Q3

Interim report

January – September 2025

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

PROACT

Focus on execution of efficiency programme – good development in Nordic & Baltics and UK

Significant events

- Total contract value (TCV) for new cloud services amounted to SEK 248.4 million (102.3) – one of the highest in Proact's history.
- After the end of the quarter, Proact was awarded the Global Partner Innovation Award 2025 by NetApp at NetApp Insight in Las Vegas, USA. The award recognises Proact's strong overall performance in cyber security.
- After the end of the quarter, Proact signed an agreement to acquire Consular, strengthening the company's position in data infrastructure and cloud solutions in the Nordic market.

Total revenue
SEK 1,083.5m
(1,132.5)

Organic growth
-4.5%
(8.8)

Reccuring revenue
SEK 430.6m
(426.0)

Earnings per share
SEK 1.39
(1.92)

Adjusted EBITA
SEK 76.2m
(79.3)

Adjusted EBITA margin
7.0%
(7.0)

July – September 2025

- Total revenue decreased by 4.3 per cent to SEK 1,083.5 million (1,132.5). Organic growth decreased to 4.5 per cent (8.8).
- Adjusted EBITA decreased by 3.9 per cent and amounted to SEK 76.2 million (79.3), corresponding to an adjusted EBITA margin of 7.0 per cent (7.0).
- Earnings before tax amounted to SEK 45.0 million (62.1).
- Earnings after tax amounted to SEK 36.6 million (51.9).
- Earnings per share amounted to SEK 1.39 (1.92).
- New cloud service contracts were signed with a total value of SEK 248.4 million (102.3), an increase of 142.8 per cent.
- Recurring revenue (revenue from cloud and support services) amounted to SEK 430.6 million (426.0), corresponding to an annual rate of SEK 1,722.5 million (1,704.1) and an increase of 1.1 per cent.

January – September 2025

- Total revenue decreased by 3.5 per cent to SEK 3,470.8 million (3,595.7). Organic growth decreased to 3.5 per cent (3.6).
- Adjusted EBITA decreased by 14.6 per cent and amounted to SEK 231.1 million (270.5), corresponding to an adjusted EBITA margin of 6.7 per cent (7.5).
- Earnings before tax amounted to SEK 131.9 million (214.2).
- Earnings after tax amounted to SEK 108.3 million (169.5).
- Earnings per share amounted to SEK 4.10 (6.31).
- New cloud services contracts were signed for a total value of SEK 511.9 million (418.8), an increase of 22.2 per cent.

Financial summary

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Total Revenues	1,083.5	1,132.5	3,470.8	3,595.7	4,739.3	4,864.2
Growth, %	-4.3	6.3	-3.5	3.1	-4.4	0.3
of which currency rate effects, %	-2.4	-2.3	-1.8	-0.3	-1.2	-0.1
divestments, %	2.6	-0.2	1.8	-0.2	1.3	-0.2
Organic growth, %	-4.5	8.8	-3.5	3.6	-4.5	0.6
Adjusted EBITA	76.2	79.3	231.1	270.5	311.2	350.6
Adjusted EBITA margin, %	7.0	7.0	6.7	7.5	6.6	7.2
Operating profit (EBIT)	64.6	65.5	160.2	229.1	226.7	295.5
Operating margin (EBIT), %	6.0	5.8	4.6	6.4	4.8	6.1
Earnings before tax	45.0	62.1	131.9	214.2	195.7	278.0
Net Margin, %	4.2	5.5	3.8	6.0	4.1	5.7
Earnings after tax	36.6	51.9	108.3	169.5	158.7	219.9
Profit Margin, %	3.4	4.6	3.1	4.7	3.3	4.5
Earnings per share (outstanding shares), SEK	1.39	1.92	4.10	6.31	5.95	8.15
Return on capital employed, %	-	-	-	-	14.1	19.7
Cash flow from operations	-28.1	82.9	154.1	317.0	361.2	524.1

Comments from the CEO

"Focus on execution of efficiency programme – good development in Nordic & Baltics and UK."

Solna 24 October 2025
Magnus Lönn
President & CEO

During the third quarter, implementation of the cost efficiency programme launched in the second quarter continued, with the primary focus on Business Unit West and Business Unit Central. Work is progressing according to plan and the first effects are beginning to show. At the same time, we delivered a quarter in line with our expectations, with continued good development in Business Unit Nordic & Baltics and improvements in Business Unit UK. We closed several significant deals in our cloud services and completed our first commercial delivery of Proact Hybrid Cloud AI. We closed several significant deals in our cloud services and completed our first commercial delivery of Proact Hybrid Cloud AI.

The Group's total revenue amounted to SEK 1,084 million (1,133) during the quarter, with adjusted EBITA of SEK 76 million (79) and an adjusted EBITA margin of 7 per cent (7). The structural improvements currently being implemented, combined with a healthy order intake and increasing demand in our main markets, create good conditions for long-term, profitable growth.

Nordic & Baltics leads the way – acquisitions strengthen position in the Nordic region
The Nordic & Baltics business unit continues to be a driving force in the Group's development, delivering good profitability and high customer satisfaction. The combination of local presence, in-depth technical expertise and a relevant, secure offering means that we are close to our customers and can respond quickly to changing needs. During the quarter, the region continued to show a strong adjusted EBITA margin of over ten per cent, well above the Group's long-term target of eight per cent. After good growth in the first half of the year, sales declined by just over four per cent in the quarter compared with the same period last year. The decline is explained by normal variations between quarters, mainly linked to system sales, and by a strong comparison quarter.

Business Unit UK continues to develop positively. The acquisition of BlakYaks at the beginning of the year has strengthened our position in cloud-based solutions and AI services, contributing to both increased growth and improved margins. It is particularly pleasing that the business area is showing organic growth and improved earnings in the quarter, in addition to the contribution from BlakYaks. This is the effect of increasing demand after a period of subdued investment appetite in the region, as well as the profitability improvement measures that have been implemented.

Sales development in Business Unit West and Business Unit Central remained challenging during the quarter. The measures now in place, together with intensified sales efforts and continued adjustments to the cost base, are creating conditions for gradual improvements over time. During the quarter, a number of new contracts for cloud services were also signed, which will contribute positively to the business areas going forward.

After the end of the quarter, we entered into an agreement to acquire Consular, a Danish IT company with extensive experience and a strong position in cloud solutions and data infrastructure. The acquisition strengthens our position in the Nordic market. This is a clear example of how we are growing according to our long-term model by giving our customers even better access to specialist expertise in modern infrastructure and cloud services.

Good order intake and commercial breakthroughs
The strength of our offering and our ability to win long-term customer commitments is confirmed by the quarter's total contract value (TCV) for new cloud services, which amounted to SEK 248.4 million (102.3) – one of the highest in Proact's history. The strong order intake creates a stable revenue base, and our standardised service portfolio provides economies of scale that strengthen future profitability. It is particularly pleasing that several of these deals were secured in the West and Central business areas.

Our AI initiative, Proact Hybrid Cloud AI, achieved its first commercial breakthrough during the quarter. Interest is high, particularly in the public sector and healthcare – areas where data sovereignty and regulatory compliance are crucial. Our new AI service enables customers to quickly access a complete AI environment with NVIDIA's powerful GPU computing capabilities, without having to make their own investments in infrastructure. This saves both time and costs, while our solution meets high standards of security and control.

Focus going forward – improvement, resilience and long-term growth
The cost efficiency programme announced in the summer has now been implemented and we are entering the next phase of the work. We are methodically evaluating our entire business and leaving no stone unturned to ensure a sustainable cost structure that strengthens profitability, increases our resilience and enables continued investment in growth and innovation. We have a clear direction and are seeing concrete progress.

We operate in a time characterised by geopolitical unrest, regulatory changes and a growing focus on digital sovereignty. This creates both challenges and opportunities. Our model – a reliable, independent European partner with a local presence and deep technical expertise – is becoming increasingly relevant. The need for security, control and trust in data infrastructure is growing rapidly, and Proact is well positioned.

The strong performance in Nordic & Baltics, the positive trend in the UK, the high TCV level in cloud services and the commercial breakthrough for our AI initiative confirms that our strategy is working. Together with our dedicated and skilled employees, we are continuing our journey of improvement with a focus on profitable growth, increased customer value and long-term competitiveness.

Group development

Revenue

July - September

The Group's total revenue for the third quarter amounted to SEK 1,083.5 million (1,132.5), corresponding to a decrease of 4.3 per cent compared with the same period last year. The decrease is explained by weaker system sales and high comparative figures for the Business Unit Nordic & Baltics, as well as challenging market conditions in the Business Unit West and Business Unit Central. This was partially offset by increased revenue in the Business Unit UK, mainly related to BlakYaks. Currency effects had a negative impact on revenue of 2.4 per cent (2.3). The acquisition of BlakYaks Ltd contributed positively with 2.6 per cent. Organically, revenue decreased by 4.5 per cent (8.8).

Revenue from system sales amounted to SEK 555.0 million (615.6), a decrease of 9.8 per cent, which is explained by lower sales in all regions. In Nordic & Baltics, performance was affected by several major deals during the comparison period, while weaker market conditions and challenges within the sales organisation contributed negatively to the outcome in both West and Central. Organically revenue decreased by 7.9 per cent.

Service revenue amounted to SEK 528.4 million (515.2), an increase of 2.6 per cent. Growth in the service business was mainly driven by strong developments in consulting and cloud services in Nordic & Baltics. In addition, increased service sales in the UK contributed, mainly as a result of BlakYak's positive development. However, growth was partially offset by weaker sales in the West and Central business areas. Revenue decreased organically by 0.1 per cent. The service business accounted for 48.8 per cent (45.5) of the Group's total revenue during the quarter.

New cloud service contracts were signed with a total value of SEK 248.2 million (102.3), with an average contract length of three to five years. Total cloud revenue decreased by 1.0 per cent to SEK 269.1 million (271.9), which is mainly explained by higher customer turnover in West and Central. Nordic & Baltics and the UK showed positive development but were unable to fully compensate for the decline. Revenue decreased organically by 1.7 per cent.

Recurring revenue, defined as revenue from cloud and support services, amounted to SEK 430.6 million (426.0), corresponding to an annual rate of SEK 1,722.5 million (1,704.1). This corresponds to an increase of 1.1 per cent compared with the previous year, driven by strong growth in support services.

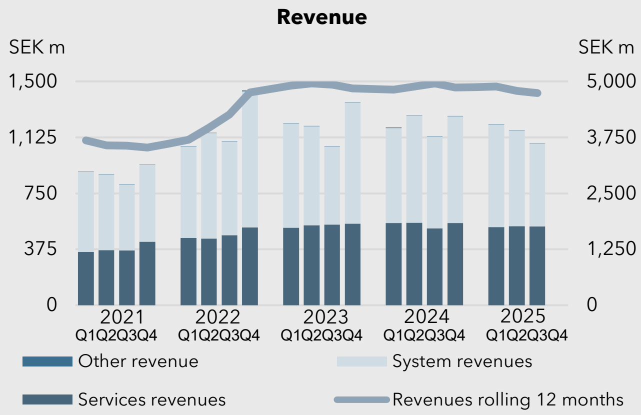
January - September

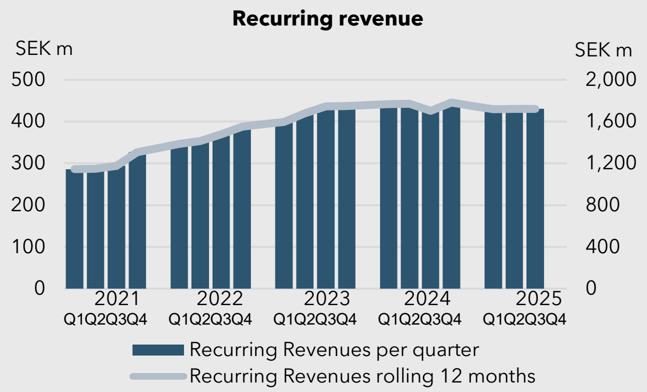
For the nine-month period, the Group's total revenue amounted to SEK 3,470.8 million (3,595.7), corresponding to a decrease of 3.5 per cent. Currency effects had a negative impact of 1.8 per cent (-0.3). The acquisition of BlakYaks Ltd contributed positively with 1.8 per cent. Revenue decreased organically by 3.5 per cent (3.6).

System revenue decreased by 4.4 per cent to SEK 1,884.0 million (1,971.2) and organically by 3.0 per cent.

Service revenue amounted to SEK 1,582.3 million (1,619.3), a decrease of 2.3 per cent, of which the organic decrease amounted to 3.9 per cent. The service business accounted for 45.6 per cent (45.0) of the Group's total revenue for the period.

New cloud service contracts were signed during the nine-month period, amounting to SEK 511.9 million (418.8), with an average contract length of three to five years. Cloud revenue decreased to SEK 811.8 million (846.2), corresponding to a decline of 4.1 per cent and an organic decrease of 4.4 per cent.





PROACT

Group Development

Result

July – September
Gross profit decreased by 4.6 per cent and amounted to SEK 261.3 million (273.9). Earnings were negatively affected by lower sales volumes in Nordic & Baltics and a challenging market situation in West and Central. The gross margin was unchanged during the third quarter and amounted to 24.1 per cent (24.2).

Sales and administrative expenses decreased by 2.7 per cent (8.3). Adjusted for currency effects and acquisitions, the cost reduction was 5.2 per cent (10.7). The reduction is a result of the cost efficiency programme and a lower level of variable remuneration due to lower sales.

Adjusted EBITA amounted to SEK 76.2 million (79.3), corresponding to a decrease of 3.9 per cent, as a result of lower revenues. The adjusted EBITA margin amounted to 7.0 per cent (7.0).

Earnings before tax amounted to SEK 45.0 million (62.1).

Earnings per share amounted to SEK 1.39 (1.92), as a result of lower sales.

January – September
Gross profit decreased by 8.7 per cent and amounted to SEK 823.5 million (901.7), while the gross margin for the nine-month period was 23.7 per cent (25.1). Positive developments in Nordic & Baltics and the UK helped to mitigate the effects of weaker results in West and Central.

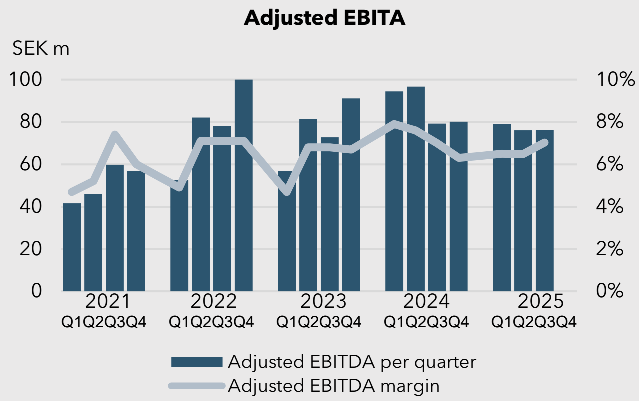
Sales and administrative expenses decreased by 5.7 per cent (3.9) as a result of the cost efficiency programme. Organically, selling and administrative expenses decreased by 5.3 per cent (9.4).

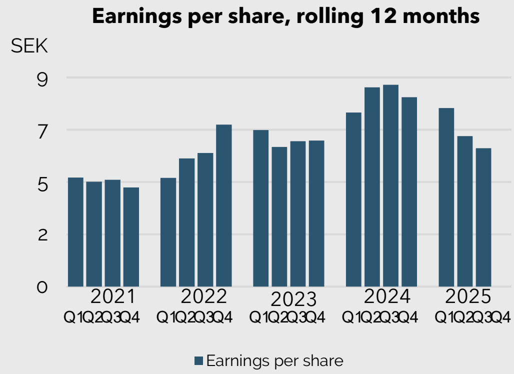
Adjusted EBITA amounted to SEK 231.1 million (270.5), corresponding to a decrease of 14.6 per cent, which is mainly explained by lower revenues. The adjusted EBITA margin for the period amounted to 6.7 per cent (7.5).

Profit before tax amounted to SEK 131.9 million (214.2), as a result of lower sales and items affecting comparability.

To clarify the underlying development of the result, Proact reports items affecting comparability separately, defined as non-recurring and outside the ordinary business operations. For the nine-month period 2025, items affecting comparability amounted to SEK 28.9 million (0.0) and relate to transaction costs of SEK 4.2 million related to the acquisition of BlakYaks Ltd and SEK 24.7 million related to the cost efficiency programme initiated during the period.

Earnings per share amounted to SEK 4.10 (6.31).





Cash flow

July - September

During the third quarter, cash flow amounted to SEK -121.5 million (41.9), of which SEK -28.1 million (82.9) was from operating activities. Changes in working capital had a negative impact on cash flow of SEK -137.5 million (-35.2), mainly due to a temporary decrease in operating liabilities.

Cash flow from investing activities amounted to SEK 0.0 million (-3.8), with the quarter being positively affected by adjustments to acquisitions of businesses and negatively affected by investments in tangible and intangible fixed assets.

Cash flow from financing activities amounted to SEK -93.4 million (-37.2), mainly attributable to amortisation of lease liabilities of SEK -29.0 million (-32.3) and repurchase of own shares of SEK -51.7 million (-2.0).

January - September

For the nine-month period, cash flow amounted to SEK -343.9 million (98.3), of which SEK 154.1 million (317.0) was from operating activities. Changes in working capital had a negative impact on cash flow of SEK -114.8 million (-30.3).

Cash flow from investing activities amounted to SEK -241.2 million (-20.5), with the period affected by the acquisition of BlakYaks Ltd of SEK -206.6 million. Cash flow from financing activities amounted to SEK -256.8 million (-198.2), mainly attributable to dividends paid of SEK -64.2 million (-54.0), amortisation of lease liabilities of SEK -100.5 million (-101.2) and repurchase of own shares of SEK -83.8 million (-32.6).

Investments

During the nine-month period, SEK 35.2 million (24.2) was invested in fixed assets, of which SEK 8.9 million (6.6) was invested in Proact Finance for customer deliveries.

Financial position

Cash and cash equivalents amounted to SEK 444.5 million as of 30 September 2025, compared with SEK 652.1 million the previous year. None of the total overdraft facility of SEK 159.1 million has been utilised. Bank loans amounted to SEK 221.1 million and relate to a three-year loan facility of EUR 20 million from Svensk Exportkredit and a three-year revolving credit facility that Proact entered into an agreement for during the third quarter of 2021. The revolving facility totals SEK 600 million, none of which had been utilised as of 30 September 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 cloud operations are financed through leasing agreements. At the end of the period, the Group's equity ratio was 25.7 per cent (26.5).

Net debt

Amounts in SEK million	Sep 30 2025	Jun 30 2025	Sep 30 2024	Jun 30 2024
Cash and cash equivalents	444.5	571.4	652.1	615.6
Bank overdraft facilities	-	-	-	-
Liabilities to credit institutions, excl. liabilities related to financial leasing	-221.1	-222.7	-226.0	-227.0
Net cash (+) / Net debt (-) excl. financial leasing	**223.4**	**348.7**	**426.2**	**388.6**
Financial leasing liabilities	-231.9	-249.0	-251.1	-266.2
Net cash (+) / Net debt (-) incl. financial leasing	**-8.5**	**99.7**	**175.1**	**122.4**
Unutilized bank overdraft facility	159.1	159.0	159.0	159.1
Total bank overdraft facility	159.1	159.0	159.0	159.1

Tax

The Group's tax expense comprises current tax and deferred tax calculated based on the applicable tax rates in each country.
The reported tax expense for the nine-month period amounted to SEK -23.6 million (-44.7), corresponding to an effective tax rate of 17.9 per cent (20.9).

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 September 2025, 684,000 shares had been acquired under this authorisation.

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

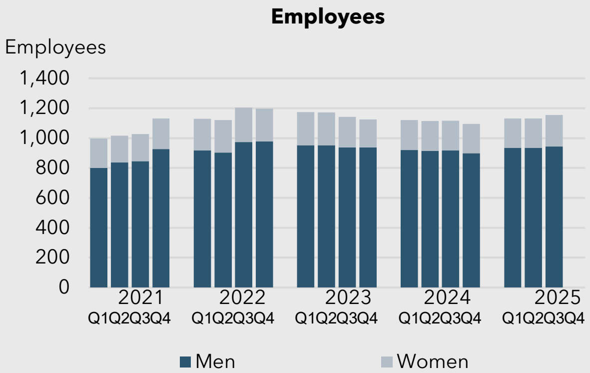
The company holds 1,004,234 shares in its own custody as of 30 September 2025, which corresponds to 3.71 per cent of the total number of shares. The total number of outstanding shares amounted to 26,097,424.

Employees

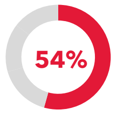
On 30 September 2025, the number of employees was 1,158 (1,161). The average number of full-time employees was 1,110 (1,114).

Parent company in summary

The parent company's total revenue for the nine-month period amounted to SEK 114.6 million (113.2). Profit before tax amounted to SEK -23.2 million (85.7). The difference compared with the previous year is mainly due to dividends received from subsidiaries in 2024 and negative unrealised exchange rate differences in 2025. The parent company's debt in the joint group currency account amounted to SEK 619.4 million (416.5) as of 30 September 2025. The number of employees in the parent company at the end of the period was 23 (21). 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



Comments

July – September
Nordic & Baltics reported a 4.4 per cent decrease in revenue to SEK 540.5 million (565.6), mainly driven by lower system sales compared with a strong quarter last year. The decrease was partially offset by strong growth in the service business. Organic revenue decreased by 3.2 per cent (2.3). System revenue decreased by 10.5 per cent to SEK 328.8 million (367.3), mainly due to several large system deals in the comparison period. Service revenue increased by 6.9 per cent to SEK 211.4 million (197.7), driven by cloud services, which rose by 12.5 per cent to SEK 69.7 million (62.0), and support revenue, which increased by 10.6 per cent to SEK 112.5 million (101.7), offset by a decrease in consulting services. Consulting services decreased by 14.4 per cent to SEK 29.1 million (34.0).

Adjusted EBITA decreased by 13.0 per cent to SEK 55.8 million (64.2) as a result of the decline in the systems business. The adjusted EBITA margin decreased to 10.3 per cent (11.3).

January – September
Nordic & Baltics reported strong performance with revenue growth of 6.5 per cent to SEK 1,930.7 million (1,812.3), mainly driven by continued high demand in the systems business. System revenue increased by 7.0 per cent to SEK 1,281.4 million (1,197.9), as a result of several major system deals. Service revenue increased by 5.7 per cent to SEK 647.0 million (611.9), with contributions from cloud services, which rose by 13.1 per cent to SEK 211.2 million (186.7), and support revenue, which increased by 10.9 per cent to SEK 330.9 million (298.3), offset by a decrease in consulting services. Consulting services decreased by 17.4 per cent to SEK 104.9 million (127.0).

Adjusted EBITA increased by 8.7 per cent to SEK 203.5 million (187.2), driven by strong system and service sales. The adjusted EBITA margin improved to 10.5 per cent (10.3).

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Δ, %	Jan-Sep 2025	Jan-Sep 2024	Δ, %	Rolling 12 months	Jan-Dec 2024
System revenues	328.8	367.3	-10.5	1,281.4	1,197.9	7.0	1,774.4	1,690.8
Service revenues	211.4	197.7	6.9	647.0	611.9	5.7	870.7	835.6
of which support revenue	112.5	101.7	10.6	330.9	298.3	10.9	438.0	405.4
of which revenue from cloud services	69.7	62.0	12.5	211.2	186.7	13.1	280.8	256.3
of which consulting revenue	29.1	34.0	-14.4	104.9	127.0	-17.4	151.9	173.9
Other	0.3	0.5	-40.6	2.3	2.6	-10.8	2.6	2.9
Total Revenues	**540.5**	**565.6**	**-4.4**	**1,930.7**	**1,812.3**	**6.5**	**2,647.8**	**2,529.4**
Adjusted EBITA	55.8	64.2	-13.0	203.5	187.2	8.7	275.7	259.5
Total adjusted EBITA margin	10.3	11.3		10.5	10.3		10.4	10.3

Business Unit - UK

Comments

July – September
The UK reported a 19.0 per cent increase in revenue to SEK 203.0 million (170.7), due to strong performance in the systems and services business. BlakYaks contributed positively to revenue with SEK 28.1 million (0.0). Organic revenue growth was 8.4 per cent (10.4). System revenue increased by 11.0 per cent to SEK 86.9 million (78.3). Service revenue increased by 25.7 per cent to SEK 116.1 million (92.4). Support revenue decreased by 3.8 per cent to SEK 19.9 million (20.6). Consulting services increased by 219.9 per cent to SEK 27.7 million (8.7). Cloud services increased by 8.6 per cent to SEK 68.6 million (63.1).

Adjusted EBITA increased to SEK 15.9 million (3.0), with an adjusted EBITA margin of 7.8 per cent (1.8). BlakYaks Ltd contributed positively to adjusted EBITA with SEK 12.1 million and a strong adjusted EBITA margin of 43.1 per cent.

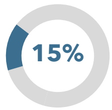
January – September
The UK reported revenue growth of 7.5 per cent to SEK 573.5 million (533.5), driven by strong development in the service business attributable to BlakYaks. Organic sales decreased by 1.2 per cent (5.5). System revenue decreased by 0.1 per cent to SEK 250.1 million (250.3). Service revenue increased by 14.2 per cent to SEK 323.4 million (283.1). Support revenue decreased by 11.7 per cent to SEK 59.1 million (66.9). Revenue from cloud services increased by 5.6 per cent to SEK 199.7 million (189.1). Consulting services increased and amounted to SEK 64.6 million (27.1).

Adjusted EBITA increased to SEK 29.2 million (23.7), with an EBITA margin of 5.1 per cent (4.4). The increase is explained by higher service volumes but is somewhat offset by the decline in the support business. BlakYaks Ltd contributed positively to EBITA with SEK 24.5 million, with a strong adjusted EBITA margin of 39.9 per cent.

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Δ, %	Jan-Sep 2025	Jan-Sep 2024	Δ, %	Rolling 12 months	Jan-Dec 2024
System revenues	86.9	78.3	11.0	250.1	250.3	-0.1	330.7	330.9
Service revenues	116.1	92.4	25.7	323.4	283.1	14.2	418.1	377.8
of which support revenue	19.9	20.6	-3.8	59.1	66.9	-11.7	80.5	88.4
of which revenue from cloud services	68.6	63.1	8.6	199.7	189.1	5.6	264.6	254.0
of which consulting revenue	27.7	8.7	219.9	64.6	27.1	138.2	72.8	35.3
Other	-	-	-	-	-	-	-	-
Total Revenues *	**203.0**	**170.7**	**19.0**	**573.5**	**533.5**	**7.5**	**748.8**	**708.8**
Adjusted EBITA	15.9	3.0	430.0	29.2	23.7	23.2	32.6	27.1
Total adjusted EBITA margin	7.8	1.8		5.1	4.4		4.4	3.8

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

Business Unit - West



Share of total revenue

Comments

July – September
West reported an 18.6 per cent decrease in revenue to SEK 175.6 million (215.6), due to a decline in both the systems and services businesses. Systems revenue decreased by 36.2 per cent to SEK 42.3 million (66.3).
Service revenue decreased by a total of 10.7 per cent to SEK 133.1 million (149.1), while consulting services decreased by 20.5 per cent to SEK 23.3 million (29.3) due to resource challenges. Cloud services decreased by 7.2 per cent to SEK 95.3 million (102.7). Support revenue decreased by 15.1 per cent to SEK 14.5 million (17.1).

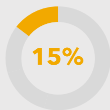
Adjusted EBITA amounted to SEK 0.6 million (9.4), corresponding to an adjusted EBITA margin of 0.3 per cent (4.4). Targeted measures are underway to reverse the trend which began to take effect during the quarter.

January – September
West reported an 18.2 per cent decline in revenue to SEK 531.5 million (649.8), mainly due to declines in both the systems and services businesses.
Systems revenue decreased by 29.2 per cent to SEK 128.1 million (180.9), compared with a strong comparison period. Service revenue decreased by 14.0 per cent to SEK 402.9 million (468.4), with consulting services falling by 29.7 per cent to SEK 69.9 million (99.4). Revenue from cloud services decreased by 8.9 per cent to SEK 289.1 million (317.2), with new agreements failing to compensate for the previous high customer turnover. Support revenue decreased by 15.3 per cent to SEK 43.9 million (51.9).

Adjusted EBITA amounted to SEK -6.4 million (32.5), corresponding to a negative adjusted EBITA margin of 1.2 per cent (5.0). The decrease is due to lower sales and a cost structure that is not adapted to current market conditions.

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Δ, %	Jan-Sep 2025	Jan-Sep 2024	Δ, %	Rolling 12 months	Jan-Dec 2024
System revenues	42.3	66.3	-36.2	128.1	180.9	-29.2	172.1	225.0
Service revenues	133.1	149.1	-10.7	402.9	468.4	-14.0	556.8	622.4
of which support revenue	14.5	17.1	-15.1	43.9	51.9	-15.3	60.9	68.8
of which revenue from cloud services	95.3	102.7	-7.2	289.1	317.2	-8.9	394.2	422.3
of which consulting revenue	23.3	29.3	-20.5	69.9	99.4	-29.7	101.8	131.3
Other	0.2	0.2	2.4	0.6	0.5	20.0	0.9	0.8
Total Revenues	**175.6**	**215.6**	**-18.6**	**531.5**	**649.8**	**-18.2**	**730.0**	**848.3**
Adjusted EBITA	0.6	9.4	-93.7	-6.4	32.5	-119.8	-2.5	36.4
Total adjusted EBITA margin	0.3	4.4		-1.2	5.0		-0.3	4.3

Business Unit - Central



Share of total revenue

Comments

July – September
Central reported a 9.5 per cent decline in revenue to SEK 190.3 million (210.2), due to declines in both the systems and services businesses. Systems revenue decreased by 7.8 per cent to SEK 95.8 million (103.9), compared with a strong comparison period. Service revenue decreased by 10.2 per cent to SEK 94.5 million (105.1). Revenue from cloud services decreased by 13.3 per cent to SEK 59.8 million (69.0), with new agreements failing to compensate for the previous high customer turnover. Consulting revenue decreased by 8.6 per cent to SEK 19.3 million (21.1). Support revenue increased by 2.1 per cent to SEK 15.4 million (15.1).

Adjusted EBITA amounted to SEK -2.4 million (5.7), with a negative adjusted EBITA margin of -1.2 per cent (2.7). The decrease is linked to lower sales and a cost base that is not adapted to the current business climate. Targeted measures are underway to reverse the trend which began to take effect during the quarter.

January – September
Central reported a 23.5 per cent decline in revenue to SEK 518.2 million (677.6), due to declines in both the systems and services businesses.
Systems revenue decreased by 33.0 per cent to SEK 229.9 million (343.0), compared with a strong comparison period. Service revenue decreased by 13.8 per cent to SEK 285.5 million (331.4), with the largest decline related to cloud services. Revenue from cloud services decreased by 17.4 per cent to SEK 180.9 million (218.9), with new agreements not compensating for the previous high customer turnover. Consulting revenue decreased by 9.5 per cent to SEK 58.5 million (64.6), while support revenue decreased by 3.6 per cent to SEK 46.1 million (47.9).

Adjusted EBITA amounted to SEK -6.9 million (25.4), corresponding to a negative adjusted EBITA margin of -1.3 per cent (3.7). The decrease is explained by lower sales and a cost base that is not adapted to the current business situation.

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Δ, %	Jan-Sep 2025	Jan-Sep 2024	Δ, %	Rolling 12 months	Jan-Dec 2024
System revenues	95.8	103.9	-7.8	229.9	343.0	-33.0	331.7	444.8
Service revenues	94.5	105.1	-10.2	285.5	331.4	-13.8	392.1	438.0
of which support revenue	15.4	15.1	2.1	46.1	47.9	-3.6	61.9	63.6
of which revenue from cloud services	59.8	69.0	-13.3	180.9	218.9	-17.4	248.8	286.8
of which consulting revenue	19.3	21.1	-8.6	58.5	64.6	-9.5	81.5	87.6
Other	0.0	1.2	-97.9	2.8	3.2	-12.4	4.8	5.2
Total Revenues	**190.3**	**210.2**	**-9.5**	**518.2**	**677.6**	**-23.5**	**728.6**	**887.9**
Adjusted EBITA	-2.4	5.7	-141.7	-6.9	25.4	-127.4	-1.1	31.2
Total adjusted EBITA margin	-1.2	2.7		-1.3	3.7		-0.2	3.5

Financial overview

Net sales per Business Unit

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Nordic & Baltics	540.5	565.6	1,930.7	1,812.3	2,647.8	2,529.4
UK	203.0	170.7	573.5	533.5	748.8	708.8
West	175.6	215.6	531.5	649.8	730.0	848.3
Central	190.3	210.2	518.2	677.6	728.6	887.9
Other	-25.9	-29.5	-83.2	-77.5	-115.8	-110.1
Total revenue	**1,083.5**	**1,132.5**	**3,470.8**	**3,595.7**	**4,739.3**	**4,864.2**

Organic growth per Business Unit

Per cent	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Nordic & Baltics	-3.2	2.3	7.7	-0.7	3.1	-2.8
UK	8.4	10.4	-1.2	5.5	-0.6	4.5
West	-16.1	17.1	-15.9	6.6	-13.5	3.5
Central	-6.9	21.2	-21.4	13.3	-18.1	7.4
Other	2.1	-1.4	2.5	-2.7	-1.1	-10.5
Total organic growth	**-4.5**	**8.8**	**-3.5**	**3.6**	**-4.5**	**0.6**

Adjusted operating profit per Business Unit

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Nordic & Baltics	55.8	64.2	203.5	187.2	275.7	259.5
UK	15.9	3.0	29.2	23.7	32.6	27.1
West	0.6	9.4	-6.4	32.5	-2.5	36.4
Central	-2.4	5.7	-6.9	25.4	-1.1	31.2
Other	6.2	-3.0	11.9	1.7	6.5	-3.6
Total adjusted EBITA	**76.2**	**79.3**	**231.1**	**270.5**	**311.2**	**350.6**

Adjusted operating margins per Business Unit

Per cent	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Nordic & Baltics	10.3	11.3	10.5	10.3	10.4	10.3
UK	7.8	1.8	5.1	4.4	4.4	3.8
West	0.3	4.4	-1.2	5.0	-0.3	4.3
Central	-1.2	2.7	-1.3	3.7	-0.2	3.5
Other	15.5	-6.9	8.9	1.9	1.7	-2.6
Total adjusted EBITA margin	**7.0**	**7.0**	**6.7**	**7.5**	**6.6**	**7.2**

Operating segment

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

Jan-Sep 2025 **Amounts in SEK million**	**Nordic & Baltics**	**UK**	**West**	**Central**	**Groupwide**	**Eliminations**	**Group**
Total revenue	1,930.7	573.5	531.5	518.2	135.7	-218.9	3,470.8
EBITDA before items affecting comparability	239.0	58.8	20.0	15.6	12.4	-	345.7
Depreciations and write-downs on tangible fixed assets	-35.5	-29.6	-26.4	-22.5	-0.6	-	-114.6
EBITA before items affecting comparability	203.4	29.2	-6.4	-7.0	11.8	-	231.1
Items affecting comparability	-4.4	-0.8	-4.0	-11.5	-8.2	-	-28.9
EBITA	**199.0**	**28.4**	**-10.5**	**-18.5**	**3.7**	**-**	**202.2**
Amortizations and write-downs on intangible fixed assets	-4.3	-4.0	-5.8	-26.6	-1.2	-	-42.0
EBIT	194.7	24.4	-16.2	-45.1	2.4	-	160.2
Net Financial Items	-7.2	-2.5	-4.9	-12.9	-0.8	-	-28.3
Earnings before tax	**187.5**	**21.9**	**-21.1**	**-58.0**	**1.7**	**-**	**131.9**
Tax							-23.6
Comprehensive income for the period							**108.3**

Jan-Sep 2024 **Amounts in SEK million**	**Nordic & Baltics**	**UK**	**West**	**Central**	**Groupwide**	**Eliminations**	**Koncernen**
Total revenue	1,812.3	532.5	649.8	677.6	132.4	-208.9	3,595.7
EBITDA before items affecting comparability	215.6	58.8	62.0	49.9	3.2	-	389.6
Depreciations and write-downs on tangible fixed assets	-28.4	-36.1	-29.6	-24.5	-0.6	-	-119.1
EBITA before items affecting comparability	187.2	22.8	32.5	25.4	2.6	-	270.4
Items affecting comparability	-	-	-	-	-	-	-
EBITA	**187.2**	**22.8**	**32.5**	**25.4**	**2.6**	**-**	**270.4**
Amortizations and write-downs on intangible fixed assets	-4.3	-4.1	-6.2	-22.0	-4.7	-	-41.4
EBIT	182.9	18.7	26.3	3.4	-2.1	-	229.1
Net Financial Items	-6.6	-1.8	-7.6	-18.3	19.4	-	-14.9
Earnings before tax	**176.3**	**16.9**	**18.7**	**-14.9**	**17.2**	**-**	**214.2**
Tax							-44.7
Comprehensive income for the period							**169.5**

Market overview

During the third quarter of 2025, the tech market continued to be characterised by economic uncertainty, rapid technological development and increased demands for security and compliance. At the same time, significant opportunities are opening up for companies that succeed in combining innovation, efficiency and trust in a market that is rapidly being transformed by AI, cloud services and the next phase of digitalisation.

Investments in AI continue, but the pace varies between geographies and industries. In Europe, we are seeing how the technology is increasingly being translated into concrete business benefits – especially in healthcare, industry and the public sector. However, there was a slight slowdown during the quarter, as many organizations prioritized consolidating previous initiatives rather than launching new ones. At the same time, the need for data capacity, real-time processing and robust information security remains high – and is expected to increase as more AI applications move from pilot to production.

Companies are increasingly looking for long-term partners who can offer more than just capacity – players who also deliver control, scalability and data sovereignty. Here, the combination of local presence and deep technical expertise becomes a clear competitive advantage, especially at a time when cloud strategies are being re-evaluated, digital dependencies are being scrutinised and regulations are being tightened.

On a macroeconomic level, global uncertainty persists. Europe is affected by weak GDP growth, continued disruptions in supply chains and trade policy tensions, including those linked to US tariffs. Geopolitical conflicts continue to shape a business climate where resilience has become as crucial as innovation. Storage, backup and cyber security are no longer seen as support functions, but as core components for value creation and business continuity.

At the same time, sustainability requirements are being tightened. The EU's emerging ESG regulations are increasing the pressure on data access and control over the entire supply chain. For many organizations, this means a necessary transition, where technology choices and infrastructure solutions are becoming increasingly important for sustainability work.

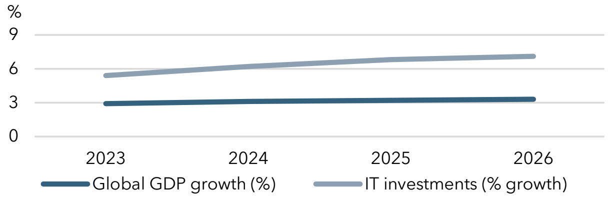
Proact combines deep technical expertise with local understanding and offers both operational delivery and strategic guidance – from traditional data centres to cloud-based AI infrastructure, and hybrid solutions in between. As customers demand more customised and business-oriented solutions, we are strengthening our position as a partner for the most complex and business-critical IT needs.

For organizations that want to stand firm, think innovatively and act quickly, we are a partner that makes a difference – both today and in the future.

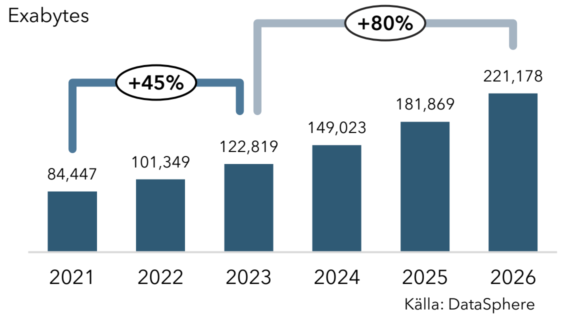
Key trends

- **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.

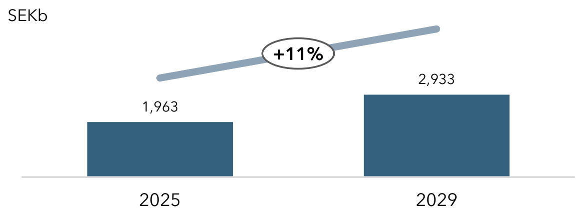
Global GDP and IT investments, forecast 2023-2026



Global data, forecast 2021-2026



Cyber security market, forecast 2025-2029



Deep-dive: NIS2 – the next level of cybersecurity for a more resilient society

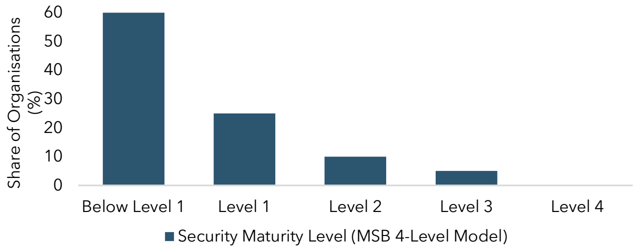
As digitalisation continues to permeate more areas of society, there is also a growing need to protect the systems and functions on which our modern lives are based. The new NIS2 legislation, which has already come into force in some countries, including Finland, and will soon be introduced in Sweden, among others, is the EU's response to the growing cyber threat. It represents a significant increase in requirements for both public and private actors. The aim is to create a more resilient and robust digital Europe, where critical operations can withstand and recover from serious incidents.

NIS2 covers not only municipalities and the public sector, but in principle all organizations that affect the basic functions of society. This applies to activities in the fields of energy, water supply, food production, waste management, transport and digital infrastructure – but also to private actors above a certain size, usually with a turnover of around SEK 50 million or more. In addition, the rules have an indirect effect on their entire supply chain, which means that even more companies are affected. In short: all organizations that are important for Sweden to function on a daily basis.

Figures from the Swedish Civil Contingencies Agency (MSB) show that there is still a long way to go in terms of cybersecurity. In a survey from January 2025, six out of ten Swedish organizations in the public sector did not even achieve level 1 of 4 in the MSB's model for information and cyber security. At the same time, only 5.2 per cent reached the expected level 3 – an increase from 2.8 per cent the previous year.

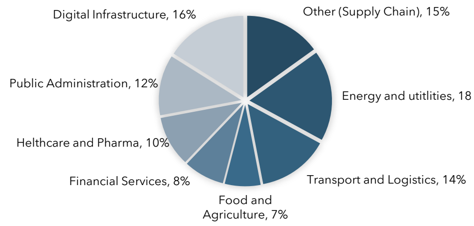
The statistics show that many organizations are still uncertain whether they are affected by cyber attacks and lack the capacity to recover from a breach. It is precisely this vulnerability that NIS2 aims to address.

Information and cyber security levels



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

Sectors affected by the NIS2 Directive



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

In-depth analysis, practical requirements and Proact's role

Fundamentally, NIS2 is about three things: control, resilience and responsibility. Organizations must be able to identify, manage and report incidents – but also ensure that operations can continue to function when something happens. A key part of this is a robust backup strategy. Being able to guarantee rapid recovery after an attack is crucial – not only for your own operations, but for the stability of society as a whole.

At the same time, NIS2 requires solutions that can quickly identify threats in real time, combined with clear processes and procedures. Technology alone is not enough – it is about building a security culture where processes, people and systems work together.

A particularly important aspect is the supply chain. A company is only as strong as its weakest link, and a breach at a subcontractor can quickly have consequences throughout the entire chain. That is why NIS2 requires organizations to also review and monitor their suppliers' security levels – from operations and cloud infrastructure to data storage and IT services. For Proact, this means, for example, that our partners must also meet the same requirements for security and continuity.

But technology and control are not enough without awareness. NIS2 requires regular cybersecurity training for all employees, and each organization must establish an incident response plan with clear procedures for reporting and follow-up. All actors covered by NIS2 are required to report serious security incidents, which makes it necessary to have effective processes in place before an attack occurs.

Success requires a holistic approach that combines risk management, technology and culture. This is where Proact can play a crucial role.

Through our services in risk assessment, security monitoring (SOC), backup and recovery, supply chain monitoring and cyber security training, we help organizations put the NIS2 requirements into practice. We support our customers in identifying risks, building resilience and creating a sustainable security culture over time.

NIS2 is not just a regulatory framework – it is an opportunity to take a strategic step towards a more resilient digital future.
For organizations that act now, the directive will not be a burden, but an opportunity to stand stronger when the next attack comes.

Success factors for NIS2 compliance

- **Clear division of responsibilities** – decision-making processes for security, incident management and reporting must be established.
- **Continuous risk assessment** – identify and evaluate threats, including risks associated with suppliers and partners.
- **Robust backup and recovery strategy** – with tested procedures for rapid return to normal operations.
- **Real-time security monitoring** – detect and respond to anomalies before they lead to incidents.
- **Training and security culture** – regular training and awareness for all employees.
- **Supplier monitoring** – documented requirements and controls throughout the chain.
- **Incident response plan** – practised and well-established procedures for reporting, analysis and learning.

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

After the end of the quarter, Proact IT Group AB signed an agreement to acquire Consular ApS ("Consular"), a Danish IT company with solid experience and a strong market position in data infrastructure. Through the acquisition, Proact intends to strengthen its position on the Nordic market and deepen its expertise in infrastructure and cloud solutions.

Consular has a customer-centric culture and long-standing, recurring customer relationships in both the private and public sectors. The company has built strong trust in the Danish market by consistently delivering high-quality, value-adding solutions.

The transaction, which is expected to be completed in the fourth quarter of 2025, subject to regulatory approvals, consists of a initial consideration of DKK 65 million on a cash- and debt-free basis, and potential earn-out of up to DKK 22 million, subject to the achievement of certain financial targets, payable over the period 2026–2027.

Transactions with related parties

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

Risks and uncertainty factors

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

Alternative performance measures

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

The Nomination Committee

In accordance with a decision made at the previous annual general meeting of Proact IT Group AB, a nomination committee was formed after the end of the quarter with the task of preparing proposals to be presented at the company's 2026 annual general meeting.

The nomination committee consists of the following members:

- Katarina Berggren (Aktiebolaget Grenspecialisten)
- Jesper Bergström (Handelsbanken Fonder)
- Niclas Röken (Alcur Fonder AB)
- Johannes Wingborg (Länsförsäkringar Fondförvaltning AB)

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 Sep 30 2025	Number of shares	Share of stock and votes
Aktiebolaget Grenspecialisten	3,400,000	12.6%
Fidelity Investments (FMR)	2,288,002	8.4%
Alcur Fonder	1,751,614	6.5%
Handelsbanken Fonder	1,708,579	6.3%
Länsförsäkringar Fonder	1,307,571	4.8%
Avanza Pension	1,156,055	4.3%
Nordnet Pensionsförsäkring	1,040,153	3.8%
Proact IT Group AB	1,004,234	3.7%
Canaccord Genuity Wealth Management	945,241	3.5%
Livförsäkringsbolaget Skandia	830,641	3.1%
	15,432,090	56.9%

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, 24 October 2025

Magnus Lönn
President and CEO

According to the authorisation granted by the Board of Directors

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

Important information

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

Financial reports

Consolidated statement of comprehensive income

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
System revenue	555.0	615.6	1,884.0	1,971.2	2,598.6	2,685.7
Service revenue	528.4	515.2	1,582.3	1,619.3	2,133.9	2,170.8
of which support revenue	*161.5*	*154.2*	*478.4*	*464.0*	*639.8*	*625.4*
of which revenue from cloud services	*269.1*	*271.9*	*811.8*	*846.2*	*1,095.6*	*1,130.0*
of which consulting revenue	*97.7*	*89.2*	*292.1*	*309.1*	*398.5*	*415.4*
Other operating revenue	0.1	1.7	4.4	5.3	6.8	7.7
Total revenue	**1,083.5**	**1,132.5**	**3,470.8**	**3,595.7**	**4,739.3**	**4,864.2**
Cost of goods and services sold	-822.2	-858.7	-2,647.2	-2,694.0	-3,609.0	-3,655.7
Gross profit	**261.3**	**273.9**	**823.5**	**901.7**	**1,130.3**	**1,208.5**
Sales and marketing expenses	-105.7	-115.9	-345.5	-384.1	-486.7	-525.3
Administration expenses	-90.9	-92.5	-288.9	-288.6	-387.9	-387.6
Items affecting comparability	-0.0	-	-28.9	-	-28.9	-
Operating profit/loss (EBIT)	**64.6**	**65.5**	**160.2**	**229.1**	**226.7**	**295.5**
Net financial items	-19.6	-3.3	-28.3	-14.9	-31.0	-17.6
Earnings before tax	**45.0**	**62.1**	**131.9**	**214.2**	**195.7**	**278.0**
Income tax	-8.4	-10.2	-23.6	-44.7	-37.0	-58.1
Comprehensive income for the period	**36.6**	**51.9**	**108.3**	**169.5**	**158.7**	**219.9**
Other comprehensive income						
Items which may be revereesed later in the income statement						
Change of hedging reserve (net investment in foreign operations)	4.5	-1.0	-22.1	9.4	-14.6	17.0
Tax effect of change of reserve (net investment in foreign operations)	-0.9	0.2	4.4	-1.9	3.0	-3.5
Translation differences from remaining operations	-19.8	-3.5	-37.1	12.6	-38.1	22.4
statement	-16.2	-4.7	-54.9	19.7	-49.7	35.9
Total comprehensive income for the period, net after tax	**20.4**	**47.2**	**53.4**	**189.3**	**109.0**	**255.8**
Comprehensive income attributable to:						
Shareholders of the Parent company	36.6	51.9	108.3	169.5	158.7	219.9
Holdings without a controlling influence	-	-	-	-	-	-
Total comprehensive income for the period attributable to:						
Shareholders of the Parent company	20.4	47.3	53.4	189.4	125.7	255.8
Holdings without a controlling influence	-	-	-	-	-	-

Data per share[1]	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Earnings per share for the period attributable to the shareholders of the parent company, SEK	1.39	1.92	4.10	6.31	5.95	8.15
Profit per share for the period attributable to the shareholders of the parent company, after dilution, SEK	1.39	1.92	4.10	6.31	5.95	8.15
Equity per share attributable to the shareholders of the parent company, SEK	41.39	42.34	41.39	42.34	43.92	43.58
Cash flow from operations per share, SEK	-1.08	3.14	5.90	12.01	13.37	19.48
Number of outstanding shares at end of period	26,097,424	26,385,469	26,097,424	26,385,469	26,694,583	26,901,469
Weigthed average number of outstanding shares	26,401,228	26,993,734	26,421,412	26,846,662	26,665,582	26,987,862

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

Consolidated Balance Sheet in brief

Amounts in SEK million	Sep 30 2025	Sep 30 2024	31 Dec 2024
ASSETS			
Fixed assets			
Goodwill	1,301.7	1,006.3	1,021.7
Other intangible fixed assets	85.1	140.6	129.6
Tangible fixed assets	295.7	318.1	319.2
Other long-term receivables	647.0	588.5	614.8
Deferred tax receivables	23.3	21.7	22.2
Current assets			
Inventories	25.8	19.3	20.8
Trade and other receivables	1,382.7	1,466.1	1,533.7
Cash and cash equivalents	444.5	652.1	813.5
Total assets	**4,196.2**	**4,212.8**	**4,475.7**
EQUITY AND LIABILITIES			
Equity attributable to the shareholers of the parent company	1,080.2	1,117.2	1,172.4
Total equity	**1,080.2**	**1,117.2**	**1,172.4**
Long-term liabilities			
Long-term liabilities, interest-bearing	185.8	389.3	395.9
Long-term liabilities, non-interest-bearing	935.0	862.1	943.6
Deferred tax liabilities	38.8	50.3	47.5
Short-term liabilities			
Short-term liabilities, interest-bearing	410.9	114.4	112.3
Short-term liabilities, non-interest-bearing	1,545.6	1,679.5	1,804.0
Total equity and liabilities	**4,196.2**	**4,212.8**	**4,475.7**

Consolidated statement of changes in Equity

Amounts in SEK million	Sep 30 2025	Sep 30 2024	31 Dec 2024
At beginning of period	1,172.4	1,008.6	1,008.6
Total comprehensive income for the period	53.4	189.4	255.8
Dividend	-64.2	-54.0	-54.0
Share savings and share option programs	2.2	4.9	3.9
Buy-back of own shares	-83.8	-32.6	-42.8
Utilized shares from holding of own shares	1.3	1.0	1.0
At end of period	**1,080.2**	**1,117.2**	**1,172.4**

Consolidated Cash Flow Statement in brief

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
CASH FLOW FROM OPERATIONS FOR THE YEAR						
Operating profit for the period	64.6	65.5	160.2	229.1	226.7	295.5
Adjustment for items not affecting cash flow:						
Reversal of depreciation and impairment of fixed assets	48.7	53.3	152.8	160.5	206.3	214.1
Financial leasing sales	4.4	6.9	14.7	21.3	19.6	26.2
Reversal of non-cash items	5.8	-7.8	3.4	-22.1	28.2	2.6
Change in provisions	1.9	5.8	-4.6	4.5	-8.3	0.8
Income tax paid	-16.1	-5.6	-57.7	-46.0	-70.5	-58.8
Cash flow from operating activities before changes in working capital	**109.4**	**118.1**	**268.9**	**347.3**	**401.9**	**480.4**
Cash flow from changes in working capital						
Inventories	-0.7	-5.7	-5.4	-3.6	-6.7	-5.0
Operating receivables	15.5	1.3	75.4	-51.8	-6.7	-133.8
Operating liabilities	-152.2	-30.8	-184.8	25.1	-27.4	182.5
Cash flow from operating activities	**-28.1**	**82.9**	**154.1**	**317.0**	**361.2**	**524.1**
INVESTMENT ACTIVITIES						
Acquisition of businesses	5.9	-	-206.6	-	-206.6	-
Capital expenditure on tangible fixed assets	-7.1	-4.7	-33.0	-23.5	-39.6	-30.0
Disposals of tangible fixed assets	-	-	-	-	-	-
Investments in intangible fixed assets	-	-0.3	-2.2	-0.7	-2.7	-1.2
Increase / decrease, non current receivables	1.1	1.2	0.9	3.7	2.0	4.7
Cash flow from investing activities	**0.0**	**-3.8**	**-241.2**	**-20.5**	**-247.2**	**-26.5**
FINANCING ACTIVITIES						
Dividend	-	-	-64.2	-54.0	-64.2	-54.0
Borrowings and repaid loans	-	-	-	-	-	-
Interest earned	3.2	2.9	9.1	9.5	12.9	13.2
Interest paid	-8.1	-5.5	-17.3	-20.5	-23.3	-26.5
Amortisation of leasing debt	-29.0	-32.3	-100.5	-101.2	-134.9	-135.5
Other cash flow from financing activities	-59.5	-2.3	-83.8	-32.0	-96.3	-44.5
Cash flow from financing activities	**-93.4**	**-37.2**	**-256.8**	**-198.2**	**-305.8**	**-247.2**
Total cash flow for the period	**-121.5**	**41.9**	**-343.9**	**98.3**	**-191.8**	**250.3**
Cash and cash equivalents at beginning of the period	571.4	615.6	813.5	547.9	652.1	547.9
Currency translation difference in cash and cash equivalents	-5.4	-5.4	-25.2	6.0	-15.9	15.3
Cash and cash equivalents at end of the period	**444.5**	**652.1**	**444.5**	**652.1**	**444.5**	**813.5**

Alternative performance measures

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Total revenue	1,083.5	1,132.5	3,470.8	3,595.7	4,739.3	4,864.2
of which attributable to acquisition and divestments	29.4	-2.1	62.9	-7.5	62.9	-7.5
of which currency effects	-27.5	-24.2	-63.6	-9.8	-57.0	-3.2
Total revenue, organic	1,081.6	1,158.9	3,471.4	3,613.1	4,733.4	4,875.0
Organic growth total revenue, %	**-4.5**	**8.8**	**-3.5**	**3.6**	**-4.5**	**0.6**
System revenue	555.0	615.6	1,884.0	1,971.2	2,598.6	2,685.7
of which attributable to acquisition and divestments	0.8	-0.6	1.8	-2.1	1.8	-2.1
of which currency effects	-12.4	-12.6	-29.3	-6.9	-26.6	-4.3
Total system revenue, organic	566.7	628.9	1,911.5	1,980.2	2,623.4	2,692.1
Organic growth system revenue, %	**-7.9**	**20.1**	**-3.0**	**5.0**	**-5.7**	**-0.2**
Services revenue	528.4	515.2	1,582.3	1,619.3	2,133.9	2,170.8
of which attributable to acquisition and divestments	28.6	-1.5	61.2	-5.4	61.2	-5.4
of which currency effects	-15.1	-11.5	-34.2	-2.8	-30.3	1.1
Total service revenue, organic	514.8	528.2	1,555.4	1,627.5	2,103.1	2,175.2
Organic growth service revenue, %	**-0.1**	**-2.3**	**-3.9**	**1.9**	**-29.3**	**1.4**
Gross profit	261.3	273.9	823.5	901.7	1,130.3	1,208.5
Gross margin, %	**24.1**	**24.2**	**23.7**	**25.1**	**23.8**	**24.8**
EBIT	64.6	65.5	160.2	229.1	226.7	295.5
EBIT marginal, %	**6.0**	**5.8**	**4.6**	**6.4**	**4.8**	**6.1**
Depreciation and write-down on tangible assets	-37.1	-39.4	-114.6	-119.1	-154.4	-158.9
EBITDA	113.3	118.7	316.8	389.6	436.8	509.6
EBITDA margin, %	**10.5**	**10.5**	**9.1**	**10.8**	**9.2**	**10.5**
Items affecting comparability in EBITDA, aquisistion	-	-	-4.2	-	-4.2	-
Items affecting comparability in EBITDA, group-wideaction program	-	-	-24.7	-	-24.7	-
Adjusted EBITDA	113.3	118.7	345.7	389.6	465.7	509.6
Adjusted EBITDA margin, %	**10.5**	**10.5**	**10.0**	**10.8**	**9.8**	**10.5**
Amortisation and write-down on intangible assets	-11.5	-13.8	-42.0	-41.4	-55.7	-55.1
EBITA	76.2	79.3	202.2	270.5	282.3	350.6
EBITA margin, %	**7.0**	**7.0**	**5.8**	**7.5**	**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	-
Adjusted EBITA	76.2	79.3	231.1	270.5	311.2	350.6
Adjusted EBITA margin, %	**7.0**	**7.0**	**6.7**	**7.5**	**6.6**	**7.2**
Earnings before tax	45.0	62.1	131.9	214.2	195.7	278.0
Net margin, %	**4.2**	**5.5**	**3.8**	**6.0**	**4.1**	**5.7**
Earnings after tax	36.6	51.9	108.3	169.5	158.7	219.9
Profit margin, %	**3.4**	**4.6**	**3.1**	**4.7**	**3.3**	**4.5**
Equity	1,080.2	1,117.2	1,080.2	1,117.2	1,080.2	1,172.4
Total assets	4,196.2	4,212.8	4,196.2	4,212.8	4,196.2	4,475.7
Equity ratio, %	**25.7**	**26.5**	**25.7**	**26.5**	**25.7**	**26.2**
Capital turnover rate, times[1]	**-**	**-**	**-**	**-**	**0.8**	**1.1**
Cash and cash equivalents	444.5	652.1	444.5	652.1	605.8	813.5
Liabilities to credit institutions, excl. liabilities related to financial leasing	-221.1	-226.0	-221.1	-226.0	-224.9	-229.7
Financial leasing liabilities	-231.9	-251.1	-231.9	-251.1	-234.5	-253.7
Net debt	**-8.5**	**175.1**	**-8.5**	**175.1**	**146.5**	**330.1**
Net debt / equity ratio, times[1]	**-**	**-**	**-**	**-**	**0.3**	**0.6**
Return on equity, %[1]	**-**	**-**	**-**	**-**	**14.1**	**20.2**
Financial costs included in net financial items	34.0	7.7	37.4	27.6	45.3	35.2
Capital employed	1,676.8	1,609.0	1,676.8	1,609.9	1,676.8	1,680.6
Return on capital employed, %[1]	**-**	**-**	**-**	**-**	**14.1**	**19.7**
Investments in fixed assets	18.4	19.4	116.8	119.9	155.6	158.7
Earnings before tax per employee, SEK thousands	**40.7**	**56.0**	**118.9**	**192.3**	**176.2**	**250.0**
Average number of employees	1,105	1,109	1,110	1,114	1,111	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-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	114.6	113.2	152.5
Cost of goods and services sold	0.1	-	-
Gross profit	**114.6**	**113.2**	**152.5**
Administration expenses	-123.6	-118.2	-161.4
Operating profit	**-9.0**	**-5.0**	**-8.9**
Net financial items	-14.2	90.7	281.6
Earnings after financial items	**-23.2**	**85.7**	**272.6**
Provisions	-	-	-
Earnings before tax	**-23.2**	**85.7**	**272.6**
Income tax	4.7	-5.4	-2.8
Comprehensive income for the period	**-18.5**	**80.3**	**269.8**

Parent Company’s Balance Sheet, in brief

Amounts in SEK million	Sep 30 2025	Sep 30 2024	31 Dec 2024
ASSETS			
Fixed assets	1,290.1	1,125.0	1,130.3
Current assets	120.9	123.5	305.7
Total assets	**1,411.0**	**1,248.4**	**1,436.0**
EQUITY AND LIABILITIES			
Restricted Equity	42.8	43.0	41.9
Non-restricted Equity	469.0	454.4	634.0
Equity	**511.8**	**497.4**	**676.0**
Long-term liabilities	-	239.5	243.6
Short-term liabilities	899.2	511.5	516.5
Total equity and liabilities	**1,411.0**	**1,248.4**	**1,436.0**

Explanatory notes

Note 1. Accounting principle

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

Financial instruments

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

Derivative instruments are recognized in the balance sheet as per the contract date and are valued at fair value, both initially and in subsequent revaluations. All derivatives are reported continuously at fair value with the value changes reported in the statement of comprehensive income within cost of goods sold for those derivatives that are linked to accounts payable and financial items for the derivatives that are linked to financial leasing contracts. Derivatives are valued at fair value within level 2, i.e., fair value determined on the basis of valuation techniques with observable market data, either directly (as price) or indirectly (hence to price). All other financial assets have been classified as loans and receivables, which include accounts receivable and cash and cash equivalents. All other financial liabilities have been classified as other financial liabilities valued at amortised cost, which includes accounts payable, accrued supplier costs and liabilities to credit institutions. Liabilities to credit institutions run at variable interest rates and reported interest rates are on a par with current interest on liabilities to credit institutions and other financial assets and liabilities with short maturities.

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

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

Note 2. Five-year summary

Amounts in SEK million	Oct-Sep 24/25	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Total revenue	4,739.3	4,864.2	4,847.3	4,756.8	3,525.0
EBITDA	436.8	509.6	457.9	473.2	348.6
EBITDA margin, %	9.2	10.5	9.4	9.9	9.9
EBITA	282.3	350.6	285.5	313.1	197.5
EBITA margin, %	6.0	7.2	5.9	6.6	5.6
EBIT	226.7	295.5	229.8	260.6	166.2
EBIT margin, %	4.8	6.1	4.7	5.5	4.7
Earnings before tax	195.7	278.0	218.3	244.2	151.9
Net margin, %	4.1	5.7	4.5	5.1	4.3
Earnings after tax	158.7	219.9	173.1	191.5	117.2
Profit margin, %	3.3	4.5	3.6	4.0	3.3
Equity ratio, %	25.7	26.2	24.9	21.8	21.0
Capital turnover rate, times	0.8	1.1	1.2	1.2	1.1
Return on equity, %	14.1	20.2	18.2	23.4	17.8
Return on capital employed, %	14.1	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	155.6	158.7	148.3	397.5	550.7
Financial costs included in net financial items	45.3	35.5	40.0	26.7	19.8
Earnings before tax per employee, SEK thousands	176.2	250.0	188.2	210.6	147.9
Average number of employees	1,111	1,112	1,160	1,160	1,027
Earnings per share for the period, SEK[2]	5.95	8.15	6.29	6.97	4.27

1) Relates to the year in which the dividend was executed. For the fiscal year 2023 a dividend of SEK 2,40, 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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Telecom	77.1	51.5	252.8	257.2	366.5	371.0
Bank, Finance	113.6	60.4	390.1	281.6	447.9	339.4
Energy	71.7	107.8	213.7	293.1	285.1	364.4
Manufacturing	110.5	131.0	388.5	410.4	510.3	532.2
Media	8.4	6.8	37.7	63.9	47.1	73.4
Trading & services	209.9	188.5	609.2	655.7	811.9	858.3
Public sector	377.7	426.3	1,119.7	1,133.4	1,623.6	1,637.3
Other	114.5	160.2	459.1	500.5	646.9	688.2
Total revenue	**1,083.5**	**1,132.5**	**3,470.8**	**3,595.7**	**4,739.3**	**4,864.2**

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Sweden	369.0	411.1	1,393.2	1,308.6	1,722.7	1,638.1
UK	203.0	170.4	573.5	532.5	742.9	701.9
The Netherlands	155.2	189.6	463.2	577.3	615.7	729.8
Germany	180.2	186.5	491.2	628.3	655.9	793.1
Other countries	176.1	175.0	549.6	549.0	1,002.1	1,001.4
Total revenue	**1,083.5**	**1,132.5**	**3,470.8**	**3,595.7**	**4,739.3**	**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.

There are items in the acquisition analysis that may be revalued because the companies have been in our ownership for a short time. This applies to all assets and liabilities in the acquisition balance sheet, but primarily customer agreements and goodwill. For this reason, the acquisition analysis is preliminary until twelve months after the acquisition date For this reason, only the fair value of the acquired assets and liabilities are provided. Total acquisition costs charged to the result in the quarter amount to SEK 4.2 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 complements Proact's offering well.

During the quarter, BlakYaks Ltd contributed SEK 28.1 million in revenue and SEK 12.1 million in operating profit. If Proact had owned BlakYaks Ltd for the entire year, BlakYaks Ltd would have contributed approximately SEK 61,0 million to the Group's sales and an operating profit of approximately SEK 25 million.

Contact

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

Noora Jayasekara, CFO
noora.jayasekara@proact.eu

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

Proact IT Group AB

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

The information is such that Proact IT Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 (CET) on 24 October 2025.

Calendar

Year-end report 2025	at 08:00 CET, 10 February 2026
Interim report Q1 2025	at 08:00 CET, 5 May 2026
Annual General Meeting 2026	at 16:00 CET, 5 May 2026
Interim report Q2 2025	at 13:00 CET, 14 July 2026

Invitation to report presentation

President and CEO Magnus Lönn and CFO Noora Jayasekara will present the report on Friday, 24 October 2025 at 09:30 CET.

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