



Strong organic growth and increased profitability

July – September 2024

- Revenues increased by 6.3 per cent to SEK 1,132.5 million (1,065.3).
- Adjusted EBITA increased by 8.9 per cent and amounted to SEK 79.3 million (72.8), corresponding to an adjusted EBITA margin of 7.0 per cent (6.8).
- Earnings before tax amounted to SEK 62.1 million (63.7).
- Earnings after tax amounted to SEK 51.9 million (50.9).
- Earnings per share amounted to SEK 1.92 (1.85).
- New contracts relating to cloud services worth SEK 102.3 million (118.8) were contracted, a decrease by 13.9 per cent.
- Recurring revenues (revenues from cloud and support services) amounted to SEK 426.0 million (436.7), corresponding to an annualised rate of SEK 1,704.1 million (1,746.8) and a decrease of 2.4 per cent.

January – September 2024

- Revenues increased by 3.1 per cent to SEK 3,595.7 million (3,487.3).
- Adjusted EBITA increased by 28.2 per cent and amounted to SEK 270.5 million (211.0), corresponding to an adjusted EBITA margin of 7.5 per cent (6.0).
- Earnings before tax amounted to SEK 214.2 million (135.5).
- Earnings after tax amounted to SEK 169.5 million (107.5).
- Earnings per share amounted to SEK 6.31 (3.91).
- New contracts relating to cloud services worth SEK 418.8 million (351.1) were contracted, an increase by 19.3 per cent.
- Recurring revenues (revenues from cloud and support services) amounted to SEK 1,310.2 million (1,255.6), an increase of 4.3 per cent.
- On July 12, the Board of Directors decided to launch a share buy-back program during the third quarter 2024, in accordance with the decision taken by the Annual General Meeting in May.

Financial summary

Amounts in SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Total Revenues	1,132.5	1,065.3	3,595.7	3,487.3	4,955.8	4,847.3
Growth, %	6.3	-3.0	3.1	5.1	0.6	1.9
of which currency rate effects, %	-2.3	5.7	-0.3	4.6	0.3	3.8
of which effects from acquisitions and divestments, %	-0.2	-0.4	-0.2	1.1	-0.3	0.5
Organic growth, % ¹	8.8	-8.3	3.6	-0.5	0.5	-2.3
Adjusted EBITA ²	79.3	72.8	270.5	211.0	361.6	302.1
Adjusted EBITA margin, %	7.0	6.8	7.5	6.0	7.3	6.2
Operating profit (EBIT)	65.5	61.5	229.1	152.5	306.4	229.8
Operating margin (EBIT), %	5.8	5.8	6.4	4.4	6.2	4.7
Earnings before tax	62.1	63.7	214.2	135.5	296.8	218.3
Net Margin, %	5.5	6.0	6.0	3.9	6.0	4.5
Earnings after tax	51.9	50.9	169.5	107.5	235.1	173.1
Profit Margin, %	4.6	4.8	4.7	3.1	4.7	3.6
Earnings per share (outstanding shares), SEK ³	1.92	1.85	6.31	3.91	8.68	6.29
Return on capital employed, % ⁴	-	-	-	-	21.1	16.3
Cash flow from operations	82.9	132.5	317.0	291.7	557.3	532.0

1) Organic growth refers to growth excluding currency rate effects and acquired and divested companies.

2) EBITA before items affecting comparability.

3) Proact has long-term performance-based share programs that could result in dilution of maximum 2.30 per cent.

The company has bought back own shares which affects the key ratios above.

4) Calculated only for full year and rolling 12 months

About Proact

Proact is Europe's leading specialist in data and information management with a 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 have 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 in Europe and in North America.

Founded in 1994, our parent company, Proact IT Group AB (publ) was listed on Nasdaq Stockholm in 1999 (under the symbol PACT).

Comments from the CEO of Proact



**"Positive development
in all our markets."**

2024 continues to develop favourably and during the third quarter we had good growth, good profitability and a stable cash flow.

The systems business was strong in the quarter as was the overall gross margin. Although the macroeconomic situation remains uncertain, we generally see increased demand in most of our markets, driven mainly by our customers continued need to digitalise their businesses, strengthen cybersecurity and increase the use of artificial intelligence.

Higher growth in the quarter

Revenue increased during the quarter to SEK 1,133 million (1,065), corresponding to growth of 6.3 per cent, of which 8.8 per cent was organic. The systems business developed positively in the quarter with significant growth in Business Unit UK, West and Central. The services business declined organically by 2.3 per cent in the quarter, due to lower revenues from consulting services and to some extent longer sales processes regarding cloud services. Recurring revenue from contracted cloud and support services decreased by 2.4 per cent to an annual rate of SEK 1,704 million (1,747), organically they were unchanged. New contracts for cloud services were signed in the amounting to SEK 102 million (119).

Continued strong profitability development

Proact continues to show improved profitability compared with the previous year. Adjusted EBITA increased by 8.9 per cent to SEK 79 million (73) in the third quarter, corresponding to a margin of 7.0 per cent (6.8). The improved profitability is mainly driven by the gross margin, which increased to 24.2 per cent (23.5) during the quarter thanks to improvements in the systems business. The positive development of the result is also reflected in our cash flow from operating activities, which totaled SEK 83 million (132) in the third quarter. Our financial position remains very strong.

New standardised products in the portfolio

The company's portfolio of products and services is continuously being updated and developed in line with our customers' needs. Recently, a number of new services have been introduced to expand our offering in cybersecurity and artificial intelligence.

Proact Cleanroom is a new service that enables testing and verification of a restored IT environment after a cyberattack for malware and ransomware via a combination of infrastructure and backup solutions.

Proact's hybrid cloud infrastructure platforms - Proact Hybrid Cloud and Proact Managed Container Platform - have been updated in two key areas. Firstly, the platforms are now available in versions powerful enough and with functionality to handle AI applications. Secondly, the platforms are available in versions that fulfil the requirements for digital sovereignty in our respective markets and under the protection of the respective local laws and jurisdictions. This makes it possible to provide modern and advanced cloud services to customers with particularly high security requirements such as in the financial sector.

30 years in business

September marked 30 years since Proact was founded in Stockholm and Oslo by a handful of people with a clear vision to help customers manage all their information and data. 30 years later, we are still thriving in a fast-changing and highly competitive market, supported by operations in 12 countries and 1,200 talented colleagues. All colleagues were invited to the company's 30th anniversary celebrations here in Stockholm in September, which turned out to be a great and successful event. We also got the opportunity to reflect on our success factors, which are based on helping our customers with business-critical solutions with employees who possess a very high level of expertise.

Our strategy is clear and Proact is well positioned to support our customers in an increasingly complex digital world. We see the potential to continue to grow organically, both with our existing customers but also by winning new ones. With a solid financial position and stable cash flow, we also see good possibilities for complementary acquisitions in existing markets in Europe when the opportunity arises.

Solna 25 October 2024

Jonas Hasselberg, CEO

The Group's development July- September

Revenues and result

For the third quarter, total revenues amounted to SEK 1,132.5 million (1,065.3), an increase by 6.3 per cent. Currency rate effects affected negatively by 2.3 per cent, and acquisitions and divestments affected negatively by 0.2 per cent. Organically, revenues increased by 8.8 per cent.

System revenues increased by 17.6 per cent to SEK 615.6 million (523.6) and organically they increased by 20.1 per cent, compared to the same period previous year, primarily due to continued good demands for systems solutions.

Service revenues decreased by 4.7 per cent to SEK 515.2 million (540.8) and the organically they decreased by 2.3 per cent. The decrease is attributable to lower consulting income compared to previous year.

Service revenues accounted for 45.5 per cent (50.8) of the company's total revenues for the quarter.

New contracts relating to cloud services worth SEK 102.3 million (118.8) were contracted during the quarter. The contracts normally have a term of three to five years. Total revenues from cloud services decreased by 3.7 per cent and amounted to SEK 271.9 million (282.2). Organically they decreased by 1.3 per cent. Recurring revenues, revenues from cloud and support services, amounted to SEK 426.0 million (436.7), corresponding to an annualised rate of SEK 1,704.1

million (1,746.8). This corresponds to a decrease of 2.4 per cent in the quarter, of which the organic change was unchanged.

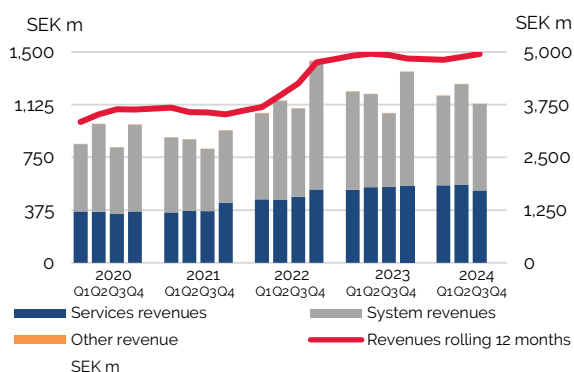
The gross margin after depreciation increased in the quarter, compared to the same period previous year, and amounted to 24.2 per cent (23.5), as a result of a slightly higher margin in the systems business. The gross margin in the services business slightly decreased driven by lower revenues.

Sales and administration expenses increased by 8.3 per cent, excluding currency effects the increase was 10.7 per cent. The increase is largely attributable to Proact's 30th anniversary, the cost of which amounted to approximately SEK 9 million, as well as also higher sales costs in the quarter.

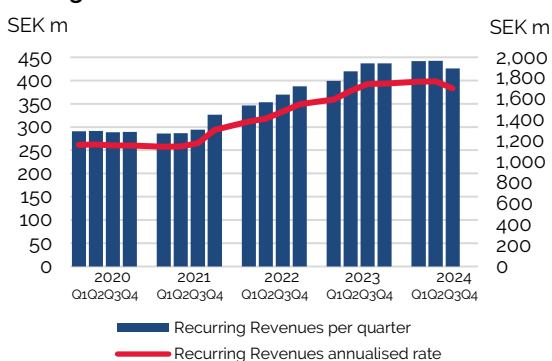
Adjusted EBITA amounted to SEK 79.3 million (72.8), an increase with 8.9 per cent compared to the same period previous year, as a result of higher gross margins in both the systems businesses. Adjusted EBITA margin increased to 7.0 per cent (6.8). Profit before tax amounted to SEK 62.1 million (63.7).

Proact reports items affecting comparability separately to show the development in the underlying business. Items affecting comparability refer to items that are non-recurring and are not part of the ordinary business. During the third quarter of 2024, non-recurring items amounted to SEK 0.0 million (2.9).

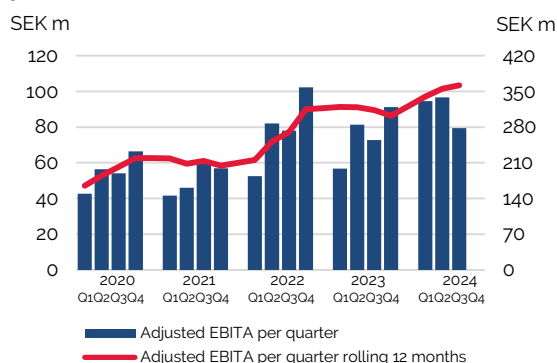
Revenues



Recurring Revenues



Adjusted EBITA



Earnings per share, and return on equity 12 months, %



The Group's development January-September

Revenues and result

During the first nine months, total revenues amounted to SEK 3,595.7 million (3,487.3), an increase by 3.1 per cent. Currency rate changes affected the revenue negatively by 0.3 per cent, and acquisitions and divestments affected negatively by 0.2 per cent. Organically, revenues increased by 3.6 per cent.

System revenues increased by 4.5 per cent to SEK 1,971.2 million (1,886.1) and organically they increased by 5.0 per cent.

Service revenues increased by 1.4 per cent to SEK 1,619.3 million (1,597.3) and the organic increase was 1.9 per cent. Service revenues accounted for 45.0 per cent (45.8) of the company's total revenues for the first nine months.

New contracts relating to cloud services worth SEK 418.8 million (351.1) were contracted during the first nine months. The contracts normally have a term of three to five years. Total revenues from cloud services increased by 3.8 per cent and amounted to SEK 846.2 million (815.1). Organically they increased by 3.9 per cent.

The gross margin increased during the first nine months, compared to the same period previous year, and amounted to 25.1 per cent (22.6), driven by the positively development within the systems business and increased efficiency in the services business.

Sales and administration expenses increased by 3.9 per cent, excluding currency effects the increase was 9.4 per cent, primarily driven by increased sales costs, Proact's 30th anniversary and investments in the service portfolio.

Adjusted EBITA increased by 28.2 per cent compared to the same period previous year and amounted to SEK 270.5 million (211.0) as a result of a higher gross margin. Adjusted EBITA margin amounted to 7.5 per cent (6.0).

Profit before tax amounted to SEK 214.2 million (135.5), where the increase is explained by improved EBITA and the effect of items affecting comparability in the previous year.

Revenue by industry

Amounts in SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Telecom	51.5	97.1	257.2	284.6	328.7	356.1
Bank, Finance	60.4	85.6	281.6	233.5	341.7	293.7
Energy	107.8	36.5	293.1	189.7	369.4	266.0
Manufacturing	131.0	100.4	410.4	383.3	559.1	532.0
Media	6.8	24.3	63.9	84.1	108.1	128.3
Services	188.5	221.1	655.7	678.5	964.9	987.7
Public sector	426.3	322.1	1,133.4	1,079.5	1,624.2	1,570.3
Other	160.2	178.2	500.5	554.1	659.6	713.2
Total revenue	1,132.5	1,065.3	3,595.7	3,487.3	4,955.8	4,847.3

During the first nine months, non-recurring items amounted to SEK 0.0 million (-16.7).

Amounts in SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Total Revenues	1,132.5	1,065.3	3,595.7	3,487.3	4,955.8	4,847.3
Cost of goods and services sold, excl. amortisations and depreciations	-821.6	-773.5	-2,581.1	-2,579.4	-3,599.3	-3,597.6
Gross profit excl. amortisations and depreciations	310.9	291.8	1,014.6	907.9	1,356.5	1,249.7
Gross margin excl. amortisations and depreciations, %	27.5	27.4	28.2	26.0	27.4	25.8
Operational expenses, excl. amortisations and depreciations	-192.3	-175.3	-625.0	-567.0	-833.2	-775.2
Adjusted EBITDA¹	118.9	116.5	389.8	340.9	523.4	474.5
Adjusted EBITDA margin, %	10.5	10.9	10.8	9.8	10.6	9.8
Depreciations and write-downs of tangible assets	-39.4	-43.7	-119.1	-129.9	-161.7	-172.4
Adjusted EBITA¹	79.3	72.8	270.5	211.0	361.6	302.1
Adjusted EBITA margin, %	7.0	6.8	7.5	6.0	7.3	6.2
Amortizations and write-downs of intangible assets	-13.8	-14.2	-41.4	-41.8	-55.3	-55.7
Items affecting comparability in EBITA	-	2.9	-	-16.7	0.0	-16.7
Operating profit/loss (EBIT)	65.5	61.5	229.1	152.5	306.4	229.8
Operating margin (EBIT), %	5.8	5.8	6.4	4.4	6.2	4.7

1) EBITDA and EBITA before items affecting comparability

Cash flow

July - September

Cash flow for the quarter was SEK 41.9 million (-4.9), of which SEK 82.9 million (132.5) from operating activities. Cash flow from changes in working capital amounted to SEK -35.2 million (29.3).

The cash flow from investment activities was SEK -3.8 million (-7.4) and cash flow from financing activities amounted to SEK -37.2 million (-129.9), mainly attributable to amortisation of leasing liabilities of SEK 32.3 million (31.2) and amortisation of loans 0.0 (98.0).

January - September

Cash flow for the first nine months was SEK 98.3 million (-85.2) of which SEK 317.0 million (291.7) from operating activities. Cash flow from changes in working capital amounted to SEK -30.3 million (11.8).

Cash flow from investing activities amounted to SEK -20.5 million (-40.1) and cash flow from financing activities was SEK -198.2 million (-336.8) which consisted of dividend payments of SEK 54.0 million (50.8), amortisations of leasing liabilities of SEK 101.2 million (80.4) and buy-back of own shares with SEK 2.0 million (0.0).

Investments

During the first nine months 2024, SEK 24.2 million (31.8) has been invested in fixed assets, of which SEK 6.6 million (4.3) in Proact Finance for customer deliveries.

Financial position

Cash and cash equivalents amounted to SEK 652.1 million as of September 30, 2024, compared to SEK 429.3 million previous year. Of the total bank overdraft facility of SEK 159.0 million, none was utilised. Bank loans amounted to SEK 226.0 million and relate partly to a three-year credit facility of EUR 20 million from Svensk Exportkredit (Swedish Export Credit Corporation), and to a three-year revolving credit facility that Proact signed during the third quarter of 2021. The facility amounts to a total of SEK 600 million, of which SEK 0.0 million was utilised as of September 30, 2024, and it has been extended by a maximum of two years, which means that it runs until the third quarter of 2026.

Investments in IT equipment for the cloud operations are financed through leasing agreements.

The Group's equity ratio at the end of the period was 26.5 per cent (26.5).

Net debt

	Sep 30 2024	Jun 30 2024	Sep 30 2023	Jun 30 2023
Amounts in SEK million				
Cash and cash equivalents	652.1	615.6	429.3	442.9
Bank overdraft facilities	-	-	-	-
Liabilities to credit institutions, excl. liabilities related to financial leasing	-226.0	-227.0	-256.0	-361.5
Net cash (+)/Net debt (-) excl. financial leasing	426.2	388.6	173.3	81.4
Financial leasing liabilities	-251.1	-266.2	-255.0	-280.0
Net cash (+)/Net debt (-) incl. financial leasing	175.1	122.4	-81.7	-198.6
Unutilized bank overdraft facility	159.0	159.1	154.7	155.0
Total bank overdraft facility	159.0	159.1	154.7	155.0

Income tax

The Group's tax expense includes the sum of current tax and deferred tax calculated based on current tax rates in each country. The reported tax expense for the first nine month amounted to SEK 44.7 million (28.0), corresponding to an efficient tax rate of 20.9 per cent (20.7).

Buy-back of own shares

The Annual General Meeting on May 7, 2024, authorized the Board to acquire up to 10 per cent of the company's shares until the next Annual General Meeting. As of September 30, 2024, 4,047 shares have been acquired within this authorization.

On September 25, 600,000 shares with a value of SEK 227,533 were canceled from shares in own custody. At the same time, a Fund Issue of the same value was made in accordance with the Annual General Meeting in May.

As of September 30, 2024, the company held 416,189 shares in own repository, which corresponds to 1.5 per cent of the total number of shares.

Employees

The company had 1,161 employees (1,187) as of September 30, 2024.

Parent Company in brief

The Parent Company's total revenues for the period amounted to SEK 113.2 million (113.1). Profit before tax amounted to SEK 85.7 million (127.0).

The Parent Company's liabilities in a joint group currency account amounted to SEK 416.5 million (377.5) as of 30 September 2024.

At the end of the period, the number of employees in the parent company totalled 21 (19).

The Parent Company's operations have remained unchanged during the period. There have been no significant transactions with related parties.

Business Units

Nordic & Baltics

Denmark, Estonia, Finland, Latvia (divested August 28, 2023), Lithuania (divested August 28, 2023), Norway, Sweden, and the US

Net sales



Jan-Sep 2024

Revenues and result

July – September

In Nordic & Baltics, revenues increased by 0.4 per cent and organically increased by 2.3 per cent, where the difference is due to exchange rate effects and the divestiture of the Lithuanian subsidiary, divested in August 2023. System revenues decreased by 1.2 per cent and organically increased by 0.5 per cent. Service revenues increased by 3.5 per cent and organically by 6.0 per cent, with good growth in the support business.

Adjusted EBITA amounted to SEK 64.2 million (57.1) and the EBITA margin was 11.3 per cent (10.1) for the quarter, driven by an improved gross margin.

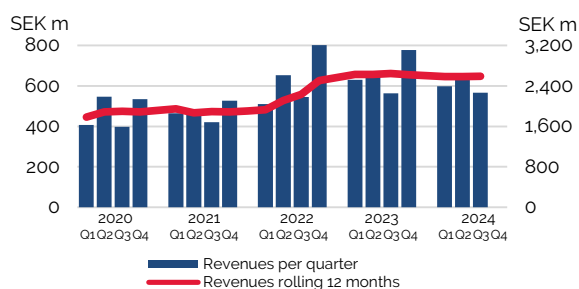
January – September

In Nordic & Baltics, revenues, during the first nine months, decreased by 1.6 per cent during the year and organically by 0.7 per cent. System revenues decreased by 5.7 per cent and organically by 5.0 per cent, compared to a strong comparison period. Service revenues increased by 7.4 per cent and organically by 8.9 per cent, with good demand primarily within the support and cloud segments.

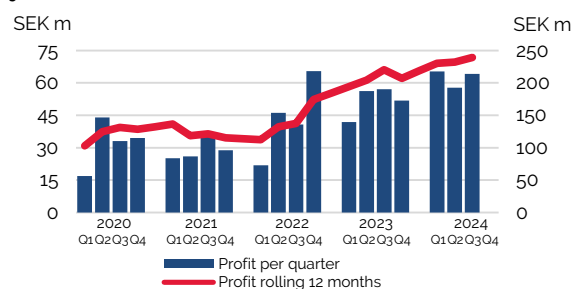
Adjusted EBITA amounted to SEK 187.2 million (155.1) and the EBITA margin was 10.3 per cent (8.4) for the first nine months. In Nordic & Baltics, EBITA and EBITA margin developed positively due to higher gross margins.

Amounts in SEK million	Jul-Sep 2024	Jul-Sep 2023	Change, %	Jan-Sep 2024	Jan-Sep 2023	Change, %	Rolling 12 months	Jan-Dec 2023
System revenues	367.3	371.7	-1.2	1,197.9	1,269.9	-5.7	1,768.5	1,840.5
Service revenues	197.7	191.0	3.5	611.9	569.9	7.4	817.4	775.4
of which support revenue	101.7	91.3	11.4	298.3	261.2	14.2	392.3	355.2
of which revenue from cloud services	62.0	62.2	-0.3	186.7	175.4	6.4	249.2	237.9
of which consulting revenue	34.0	37.5	-9.3	127.0	133.2	-4.7	176.0	182.3
Other	0.5	0.8	-32.6	2.6	2.7	-5.2	3.2	3.3
Total Revenues	565.6	563.4	0.4	1,812.3	1,842.5	-1.6	2,589.1	2,619.3
Adjusted EBITA	64.2	57.1	12.4	187.2	155.1	20.7	239.0	206.9
EBITA margin, %	11.3	10.1		10.3	8.4		9.2	7.9

Revenues



Adjusted EBITA



Revenues and result

July – September

In UK, revenues increased by 8.9 per cent during the quarter and organically by 10.4 per cent, where the difference is due to currency rate effects. System revenues increased by 39.3 per cent and organically by 41.3 per cent. Service revenues decreased by 8.1 per cent, and organically by 6.9 per cent driven by a decline in support revenue, somewhat offset by growth in cloud and consulting services, compared to a stronger comparative quarter.

Adjusted EBITA amounted to SEK 2.7 million (3.5) and the EBITA margin was 1.6 per cent (2.2) for the quarter. Both EBITA and EBITA margin decreased due to lower gross margins.

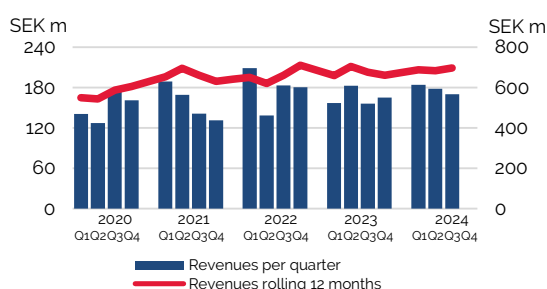
January – September

In UK, revenues increased by 7.3 per cent during the first nine months, and organically by 5.5 per cent, where the difference is due to currency rate effects. System revenues increased by 18.8 per cent and organically by 16.8 per cent. Service revenues decreased by 1.1 per cent and decreased organically by 2.8 per cent, with cloud services showing good growth which, however, does not fully compensating for the decrease in support services.

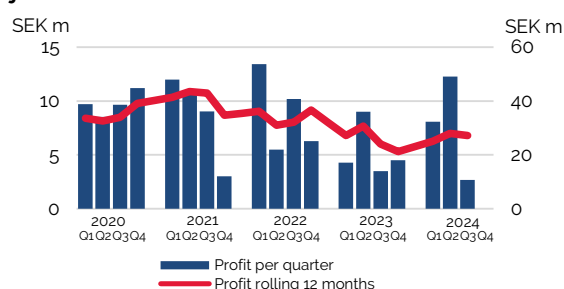
Adjusted EBITA amounted to SEK 22.8 million (16.8) and the EBITA margin was 4.3 per cent (3.4) during the first nine month. Both EBITA and the EBITA margin were positively affected due to somewhat higher gross margins compared to previous year.

Amounts in SEK million	Jul-Sep 2024	Jul-Sep 2023	Change, %	Jan-Sep 2024	Jan-Sep 2023	Change, %	Rolling 12 months	Jan-Dec 2023
System revenues	78.3	56.2	39.3	250.3	210.8	18.8	321.9	282.3
Service revenues	92.1	100.2	-8.1	282.2	285.4	-1.1	376.2	379.4
of which support revenue	20.4	29.8	-31.6	66.1	79.7	-17.1	92.9	106.5
of which revenue from cloud services	63.1	62.9	0.3	189.1	178.6	5.9	249.7	239.2
of which consulting revenue	8.6	7.5	14.8	27.0	27.1	-0.5	33.6	33.7
Other	-	-	-	-	-	-	-	-
Total Revenues	170.4	156.4	8.9	532.5	496.3	7.3	697.9	661.7
Adjusted EBITA	2.7	3.5	-23.3	22.8	16.8	35.5	27.2	21.3
EBITA margin, %	1.6	2.2		4.3	3.4		3.9	3.2

Revenues



Adjusted EBITA



Revenues and result

July – September

In West, revenues increased by 13.8 per cent during the quarter and organically by 17.1 per cent, where the difference is due to currency effects. System revenues increased by 98.4 per cent and organically by 103.4 per cent compared to a weak comparison period. Service revenues decreased by 4.4 per cent and organically by 1.5 per cent.

Adjusted EBITA amounted to SEK 9.4 million (4.4) and the EBITA margin was 4.4 per cent (2.3) for the quarter driven by lower overhead costs.

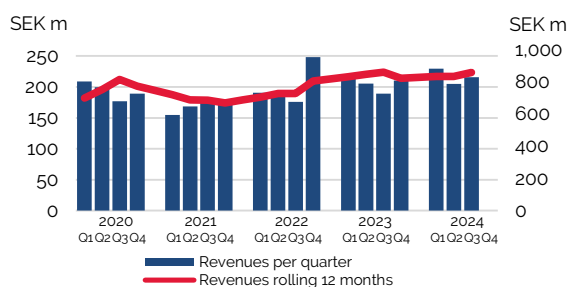
January – September

In West, revenues increased by 6.0 per cent during the first nine months corresponding to an organically increase of 6.6 per cent where the difference explains by currency effects. System revenues increased by 20.3 per cent and organically by 20.9 per cent due to good demand. Service revenues increased by 1.3 per cent and organically by 1.9 per cent.

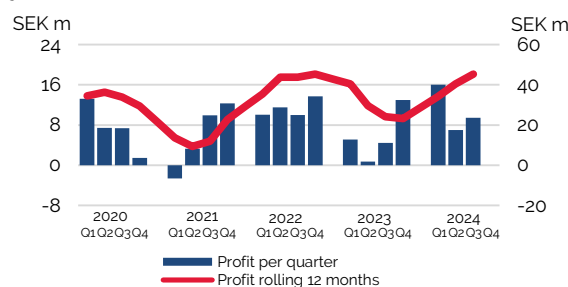
Adjusted EBITA amounted to SEK 32.5 million (10.3) and the EBITA margin was 5.0 per cent (1.7) for the first nine months. The increase is attributable to higher gross margins.

Amounts in SEK million	Jul-Sep 2024	Jul-Sep 2023	Change, %	Jan-Sep 2024	Jan-Sep 2023	Change, %	Rolling 12 months	Jan-Dec 2023
System revenues	66.3	33.4	98.4	180.9	150.4	20.3	231.0	200.5
Service revenues	149.1	156.0	-4.4	468.4	462.4	1.3	628.5	622.4
of which support revenue	17.1	17.6	-3.0	51.9	52.2	-0.6	69.5	69.8
of which revenue from cloud services	102.7	107.0	-4.0	317.2	310.2	2.2	427.0	420.1
of which consulting revenue	29.3	31.3	-6.3	99.4	100.1	-0.7	131.9	132.6
Other	0.2	-	-	0.5	-	-	-	0.2
Total Revenues	215.6	189.4	13.8	649.8	612.9	6.0	860.1	823.2
Adjusted EBITA	9.4	4.4	114.4	32.5	10.3	215.1	45.4	23.2
EBITA margin, %	4.4	2.3		5.0	1.7		5.3	2.8

Revenues



Adjusted EBITA





Jan-Sep 2024

Revenues and result

July – September

In Central, revenues increased by 16.9 per cent during the quarter and organically by 21.2 per cent, where the difference is due to currency effects. System revenues increased by 68.6 per cent and organically by 75.7 per cent, due to some larger deals in the current quarter and a weak comparison period. Service revenues decreased by 10.8 per cent and organically by 8.1 per cent.

Adjusted EBITA amounted to SEK 5.7 million (1.5) and the EBITA margin was 2.7 per cent (0.8) for the quarter. In Central, EBITA and the EBITA margin were primarily affected positively by the increased revenues.

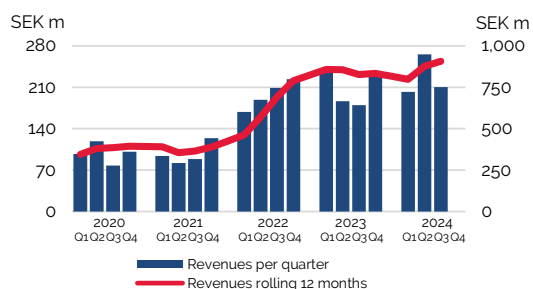
January – September

In Central, revenues increased by 12.3 per cent during the first nine months and organically by 13.3 per cent where the difference is due to currency effects. System revenues increased by 35.3 per cent and organically by 37.0 per cent, compared to a weak comparison period. Service revenues decreased by 4.9 per cent and organically by 4.3 per cent, due to lower sales within the consulting business.

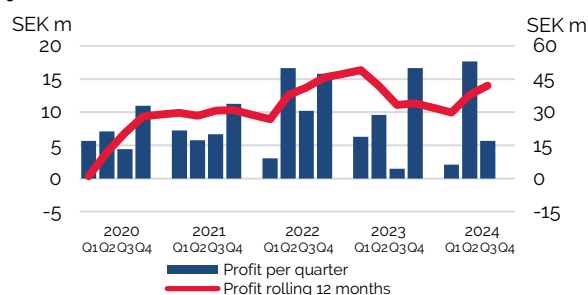
Adjusted EBITA amounted to SEK 25.4 million (17.4) and the EBITA margin was 3.7 per cent (2.9) for the first nine months. In Central, EBITA and the EBITA margin were positively affected primarily by higher sales in the system business, partly offset by integration costs attributable to previous acquisitions.

Amounts in SEK million	Jul-Sep 2024	Jul-Sep 2023	Change, %	Jan-Sep 2024	Jan-Sep 2023	Change, %	Rolling 12 months	Jan-Dec 2023
System revenues	103.9	61.6	68.6	343.0	253.4	35.3	461.5	371.9
Service revenues	105.1	117.9	-10.8	331.4	348.4	-4.9	442.3	459.3
of which support revenue	15.1	15.8	-4.6	47.9	47.1	1.7	64.2	63.4
of which revenue from cloud services	69.0	72.3	-4.6	218.9	211.4	3.5	288.5	281.0
of which consulting revenue	21.1	29.8	-29.2	64.6	89.9	-28.1	89.6	114.9
Other	1.2	0.3	300.7	3.2	1.7	87.9	3.4	1.9
Total Revenues	210.2	179.8	16.9	677.6	603.5	12.3	907.2	833.2
Adjusted EBITA	5.7	1.5	277.5	25.4	17.4	45.9	42.0	34.0
EBITA margin, %	2.7	0.8		3.7	2.9		4.6	4.1

Revenues



Adjusted EBITA



Operating segments

Nordics & Baltics: Denmark, Estonia, Finland, Latvia, Lithuania (divested August 28, 2023), Norway, Sweden, and USA | **UK:** United Kingdom | **West:** Belgium and the Netherlands | **Central:** Czech Republic and Germany |

Jan-Sep 2024	Nordics &						
Amounts in SEK million	Baltics	UK	West	Central	Groupwide	Eliminations	Group
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

Jan-Sep 2023	Nordics &						
Amounts in SEK million	Baltics	UK	West	Central	Groupwide	Eliminations	Koncernen
Total revenue	1,842.5	496.3	612.9	603.5	136.0	-203.8	3,487.3
EBITDA before items affecting comparability	183.7	59.0	45.8	40.3	12.1	-	340.9
Depreciations and write-downs on tangible fixed assets	-28.6	-42.2	-35.6	-22.9	-0.6	-	-129.9
EBITA before items affecting comparability	155.1	16.8	10.3	17.4	11.5	-	211.0
Items affecting comparability	-4.8	-1.0	-6.4	-2.0	-2.5	-	-16.7
EBITA	150.3	15.8	3.8	15.4	9.0	-	194.3
Amortizations and write-downs on intangible fixed assets	-4.3	-4.0	-6.2	-22.4	-4.9	-	-41.8
EBIT	146.0	11.8	-2.4	-7.1	4.2	-	152.5
Net Financial Items	1.1	-1.9	-7.5	-8.5	-0.2	-	-17.0
Earnings before tax	147.1	9.9	-9.9	-15.6	4.0	-	135.5
Tax							-28.0
Comprehensive income for the period							107.5

Market review

Despite heightened geopolitical tensions and continued weak growth in Europe, the IT market is expected to experience positive growth in the coming years. Stabilising inflation rates, along with the ongoing demand for innovation driven by digitalization and artificial intelligence, support this optimistic forecast.

The IT market in the geographies where Proact is operating is expected to grow single digit, with the largest growth from cloud services. However, there is a slight new trend of non-cloud (on prem) infrastructure now expected to grow, contrary to previous assumptions of decline. Proact is well-positioned to prosper from the anticipated future growth. Another factor contributing to this market growth is the increased threat from criminal hackers. With the increased frequency and sophistication of cyberattacks, businesses and governments are prioritising robust cybersecurity measures to protect sensitive data and maintain trust.

Key Trends

Hybrid cloud adoption: The adoption of cloud services continues to grow as businesses leverage the flexibility, scalability and cost-effectiveness of both public, private and especially hybrid cloud platforms.

Increased demand for Data Storage: The volume of data created, stored and processed increases rapidly. Technologies such as artificial intelligence and machine learning, used to automate

processes, gain insights from data and enhance decision-making, are significant contributors to storage and processing of large data volumes.

Digital transformation, artificial intelligence and machine learning:

Digital transformation remains a key driver in the market enabling customers to innovate and enhance efficiency. Disruptive technologies such as artificial intelligence and machine learning will drive demand for agile infrastructure development.

Information security: With the increasing frequency and sophistication of cyber threats, cybersecurity remains a top priority for businesses, resulting in companies investing in advanced security solutions to protect their data and IT infrastructure.

Sustainability and Regulation: Businesses are adopting environmentally friendly practices and technologies to reduce their carbon footprint. Sustainability gains traction in IT decisions, further fuelled by EU Directives mandating sustainability reporting.

Other information

Events after the balance sheet date

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

Transactions with related parties

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

Risks and uncertainty factors within the business

Proact is not significantly affected by ongoing conflicts in the world. However, the development of the global economy, in the form of inflation, exchange rate fluctuations, lower economic growth and disturbances in supply chains, can entail increased risks for Proact. Delivery disruptions linked to the global semiconductor shortage at present has a limited effect on, but new disturbances could negatively affect the ability for Proact to deliver customer orders received. Otherwise, no risks or uncertainties have changed in comparison to those described in the most recently published

annual report. For a more detailed description of significant risks and uncertainty factors, please see Proact's annual report for 2023.

Alternative Performance Measures

The company presents financial key figures in the interim report that are not defined according to IFRS. The company believes that these key figures provide valuable supplementary information to investors and the company's management. For definitions of the financial ratios, see the Annual Report 2023.

Nomination Committee

According to a decision from the previous Annual General Meeting of Proact IT Group AB, after the end of the quarter, a nomination committee was appointed with the task to work out proposals to be submitted to the company's annual general meeting 2025.

The Nomination Committee consists of the following members:

- Katarina Berggren, Chair (Aktiebolaget Grens specialisten)
- Niclas Röken (Alcur Fonder AB)
- Jesper Bergström (Handelsbanken Fonder)
- Johannes Wingborg (Länsförsäkringar Fondförvaltning AB)

Financial calendar

11 February 2025	Interim Report Q4 2024
6 May 2025	Interim Report Q1 2025
6 May 2025	Annual General Meeting 2025
14 July 2025	Interim Report Q2 2025
24 October 2025	Interim Report Q3 2025
10 February 2026	Interim Report Q4 2025

Solna 25 October 2024
Proact IT Group AB (publ)

Jonas Hasselberg
CEO

This interim report has not been audited.

Note

The information in this interim report is such information as Proact IT Group (publ) is obliged to publish pursuant to the EU Market Abuse Regulation, the Securities Market Act, and/or the Act on Trading in Financial Instruments. This information was submitted for publication at 08:00 (CET) on 25 October, 2024.

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Financial reports

Consolidated statement of comprehensive income

Amounts in SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
System revenue	615.6	523.6	1,971.2	1,886.1	2,783.1	2,698.0
Service revenue	515.2	540.8	1,619.3	1,597.3	2,166.6	2,144.6
of which support revenue	154.2	154.5	464.0	440.5	618.7	595.2
of which revenue from cloud services	271.9	282.2	846.2	815.1	1,128.4	1,097.4
of which consulting revenue	89.2	104.1	309.1	341.7	419.5	452.1
Other operating revenue	1.7	0.9	5.3	3.9	6.1	4.7
Total revenue	1,132.5	1,065.3	3,595.7	3,487.3	4,955.8	4,847.3
Cost of goods and services sold	-858.7	-814.7	-2,694.0	-2,700.3	-3,751.8	-3,758.1
Gross profit	273.9	250.6	901.7	787.0	1,203.9	1,089.2
Sales and marketing expenses	-115.9	-112.5	-384.1	-366.9	-521.7	-504.5
Administration expenses	-92.5	-79.7	-288.6	-251.0	-375.9	-338.4
Items affecting comparability	-	2.9	-	-16.7	0.0	-16.7
Operating profit/loss (EBIT)	65.5	61.5	229.1	152.5	306.4	229.8
Net financial items	-3.3	2.2	-14.9	-17.0	-9.6	-11.5
Earnings before tax	62.1	63.7	214.2	135.5	296.8	218.3
Income tax	-10.2	-12.8	-44.7	-28.0	-61.7	-45.2
Comprehensive income for the period	51.9	50.9	169.5	107.5	235.1	173.1
Other comprehensive income						
Items which may be reversed later in the income statement						
Change of hedging reserve (net investment in foreign operations)	-1.0	-9.7	9.4	13.2	-3.0	0.3
Tax effect of change of reserve (net investment in foreign operations)	0.2	2.0	-1.9	-2.7	0.6	-0.1
Translation differences from remaining operations	-3.5	-2.4	12.6	-14.2	-3.6	54.5
Total items which may be reversed later in the income statement	-4.7	-10.1	19.7	-3.7	-5.9	54.7
Total comprehensive income for the period, net after tax	47.2	40.8	189.3	103.8	229.1	227.8
Comprehensive income attributable to:						
Shareholders of the Parent company	51.9	50.0	169.5	107.0	235.1	172.6
Holdings without a controlling influence	-	0.8	-	0.5	-0.0	0.5
Total comprehensive income for the period attributable to:						
Shareholders of the Parent company	47.3	40.7	189.4	104.1	245.8	228.1
Holdings without a controlling influence	-	0.1	-	-0.3	-	-0.3
Data per share¹						
Earnings per share for the period attributable to the shareholders of the parent company, SEK	1.92	1.85	6.31	3.91	8.68	6.29
Equity per share attributable to the shareholders of the parent company, SEK	42.34	36.14	42.34	36.14	38.23	36.97
Cash flow from operations per share, SEK	3.14	4.77	12.01	15.24	20.91	19.50
Number of outstanding shares at end of period	26,385,469	27,499,948	26,385,469	27,499,948	26,385,469	27,281,448
Weighted average number of outstanding shares	26,993,734	27,499,948	26,846,662	27,474,351	27,075,189	27,466,985

1) Proact has a long-term performance-based share program that could give rise to dilution of maximum 2.30 per cent.

Consolidated Balance Sheet in brief

Amounts in SEK million	Sep 30 2024	Sep 30 2023	31 Dec 2023
ASSETS			
Fixed assets			
Goodwill	1,006.3	1,013.8	983.6
Other intangible fixed assets	140.6	196.5	177.3
Tangible fixed assets	318.1	329.7	319.3
Other long-term receivables	588.5	547.5	544.6
Deferred tax receivables	21.7	24.0	22.5
Current assets			
Inventories	19.3	20.8	15.4
Trade and other receivables	1,466.1	1,191.1	1,433.9
Cash and cash equivalents	652.1	429.3	547.9
Total assets	4,212.8	3,752.7	4,044.4
EQUITY AND LIABILITIES			
Equity attributable to the shareholders of the parent company	1,117.2	993.7	1,008.6
Equity attributable to holdings without a controlling influence	-	-	-
Total equity	1,117.2	993.7	1,008.6
Long-term liabilities			
Long-term liabilities, interest-bearing	389.3	410.9	386.4
Long-term liabilities, non-interest-bearing	862.1	729.1	756.9
Deferred tax liabilities	50.3	61.3	58.2
Short-term liabilities			
Short-term liabilities, interest-bearing	114.4	116.8	109.8
Short-term liabilities, non-interest-bearing	1,679.5	1,440.9	1,724.5
Total equity and liabilities	4,212.8	3,752.7	4,044.4

Consolidated statement of changes in Equity

Amounts in SEK million	Sep 30 2024	Sep 30 2023	31 Dec 2023
At beginning of period	1,008.6	923.4	923.4
Total comprehensive income for the period	189.3	103.7	227.8
Dividend	-54.0	-50.8	-50.8
Acquisition from holdings without a controlling influence	-	8.4	-
Share savings and share option programs	4.9	6.1	-28.0
Buy-back of own shares	-32.6	-	-19.6
Utilized shares from holding of own shares	1.0	2.7	2.7
At end of period	1,117.2	993.7	1,008.6

Consolidated Cash Flow Statement in brief

Amounts in SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
CASH FLOW FROM OPERATIONS FOR THE YEAR						
Operating profit for the year	65.5	61.5	229.1	152.5	306.4	229.8
Adjustment for items not affecting cash flow:						
Reversal of depreciation and impairment of fixed assets	53.3	58.0	160.5	171.8	216.9	228.2
Financial leasing sales	6.9	10.7	21.3	22.8	31.4	33.0
Reversal of non-cash items	-7.8	-6.6	-22.1	-16.7	-14.5	-9.0
Change in provisions	5.8	-1.8	4.5	3.2	1.2	-0.2
Income tax paid	-5.6	-18.6	-46.0	-53.6	-47.0	-54.7
Cash flow from operating activities before changes in working capital	118.1	103.2	347.3	280.0	494.4	427.0
Cash flow from changes in working capital						
Inventories	-5.7	25.1	-3.6	44.9	1.0	49.5
Operating receivables	1.3	250.2	-51.8	334.3	-321.5	64.6
Operating liabilities	-30.8	-246.1	25.1	-367.4	383.4	-9.1
Cash flow from operating activities	82.9	132.5	317.0	291.7	557.3	532.0
INVESTMENT ACTIVITIES						
Acquisition of businesses	-	-0.6	-	-8.4	0.5	-8.0
Capital expenditure on tangible fixed assets	-4.7	-6.7	-23.5	-31.3	-36.5	-44.3
Disposals of tangible fixed assets	-	-	-	0.2	0.9	1.1
Investments in intangible fixed assets	-0.3	-0.3	-0.7	-0.6	-1.0	-1.0
Increase / decrease, non current receivables	1.2	0.1	3.7	0.1	3.9	0.3
Cash flow from investing activities	-3.8	-7.4	-20.5	-40.1	-32.3	-51.9
FINANCING ACTIVITIES						
Dividend	-	-	-54.0	-50.8	-54.0	-50.8
Borrowings and repaid loans	-	-98.0	-	-199.2	-25.0	-224.2
Interest earned	2.9	0.4	9.5	11.4	8.5	10.4
Interest paid	-5.5	-1.8	-20.5	-16.7	-29.0	-25.1
Amortisation of leasing debt	-32.3	-31.2	-101.2	-80.4	-138.7	-118.0
Other cash flow from financing activities	-2.3	0.7	-32.0	-1.1	-53.3	-22.4
Cash flow from financing activities	-37.2	-129.9	-198.2	-336.8	-291.5	-430.1
Total cash flow for the period	41.9	-4.8	98.3	-85.2	233.5	50.0
Cash and cash equivalents at beginning of the period	615.6	442.9	547.9	505.7	429.3	505.7
Currency translation difference in cash and cash equivalents	-5.4	-8.8	6.0	8.8	-10.7	-7.8
Cash and cash equivalents at end of the period	652.1	429.3	652.1	429.3	652.1	547.9

Key ratios

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Rolling 12	Jan-Dec
Amounts in SEK million	2024	2023	2024	2023	months	2023
Total revenue	1,132.5	1,065.3	3,595.7	3,487.3	4,955.8	4,847.3
of which attributable to acquisition and divestments	-2.1	-4.5	-7.5	34.9	-13.9	22.1
of which currency effects	-24.2	62.9	-9.8	153.8	15.7	179.3
Total revenue, organic	1,158.9	1,006.9	3,613.1	3,298.6	4,953.9	4,646.0
Organic growth total revenue, %	8.8	-8.3	3.6	-0.5	0.5	-2.3
System revenue	615.6	523.6	1,971.2	1,886.1	2,783.1	2,698.0
of which attributable to acquisition and divestments	-0.6	-3.8	-2.1	1.3	-6.1	-4.5
of which currency effects	-12.6	22.8	-6.9	62.1	0.7	69.8
Total system revenue, organic	628.9	504.6	1,980.2	1,822.7	2,788.5	2,632.8
Organic growth system revenue, %	20.1	-19.8	5.0	-6.5	-0.4	-8.0
Services revenue	515.2	540.8	1,619.3	1,597.3	2,166.6	2,144.6
of which attributable to acquisition and divestments	-1.5	-0.7	-5.4	33.6	-7.8	26.6
of which currency effects	-11.5	40.0	-2.8	91.5	14.9	109.3
Total service revenue, organic	528.2	501.5	1,627.5	1,472.2	2,159.4	2,008.7
Organic growth service revenue, %	-2.3	6.9	1.9	7.7	18.9	6.3
EBITDA	118.7	119.4	389.6	323.9	523.3	457.9
EBITDA margin, %	10.5	11.2	10.8	9.3	10.6	9.4
Depreciation and write-down on tangible assets	-39.4	-43.7	-119.1	-129.9	-161.7	-172.4
EBITA	79.3	75.7	270.4	194.3	361.6	285.5
EBITA margin, %	7.0	7.1	7.5	5.6	7.3	5.9
Amortization and write-down on intangible assets	-13.8	-14.2	-41.4	-41.8	-55.3	-55.7
EBIT	65.5	61.5	229.1	152.5	306.4	229.8
EBIT marginal, %	5.8	5.8	6.4	4.4	6.2	4.7
Earnings before tax	62.1	63.7	214.2	135.5	296.8	218.3
Net margin, %	5.5	6.0	6.0	3.9	6.0	4.5
Earnings after tax	51.9	50.9	169.5	107.5	235.1	173.1
Profit margin, %	4.6	4.8	4.7	3.1	4.7	3.6
Equity	1,117.2	993.7	1,117.2	993.7	1,117.2	1,008.6
Total assets	4,212.8	3,752.7	4,212.8	3,752.7	4,212.8	4,044.4
Equity ratio, %	26.5	26.5	26.5	26.5	26.5	24.9
Capital turnover rate, times¹	-	-	-	-	1.2	1.2
Return on equity, %¹	-	-	-	-	21.1	18.2
Financial costs included in net financial items	7.7	6.8	27.6	33.9	34.0	40.0
Capital employed	1,609.0	1,521.3	1,609.0	1,521.3	1,609.0	1,504.8
Return on capital employed, %¹	-	-	-	-	21.1	16.3
Investments in fixed assets	19.4	19.9	119.9	105.0	163.3	148.3
Earnings before tax per employee, SEK thousands	56.0	55.2	192.3	115.8	265.3	188.2
Average number of employees	1,109.2	1,154.1	1,114.0	1,169.5	1,118.5	1,160.0

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

For a five-year summary, see Note 2. For definitions of key ratios, see Annual Report 2023.

The key ratios that Proact reports and monitors the business by are common key ratios used by the industry and by companies listed on Nasdaq Stockholm.

Parent Company's Income Statement, in brief

Amounts in SEK million	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	113.2	113.1	152.0
Cost of goods and services sold	-	-	-
Gross profit	113.2	113.1	152.0
Administration expenses	-118.2	-111.5	-151.9
Operating profit	-5.0	1.6	0.1
Net financial items	90.7	125.3	142.2
Earnings after financial items	85.7	127.0	142.3
Provisions	-	-	-
Earnings before tax	85.7	127.0	142.3
Income tax	-5.4	-5.3	-0.7
Comprehensive income for the period	80.3	121.7	141.5

Parent Company's Balance Sheet, in brief

Amounts in SEK million	Sep 30 2024	Sep 30 2023	31 Dec 2023
ASSETS			
Fixed assets	1,125.0	1,031.7	1,143.8
Current assets	123.5	84.4	97.7
Total assets	1,248.4	1,116.1	1,241.6
EQUITY AND LIABILITIES			
Restricted Equity	43.0	82.3	47.1
Non-restricted Equity	454.4	272.1	451.0
Equity	497.4	354.4	498.1
Long-term liabilities	239.5	268.1	234.7
Short-term liabilities	511.5	493.6	508.9
Total equity and liabilities	1,248.4	1,116.1	1,241.6

Explanatory information

Note 1. Accounting principles

The consolidated accounts for the interim report have been compiled in accordance with IAS 34 and the Swedish Annual Accounts Act. The Parent Company's accounts have been compiled in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 (Accounting for Legal Entities). The Group applies the same accounting principles as those described in the annual report for 2023.

Financial instruments

Proact's financial instruments consist of derivatives, accounts receivable, cash and cash equivalents, accounts payable, accrued trade creditors 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 includes 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. 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

	Oct-Sep	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Amounts in SEK million	23/24	2023	2022	2021	2020
Total revenue	4,955.8	4,847.3	4,756.8	3,525.0	3,633.1
EBITDA	523.3	457.9	473.2	348.6	369.6
EBITDA margin, %	10.6	9.4	9.9	9.9	10.2
EBITA	361.6	285.5	313.1	197.5	216.7
EBITA margin, %	7.3	5.9	6.6	5.6	6.0
EBIT	306.4	229.8	260.6	166.2	182.1
EBIT margin, %	6.2	4.7	5.5	4.7	5.0
Earnings before tax	296.8	218.3	244.2	151.9	167.7
Net margin, %	6.0	4.5	5.1	4.3	4.6
Earnings after tax	235.1	173.1	191.5	117.2	132.3
Profit margin, %	4.7	3.6	4.0	3.3	3.6
Equity ratio, %	26.5	24.9	21.8	21.0	20.7
Capital turnover rate, times	1.2	1.2	1.2	1.1	1.3
Return on equity, %	21.1	18.2	23.4	17.8	23.4
Return on capital employed, %	21.1	16.3	17.2	13.4	17.1
Dividend to shareholders of the Parent company ¹	54.0	50.8	41.2	41.2	22.9
Investments in fixed assets	163.3	148.3	397.5	550.7	269.1
Financial costs included in net financial items	34.0	40.0	26.7	19.8	20.7
Earnings before tax per employee, SEK thousands	265.3	188.2	210.6	147.9	172.3
Average number of employees	1,118.5	1,160.0	1,159.5	1,027.3	973.4
Earnings per share for the period, SEK ²	8.68	6.29	6.97	4.27	4.80

¹) Relates to the year in which the dividend was executed. For the fiscal year 2023 a dividend of SEK 2.00, total SEK 55.0 million, was made.

²) Calculated on the basis of the weighted average number of outstanding shares. The comparative figures have been adjusted for the 13 share split that was implemented in May 2021. Proact has long-term performance-based share programs that could give rise to dilution of maximum 2.30 per cent.