Q4

Year-end report
January – December 2025

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

PROACT

A year of change with focus on profitable growth

Significant events

- The acquisition of the Danish IT company Consular ApS was finalised, strengthening Proact's infrastructure and cloud offering in the Nordic region.
- The previously announced cost efficiency programme was completed, enhancing the Group's operational efficiency. One-off costs totalling approximately SEK 54 million were charged to the fourth quarter of 2025.
- Åsa Regen Jansson was appointed interim CFO and a member of the Group Management following Noora Jayasekara's resignation.
- Niklas Jakobsson, the former Managing Director for Dell Technologies in Sweden, was appointed Business Unit Director for Nordic & Baltic and a member of the Group Management.
- After the end of the period, Proact was appointed an authorised VMware Cloud Service Provider (VCSP) within the Broadcom Advantage Partner Programme.
- The Board of Directors proposes that the Annual General Meeting resolve on a dividend of SEK 2.60 (2.40) per share.

Total revenue
SEK 1,208.0m
(1,268.5)

Organic growth
-4.8%
(-7.2)

Recurring revenue
SEK 434.9m
(445.3)

Earnings per share
SEK 0.56
(1.87)

Adjusted EBITA
SEK 84.9m
(80.2)

Adjusted EBITA margin
7.0%
(6.3)

October – December 2025

- Revenue decreased by 4.8 per cent to SEK 1,208.0 million (1,268.5). Organically, revenue decreased by 4.8 per cent (-7.2).
- Adjusted EBITA increased by 5.9 per cent (-12.0) and amounted to SEK 84.9 million (80.2), corresponding to an adjusted EBITA margin of 7.0 per cent (6.3).
- Profit before tax amounted to SEK 5.7 million (63.7).
- Profit after tax amounted to SEK 14.4 million (50.3).
- Earnings per share amounted to SEK 0.56 (1.87).
- New agreements for cloud services were signed for a total value of SEK 138.1 million (224.3), a decrease of 38.4 per cent.
- Recurring revenue (revenue from cloud and support services) amounted to SEK 434.9 million (445.3), corresponding to an annual rate of SEK 1,739.6 million (1,781.0) and a decrease of 2.3 per cent.

January – December 2025

- Revenue decreased by 3.8 per cent to SEK 4,678.8 million (4,864.2). Organically, revenue decreased by 3.8 per cent (0.6).
- Adjusted EBITA decreased by 9.9 per cent and amounted to SEK 316.0 million (350.6), corresponding to an adjusted EBITA margin of 6.8 per cent (7.2).
- Profit before tax amounted to SEK 137.7 million (278.0).
- Profit after tax amounted to SEK 122.7 million (219.9).
- Earnings per share amounted to SEK 4.67 (8.15).
- New agreements for cloud services were signed for a total value of SEK 650.1 million (643.1), an increase of 1.1 per cent.

Financial summary

Amounts in SEK million	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Total Revenues	1,208.0	1,268.5	4,678.8	4,864.2
Growth, %	-4.8	-6.7	-3.8	0.3
of which currency rate effects, %	-3.6	0.5	-2.3	-0.1
of which effects from acquisitions and divestments, %	3.6	-	2.2	-0.2
Organic growth, %	-4.8	-7.2	-3.8	0.6
Adjusted EBITA	84.9	80.2	316.0	350.6
Adjusted EBITA margin, %	7.0	6.3	6.8	7.2
Operating profit (EBIT)	10.8	66.5	171.0	295.5
Operating margin (EBIT), %	0.9	5.2	3.7	6.1
Earnings before tax	5.7	63.7	137.7	278.0
Net Margin, %	0.5	5.0	2.9	5.7
Earnings after tax	14.4	50.3	122.7	219.9
Profit Margin, %	1.2	4.0	2.6	4.5
Earnings per share (outstanding shares), SEK	0.56	1.87	4.67	8.15
Return on capital employed, %	-	-	10.4	19.7
Cash flow from operations	229.1	207.1	383.2	524.1

Comments from the CEO

"With a strong position in the Nordic & Baltic countries and the UK, the focus for 2026 is to drive profitable growth"

Solna, 10 February 2026
Magnus Lönn
President & CEO

The fourth quarter of 2025 marks the end of a year of change for Proact IT Group and my first year as President and CEO. We have consistently focused on strengthening profitability across the business, while laying a solid foundation for profitable growth.

Total revenue amounted to SEK 1,208 million (1,269) during the quarter. The development was mainly affected by weaker system sales and continued challenges in West and Central. At the same time, it is gratifying to see the development in the UK, where both the existing business and the acquired company BlakYaks contributed positively.

Our services business – with support and cloud services at its core – showed good development in Nordic & Baltics and the UK, which partly offset weaker development in West and Central. This confirms the value of our long-term focus on recurring revenue and close customer relationships.

During the quarter, new cloud agreements worth SEK 138 million (224) were signed. The decrease can be partly attributed to a strong third quarter in 2025. Nordic & Baltics and the UK showed positive development in cloud services, but this was not enough to fully compensate for the decline in West and Central.

Annual recurring revenue amounted to SEK 1,740 million (1,781), with the decrease mainly explained by a change in customer mix and terminated contracts, primarily in West and Central.

Adjusted EBITA amounted to SEK 84.9 million (80.2), corresponding to a margin of 7.0 per cent (6.3). The improvement is mainly attributable to a lower cost base and a positive contribution from BlakYaks in the UK.

A continued strong financial position has enabled the repurchase of 1,148,011 shares during the year within the framework of the Annual General Meeting's mandate, and the Board of Directors proposes a dividend of SEK 2.60 (2.40) per share.

Reflections from my first year as CEO
When I took over as CEO, my top priority was to stabilise and strengthen the Group's profitability. This meant ensuring continued good delivery in our stronger business areas and taking strong measures where profitability had been unsatisfactory for a long time. In parallel, we have worked during the year to review the Group's strategy in order to create a better foundation for future growth and long-term competitiveness.

Business Unit Nordic & Baltics continued to deliver stable and good results during the year and ended 2025 at a high level. The acquisition of the Danish IT company Consular has further strengthened our position in the region. The underlying business also developed positively in the Business Unit UK, where the business area ended the year stronger than the previous year. The acquisition of BlakYaks has contributed both operationally and strategically and strengthens our position in the British market. For the Group as a whole, we achieved a continued high Net Promoter Score of 62 (62) in this year's customer survey.

In order to reverse the trend in the Central and West business areas, which have shown volatile and unsatisfactory profitability for several years, a comprehensive cost efficiency programme was implemented during the year. The programme also included a review of the sales organisation with the aim of better adapting our cost structure to current market conditions and creating long-term sustainable conditions for profitability. In parallel, we have conducted a review of the product portfolio at Group level and implemented efficiency improvements and measures to reduce the cost base and increase efficiency throughout the Group.

The total cost of the cost efficiency programme implemented during the year amounted to approximately SEK 80 million, of which SEK 54 million was charged to the fourth quarter. The programme is expected to generate cost reductions of approximately SEK 80 million on a full-year basis, with full effect from mid-2026.

In 2025, we launched several new services, including Proact Hybrid Cloud AI and an enhanced Proact Managed Container Platform (PMCP), which strengthens our competitiveness in both the systems and services businesses.

At the same time, we received several awards, including the NetApp Global Partner Innovation Award. We were also appointed an authorised VMware Cloud Service Provider (VCSP) within the Broadcom Advantage Partner Program, making us one of the few partners in Europe that can continue to deliver and further develop VMware-based cloud services.

During the year, we also made several changes to the Group management team to ensure the right skills and strong leadership going forward. Jacob Kronborg, Managing Director of Proact Denmark, took over as interim Business Unit Director for Central Europe when Maria Gomez left the company, Åsa Regen Jansson took over as interim CFO and Niklas Jakobsson, former Managing

Director of Dell Technologies Sweden, took over as the new Business Unit Director for Nordic & Baltics.

Overall, my first year as CEO has been characterised by a clear focus on cost reduction, efficiency improvements and strengthened governance. With this foundation in place, Proact is now entering the next phase of development with an increased focus on growth, scalability and recurring revenue.

Focus going forward – a stable foundation for profitable growth
In a time marked by geopolitical uncertainty and growing European concern about dependence on American cloud providers, our offering of secure, flexible hybrid infrastructure and locally based data management is more relevant than ever. Digitalisation, cloud migration and increased demands for security and compliance continue to drive demand and strengthen our role as a long-term partner to our customers. At the same time, we are facing a more cost-conscious market with longer decision-making processes and high demands for clear business value, which reinforces the need for efficiency, flexibility and a clear value proposition in our customer dialogues. In this market situation, we prioritise profitable business and long-term customer relationships over volume.

With a strong position in the Nordic & Baltic countries and the UK, the focus for 2026 is to drive profitable growth, while continuing the improvement work in Central and West. In parallel, the review of our product portfolio and customer offering continues, and we will present our conclusions during the year.

Finally, I would like to express my sincere thanks to our customers, partners and shareholders for your continued trust. Above all, I would like to thank all our employees for your commitment and professionalism – it is you who make Proact the strong company we are.

Group development

Revenue

October – December

The Group's total revenue for the fourth quarter amounted to SEK 1,208.0 million (1,268.5), corresponding to a decrease of 4.8 per cent compared with the same period last year. The decrease is mainly attributable to weaker system sales and high comparative figures in the Nordic & Baltics Business Unit, as well as a continued challenging market situation in the West and Central Business Units. This was partially offset by increased revenue in the UK Business Unit, mainly attributable to BlakYaks. Currency effects had a negative impact on revenue of 3.6 per cent (0.5). Acquisitions contributed positively with 3.6 per cent. Organically, revenue decreased by 4.8 per cent (-7.2).

Revenue from system sales amounted to SEK 665.8 million (714.5), a decrease of 6.8 per cent, which is explained by lower sales in all regions. In Nordic & Baltics, performance was affected by several major deals during the comparison period, while weaker market conditions and challenges within the sales organisation contributed negatively to the outcome in both West and Central. Organically, revenue decreased by 6.0 per cent.

Service revenue amounted to SEK 541.3 million (551.6), a decrease of 1.9 per cent. The decrease is mainly explained by weaker sales in the West and Central business areas. This was partly offset by strong growth in support and cloud services in Nordic & Baltics and increased service sales in the UK, mainly due to BlakYaks positive development. Organically, revenue decreased by 3.0 per cent. The service business accounted for 44.8 per cent (43.5) of the Group's total revenue during the quarter.

New cloud service agreements were signed for a total value of SEK 138.1 million (224.3), with an average contract length of three to five years. The decline is partly explained by a strong third quarter 2025. Total cloud revenue decreased by 4.3 per cent to SEK 271.6 million (283.9), mainly due to higher customer turnover in West and Central. Nordic & Baltics and UK showed positive development, but could not fully compensate for the decline. Organically, revenue decreased by 3.4 per cent.

Recurring revenue, defined as revenue from cloud and support services, amounted to SEK 434.9 million (445.3), corresponding to an annual rate of SEK 1,739.6 million (1,781.0). This corresponds to a decrease of 2.3 per cent compared with the previous year, driven by a slightly weaker development in cloud services.

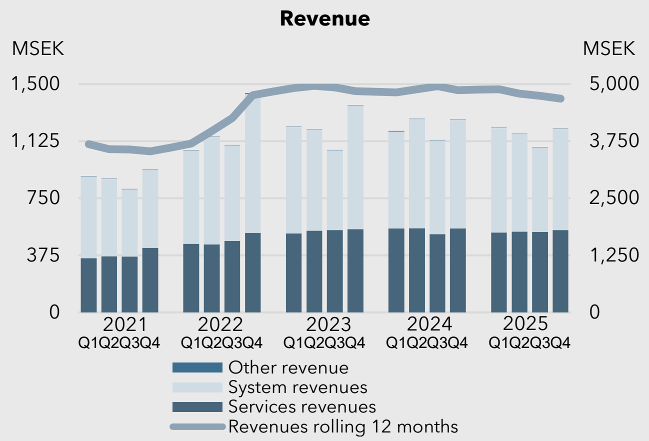
January – December

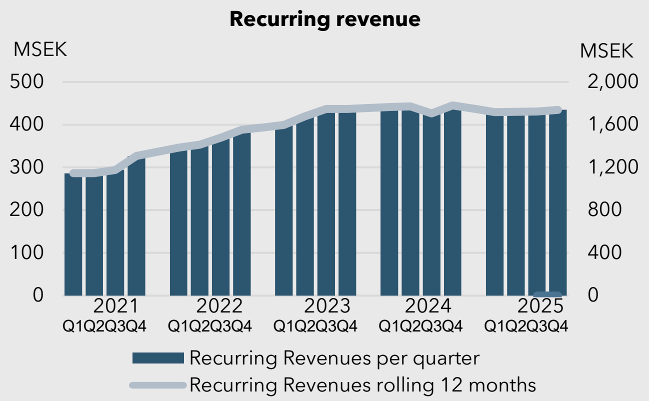
During the year, the Group's total revenue amounted to SEK 4,678.8 million (4,864.2), which corresponds to a decrease of 3.8 per cent. Exchange rate effects had a negative impact of 2.9 per cent (-0.1). Acquisitions contributed positively with 2.9 per cent. Organically, revenue decreased by 3.8 per cent (+0.6).

System revenue decreased by 5.1 per cent to SEK 2,549.8 million (2,685.7) and organically by 3.8 per cent (-0.2).

Service revenue amounted to SEK 2,123.6 million (2,170.8), a decrease of 2.2 per cent (+1.2), of which the organic decrease amounted to 3.7 (1.4) per cent. The service business accounted for 45.4 per cent (44.6) of the Group's total revenue for the period.

New cloud service agreements were signed during the year with a value of SEK 650.1 million (643.1), with an average contract length of three to five years. Cloud revenue decreased to SEK 1,083.4 million (1,130.0), corresponding to a decline of 4.1 per cent (+3.0). Organically, revenue decreased by 4.1 (2.8) per cent.





Group development

Results

October - December

Gross profit decreased by 7.7 per cent and amounted to SEK 283.2 million (306.8). The decline is mainly explained by lower system sales in Nordic & Baltics and a continued challenging market situation in West and Central. The UK mitigated the effects of weaker sales in other regions. The gross margin decreased during the fourth quarter and amounted to 23.4 per cent (24.2).

Sales and administrative expenses decreased by 9.6 per cent (+6.8). Adjusted for currency effects and acquisitions, the cost reduction was 11.9 per cent (+6.2).The decrease is primarily attributable to the cost efficiency programme and, to some extent, lower levels of variable remuneration as a result of lower sales.

Adjusted EBITA amounted to SEK 84.9 million (80.2), corresponding to an increase of 5.9 per cent, as a result of lower selling and administrative expenses. The adjusted EBITA margin amounted to 7.0 per cent (6.3).

Profit before tax amounted to SEK 5.7 million (63.7).

Earnings per share amounted to SEK 0.56 (1.87), as a result of one-off costs from the efficiency programme.

January – December

Gross profit decreased by 8.4 per cent to SEK 1,106.7 million (1,208.5), while the gross margin for the full year was 23.7 per cent (24.8). Nordic & Baltics and the UK showed positive development, which helped to mitigate the effects of weaker results in West and Central.

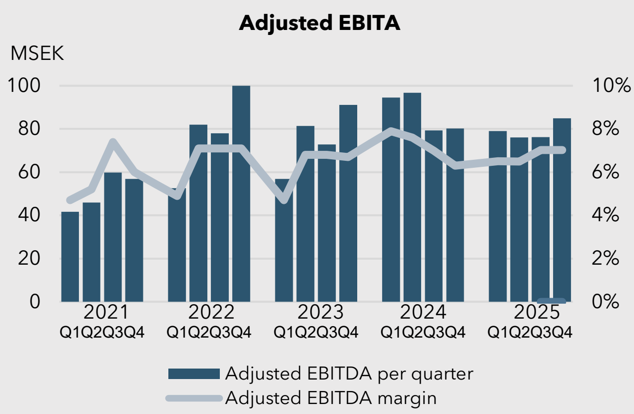
Sales and administrative expenses decreased by 6.7 per cent (+8.3) as a result of the cost efficiency programme. Organically, selling and administrative expenses decreased by 7.0 per cent (+8.6).

Adjusted EBITA amounted to SEK 316.0 million (350.6), corresponding to a decrease of 9.9 per cent, which is mainly explained by lower revenues. The decline was mitigated by the cost efficiency programme. The adjusted EBITA margin for the period amounted to 6.8 per cent (7.2).

Profit before tax amounted to SEK 137.7 million (278.0), as a result of lower sales and items affecting comparability.

To clarify the underlying earnings trend, Proact reports items affecting comparability separately, which are defined as items of a non-recurring nature and outside the ordinary course of business. For the full year 2025, items affecting comparability amounted to SEK 84.0 million (0.0) and related to costs attributable to the cost efficiency programme initiated during the period of SEK 78.7 million and transaction costs of SEK 5.3 million related to the acquisitions of BlakYaks Ltd and Consular ApS.

Earnings per share amounted to SEK 4.67 (8.15).



Cash flow

October - December

During the fourth quarter, total cash flow amounted to SEK 24.1 million (152.1), of which SEK 229.1 million (207.1) was from operating activities. Changes in working capital had a positive impact on cash flow of SEK 153.5 million (74.0), mainly due to an increase in accounts payable.

Cash flow from investing activities amounted to SEK -96.3 million (-6.0), with the quarter affected by the acquisition of Consular Aps and investments in fixed assets.

Cash flow from financing activities amounted to SEK -108.7 million (-49.0), mainly attributable to amortisation of lease liabilities of SEK -64.6 million (-38.8) and repurchase of own shares of SEK -34.6 million (-10.2).

January - December

Total cash flow for the year amounted to SEK -319.8 million (250.3), of which SEK 383.2 million (524.1) was from operating activities. Changes in working capital had a positive impact on cash flow of SEK 38.7 million (43.7).

Cash flow from investing activities amounted to SEK -337.5 million (-26.5), with the period affected by acquisitions of SEK -289.4 million. Cash flow from financing activities amounted to SEK -365.5 million (-247.2), mainly attributable to dividends paid of SEK -64.2 million (-54.0), amortisation of lease liabilities of SEK -165.1 million (-135.5) and the repurchase of own shares of SEK -118.4 million (-42.8).

Investments

During the year, SEK 57.7 million (31.2) was invested in fixed assets, of which SEK 8.9 million (6.6) was invested in Proact Finance for customer deliveries.

Financial position

Cash and cash equivalents amounted to SEK 458.0 million as of 31 December 2025, compared with SEK 813.5 million the previous year. None of the total overdraft facility of SEK 158.9 million has been utilised. Bank loans amounted to SEK 216.4 million and relate to a three-year loan facility of EUR 20 million from Svensk Exportkredit and a three-year revolving credit facility. The revolving facility totals SEK 600 million, none of which had been utilised as of 31 December 2025. The credit facility has been extended by two years, which means that it will run until the third quarter of 2026. Discussions are ongoing regarding a new agreement for a renewed loan facility.

Investments in IT equipment for cloud operations are financed through leasing agreements. At the end of the period, the Group's equity ratio was 23.6 per cent (26.2).

Net debt

Amounts in SEK million	31 Dec 2025	30 Sep 2025	31 Dec 2024	30 Sep 2024
Cash and cash equivalents	458.0	444.5	813.5	652.1
Bank overdraft facilities	-	-	-	-
Liabilities to credit institutions, excl. liabilities related to financial leasing	-216.4	-221.0	-229.7	-226.0
Net cash (+) / Net debt (-) excl. financial leasing	**241.7**	**223.4**	**583.8**	**426.2**
Financial leasing liabilities	-262.3	-231.9	-253.7	-251.1
Net cash (+) / Net debt (-) incl. financial leasing	**-20.6**	**-8.4**	**330.1**	**175.1**
Unutilized bank overdraft facility	158.9	159.1	159.1	159.0
Total bank overdraft facility	158.9	159.1	159.1	159.0

Tax

The Group's tax expense comprises current tax and deferred tax calculated based on the applicable tax rates in each country. The reported tax expense for the full year amounted to SEK 14.9 million (58.1), corresponding to an effective tax rate of 10.8 per cent (20.9). The effective tax rate was positively affected by a tax reduction as a result of the acquisition of BlakYaks in the UK.

Repurchase of own shares

The Annual General Meeting on 6 May 2025 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 December 2025, 1,016,511 shares had been acquired under this authorisation. In accordance with the decision of the Annual General Meeting on 6 May, 300,000 shares were cancelled on 3 June 2025 at a value of SEK 116,258 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.

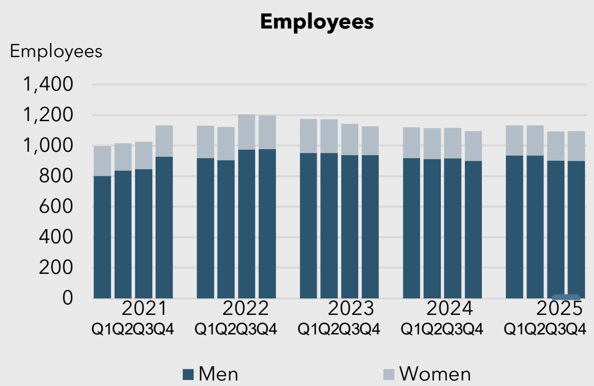
The company holds 1,336,745 shares in its own custody as of 31 December 2025, which corresponds to 4.93 per cent of the total number of shares. The total number of outstanding shares amounted to 25,764,913.

Employees

On 31 December 2025, the number of employees was 1,073 (1,137). The average number of full-time employees was 1,103 (1,112).

Parent company in summary

The parent company's total revenue for the year amounted to SEK 156.1 million (152.5). Profit before tax amounted to SEK -31.7 million (272.6). The difference compared with the previous year is mainly due to dividends received from subsidiaries in 2024 and negative unrealised exchange rate differences in 2025. The parent company's debt in the joint group currency account amounted to SEK 743.3 million (419.6) as of 31 December 2025. The number of employees in the parent company at the end of the period was 26 (21). The parent company's operations remained unchanged during the period. No significant transactions with related parties took place during the period.



PROACT

Business Unit - Nordic & Baltics

Comments

October - December

Nordic & Baltics reported a 0.9 per cent decrease in revenue to SEK 710.8 million (717.0), mainly driven by lower system sales compared with a strong fourth quarter last year. The decrease was partially offset by growth in the service business. Organically, revenue decreased by 1.4 per cent (-7.7). System revenue decreased by 2.6 per cent to SEK 480.3 million (493.0), mainly explained by several major system deals in the comparison period. Service revenue increased by 2.8 per cent to SEK 229.9 million (223.7), driven by cloud services, which rose by 4.7 per cent to SEK 72.9 million (69.7), and support revenue, which increased by 6.4 per cent to SEK 114.0 million (107.1), offset by a decrease in consulting services. Consulting services decreased by 8.3 per cent to SEK 43.0 million (46.9).

Adjusted EBITA amounted to SEK 68.3 million (72.3), as a result of the decline in the systems business. The adjusted EBITA margin amounted to 9.6 per cent (10.1).

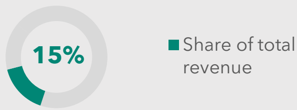
January - December

Nordic & Baltics reported strong performance with revenue growth of 4.4 per cent to SEK 2,641.5 million (2,529.4), mainly driven by continued high demand in the systems business. Organically, revenue growth was 5.1 per cent (-2.8). System revenue increased by 4.2 per cent to SEK 1,761.7 million (1,690.8), as a result of several major system deals. Service revenue increased by 4.9 per cent to SEK 876.9 million (835.6), with contributions from cloud services, which rose by 10.9 per cent to SEK 284.2 million (256.3), and support revenue, which increased by 9.7 per cent to SEK 444.8 million (405.4), offset by a decrease in consulting services. Consulting services decreased by 14.9 per cent to SEK 147.9 million (173.9).

Adjusted EBITA increased by 4.7 per cent to SEK 271.7 million (259.5), driven by strong system and service sales. The adjusted EBITA margin was unchanged at 10.3 per cent (10.3).

Amounts in SEK million	Okt-Dec 2025	Okt-Dec 2024	Δ, %	Jan-Dec 2025	Jan-Dec 2024	Δ, %
System revenue	480.3	493.0	-2.6	1,761.7	1,690.8	4.2
Service revenue	229.9	223.7	2.8	876.9	835.6	4.9
of which support revenue	114.0	107.1	6.4	444.8	405.4	9.7
of which revenue from cloud services	72.9	69.7	4.7	284.2	256.3	10.9
of which consulting revenue	43.0	46.9	-8.3	147.9	173.9	-14.9
Other	0.6	0.4	67.7	2.9	2.9	-1.0
Total Revenue	**710.8**	**717.0**	**-0.9**	**2,641.5**	**2,529.4**	**4.4**
Adjusted EBITA	68.3	72.3	-5.6	271.7	259.5	4.7
Adjusted EBITA margin, %	9.6	10.1	-	10.3	10.3	-

Business Unit - UK



Comments

October - December

The UK reported a 6.9 per cent increase in revenue to SEK 187.3 million (175.3), due to strong growth in the service business. BlakYaks contributed positively to revenue with SEK 27.1 million (0.0). Organically, revenue growth was 0.9 per cent (1.5). System revenue decreased by 3.3 per cent to SEK 77.9 million (80.6). Service revenue increased by 15.5 per cent to SEK 109.4 million (94.7). Support revenue decreased by 4.8 per cent to SEK 20.5 million (21.5). Consulting services increased to SEK 23.4 million (8.3). Cloud services increased by 0.9 per cent to SEK 65.5 million (64.9).

Adjusted EBITA increased to SEK 14.2 million (3.4), with a margin of 7.6 per cent (2.0). BlakYaks Ltd contributed positively to adjusted EBITA with SEK 5.4 million and a strong margin of 19.8 per cent.

January - December

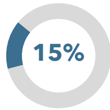
The UK reported revenue growth of 7.3 per cent to SEK 760.8 million (708.8), driven by strong development in the service business attributable to BlakYaks. Organically, revenue decreased by 0.7 per cent (4.5). System revenue decreased by 0.9 per cent to SEK 328.0 million (330.9). Service revenue increased by 14.5 per cent to SEK 432.8 million (377.8). Support revenue decreased by 10 per cent to SEK 79.5 million (88.4). Revenue from cloud services increased by 4.4 per cent to SEK 265.2 million (254.0). Consulting services increased and amounted to SEK 88.1 million (35.4).

Adjusted EBITA increased to SEK 43.4 million (27.1), with a margin of 5.7 per cent (3.8). The increase is explained by higher service volumes, but is somewhat offset by the decline in the support business. BlakYaks Ltd contributed positively to adjusted EBITA with SEK 29.9 million, with a strong margin of 33.8 per cent.

Amounts in SEK million	Okt-Dec 2025	Okt-Dec 2024	Δ, %	Jan-Dec 2025	Jan-Dec 2024	Δ, %
System revenue	77.9	80.6	-3.3	328.0	330.9	-0.9
Service revenue	109.4	94.7	15.5	432.8	377.8	14.5
of which support revenue	20.5	21.5	-4.8	79.5	88.4	-10.0
of which revenue from cloud services	65.5	64.9	0.9	265.2	254.0	4.4
of which consulting revenue	23.4	8.3	182.4	88.1	35.4	148.5
Other	-	-	-	-	-	-
Total Revenue *	**187.3**	**175.3**	**6.9**	**760.8**	**708.8**	**7.3**
Adjusted EBITA	14.2	3.4	312.8	43.4	27.1	59.8
Adjusted EBITA margin, %	7.6	2.0	-	5.7	3.8	-

* The comparative figures in the segment table for January–December 2024 regarding turnover for Business Unit UK have been adjusted by SEK 1.1 million from SEK 707.7 million to SEK 708.8 million compared with previously published interim reports. Adjusted EBITA has also been affected by the same amount.

Business Unit - West



Share of total revenue

Comments

October - December

West reported a 6.1 per cent decline in revenue to SEK 186.4 million (198.5), due to a downturn in the service business. Organically, revenue declined by 1.6 per cent (-5.8). System revenue increased by 23.5 per cent to SEK 54.5 million (44.1). Service revenue decreased by a total of 14.4 per cent to SEK 131.8 million (154.0), while consulting services decreased by 28 per cent to SEK 23.0 million (31.9). Cloud services decreased by 10.4 per cent to SEK 94.3 million (105.2). Support revenue decreased by 14.1 per cent to SEK 14.5 million (16.9).

Adjusted EBITA amounted to SEK 4.3 million (3.9), corresponding to a margin of 2.3 per cent (2.0). Adjusted EBITA was positively affected by a lower cost base of SEK 2.0 million and by a change in the accrual and allocation of sales commissions, which were previously reported centrally in the Group but are now allocated to each business unit.

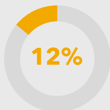
January – December

West reported a 15.4 per cent decline in revenue to SEK 717.9 million (848.3), mainly due to declines in the systems and services business. Organically, revenue declined by 12.6 per cent (3.5). System revenue decreased by 18.9 per cent to SEK 182.5 million (225.0). Service revenue decreased by 14.1 per cent to SEK 534.7 million (622.4), with consulting services falling by 29.3 per cent to SEK 92.9 million (131.3). Revenue from cloud services decreased by 9.2 per cent to SEK 383.3 million (422.3), as new agreements did not fully compensate for the previous high customer turnover. Support revenue decreased by 15 per cent to SEK 58.4 million (68.8).

Adjusted EBITA amounted to SEK -2.1 million (36.4), corresponding to a margin of -0.3 per cent (4.3). The deterioration is explained by lower sales combined with a cost structure that has not been fully adapted to current market conditions.

Amounts in SEK million	Okt-Dec 2025	Okt-Dec 2024	Δ, %	Jan-Dec 2025	Jan-Dec 2024	Δ, %
System revenue	54.5	44.1	23.5	182.5	225.0	-18.9
Service revenue	131.8	154.0	-14.4	534.7	622.4	-14.1
of which support revenue	14.5	16.9	-14.1	58.4	68.8	-15.0
of which revenue from cloud services	94.3	105.2	-10.4	383.3	422.3	-9.2
of which consulting revenue	23.0	31.9	-28.0	92.9	131.3	-29.3
Other	0.2	0.4	-57.2	0.7	0.8	-12.4
Total Revenue	**186.4**	**198.5**	**-6.1**	**717.9**	**848.3**	**-15.4**
Adjusted EBITA	4.3	3.9	8.6	-2.1	36.4	-105.9
Adjusted EBITA margin, %	2.3	2.0	-	-0.3	4.3	-

Business Unit - Central



Share of total revenue

Comments

October - December

Central reported a 27.1 per cent decrease in revenue to SEK 153.4 million (210.4), due to declines in the systems and services business. Organically, revenue decreased by 23.5 percent (-8.3). System revenue decreased by 44.4 percent to SEK 56.6 million (101.8). Service revenue decreased by 9.6 percent to SEK 96.4 million (106.6). Revenue from cloud services decreased by 8.3 per cent to SEK 62.2 million (67.9), with new contracts failing to compensate for the previous high customer turnover. Consulting revenue decreased by 15.9 per cent to SEK 19.3 million (22.9). Support revenue decreased by 5.9 per cent to SEK 14.8 million (15.8).

Adjusted EBITA amounted to SEK 1.5 million (5.8), corresponding to a margin of 1.0 per cent (2.8). The decrease is mainly due to lower sales, but was partially offset by a lower cost base, changed accrual and allocation of sales commissions, which were previously reported centrally in the Group but are now distributed to each business unit.

January – December

Central reported a 24.4 per cent decline in revenue to SEK 671.7 million (887.9), due to declines in the systems and services business. Organically, revenue declined by 21.9 per cent (+7.4). System revenue decreased by 35.6 per cent to SEK 286.4 million (444.8), compared with a strong comparison period. Service revenue decreased by 12.8 per cent to SEK 381.9 million (438.0), with the largest decline related to cloud services. Revenue from cloud services decreased by 15.2 per cent to SEK 243.1 million (286.8), with new contracts not compensating for the previous high customer turnover. Consulting revenue decreased by 11.2 per cent to SEK 77.8 million (87.6), while support revenue decreased by 4.2 per cent to SEK 61.0 million (63.6).

Adjusted EBITA amounted to SEK -5.5 million (31.2), corresponding to a negative margin of -0.8 per cent (3.5). The decrease is explained by lower sales and a cost base that was not adapted to the prevailing business climate.

Amounts in SEK million	Okt-Dec 2025	Okt-Dec 2024	Δ, %	Jan-Dec 2025	Jan-Dec 2024	Δ, %
System revenue	56.6	101.8	-44.4	286.4	444.8	-35.6
Service revenue	96.4	106.6	-9.6	381.9	438.0	-12.8
of which support revenue	14.8	15.8	-5.9	61.0	63.6	-4.2
of which revenue from cloud services	62.2	67.9	-8.3	243.1	286.8	-15.2
of which consulting revenue	19.3	22.9	-15.9	77.8	87.6	-11.2
Other	0.5	2.0	-73.9	3.3	5.2	-36.0
Total Revenue	**153.4**	**210.4**	**-27.1**	**671.7**	**887.9**	**-24.4**
Adjusted EBITA	1.5	5.8	-74.6	-5.5	31.2	-117.6
Adjusted EBITA margin, %	1.0	2.8	-	-0.8	3.5	-

Financial overview

Net sales per Business Unit

Amounts in SEK million	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Nordic & Baltics	710.8	717.0	2,641.5	2,529.4
UK	187.3	175.3	760.8	708.8
West	186.4	198.5	717.9	848.3
Central	153.4	210.4	671.7	887.9
Other	-30.0	-32.6	-113.2	-110.1
Total revenue	**1,208.0**	**1,268.5**	**4,678.8**	**4,864.2**

Organic growth per Business Unit

Amounts in SEK million	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Nordic & Baltics	-1.4	2.3	5.1	-0.7
UK	0.9	10.4	-0.7	5.5
West	-1.6	17.1	-12.6	6.6
Central	-23.5	21.2	-21.9	13.3
Other	2.8	-1.4	2.6	-2.7
Total organic growth	**-4.8**	**-7.2**	**-3.8**	**0.6**

Adjusted operating profit per Business Unit

Amounts in SEK million	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Nordic & Baltics	68.3	72.3	271.7	259.5
UK	14.2	3.4	43.4	27.1
West	4.3	3.9	-2.1	36.4
Central	1.5	5.8	-5.5	31.2
Other	-3.3	-5.3	8.5	-3.6
Total adjusted EBITA	**84.9**	**80.2**	**316.0**	**350.6**

Adjusted operating margin per Business Unit

Amounts in SEK million	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Nordic & Baltics	9.6	10.1	10.3	10.3
UK	7.6	2.0	5.7	3.8
West	2.3	2.0	-0.3	4.3
Central	1.0	2.8	-0.8	3.5
Other	-7.5	-12.4	4.9	-
Total adjusted EBITA margin	**7.0**	**6.3**	**6.8**	**7.2**

Operating segment

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

Jan-Dec 2025 **Amounts in SEK million**	**Nordic & Baltics**	**UK**	**West**	**Central**	**Groupwide**	**Eliminations**	**Group**
Total revenue	2,641.5	760.8	717.9	671.7	179.6	-292.7	4,678.8
EBITDA before items affecting comparability	319.9	80.8	33.8	23.3	9.3	-	467.1
Depreciations and write-downs on tangible fixed assets	-48.2	-37.4	-35.9	-28.8	-0.8	-	-151.2
EBITA before items affecting comparability	271.7	43.4	-2.1	-5.5	8.5	-	316.0
Items affecting comparability	-4.4	-2.0	-14.4	-41.3	-22.0	-	-84.0
EBITA	**267.3**	**41.4**	**-16.5**	**-46.8**	**-13.5**	**-**	**232.0**
Amortisations and write-downs on intangible fixed assets	-6.1	-12.6	-7.4	-33.2	-1.6	-	-60.9
EBIT	261.2	28.8	-24.0	-80.0	-15.1	-	171.0
Net Financial Items	8.4	-3.0	-6.5	-16.9	-15.2	-	-33.4
Earnings before tax	**269.6**	**25.8**	**-30.5**	**-96.9**	**-30.4**	**-**	**137.7**
Tax	-	-	-	-	-	-	-14.9
Comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**122.7**

Jan-Dec 2024 **Amounts in SEK million**	**Nordic & Baltics**	**UK**	**West**	**Central**	**Groupwide**	**Eliminations**	**Koncernen**
Total revenue	2,529.4	707.7	848.3	887.9	175.1	-284.1	4,864.2
EBITDA before items affecting comparability	298.2	73.3	75.5	64.4	-0.8	-	509.6
Depreciations and write-downs on tangible fixed assets	-38.7	-47.2	-39.1	-33.2	-0.8	-	-158.9
EBITA before items affecting comparability	259.5	26.1	36.4	31.2	-1.6	-	350.6
Items affecting comparability	-	-	-	-	-	-	-
EBITA	**259.5**	**26.1**	**36.4**	**31.2**	**-1.6**	**-**	**350.6**
Amortisations and write-downs on intangible fixed assets	-5.8	-5.5	-8.2	-29.3	-6.3	-	-55.1
EBIT	253.8	20.6	28.2	1.9	-9.0	-	295.5
Net Financial Items	17.0	-2.5	-9.7	-24.7	2.4	-	-17.6
Earnings before tax	**270.8**	**18.1**	**18.4**	**-22.9**	**-6.5**	**-**	**278.0**
Tax	-	-	-	-	-	-	-58.1
Comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**219.9**

Market overview

During the fourth quarter of 2025, the tech market was characterised by fundamentally stable development, but with increased caution due to the macroeconomic and geopolitical situation. As European concerns about dependence on global, particularly American, cloud providers grow, interest in local and regional solutions is increasing. Against this backdrop, Proact has never been better positioned, with an offering in secure and flexible hybrid infrastructure and locally based data management.

Demand continued to be driven by digitalisation, cloud migration and increased security and compliance requirements, further strengthening our role as a long-term and trusted partner to our customers. At the same time, the market is characterised by high-cost awareness, longer decision-making processes and an increased focus on clear business value in new investments. In this market situation, Proact prioritises profitable growth and long-term customer relationships over volume, with a focus on efficient, flexible and business-oriented solutions in a technological environment that is increasingly shaped by AI, cloud services and the next phase of digitalisation.

Investments in AI continued during the quarter, but at a more controlled pace. In Europe, we are seeing the technology increasingly being translated into concrete business benefits, particularly in industry, healthcare and the public sector. At the same time, many organisations prioritised consolidating existing initiatives and ensuring stable operations over launching new ventures. The need for data capacity, real-time processing and robust information security remains high and is expected to increase as more AI applications move from pilot to production.

Companies are increasingly looking for long-term partners who can offer more than just capacity – players who also deliver control, scalability and data sovereignty. The combination of local presence and in-depth technical expertise thus constitutes a clear competitive advantage, especially at a time when cloud strategies are being re-evaluated, digital dependencies are being scrutinised and regulations are being tightened. In this market situation, stable, business-oriented solutions and long-term collaborations are being prioritised over rapid volume increases.

On a macroeconomic level, global uncertainty remains, even though the market has been relatively stable during the quarter. Europe continues to be affected by weak GDP growth, geopolitical tensions and uncertainty in the supply chain. At the same time, developments regarding potential price adjustments, particularly in hardware, are being closely monitored as these may affect both customer behaviour and business models over time. Resilience and business continuity are therefore becoming as crucial as innovation, with storage, backup and cyber security no longer seen as support functions, but as central components of business-critical IT.

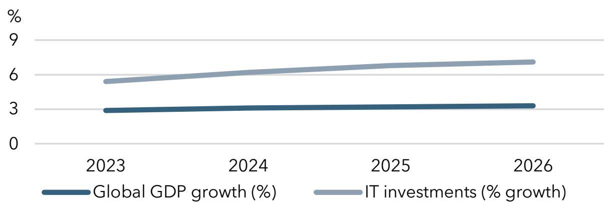
At the same time, sustainability requirements continue to tighten. The EU's emerging ESG regulations increase the requirements for transparency, data access and control throughout the supply chain. For many organisations, this means a necessary transition, where technology choices and infrastructure solutions are becoming increasingly important for both regulatory compliance and long-term sustainability work.

Proact combines deep technical expertise with local understanding and offers both operational delivery and strategic guidance – from traditional data centres to cloud-based AI infrastructure and hybrid solutions in between. In a market characterised by cost awareness and increased demands for clear business value, we are strengthening our position as a partner for the most complex and business-critical IT needs.

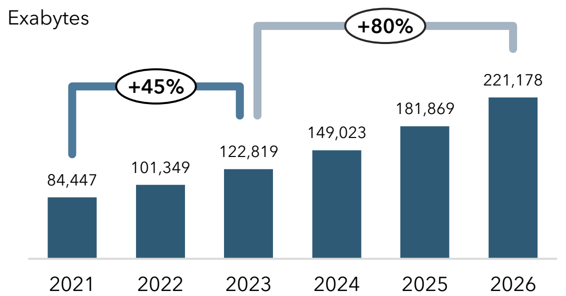
Main trends

- **Introduction of hybrid cloud:** 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, particularly hybrid cloud platforms.
- **Increased demand for data storage:** The volumes of data being created, stored and processed are growing rapidly. Technologies such as artificial intelligence and machine learning, which are used to automate processes, optimise data-driven insights and improve decision-making, contribute significantly to the storage and processing of large volumes of data.
- **Digital transformation, artificial intelligence and machine learning:** Digital transformation continues to be a key driver of innovation and efficiency. Disruptive technologies such as artificial intelligence and machine learning are creating a growing need for agile infrastructure development that supports dynamic and complex requirements.
- **Information security:** As cyber threats become more common and sophisticated, cybersecurity 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 are introducing environmentally friendly methods and technologies to reduce their carbon footprint. Sustainability is playing 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 2023-2026

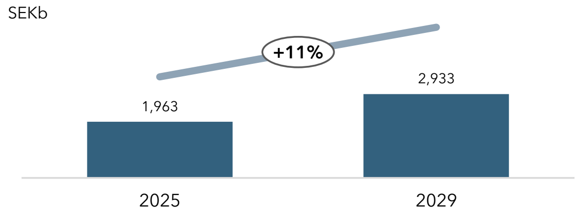


Global data, forecast 2021-2026



Källa: DataSphere

Cybersecurity market, forecast 2025-2029



Deep-dive: Cyber security in an increasingly complex and vulnerable digital reality

Digital systems are now business-critical and, in many cases, society-critical. As businesses become more connected and data-driven, their exposure to cyber-attacks, operational disruptions and information leaks also increases. The consequences of an incident can quickly become extensive – financially, operationally and in terms of trust.

Cyber security is therefore no longer just about preventing intrusions. It is about building resilience: the ability to prevent, detect, manage and recover from incidents – regardless of the cause. For organisations, this means a need for a holistic approach where technology, processes and people work together.

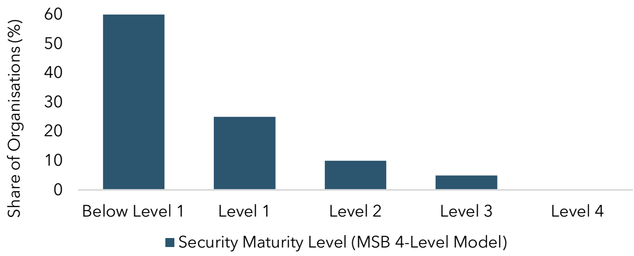
At the same time, regulations such as NIS2 clarify this development by imposing requirements on both security measures and recovery capabilities. But regardless of regulatory requirements, the need is the same: the business must continue to function even when something goes wrong.

From protection to operational resilience

Modern cybersecurity work is based on several layers. Preventive protection such as network security, identity management and access controls are fundamental. Equally important is continuous monitoring to quickly detect deviations and threats.

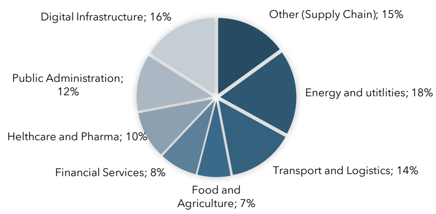
But no organisation can expect to avoid all incidents. That's why the ability to act quickly and restore operations is crucial. In practice, cybersecurity is measured not only by how well attacks are stopped, but also by how quickly and in a controlled manner the organisation can return to normal operations when they occur.

Information and cyber security levels



Source: Swedish Civil Contingencies Agency (MSB), January 2025

Sectors affected by the NIS2 Directive



Source: European Commission, NIS2 Directive (2022/2555/EU)

Backup & Recovery – a key part of cyber security

Backup and recovery is one of the most critical, yet often underestimated, aspects of cyber security. When systems are knocked out by ransomware, data is destroyed or access to business-critical information is lost, it is backup and recovery that determines whether operations are halted completely or can continue with limited impact.

A modern backup solution is not just about saving copies of data. It must be:

- Protected against manipulation and cyber attacks
- Isolated from production environments
- Adapted to the business's requirements for recovery time and data tolerance
- Regularly tested to ensure that recovery actually works

Cyber attacks today often target backups as well. Therefore, backup must be an integral part of the overall cyber security strategy – not a separate technical function.

When the unexpected happens

In the event of a serious incident, recovery time is crucial. The longer the systems are down, the greater the impact on customers, revenue and trust. Backup & Recovery therefore acts as the last line of defence when other protections fail.

Through clear processes, automated recovery flows and regular testing, organisations can reduce both downtime and uncertainty in a stressful situation. This creates security – not only for IT, but for the entire business.

When recovery becomes a business issue

Backup & Recovery is no longer just an issue for the IT department. The choice of recovery strategy directly affects the business's ability to deliver services, meet customer commitments and manage regulatory requirements. Therefore, decisions regarding recovery time, data protection and system prioritisation need to be based on the actual needs of the business – not on standard technical assumptions. When backup and recovery is anchored at management level, a common understanding of risk, responsibility and consequences is created, which is crucial when quick decisions must be made during an ongoing incident.

Proact's role – from strategy to effective recovery

Proact helps organisations build cyber security with a focus on real resilience. We combine technical expertise with an understanding of business-critical requirements and support our customers in everything from strategy and design to implementation and ongoing improvement.

In Backup & Recovery, this means solutions that are secure, scalable and tested – with the goal of ensuring that data and systems can be quickly restored when it really matters.

Ultimately, cyber security is not about avoiding all risks, but about being prepared. With the right conditions in place, organisations can continue to function even in an uncertain digital world.

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
Proact was named an authorised VMware Cloud Service Provider (VCSP) within the Broadcom Advantage Partner Programme.

Transactions with related parties
No transactions between Proact and related parties that have had a material impact on the Group's position and results have taken place during the quarter.

Risks and uncertainties
Proact is not directly affected by ongoing conflicts in the world around us. 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 currently have a limited impact on Proact, but new disruptions may adversely affect Proact's ability to deliver customer orders. The announced tariffs in the US may also contribute to increased trade tensions and affect global markets, which may 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 and sustainability 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 performance measures in the interim report that are not defined in accordance with IFRS. The company believes that these performance measures provide valuable supplementary information to investors and the company's management. For definitions of the financial performance measures, please refer to the 2024 annual and sustainability report.

Proposed appropriation of profits
The Board of Directors proposes that the Annual General Meeting resolve on a dividend of SEK 2.60 (2.40) per share for the 2025 financial year, corresponding to a total of SEK 67 million (64). The dividend corresponds to 55 per cent (29) of the net profit for the year. Excluding one-off costs related to the cost efficiency programme, the dividend corresponds to 35 per cent of net profit for the year.

Annual General Meeting
The Annual General Meeting will be held on 5 May 2026 at 4 p.m. in Solna. The annual report will be published and available on Proact's website, www.proact.eu, during the first week of April. The Nomination Committee's proposals will be presented in the notice of the Annual General Meeting and on the company's website, www.proact.eu.

The share
The share capital amounts to SEK 10,618,837, divided into 27,101,658 shares with a quotient value of SEK 0.39. All shares have an equal share in 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 owned and represented by them without any restrictions on voting rights.

Shareholders

Shareholders at 31 Dec 2025	Number of shares	Share of stock and votes
Aktiebolaget Grenspecialisten	3,400,000	12.6%
Fidelity Investments (FMR)	2,289,306	8.5%
Alcur Fonder	1,725,761	6.4%
Handelsbanken Fonder	1,714,879	6.3%
Proact IT Group AB	1,336,745	4.9%
Länsförsäkringar Fonder	1,256,775	4.6%
Avanza Pension	1,251,274	4.6%
Management	945,241	3.5%
Livförsäkringsbolaget Skandia	836,685	3.1%
Nordnet Pensionsförsäkring	789,429	2.9%
	15,546,095	**57.4%**

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

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 1,100 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 fair overview of the parent company's and the group's operations, position and results, and describes the significant risks and uncertainties facing the parent company and the companies included in the group.

Solna, 10 February 2026

Magnus Lönn
President & CEO

As authorised 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', 'assesses', 'plans', "believes", '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 inherently 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 developments, and actual outcomes may differ materially from those expressed in forward-looking information.

Financial reports

Consolidated statement of comprehensive income

Amounts in SEK million	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
System revenue	665.8	714.5	2,549.8	2,685.7
Service revenue	541.3	551.6	2,123.6	2,170.8
of which support revenue	*163.3*	*161.4*	*641.8*	*625.4*
of which revenue from cloud services	*271.6*	*283.9*	*1,083.4*	*1,130.0*
of which consulting revenue	*106.3*	*106.3*	*398.5*	*415.4*
Other operating revenue	1.0	2.4	5.4	7.7
Total revenue	**1,208.0**	**1,268.5**	**4,678.8**	**4,864.2**
Cost of goods and services sold	-924.8	-961.7	-3,572.0	-3,655.7
Gross profit	**283.2**	**306.8**	**1,106.7**	**1,208.5**
Sales and marketing expenses	-126.3	-141.3	-471.8	-525.3
Administration expenses	-91.0	-99.0	-380.0	-387.6
Items affecting comparability	-55.1	-	-84.0	-
Operating profit/loss (EBIT)	**10.8**	**66.5**	**171.0**	**295.5**
Net financial items	-5.1	-2.7	-33.4	-17.6
Earnings before tax	**5.7**	**63.7**	**137.7**	**278.0**
Income tax	8.7	-13.4	-14.9	-58.1
Comprehensive income for the period	**14.4**	**50.3**	**122.7**	**219.9**
Other comprehensive income				
Items which may be revereseed later in the income statement				
Change of hedging reserve (net investment in foreign operations)	-11.9	6.8	-34.0	17.0
Tax effect of change of reserve (net investment in foreign operations)	2.3	-1.4	6.7	-3.5
Translation differences from remaining operations	-1.3	9.9	-38.4	22.4
Total items which may be reversed later in the income statement	-10.8	15.3	-65.7	35.9
Total comprehensive income for the period, net after tax	**3.6**	**65.6**	**57.1**	**255.8**
Comprehensive income attributable to:				
Shareholders of the Parent company	14.4	50.3	122.7	219.9
Holdings without a controlling influence	-	-	-	-
Total comprehensive income for the period attributable to:				
Shareholders of the Parent company	3.6	65.6	57.1	255.8
Holdings without a controlling influence	-	-	-	-

Data per share[1]	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings per share for the period attributable to the shareholders of the parent company, SEK	0.56	1.87	4.67	8.15
Profit per share for the period attributable to the shareholders of the parent company, after dilution, SEK	0.56	1.87	4.67	8.15
Equity per share attributable to the shareholders of the parent company, SEK	40.46	43.58	40.46	43.58
Cash flow from operations per share, SEK	8.89	7.70	14.87	19.48
Number of outstanding shares at end of period	25,764,913	26,901,469	25,764,913	26,901,469
Weigthed average number of outstanding shares	25,931,662	26,970,371	26,282,872	26,987,862

1) Proact has long-term performance share programmes, which may give rise to a dilution effect of up to 2.87 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	31 Dec 2025	31 Dec 2024
ASSETS		
Fixed assets		
Goodwill	1,295.7	1,021.7
Other intangible fixed assets	177.4	129.6
Tangible fixed assets	327.0	319.2
Other long-term receivables	644.6	614.8
Deferred tax receivables	26.5	22.2
Current assets		
Inventories	23.6	20.8
Trade and other receivables	1,465.3	1,533.7
Cash and cash equivalents	458.0	813.5
Total assets	**4,418.1**	**4,475.7**
EQUITY AND LIABILITIES		
Equity attributable to the shareholers of the parent company	1,042.4	1,172.4
Total equity	**1,042.4**	**1,172.4**
Long-term liabilities		
Long-term liabilities, interest-bearing	166.1	395.9
Long-term liabilities, non-interest-bearing	963.6	943.6
Deferred tax liabilities	60.0	47.5
Short-term liabilities		
Short-term liabilities, interest-bearing	312.6	112.3
Short-term liabilities, non-interest-bearing	1,873.3	1,804.0
Total equity and liabilities	**4,418.1**	**4,475.7**

Consolidated statement of changes in Equity

Amounts in SEK million	31 Dec 2025	31 Dec 2024
At beginning of period	1,172.4	1,008.6
Total comprehensive income for the period	57.1	255.8
Dividend	-64.2	-54.0
Share savings and share option programs	-5.9	3.9
Buy-back of own shares	-118.4	-42.8
Utilised shares from holding of own shares	1.3	1.0
At end of period	**1,042.4**	**1,172.4**

Consolidated Cash Flow Statement in brief

Amounts in SEK million	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
CASH FLOW FROM OPERATIONS FOR THE YEAR				
Operating profit for the period	10.8	66.5	171.0	295.5
Adjustment for items not affecting cash flow:				
Reversal of depreciation and impairment of fixed assets	59.3	53.5	212.1	214.1
Financial leasing sales	4.1	4.9	18.8	26.2
Reversal of non-cash items	28.9	24.7	32.3	2.6
Change in provisions	17.2	-3.7	12.7	0.8
Income tax paid	-44.8	12.8	-102.5	-58.8
Cash flow from operating activities before changes in working capital	**75.6**	**133.1**	**344.5**	**480.4**
Cash flow from changes in working capital				
Inventories	1.3	-1.3	-4.0	-5.0
Operating receivables	-91.8	-82.0	-16.4	-133.8
Operating liabilities	243.9	157.4	59.1	182.5
Cash flow from operating activities	**229.1**	**207.1**	**383.2**	**524.1**
INVESTMENT ACTIVITIES				
Acquisition of businesses	-82.8	-	-289.4	-
Capital expenditure on tangible fixed assets	-7.1	-6.6	-40.2	-30.0
Disposals of tangible fixed assets	0.0	-	0.0	-
Investments in intangible fixed assets	0.0	-0.5	-2.2	-1.2
Increase / decrease, non current receivables	-6.4	1.1	-5.5	4.8
Cash flow from investing activities	**-96.3**	**-6.0**	**-337.5**	**-26.5**
FINANCING ACTIVITIES				
Dividend	-	-	-64.2	-54.0
Borrowings and repaid loans	-	-	-	-
Interest earned	2.4	3.7	11.5	13.2
Interest paid	-3.0	-5.9	-20.3	-26.5
Amortisation of leasing debt	-64.6	-34.3	-165.1	-135.5
Other cash flow from financing activities	-43.5	-12.6	-127.3	-44.5
Cash flow from financing activities	**-108.7**	**-49.0**	**-365.5**	**-247.2**
Total cash flow for the period	**24.1**	**152.1**	**-319.8**	**250.3**
Cash and cash equivalents at beginning of the period	444.5	652.1	813.5	547.9
Currency translation difference in cash and cash equivalents	-10.5	9.2	-35.7	15.3
Cash and cash equivalents at end of the period	**458.0**	**813.5**	**458.0**	**813.5**

Alternative performance measures

Amounts in SEK million	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Total revenue	1,208.0	1,268.5	4,678.8	4,864.2
of which attributable to acquisition and divestments	46.0	-	108.9	-7.5
of which currency effects	-46.0	6.6	-109.6	-3.2
Total revenue, organic	1,208.0	1,261.9	4,679.4	4,875.0
Organic growth total revenue, %	**-4.8**	**-7.2**	**-3.8**	**0.6**
System revenue	665.8	714.5	2,549.8	2,685.7
of which attributable to acquisition and divestments	14.5	-	16.2	-2.1
of which currency effects	-20.5	2.6	-49.8	-4.3
Total system revenue, organic	671.8	711.9	2,583.3	2,692.1
Organic growth system revenue, %	**-6.0**	**-12.3**	**-3.8**	**-0.2**
Services revenue	541.3	551.6	2,123.6	2,170.8
of which attributable to acquisition and divestments	31.5	-	92.7	-5.4
of which currency effects	-25.4	4.0	-59.7	1.1
Total service revenue, organic	535.2	547.6	2,090.6	2,175.2
Organic growth service revenue, %	**-3.0**	**0.1**	**-3.7**	**1.4**
Gross profit	283.2	306.8	1,106.7	1,208.5
Gross margin, %	**23.4**	**24.2**	**23.7**	**24.8**
EBIT	10.8	66.5	171.0	295.5
EBIT marginal, %	**0.9**	**5.2**	**3.7**	**6.1**
Depreciation and write-down on tangible assets	-36.5	-39.8	-151.2	-158.9
EBITDA	66.3	120.0	383.1	509.6
EBITDA margin, %	**5.5**	**9.5**	**8.2**	**10.5**
Items affecting comparability in EBITDA, aquisistion	-1.1	-	-5.3	-
Items affecting comparability in EBITDA, group-wideaction program	-54.0	-	-78.7	-
Adjusted EBITDA	121.4	120.0	467.1	509.6
Adjusted EBITDA margin, %	**10.1**	**9.5**	**10.0**	**10.5**
Amortisation and write-down on intangible assets	-19.0	-13.7	-60.9	-55.1
EBITA	29.8	80.2	232.0	350.6
EBITA margin, %	**2.5**	**6.3**	**5.0**	**7.2**
Items affecting comparability in EBITA, aquisition	-1.1	-	-5.3	-
Items affecting comparability in EBITA, group-wide action program	-54.0	-	-78.7	-
Adjusted EBITA	84.9	80.2	316.0	350.6
Adjusted EBITA margin, %	**7.0**	**6.3**	**6.8**	**7.2**
Earnings before tax	5.7	63.7	137.7	278.0
Net margin, %	**0.5**	**5.0**	**2.9**	**5.7**
Earnings after tax	14.4	50.3	122.7	219.9
Profit margin, %	**1.2**	**4.0**	**2.6**	**4.5**
Equity	1,042.4	1,172.4	1,042.4	1,172.4
Total assets	4,418.1	4,475.7	4,418.1	4,475.7
Equity ratio, %	**23.6**	**26.2**	**23.6**	**26.2**
Capital turnover rate, times[1]	**-**	**-**	**1.1**	**1.1**
Cash and cash equivalents	458.0	813.5	458.0	813.5
Liabilities to credit institutions, excl. liabilities related to financial leasing	-216.4	-229.7	-216.4	-229.7
Financial leasing liabilities	-262.3	-253.7	-262.3	-253.7
Net debt	**-20.6**	**330.1**	**-20.6**	**330.1**
Net debt / equity ratio, times[1]	**-**	**-**	**-0.2**	**0.6**
Return on equity, %[1]	**-**	**-**	**0.1**	**20.2**
Financial costs included in net financial items	35.2	7.5	37.4	35.2
Capital employed	1,674.9	1,680.6	1,674.9	1,680.6
Return on capital employed, %[1]			**10.4**	**19.7**
Investments in fixed assets	84.3	38.7	201.1	158.7
Earnings before tax per employee, SEK thousands	**5.3**	**57.5**	**124.8**	**250.0**
Average number of employees	1,081	1,108	1,103	1,112

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

Amounts in SEK million	Jan-Dec 2025	Jan-Dec 2024
Net sales	156.1	152.5
Cost of goods and services sold	0.1	-
Gross profit	**156.0**	**152.5**
Administration expenses	-171.7	-161.4
Operating profit	**-15.7**	**-8.9**
Net financial items	-41.0	281.6
Earnings after financial items	**-56.7**	**272.6**
Provisions	25.0	-
Earnings before tax	**-31.7**	**272.6**
Income tax	5.4	-2.8
Comprehensive income for the period	**-26.3**	**269.8**

Parent Company's Balance Sheet in brief

Amounts in SEK million	31 Dec 2025	31 Dec 2024
ASSETS		
Fixed assets	1,369.3	1,130.3
Current assets	202.6	305.7
Total assets	**1,571.8**	**1,436.0**
EQUITY AND LIABILITIES		
Restricted Equity	42.5	41.9
Non-restricted Equity	420.1	634.0
Equity	**462.5**	**676.0**
Long-term liabilities	-	243.6
Short-term liabilities	1,109.3	516.5
Total equity and liabilities	**1,571.8**	**1,436.0**

Explanatory notes

Note 1. Accounting principles

The interim report for the Group has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act and RFR 2. The accounting principles applied are consistent with those stated in the 2024 Annual Report.

All amounts are shown in millions of Swedish kronor (MSEK) unless otherwise stated. Rounding differences may occur and, as a result, the sum of individual figures may differ from the presented aggregate figure. 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 supplier costs, additional purchase prices and interest-bearing liabilities.

Derivative instruments are recognised in the balance sheet on the contract date and are measured at fair value, both initially and on subsequent remeasurements. All derivatives are reported on an ongoing basis at fair value, with changes in value reported in the statement of comprehensive income under cost of goods sold for derivatives linked to accounts payable and financial items for derivatives linked to finance leases. Derivatives are measured at fair value within level 2, i.e. fair value determined using valuation techniques with observable market data, either directly (as price) or indirectly (derived from price). All other financial assets have been classified as loans and receivables, which includes accounts receivable and cash and cash equivalents. All other financial liabilities have been classified as other financial liabilities measured at amortised cost, which includes accounts payable, accrued supplier costs and liabilities to credit institutions. Liabilities to credit institutions carry variable interest rates, and the reported interest rate is in line with the current interest rate on liabilities to credit institutions, and other financial assets and liabilities carry short maturities.

Additional purchase prices are classified as level 3 and relate to long-term commitments. Long-term liabilities are measured at fair value through profit or loss. The carrying amount for additional purchase consideration maturing later than one year but within three years, measured at level 3, is 36.8 (MSEK). Based on this, the carrying amounts of all financial assets and liabilities are considered to be a reasonable estimate of fair value.

Note 2. Five-year summary

Amounts in SEK million	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Total revenue	4,678.8	4,864.2	4,847.3	4,756.8	3,525.0
EBITDA	383.1	509.6	457.9	473.2	348.6
EBITDA margin, %	8.2	10.5	9.4	9.9	9.9
EBITA	232.0	350.6	285.5	313.1	197.5
EBITA margin, %	5.0	7.2	5.9	6.6	5.6
EBIT	171.0	295.5	229.8	260.6	166.2
EBIT margin, %	3.7	6.1	4.7	5.5	4.7
Earnings before tax	137.7	278.0	218.3	244.2	151.9
Net margin, %	2.9	5.7	4.5	5.1	4.3
Earnings after tax	122.7	219.9	173.1	191.5	117.2
Profit margin, %	2.6	4.5	3.6	4.0	3.3
Equity ratio, %	23.6	26.2	24.9	21.8	21.0
Capital turnover rate, times	1.1	1.1	1.2	1.2	1.1
Return on equity, %	11.1	20.2	18.2	23.4	17.8
Return on capital employed, %	10.4	19.7	16.3	17.2	13.4
Dividend to shareholders of the Parent company[1]	64.4	54.0	50.8	41.2	41.2
Investments in fixed assets	211.0	158.7	148.3	397.5	550.7
Financial costs included in net financial items	37.4	35.5	40.0	26.7	19.8
Earnings before tax per employee, SEK thousands	124.9	250.0	188.2	210.6	147.9
Average number of employees	1,103	1,112	1,160	1,160	1,027
Earnings per share for the period, SEK[2]	4.65	8.15	6.29	6.97	4.27

1) Refers to the year in which the dividend was paid. For the 2024 financial year, a dividend of SEK 2.40 per share was paid, totalling SEK 64.2 million.
2) Calculated based on the weighted average number of outstanding shares. The comparative figures have been adjusted for the 1:3 share split carried out in May 2021.

Note 3. Revenue by industry and geographical area

Amounts in SEK million	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Telecom	70.8	113.8	323.6	371.0
Bank, Finance	80.3	57.8	470.4	339.4
Energy	63.4	71.4	277.1	364.4
Manufacturing	160.6	121.8	549.2	532.2
Media	10.0	9.4	47.6	73.4
Trading & services	195.9	202.7	805.1	858.3
Public sector	497.8	503.9	1,617.4	1,637.3
Other	129.2	187.8	588.3	688.2
Total revenue	**1,208.0**	**1,268.5**	**4,678.8**	**4,864.2**

Amounts in SEK million	Okt-Dec 2025	Okt-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sweden	333.4	297.8	1,726.7	1,606.4
UK	187.3	-432.7	760.8	99.8
The Netherlands	165.2	-542.2	628.4	35.2
Germany	146.4	90.4	637.6	718.8
Other countries	375.7	1,855.2	925.3	2,404.1
Total revenue	**1,208.0**	**1,268.5**	**4,678.8**	**4,864.2**

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

Two subsidiaries were acquired in 2025. On 17 March 2025, 100 per cent of the shares and votes in BlakYaks Ltd were acquired, and on 5 December, 100 per cent of the shares and votes in Consular Aps were acquired.

There are items in the acquisition analyses that may be revalued because the companies have been in our ownership for a short time. This applies to all assets and liabilities in the acquisition balance sheets, but primarily to customer agreements and goodwill. The acquisition analyses are preliminary until twelve months after the acquisition date. For this reason, only the fair value of the acquired assets and the acquired assets and liabilities are reported. In the acquisitions, the purchase price for the shares has been greater than the book value of the assets in the acquired businesses, which means that the acquisition analyses give rise to intangible assets.

BlakYaks Ltd Amounts in SEK million	Mar 2025
Goodwill	248.2
Customer relations	86.2
Trademark	4.9
Deferred tax related to acquired assets	-22.8
Total surplus values	**316.5**
Intangible fixed assets	0.1
Tangible fixed assets	0.2
Trade and other receivables	10.7
Cash and cash equivalents	37.6
Accounts payable and other short-term liabilities	-5.4
Total net acquired identifiable assets	**43.2**
Purchase price	**359.7**
Deduct:	
Acquired cash	-37.6
Deferred payment of part of consideration	-125.5
Net outflow of cash	**196.7**

The acquisition relates to 100 per cent of the shares and votes in BlakYaks Ltd. The acquisition was completed on 17 March 2025. The company is consolidated as of 1 March.

An adjustment to the preliminary acquisition analysis was made during the fourth quarter. The items that have changed are: acquired surplus values on intangible assets, deferred tax on acquired assets and liabilities relating to deferred payment of conditional purchase price, and acquired identifiable net assets in the subsidiary.

Of the total purchase price of SEK 359.7 million, SEK 247.0 million was paid in cash at the time of acquisition, with the remaining contingent consideration to be paid over a period of 2.8 years, provided that BlakYaks Ltd achieves its expected financial and established operational targets. Total acquisition costs charged to profit amounted to SEK 4.2 million.

Goodwill in this acquisition is justified by the fact that the acquisition is an important part of Proact's growth strategy with the ambition to broaden its 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, the company has a strong position in the finance and insurance sectors, focusing on delivering value-added solutions to medium and large enterprises in the UK market, which is in line with the company's long-term strategy of offering its customers an even stronger and more competitive portfolio of next-generation infrastructure and platform solutions.

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

During the quarter, BlakYaks contributed SEK 27.1 million in revenue and SEK 5.4 million in operating profit. If Proact had owned BlakYaks for the whole year, the company would have contributed SEK 106.1 million to the Group's revenue and SEK 35.8 million to operating profit.

Consular ApS Amounts in SEK million	Dec 2025
Goodwill	98.0
Customer relations	19.9
Trademark	6.2
Deferred tax related to acquired assets	-5.7
Total surplus values	**118.3**
Intangible fixed assets	-
Tangible fixed assets	1.0
Trade and other receivables	32.7
Cash and cash equivalents	22.1
Accounts payable and other short-term liabilities	-29.9
Total net acquired identifiable assets	**26.0**
Purchase price	**144,3**
Deduct:	
Acquired cash	-22.1
Deferred payment of part of consideration	-29.4
Net outflow of cash	**92,7**

The acquisition comprises 100 per cent of the shares and votes in Consular ApS. The acquisition was completed on 5 December 2025. The company will be consolidated from 1 December.

Of the total purchase price of SEK 144.3 million, SEK 114.9 million was paid in cash at the time of acquisition, with the remaining conditional purchase price to be paid over a period of two years, provided that Consular achieves its expected financial and established operational targets. Total acquisition costs charged to profit amount to SEK 1.1 million.

Goodwill in this acquisition is justified by the fact that the acquisition contributes to Proact strengthening its position in the Nordic market and deepening its expertise in infrastructure and cloud solutions. Consular has a customer-centric culture and long-standing, recurring customer relationships in both the private and public sectors. The company has built up strong trust in the Danish market by consistently delivering high-quality, value-adding solutions. With a deep understanding of customer needs, Consular combines cutting-edge technical expertise with a pragmatic and business-oriented approach.

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This information is information 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 10 February 2026.

Financial calendar

Interim report Q1 2026	at 08:00 CET, 5 May 2026
Årsstämma 2026	at 16:00 CET, 5 May 2026
Interim report Q2 2026	at 13:00 CEST, 16 July 2026
Interim report Q3 2026	at 08:00 CET, 22 October 2026

Invitation to report presentation

On 10 February 2026 at 9:00 a.m. CET, President and CEO Magnus Lönn, together with interim CFO Åsa Regen Jansson, will present the report. There will be an opportunity to ask questions after the presentation. The presentation will be held in English.

Link to the webcast

The presentation and a recorded version of the webcast will be available at www.proact.eu after the broadcast.