Q2

Interim report
January – June 2025

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

PROACT

Continued growth and good profitability in Nordic and UK – action plans in place for challenged markets

Significant events

- Proact was named NetApp's Enterprise Partner of the Year 2025 for outstanding contributions in data storage, cloud, and digital transformation in Europe.
- The Board of Directors of Proact IT Group AB decided to initiate a share buyback program under the authorisation granted by the Annual General Meeting on May 6, 2025.
- In May, Proact IT Group AB cancelled 300,000 shares, corresponding to 1.09 per cent of the company's shares and votes, in accordance with the authorisation granted by the Annual General Meeting on May 6, 2025.
- Proact launched Hybrid Cloud AI – a new AI service powered by Nvidia GPUs, developed for secure and scalable AI in a fully Swedish cloud.
- A group-wide action program has been initiated with primary focus on West and Central – including a skills review, refocused sales efforts, and a more efficient organization.

Total revenue
SEK 1,171.8m
(1,271.9)

Organic growth
-7.2%
(5.5)

Recurring revenue
SEK 430.3m
(442.6)

Earnings per share
SEK 0.89
(2.13)

Adjusted EBITA
SEK 76.0m
(96.7)

Adjusted EBITA margin
6.5%
(7.6)

April – June 2025

- Total revenue decreased by 7.9 per cent to SEK 1,171.8 million (1,271.9). Organically, revenues decreased by 7.2 per cent (+5.5).
- Adjusted EBITA decreased by 21.3 per cent in relation to a strong comparative quarter and amounted to SEK 76.0 million (96.7), corresponding to an adjusted EBITA margin of 6.5 per cent (7.6).
- Earnings before tax amounted to SEK 26.4 million (75.9).
- Earnings after tax amounted to SEK 23.7 million (56.9).
- Earnings per share amounted to SEK 0.89 (2.13).
- New cloud services contracts were signed for a total value of SEK 141.2 million (133.8), an increase of 5.5 per cent.
- Recurring revenue (revenue from cloud and support services) amounted to SEK 430.3 million (442.6), corresponding to an annual rate of SEK 1,721.1 million (1,770.5) and a decrease of 2.8 per cent.

January – June 2025

- Total revenue decreased by 3.1 per cent to SEK 2,387.2 million (2,463.2). Organically, revenues decreased by 3.0 per cent (+1.3)
- Adjusted EBITA decreased by 19 per cent in relation to a strong comparative quarter and amounted to SEK 154.9 million (191.2), corresponding to an adjusted EBITA margin of 6.5 per cent (7.8).
- Earnings before tax amounted to SEK 86.9 million (152.1).
- Earnings after tax amounted to SEK 71.7 million (117.6).
- Earnings per share amounted to SEK 2.68 (4.37).
- New cloud services contracts were signed for a total value of SEK 263.6 million (316.5), a decrease of 16.7 per cent.
- Recurring revenue (revenue from cloud and support services) amounted to SEK 859.6 million (884.2).

Financial summary

Amounts in SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Total Revenues	1,171.8	1,271.9	2,387.2	2,463.2	4,788.3	4,864.2
Growth, %	-7.9	5.8	-3.1	1.7	-3.1	0.3
of which currency rate effects, %	-2.8	0.6	-1.5	0.6	-1.5	-0.1
divestments, %	2.0	-0.3	1.4	-0.2	1.4	-0.2
Organic growth, %	-7.2	5.5	-3.0	1.3	-3.0	0.6
Adjusted EBITA	76.0	96.7	154.9	191.2	314.3	350.6
Adjusted EBITA margin, %	6.5	7.6	6.5	7.8	6.6	7.2
Operating profit (EBIT)	33.5	82.8	95.6	163.6	227.5	295.5
Operating margin (EBIT), %	2.9	6.5	4.0	6.6	4.8	6.1
Earnings before tax	26.4	75.9	86.9	152.1	212.8	278.0
Net Margin, %	2.3	6.0	3.6	6.2	4.4	5.7
Earnings after tax	23.7	56.9	71.7	117.6	174.0	219.9
Profit Margin, %	2.0	4.5	3.0	4.8	3.6	4.5
Earnings per share (outstanding shares), SEK	0.89	2.13	2.68	4.37	6.47	8.15
Return on capital employed, %	-	-	-	-	13.2	19.7
Cash flow from operations	126.7	130.3	182.2	234.0	472.2	524.1

Comments from the CEO

"Nordic & Baltics continues to perform strongly – with focus on growth, improved profitability, and customer satisfaction."

Solna 14 July 2025
Magnus Lönn
President & CEO

The second quarter of 2025 was characterised by continued strong performance in several parts of the Group – with particularly solid growth and improved profitability in Business Unit Nordic & Baltics and the UK. At the same time, we are working diligently to implement improvements in those business units facing more significant challenges. This dynamic reflects both our resilience and our ability to act. Total revenue amounted to SEK 1,171.8 million (1,271.9), with an adjusted EBITA margin of 6.5 per cent (7.6).

Rising demand fuels growth in Nordic & Baltics
Nordic & Baltics continues to deliver strong performance, with a clear focus on growth, profitability, and customer satisfaction. We have a solid presence across the energy, industrial and public sectors, where the demand for data sovereignty, secure cloud infrastructure and AI capabilities is rising rapidly. Our combination of local presence, deep technical expertise, and a secure, relevant offering makes us a natural partner in the region.

To meet growing demand, we are actively investing in sales capacity, technical expertise, and new partnerships – focusing on areas that provide high return on investment. These initiatives not only support sustained growth but also reinforce our position as a long-term strategic partner. In parallel, we continue to explore acquisition opportunities, particularly within cloud, cybersecurity, and AI services, to further accelerate our Nordic expansion.

Continued potential in the UK
The UK continues its positive trajectory, with strong delivery capabilities and rising demand for cloud-based and AI-driven solutions. The acquisition of BlakYaks is clearly contributing to both growth and improved margins. By broadening our offering, we have strengthened our position as a modern and relevant partner in the UK market – and we continue to see strong potential for further expansion.

Decisive actions taken in West and Central
In contrast, our West and Central units continue to face challenges related to low utilisation and the negative effects of earlier high customer churn. We have now taken strong measures to reverse this trend – both by driving revenue and through cost-saving initiatives to improve profitability. While these actions span the entire Group, the focus is particularly strong in West and Central. They include a skills review, refocused sales efforts and a restructured delivery organisation to enhance efficiency and customer value. Together, these actions lay a solid foundation for long-term improvement, with impact over time.

Proact Hybrid Cloud AI – innovation with control
AI is no longer the future – it's happening now. During the quarter, we launched Proact Hybrid Cloud AI – a new service that enables customers to build, run and scale advanced AI solutions in a secure, high-performance Swedish cloud environment. The solution is built on Nvidia technology, fully integrated with our infrastructure, and offers both data sovereignty and regulatory compliance.

This launch marks a strategically important step in our development – a direct response to growing customer needs for AI solutions that offer control, reliability and performance. Market interest is strong – particularly among public sector and healthcare organisations, where we now see AI moving from test phases to real-world deployment.

Our model, which combines local presence with deep technical expertise, makes us a natural partner for real-world AI implementation. We see substantial business potential in this area – both in Nordic & Baltics and across other markets.

A strong position in a changing landscape
We operate in a time marked by geopolitical tension and rapid external shifts, which present opportunities for Proact but may also impact our short-term business performance. Combined with the current challenges in Central and West, this creates some near-term uncertainty in the economic outlook. However, our path forward is clear: we double down on what works, scale where we see the highest value, and act swiftly where improvement is needed. This makes us resilient in the short term and stronger in the long term.

Our strategic strengths – as a reliable, locally present, and independent European partner with deep expertise – are becoming even more relevant amid growing concerns about global cloud platforms. This creates a structural tailwind for our model, especially in the Nordics and the rest of Europe.

Our Nordic operations continue to perform well – supported by a strong customer base, solid profitability, and an effective organisation. We are now working systematically to replicate this successful model across our other business units, while continuing to sharpen our focus, strengthen our capabilities and enhance execution.

We are building the Proact of the future – with a clear ambition to be the leading partner for secure AI and data infrastructure in Europe. Through strategic investments, engaged employees and a strong market position, we have everything in place to grow profitably, deliver customer value and strengthen our position further.

Group development

Revenue

April-June

The Group's total revenue for the second quarter amounted to SEK 1,171.8 million (1,271.9), corresponding to a decrease of 7.9 per cent compared to the same period last year. The negative development was primarily driven by lower sales in Business Unit West and Business Unit Central, where both the services and systems segments performed weakly. Parts of the decline were offset by positive growth in Business Unit Nordic & Baltics. Currency effects negatively impacted revenue by 2.8 per cent (+0.6). The acquisition of BlakYaks Ltd contributed positively by 2.0 per cent. Organically, revenues decreased by 7.2 per cent (+5.5).

System sales revenue amounted to SEK 640.9 million (717.3), a decrease of 10.7 per cent. Growth in Nordic & Baltics and the UK could not fully offset lower system revenues, particularly in Central, but also in West. Organically, system sales decreased by 8.6 per cent.

Service revenue amounted to SEK 529.9 million (553.6), a decrease of 4.3 per cent. Overall, the services segment showed weak performance during the quarter. Nordic & Baltics and the UK reported growth, which partially offset weak performance in West and Central, where service revenues declined by 17.8 and 18.1 per cent respectively, due to new contracts not fully compensating for previous customer churn. Organically, service revenue decreased by 5.4 per cent. The services segment accounted for 45.2 per cent (43.5) of the Group's total revenue during the quarter.

New cloud service contracts were signed with a total value of SEK 141.2 million (133.8), with an average contract length of three to five years. Despite this, total cloud revenue decreased by 5.0 per cent to SEK 271.7 million (286.1), mainly due to higher churn in West and Central. Nordic & Baltics and the UK showed positive development but could not fully offset the decline. Organically, cloud revenue declined by 4.2 per cent.

Recurring revenue, defined as revenue from cloud and support services, amounted to SEK 430.3 million (442.6), corresponding to an annualized rate of SEK 1,721.1 million (1,770.4). This represents a decrease of 2.8 per cent compared to the previous year. Organically, recurring revenue decreased by 1.2 per cent.

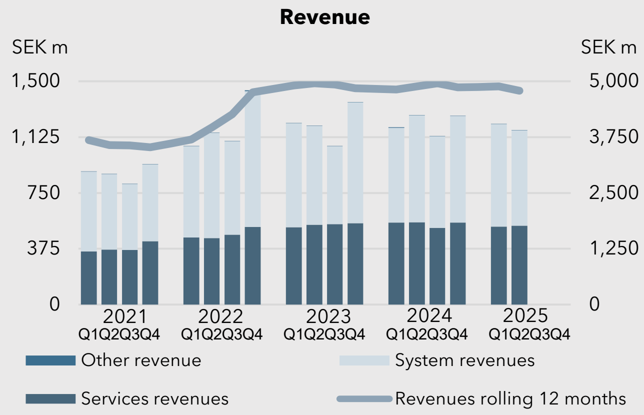
January - June

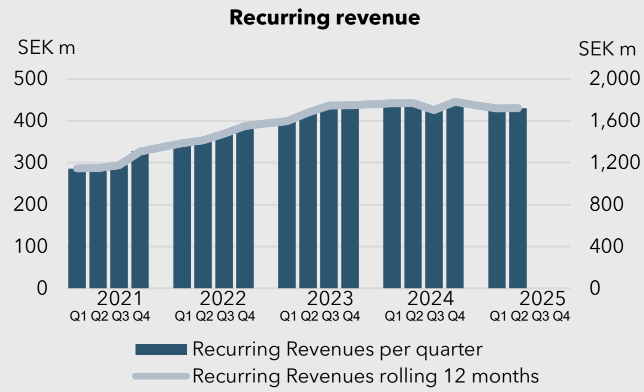
For the first half of the year, the Group's total revenue amounted to SEK 2,387.2 million (2,463.2), corresponding to a decrease of 3.1 per cent. Currency effects had a negative impact of 1.5 per cent (+0.6). The acquisition of BlakYaks Ltd contributed positively by 1.4 per cent. Organically, revenues declined by 3.0 per cent (+1.3).

System revenues decreased by 2.0 per cent to SEK 1,329.0 million (1,355.5) and organically by 0.8 per cent.

Service revenues amounted to SEK 1,054.0 million (1,104.1), a decrease of 4.5 per cent, of which the organic decline was 5.7 per cent. The service business accounted for 44.2 per cent (44.8) of the Group's total revenue for the period.

New cloud service contracts were signed during the first half of the year with a total value of SEK 263.6 million (316.5), with an average contract length of three to five years. Despite this, cloud revenues declined to SEK 542.7 million (574.3), corresponding to a decrease of 5.5 per cent and organically by 5.6 per cent.





PROACT

Result

April – June

The gross margin for the second quarter amounted to 23.3 per cent (25.2). The decline is mainly attributable to a changed revenue mix and a lower utilization rate in service delivery. Both the systems and services segments contributed negatively to the margin development.

Selling and administrative expenses decreased by 14.3 per cent (+16.4). Adjusted for currency effects and acquisitions, the cost reduction was 10.0 per cent (+16.6). The decrease is a result of strengthened cost focus within the organization and adjustments to current market conditions, including a lower level of variable compensation due to reduced sales.

Adjusted EBITA amounted to SEK 76.0 million (96.7), corresponding to a decrease of 21.3 per cent, mainly explained by lower revenues and a deteriorated gross margin. The adjusted EBITA margin was 6.5 per cent (7.6).

Earnings before tax amounted to SEK 26.4 million (75.9), and earnings per share amounted to SEK 0.89 (2.13), as a result of items affecting comparability and lower revenue.

To clarify the underlying earnings development, Proact reports items affecting comparability separately, defined as non-recurring and outside the ordinary course of business. In the second quarter of 2025, these items amounted to SEK 24.7 million (0.0), relating to costs associated with an initiated group-wide action program.

January – June

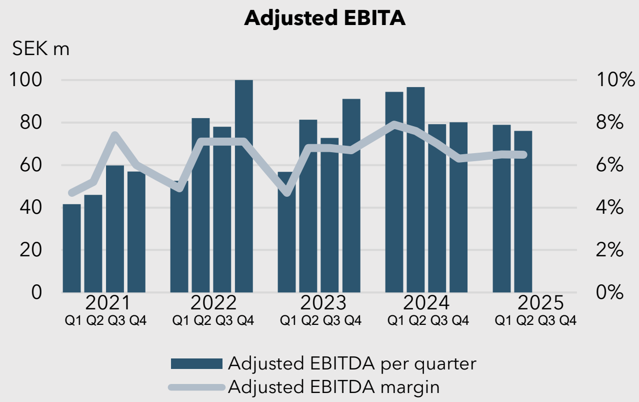
The gross margin for the first half of the year amounted to 23.6 per cent (25.5), which is mainly explained by lower revenues and a deteriorated gross margin.

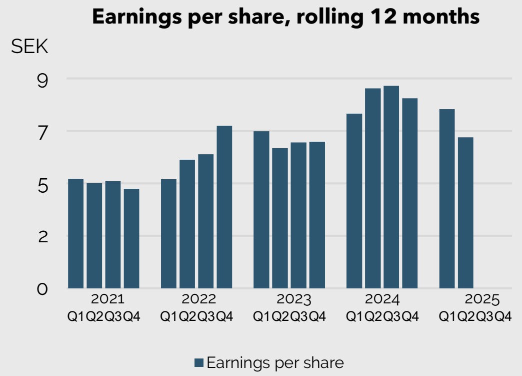
Selling and administrative expenses decreased by 5.7 per cent (+9.1), primarily as a result of increased efficiency measures and strengthened cost control. Organically, the decrease amounted to 5.3 per cent (+8.8).

Adjusted EBITA amounted to SEK 154.9 million (191.2), corresponding to a decrease of 19.0 per cent, mainly due to lower sales. The adjusted EBITA margin for the period was 6.5 per cent (7.8).

Earnings before tax amounted to SEK 71.7 million (117.6), while earnings per share amounted to SEK 2.68 (4.37), as a result of items affecting comparability and lower revenue.

During the first half of 2025, items affecting comparability amounted to SEK 28.9 million (0.0), relating to transaction costs of SEK 4.2 million associated with the acquisition of BlakYaks Ltd and SEK 24.7 million relating to the group-wide action program initiated during the period.





PROACT

Cash flow

April - June

During the quarter, cashflow was SEK -4.9 million (15.3), of which SEK 126.7 million (130.3) was from operating activities. Changes in working capital affected cashflow positively by SEK 79.7 million (20.0).

Cash flow from investing activities was SEK -15.4 million (-6.1), with the quarter affected by the investments in tangible and intangible fixed assets.

Cash flow from financing activities was SEK -116.3 million (-108.9), primarily attributable to dividends paid of SEK -64.2 million (-54.0), amortization of leased liabilities SEK -43.8 million (-49.7) and buy back of own shares of SEK -19.0 million (0.0).

January - June

During the first half year, cashflow was SEK -222.4 million (56.4), of which SEK 182.2 million (234.0) was from operating activities. Changes in working capital affected cash flow positively by SEK 22.7 million (4.9).

Cash flow from investing activities was SEK -241.2 million (-16.7), with the half-year affected by the acquisition of BlakYaks Ltd of SEK -205.9 million. in tangible and intangible fixed assets.

Cash flow from financing activities was SEK -163.4 million (-161.0), primarily attributable to dividends paid of SEK -64.2 million (-54.0), amortisation of leased liabilities SEK -71.5 million (68.9) and buy back of own shares of SEK -32.1 million (-30.6).

Investments

During the quarter, SEK 28.4 million (19.2) was invested in fixed assets, of which SEK 8.9 million (6.6) was invested in Proact Finance relating to customer deliveries.

Financial position

Cash and cash equivalents amounted to SEK 571.4 million as of 30 June 2025, compared with SEK 615.6 million in the previous year. Of the total overdraft facility of SEK 159.0 million, none has been utilised. Bank loans amounted to SEK 222.7 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 30 June 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 25.1 per cent (25.4).

Net debt

Amounts in SEK million	Jun 30 2025	Mar 31 2025	Jun 30 2024	Mar 31 2024
Cash and cash equivalents	571.4	568.4	615.6	606.1
Bank overdraft facilities	-	-	-	-
Liabilities to credit institutions, excl. liabilities related to financial leasing	**-222.7**	**-216.6**	**-227.0**	**-231.2**
Net cash (+) / Net debt (-) excl. financial leasing	**348.7**	**351.8**	**388.6**	**375.0**
Financial leasing liabilities	**-249.0**	**-250.0**	**-266.2**	**-262.3**
Net cash (+) / Net debt (-) incl. financial leasing	**99.7**	**101.8**	**122.4**	**112.7**
Unutilized bank overdraft facility	**159.0**	**158.7**	**159.1**	**159.1**
Total bank overdraft facility	**159.0**	**158.7**	**159.1**	**159.1**

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 15.2 million (34.5), corresponding to an effective tax rate of 17.5 per cent (22.7).

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 30 June 2025, 137,000 shares have been acquired under this authorisation.

In accordance with the decision of the Annual General Meeting on 6 May 2025, 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.

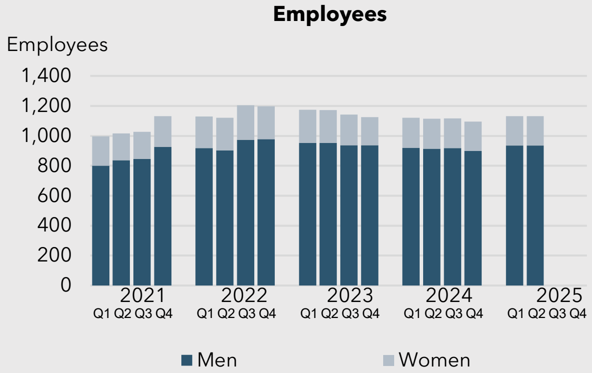
The company held 427,214 shares in treasury as of 30 June 2025, corresponding to 2.84 per cent of the total number of shares.

Employees

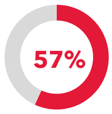
On 30 June 2025, the number of employees was 1,182 (1,162). The average number of full-time employees was 1,113 (1,130).

Parent company in summary

The parent company's total revenue for the period amounted to SEK 77.2 million (77.6). Earnings before tax amounted to SEK -19.3 million (22.5). The parent company's debt in the joint group currency account amounted to SEK 562.9 million (482.2) as of 30 June 2025. The number of employees in the parent company at the end of the period was 24 (23). The parent company's operations remained unchanged during the period. No significant transactions with related parties took place during the period.



Business Unit - Nordic & Baltics



Share of total revenue

Comments

April – June
Revenue growth of 3.6 per cent to SEK 672.4 million (649.1), driven by cloud and support services. Growth was offset by a decline in consulting services. Organically, revenues increased to 5.5 per cent (11.8).

System revenues increased by 2.9 per cent to SEK 453.1 million (440.2), primarily explained by several large system deals.

Service revenues increased by 5.0 per cent to SEK 218.8 million (208.5), driven by cloud services, which rose by 15.0 per cent to SEK 71.2 million (61.9), and support revenues, which increased by 10.3 per cent to SEK 110.9 million (100.5), offset by a decline in consulting services. Consulting services decreased by 20.2 per cent to SEK 36.8 million (46.1).

Adjusted EBITA increased by 16.3 per cent to SEK 67.2 million (57.7), as a result of growth in the service business and maintained cost control. The EBITA margin strengthened to 10.0 per cent (8.9). The adjustment item of SEK 4.4 million (0.0) is attributable to the initiated action program. These costs are excluded from adjusted EBITA.

January – June
Strong performance with revenue growth of 11.5 per cent to SEK 1,390.2 million (1,246.8), mainly driven by continued high demand in the systems business.

System revenues increased by 14.7 per cent to SEK 952.6 million (830.5), as a result of several large system deals.

Service revenues increased by 5.2 per cent to SEK 435.7 million (414.2), with contributions from cloud services, which rose by 13.5 per cent to SEK 141.5 million (124.7), and support revenues, which increased by 11.1 per cent to SEK 218.3 million (196.6), offset by a decline in consulting services. Consulting services decreased by 18.4 per cent to SEK 75.8 million (92.9).

Adjusted EBITA increased by 19.9 per cent to SEK 147.6 million (123.1), driven by strong system sales and continued cost control. The EBITA margin improved to 10.6 per cent (9.9).

Amounts in SEK million	Apr-Jun 2025	Apr-Jun 2024	Δ, %	Jan-Jun 2025	Jan-Jun 2024	Δ, %	Rolling 12 months	Jan-Dec 2024
System revenues	453.1	440.2	2.9	952.6	830.5	14.7	1,812.9	1,690.8
Service revenues	218.8	208.5	5.0	435.7	414.2	5.2	857.1	835.6
of which support revenue	110.9	100.5	10.3	218.3	196.6	11.1	427.1	405.4
of which revenue from cloud services	71.2	61.9	15.0	141.5	124.7	13.5	273.1	256.3
of which consulting revenue	36.8	46.1	-20.2	75.8	92.9	-18.4	156.8	173.9
Other	0.5	0.4	16.5	2.0	2.0	-2.9	2.8	2.9
Total Revenues	**672.4**	**649.1**	**3.6**	**1,390.2**	**1,246.8**	**11.5**	**2,672.9**	**2,529.4**
Adjusted EBITA	67.2	57.7	16.3	147.6	123.1	19.9	284.0	259.5
EBITA margin, %	10.0	8.9		10.6	9.9		10.6	10.3

Business Unit - UK

Share of total revenue

Comments

April – June
Revenue increased by 18.7 per cent to SEK 211.6 million (178.3), driven by strong performance in the systems and services business, and contributions from BlakYaks. Organically, revenue increased by 8.2 per cent (-4.7).

System revenues increased by 20.8 per cent to SEK 101.4 million (84.0), despite a tougher market climate.

Service revenues increased by 16.8 per cent to SEK 110.2 million (94.3). Support revenues decreased by 10.0 per cent to SEK 19.3 million (21.4), due to terminated or renegotiated contracts. Consulting services increased by 154.1 per cent to SEK 23.7 million (9.3). Cloud services rose by 5.7 per cent to SEK 67.3 million (63.6).

Adjusted EBITA increased to SEK 12.4 million (12.3), with an EBITA margin of 5.8 per cent (6.9). BlakYaks Ltd contributed to EBITA with SEK 10.2 million and a strong EBITA margin of 40.3 per cent. The adjustment item of SEK 0.8 million (0.0) due to the initiated action program. These costs are excluded from adjusted EBITA.

January – June
Revenue increased by 2.3 per cent to SEK 370.4 million (362.1), driven by strong performance in consulting services. Organic revenue declined by 5.8 per cent (+3.3).

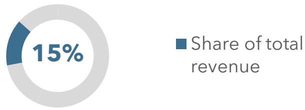
System revenues decreased by 5.2 per cent to SEK 163.2 million (172.1), reflecting a weaker market climate.

Service revenues increased by 9.0 per cent to SEK 207.2 million (190.1). Support revenues declined by 14.3 per cent to SEK 39.2 million (45.7). Cloud services revenue increased by 4.1 per cent to SEK 131.1 million (126.0). Consulting services grew by 101.0 per cent to SEK 36.9 million (18.4), significantly contributing to the revenue growth.

Adjusted EBITA decreased to SEK 13.3 million (20.1), with an EBITA margin of 3.6 per cent (5.6). The decline is explained by lower system volumes and continued pressure on gross margins, particularly in the support business. BlakYaks Ltd contributed positively to EBITA with SEK 12.4 million, with a strong EBITA margin of 37.5 per cent.

Amounts in SEK million	Apr-Jun 2025	Apr-Jun 2024	Δ, %	Jan-Jun 2025	Jan-Jun 2024	Δ, %	Rolling 12 months	Jan-Dec 2024
System revenues	101.4	84.0	20.8	163.2	172.1	-5.2	322.0	330.9
Service revenues	110.2	94.3	16.8	207.2	190.1	9.0	394.0	376.8
of which support revenue	19.3	21.4	-10.0	39.2	45.7	-14.3	81.0	87.5
of which revenue from cloud services	67.3	63.6	5.7	131.1	126.0	4.1	259.2	254.0
of which consulting revenue	23.7	9.3	154.1	36.9	18.4	101.0	53.9	35.3
Other	-	-	-	-	-	-	-	-
Total Revenues	**211.6**	**178.3**	**18.7**	**370.4**	**362.1**	**2.3**	**716.0**	**707.7**
Adjusted EBITA	12.4	12.3	0.6	13.3	20.1	-33.8	19.3	26.1
EBITA margin, %	5.8	6.9		3.6	5.6		2.7	3.7

Business Unit - West



Comments

April – June
Revenue decline of 14.4 per cent to SEK 175.5 million (204.9), due to a downturn in both the systems and services business.

System revenues decreased by 2.3 per cent to SEK 43.2 million (44.2).

Service revenues declined by 17.8 per cent to SEK 132.1 million (160.6). Consulting services fell by 37.0 per cent to SEK 22.5 million (35.7), due to resource challenges. Cloud services decreased by 10.8 per cent to SEK 95.6 million (107.2). Support revenues declined by 21.3 per cent to SEK 13.9 million (17.7).

Adjusted EBITA amounted to SEK -2.8 million (7.0), corresponding to a negative EBITA margin of 1.6 per cent (+3.4). Targeted measures are underway to reverse the trend. The adjustment item of SEK 4.0 million (0.0) is attributable to the initiated action program. These costs are excluded from adjusted EBITA.

January – June
Revenue decline of 18.0 per cent to SEK 355.9 million (434.3), mainly due to decreases in both the systems and services business.

System revenues decreased by 25.2 per cent to SEK 85.8 million (114.6), compared to a strong comparison period.

Service revenues declined by 15.5 per cent to SEK 269.8 million (319.3). Consulting services dropped by 33.6 per cent to SEK 46.6 million (70.1). Cloud services decreased by 9.6 per cent to SEK 193.8 million (214.5), as new contracts did not offset previously high customer turnover. Support revenues declined by 15.4 per cent to SEK 29.4 million (34.8).

Adjusted EBITA amounted to SEK -7.0 million (23.0), corresponding to a negative EBITA margin of 2.0 per cent (+5.3). The decline is due to lower revenue and a cost structure not aligned with current market conditions. Targeted measures are underway to reverse the trend.

Amounts in SEK million	Apr-Jun 2025	Apr-Jun 2024	Δ, %	Jan-Jun 2025	Jan-Jun 2024	Δ, %	Rolling 12 months	Jan-Dec 2024
System revenues	43.2	44.2	-2.3	85.8	114.6	-25.2	196.1	225.0
Service revenues	132.1	160.6	-17.8	269.8	319.3	-15.5	572.8	622.4
of which support revenue	13.9	17.7	-21.3	29.4	34.8	-15.4	63.4	68.8
of which revenue from cloud services	95.6	107.2	-10.8	193.8	214.5	-9.6	401.6	422.3
of which consulting revenue	22.5	35.7	-37.0	46.6	70.1	-33.6	107.8	131.3
Other	0.2	0.1	-	0.4	0.3	-	-	0.8
Total Revenues	**175.5**	**204.9**	**-14.4**	**355.9**	**434.3**	**-18.0**	**770.0**	**848.3**
Adjusted EBITA	-2.8	7.0	-140.4	-7.0	23.0	-130.5	6.4	36.4
EBITA margin, %	-1.6	3.4		-2.0	5.3		0.8	4.3

Business Unit - Central

Comments

April – June
Revenue decline of 45.2 per cent to SEK 145.5 million (265.4), due to decreases in both the systems and services business.

System revenues fell by 65.7 per cent to SEK 51.5 million (150.4), compared to a strong comparison period.

Service revenues declined by 18.1 per cent to SEK 93.3 million (113.9). Cloud services revenue decreased by 19.2 per cent to SEK 59.6 million (73.8), as new contracts did not offset previously high customer turnover. Consulting revenues declined by 19.4 per cent to SEK 18.7 million (23.2). Support revenues decreased by 11.1 per cent to SEK 15.0 million (16.9).

Adjusted EBITA amounted to SEK -3.4 million (17.6), with a negative EBITA margin of 2.4 per cent (+6.6). The decline is linked to lower revenue and a cost base not aligned with the current business climate. Targeted measures are underway to reverse the trend. The adjustment item of SEK 11.5 million (0.0) is attributable to the initiated action program. These costs are excluded from adjusted EBITA.

January – June
Revenue decline of 29.8 per cent to SEK 328.0 million (467.4), due to decreases in both the systems and services business.

System revenues fell by 43.9 per cent to SEK 134.1 million (239.1), compared to a strong comparison period.

Service revenues declined by 15.5 per cent to SEK 191.1 million (226.3). Cloud services revenue decreased by 19.2 per cent to SEK 121.1 million (149.9), as new contracts did not offset previously high customer turnover. Consulting revenues declined by 9.9 per cent to SEK 39.2 million (43.5). Support revenues decreased by 6.3 per cent to SEK 30.7 million (32.8).

Adjusted EBITA amounted to SEK -4.6 million (19.7), corresponding to a negative EBITA margin of 1.4 per cent (+4.2). The decline is explained by lower revenue and a cost base not aligned with the current business environment. Targeted measures are underway to reverse the trend.

Amounts in SEK million	Apr-Jun 2025	Apr-Jun 2024	Δ, %	Jan-Jun 2025	Jan-Jun 2024	Δ, %	Rolling 12 months	Jan-Dec 2024
System revenues	51.5	150.4	-65.7	134.1	239.1	-43.9	339.8	444.8
Service revenues	93.3	113.9	-18.1	191.1	226.3	-15.5	402.8	438.0
of which support revenue	15.0	16.9	-11.1	30.7	32.8	-6.3	61.5	63.6
of which revenue from cloud services	59.6	73.8	-19.2	121.1	149.9	-19.2	258.0	286.8
of which consulting revenue	18.7	23.2	-19.4	39.2	43.5	-9.9	83.3	87.6
Other	0.6	1.1	-45.6	2.8	2.0	39.2	6.0	5.2
Total Revenues	**145.5**	**265.4**	**-45.2**	**328.0**	**467.4**	**-29.8**	**748.5**	**887.9**
Adjusted EBITA	-3.4	17.6	-119.5	-4.6	19.7	-123.3	6.9	31.2
EBITA margin, %	-2.4	6.6		-1.4	4.2		0.9	3.5

Financial overview

Net sales per Business Unit

Amounts in SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Nordic & Baltics	672.4	649.1	1,390.2	1,246.8	2,672.9	2,529.4
UK	211.6	178.3	370.4	362.1	716.0	707.7
West	175.5	204.9	355.9	434.3	770.0	848.3
Central	145.5	265.4	328.0	467.4	748.5	887.9
Other	-33.2	-25.8	-57.3	-47.3	-119.0	-109.1
Total revenue	1,171.8	1,271.9	2,387.2	2,463.2	4,788.3	4,864.2

Organic growth per Business Unit

Amounts in SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Nordic & Baltics	5.5	11.8	12.7	-2.1	4.2	-7.6
UK	8.2	-17.8	-5.8	29.4	-0.3	1.5
West	-10.1	6.7	-15.9	35.6	-5.8	-5.8
Central	-42.2	141.3	-28.0	94.3	-12.7	-8.3
Other	10.9	-13.5	2.7	-3.2	-1.9	-10.5
Total organic growth	-7.2	5.5	-3.0	1.3	-1.6	-7.2

Adjusted operating profit per Business Unit

Amounts in SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Nordic & Baltics	67.2	57.7	147.6	123.1	284.0	259.5
UK	12.4	12.3	13.3	20.1	19.3	26.1
West	-2.8	7.0	-7.0	23.0	6.4	36.4
Central	-3.4	17.6	-4.6	19.7	6.9	31.2
Other	2.8	2.0	5.6	5.3	-2.3	-2.6
Total adjusted EBITA	76.0	96.7	154.9	191.2	314.3	350.6

Adjusted operating margins per Business Unit

Amounts in SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Nordic & Baltics	10.0	8.9	10.6	9.9	10.6	10.3
UK	5.8	6.9	3.6	5.6	2.7	3.7
West	-1.6	3.4	-2.0	5.3	0.8	4.3
Central	-2.4	6.6	-1.4	4.2	0.9	3.5
Other	12.6	6.8	6.1	7.4	-3.4	-1.6
Total EBITA margin	6.5	7.6	6.5	7.8	6.6	7.2

Operating segment

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

Jan-Jun 2025 **Amounts in SEK million**	**Nordic & Baltics**	**UK**	**West**	**Central**	**Groupwide**	**Eliminations**	**Group**
Total revenue	1,390.2	370.4	355.9	328.0	95.4	-152.7	2,387.2
EBITDA before items affecting comparability	170.8	33.8	11.2	10.7	6.0	-	232.4
Depreciations and write-downs on tangible fixed assets	-23.1	-20.5	-18.2	-15.3	-0.4	-	-77.5
EBITA before items affecting comparability	147.6	13.3	-7.0	-4.6	5.6	-	154.9
Items affecting comparability	-4.4	-0.8	-4.0	-11.5	-8.2	-	-28.9
EBITA	**143.2**	**12.5**	**-11.0**	**-16.1**	**-2.6**	**-**	**126.0**
Amortizations and write-downs on intangible fixed assets	-2.9	-2.7	-4.0	-19.9	-0.9	-	-30.4
EBIT	140.4	9.8	-15.0	-36.0	-3.5	-	95.6
Net Financial Items	-5.7	-1.6	-3.4	-9.0	11.0	-	-8.7
Earnings before tax	**134.6**	**8.2**	**-18.4**	**-45.0**	**7.5**	**-**	**86.9**
Tax							-15.2
Comprehensive income for the period							**71.7**

Jan-Jun 2024 **Amounts in SEK million**	**Nordic & Baltics**	**UK**	**West**	**Central**	**Groupwide**	**Eliminations**	**Koncernen**
Total revenue	1,246.8	362.8	434.3	467.4	92.9	-140.8	2,463.2
EBITDA before items affecting comparability	142.1	44.5	43.0	35.9	5.5	-	270.9
Depreciations and write-downs on tangible fixed assets	-19.1	-24.4	-19.9	-16.1	-0.2	-	-79.7
EBITA before items affecting comparability	123.1	20.1	23.0	19.7	5.3	-	191.2
Items affecting comparability	-	-	-	-	-	-	-
EBITA	**123.1**	**20.1**	**23.0**	**19.7**	**5.3**	**-**	**191.2**
Amortizations and write-downs on intangible fixed assets	-2.9	-2.7	-4.1	-14.7	-3.2	-	-27.5
EBIT	120.2	17.4	18.9	5.1	2.1	-	163.6
Net Financial Items	-5.7	-1.1	-5.3	-12.5	13.0	-	-11.5
Earnings before tax	**114.5**	**16.3**	**13.6**	**-7.4**	**15.1**	**-**	**152.1**
Tax							-34.5
Comprehensive income for the period							**117.6**

Market overview

During the second quarter of 2025, the tech market continued to be characterised by rapid change and growing demands for innovation. While global demand for advanced digital infrastructure remains strong, investment decisions are increasingly affected by a more uncertain and fragmented external environment. Here, technological advancements, security challenges, and new regulatory requirements converge – creating a complex balancing act, but also significant opportunities for those able to navigate effectively.

Investments in AI continue, though the pace varies across markets. In Europe, we see how new technologies are gradually translating into tangible business value – particularly in healthcare, industry, and the public sector. However, Q2 saw a somewhat more cautious development, as many organisations focused on consolidating previous initiatives rather than scaling up. The need for data capacity, real-time processing, and information security remains – and is expected to grow as more applications move from pilot to production.

Organisations increasingly seek long-term technology partners that can deliver not only capacity, but also control, scalability, and data sovereignty. Here, our combination of local presence and deep technical expertise plays a crucial role – especially at a time when cloud strategies are being reconsidered, digital dependencies scrutinised, and new regulations coming into force.

At the macroeconomic level, uncertainty remains high. The European economy continues to be affected by weak GDP growth, disruptions in global supply chains, and new trade barriers – particularly due to rising U.S. tariffs. Geopolitical tensions further contribute to a shifting business climate where resilience has become just as critical as innovation.

The ECB's interest rate cuts during the quarter signal an intent to stimulate investment, but it's clear that we are heading towards a Europe where companies must be both more flexible and more strategic in their technology choices.

Meanwhile, data volumes continue to grow – driven by AI, analytics, and digitalisation. As a result, a new view of IT infrastructure is emerging, where storage, backup, and cybersecurity are no longer seen as supporting functions but as value-creating and business-critical components. At the same time, sustainability requirements are rising, with the EU's CSRD directive and upcoming ESG regulations placing pressure on energy efficiency and climate impact across the supply chain.

This shift is also reflected in customer behaviour – where many organisations are acting more selectively, postponing decisions, and reassessing vendor relationships. The resulting change in market tempo is impacting demand patterns and utilisation rates in parts of the industry and across certain geographies – especially where offerings are more generic or more sensitive to economic cycles.

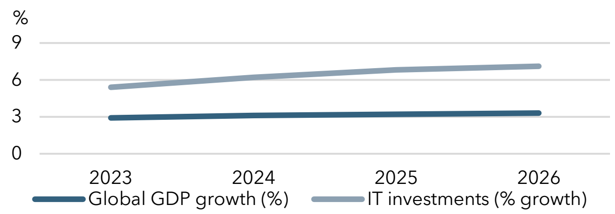
Proact combines cutting-edge technological expertise with deep local understanding, offering both operational delivery and strategic guidance – across traditional data centres, cloud-based AI infrastructure, and everything in between. As customers demand greater customisation, specialisation, and business-aligned solutions, we are increasingly positioning ourselves as a partner for the most complex and mission-critical IT needs.

For organisations looking to remain stable, think innovatively, and act with speed, we are a partner that makes a difference – both in day-to-day operations and in preparing for the future.

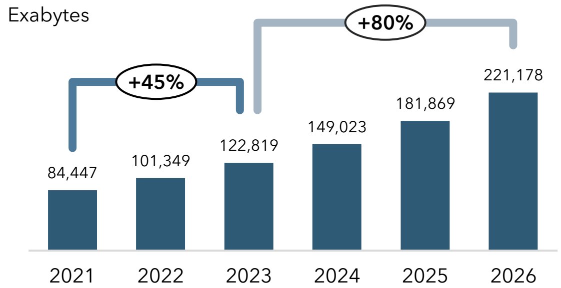
Key trends

- **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 2023-2026

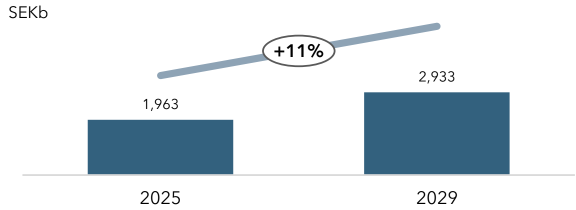


Global data, forecast 2021-2026



Källa: DataSphere

Cyber security market, forecast 2025-2029



PROACT

Deep-dive: Cloud Native & container platforms – the foundation of next-generation IT

As digitalisation accelerates, companies and organisations are increasingly seeking faster, more flexible, and cost-efficient ways to build and deliver digital services. This is where Cloud Native technologies and container platforms play a central role.

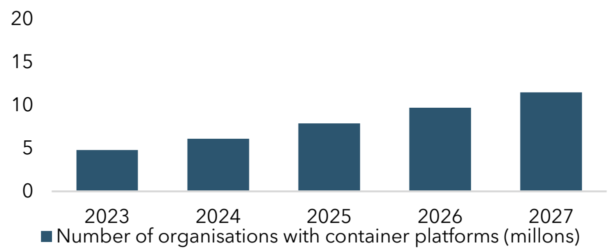
In simple terms, Cloud Native is about making applications portable and represents a new way of thinking about IT – where services are built for the cloud from the outset, rather than being adapted after the fact. The result is systems that are more scalable, easier to update, and better equipped to meet evolving business needs.

Container platforms, such as Kubernetes, serve as the foundation for managing this new generation of applications. They enable the secure, efficient, and automated operation and orchestration of many small components – called containers – that together form a complete system. It's like moving from building one large, monolithic application to using smaller building blocks that combine to create a whole. This approach accelerates development, reduces the risk of downtime, and makes it easier to scale services up or down based on demand.

This kind of technology is especially valuable for organisations aiming to stay at the forefront of innovation – whether in e-commerce, healthcare, manufacturing, or AI-driven services. Cloud Native and containers enable an agile, future-ready IT environment that supports rapid innovation.

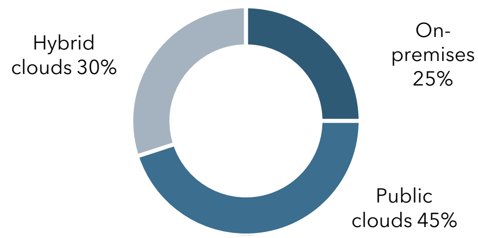
At Proact, we are helping many customers take the step toward this modern IT architecture through our deep expertise in infrastructure, cybersecurity, and cloud services with container platform support. This makes us a strategic partner for organisations looking to build sustainably for the future – with control, flexibility, and speed.

Global growth of container platforms, forecast 2023-2027



Source: Statista / CNCF Annual Reports / Gatner-estimat

Distribution of Cloud native Applications by Operating Environment, forecast 2025



Source: CNCF + IDC Cloud Native Research 2024

Case studies

afa FÖRSÄKRING

When AFA Insurance modernises its IT from the ground up, application development can be accelerated dramatically. Moving enterprise applications to a container-based platform makes the goal within reach. AFA Insurance is owned by the main parties in the Swedish labour market. Its mission is to administer the occupational injury insurance stipulated in collective agreements.

Five-year plan sets the direction for the future

The key enterprise applications have evolved over many years. In 2019, AFA Insurance launched a new IT strategy that sets the direction for the future: "We have a five-year plan for making the transition from 'producing to consuming' IT," says Patrik Grönlund, head of IT infrastructure and operations at AFA Insurance. This opens up the possibility to use more services, systems and applications from external providers. At the same time, AFA will update its existing enterprise systems, both through new development projects and gradual adaptation of legacy applications.

Enabling automation and changing ways of working

Conoa has led training sessions on container technology and DevOps with AFA in which company management has also participated. The development and IT operations teams have engaged in technical training on containerisation and Kubernetes. Furthermore, AFA has established a DevOps Excellence Centre to define the new development platform and then provide support to development teams so that everyone can use the platform. Andreas Holmström at AFA Insurance is a DevOps and Infrastructure Specialist. His work within the Excellence Centre has included making guidelines for integrating parts of the existing enterprise applications and adapting them to the modern platform. Container technology makes it easier to reuse code and thus avoid duplication of tasks, but for it to succeed in practice, everyone needs to work the same way.

Faster development and shorter lead times

In addition to productivity gains, including faster development and shorter lead times, container technology also offers benefits through greater flexibility and improved quality. "We get a more manageable infrastructure. It will be easier to scale out, not only in terms of capacity but from a functional perspective as well. With code-based infrastructure, we also get traceability," says Andreas Holmström. In the past, it was difficult to see what changes were made, by whom and why. It also becomes easier to apply dual control for quality assurance, where a developer routinely enlists a colleague for final review of new code.

- We will consume cloud services in the future. There are no plans set for an all-out cloud migration, but we have envisioned some form of hybrid model,

Patrik Grönlund, Head of IT Infrastructure and Operations

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 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.

Annual General Meeting 2025

The Annual General Meeting held on 6 May 2025 at 4 p.m. in Solna, re-elected Anna Söderblom (chair), Martin Gren, Erik Malmberg, Annikki Schaeferdiek (board members). Jon Risfelt was elected as a new board member. The Annual General Meeting decided on a dividend of SEK 2.40 per share for the 2024 financial year. The dividend was distributed during the quarter.

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 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

Shareholders at Jun 30 2025	Number of shares	Share of stock and votes
Aktiebolaget Grenspecialisten	3,400,000	12.6%
Fidelity Investments (FMR)	2,287,105	8.4%
Handelsbanken fonder	2,055,828	7.6%
Alcur Fonder	1,989,765	7.3%
Länsförsäkringar Fonder	1,296,502	4.8%
Avanza Pension	979,408	3.6%
Management	945,241	3.5%
Livförsäkringsbolaget Skandia	818,652	3.0%
JP Morgan Asset Management	820,459	3.0%
Polaris Management A/S	658,498	2.4%
	15,251,458	56.1%

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, 14 July 2025

Anna Söderblom
Styrelseordförande

Martin Gren
Styrelseledamot

Erik Malmberg
Styrelseledamot

Jon Risflet
Styrelseledamot

Annikki Schaeferdiek
Styrelseledamot

Magnus Lönn
President and CEO

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	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
System revenue	640.9	717.3	1,329.0	1,355.5	2,659.2	2,685.7
Service revenue	529.9	553.6	1,054.0	1,104.1	2,120.8	2,170.8
of which support revenue	*158.6*	*156.5*	*316.9*	*309.9*	*632.5*	*625.4*
of which revenue from cloud services	*271.7*	*286.1*	*542.7*	*574.3*	*1,098.4*	*1,130.0*
of which consulting revenue	*99.7*	*110.9*	*194.4*	*219.9*	*389.9*	*415.4*
Other operating revenue	0.9	1.0	4.3	3.6	8.4	7.7
Total revenue	**1,171.8**	**1,271.9**	**2,387.2**	**2,463.2**	**4,788.3**	**4,864.2**
Cost of goods and services sold	-899.1	-951.4	-1,825.0	-1,835.3	-3,645.4	-3,655.7
Gross profit	**272.7**	**320.5**	**562.3**	**627.9**	**1,142.9**	**1,208.5**
Sales and marketing expenses	-118.7	-135.9	-239.7	-268.2	-496.9	-525.3
Administration expenses	-95.8	-101.8	-198.0	-196.1	-389.6	-387.6
Items affecting comparability	-24.7	-	-28.9	-	-28.9	-
Operating profit/loss (EBIT)	**33.5**	**82.8**	**95.6**	**163.6**	**227.5**	**295.5**
Net financial items	-7.1	-6.9	-8.7	-11.5	-14.7	-17.6
Earnings before tax	**26.4**	**75.9**	**86.9**	**152.1**	**212.8**	**278.0**
Income tax	-2.6	-19.0	-15.2	-34.5	-38.8	-58.1
Comprehensive income for the period	**23.7**	**56.9**	**71.7**	**117.6**	**174.0**	**219.9**
Other comprehensive income						
Items which may be reveresed later in the income statement						
Change of hedging reserve (net investment in foreign operations)	4.9	-3.9	-26.6	10.4	-19.8	17.0
Tax effect of change of reserve (net investment in foreign operations)	-1.2	0.8	5.3	-2.1	4.1	-3.5
Translation differences from remaining operations	7.0	-21.0	-17.4	16.1	-9.9	22.4
statement	10.8	-24.1	-38.7	24.3	-25.6	35.9
Total comprehensive income for the period, net after tax	**34.6**	**32.8**	**33.1**	**142.0**	**148.4**	**255.8**
Comprehensive income attributable to:						
Shareholders of the Parent company	23.7	56.9	71.7	117.6	174.0	219.9
Holdings without a controlling influence	-	-	-	-	-	-
Total comprehensive income for the period attributable to:						
Shareholders of the Parent company	34.6	49.5	33.1	158.6	148.4	255.8
Holdings without a controlling influence	-	-	-	-	-	-

Data per share[1]	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Earnings per share for the period attributable to the shareholders of the parent company, SEK	0.89	2.13	2.68	4.37	6.47	8.27
Profit per share for the period attributable to the shareholders of the parent company, after dilution, SEK	0.89	2.13	2.68	4.37	6.47	8.27
Equity per share attributable to the shareholders of the parent company, SEK	41.72	39.61	41.72	39.61	43.70	43.58
Cash flow from operations per share, SEK	4.76	4.83	6.84	8.67	17.65	19.48
Number of outstanding shares at end of period	26,644,424	26,998,619	26,644,424	26,998,619	26,831,333	26,901,469
Weigthed average number of outstanding shares	26,722,129	26,697,973	26,791,061	26,929,363	26,887,342	26,987,862

1) Proact has long-term performance share programs, 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	Jun 30 2025	Jun 30 2024	Dec 31 2024
ASSETS			
Fixed assets			
Goodwill	1,326.2	1,008.5	1,021.7
Other intangible fixed assets	97.6	154.5	129.6
Tangible fixed assets	318.6	339.7	319.2
Other long-term receivables	630.1	584.6	614.8
Deferred tax receivables	25.2	22.1	22.2
Current assets			
Inventories	25.2	13.6	20.8
Trade and other receivables	1,426.7	1,475.3	1,533.7
Cash and cash equivalents	571.4	615.6	813.5
Total assets	**4,421.0**	**4,214.1**	**4,475.7**
EQUITY AND LIABILITIES			
Equity attributable to the shareholers of the parent company	1,111.5	1,069.4	1,172.4
Total equity	**1,111.5**	**1,069.4**	**1,172.4**
Long-term liabilities			
Long-term liabilities, interest-bearing	423.4	402.4	395.9
Long-term liabilities, non-interest-bearing	917.8	833.2	943.6
Deferred tax liabilities	40.4	53.7	47.5
Short-term liabilities			
Short-term liabilities, interest-bearing	197.6	119.0	112.3
Short-term liabilities, non-interest-bearing	1,730.4	1,736.5	1,804.0
Total equity and liabilities	**4,421.0**	**4,214.1**	**4,475.7**

Consolidated statement of changes in Equity

Amounts in SEK million	Jun 30 2025	Jun 30 2024	31 Dec 2024
At beginning of period	1,172.4	1,008.6	1,008.6
Total comprehensive income for the period	33.1	125.4	239.7
Dividend	-64.2	-54.0	-54.0
Share savings and share option programs	1.0	2.3	3.9
Buy-back of own shares	-32.1	-30.6	-42.8
Utilized shares from holding of own shares	1.3	1.0	1.0
At end of period	**1,111.5**	**1,069.4**	**1,172.4**

Consolidated Cash Flow Statement in brief

Amounts in SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
CASH FLOW FROM OPERATIONS FOR THE YEAR						
Operating profit for the period	33,5	82,8	95,6	163,6	227,5	229,8
Adjustment for items not affecting cash flow:						
Reversal of depreciation and impairment of fixed assets	56,7	53,9	104,1	107,3	210,9	228,2
Financial leasing sales	4,0	8,1	10,3	14,3	22,1	33,0
Reversal of non-cash items	-30,0	-7,8	-2,4	-14,4	14,6	-9,0
Change in provisions	1,5	-3,8	-6,5	-1,3	-4,5	-0,2
Income tax paid	-18,6	-22,8	-41,6	-40,4	-60,0	-54,7
Cash flow from operating activities before changes in working capital	**47,0**	**110,3**	**159,5**	**229,2**	**410,7**	**427,0**
Cash flow from changes in working capital						
Inventories	-3,0	9,0	-4,7	2,1	-11,7	49,5
Operating receivables	-55,4	-147,8	59,9	-53,1	-20,8	64,6
Operating liabilities	138,1	158,7	-32,6	55,9	94,0	-9,1
Cash flow from operating activities	**126,7**	**130,3**	**182,2**	**234,0**	**472,2**	**532,0**
INVESTMENT ACTIVITIES						
Acquisition of businesses	-6,7	-	-212,5	-	-212,5	-8,0
Capital expenditure on tangible fixed assets	-4,9	-7,1	-26,0	-18,8	-37,3	-44,3
Disposals of tangible fixed assets	-	-	-	-	-	1,1
Investments in intangible fixed assets	-2,1	-0,1	-2,2	-0,4	-2,9	-1,0
Increase / decrease, non current receivables	-1,4	1,2	-0,2	2,5	2,0	0,3
Cash flow from investing activities	**-15,4**	**-6,1**	**-241,2**	**-16,7**	**-251,0**	**-51,9**
FINANCING ACTIVITIES						
Dividend	-64,2	-54,0	-64,2	-54,0	-64,2	-50,8
Borrowings and repaid loans	-	-	-	-	-	-224,2
Interest earned	2,2	3,6	5,9	6,6	12,6	10,4
Interest paid	-3,8	-9,9	-9,2	-15,0	-20,7	-25,1
Amortisation of leasing debt	-43,8	-49,7	-71,5	-68,9	-138,1	-118,0
Other cash flow from financing activities	-6,5	1,1	-24,3	-29,6	-39,2	-22,4
Cash flow from financing activities	**-116,3**	**-108,9**	**-163,4**	**-161,0**	**-249,6**	**-430,1**
Total cash flow for the period	-4,9	15,3	-222,4	56,4	-28,4	50,0
Cash and cash equivalents at beginning of the period	568,4	606,1	813,5	547,9	615,6	505,7
Currency translation difference in cash and cash equivalents	8,0	-5,9	-19,7	11,3	-15,8	-7,8
Cash and cash equivalents at end of the period	**571,4**	**615,6**	**571,4**	**615,6**	**571,4**	**547,9**

Alternative performance measures

Amounts in SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Total revenue	1,171.8	1,271.9	2,387.2	2,463.2	4,788.3	4,864.2
of which attributable to acquisition and divestments	26.0	3.2	33.5	-5.4	33.5	-7.5
of which currency effects	-35.1	7.1	-36.1	14.4	-36.1	-3.2
Total revenue, organic	1,180.8	1,268.1	2,389.8	2,454.2	4,790.8	4,875.0
Organic growth total revenue, %	**-7.2**	**5.5**	**-3.0**	**1.3**	**-3.0**	**0.6**
System revenue	640.9	717.3	1,329.0	1,355.5	2,659.2	2,685.7
of which attributable to acquisition and divestments	0.8	-1.1	1.0	-1.5	1.0	-2.1
of which currency effects	-15.8	3.4	-16.8	5.7	-16.8	-4.3
Total system revenue, organic	656.0	715.0	1,344.8	1,351.3	2,675.0	2,692.1
Organic growth system revenue, %	**-8.6**	**7.8**	**-0.8**	**-0.8**	**-0.8**	**-0.2**
Services revenue	529.9	553.6	1,054.0	1,104.1	2,120.8	2,170.8
of which attributable to acquisition and divestments	25.2	-2.1	32.5	-4.0	32.5	-5.4
of which currency effects	-19.2	3.7	-19.2	8.7	-19.2	1.1
Total service revenue, organic	523.9	552.0	1,040.6	1,099.3	2,107.4	2,175.2
Organic growth service revenue, %	**-5.4**	**2.8**	**-5.7**	**4.0**	**-57.5**	**1.4**
Gross profit	272.7	320.5	562.3	627.9	1,142.9	1,208.5
Gross margin, %	**23.3**	**25.2**	**23.6**	**25.5**	**23.9**	**24.8**
EBIT	33.5	82.8	95.6	163.6	227.5	295.5
EBIT marginal, %	**2.9**	**6.5**	**4.0**	**6.6**	**4.8**	**6.1**
Depreciation and write-down on tangible assets	-38.8	-40.0	-77.5	-79.7	-156.6	-158.9
EBITDA	90.2	136.7	203.5	270.9	442.2	509.6
EBITDA margin, %	**7.7**	**10.7**	**8.5**	**11.0**	**9.2**	**10.5**
Items affecting comparability in EBITDA, aquisistion	-	-	-4.2	-	-4.2	-
Items affecting comparability in EBITDA, group-wide action program	-24.7	-	-24.7	-	-24.7	-
Adjusted EBITDA	114.8	136.7	232.4	270.9	471.1	509.6
Adjusted EBITDA margin, %	**9.8**	**10.7**	**9.7**	**11.0**	**9.8**	**10.5**
Amortization and write-down on intangible assets	-17.9	-13.9	-30.4	-27.5	-58.0	-55.1
EBITA	51.4	96.7	126.0	191.2	285.5	350.6
EBITA margin, %	**4.4**	**7.6**	**5.3**	**7.8**	**6.0**	**7.2**
Items affecting comparability in EBITA, aquisition	-	-	-4.2	-	-4.2	-
Items affecting comparability in EBITA, group-wide action program	-24.7	-	-24.7	-	-24.7	-
Adjusted EBITA	76.0	96.7	154.9	191.2	314.4	350.6
Adjusted EBITA margin, %	**6.5**	**7.6**	**6.5**	**7.8**	**6.6**	**7.2**
Earnings before tax	26.4	75.9	86.9	152.1	212.8	278.0
Net margin, %	**2.3**	**6.0**	**3.6**	**6.2**	**4.4**	**5.7**
Earnings after tax	23.7	56.9	71.7	117.6	174.0	219.9
Profit margin, %	**2.0**	**4.5**	**3.0**	**4.8**	**3.6**	**4.5**
Equity	1,111.5	1,069.4	1,111.5	1,069.4	1,111.5	1,172.4
Total assets	4,421.0	4,214.1	4,421.0	4,214.1	4,421.0	4,475.7
Equity ratio, %	**25.1**	**25.4**	**25.1**	**25.4**	**25.1**	**26.2**
Capital turnover rate, times[1]	**-**	**-**	**-**	**-**	**0.5**	**1.1**
Cash and cash equivalents	571.4	615.6	571.4	615.6	769.3	813.5
Liabilities to credit institutions, excl. liabilities related to financial leasing	-222.7	-231.2	-222.7	-231.2	-221.3	-229.7
Financial leasing liabilities	-249.0	-266.2	-249.0	-266.2	-236.6	-253.7
Net debt	**99.7**	**118.3**	**99.7**	**118.3**	**311.5**	**330.1**
Net debt / equity ratio, times[1]	**-**	**-**	**-**	**-**	**0.7**	**0.6**
Return on equity, %[1]	**-**	**-**	**-**	**-**	**15.2**	**20.2**
Financial costs included in net financial items	20.0	11.7	5.8	20.0	21.3	35.2
Capital employed	**1,732.5**	**1,590.8**	**1,732.5**	**1,590.8**	**1,732.5**	**1,680.6**
Return on capital employed, %[1]	**-**	**-**	**-**	**-**	**13.2**	**19.7**
Investments in fixed assets	46.7	43.4	98.4	100.6	156.5	158.7
Earnings before tax per employee, SEK thousands	23.3	67.9	77.9	136.2	191.2	250.0
Average number of employees	1,134	1,118	1,116	1,117	1,113	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-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	77.2	77.6	152.5
Cost of goods and services sold	-	-	-
Gross profit	**77.2**	**77.6**	**152.5**
Administration expenses	-85.6	-80.3	-161.4
Operating profit	**-8.3**	**-2.7**	**-8.9**
Net financial items	-10.9	25.2	281.6
Earnings after financial items	**-19.3**	**22.5**	**272.6**
Provisions	-	-	-
Earnings before tax	**-19.3**	**22.5**	**272.6**
Income tax	4.0	-4.6	-2.8
Comprehensive income for the period	**-15.3**	**17.9**	**269.8**

Parent Company’s Balance Sheet, in brief

Amounts in SEK million	Jun 30 2025	Jun 30 2024	Dec 31 2024
ASSETS			
Fixed assets	1,303.0	1,135.4	1,130.3
Current assets	106.4	107.3	305.7
Total assets	**1,409.3**	**1,242.7**	**1,436.0**
EQUITY AND LIABILITIES			
Restricted Equity	43.1	42.9	41.9
Non-restricted Equity	522.5	391.4	634.0
Equity	**565.6**	**434.3**	**676.0**
Long-term liabilities	222.9	240.6	243.6
Short-term liabilities	620.8	567.7	516.5
Total equity and liabilities	**1,409.3**	**1,242.7**	**1,436.0**

Explanatory notes

Note 1. Accounting principles

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	Jul-Jun 24/25	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Total revenue	4,788.3	4,864.2	4,847.3	4,756.8	3,525.0
EBITDA	442.2	509.6	457.9	473.2	348.6
EBITDA margin, %	9.2	10.5	9.4	9.9	9.9
EBITA	285.5	350.6	285.5	313.1	197.5
EBITA margin, %	6.0	7.2	5.9	6.6	5.6
EBIT	227.5	295.5	229.8	260.6	166.2
EBIT margin, %	4.8	6.1	4.7	5.5	4.7
Earnings before tax	212.8	278.0	218.3	244.2	151.9
Net margin, %	4.4	5.7	4.5	5.1	4.3
Earnings after tax	174.0	219.9	173.1	191.5	117.2
Profit margin, %	3.6	4.5	3.6	4.0	3.3
Equity ratio, %	25.1	26.2	24.9	21.8	21.0
Capital turnover rate, times	0.5	1.1	1.2	1.2	1.1
Return on equity, %	15.2	20.2	18.2	23.4	17.8
Return on capital employed, %	13.2	19.7	16.3	17.2	13.4
Dividend to shareholders of the Parent company[1]	64.2	54.0	50.8	41.2	41.2
Investments in fixed assets	156.5	158.7	148.3	397.5	550.7
Financial costs included in net financial items	21.3	35.5	40.0	26.7	19.8
Earnings before tax per employee, SEK thousands	191.2	250.0	188.2	210.6	147.9
Average number of employees	1,113	1,112	1,160	1,160	1,027
Earnings per share for the period, SEK[2]	6.47	8.15	6.29	6.97	4.27

1) Relates to the year in which the dividend was executed. For the fiscal year 2024 a dividend of SEK 2,40, total SEK 64,2 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	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Telecom	115.7	117.9	175.6	205.7	340.9	371.0
Bank, Finance	105.3	107.5	276.5	221.2	394.7	339.4
Energy	37.3	110.1	142.0	185.3	321.2	364.4
Manufacturing	123.0	144.4	278.0	279.4	530.8	532.2
Media	17.8	26.0	29.2	57.1	45.5	73.4
Trading & services	221.1	236.1	399.3	467.2	790.4	858.3
Public sector	386.9	350.6	741.9	707.1	1,672.2	1,637.3
Other	164.6	179.4	344.6	340.3	692.6	688.2
Total revenue	**1,171.8**	**1,271.9**	**2,387.2**	**2,463.2**	**4,788.3**	**4,864.2**

Amounts in SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Sweden	489.3	494.6	1,024.3	897.5	1,764.9	1,638.1
UK	211.6	178.3	370.4	362.1	710.2	701.9
The Netherlands	150.3	188.7	308.1	387.7	650.1	729.8
Germany	136.6	250.5	311.0	441.8	662.2	793.1
Other countries	183.9	159.7	373.5	374.0	1,000.9	1,001.4
Total revenue	**1,171.8**	**1,271.9**	**2,387.2**	**2,463.2**	**4,788.3**	**4,864.2**

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

BlakYaks Ltd **Amounts in SEK million**	**Mar 2025** **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 liabilties	-
Accounts payable and other short-term liabilities	-2,0
Net identifiable assets	**5,1**
Goodwill	30,4
Fair value adjustment acquired intangbile 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 first quarter amount to SEK 4.2 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 e 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 complement Proact's offering well.

During the quarter, BlakYaks Ltd contributed SEK 24.5 million in revenue and SEK 10.2 million in operating profit. If Proact had owned BlakYaks Ltd for the entire year, BlakYaks Ltd would have contributed approximately SEK 41.5 million to the Group's sales and an operating profit of approximately SEK 15 million.

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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 13:00 (CEST) on 14 July 2025.

Calendar

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 Monday, 14 July 2025 at 13:30 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