



Q2

Interim Report

January 1 – June 30, 2025

Financial summary April–June 2025

- Net sales totaled SEK 171m (196), a decrease of 12.7 percent.
Organic growth totaled -6.7 percent with a currency effect of -6.0 percent.
- EBIT totaled SEK 18m (36), and the EBIT margin, 10.5 percent (18.5).
- Profit for the period was SEK 14m (28).
- The return on operating capital (LTM) totaled 23.8 percent (34.0).
- Cash flow from operating activities amounted to SEK 20m (34).
- Earnings per share (basic and diluted)¹ totaled SEK 0.36 (0.70).

Financial summary January–June 2025

- Net sales totaled SEK 335m (366), a decrease of 8.5 percent.
Organic growth totaled -5.7 percent with a currency effect of -2.8 percent.
- EBIT totaled SEK 35m (70) and the EBIT margin totaled 10.5 percent (19.2).
- Profit for the period was SEK 18m (55).
- Cash flow from operating activities totaled SEK 78m (46).
- Earnings per share (basic and diluted)¹ totaled SEK 0.44 (1.37).

Net sales LTM

SEK 700_m
(SEK 742m)

Adjusted EBIT LTM

SEK 117_m
(SEK 156m)

Adjusted EBIT margin LTM

16.8%
(21.0%)

Return on operating capital LTM

23.8%
(34.0%)

For information and an explanation of alternative performance measures, see pages 19–21.

1) Calculated based on 40,000,000 ordinary shares before and after dilution.

All amounts are recognized in millions of SEK (SEKm) unless otherwise stated. Rounding differences of SEKm +/-1 may occur when adding up figures. Figures in parentheses represent the same period in the previous year.

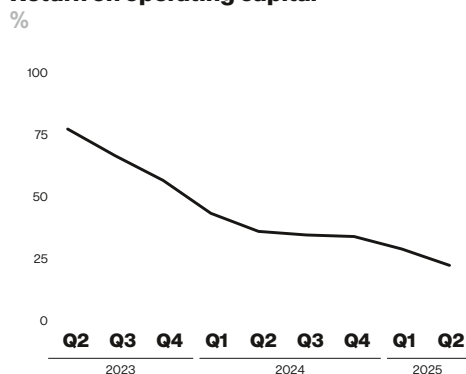
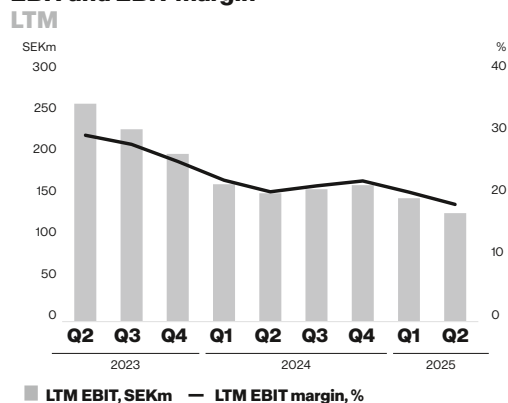
Key ratios, Group

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024- Jun 2025	Full year 2024
Net sales, SEKm	171	196	335	366	700	731
Organic growth ¹ , %	-6.7	7.6	-5.7	-10.4	-4.0	-6.5
EBITA, SEKm	30	45	56	89	171	204
EBITA margin, %	17.8	23.2	16.7	24.3	24.0	27.9
EBIT, SEKm	18	36	35	70	132	167
EBIT margin, %	10.5	18.5	10.5	19.2	18.9	22.9
Adjusted EBIT ¹ , SEKm	18	36	35	70	117	153
Adjusted EBIT margin ¹ , %	10.5	18.5	10.5	19.2	16.8	20.9
Profit/loss for the period, SEKm	14	28	18	55	74	126
Cash flow from operating activities, SEKm	20	34	78	46	83	97
Net debt ² , SEKm	219	206	219	206	219	235
Net debt/EBITDA LTM	1.14	0.92	1.14	0.92	1.14	1.04
Return on capital employed, %	21.7	30.4	21.7	30.4	21.7	28.7
Return on operating capital, %	23.8	34.0	23.8	34.0	23.8	31.9
Earnings per share, SEK ³	0.36	0.70	0.43	1.37	1.85	3.15

1) For information and an explanation of alternative performance measures, see pages 19–21.

2) A negative amount indicates a positive net cash position.

3) Calculated based on 40,000,000 ordinary shares before and after dilution.

Return on operating capital**EBIT and EBIT margin**

Product launches and cost efficiency in focus

Results still affected by a challenging market

In the second quarter of 2025, our net sales totaled SEK 171m (196), down 12.7 percent compared to the same period last year. Organic growth totaled -6.7 percent, and the currency effect, -6.0 percent. EBIT fell to SEK 18m (36), corresponding to an EBIT margin of 10.5 percent. The margin deterioration is primarily explained by lower sales and increased costs associated with LED market entry, which has been partly offset by cost reductions.

Weak sales performance despite successful flash launches

During the quarter, we launched the B20 and B30, which are further developments of our highly successful B10 series. These new flashes offer even faster performance, a market-leading powerful LED, and greater flexibility for photographers and content creators. The initial customer response has exceeded our high expectations. Over the past year, we completed five successful flash launches and built a future-proof flash portfolio.

Despite successful product launches during the quarter sales were weak, mainly due to continued uncertainty leading to cautious customer activity. Adjusted for currency effects, sales in the Americas remained unchanged in the quarter. The uncertainties and reduced willingness to invest that we saw in the first quarter, as a result of the current economic situation in the United States, persisted but were offset by pre-buying ahead of announced price increases as a result of increased tariffs.

Adjusted for currency effects, sales in EMEA fell by 5 percent and in APAC by 16 percent, which is mainly explained by significant sales effects in connection with the launch of Pro-D3 last year.

Positive initial customer response to LED launches

During the quarter, we also took an important step into the LED-market by launching three new LED products. The Profoto LP2000C is the world's most powerful panel in its class and is complemented by two spotlight LEDs, Profoto L600C with color and L600D with daylight. What all three products have in common is our clear promise to users – they will be faster, lighter and brighter than competing alternatives. The launch took place at the Cine Gear Expo in Los Angeles, a leading trade show for film and media production. Our products attracted significant attention and provided us with valuable opportunities to demonstrate their capabilities to key industry players. Deliveries of the new LED products are planned to start in the fourth quarter and are expected to have some financial impact in the closing months of the year.

Focus on cost efficiency and strategic investments

The planned cost savings have been implemented as planned. During the quarter, we took measures that resulted in a staff reduction of approximately 15 percent. The full impact of the savings measures is expected to become visible in the second half of 2025. At the same time, we have continued to invest in our entry into the LED-market, with a continued focus on building a strong



position in this area. During the quarter, we had increased costs for trade fairs, marketing and events.

Looking ahead

Market conditions are expected to remain challenging in the coming quarters, with subdued demand and continued caution among our customers. We are monitoring the developments on tariffs on a daily basis, as the situation is constantly changing and affects our market conditions. At the same time, we are well equipped to deal with a weaker market with a competitive product range and a cost-effective structure. In the long term, we see good opportunities to benefit from a recovery when the market turns. We also have an exciting journey ahead of us in terms of our entry into the LED-market, where we see great potential for the future. With the launch of our LED product portfolio, the addressable market increases from SEK 3.5 billion to SEK 14.7 billion.

Sundbyberg, July 18, 2025

Anders Hedebark
President and CEO

Financial overview

Second quarter, April 1 – June 30, 2025

Net sales

Net sales for the second quarter totaled SEK 171m (196), a decrease of 12.7 percent compared to the corresponding quarter in the previous year. Organic growth totaled -6.7 percent, and the currency effect, -6.0 percent.

During the quarter, we launched the B20 and B30, which are further developments of our highly successful B10 series. The initial customer response has exceeded our high expectations. Despite successful product launches during the quarter, sales were weak, mainly due to continued uncertainty leading to cautious customer activity.

Regions

The uncertainties and reduced willingness to invest that we saw in the first quarter, as a result of the current economic situation in the United States, persisted but were offset by pre-buying ahead of announced price increases as a result of increased tariffs. Sales in Americas amounted to SEK 69m (76), which corresponds to an organic growth of 0.4 percent.

Sales in EMEA totaled SEK 66m (73), an organic growth of -5.3 percent. Sales in APAC were SEK 36m (46), corresponding to -15.9 percent organic growth. The decrease is primarily explained by significant sell-in effects related to the launch of Pro-D3 in the previous year. For further information on sales by region, see note 2 on page 17.

Operating profit/loss (EBIT)

Second quarter EBIT totaled SEK 18m (36), corresponding to an EBIT margin of 10.5 percent (18.5). The decrease in EBIT is primarily explained by lower sales, currency effects, and investments in the launch of LED-products, which meant that we had increased costs for trade fairs, marketing and events during the quarter.

Capitalized work for own account fell to SEK 25m from SEK 31m the previous year as a result of a lower rate of investment in product development, which is also reflected in lower other external costs. Other external costs totaled SEK 48m (66). The cost reduction is largely explained by lower costs related to product development and lower administrative costs. Compared to the previous year, personnel costs increased by SEK 2m and totaled SEK 46m (44).

Depreciation/amortization totaled SEK 18m (15), of which SEK 5m (5) was attributable to tangible assets and SEK 12m (9) to intangible assets. Amortization of intangible fixed assets included SEK 8m (4) of amortization of capitalized development expenditure, SEK 4m (4) of amortization of surplus value from acquisitions and SEK 0m (1) of amortization of other intangible assets.

Financial items

Net financial items were negative and totaled SEK 0m (2). Interest income totaled SEK 0m (0), net unrealized exchange rate gains totaled SEK 2m (-1), and interest expenses related to lease liabilities and liabilities to credit institutions totaled SEK 2m (3).

Profit for the period and tax expenses

Profit for the period was SEK 14m (28). The tax expense was SEK 3m (5), of which SEK 2m (1) was current tax and SEK 1m (4) the change in deferred tax. The effective tax rate for the period was 19.7 percent (15.7).

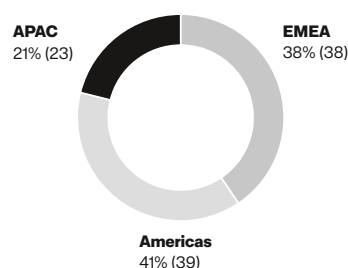
Change in net sales, Apr–Jun 2025

%

Group	EMEA	Americas	APAC
Organic growth	-6.7	-5.3	0.4
Acquisitions	-	-	-
Currency effect	-6.0	-5.7	-9.5
Total	-12.7	-11.1	-9.2

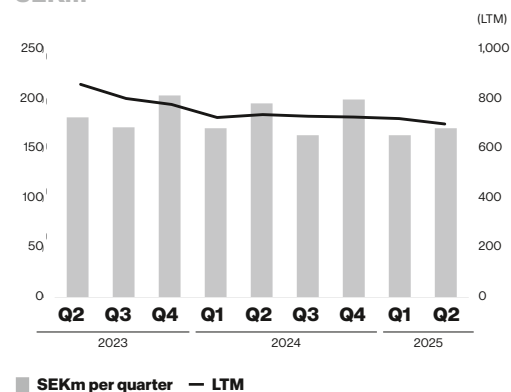
Sales by region, Apr–June 2025

%

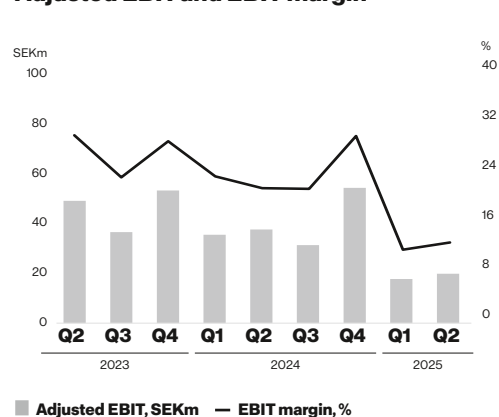


Net sales by quarter and LTM

SEKm



Adjusted EBIT and EBIT margin



First half-year, January 1 – June 30, 2025

Net sales

Net sales for the first half of the year totaled SEK 335m (366), a decrease of 8.5 percent compared to the corresponding period last year. Organic growth totaled -5.7 percent, and the currency effect, -2.7 percent.

Sales in the first half of the year were negatively impacted by weak economic conditions and unpredictable U.S. trade policy, which created uncertainty and reduced customers' willingness to invest.

Regions

Demand in all regions was subdued in the first half of the year. The first two quarters were characterized by uncertainty and a reduced willingness to invest due to the current economic situation in the United States. Sales in the Americas totaled SEK 137m (153), corresponding to organic growth of -6.8 percent. Sales in EMEA amounted to SEK 129m (136), corresponding to organic growth of -1.1 percent. Sales for APAC amounted to SEK 69m (77), corresponding to -8.1 percent organic growth. For further information on sales by region, see note 2 on page 17.

Operating profit/loss (EBIT)

EBIT for the first six months totaled SEK 35m (70), corresponding to an EBIT margin of 10.5 percent (19.2). The year-on-year decrease in EBIT was mainly due to lower sales, currency effects, and investments in the launch of LED-products.

Compared to the previous year, capitalized work for own account increased from SEK 52m to SEK 60m. Personnel costs increased by SEK 3m and totaled SEK 90m (87). Other external costs totaled SEK 109m (114). Depreciation/amortization totaled SEK 32m (30), of which SEK 11m (12) was attributable to property, plant and equipment and SEK 21m (19) to intangible fixed assets. Of the amortization of intangible assets, SEK 13m (9) was related to amortization of capitalized development expenditure, SEK 8m (8) to amortization of surplus values from acquisitions, and SEK 0m (2) to amortization of other intangible assets.

Financial items

Net financial items were negative, totaling SEK 10m (3). Interest income totaled SEK 1m (1), net unrealized exchange rate losses totaled 5m (0), and interest expenses related to lease liabilities and liabilities to credit institutions totaled SEK 5m (5).

Profit for the period and tax expenses

Profit for the period was SEK 17m (55). The tax expense was SEK 8m (13), of which SEK 2m (2) was current tax and SEK 7m (11) was the change in deferred tax. The effective tax rate for the period was 31.4 percent (23.3). The effective tax is affected by a nonrecurring tax expense from previous years in foreign subsidiaries of SEK 2m and adjustment of deferred tax on consolidated differences of SEK 1m. Excluding these one-off effects, the effective tax rate for the first six months was 19.3 percent.

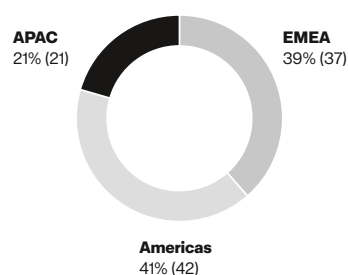
Change in net sales, Jan–Jun 2025

%

	Group EMEA Americas APAC			
Organic growth	-5.7	-1.1	-6.8	-8.1
Acquisitions	-	-	-	-
Currency effect	-2.8	-4.0	-3.7	-2.6
Total	-8.5	-5.1	-10.4	-10.7

Sales by region, Jan–June, 2025

%



1) For information and explanations regarding alternative performance measures, see pages 19–21.

Financial position and other information

Product development and other investments

Total expenses for product development and related technology in the second quarter totaled SEK 28m (35). Of this, SEK 20m (23) was capitalized. In total, the carrying amount of capitalized development expenditure amounted to SEK 248m (169). Product development expenses in the second quarter totaled SEK 8m (4). Expenditure incurred mainly related to product maintenance costs, prestudy phase projects and project-wide administrative costs not attributable to the development of specific products.

During the second quarter, SEK 5m (2) in costs for upgrading the ERP system and upgrading the e-commerce platform were capitalized. Both projects have been completed. The value of acquired technology, customer relationships and brands totaled SEK 52m (68) at the end of the second quarter. During the quarter, SEK 3m (2) was invested in tools and equipment, mainly relating to ongoing development projects.

Working capital, liquidity and cash flow

Inventories at the end of the second quarter amounted to SEK 144m (161) and accounts receivables to SEK 84m (77). Accounts payable totaled SEK 23m (57). Cash flow from operating activities for the second quarter totaled SEK 20m (34) during the quarter.

Return on operating capital

EBIT LTM as of June 30, 2025, totaled SEK 132m (156), while operating capital LTM totaled SEK 553m (459). The return on operating capital thus totaled 23.8 percent (34.0). For further information and an explanation, see alternative performance measures on pages 19–21.

Financial position and liquidity

On June 30, consolidated equity totaled SEK 390m (300). Cash and cash equivalents totaled SEK 41m (64). The Group had a net debt of SEK 219m (206). Interest-bearing liabilities amounted to SEK 259m (270). The available and undrawn RCF loan was SEK 75m at the end of the first six months. Lease liabilities totaled SEK 30m (37).

Financial targets

The Group's financial targets focus on growth, profitability and dividend level and are defined as:

- 1) Net sales growth: Over time, achieve annual organic net sales growth of over 10 percent in constant currency.
- 2) Profitability: Achieve an EBIT margin of 25–30 percent, while maintaining year-on-year growth in EBIT.
- 3) Dividend policy: Profoto aims to distribute at least 50 percent of its net profits to its shareholders through cash dividends and/or share buybacks, while taking into account other factors such as financial position, cash flow, and growth opportunities.

Employees

The average number of employees in the second quarter of 2025 was 139 (137), of which 61 (67) were employed in sales companies in China, Japan, USA, Germany, France, the UK and the Netherlands.

Significant events in April–June

There were no significant events during the period.

Owners

On June 30, 2025, Profoto had 1,830 shareholders, of which the ten largest were:

Owners	Number of shares	%
Anders and Helén Hedebark	15,252,321	38.1
Conny Dufgran	6,132,500	15.3
Herenco Holding AB	4,411,148	11.0
Svolder	2,100,000	5.3
Lannebo Fonder	1,466,114	3.7
Hans Eckerström	1,230,508	3.1
Aeternum Capital AS	1,200,000	3.0
Norges Bank Investment Management	837,798	2.1
Investment AB Spiltan	823,846	2.1
Life insurance company Skandia	490,530	1.2

The Profoto share

Profoto Holding AB (publ) has been listed on the Nasdaq OMX Stockholm Mid Cap list since July 1, 2021. The number of shares amounts to 40m. A list of the largest shareholders is updated on the company's website <https://investors.profoto.com> at the end of each month.

Parent Company

Profoto Holding AB (publ) with registration number 556810-9879 is the Parent Company of the Group.

The Parent Company is a holding company with management fees to other Group companies of SEK 5.0m (4.5) as its only income in the second quarter, and with personnel expenses and other external expenses related to management of the Group as expenses.

Operating profit (EBIT) totaled SEK 1.5m (-0.6) for the second quarter. Current assets totaled SEK 67.4m (2.6), and total current liabilities totaled SEK 183.7m (180.1). Of current liabilities, the utilized part of the RCF loan amounted to SEK 175.0m (150.0) at the end of the second quarter.

Significant risks and uncertainties

Profoto Group is an international group exposed to operational risks, industry and market-related risks, legal and tax risks, as well as financial risks and sustainability and climate risks.

Current market concerns such as inflation, global tariffs and geopolitical conflicts have contributed to market uncertainty, which may have a negative effect on Profoto's sales and earnings.

Risk management is a normal part of business and helps to create added value. Risk management is monitored by management and reported to the Board of Directors, which bears the ultimate responsibility.

A more comprehensive description of the risks can be found in the 2024 Annual and Sustainability Report available at <https://investors.profoto.com>.

Signatures

The Board of Directors and the President and Chief Executive Officer hereby declare that this interim report provides a true and fair view of the Parent Company's and the Group's operations,

position and earnings, and also describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Sundbyberg, July 18, 2025

Hans Eckerström
Chairman of the Board

Magnus Brännström
Board member

Pernilla Ekman
Board member

Anders Hedebark
Board member
Chief Executive Officer

Helene Willberg
Board member

Auditor's review

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

Other information

About Profoto

Profoto was founded more than 50 years ago and has since then been a world leader in lighting equipment for professional photographers, driving innovation and awareness of how to create better images through light. We know that light is the indispensable source in all image creation – whatever the camera or situation. Creating great images is about mastering and shaping light. The end users are professional photographers and commercial customers, including major consumer brands and e-commerce companies. The company currently has sales in 51 countries worldwide. Net sales in 2024 totaled SEK 731m, with an EBIT margin of 23 percent. Profoto has 148 employees at its headquarters in Stockholm and in subsidiaries in the USA, Japan, China, Germany, France, England and the Netherlands.

Financial calendar

Interim Report Q3 2025 – October 23, 2025

Year-End Report 2025 – February 6, 2026

Annual Report 2025 – Week 13, 2026

Conference call

Profoto Holding AB (publ) will publish its interim report for the second quarter of 2025 on Friday, July 18, at 8:00 a.m. CEST. At 9:00 a.m. CEST the same day, a webcast teleconference will be held where Anders Hedebark, President and CEO, will present the report together with acting CFO Linus Marmstedt. The presentation will be followed by a Q&A session. The presentation will be held in English. If you wish to participate via the webcast, please use the link below.

<https://profoto.events.inderes.com/q2-report-2025>

If you wish to participate via teleconference, please register via the link below. After registering, you will receive a phone number and a conference ID to log into the conference. The conference call will provide an opportunity to ask questions.

<https://conference.inderes.com/teleconference/?id=5002404>

For further information, please contact

Linus Marmstedt, acting CFO
linus.marmstedt@profoto.com
+46 (0) 768 08 03 01

Amanda Åström, Investor Relations
amanda.astrom@profoto.com
+46 (0) 736 79 34 48

This information is insider information that Profoto Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted, through the above contacts, for publication on July 18, 2025, at 8:00 a.m. CEST.

Consolidated financial statements

Consolidated statement of profit and loss

SEKm	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net sales	2	171	196	335	366	731
Other income		-	16	1	33	21
Total revenue		171	212	336	399	751
Capitalized work for own account		25	31	60	52	113
Goods		-64	-63	-118	-119	-237
Other external expenses		-48	-66	-109	-114	-229
Personnel expenses		-46	-44	-90	-87	-172
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		-18	-15	-32	-30	-58
Other operating expenses		-3	-18	-11	-30	-
Operating profit/loss (EBIT)		18	36	35	70	167
Finance income and costs						
Finance income		2	2	1	4	2
Finance costs		-2	-4	-11	-7	-12
Profit/loss before tax		18	33	26	67	158
Tax		-3	-5	-8	-13	-32
Profit/loss for the period		14	28	18	55	126
<i>Attributable to:</i>						
Owners of the Parent Company		14	28	18	55	126
Basic and diluted earnings per share ¹ , SEK		0.36	0.70	0.43	1.37	3.15

1) Calculated on the basis of 40,000,000 ordinary shares, basic and diluted.

Consolidated statement of comprehensive income

SEKm	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Profit/loss for the period		14	28	18	55	126
<i>Other comprehensive income items that may be reclassified to the consolidated statement of profit and loss:</i>						
Translation differences for the period		-1	-1	2	-2	-2
Total comprehensive income for the period		13	27	20	53	124
<i>Attributable to:</i>						
Parent Company shareholders		13	27	20	53	124

Consolidated statement of financial position

SEKm	Note	June 30 2025	June 30 2024	Dec 31 2024
ASSETS				
Noncurrent assets				
Intangible fixed assets	4			
Capitalized development expenditure		248	169	214
Technology, customer assets and brand		52	68	60
Other intangible assets		35	14	25
Goodwill		128	130	132
Total intangible assets		463	381	430
Property, plant and equipment				
Leased assets		31	36	39
Equipment, tools and installations		40	33	35
Leasehold improvements		1	1	1
Total property, plant and equipment		72	70	76
Financial assets		3	3	4
Deferred tax assets		23	20	24
Total noncurrent assets		561	475	534
Inventories		144	161	168
Current receivables				
Accounts receivable		84	77	102
Current tax assets		17	32	31
Other current assets		13	3	6
Prepayments and accrued income		8	8	8
Total current receivables		121	120	148
Cash and cash equivalents		41	64	21
Total current assets		306	346	338
TOTAL ASSETS		867	821	872

Cont. Condensed consolidated statement of financial position

SEKm	Note	June 30 2025	June 30 2024	Dec 31 2024
EQUITY AND LIABILITIES				
Total equity		390	300	370
Noncurrent liabilities				
Liabilities to credit institutions		–	–	0
Other noncurrent liabilities		1	4	0
Lease liabilities		23	28	29
Provisions		6	7	7
Deferred tax liabilities		122	112	117
Total noncurrent liabilities		152	151	153
Current liabilities				
Liabilities to credit institutions		229	220	217
Lease liabilities		7	9	11
Provisions		8	11	8
Accounts payable		23	57	56
Current tax liabilities		0	0	0
Other current liabilities		8	21	2
Accrued expenses and deferred income		49	52	53
Total current liabilities		324	370	347
TOTAL EQUITY AND LIABILITIES		867	821	872

Consolidated statement of changes in equity

SEKm	Share capital	Translation reserve	Other contributed capital	Retained earnings including profit/loss for the period	Total equity
Opening balance January 1, 2025	1	3	4	363	370
Profit/loss for the period	–	0	–	18	18
Total other comprehensive income	–	2	–	0	2
Total comprehensive income	–	2	–	18	20
Closing balance June 30, 2025	1	5	4	381	390
Opening balance at January 1, 2024	1	6	3	386	396
Profit/loss for the period	–	–	–	55	55
Total other comprehensive income	–	-2	–	–	-2
Total comprehensive income	–	-2	3	55	53
Option premiums	–	–	1	–	1
Dividend to shareholders	–	–	–	-150	-150
Closing balance June 30, 2024	1	4	4	291	300

Consolidated statement of cash flows

SEKm	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Cash flow from operating activities						
Operating profit/loss		18	36	35	70	167
Adjustments for items not affecting the cash flow:						
Depreciation, amortization and impairment of noncurrent assets		18	15	32	30	58
Adjustments for other non-cash items		4	6	6	10	12
Interest received		0	0	1	1	0
Interest paid		-2	-3	-5	0	-12
Income tax paid		-2	-10	13	-32	-50
Cash flow from operating activities before changes in working capital		36	44	82	74	177
Changes in working capital						
Decrease (+)/increase (-) in inventories		16	-13	13	-4	-34
Decrease (+)/increase (-) in accounts receivable		-12	-3	14	-0	-42
Decrease (+)/increase (-) in other receivables		-4	-15	-6	-13	-19
Decrease (-)/increase (+) in accounts payable		-15	24	-29	6	22
Decrease (-)/increase (+) in other current liabilities		-2	3	3	-17	-6
Cash flow from operating activities		20	34	78	46	97
Investing activities						
Investments in intangible fixed assets		-25	-31	-60	-52	-113
Acquisition of property, plant and equipment		-3	-2	-11	-9	-19
Investments in other financial assets		-	-	-	-	-1
Cash flow from investing activities		-28	-33	-70	-62	-133
Financing activities						
Repayment of external loans		-1	-3	-7	-16	-24
Amortization of leasing liability		-3	-4	-6	-1	-15
New loans		2	159	27	159	150
Payment of option premiums		-	1	-	1	1
Dividends paid		-	-150	-	-150	-150
Cash flow from financing activities		-1	3	14	-15	-38
Cash flow for the period		-10	3	22	-31	-74
Cash and cash equivalents at beginning of period		50	60	71	95	95
Exchange rate differences in cash and cash equivalents		0	1	-3	0	0
Cash and cash equivalents at end of period		41	64	91	64	21

Parent company financial statements

Parent Company income statement

SEKm	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net sales		5.0	5.0	10.0	10.0	21.6
Operating expenses						
Other external expenses		-1.6	-1.6	-3.2	-3.0	-6.4
Personnel expenses		-1.8	-4.0	-3.9	-8.2	-11.4
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		-0.1	-	-0.2	-	-0.2
Operating profit/loss (EBIT)		1.5	-0.6	2.7	-1.2	3.6
Profit/loss from financial items						
Income from participations in Group companies		-	-	-	-	59.0
Interest income and similar income statement items		-	2.7	5.8	0.0	0.0
Interest and similar expenses		-6.1	0.0	-2.3	-4.7	-11.1
Profit after financial items		-4.6	2.1	6.3	-6.0	51.5
Appropriations		-	-	-	-	7.1
Profit/loss before tax		-4.6	2.1	6.3	-6.0	58.6
Tax on profit/loss for the period		0.9	-0.5	-1.2	1.5	0.5
Profit/loss for the period		-3.7	1.6	5.1	-4.5	59.1

Parent Company balance sheet

SEKm	Note	June 30 2025	June 30 2024	Dec 31 2024
ASSETS				
Noncurrent assets				
Financial assets				
Other intangible assets		3.0	–	3.2
Total intangible assets		3.0	–	3.2
Financial assets				
Participations in Group companies		217.3	217.3	217.3
Total financial fixed assets		217.3	217.3	217.3
Deferred tax assets		2.2	1.9	2.1
Total noncurrent assets		222.5	219.2	222.5
Current assets				
Current tax assets		0.0	2.0	0.5
Current receivables from Group companies	3	67.0	–	34.6
Other current receivables		0.1	0.6	0.2
Prepayments and accrued income		0.3	–	0.4
Total current receivables		67.4	2.6	35.6
Cash and cash equivalents		–	–	–
Total current assets		67.4	2.6	35.6
ASSETS		289.9	221.8	258.2
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		0.5	0.5	0.5
Total restricted equity		0.5	0.5	0.5
Unrestricted equity				
Share premium reserve		4.1	4.2	4.1
Retained earnings		96.5	37.4	37.4
Profit/loss for the period		5.1	–4.5	59.1
Total unrestricted equity		105.7	37.2	100.6
Total equity		106.2	37.7	101.1
Noncurrent liabilities				
Other noncurrent liabilities		–	4.0	–
Total noncurrent liabilities		–	4.0	–
Current liabilities				
Liabilities to credit institutions		175.0	150.0	150.0
Accounts payable		0.4	0.3	0.2
Current tax liability		0.5	–	–
Current liabilities to Group companies	3	–	10.8	–
Other current liabilities		1.9	10.8	1.3
Accrued expenses and deferred income		5.8	8.2	5.6
Total current liabilities		183.7	180.1	157.1
TOTAL EQUITY AND LIABILITIES		289.9	221.8	258.2

Parent Company statement of cash flows

SEKm	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Cash flow from operating activities						
Operating profit/loss		1.5	-0.6	2.7	-1.2	3.6
Interest paid		-0.9	-	-2.1	-	-
Income tax paid		-0.1	0.2	-0.2	0.1	1.1
Cash flow from operating activities before changes in working capital		0.4	-0.4	0.3	-1.1	4.7
Changes in working capital						
Decrease (+)/increase (-) in other receivables		0.1	0.3	0.0	-0.2	-0.1
Decrease (-)/increase (+) in accounts payable		0.5	0.0	0.3	0.0	-0.0
Decrease (-)/increase (+) in other current liabilities		-0.9	0.0	0.8	1.3	-2.4
Cash flow from operating activities		0.1	0.3	1.4	1.1	2.2
Investing activities						
Investments in intangible fixed assets		-	-	-	-	-3.3
Acquired subsidiary		-	-4.3	-	-4.3	-4.3
Cash flow from investing activities		-	-4.3	-	-4.3	-7.6
Financing activities						
Change in intercompany liabilities		-0.1	3.3	-26.4	3.2	4.1
Borrowing		-	150.0	25.0	150.0	150.0
Warrants		-	1.1	-	1.1	1.3
Dividends to shareholders		-	-150.0	-	-150.0	-150.0
Cash flow from financing activities		-0.1	4.4	-1.4	4.3	5.3
Cash flow for the period		0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at beginning of period		0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at end of period		0.0	0.0	0.0	0.0	0.0

Notes

Note 1 Accounting policies and general information

This consolidated interim report was prepared in accordance with IAS 34 "Interim Financial Reporting" and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9. Interim Report in the Swedish Annual Accounts Act. In addition to the financial statements and their notes, information in accordance with IAS 34 is provided in the remaining parts of the interim report.

The same accounting principles and calculation methods used in the previous annual report have been applied to the Group and the Parent Company.

There are no material differences between the fair value and the carrying amount of financial assets or liabilities.

Additional accounting standards applied in 2025 have not had a significant impact on the consolidated financial statements.

Note 2 Operating segments and allocation of revenue

The Profoto Group consists of a single operating segment. Product development, sourcing, manufacturing and marketing are all managed at the Groupwide level, while sales are conducted in

three regions: EMEA, Americas and APAC. Internal monthly follow-up focuses on the Group as a whole in addition to the geographical sales data presented at levels other than the Group level.

SEKm	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
EMEA	66	73	129	136	263
Americas	69	76	137	153	323
APAC	36	46	69	77	145
Total net sales	171	196	335	366	731

Note 3 Related-party transactions

Related-party transactions include remuneration to directors and other senior executives. The remuneration levels are determined on a market basis.

The Parent company invoices monthly management fees of SEK 1.7m (1.7) to the subsidiary Profoto AB and SEK 0.0m (0.0) to Profoto B.V. The level of monthly invoicing is determined annually and is based on the Group-wide fixed costs of the Parent Company. In the second quarter of 2025, the Parent Company's income from invoiced management fees totaled SEK 5.0m (5.0). The Parent Company has issued a general guarantee on behalf of its subsidiary (see note 5).

Parent Company, SEKm	June 30 2025	June 30 2024	Dec 31 2024
Intercompany receivables	67.0	-	34.6
Intra-group liabilities	-	10.8	-
Total	67.0	10.8	34.6

Note 4 Intangible fixed assets

SEKm	Capitalized development expenditure	Technology, customer assets and brand	Other intangible assets ¹	Total
Opening accumulated acquisition value January 1, 2025	442	103	59	604
Capitalized development expenditure	49	–	10	59
Currency effects	-4	-3	–	-7
Closing accumulated acquisition value at June 30, 2025	487	101	70	658
Opening depreciation/amortization January 1, 2025	-210	-43	-35	-288
Depreciation/amortization for the period	-13	-8	0	-21
Currency effects	2	2	–	4
Closing accumulated amortization at June 30, 2025	-220	-49	-35	-304
Opening impairment January 1, 2025	-19	–	–	-19
Closing accumulated impairment at June 30, 2025	-19	–	–	-19
Carrying amount at June 30, 2025	248	52	35	335
Opening accumulated acquisition value, January 1, 2024	344	100	39	483
Capitalized development expenditure	43	–	9	52
Currency effects	1	2	–	-3
Closing accumulated acquisition value at June 30, 2024	388	102	48	539
Opening depreciation/amortization January 1, 2024	-189	-26	-34	-249
Depreciation/amortization for the period	-9	-8	-2	-19
Currency effects	-2	-1	2	-1
Closing accumulated amortization at June 30, 2024	-200	-35	-34	-268
Opening impairment January 1, 2024	-19	–	–	-19
Closing accumulated impairment at June 30, 2024	-19	–	–	-19
Carrying amount at June 30, 2024	169	68	14	251

Goodwill at June 30, 2025 totaled SEK 128m and fell during the quarter by SEK 3m due to currency effects.

1) Other intangible assets consist of software and licenses with carrying values of SEK 31m (software) and SEK 4m (licenses).

Note 5 Pledged assets and contingent liabilities

The Parent Company has issued a general guarantee on behalf of Profoto AB, 556115-5838. There are no outstanding liabilities to which the guarantee applies at the balance sheet date. Profoto AB also has an unlimited general guarantee in favor of its subsidiary Profoto US Inc.

Group, SEKm	June 30 2025	June 30 2024	Dec 31 2024
Contingent liabilities			
Swedish Customs Service	1	1	1
Total	1	1	1

Explanations for alternative performance measures

In order to provide a good understanding of the Profoto Group's operating activities and what EBIT would have looked like without these items, the company has chosen to present adjusted EBIT without items affecting comparability.

For the full year 2024, an adjustment was made for items affecting comparability recognized under other operating income.

The table below shows profit/loss from the company's operating activities excluding items affecting comparability.

SEKm	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net sales	171	196	335	366	731
Operating profit/loss (EBIT)	18	36	35	70	167
Total items affecting comparability					
Revaluation of earn-out consideration	–	–	–	–	14
Adjusted operating profit (EBIT)	18	36	35	70	153
Adjusted EBIT margin, %	10.5	18.5	10.5	19.2	20.9

Adjusted EBIT margin, %

Adjusted EBIT in percentage of net sales. Shows adjusted operating profit in relation to net sales and is a measure of the profitability of the company's operating activities excluding items affecting comparability.

EBIT margin, %

Adjusted EBIT as a percentage of net sales. Shows operating profit or loss in relation to net sales and is a measure of the profitability of the company's operating activities.

EBITA

Operating profit before depreciation and amortization of intangible fixed assets. The purpose is to assess the underlying operating profit from continuing operations before amortization of intangible assets.

EBITA margin, %

EBITA as a percentage of net sales. The aim is to give an indication of profitability and future investment scope in relation to sales.

EBIT

Profit or loss before financial items and tax. Shows the results of the company's current operations.

EBITDA

EBITDA (earnings before finance income and costs, taxes, depreciation and amortization) is operating profit or loss plus depreciation and amortization. EBITDA provides a picture of the ability of the business to generate resources for investments and payments to financiers (see table below).

SEKm	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Operating profit/loss (EBIT)	18	36	35	70	204
Depreciation, amortization and impairment of intangible fixed assets	12	9	21	19	54
EBITA	30	45	56	89	258
Depreciation and impairment of property, plant and equipment	5	5	11	12	24
EBITDA	36	51	67	101	282

Cont. Explanation of alternative performance measures

Net debt/net cash

Interest bearing liabilities minus cash and cash equivalents. A measurement of the company's financial position. Shows how much cash and cash equivalents would remain if all debts were paid off. A negative net amount indicates a positive net cash position.

SEKm	June 30 2025	June 30 2024
Liabilities to credit institutions, noncurrent	-	-
Other interest-bearing liabilities, noncurrent	1	4
Lease liabilities, noncurrent	23	28
Liabilities to credit institutions, current	228	220
Other interest-bearing liabilities, current	-	9
Lease liabilities, current	7	9
Cash and cash equivalents	-41	-64
Net debt	219	206

Net debt/EBITDA

Net debt in relation to EBITDA over the past rolling twelve months. A measure of financial risk, as well as an indication of repayment capacity.

SEKm	June 30 2025	June 30 2024
Net debt	219	206
EBITDA, LTM	193	224
Net debt/EBITDA LTM, ratio	1.14	0.92

Net sales adjusted for currency effects, %

Change in net sales for the period, excluding acquisitions, translated at the corresponding period of the previous year's transaction-based daily average exchange rate. Shows whether a company is growing or shrinking, excluding exchange rate effects and acquisitions.

%	Apr-Jun 2025	Apr-Jun 2024
Change in net sales	-12.7	7.3
Acquisitions	-	-
Currency effect	6.0	0.3
Organic growth adjusted for currency effect	-6.7	7.6

Return on equity, %

Twelve-month rolling profit as a percentage of average equity based on the inflow and outflow of equity for the last twelve months. Shows the return generated on equity invested in the business.

SEKm	June 30 2025	June 30 2024
Profit/loss for the period, LTM	89	118
Equity	390	300
Equity, LTM	345	315
Return on equity, %	25.7	37.6

Capital employed

Total assets less non-interest-bearing provisions and liabilities. The metric shows how much capital is used in the business and is a component to measure the returns from the business.

SEKm	June 30 2025	June 30 2024
Total assets	867	821
Provisions, long-term	6	7
Deferred tax liabilities	122	112
Provisions, short-term	8	11
Accounts payable	23	57
Current tax liabilities	-	0
Accrued expenses and deferred income	49	52
Other non-interest-bearing liabilities, current	8	21
Capital employed	650	561

Return on capital employed, %

EBIT last twelve months (LTM) as a percentage of average capital employed based on incoming and outgoing capital employed for the last twelve months. A key figure to measure the return on the capital tied up in the business.

SEKm	June 30 2025	June 30 2024
EBIT, LTM	132	156
Capital employed	650	561
Capital employed, LTM	606	514
Return on capital employed, %	21.7	30.4

Cont. Explanation of alternative performance measures

Operating capital

Total assets less cash and cash equivalents, other interest-bearing assets and non-interest-bearing provisions and liabilities. Operating capital shows how much capital the business requires to run its core business. It is mainly used to calculate the return on operating capital.

SEKm	June 30 2025	June 30 2024
Total assets	867	821
Provisions, long-term	6	7
Deferred tax liabilities	122	112
Provisions, short-term	8	11
Accounts payable	23	57
Current tax liabilities	–	0
Accrued expenses and deferred income	49	52
Other non-interest-bearing liabilities, current	8	21
Cash and cash equivalents	41	64
Operating capital	609	497

Return on operating capital, %

EBIT last twelve months (LTM) as a percentage of average operating capital based on incoming and outgoing operating capital for the last twelve months. The return on operating capital shows how well the business uses the net capital tied up in operations. It reflects the combined effect of the operating margin and turnover rate on operating capital. The key performance figure is mainly used to monitor the Group's value creation over time.

SEKm	June 30 2025	June 30 2024
EBIT, LTM	132	156
Operating capital	609	497
Operating capital, LTM	553	459
Return on operating capital, %	23.8	34.0

Performance measure by quarter

	2025				2024		2023	
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net sales, SEKm	171	164	200	164	196	171	204	172
Organic growth, %	-6.7	-4.7	-3.1	-1.1	7.6	-24.6	-10.1	-28.7
EBITA, SEKm	30	26	67	48	45	44	63	48
EBITA margin, %	17.8	15.6	33.6	29.0	23.2	25.6	31.0	28.0
EBIT, SEKm	18	17	57	39	36	34	51	35
EBIT margin, %	10.5	10.4	28.7	23.9	18.5	20.1	25.0	20.2
Adjusted EBIT, SEKm	18	17	52	30	36	34	51	35
Adjusted EBIT margin, %	10.5	10.4	26.0	18.4	18.5	20.1	25.0	20.2
Profit/loss for the period, SEKm	14	3	43	28	28	27	37	27
Net debt, SEKm	219	211	235	219	206	62	44	88
EBITDA LTM, SEKm	193	207	225	223	224	241	282	312
Net debt/EBITDA LTM	1.14	1.02	1.04	0.98	0.92	0.26	0.16	0.28
Return on equity, %	25.7	25.8	31.7	34.9	37.6	28.9	39.5	54.3
Earnings per share, SEK	0.36	0.08	1.08	0.70	0.70	0.66	0.92	0.67
Return on capital employed, %	21.7	25.4	28.7	29.6	30.4	28.9	37.9	47.9
Return on operating capital, %	23.8	28.0	31.9	32.3	34.0	38.9	49.0	56.5

Definitions

Average number of employees

Average number of full-time employees during the period.

Earnings per share

Profit/loss for the period attributable to the shareholders of the Parent Company, divided by the weighted average number of shares outstanding during the period. Earnings per share are recorded in accordance with IAS 33 Earnings per share.

LTM

Last twelve months, the twelve-month period ending on the respective date.

Organic growth

Change in net sales for the period compared to the corresponding period in the previous year, after adjustments for acquisitions and exchange rate effects.

Parent Company

Profoto Holding AB (publ), a limited liability company subject to Swedish jurisdiction.

Profoto Group/Group

The Group or the Profoto Group consists of the Parent Company, as well as direct and indirect subsidiaries. The terms are used interchangeably.

Region APAC

Oceania and Asia, with the exception of Russia, Turkey and the Middle East.

Region Americas

Central America, North America and South America.

Region EMEA

Africa, Europe including Turkey and Russia, as well as the Middle East.