

PROACT

Interim report Q1 2026

January–March



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January-March

January-March 2026

- Total revenue increased by 2.3 per cent to SEK 1,243 million (1,215).
- Adjusted EBITA increased by 45.7 per cent and amounted to SEK 115 million (79).
- Adjusted EBITA margin was 9.3 per cent (6.5).
- Profit after tax amounted to SEK 78 million (48).
- Earnings per share amounted to SEK 3.04 (1.79).
- Cash flow from operating activities for the period was SEK 144 million (55).
- New contracts for cloud services amounted to SEK 151 million (122).
- Recurring revenue from cloud and support services amounted to SEK 429 million (429) corresponding to an annual rate of SEK 1,715 million (1,717).

Events during the quarter

- Proact was appointed and authorised VMware Cloud Service Provider (VCSP) within the Broadcom Advantage Partner Program.
- Proact has signed a new loan agreement to replace previous agreements. The new agreement comprises a loan facility of EUR 20 million and a revolving credit facility of SEK 600 million.

Events after the quarter

- Proact announced that its results for the first quarter of 2026 are expected to be significantly better than anticipated.
- Proact entered into a binding agreement to divest its staffing business in the Netherlands.

Financial summary

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Rolling 12 months | Jan-Dec 2025 |
|--|--------------|--------------|-------------------|--------------|
| Total Revenue | 1,243 | 1,215 | 4,706 | 4,679 |
| Growth, % | 2.3 | 2.0 | -3.7 | -3.8 |
| <i>of which currency rate effects, %</i> | -3.4 | -0.1 | -3.1 | -2.3 |
| <i>of which effects from acquisitions and divestments, %</i> | 2.7 | 0.6 | 2.7 | 2.2 |
| Organic growth, % | 2.9 | 1.5 | -3.4 | -3.8 |
| Adjusted EBITA | 115 | 79 | 352 | 316 |
| Adjusted EBITA margin, % | 9.3 | 6.5 | 7.5 | 6.8 |
| Operating profit (EBIT) | 101 | 62 | 210 | 171 |
| Operating margin (EBIT), % | 8.1 | 5.1 | 4.5 | 3.7 |
| Earnings before tax | 95 | 61 | 172 | 138 |
| Net margin, % | 7.6 | 5.0 | 3.7 | 2.9 |
| Earnings after tax | 78 | 48 | 152 | 123 |
| Profit margin, % | 6.2 | 3.9 | 3.2 | 2.6 |
| Earnings per share (outstanding shares), SEK | 3.04 | 1.79 | 5.87 | 4.67 |
| Return on capital employed, % | - | - | 13.1 | 11.5 |
| Cash flow from operations | 144 | 55 | 474 | 383 |

1,243

Total revenue, SEK million
(1,215)

429

Recurring revenue, SEK million
(429)

115

Adjusted EBITA, SEK million
(79)

9.3

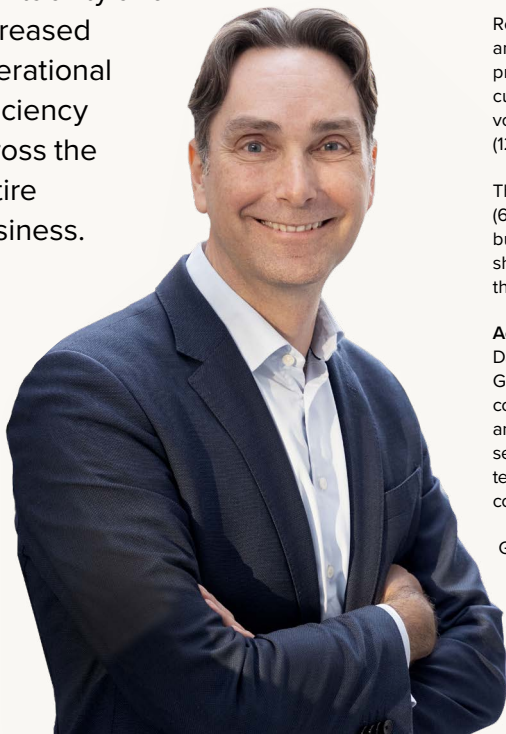
Adjusted EBITA margin, %
(6.5)

3.04

Earnings per share, SEK
(1.79)

High profitability in a volatile market

The first quarter of 2026 was characterised by sharp price increases for memory components, both implemented and announced, as well as longer delivery times, which were the result of extensive global investments in AI. At the same time, the effects of the cost-efficiency programme implemented in 2025 are becoming apparent. These efforts have improved profitability and increased operational efficiency across the entire business.



Strong performance in the quarter

During the quarter, the Group's revenue amounted to SEK 1,243 million (1,215), representing growth of 2.3%. Organic growth amounted to 2.9 per cent, whilst negative currency effects outweighed the contribution from completed acquisitions.

Adjusted EBITA amounted to SEK 115 million (79), corresponding to a margin of 9.3 per cent (6.5). The improved result is explained by a combination of higher gross margins and cost-efficiency measures implemented. The higher gross margins were largely driven by customers' brought-forward investments and price changes for memory components in a more volatile market, where our assessment is that these effects are partly temporary. At the same time, the cost-efficiency programme implemented last year, focusing on the Central and West business areas, has begun to take effect during the quarter. Full effect is expected from the middle of 2026.

Recurring revenue was in line with the previous year and amounted to SEK 429 million (429), reflecting our focus on profitability over volume in the services business, particularly in business areas outside the Nordic & Baltics. Order volume for new cloud services amounted to SEK 151 million (122).

The systems business generated revenue of SEK 712 million (688), with activity remaining highest in the Nordic & Baltics business area. Extended delivery times due to component shortages have had a negative impact on revenue during the quarter.

Acquisitions, service development and partnerships

Danish Consular has been successfully integrated into the Group and, one year on from the acquisition, BlakYaks continues to make a positive contribution to both the Group and the UK business area. Our acquisition strategy remains selective, focusing on markets where the prospects for long-term value creation are considered favourable. In parallel, we continue to develop our offerings, not least within AI.

Good relationships with our partners are of great importance. During the quarter, Proact was appointed an authorised VMware Cloud Service Provider within the Broadcom Advantage Partner Programme. This enables the continued delivery of VMware-based cloud services and licences in combination with on-premises delivery

and data sovereignty, an offering that is central to many of our customers in business-critical and regulatory environments. During the quarter, Proact was also awarded the Longstanding Partner award by NetApp.

Market outlook – continued uncertainty but good underlying development

The market outlook remains characterised by uncertainty. Since the end of last year, prices for several key memory components have risen by around 300–400 per cent, whilst delivery times have lengthened significantly – a trend that is expected to persist for most of the year. At the same time, underlying demand for secure and available business- and society-critical infrastructure remains strong and is driven by long-term structural needs.

Overall, our assessment is that performance in the second quarter will remain relatively strong, primarily due to customers bringing forward investments in response to price increases and delivery challenges. However, this may have a dampening effect on system sales during the second half of the year.

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The improved results are attributable to a combination of higher gross margins and cost-efficiency measures that have been implemented.

Focus going forward – execution, discipline and long-term value creation

The quarter has clearly demonstrated the importance of foresight and close customer dialogue in a volatile market with a complex delivery situation.

Our focus remains on developing our offerings in hybrid cloud, security and AI-related infrastructure, strengthening recurring revenue and continuing to streamline operations. We are prioritising those parts of the business where we see good potential for profitable growth – both in the short and long term. As part of this work, following the end of the quarter we have entered into a binding agreement to divest our staffing business in the Netherlands.

Lastly, I would like to extend my warmest thanks to all our employees who, every day, with great commitment and professionalism, help our customers navigate a challenging and rapidly changing market.

Solna, 5 May 2026

Magnus Lönn
President and CEO

Proact in brief

Proact is a European technology company that offers secure, sovereign and resilient hybrid cloud solutions for critical business and societal data infrastructure. We support organisations in managing, protecting and deriving value from their data in environments where availability, security and regulatory compliance are of the utmost importance.

At the intersection of hybrid cloud, cybersecurity and AI-driven data growth, Proact supports its customers in meeting the increased demand for compliance and resilience.

With over 30 years' experience, Proact employs approximately 1,100 people across 12 countries and has over 2,000 active customers.

Proact IT Group AB (publ) is listed on Nasdaq Stockholm under the ticker symbol PACT.

Over 30 years' experience in building the data infrastructures of the future

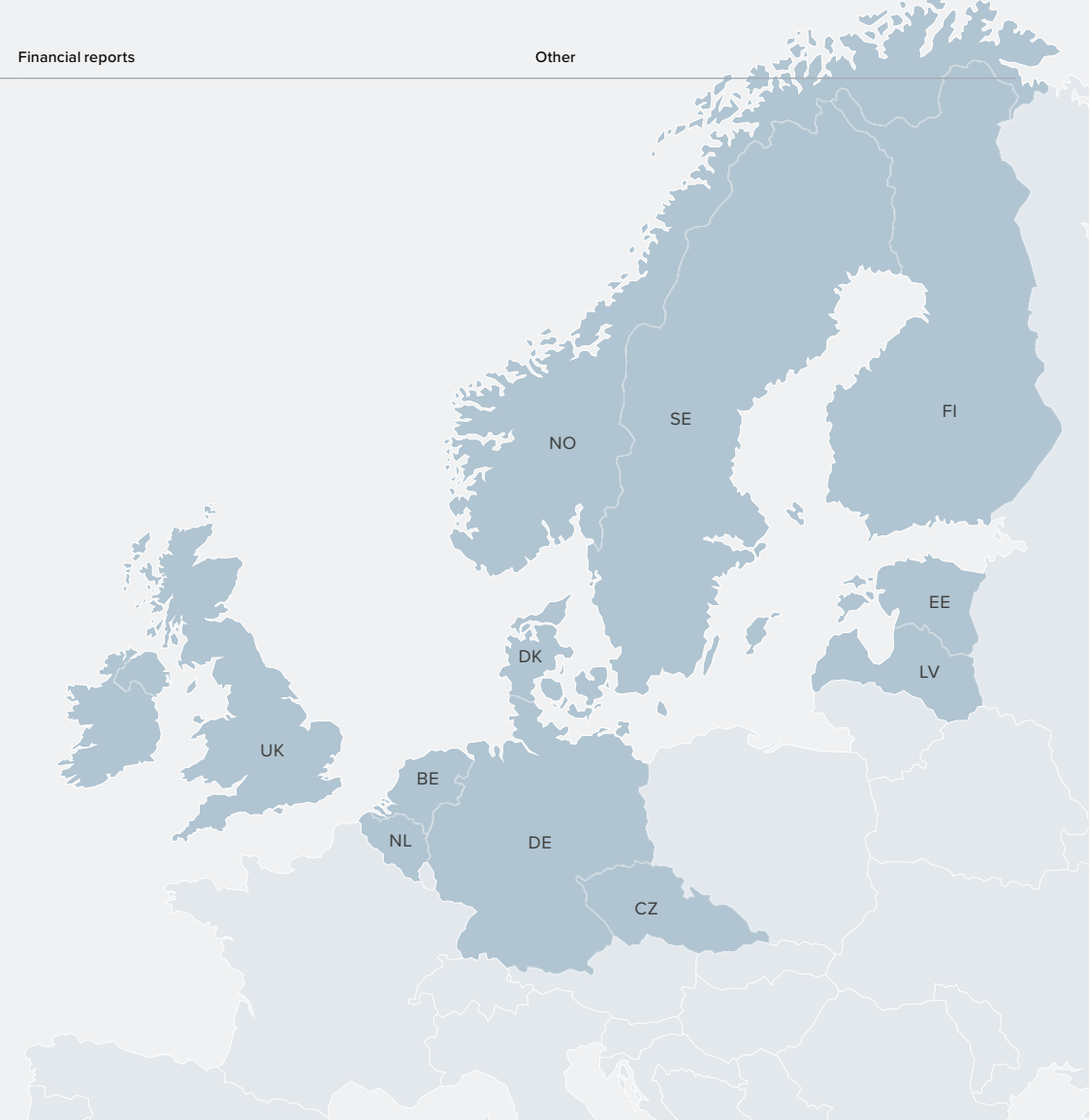
For more than three decades, we have helped organisations stay one step ahead in a rapidly changing digital world. By combining deep technical expertise with continuous innovation, we develop solutions that enhance security, availability, and data-driven business development—today and tomorrow.

Global delivery capability with local presence

With operations in 12 countries across Europe and North America, we combine international reach with local insight. This enables us to deliver scalable, high-quality solutions while remaining close to our customers—both geographically and commercially.

1,000+ specialists driving technological progress

Our experts in cloud, cybersecurity, data, and AI work at the forefront of technological advancement. Together, we create solutions that not only meet today's demands but also enable future innovation, strengthen competitiveness, and reduce risk in an increasingly complex digital landscape.



Full-year results for 2025

4,679

Total revenue, SEK million

1,739

Annually recurring revenue, SEK million

316

Adjusted EBITA, SEK million

6.8

Adjusted EBITA margin, %

Beyond the quarter

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Market development

The tech market continued to grow during the first quarter of 2026. However, this growth occurred in an environment characterised by strong demand and significant supply chain disruptions. Three factors primarily drove developments during Q1 2026: increased demand for AI infrastructure, higher security requirements, and ongoing geopolitical uncertainty.

During the quarter, more organisations chose to move parts of their AI usage closer to their own operations—either to local data centres or through regional providers. The aim was to strengthen data control, reduce risks associated with global dependencies, and improve performance. This quarter-specific shift reinforced an already established long-term trend towards more local and regional AI-ready infrastructure.

One of the most notable developments during the quarter was the sharp rise in prices for memory components. Manufacturers have for some time prioritised advanced memory for AI accelerators, but during the quarter the shortage of traditional DRAM and NAND products¹ reached levels that had a clear impact on the market. DRAM prices rose rapidly, in some cases nearly doubling compared with the previous quarter, while NAND storage costs increased significantly both quarter-on-quarter and year-on-year.

This had direct consequences for customer behaviour in Q1. Many organisations became more cautious, prioritising stable operations and business-critical projects, while postponing investments in areas where cost increases could not be justified. At the same time, demand grew for advisory services related to cost optimisation, architectural choices, and how to build scalable capacity despite rising prices.

At the same time, it is important to distinguish this specific situation from the structural market trends that continue to shape the industry over the longer term. Increasing geopolitical uncertainty—linked to trade, export controls, and access to critical raw materials—has been ongoing for some time and continued to influence strategic decisions during the quarter. This contributed to European organisations increasingly prioritising solutions where data is managed within national or regional boundaries. Interest in local data storage and regional cloud infrastructure is therefore both a short-term effect and a clear long-term direction.

The security landscape in the first quarter also reflected a longer-term trend. Cyberattacks continued to increase in both number and sophistication, and AI-based methods made them harder to detect using traditional security systems. As a result, demand rose during the quarter for solutions that strengthen monitoring, incident management, and continuous protection—developments that are also expected to remain structurally important in the years ahead.

Despite a weaker economic climate in Europe, many customers chose to continue investing in the most business-critical infrastructure. Growing data volumes, stricter regulatory requirements, and an increasingly complex threat landscape meant that investments in secure and mission-critical infrastructure were prioritised over more cyclical initiatives. This highlights a clear combination of strong short-term pressure and robust underlying structural drivers.

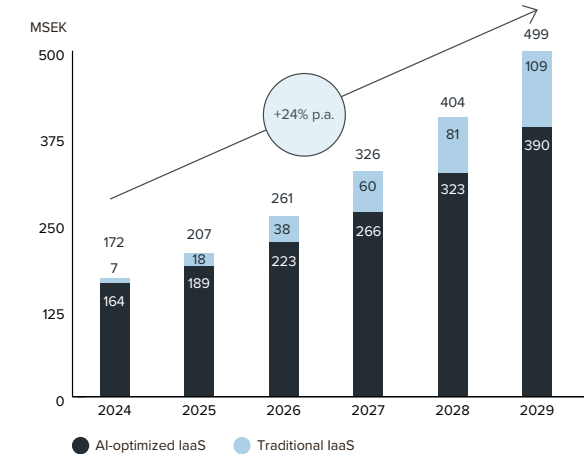
In summary, the tech market during the quarter was shaped by an unusual combination of short-term disruptions—particularly memory shortages and sharply rising component prices—and long-term trends that continue to drive demand for local, secure, and AI-ready infrastructure.

For Proact, this further strengthens our positioning. Customers are seeking solutions that give them greater control over their data, increased resilience to cyber threats, and the ability to develop AI capabilities close to their operations. With our local presence, broad technical expertise, and offering spanning everything from AI-ready data centres to sovereign cloud and security services, we are well positioned to help customers navigate both short-term cost pressures and long-term market transformation.

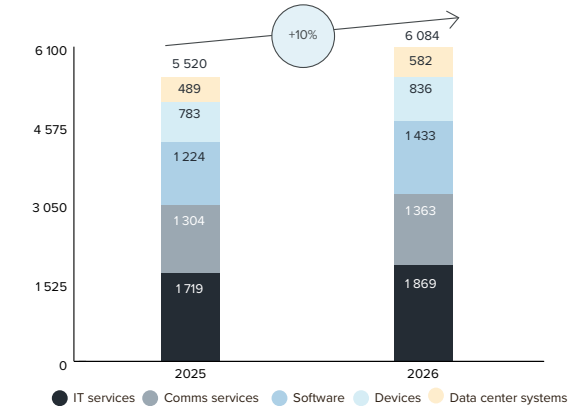
Sources: Gartner, TrendForce, NAND Research, SHI Insights, Bloomsbury Intelligence & Security Institute (BIS)

¹DRAM is the computer's short-term memory, while NAND is used for permanent storage, for example in SSDs.

Global spend on AI-optimized IaaS, forecast (USD**b**)



Global IT spending, forecast (USD**b**)



Trends & possibilities

1. Increasing investment in data centre equipment and systems

Globally, data centre equipment remains the fastest-growing category within IT investment, driven by rapidly increasing data volumes and a growing need for computing power to support AI workloads. Growth is estimated at around 19% from 2025 to 2026, outpacing all other infrastructure categories. System investments continue to account for a significant share of enterprise IT budgets, as hardware, storage, servers, and networking form the foundation for both on-premise AI platforms and modern hybrid environments. For Proact, this translates into continued strong underlying demand for capacity, modernisation, and the design of data centre environments.

2. Rising demand for data sovereignty and strong growth in sovereign cloud

The need to store and process sensitive data within national or European borders is accelerating rapidly. In Europe, consumption of sovereign cloud¹ is expected to grow by more than 80% annually between 2025 and 2027, driven by regulatory requirements, public sector demand, and increasing risk awareness among businesses. Data sovereignty is increasingly becoming a strategic requirement in procurement processes rather than a preference. This is driving greater demand for local data centres, regional hosting, storage platforms with full data control, and hybrid models where customers combine cloud services with local infrastructure.

¹ A sovereign cloud is a cloud infrastructure and services strategy designed to ensure that data is stored, managed, and processed in accordance with specific national or regional laws, regulations, and ethical standards.

3. Workloads are being repatriated - from global clouds to local and regional platforms

An increasing number of organisations are moving workloads from global hyperscalers to local or regional cloud providers and on-premise environments. The reasons are clear: geopolitical uncertainty, increased risk exposure, stricter security and compliance requirements, and the need for greater technical and legal control. Forecasts indicate that up to 75% of global enterprises are expected to repatriate parts of their workloads by 2030. This shift is making local data centre capacity and regional cloud services increasingly important.

4. AI-ready infrastructure as the new foundation for modern IT operations

AI is no longer an experimental domain; it is now driving the fastest growth within the infrastructure market. Organisations require platforms capable of handling model training, high data intensity, and real-time demands. A significant share of these workloads will run on-premise or in regional data centres in Europe, where requirements for performance, latency, security, and control often exceed what general-purpose cloud platforms can offer. This creates substantial opportunities for solutions such as GPU infrastructure, AI-optimised storage, high-performance networking, and container-based AI operations within customer environments.

5. Accelerating need for data protection, security, and cyber resilience

The global security landscape is deteriorating rapidly, with cyber threats becoming increasingly sophisticated through the use of AI in attacks. Organisations therefore need to modernise their security architectures, implement Zero Trust principles, and improve their ability to detect and respond to incidents. Security budgets are increasing across areas such as identity and access management, detection and response, security monitoring, and business continuity solutions. At the same time, demand for managed services is growing, as many organisations lack the internal resources to address the evolving threat landscape. For Proact, this leads to increased demand for services in backup and recovery, security monitoring, data protection, and platforms that enhance customer resilience.

Sources: Gartner, TrendForce, NAND Research, SHI Insights, Bloomsbury Intelligence & Security Institute (BISI)

Sustainability

During the first quarter of 2026, Proact continued to develop and deliver secure, sustainable IT services in line with increasing customer demands for data protection, regulatory compliance, and sustainability.

Sustainability is becoming an increasingly important role in IT-related decision-making. EU directives are tightening requirements around sustainability reporting, cybersecurity, and value chain responsibility, affecting all industries. For Proact, this is nothing new. Sustainability is embedded in how we develop and deliver our services, with a strong focus on customer value.

Energy-efficient data centres powered by renewable energy, combined with optimised infrastructure, reduce climate impact while enhancing operational reliability. During the quarter, we also continued to integrate sustainability requirements into supplier dialogues and due diligence processes across the value chain. Taken together, this strengthens the conditions for achieving our long-term goals—net zero emissions, resilient IT services, and greater transparency in reporting.

Minimising environmental footprint










During the quarter, the focus was on monitoring energy usage in data centres and ensuring data quality. Efforts related to renewable energy and improved energy efficiency continued, including ongoing tracking of PUE (Power Usage Effectiveness) metrics.

Secure and sustainable IT services

Proact's objective is to achieve an A rating in SecurityScorecard. Several subsidiaries have already reached this level; however, as the target is measured as a group average, the overall result for the quarter was a B. Work to elevate the entire group to an A rating is ongoing.

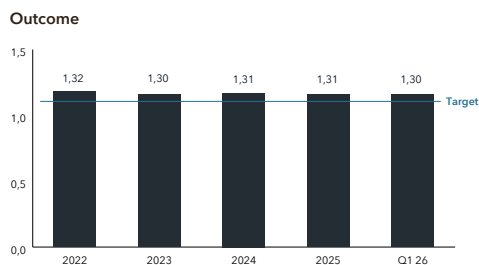
An attractive employer

Efforts to achieve improved gender balance by 2030 continue. Women remain underrepresented in the IT sector, which requires a focused and long-term approach. During the quarter, we have worked on clarifying career pathways, employment conditions, and benefits—key factors in attracting and retaining the right talent.

| Focus area | Strategic sustainability topics | Supporting the SDGs | Long-term targets |
|--|--|---|--|
|  Minimise environmental footprint | - Climate change |   | 2050 Net zero GHG emissions |
|  Resilient and sustainable IT services | - Cyberthreat mitigation - Data management and protection - Hybrid cloud services - Digital employee experience |   | 2026 Obtain and maintain 'A' rating in SecurityScorecard 2030 1,2 PUE in data centers |
|  Employer of choice | - Leadership - Diversity and inclusion - Learning and development |   | 2030 Engagement Index 86 2030 30% women |
| Internal and external principles and policies UN and OECD principles Proact Code of Conduct Proact Company Handbook | | Core values Win as one Excel every day Engage with passion | |

PUE
 Average PUE (Power Usage Effectiveness) at the data centers used by Proact will not exceed 1,2 by 2030.

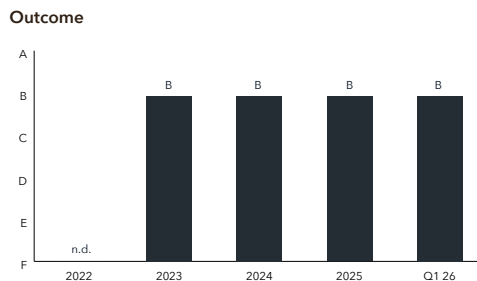
1.3



Average PUE in the quarter was 1,3.

SecurityScorecard
 Proact shall obtain and maintain level A in SecurityScorecard.

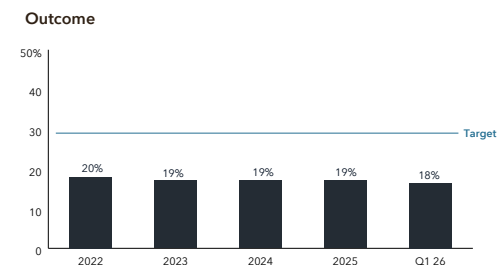
B



At the end of the quarter, the average result for Proact on a group level was B.

Women
 The proportion of women in the Group should be at least 30 per cent by 2030

18%



The proportion of women was 18 per cent at the end of the quarter.

Business Unit – Nordic & Baltics



Revenue amounted to SEK 746 million (718), an increase of 4.0 per cent compared with the same period last year. The growth was driven by both systems and services sales. Organically, revenue increased by 4.7 per cent (20.5). The acquisition of Consular ApS contributed 0.6 per cent, while currency effects had a negative impact of -1.3 per cent.

Adjusted EBITA amounted to SEK 98 million (80). The adjusted EBITA margin was 13.1 per cent (11.2).

Business update

The Nordics & Baltics region developed steadily during the quarter in a continued volatile market, with strong activity from larger customers, who increasingly took a long-term approach to their investments. The market environment was characterised by recurring price adjustments from suppliers and continued complexity, which impacted customer planning and investment patterns.

Customer activity varied across segments. Larger customers in both the public and private sectors maintained stable demand, while investment appetite in other segments remained more selective. Demand for solutions in data management, cyber resilience, and platforms linked to AI-related use cases remained strong and were key drivers of the business unit's development.

The business area operated in a challenging pricing environment, placing increased demands on execution. At the same time, price changes contributed to improved gross margins during the quarter. The cost base developed steadily, in line with the company's overall focus on efficiency and profitability.

Looking ahead, the outlook continues to be influenced by caution in IT budgets due to the macroeconomic and geopolitical environment. At the same time, business opportunities are expected to remain favourable in the short to medium term, particularly in data and AI infrastructure, circular offerings, and strategic supplier and partner collaborations. Sweden and Norway are expected to remain key growth drivers for the business area.



746

Total revenue, SEK million
(718)

98

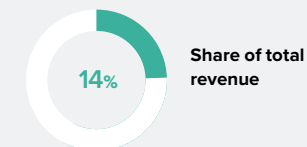
Adjusted EBITA, SEK million
(80)

13.1

Adjusted EBITA margin, %
(11.2)

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Δ, % | Rolling 12 months | Jan-Dec 2025 |
|---|--------------|--------------|-------------|-------------------|--------------|
| System revenues | 517 | 500 | 3.5 | 1,779 | 1,762 |
| Service revenues | 229 | 217 | 5.7 | 889 | 877 |
| <i>of which support revenue</i> | <i>117</i> | <i>107</i> | <i>8.6</i> | <i>454</i> | <i>445</i> |
| <i>of which revenue from cloud services</i> | <i>74</i> | <i>70</i> | <i>4.8</i> | <i>288</i> | <i>284</i> |
| <i>of which consulting revenue</i> | <i>39</i> | <i>39</i> | <i>-0.5</i> | <i>148</i> | <i>148</i> |
| Other | 0 | 1 | -79.2 | 2 | 3 |
| Total revenue | 746 | 718 | 4.0 | 2,670 | 2,642 |
| Adjusted EBITA | 98 | 80 | 21.3 | 289 | 272 |
| Adjusted EBITA margin, % | 13.1 | 11.2 | - | 10.8 | 10.3 |

Business Unit – UK



Revenue amounted to SEK 172 million (159), an increase of 8.1 per cent compared with the same period last year. The revenue growth was primarily driven by increased systems sales and BlakYaks Ltd, which contributed 17.7 per cent during the period. Organically, revenue increased by 0.2 per cent (-19.4), while currency effects had a negative impact of -9.9 per cent.



172

Total revenue, SEK million
(159)

9

Adjusted EBITA, SEK million
(1)

5.5

Adjusted EBITA margin, %
(0.6)

Adjusted EBITA amounted to SEK 9 million (1). The adjusted EBITA margin was 5.5 per cent (0.6).

Business update

The UK started the year steadily in a market characterised by continued uncertainty and price volatility. Performance developed in line with expectations, with continued growth in Managed Cloud Services (MCS), where order intake increased in total contract value. This strengthens the business unit's long-term revenue base.

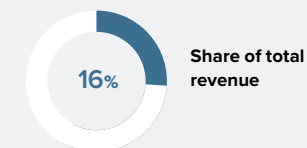
The market environment during the quarter was marked by more cautious investment decisions and longer sales cycles, particularly for larger deals. At the same time, supplier-driven price adjustments supported systems revenue and provided volume support during the period.

Revenue was driven by continued growth primarily in the systems business. Profitability improved as a result, combined with increased operational efficiency. The implemented cost-efficiency measures exceeded plan during the quarter and are expected to continue contributing positively to results going forward. However, performance within cloud services was weaker and dampened the otherwise positive development.

The outlook is characterised by a continued cautious market with delayed investment decisions. At the same time, there are strong opportunities to strengthen the position through an increased share of recurring revenues and continued development of the service offering.

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Δ, % | Rolling 12 months | Jan-Dec 2025 |
|---|--------------|--------------|------------|-------------------|--------------|
| System revenues | 71 | 62 | 15.6 | 338 | 328 |
| Service revenues | 100 | 97 | 3.3 | 436 | 433 |
| <i>of which support revenue</i> | 19 | 20 | -2.8 | 79 | 80 |
| <i>of which revenue from cloud services</i> | 59 | 64 | -7.3 | 261 | 265 |
| <i>of which consulting revenue</i> | 22 | 13 | 63.4 | 96 | 88 |
| Other | - | - | - | - | - |
| Total revenue | 172 | 159 | 8.1 | 774 | 761 |
| Adjusted EBITA | 9 | 1 | 925 | 52 | 43 |
| Adjusted EBITA margin % | 5.5 | 0.6 | - | 6.7 | 5.7 |

Business Unit – West



Revenue amounted to SEK 198 million (180), an increase of 9.7 per cent compared with the same period last year. The revenue growth was primarily driven by increased systems sales. Organically, revenue increased by 15.2 per cent (-21.0), while currency effects had a negative impact of -5.5 per cent.



198

Total revenue, SEK million
(180)

5

Adjusted EBITA, SEK million
(-4)

2.7

Adjusted EBITA margin, %
(-2.3)

Adjusted EBITA amounted to SEK 5 million (-4). The adjusted EBITA margin was 2.7 per cent (-2.3).

Business update

West showed an improved performance during the quarter in a continued volatile market environment. Demand was positively affected by price adjustments from leading vendors, which contributed to strong customer activity, particularly within system solutions.

Despite a challenging pricing environment, margins developed steadily, supported by strong execution capabilities and active work with supplier collaborations. The quarter was driven by volume effects as well as continued cost control and operational efficiency. In West, profitability developed in line with targets, supported by implemented structural measures within the business area.

The market continued to be characterised by uncertainty regarding price levels and delivery conditions, placing increased demands on planning and close customer dialogue. In this context, the business unit continued to develop its service offering, focusing on solutions that create long-term customer value and strengthen the recurring revenue base over time.

Looking ahead, market conditions are expected to remain changeable. At the same time, the implemented efficiency measures are beginning to show results, and the continued stabilisation of the business unit provides a solid foundation for further profitability improvement and increased resilience in an uncertain market environment.

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Δ, % | Rolling 12 months | Jan-Dec 2025 |
|---|--------------|--------------|------------|-------------------|--------------|
| System revenues | 66 | 43 | 54.6 | 206 | 183 |
| Service revenues | 132 | 138 | -4.1 | 529 | 535 |
| <i>of which support revenue</i> | 15 | 16 | -5.7 | 58 | 58 |
| <i>of which revenue from cloud services</i> | 94 | 98 | -4.4 | 379 | 383 |
| <i>of which consulting revenue</i> | 24 | 24 | -1.9 | 92 | 93 |
| Other | 0 | 0 | -12.3 | 1 | 1 |
| Total revenue | 198 | 180 | 9.7 | 735 | 718 |
| Adjusted EBITA | 5 | -4 | 228 | 7 | -2 |
| Adjusted EBITA margin, % | 2.7 | -2.3 | - | 1.0 | -0.3 |

Business Unit – Central



Revenue amounted to SEK 149 million (182), a decrease of 18.4 per cent compared with the same period last year. The decline in revenue was primarily driven by lower systems sales. Organically, revenue decreased by 14.5 per cent (-9.3), while currency effects contributed -3.9 per cent.

Adjusted EBITA amounted to SEK 1 million (-1). The adjusted EBITA margin was 0.7 per cent (-0.6).

Business update

Central showed improved profitability during the quarter in a continued volatile market environment, despite lower revenue compared with the previous year. The development was driven by cost control and implemented cost-efficiency programme, resulting in an improved financial outcome.

The market continued to be characterised by cautious customer investment decisions. The systems business was impacted by a slowdown due to high price levels and delivery-related constraints. The services business was more stable but remained selective.

The improvement in profitability was primarily driven by a lower cost base, where measures within sales and administration have had an effect in line with plan. This has offset lower revenue volumes and contributed to an improved result.

Work to consolidate the technology and portfolio offering and to adapt the operating model to changing customer behaviour continued, including the development of a more scalable resource model within Professional Services.

Looking ahead, the systems business is expected to remain under pressure, while the lower cost base and implemented efficiency measures provide improved conditions for profitability in a continued challenging market.



149

Total revenue, SEK million
(182)

1

Adjusted EBITA, SEK million
(-1)

0.7

Adjusted EBITA margin, %
(-0.6)

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Δ, % | Rolling 12 months | Jan-Dec 2025 |
|---|--------------|--------------|--------------|-------------------|--------------|
| System revenues | 57 | 83 | -30.6 | 261 | 286 |
| Service revenues | 92 | 98 | -6.3 | 376 | 382 |
| <i>of which support revenue</i> | 14 | 16 | -11.1 | 59 | 61 |
| <i>of which revenue from cloud services</i> | 58 | 62 | -5.7 | 240 | 243 |
| <i>of which consulting revenue</i> | 20 | 20 | -4.5 | 77 | 78 |
| Other | 0 | 2 | -99.5 | 1 | 3 |
| Total revenue | 149 | 182 | -18.4 | 638 | 672 |
| Adjusted EBITA | 1 | -1 | 186 | -3 | -5 |
| Adjusted EBITA margin, % | 0.7 | -0.6 | - | -0.5 | -0.8 |

Financial overview

Total revenue per Business Unit

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Rolling 12 months | Jan-Dec 2025 |
|------------------------|--------------|--------------|-------------------|--------------|
| Nordic & Baltics | 746 | 718 | 2,670 | 2,642 |
| UK | 172 | 159 | 774 | 761 |
| West | 198 | 180 | 735 | 718 |
| Central | 149 | 182 | 638 | 672 |
| Other | -22 | -24 | -111 | -113 |
| Total revenue | 1,243 | 1,215 | 4,706 | 4,679 |

Organic growth per Business Unit

| Per cent | Jan-Mar 2026 | Jan-Mar 2025 | Rolling 12 months | Jan-Dec 2025 |
|-----------------------------|--------------|--------------|-------------------|--------------|
| Nordic & Baltics | 4.7 | 20.5 | 1.6 | 5.1 |
| UK | 0.2 | -19.4 | 16.8 | -0.7 |
| West | 15.2 | -21.0 | -3.9 | -12.6 |
| Central | -14.5 | -9.3 | -23.3 | -21.9 |
| Other | 17.2 | -5.0 | 8.5 | 2.6 |
| Total organic growth | 2.9 | 1.5 | -3.4 | -3.8 |

Adjusted EBITA per Business Unit

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Rolling 12 months | Jan-Dec 2025 |
|-----------------------------|--------------|--------------|-------------------|--------------|
| Nordic & Baltics | 98 | 80 | 289 | 272 |
| UK | 9 | 1 | 52 | 43 |
| West | 5 | -4 | 7 | -2 |
| Central | 1 | -1 | -3 | -5 |
| Other | 2 | 3 | 7 | 9 |
| Total adjusted EBITA | 115 | 79 | 352 | 316 |

Adjusted EBITA margin per Business Unit

| Per cent | Jan-Mar 2026 | Jan-Mar 2025 | Rolling 12 months | Jan-Dec 2025 |
|------------------------------------|--------------|--------------|-------------------|--------------|
| Nordic & Baltics | 13.1 | 11.2 | 10.8 | 10.3 |
| UK | 5.5 | 0.6 | 6.7 | 5.7 |
| West | 2.7 | -2.3 | -1.0 | -0.3 |
| Central | 0.7 | -0.6 | -0.5 | -0.8 |
| Other | -7.8 | -2.2 | -6.6 | 4.9 |
| Total adjusted EBITA margin | 9.3 | 6.5 | 7.5 | 6.8 |

Operating segment

| Jan-Mar 2026, Amounts in SEK million | Nordic & Baltics | UK | West | Central | Groupwide | Eliminations | Group |
|--|---------------------|----------|----------|-----------|------------|--------------|------------|
| Total revenue | 746 | 172 | 198 | 149 | 52 | -74 | 1,243 |
| EBITDA before items affecting comparability | 110 | 17 | 15 | 7 | 2 | | 150 |
| Depreciations and write-downs on tangible fixed assets | -13 | -7 | -9 | -6 | 0 | | -35 |
| EBITA before items affecting comparability | 98 | 9 | 5 | 1 | 2 | | 115 |
| Items affecting comparability | - | - | - | -2 | 2 | | 0 |
| EBITA | 98 | 9 | 5 | -1 | 4 | | 115 |
| Amortisations and write-downs on intangible fixed assets | - | - | - | - | -15 | | -15 |
| EBIT | - | - | - | - | 101 | | 101 |
| Net Financial Items | - | - | - | - | -6 | | -6 |
| Earnings before tax | - | - | - | - | 95 | | 95 |
| Tax | | | | | | | -17 |
| Comprehensive income for the period | | | | | | | 78 |

* The change in expenses of -2 SEK million in Business Unit Central and +2 SEK million in Groupwide regards to an allocation of expenses between Business Units and regards to cost saving programme 2025.

| Jan-Mar 2025, Amounts in SEK million | Nordic & Baltics | UK | West | Central | Groupwide | Eliminations | Group |
|--|---------------------|----------|-----------|-----------|-----------|--------------|-----------|
| Total revenue | 718 | 158 | 180 | 182 | 44 | -67 | 1,215 |
| EBITDA before items affecting comparability | 91 | 10 | 5 | 7 | 0 | | 118 |
| Depreciations and write-downs on tangible fixed assets | -11 | -10 | -9 | -8 | 0 | | -39 |
| EBITA before items affecting comparability | 80 | 0 | -4 | -1 | -1 | | 79 |
| Items affecting comparability | 0 | 0 | 0 | 0 | -4 | | -4 |
| EBITA | 80 | 0 | -4 | -1 | -5 | | 75 |
| Amortisations and write-downs on intangible fixed assets | - | - | - | - | -13 | | -13 |
| EBIT | - | - | - | - | 62 | | 62 |
| Net Financial Items | - | - | - | - | -2 | | -2 |
| Earnings before tax | - | - | - | - | 61 | | 61 |
| Tax | | | | | | | -13 |
| Comprehensive income for the period | | | | | | | 48 |



Group development

Revenue

In the first quarter, the company's total revenue amounted to SEK 1,243 million (1,215), an increase of 2.3 per cent compared with the same period last year. This increase was primarily driven by higher systems sales in several business areas. However, exchange rate fluctuations had a negative impact of -3.4 per cent (-0.1), while acquisitions contributed 2.7 per cent (-). Organic revenue growth was 2.9 per cent (1.5).

System revenue totalled SEK 712 million (688 million), an increase of 3.5 per cent. This growth was primarily driven by several major system deals in the Nordic & Baltics, UK and West business units. On an organic basis, system revenue increased by 5.6 per cent (7.9).

Service revenue totalled SEK 531 million (524 million), an increase of 1.3 per cent. On an organic basis, however, service revenue remained unchanged (-6.1).

During the quarter, new cloud service contracts were signed totalling SEK 151 million (122), with an average contract duration of three to five years. Total cloud service revenue decreased by 2.6 per cent to SEK 264 million (271). On an organic basis, cloud service revenue fell by 2.3 per cent (-7.1).

Recurring revenue (i.e. revenue from cloud and support services) amounted to SEK 429 million (429), corresponding to an annualised rate of SEK 1,715 million (1,717). This represents a 0.5 per cent decrease for the quarter. Organically, recurring revenue increased by 1.3 per cent (-3.4).

Results

Gross profit increased by 8.3 per cent to SEK 313 million (290). The gross margin stood at 25.2 per cent (23.8). Selling and administrative expenses decreased by 4.5 per cent (0.2). On an organic basis, selling and administrative expenses decreased by 6 per cent (-0.4). The reduction in costs is an effect of the cost-efficiency programme implemented in 2025.

Adjusted EBITA increased by 45.7 per cent to SEK 115 million (79). This improvement was driven by a higher gross margin due to temporary market conditions and increased profitability resulting from implemented cost-efficiency measures. The adjusted EBITA margin was 9.3 per cent (6.5).

Profit before tax amounted to SEK 95 million (61).

The Group's tax expense comprises current and deferred tax, which is calculated based on applicable tax rates in each country. The reported tax expense for the quarter was SEK 17 million (13), corresponding to an effective tax rate of 18.1 per cent (20.7).

Cash flow

In the quarter, cash flow amounted to SEK 31 million (-217), of which SEK 144 million (55) was generated from operating activities. Changes in working capital affected cash flow by SEK 20 million (-57). Cash flow from operating activities was primarily impacted by higher operating profit and a favourable change in working capital.

Cash flow from investing activities amounted to SEK -20 million (-215), of which SEK -6 million related to investments in fixed assets. The comparison period was affected by the acquisition of BlakYaks Ltd.

Cash flow from financing activities amounted to SEK -94 million (-58), with the quarter being impacted by repayment of lease liabilities of SEK -33 million (-37) and the repurchase of own shares of SEK -52 million (-13).

Financial position

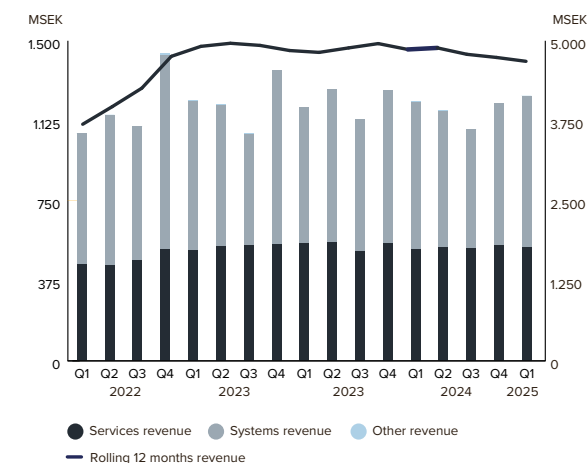
Cash and cash equivalents amounted to SEK 499 million as of 31 March 2026, compared with SEK 568 million in the corresponding period last year. Of the total overdraft facility of SEK 159 million, none had been utilised. Bank loans amounted to SEK 219 million. The agreement, which was signed during the first quarter of 2026, consists of a loan facility of EUR 20 million with a fixed maturity and a revolving credit facility of SEK 600 million.

At the end of the period, the Group's equity ratio was 22.9 per cent (26.8).

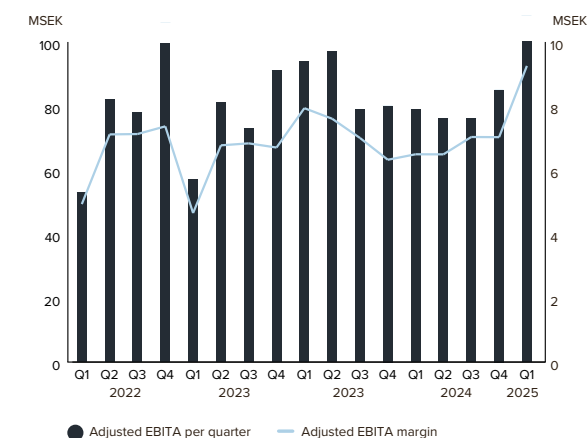
Net debt

| Amounts in SEK million | 31 mar 2026 | 31 dec 2025 | 31 mar 2025 | 31 dec 2024 |
|--|-------------|-------------|-------------|-------------|
| Cash and cash equivalents | 499 | 458 | 568 | 814 |
| Bank overdraft facilities | - | - | - | - |
| Liabilities to credit institutions, excl. liabilities related to financial leasing | -219 | -216 | -217 | -230 |
| "Net cash (+) / Net debt (-) excl. financial leasing" | 280 | 242 | 351 | 584 |
| Financial leasing liabilities | -259 | -262 | -250 | -254 |
| "Net cash (+) / Net debt (-) incl. financial leasing" | 21 | -21 | 101 | 330 |
| Unutilized bank overdraft facility | 159 | 159 | 159 | 159 |
| Total bank overdraft facility | 159 | 159 | 159 | 159 |

Revenue per quarter and rolling 12 months



Adjusted EBITA and EBITA margin



Group development

Repurchase of own shares

The Annual General Meeting on 6 May 2025 authorised the Board to repurchase up to 10 per cent of the company's shares until the next Annual General Meeting. As of 31 March 2026, 1,549,511 shares had been repurchased under this authorisation.

In accordance with the resolution of the Annual General Meeting on 6 May, 300,000 shares held in treasury were cancelled on 3 June 2025, with a value of SEK 116,258. At the same time, a bonus issue of the same value was carried out, also in accordance with the resolution of the Annual General Meeting in May.

The company held 1,845,745 shares in treasury as of 31 March 2026, corresponding to 6.8 per cent of the total number of shares. The total number of outstanding shares amounted to 25,255,913

Employees

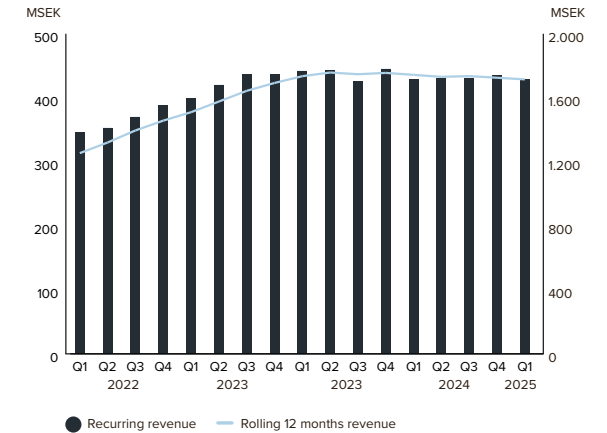
As of 31 March 2026, the number of full-time employees (FTE) amounted to 1,044 (1,181). The average number of employees amounted to 1,117 (1,149).

Parent company in brief

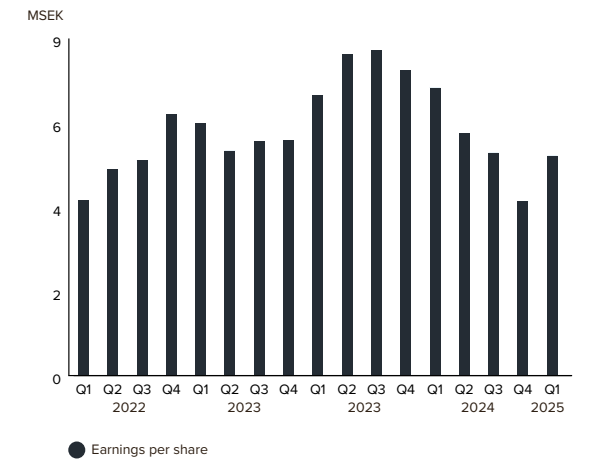
The parent company's total revenue for the period amounted to SEK 37 million (39). Profit before tax amounted to SEK 16 million (-32). The parent company's liability in the Group cash pool amounted to SEK 766 million (598) as of 31 March 2026. The number of employees in the parent company at the end of the period was 27 (23). The parent company's operations were unchanged during the period. No significant related-party transactions took place.



Recurring revenue



Earnings per share, rolling 12 months



Other information

General information

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

Events after the reportin date

Proact communicated a reverse profit warning for the first quarter of 2026, due to results being expected to be significantly better than anticipated. The positive deviation was explained by higher gross margins driven by temporary market conditions, as well as improved profitability resulting from implemented cost-efficiency measures.

Proact entered into a binding agreement to divest its staffing operations in the Netherlands, with the aim of standardising its offering and increasing operational efficiency.

Transactions with related parties

No transactions between Proact and related parties that have materially affected the Group's financial position or results took place during the quarter.

Risks and uncertainties

The current macroeconomic environment is affecting both existing and potential customers' decisions and willingness to invest. Increased global geopolitical uncertainty has added further hesitation among customers, along with potential disruptions in Proact's supply chains. Global events such as the wars in Ukraine and the Middle East have also contributed to increased inflation risk.

Proact's overall impact on the broader market, as well as the political and economic situation, remains relatively limited. Otherwise, no risks or uncertainties have changed compared with those described in the most recently published annual report. For a more detailed description of material risks and uncertainties, refer to Proact's Annual and Sustainability Report 2025.

Proposed distribution of profits

The Board of Directors proposes to the Annual General Meeting a dividend of SEK 2.60 (2.40) per share for the financial year 2025, corresponding to SEK 65 million (54). This represents 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 2026

The Annual General Meeting will be held on 5 May 2026 at 16:00 in Solna, Sweden. The Annual Report has been published and is available on Proact's website, www.proact.eu. The Nomination Committee's proposals will be presented in the notice convening the Annual General Meeting and on the company's website, www.proact.eu.

The share

Share capital amounts to SEK 10,618,837, divided into 27,101,658 shares with a quota value of SEK 0.39. All shares carry equal rights to the company's assets and earnings and entitle the holder to one vote at general meetings. At the Annual General Meeting, each voting shareholder may vote for the full number of shares owned and represented without restriction on voting rights.

Shareholders as of 31 Mar 2026

| | Numbers of shares | Share of stock and votes |
|-------------------------------------|-------------------|--------------------------|
| Aktiebolaget Grenspecialisten | 3 400 000 | 12.6% |
| Fidelity Investments (FMR) | 2 288 323 | 8.4% |
| Proact IT Group AB | 1 845 745 | 6.8% |
| Alcur Fonder | 1 567 944 | 5.8% |
| Handelsbanken Fonder | 1 522 641 | 5.6% |
| Avanza Pension | 1 282 465 | 4.7% |
| Canaccord Genuity Wealth Management | 945 241 | 3.5% |
| Livförsäkringsbolaget Skandia | 807 138 | 3.0% |
| Polaris Management A/S | 792 600 | 2.9% |
| Länsförsäkringar Fonder | 776 735 | 2.9% |
| | 15 228 832 | 56.2% |

Certification

I hereby certify that this interim report provides a fair review 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 within the Group.

Solna, May 5 2026

Magnus Lönn
President and CEO

Pursuant to the Board's authorisation

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

Important information

This interim report may contain forward-looking information reflecting Proact IT Group AB's current views on future events, financial performance and operational developments. Forward-looking information is indicated by words such as 'regarding', 'sees', 'expects', 'may', 'assesses', 'plans', 'considers' and 'estimates', as well as other expressions that imply indications or predictions regarding future developments or trends which are not based on historical facts. Such information is, by its nature, subject to both known and unknown risks and uncertainties as it depends on future events and circumstances. It does not constitute any guarantee regarding future results or developments, and actual outcomes may differ materially from those expressed in the information.

Financial reports

Consolidated statement of comprehensive income

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Rolling 12 months | Jan-Dec 2025 |
|--|--------------|--------------|-------------------|--------------|
| System revenue | 712 | 688 | 2,574 | 2,550 |
| Service revenue | 531 | 524 | 2,130 | 2,124 |
| <i>of which support revenue</i> | <i>165</i> | <i>158</i> | <i>648</i> | <i>642</i> |
| <i>of which revenue from cloud services</i> | <i>264</i> | <i>271</i> | <i>1,076</i> | <i>1,083</i> |
| <i>of which consulting revenue</i> | <i>102</i> | <i>95</i> | <i>406</i> | <i>398</i> |
| Other operating revenue | 0 | 3 | 2 | 5 |
| Total revenue | 1,243 | 1,215 | 4,706 | 4,679 |
| Cost of goods and services sold | -929 | -926 | -3,575 | -3,572 |
| Gross profit | 313 | 290 | 1,131 | 1,107 |
| Sales and marketing expenses | -125 | -121 | -475 | -472 |
| Administration expenses | -89 | -102 | -366 | -380 |
| Items affecting comparability | 0 | -4 | -79 | -84 |
| Operating profit/loss (EBIT) | 101 | 62 | 210 | 171 |
| Net financial items | -6 | -2 | -38 | -33 |
| Earnings before tax | 95 | 61 | 172 | 138 |
| Income tax | -17 | -13 | -20 | -15 |
| Comprehensive income for the period | 78 | 48 | 152 | 123 |
| Other comprehensive income | | | | |
| Items which may be reversed later in the income statement | | | | |
| "Change of hedging reserve (net investment in foreign operations)" | 8 | -32 | 6 | -34 |
| "Tax effect of change of reserve (net investment in foreign operations)" | -2 | 6 | -1 | 7 |
| Translation differences from remaining operations | 9 | -26 | -5 | -38 |
| Total items which may be reversed later in the income statement | 15 | -51 | 0 | -66 |
| Total comprehensive income for the period, net after tax | 92 | -3 | 0 | 57 |
| Comprehensive income attributable to: | | | | |
| Shareholders of the parent company | 78 | 48 | 152 | 123 |

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Rolling 12 months | Jan-Dec 2025 |
|---|--------------|--------------|-------------------|--------------|
| Total comprehensive income for the period attributable to: | | | | |
| Shareholders of the parent company | 92 | -3 | 0 | 57 |
| Data per share¹ | | | | |
| Earnings per share for the period attributable to the shareholders of the parent company, SEK | 3.04 | 1.79 | 5.87 | 4.67 |
| Profit per share for the period attributable to the shareholders of the parent company, after dilution, SEK | 3.04 | 1.79 | 5.87 | 4.67 |
| "Equity per share attributable to the shareholders of the parent company, SEK" | 41.64 | 43.27 | 37.13 | 40.46 |
| Cash flow from operations per share, SEK | 5.70 | 2.07 | 18.18 | 14.87 |
| Number of outstanding shares at end of period | 25,255,913 | 26,793,969 | 25,940,669 | 25,764,913 |
| Weighted average number of outstanding shares | 25,551,835 | 26,860,758 | 25,942,492 | 26,282,872 |

1) Proact has long-term performance share programmes, which may give rise to a dilution effect of up to 2.93%. The company has repurchased its own shares, which are held in treasury. This affects the key figures above,

Consolidated report of financial position - condensed

| Amounts in SEK million | 31 mar 2026 | 31 mar 2025 | 31 dec 2025 |
|---|--------------|--------------|--------------|
| Assets | | | |
| Fixed assets | | | |
| Goodwill | 1,311 | 1,309 | 1,296 |
| Other intangible fixed assets | 165 | 111 | 177 |
| Tangible fixed assets | 327 | 319 | 327 |
| Other long-term receivables | 692 | 602 | 645 |
| Deferred tax receivables | 21 | 22 | 27 |
| Current assets | | | |
| Inventories | 53 | 22 | 24 |
| Trade and other receivables | 1,660 | 1,370 | 1,465 |
| Cash and cash equivalents | 499 | 568 | 458 |
| Total assets | 4,727 | 4,323 | 4,418 |
| Equity and liabilities | | | |
| Equity attributable to the shareholders of the parent company | 1,080 | 1,159 | 1,042 |
| Total equity | 1,080 | 1,159 | 1,042 |
| Long-term liabilities | | | |
| Long-term liabilities, interest-bearing | 382 | 418 | 166 |
| Long-term liabilities, non-interest-bearing | 1,022 | 890 | 964 |
| Deferred tax liabilities | 53 | 43 | 60 |
| Short-term liabilities | | | |
| Short-term liabilities, interest-bearing | 96 | 199 | 313 |
| Short-term liabilities, non-interest-bearing | 2,094 | 1,614 | 1,873 |
| Total equity and liabilities | 4,727 | 4,323 | 4,418 |



Consolidated statement of changes in equity

| Amounts in SEK million | Share capital | Other capital contributions | Translation of foreign subsidiaries | Net investment in foreign subsidiaries | Retained earnings, inc profit for the period | Total equity |
|---|---------------|-----------------------------|-------------------------------------|--|--|--------------|
| Equity as of 2025-01-01 | 11 | 298 | 66 | 37 | 760 | 1,172 |
| Comprehensive income Jan-Mar 2025 | - | - | - | - | 48 | 48 |
| Other comprehensive income Jan-Mar 2025 | - | - | -26 | -32 | - | -58 |
| Tax effect other comprehensive income | - | - | - | 7 | - | 7 |
| Repurchase of own shares | - | - | - | - | -13 | -13 |
| Long-term incentive programme | - | - | - | - | 3 | 3 |
| Equity as of 2025-03-31 | 11 | 298 | 40 | 12 | 798 | 1,159 |
| Comprehensive income Apr-Dec 2025 | - | - | - | - | 75 | 75 |
| Other comprehensive income Apr-Dec 2025 | - | - | -13 | -2 | - | -15 |
| Tax effect other comprehensive income | - | - | - | 0 | - | 0 |
| Reclassifications between provisions | - | - | -1 | 1 | - | - |
| Dividends | - | - | - | - | -64 | -64 |
| Repurchase of own shares | - | - | - | - | -105 | -105 |
| Long-term incentive programme | - | - | - | - | -9 | -9 |
| Sold previously repurchased shares | - | - | - | - | 1 | 1 |
| Equity as of 2025-12-31 | 11 | 298 | 26 | 11 | 696 | 1,042 |
| Comprehensive income Jan-Mar 2026 | - | - | - | - | 78 | 78 |
| Other comprehensive income Jan-Mar 2026 | - | - | 9 | 8 | - | 16 |
| Tax effect other comprehensive income | - | - | - | -2 | - | -2 |
| Repurchase of own shares | - | - | - | - | -52 | -52 |
| Long-term incentive programme | - | - | - | - | -3 | -3 |
| Equity as of 2026-03-31 | 11 | 298 | 35 | 17 | 719 | 1,080 |

Consolidated statement of cash-flow – condensed

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Rolling 12 months | Jan-Dec 2025 | Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Rolling 12 months | Jan-Dec 2025 |
|--|--------------|--------------|-------------------|--------------|--|--------------|--------------|-------------------|--------------|
| Cash flow from operations for the year | | | | | Investing activities | | | | |
| Operating profit for the period | 101 | 62 | 210 | 171 | Acquisition of businesses | - | -206 | -84 | -289 |
| Adjustment for items not affecting cash flow: | | | | | Capital expenditure on tangible fixed assets | -6 | -10 | -36 | -40 |
| Reversal of depreciation and impairment of fixed assets | 50 | 47 | 215 | 212 | Investments in intangible fixed assets | -1 | 0 | -3 | -2 |
| Financial leasing sales | 4 | 6 | 16 | 19 | Change in financial assets | -13 | 1 | -20 | -5 |
| Reversal of non-cash items | -16 | 28 | -11 | 32 | Cash flow from investing activities | -20 | -215 | -142 | -337 |
| Change in provisions | 2 | -8 | 22 | 13 | | | | | |
| Income tax paid | -15 | -23 | -95 | -102 | Financing activities | | | | |
| Cash flow from operating activities before changes in working capital | 124 | 112 | 356 | 344 | Dividend | - | - | -64 | -64 |
| | | | | | Repurchase of own shares | -52 | -13 | -157 | -118 |
| Cash flow from changes in working capital | | | | | New loans | 216 | - | 216 | - |
| Inventories | -29 | -2 | -31 | -4 | Amortisation of loans | -216 | - | -216 | - |
| Operating receivables | -213 | 115 | -345 | -16 | Interest earned | 0 | 4 | 7 | 12 |
| Operating liabilities | 261 | -171 | 491 | 59 | Interest paid | -6 | -5 | -21 | -20 |
| Cash flow from operating activities | 144 | 55 | 472 | 383 | Amortisation of leasing debt | -33 | -37 | -122 | -126 |
| | | | | | Other cash flow from financing activities | -3 | -7 | -44 | -48 |
| | | | | | Cash flow from financing activities | -94 | -58 | -401 | -365 |
| | | | | | | | | | |
| | | | | | Total cash flow for the period | 31 | -217 | -72 | -320 |
| | | | | | Cash and cash equivalents at beginning of the period | 458 | 814 | 568 | 814 |
| | | | | | Currency translation difference in cash and cash equivalents | 10 | -28 | 2 | -36 |
| | | | | | Cash and cash equivalents at end of the period | 499 | 568 | 499 | 458 |

Statements of the parent company

Statement of comprehensive income - condensed

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Net sales | 37 | 38 | 156 |
| Cost of goods and services sold | - | - | - |
| Gross profit | 37 | 38 | 156 |
| Administration expenses | -33 | -45 | -172 |
| Operating profit | 3 | -7 | -16 |
| Net financial items | 13 | -25 | -41 |
| Earnings after financial items | 16 | -32 | -57 |
| Provisions | - | - | 25 |
| Earnings before tax | 16 | -32 | -32 |
| Income tax | -3 | 7 | 5 |
| Comprehensive income for the period | 13 | -25 | -26 |

Profit/loss for the period corresponds to total comprehensive income. Therefore only an income statement is disclosed.

Balance sheet - condensed

| Amounts in SEK million | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|-------------------------------------|--------------|--------------|--------------|
| Assets | | | |
| Fixed assets | 1,354 | 1,291 | 1,369 |
| Current assets | 175 | 226 | 203 |
| Total assets | 1,529 | 1,517 | 1,572 |
| Equity and liabilities | | | |
| Restricted Equity | 42 | 41 | 42 |
| Non-restricted Equity | 378 | 599 | 420 |
| Total equity | 420 | 640 | 463 |
| Long-term liabilities | 219 | 217 | - |
| Short-term liabilities | 890 | 659 | 1,109 |
| Total equity and liabilities | 1,529 | 1,517 | 1,572 |

Parent company's statement of changes in equity

Amounts in SEK million

| | Share capital | Statutory reserve | Capitalised development costs | Retained earnings | Profit for the period | Total equity |
|---|---------------|-------------------|-------------------------------|-------------------|-----------------------|--------------|
| Equity as of 2025-01-01 | 11 | 28 | 3 | 364 | 270 | 676 |
| Transfer of previous year's profit | - | - | - | 270 | -270 | - |
| Comprehensive income Jan-Mar 2025 | - | - | - | - | -25 | -25 |
| Repurchase of own shares | - | - | - | -13 | - | -13 |
| Long-term incentive programme | - | - | - | 3 | - | 3 |
| Equity as of 2025-03-31 | 11 | 28 | 3 | 624 | -25 | 640 |
| Comprehensive income Apr-Dec 2025 | - | - | - | - | -1 | -1 |
| Dividends | - | - | - | -64 | - | -64 |
| Reversal of capitalised development costs | - | - | 1 | - | - | - |
| Repurchase of own shares | - | - | - | -105 | - | -105 |
| Long-term incentive programme | - | - | - | -9 | - | -9 |
| Sold previously repurchased shares | - | - | - | 1 | - | 1 |
| Equity as of 2025-12-31 | 11 | 28 | 4 | 447 | -26 | 463 |
| Transfer of previous year's profit | - | - | - | -26 | 26 | - |
| Comprehensive income Jan-Mar 2026 | - | - | - | - | 13 | 13 |
| Reversal of capitalised development costs | - | - | 0 | 0 | - | - |
| Repurchase of own shares | - | - | - | -52 | - | -52 |
| Long-term incentive programme | - | - | - | -3 | - | -3 |
| Equity as of 2026-03-31 | 11 | 28 | 4 | 366 | 13 | 420 |

Derivation of key ratios

Proact applies the European Securities and Markets Authority (ESMA) guidelines on non-statutory financial measures. These refer to financial metrics relating to historical or future performance, financial position, financial results or cash flow that are not defined or specified in the applicable financial reporting standards — IFRS, in Proact's case. The alternative performance measures provided are based on their use by management for assessing financial performance and are therefore considered to provide shareholders and other stakeholders with valuable information. See page 25 for definitions.

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Rolling 12 months | Jan-Dec 2025 |
|---|--------------|--------------|-------------------|--------------|
| Total revenue | 1,243 | 1,215 | 4,706 | 4,679 |
| <i>of which attributable to acquisition and divestments</i> | 33 | 8 | 134 | 109 |
| <i>of which currency effects</i> | -41 | -1 | -149 | -110 |
| Total revenue, organic | 1,251 | 1,209 | 4,722 | 4,679 |
| Organic growth total revenue, % | 2.9 | 1.5 | -3.4 | -3.8 |
| System revenue | 712 | 688 | 2,574 | 2,550 |
| <i>of which attributable to acquisition and divestments</i> | 2 | 0 | 18 | 16 |
| <i>of which currency effects</i> | -17 | -1 | -66 | -50 |
| Total system revenue, organic | 727 | 689 | 2,621 | 2,583 |
| Organic growth system revenue, % | 5.6 | 7.9 | -4.2 | -3.8 |
| Services revenue | 531 | 524 | 2,130 | 2,124 |
| <i>of which attributable to acquisition and divestments</i> | 30 | 7 | 116 | 93 |
| <i>of which currency effects</i> | -24 | 0 | -83 | -60 |
| Total service revenue, organic | 524 | 517 | 2,098 | 2,091 |
| Organic growth service revenue, % | -0.0 | -6.1 | -2.2 | -3.7 |
| Gross profit | 313 | 290 | 1,131 | 1,107 |
| Total revenue | 1,243 | 1,209 | 4,706 | 4,679 |
| Gross margin, % | 25.2 | 23.8 | 24.0 | 23.7 |

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Rolling 12 months | Jan-Dec 2025 |
|---|--------------|--------------|-------------------|--------------|
| EBIT | 101 | 62 | 210 | 171 |
| Total revenue | 1,243 | 1,215 | 4,706 | 4,679 |
| EBIT-margin, % | 8.1 | 5.1 | 4.5 | 3.7 |
| Amortisations and write-downs on intangible assets | 15 | 13 | 63 | 61 |
| EBITA | 115 | 75 | 273 | 232 |
| EBITA margin, % | 9.3 | 6.1 | 5.8 | 5.0 |
| Items affecting comparability in EBITA, aquisition | - | 4 | 5 | 5 |
| Items affecting comparability in EBITA, group-wide action program | 0 | - | 79 | 79 |
| Adjusted EBITA | 115 | 79 | 352 | 316 |
| Adjusted EBITA margin, % | 9.3 | 6.5 | 7.5 | 6.8 |
| Depreciation and write-downs on tangible assets | 35 | 38 | 148 | 151 |
| EBITDA | 151 | 113 | 420 | 383 |
| EBITDA margin, % | 12.1 | 9.3 | 8.9 | 8.2 |
| Items affecting comparability in EBITDA, aquisition | - | 4 | 5 | 5 |
| Items affecting comparability in EBITDA, group-wideaction program | 0 | - | 79 | 79 |
| Adjusted EBITDA | 150 | 118 | 500 | 467 |
| Adjusted EBITDA margin, % | 12.1 | 9.7 | 10.6 | 10.0 |
| Earnings before tax | 95 | 61 | 172 | 138 |
| Total revenue | 1,243 | 1,215 | 4,706 | 4,679 |
| Net margin, % | 7.6 | 5.0 | 3.7 | 2.9 |
| Earnings after tax | 78 | 48 | 152 | 123 |
| Total revenue | 1,243 | 1,215 | 4,706 | 4,679 |
| Profit margin, % | 6.2 | 3.9 | 3.2 | 2.6 |

Derivation of key ratios

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Rolling 12 months | Jan-Dec 2025 |
|--|--------------|--------------|-------------------|--------------|
| Equity | 1,080 | 1,159 | 1,080 | 1,042 |
| Total assets | 4,727 | 4,323 | 4,727 | 4,418 |
| Equity ratio, % | 22.9 | 26.8 | 22.9 | 23.6 |
| Average total assets | - | - | 4,525 | 4,447 |
| Total revenue | - | - | 4,706 | 4,679 |
| Capital turnover rate, times ¹ | - | - | 1.0 | 1.1 |
| Cash and cash equivalents | 499 | 568 | 499 | 458 |
| Liabilities to credit institutions, excl. liabilities related to financial leasing | -219 | -217 | -435 | -216 |
| Financial leasing liabilities | -259 | -250 | -259 | -262 |
| Net debt | 20.8 | 101.4 | 20.8 | -20.6 |
| EBITDA | - | - | 420 | 383 |
| Net debt / equity ratio, times ¹ | - | - | 0.0 | -0.1 |
| Average equity | - | - | 1,120 | 1,107 |
| Earnings after tax | - | - | 207 | 123 |
| Return on equity, % ¹ | - | - | 18.5 | 11.1 |
| Total assets | 4,727 | 4,323 | 4,727 | 4,418 |
| Non interestbearing liabilities | -3,116 | -2,504 | -3,116 | -2,837 |
| Deferred tax liability | -53 | -43 | -53 | -60 |
| Capital employed | 1,558 | 1,776 | 1,558 | 1,521 |
| Earnings before tax | 95 | 61 | 172 | 138 |
| Financial costs included in net financial items | 35 | 8 | 33 | 37 |
| Profit after financial items, excluding financial expenses | 130 | 69 | 205 | 175 |
| Return on capital employed, % ¹ | - | - | 13.1 | 11.5 |

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Rolling 12 months | Jan-Dec 2025 |
|---|--------------|--------------|-------------------|--------------|
| Average number of employees | 1,056 | 1,149 | 1,091 | 1,103 |
| Earnings before tax | 95 | 61 | 172 | 138 |
| Earnings before tax per employee, SEK thousands | 90 | 53 | 158 | 125 |

¹ Calculated only for full year and rolling 12 months.



Definition of key ratios

| Economic key ratios | Definition | Purpose |
|-----------------------|---|---|
| Gross margin | Gross profit as a percentage of total revenue. | Gross profit in relation to total revenue shows profitability at gross profit level and provides profit comparability over time. |
| EBIT | Operating profit before net financial items and tax. | EBIT provides a general view of total profit generated by the business. |
| EBIT-margin | Operating profit/loss as a percentage of total revenue. | EBIT in relation to total revenue shows operational profitability and provides profit comparability over time. |
| EBITA | Earnings after depreciation of tangible fixed assets but before amortisation of intangible assets, net financial items and tax. | EBITA gives a more correct view of which profit is generated by the business when amortisation of intangible fixed assets – which is affected extensively by assessment of the amortisation period – is excluded. |
| Adjusted EBITA | Earnings after depreciation of tangible fixed assets but before amortisation of intangible assets, net financial items and tax, adjusted for items affecting comparability. | Adjusted EBITA gives a more correct view of which profit is generated by the business when amortisation of intangible fixed assets affected extensively by assessment of the amortisation period, as well as items affecting comparability that vary from regular operations, are excluded. |
| EBITA margin | EBITA as a percentage of total revenue. | EBITA in relation to total revenue shows profitability at EBITA level and provides profit comparability over time. |
| EBITDA | Earnings before depreciation/amortisation (tangible fixed and intangible fixed assets), net financial items and tax. | Besides amortisation of intangible fixed assets, EBITDA also excludes depreciation of tangible fixed assets, both of which are affected extensively by assessed depreciation/amortisation periods. |
| EBITDA margin | EBITDA as a percentage of total revenue. | EBITDA in relation to total revenues shows profitability at EBITDA level and provides profit comparability over time. |

| Economic key ratios | Definition | Purpose |
|--------------------------------------|--|--|
| Equity per share | Equity attributable to the parent company's shareholders per share. | The net asset value per share provides a guideline on how high or low a share is valued by the stock exchange in relation to the money in the company. |
| Items affecting comparability | Items in the income statement that are non-recurring and have affected the profit and are important to be aware of in order to understand the underlying result. | It is necessary to be aware of and be able to take into account expense items that deviate from normal business so that Proact's performance can be analysed and assessed correctly. |
| Capital turnover rate, times | Revenue expressed as a percentage of the average balance sheet total. | This is used to show the efficiency of the use of total capital for the company. |
| Cash flow | Change in cash and cash equivalents. | The cash flow shows the net amount of cash and cash equivalents generated and used within the company. |
| Net cash/net debt | Cash and cash equivalents minus interest-bearing liabilities to credit institutions. | To assess the ability to use available cash and cash equivalents to pay off all liabilities if they were to fall due on the date of the calculation. |
| Net margin | Earnings before tax as a percentage of total revenue. | The net margin provides comparable profit ability regardless of the corporation tax rate. |
| Organic growth | Growth in net sales, excluding the net sales contributed to the Group by companies acquired during the year, plus currency effects. | Shows the underlying growth, i.e. growth excluding acquired growth. |
| Earnings per share | Earnings to the parent company's shareholders per share. | Earnings per share is used to determine the value of the company's outstanding shares. |
| Earnings per employee | Earnings before tax divided by the average number of full-time employees. | This is a measure of productivity showing profitability per employee. |
| Return on equity | Earnings for the period after tax, expressed as a percentage of average equity. | Return on equity shows what the company is generating in terms of profitability, returns, on capital invested by owners. |

Definition of key ratios

| Economic key ratios | Definition | Purpose |
|----------------------------|---|---|
| Return on capital employed | Earnings after net financial items plus financial expenses, expressed as a percent age of the average capital employed. | For evaluating the profitability and efficiency of Proact's capital employed. |
| Debt levels | Net debt in relation to EBITDA. | Net debt/EBITDA is a theoretical measure of how many years it would take with current earnings (EBITDA) to pay off the company's liabilities. |
| Equity ratio | Equity including minority interests as a percentage of balance sheet total. | An indicator of the company's leverage for financing the company. |
| Capital employed | Balance sheet total minus non-interest bearing liabilities inclusive of deferred tax liabilities. | Capital employed measures the company's ability to meet the needs of the business in addition to cash and cash equivalents. |
| Currency effects | Net sales and profit for the period, translated into currency exchange rates for the previous year. | Shows underlying growth, i.e. growth excluding the effect of changes in currency exchange rates. |
| Profit margin | Earnings for the period after tax as a percentage of total revenue. | The profit margin makes it possible to compare profitability including the corporate tax rate. |



Notes

1 Accounting Principles

The Group's interim report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The parent company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2. The accounting policies applied are consistent with those set out in the 2025 annual report.

All amounts are shown in millions of Swedish kronor (MSEK), unless stated otherwise. Rounding differences may occur, consequently the sum of the individual figures may differ from the presented aggregate figure. Unless stated otherwise, comparative figures in this report are presented in brackets and refer to the corresponding period in the previous year.

Financial instruments

Proact's financial instruments comprise derivatives, trade receivables, cash and cash equivalents, trade payables, accrued trade costs, additional purchase considerations, and interest-bearing liabilities.

Derivatives are recognised in the balance sheet at the contract date and measured at fair value initially and on subsequent remeasurement. All derivatives are recognised on an ongoing basis at fair value, with changes in value recognised in the statement of comprehensive income: under 'cost of goods sold' for derivatives linked to trade payables

and under '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 a price) or indirectly (derived from a price). All other financial assets are classified as loans and trade receivables, including trade receivables and cash and cash equivalents. All other financial liabilities are classified as other financial liabilities, which are measured at amortised cost. This includes trade payables, accrued trade costs, and liabilities to credit institutions. The interest recognised on liabilities to credit institutions is in line with the current interest rate on these liabilities, whilst the maturities of other financial assets and liabilities are short.

Additional purchase considerations are classified as Level 3 and relate to long-term liabilities. Long-term liabilities are measured at fair value through profit or loss. The carrying amount of additional purchase considerations due within three years but more than one year, measured in accordance with Level 3, is 35.8 (MSEK). Based on this, the carrying amounts of all financial assets and liabilities are considered a reasonable estimate of fair value.

2 Five-year summary

| Amounts in SEK million | Apr-Mar 25/26 | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2022 |
|---|------------------|-------------|-------------|-------------|-------------|
| Total revenue | 4,706 | 4,679 | 4,864 | 4,847 | 4,757 |
| EBITDA | 420 | 383 | 510 | 458 | 473 |
| EBITDA margin, % | 8.9 | 8.2 | 10.5 | 9.4 | 9.9 |
| EBITA | 273 | 232 | 351 | 286 | 313 |
| EBITA margin, % | 5.8 | 5.0 | 7.2 | 5.9 | 6.6 |
| EBIT | 210 | 171 | 296 | 230 | 261 |
| EBIT margin, % | 4.5 | 3.7 | 6.1 | 4.7 | 5.5 |
| Earnings before tax | 172 | 138 | 278 | 218 | 244 |
| Net margin, % | 3.7 | 2.9 | 5.7 | 4.5 | 5.1 |
| Earnings after tax | 152 | 123 | 220 | 173 | 192 |
| Profit margin, % | 3.2 | 2.6 | 4.5 | 3.6 | 4.0 |
| Equity ratio, % | 22.9 | 23.6 | 26.2 | 24.9 | 21.8 |
| Capital turnover rate, times | 1.0 | 1.1 | 1.1 | 1.2 | 1.2 |
| Return on equity, % | 18.5 | 11.1 | 20.2 | 18.2 | 23.4 |
| Return on capital employed, % | 13.1 | 11.5 | 19.7 | 16.3 | 17.2 |
| Dividend to shareholders of the Parent company ¹ | 64 | 64 | 54 | 51 | 41 |
| Financial costs included in net financial items | 45 | 37 | 36 | 40 | 27 |
| Earnings before tax per employee, SEK thousands | 158 | 125 | 250 | 188 | 211 |
| Average number of employees | 1,091 | 1,103 | 1,112 | 1,160 | 1,160 |
| Earnings per share for the period, SEK ² | 5.87 | 4.65 | 8.15 | 6.29 | 6.97 |

Notes

3 Revenue per industry and country

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Rolling 12 months | Jan-Dec 2025 |
|------------------------|--------------|--------------|-------------------|--------------|
| Telecom | 61 | 60 | 325 | 324 |
| Bank, Finance | 103 | 171 | 402 | 470 |
| Energy | 113 | 105 | 285 | 277 |
| Manufacturing | 130 | 155 | 524 | 549 |
| Media | 14 | 11 | 50 | 48 |
| Trading & services | 183 | 178 | 810 | 805 |
| Public sector | 414 | 355 | 1,676 | 1,617 |
| Other | 226 | 180 | 634 | 588 |
| Total revenue | 1,243 | 1,215 | 4,706 | 4,679 |

| Amounts in SEK million | Jan-Mar 2026 | Jan-Mar 2025 | Rolling 12 months | Jan-Dec 2025 |
|------------------------|--------------|--------------|-------------------|--------------|
| Sweden | 534 | 535 | 1,770 | 1,727 |
| UK | 172 | 159 | 774 | 761 |
| The Netherlands | 166 | 158 | 637 | 628 |
| Germany | 139 | 174 | 602 | 638 |
| Other countries | 233 | 190 | 924 | 925 |
| Total revenue | 1,243 | 1,215 | 4,706 | 4,679 |

Financial calendar

Annual General Meeting 2026
5 May 2026 at 16:00 CET

Interim report Q2 2026
16 July 2026 at 13:00 CET

Interim report Q3 2026
22 October 2026 at 08:00 CET

Interim report Q4 2026
12 February 2027 at 08:00 CET

Report presentation

Invitation to report presentation

In connection with the publication of the interim report, Proact invites investors, analysts, and media to a webcast presentation.

The presentation will be held in English and will be followed by a Q&A session.

Date: Tuesday 5 May 2026
Time: 09:30 CET

Webcast →

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This information is information that Proact IT Group 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 5 May 2026.

