



Q4

# Year-end report

January 1 – December 31, 2025

## Financial summary October–December 2025

- Net sales totaled SEK 163m (200), down 18.6 percent. Organic growth totaled -9.3 percent, and the currency effect, -9.3 percent.
- EBIT amounted to SEK 16m (57) and the EBIT margin to 9.8 percent (28.7).
- Profit for the period totaled SEK 7m (43).
- The return on adjusted operating capital totaled 7.2 (31.9) percent.
- Cash flow from operating activities totaled SEK 38m (37).
- Earnings per share (basic and diluted)<sup>1</sup> totaled SEK 0.18 (1.08).
- During the fourth quarter, the company entered into a new revolving credit facility (RCF) with a three-year term, with the option to extend for an additional two years. The terms are in all material respects consistent with the previous agreement.

## Financial summary January–December 2025

- Net sales totaled SEK 617m (731), down 15.6 percent. Organic growth totaled -10.4 percent, and the currency effect, -5.2 percent.
- EBIT was SEK -6m (167), and the EBIT margin was -1.0 (22.9) percent.
- Adjusted EBIT amounted to SEK 41m (153) and the adjusted EBIT margin was 6.6 (20.9) percent. Adjustments for the period related to impairment of intangible assets of SEK -41m and nonrecurring restructuring costs of SEK -6m.
- Profit/loss for the period totaled SEK -23m (126).
- Cash flow from operating activities totaled SEK 151m (97).
- Earnings per share (basic and diluted)<sup>1</sup> totaled SEK -0.57 (3.15).

## Significant events after the end of the period

- In light of changing market conditions and our strategic shift toward LED, the Board of Directors has decided to update the financial targets. The updated targets entail annual organic sales growth that exceeds 5 percent and a 20 percent EBIT margin, compared with the previous targets of 10 percent growth and an EBIT margin of 25–30 percent. The dividend policy remains unchanged, and Profoto aims to distribute at least 50 percent of net profit to its shareholders through cash dividends and/or share buybacks, taking into account factors such as financial position, cash flow, and growth opportunities.
- To ensure operational flexibility and a continued strong financial position in uncertain macro-economic conditions, the Board of Directors proposes no dividend for 2025.

### Net sales LTM

**SEK 617<sub>m</sub>**  
(SEK 731m)

### Adjusted EBIT LTM

**SEK 41<sub>m</sub>**  
(SEK 153m)

### Adjusted EBIT margin LTM

**6.6%**  
(20.9%)

### EBITDA LTM

**SEK 104<sub>m</sub>**  
(SEK 226m)

### EBITDA margin LTM

**16.8%**  
(30.9%)

### Return on adjusted operating capital LTM

**7.2%**  
(31.9%)

For information and an explanation of alternative performance measures, see pages 18–20.

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

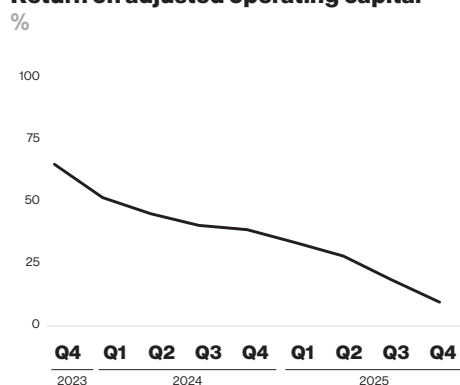
	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales, SEKm	163	200	617	731
Organic growth, %	-9.3	-3.1	-10.4	-6.5
EBITDA, SEKm	33	72	104	226
EBITDA margin, %	20.0	36.1	16.8	30.9
EBITA, SEKm	27	67	81	204
EBITA margin, %	16.8	33.6	13.2	27.9
EBIT, SEKm	16	57	-6	167
EBIT margin, %	9.8	28.7	-1.0	22.9
Adjusted EBIT <sup>1</sup> , SEKm	16	52	41	153
Adjusted EBIT margin <sup>1</sup> , %	9.8	26.0	6.6	20.9
Profit/loss for the period, SEKm	7	43	-23	126
Cash flow from operating activities, SEKm	38	37	151	97
Net debt <sup>2</sup> , SEKm	181	235	181	235
Net debt/EBITDA LTM	1.74	1.04	1.74	1.04
Adjusted return on operating capital, %	7.2	31.9	7.2	31.9
Earnings per share, SEK <sup>3</sup>	0.18	1.08	-0.57	3.15

1) For information and an explanation of alternative performance measures, see pages 18–20.

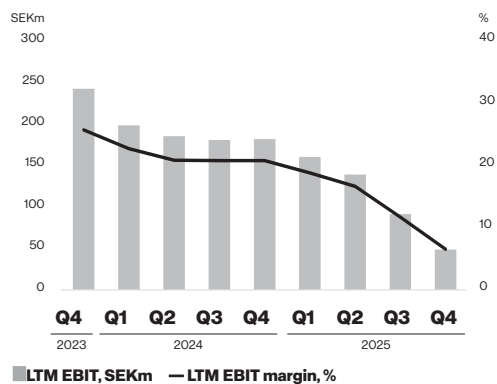
2) A negative amount indicates a positive net cash position.

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

### Return on adjusted operating capital



### Adjusted EBIT and Adjusted EBIT margin LTM



# High activity in a still challenging market

## Market conditions remain challenging

The fourth quarter was characterized by a continued tough and cautious market situation, affected by the macroeconomic situation and ongoing uncertainty among our customers. Sales totaled SEK 163m (200), a decrease of 19 percent compared to the previous year. Organic growth was -9 percent, and currency effects negatively impacted sales by 9 percent. Overall, we saw no significant changes in the market landscape compared with the previous quarter. At the same time, we note that some Asian players have continued to strengthen their market positions through aggressive pricing strategies and large discounts, further intensifying competition.

The development continued to vary between our regions. In the US, the market remained cautious, driven by uncertainty regarding macroeconomic trends, resulting in a decline of 18 percent in organic sales compared to the previous year. In EMEA, we observed stable demand compared with the previous quarter, despite an organic sales decrease of 7 percent. In APAC, growth continued in China, while Japan remained weak, resulting in overall organic growth of 1 percent.

## LED launch according to plan

During the year, we have taken important steps in our strategic LED initiative. In line with previous communications, we saw a certain financial turnover effect from the LED launches toward the end of the year, with positive pre-sales of the L600. The next key step is the start of deliveries of our first LED panel, the Profoto ProPanel, which is expected at the end of the first quarter of 2026, with some financial turnover effect during the second quarter.

At the same time, we continue to establish ourselves in the Cinema segment through a number of new agreements and partnerships. Although we are still in an early phase of establishment, we see clear progress, strong collaboration with our partners, and increasing market interest.

## Stable performance thanks to past measures

EBIT for the quarter amounted to SEK 16m (57), corresponding to an EBIT margin of 10 percent (29). During the quarter, we achieved the targets of the cost-saving program announced earlier in the year; a reduction of the cost base by approximately 20 percent, corresponding to an improved cash flow of SEK 60–80m, and an improved EBIT of SEK 30m on an annual basis. We have now established a more sustainable cost level, strengthening our competitiveness and profitability going forward.

Profoto maintains a high level of investment and technical sophistication, which we protect through patents. Therefore, it is strategically important to defend these in the event of infringement. During the quarter, a total cost of SEK 7m was recognized for legal expenses related to ongoing patent disputes during the year, which negatively impacted EBIT. These cases are expected to continue during the current year, with costs estimated at SEK 5–10m.

## Updated financial targets reflect new market conditions

In light of changed market conditions and our strategic shift toward LED, the Board has decided to update the financial targets.



The new target is annual organic sales growth that exceeds 5 percent and a 20% EBIT margin. The primary growth drivers going forward are expected to be sales to new customers, primarily in the LED segment. With an efficient cost base and continued focus on profitable growth, we are well-positioned to deliver value to our customers and shareholders in the coming years. The dividend target remains unchanged.

In conclusion, 2025 has been a challenging year characterized by market weakness, macroeconomic uncertainty and a rapidly changing competitive landscape. At the same time, we have implemented important strategic and operational initiatives – not least a comprehensive cost-saving program and significant investments in our future LED portfolio. We end the year with a stable financial position, a more efficient organization, and a clear strategic direction going forward. I would like to thank all our staff for their dedication, professionalism and hard work during a challenging year. Their efforts have been instrumental in strengthening Profoto and laying the foundation for long-term profitable growth.

Sundbyberg, February 11, 2026

**Anders Hedebark**  
President and CEO

# Financial Overview

## Fourth quarter, October 1 to December 31, 2025

### Net sales

Net sales for the fourth quarter totaled SEK 163m (200), down 18.6 percent compared to the same quarter last year. Organic growth totaled -9.3 percent, and the currency effect was -9.3 percent.

As in the previous quarter, the fourth quarter was characterized by a tough and hesitant market situation. The market has been negatively affected by macroeconomic turmoil, which has contributed to uncertainty among our customers.

### Regions\*

In EMEA, we observed stable demand compared with the previous quarter, despite an organic sales decrease of 6.9 percent to SEK 68m from SEK 76m in the same quarter last year. In the Americas, the market remained cautious, and sales totaled SEK 63m (88), corresponding to an organic decline of 17.8 percent. Sales in APAC totaled SEK 32m (35). In organic terms, sales increased by 1.3 percent, but the currency effect was -11.3 percent. For further information on sales by region, see note 2.

### Operating profit/loss (EBIT)

Fourth quarter EBIT was SEK 16m (57), corresponding to an EBIT margin of 9.8 percent (28.7). Adjusted EBIT amounted to SEK 16m (52), and adjusted EBIT margin to 9.8 percent (26.0).

Capitalized work for own account fell from SEK 35m to SEK 9m compared to the previous year, which was mainly a result of a reduced investment rate linked to the fact that a number of major projects during the quarter were in the final phase and new projects had not yet reached the development phase for capitalization. Compared to the corresponding quarter last year, personnel expenses decreased by SEK 9m, totaling SEK 35m (44). Other external costs totaled SEK 45m (67). The lower costs are a result of the cost-saving package presented in the second quarter, which took full effect in the fourth quarter. However, the quarter was burdened by legal costs of SEK 7m related to ongoing patent litigation. Depreciation/amortization amounted to a total of SEK 17m (15), of which SEK 5m (5) was attributable to property, plant and equipment and SEK 11m (10) to intangible fixed assets. Of the amortization of intangible assets, SEK 9m (5) related to amortization of capitalized development expenditure, SEK 2m (4) to amortization of surplus values from acquisitions.

### Financial items

Net financial items were negative and totaled SEK 4m (1). Interest income and other finance income totaled SEK 1m (0), net unrealized exchange rate losses amounted to SEK 2m (2) and interest expenses related to lease liabilities and liabilities to credit institutions amounted to SEK 3m (3).

### Profit for the period and tax expenses

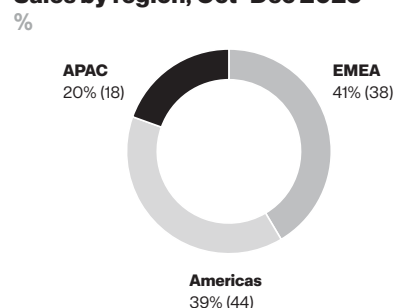
Profit for the period totaled SEK 7m (43). The tax expense was SEK 4m (13), of which SEK 11m (18) was current tax and SEK -7m (4) was the change in deferred tax. The effective tax rate for the period amounted to 38.3 percent (23.8). Excluding the impact of differences in tax rates in foreign subsidiaries and minor non-recurring items, the effective tax rate for the period amounted to 22.7 percent.

\* Data on change in sales for the regions show change in SEK.

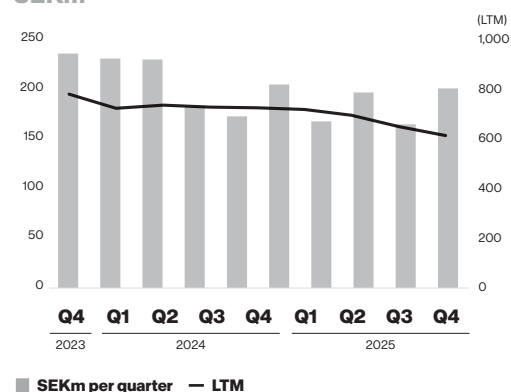
### Change in net sales, Oct-Dec 2025

	Groups EMEA Americas APAC			
Organic growth	-9.3	-6.9	-17.8	1.3
Acquisitions				
Currency effect	-9.3	-4.6	-10.5	-11.3
<b>Total</b>	<b>-18.6</b>	<b>-11.5</b>	<b>-28.2</b>	<b>-9.9</b>

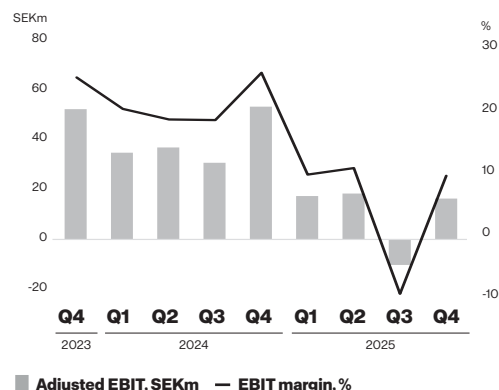
### Sales by region, Oct-Dec 2025



### Net sales by quarter and LTM



### Adjusted EBIT and EBIT margin



## Twelve-month period, January 1 to December 31, 2025

### Net sales

Net sales for 2025 totaled SEK 617m (731), down 15.6 percent compared to the corresponding period last year. Organic growth totaled -10.4 percent, and the currency effect was -5.2 percent.

Sales throughout 2025 were negatively impacted by high trade and economic uncertainty, which has led to weak demand, particularly in the United States. During the year, it was also noted that certain Asian players have continued to strengthen their positions in the market through aggressive pricing strategies and substantial discounts, further intensifying competition.

### Regions\*

Sales in all regions fell during the year compared to the previous year. Sales in EMEA totaled SEK 239m (263), representing an organic decrease of 5.8 percent. Sales for the Americas amounted to SEK 245m (323), an organic decrease of 18.1 percent. Sales in APAC totaled SEK 133m (145), corresponding to an organic decrease of 1.5 percent. APAC was positively impacted by growth in China, but a weak sales performance in Japan dampens the region's overall sales.

### Operating profit/loss (EBIT)

EBIT for the period was SEK -6m (167), corresponding to an EBIT margin of -1.0 percent (22.9). The decrease in EBIT compared to the previous year was mainly an effect of the lower sales. Adjusted EBIT amounted to SEK 41m, and adjusted EBIT margin to 6.6 percent. Adjustments for the period were made in the third quarter and were related to impairment of intangible assets of SEK -41m and nonrecurring restructuring charges of SEK -6m in the third quarter.

Capitalized work for own account fell from SEK 113m to SEK 84m compared to last year as a result of a reduced rate of investment in product development. Other external costs totaled SEK 196m (229), and personnel expenses totaled SEK 165m (172). The lower costs are a result of the cost-saving package presented in the second quarter.

Depreciation and amortization for the period totaled SEK 68m (58), of which SEK 22m (22) was attributable to property, plant and equipment and SEK 46m (37) to intangible assets. Of the amortization of intangible assets, SEK 32m (20) related to amortization of capitalized development expenditure, SEK 13m (17) to amortization of surplus values from acquisitions and, SEK 1m (1) to amortization of other intangible assets.

Impairment of intangible assets totaled SEK 42m (0) during the year. Of the impairment losses, SEK 30m (0) related to impairment of a limited number of products in the product portfolio and SEK 11m (0) to impairment of surplus values from the acquisition of Styleshoots.

### Financial items

Net financial items were negative and totaled SEK 17m (9). Interest income totaled SEK 2m (1), net unrealized foreign exchange losses totaled SEK 8m (1) in 2025, and interest expenses related to lease liabilities and liabilities to credit institutions totaled SEK 11m (12).

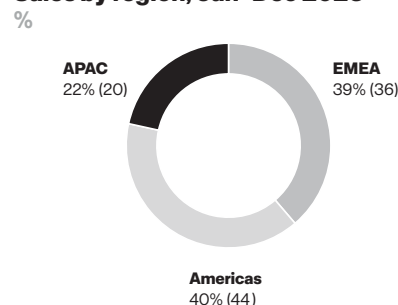
### Profit for the period and tax expenses

Net profit totaled SEK -23m (126). Tax expenses were SEK 0m (32), of which SEK 6m (20) was current tax and SEK -6m (12) was change in deferred taxes. The effective tax rate for the period was -5.2 percent (20.1). Adjusted for one-time effects and differences in tax rate for foreign subsidiaries, the effective tax rate amounted to 22.2 percent for the full year 2025.

### Change in net sales, Jan-Dec 2025

	Groups EMEA Americas APAC			
Organic growth	-10.4	-5.8	-18.1	-1.5
Acquisitions				
Currency effect	-5.2	-3.7	-5.9	-6.4
<b>Total</b>	<b>-15.6</b>	<b>-9.5</b>	<b>-24.0</b>	<b>-7.8</b>

### Sales by region, Jan-Dec 2025



\* Data on change in sales for the regions show change in SEK.



# Financial Position and Other Information

## Product development and other investments

Total product development expenses totaled SEK 18m (42) in the fourth quarter and SEK 104m (134) for the full year. Of these, SEK 8m (31) was capitalized in the fourth quarter and a total of SEK 69m (96) in the full year 2025. In total, the carrying amount of capitalized development expenditure was SEK 222m (214) as of December 31, 2025. Product development expenses expensed in the fourth quarter totaled SEK 10m (11) and to SEK 34m (38) for the full year 2025. The expensed expenditure mainly related to product maintenance costs, prestudy projects and project-wide administrative costs not attributable to the development of specific products.

During the fourth quarter, additional costs for upgrading the ERP system and upgrading the e-commerce platform were balanced at SEK 2m(4) and for the full year SEK 14m (17). The value of acquired technology and customer relationships amounted to SEK 27m (60) at the end of the fourth quarter.

During the fourth quarter SEK 2m (5) and during the full year SEK 17m (14) was invested in tools and equipment mainly related to ongoing development projects.

## Working capital, liquidity and cash flow

Inventories at the end of the fourth quarter amounted to SEK 146m (168) and accounts receivable to SEK 75m (102). Accounts payable totaled SEK 48m (56). Cash flow from operating activities totaled SEK 38m (37) for the quarter and SEK 151m (97) for the full year 2025. The operating cash flow in the quarter was positively affected by refunded preliminary taxes of SEK 10m and for the full year by SEK 34m.

## Return on operating capital

Adjusted EBIT LTM as of December 31, 2025, amounted to SEK 41m (153), while operating capital LTM amounted to SEK 568m (523). The return on adjusted operating capital thus amounted to 7.2 (31.9) percent. For further information and an explanation, see alternative performance measures on pages 18-20.

## Financial position and liquidity

On December 31, 2025, the Group's equity totaled SEK 348m (370). Cash and cash equivalents totaled SEK 48m (21). During the year, the Group reduced its net debt by SEK 54m to SEK 181m (235). Interest-bearing liabilities totaled SEK 230m (256), of which lease liabilities totaled SEK 28m (40). Available and unutilized RCF loans at the end of the fourth quarter totaled SEK 100m.

## Financial targets

On February 11, 2026, the board decided to update the group's financial targets. The new targets are:

- 1) Net sales growth: Achieve annual organic net sales growth that exceeds 5 percent (10) over time.
- 2) Profitability: Achieve a 20 percent EBIT margin (25–30) over time.
- 3) Dividend: 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 fourth quarter of 2025 was 110 (148), of which 45 (64) were employed in sales companies in China, Japan, the USA, Germany and the Netherlands.

## Dividend

To ensure operational flexibility and a continued strong financial position in uncertain macroeconomic conditions, the Board of Directors proposes no dividend for 2025.

## Significant events in October–December

There were no other significant events during the period.

## Significant events after the end of the period

In light of changing market conditions and our strategic shift toward LED, the Board of Directors has decided to update the financial targets. The updated targets entail annual organic sales growth that exceeds 5 percent and a 20 percent EBIT margin, compared with the previous targets of 10 percent growth and an EBIT margin of 25–30 percent. The dividend policy remains unchanged, and Profoto aims to distribute at least 50 percent of net profit to its shareholders through cash dividends and/or share buybacks, taking into account factors such as financial position, cash flow, and growth opportunities.

## Owners

On December 31, 2025, Profoto had 1,923 owners, of which the ten largest were:

Owners	Number of shares	%
Anders and Helén Hedebark	15,252,321	38.1
Conny Dufgran	6,300,000	15.8
Lovisa Hamrin (Herenco)	4,411,148	11.0
Aeternum Capital AS	2,789,894	7.0
Hans Eckerström	2,230,508	5.6
Norges Bank Investment Management	975,000	2.4
Investment AB Spiltan	823,846	2.1
Life insurance company Skandia	520,328	1.3
Nordnet Pensionsförsäkring	437,396	1.1
Skandia Fonder	434,273	1.1

## 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.

## 2026 AGM

Profoto's Annual General Meeting will be held on Wednesday, May 6, at 1:00 p.m. at Profoto's premises at Landsvägen 57 in Sundbyberg, Sweden. Shareholders who wish to have a matter addressed at the AGM must, in order for the request to be considered with certainty, submit the proposal to the Board of Directors [agm@profoto.com](mailto:agm@profoto.com) no later than March 18, 2026. Shareholders who wish to submit proposals regarding the Board of Directors, Chairman of the Board, Chairman of the AGM or the Nomination Committee for next year's AGM may, no later than March 18, 2026, contact Profoto's Nomination Committee via [nomination@profoto.com](mailto:nomination@profoto.com) or by mail to Profoto Holding AB (publ), Attn: Nomination Committee, Box 1264, Landsvägen 57, 172 25 Sundbyberg, Sweden.

**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 1.7m (6.6) as the only income in the fourth quarter, and with personnel expenses and other external costs related to the management of the Group as expenses.

The operating loss (EBIT) was SEK -1.6m (-4.6) for the fourth quarter. Current assets totaled SEK 34.3m (35.6). In connection with the raising of a new credit facility, a current liability has been reclassified as a noncurrent liability. As a result, at the end of the fourth quarter, total current liabilities totaled SEK 6.7m (157.1m), and other noncurrent liabilities totaled SEK 150m (0.0). The utilized portion of RCF loans has been classified as noncurrent on the basis of the contractual maturity of the entire credit.

**Significant risks and uncertainties**

The 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 turmoil such as inflation, tariffs, and geopolitical conflicts have contributed to market uncertainty, which may have a negative effect on Profoto's sales and earnings. In addition, there is uncertainty surrounding the ongoing discussions on tariffs, but we are following developments closely to adapt to any changes. Legal risks related to patents is a continuous risk where Profoto is actively working to protect its rights but where it is difficult to keep a full protection against infringement.

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>.

# 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 – regardless of 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 2025 was SEK 617m, with an adjusted EBIT margin of 7 percent. Profoto employs 110 people at its headquarters in Stockholm and in subsidiaries in the USA, Japan, China, Germany and the Netherlands.

## Financial calendar

2025 Annual Report – April 9, 2026  
2026 Q1 Interim Report – May 6, 2026  
2026 Annual General Meeting – May 6, 2026  
2026 Q2 Interim Report – July 17, 2026  
2026 Q3 Interim Report – October 20, 2026  
Year-end report - February 10, 2027

## Conference call

Profoto Holding AB (publ) will publish its year-end report for 2025 on Wednesday, February 11 at 8:00 a.m. CET. At 09:00 a.m. CET on the same day, a webcast conference call will be held at which President and CEO Anders Hedebark will present the report together with 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 click on the link below.

<https://profoto.events.inderes.com/q4-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://events.inderes.com/profoto/q4-report-2025/dial-in>

## For further information, please contact

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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 for publication, through the agency of the contact persons set out above, at 08:00 CET on February 11, 2026.

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

Stockholm, February 11, 2026

**Anders Hedebark**

President and CEO



# Consolidated Financial Statements

## Consolidated statement of profit and loss

SEKm	Note	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	2	163	200	617	731
Other income		0	4	3	21
<b>Total revenue</b>		<b>163</b>	<b>204</b>	<b>620</b>	<b>751</b>
Capitalized work for own account		9	35	84	113
Goods		-57	-61	-219	-237
Other external expenses		-45	-67	-196	-229
Staff cost		-35	-44	-165	-172
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		-17	-15	-110	-58
Other operating expenses		-3	5	-19	0
<b>Operating profit/loss (EBIT)</b>		<b>16</b>	<b>57</b>	<b>-6</b>	<b>167</b>
<b>Finance income and costs</b>					
Finance income		1	1	3	2
Finance costs		-5	-2	-20	-12
<b>Profit/loss before tax</b>		<b>12</b>	<b>57</b>	<b>-23</b>	<b>158</b>
Tax		-4	-13	0	-32
<b>Profit/loss for the period</b>		<b>7</b>	<b>43</b>	<b>-23</b>	<b>126</b>
<i>Attributable to:</i>					
Owners of the Parent Company		7	43	-23	126
Basic and diluted earnings per share <sup>1</sup> , SEK		0.18	1.08	-0.57	3.15

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

## Consolidated statement of comprehensive income

SEKm	Note	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Profit/loss for the period		7	43	-23	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	-3	1	-2
<b>Total comprehensive income for the period</b>		<b>6</b>	<b>40</b>	<b>-22</b>	<b>124</b>
<i>Attributable to:</i>					
Parent Company shareholders		6	40	-22	124

## Consolidated statement of financial position

SEKm	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>Noncurrent assets</b>			
<b>Intangible fixed assets</b>	4		
Capitalized development expenditure		222	214
Technology, customer assets and brand		27	60
Other intangible assets		38	25
Goodwill		125	132
<b>Total intangible assets</b>		<b>412</b>	<b>430</b>
<b>Property, plant and equipment</b>			
Leased assets		29	39
Equipment, tools and installations		39	35
Leasehold improvements		1	1
<b>Total tangible assets</b>		<b>69</b>	<b>76</b>
<b>Financial assets</b>		<b>3</b>	<b>4</b>
<b>Deferred tax assets</b>		<b>22</b>	<b>24</b>
<b>Total noncurrent assets</b>		<b>506</b>	<b>534</b>
<b>Inventories</b>		<b>146</b>	<b>168</b>
<b>Current receivables</b>			
Accounts receivable		75	102
Current tax assets		8	31
Other current assets		11	6
Prepayments and accrued income		8	8
<b>Total current receivables</b>		<b>102</b>	<b>148</b>
<b>Cash and cash equivalents</b>		<b>48</b>	<b>21</b>
<b>Total current assets</b>		<b>296</b>	<b>338</b>
<b>TOTAL ASSETS</b>		<b>802</b>	<b>872</b>

## Cont. Condensed consolidated statement of financial position

SEKm	Note	Dec 31, 2025	Dec 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<b>348</b>	<b>370</b>
<b>Noncurrent liabilities</b>			
Liabilities to credit institutions		150	0
Other noncurrent liabilities		0	0
Lease liabilities		21	29
Provisions		5	7
Deferred tax liabilities		104	117
<b>Total noncurrent liabilities</b>		<b>280</b>	<b>153</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		52	217
Lease liabilities		7	11
Provisions		8	8
Accounts payable		48	56
Current tax liabilities		4	0
Other current liabilities		7	2
Accrued expenses and deferred income		49	53
<b>Total current liabilities</b>		<b>174</b>	<b>347</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>802</b>	<b>872</b>

## Consolidated statement of changes in equity

SEKm	Share capital	Translation reserve	Other contributed capital	Retained earnings including profit/loss for the period	Total equity
<b>Opening balance January 1, 2025</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>363</b>	<b>370</b>
Profit/loss for the period	-	-	-	-23	-23
Total other comprehensive income	-	1	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-23</b>	<b>-23</b>
<b>Closing balance on December 31, 2025</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>340</b>	<b>348</b>
<b>Opening balance at January 1, 2024</b>	<b>1</b>	<b>6</b>	<b>3</b>	<b>385</b>	<b>396</b>
Profit/loss for the period	-	-	-	126	126
Total other comprehensive income	-	-3	-	1	-2
<b>Total comprehensive income</b>	<b>-</b>	<b>-3</b>	<b>-</b>	<b>127</b>	<b>124</b>
Option premiums	-	-	1	-	1
Dividend to shareholders	-	-	-	-150	-150
<b>Closing balance on December 31, 2024</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>363</b>	<b>370</b>

## Consolidated statement of cash flows

SEKm	Note	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
<b>Cash flow from operating activities</b>					
Operating profit/loss		16	57	-6	167
Adjustments for items not affecting the cash flow:					
Depreciation, amortization and impairment of noncurrent assets		16	15	109	58
Adjustment for other noncash items		0	4	8	12
Interest received		0	0	0	0
Interest paid		-3	-3	-11	-12
Income tax paid		13	-7	21	-50
<b>Cash flow from operating activities before changes in working capital</b>		<b>43</b>	<b>65</b>	<b>123</b>	<b>177</b>
<b>Changes in working capital</b>					
Decrease (+)/increase (-) in inventories		0	-26	12	-34
Decrease (+)/increase (-) in accounts receivable		-27	-30	27	-42
Decrease (+)/increase (-) in other receivables		3	-6	-5	-19
Decrease (-)/increase (+) in accounts payable		20	25	-5	22
Decrease (-)/increase (+) in other current liabilities		0	9	1	-6
<b>Cash flow from operating activities</b>		<b>38</b>	<b>37</b>	<b>151</b>	<b>97</b>
<b>Investing activities</b>					
Investments in intangible assets		-9	-35	-84	-113
Acquisition of property, plant and equipment		-2	-5	-16	-19
Investments in other financial assets		-	-	1	-1
<b>Cash flow from investing activities</b>		<b>-11</b>	<b>-40</b>	<b>-99</b>	<b>-133</b>
<b>Financing activities</b>					
Repayment of external loans		-36	-12	-43	-24
Amortization of leasing liability		-3	-4	-11	-15
New loans		-	2	30	150
Payment of option premiums		-	-	-	1
Repurchase of option premiums		-	0	-	0
Dividends paid		-	-	-	-150
<b>Cash flow from financing activities</b>		<b>-39</b>	<b>-14</b>	<b>-23</b>	<b>-38</b>
Cash flow for the period		-11	-17	29	-74
Cash and cash equivalents at beginning of period		59	36	21	95
Exchange rate differences in cash and cash equivalents		1	2	-2	0
<b>Cash and cash equivalents at end of period</b>		<b>48</b>	<b>21</b>	<b>48</b>	<b>21</b>

# Parent Company Financial Statements

## Parent Company Income Statement

SEKm	Note	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales		1.7	6.6	16.8	22
<b>Operating expenses</b>					
Other external expenses		-0.9	-1.5	-5.8	-6.4
Staff cost		-2.4	-0.4	-8.1	-11.4
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		-0.1	-0.1	-0.4	-0.2
<b>Operating profit/loss (EBIT)</b>		<b>-1.6</b>	<b>4.6</b>	<b>2.6</b>	<b>3.6</b>
<b>Profit/loss from financial items</b>					
Income from participations in Group companies		0.0	59.0	-58.4	59.0
Interest income and similar income statement items		4.1	-2.9	11.5	-6.1
Interest and similar expenses		-1.3	-1.9	-4.8	-5.0
<b>Profit after financial items</b>		<b>1.2</b>	<b>58.8</b>	<b>-49.1</b>	<b>51.5</b>
Provided and received group contributions		-10.6	7.1	-10.6	7.1
<b>Profit/loss before tax</b>		<b>-9.3</b>	<b>65.9</b>	<b>-59.7</b>	<b>58.6</b>
Tax on profit/loss for the period		1.9	-1.4	0.4	0.5
<b>Profit/loss for the period</b>		<b>-7.5</b>	<b>64.5</b>	<b>-59.3</b>	<b>59.1</b>

## Parent Company balance sheet

SEKm	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>Noncurrent assets</b>			
<b>Financial assets</b>			
Other intangible assets		2.8	3.2
<b>Total intangible assets</b>		<b>2.8</b>	<b>3.2</b>
<b>Financial assets</b>			
Participations in Group companies		158.8	217.3
<b>Total financial fixed assets</b>		<b>158.8</b>	<b>217.3</b>
<b>Deferred tax assets</b>		<b>2.5</b>	<b>2.1</b>
<b>Total noncurrent assets</b>		<b>164.1</b>	<b>222.6</b>
<b>Current assets</b>			
Current tax assets		0.5	0.5
Current receivables from Group companies	3	31.9	34.6
Other current receivables		0.9	0.2
Prepayments and accrued income		1.1	0.4
<b>Total current receivables</b>		<b>34.3</b>	<b>35.6</b>
<b>Cash and cash equivalents</b>		<b>0.0</b>	<b>0.0</b>
<b>Total current assets</b>		<b>34.3</b>	<b>35.6</b>
<b>ASSETS</b>		<b>198.4</b>	<b>258.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital		0.5	0.5
<b>Total restricted equity</b>		<b>0.5</b>	<b>0.5</b>
<b>Unrestricted equity</b>			
Share premium reserve		4.1	4.1
Retained earnings		96.5	37.4
Profit/loss for the period		-59.3	59.1
<b>Total unrestricted equity</b>		<b>41.3</b>	<b>100.6</b>
<b>Total equity</b>		<b>41.8</b>	<b>101.1</b>
<b>Noncurrent liabilities</b>			
Liabilities to credit institutions		150.0	0.0
<b>Total noncurrent liabilities</b>		<b>150.0</b>	<b>0.0</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		0.0	150.0
Accounts payable		0.2	0.2
Current tax liabilities		0.0	0.0
Current liabilities to Group companies	3	0.0	0.0
Other current liabilities		1.3	1.3
Accrued expenses and deferred income		5.1	5.6
<b>Total current liabilities</b>		<b>6.7</b>	<b>157.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>198.4</b>	<b>258.2</b>



## Parent Company Statement of Cash Flows

SEKm	Note	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
<b>Cash flow from operating activities</b>					
Operating profit/loss		-1.6	4.5	2.6	3.6
Interest paid		-4.1	-	-7.5	-
Income tax paid		-2.9	1.4	-3.2	1.1
<b>Cash flow from operating activities before changes in working capital</b>		<b>-8.6</b>	<b>5.9</b>	<b>-8.2</b>	<b>4.7</b>
<b>Changes in working capital</b>					
Decrease (+)/increase (-) in other receivables		-1.7	0.0	-1.6	-0.1
Decrease (-)/increase (+) in accounts payable		-0.1	-0.2	0.1	-0.0
Decrease (-)/increase (+) in other current liabilities		-1.0	-4.5	-0.5	-2.4
<b>Cash flow from operating activities</b>		<b>-11.4</b>	<b>1.2</b>	<b>-10.2</b>	<b>2.2</b>
<b>Investing activities</b>					
Investments in intangible fixed assets		-	-	-	-3.3
Acquired subsidiary		-	-	-	-4.3
<b>Cash flow from investing activities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-7.6</b>
<b>Financing activities</b>					
Change in intercompany liabilities		36.4	-1.4	10.2	4.1
Borrowing		-	-	25.0	150.0
Loan repayments		-25.0	-	-25.0	-
Warrants		-	0.2	-	1.3
Dividends to shareholders		-	-	-	-150.0
<b>Cash flow from financing activities</b>		<b>11.4</b>	<b>-1.2</b>	<b>10.2</b>	<b>5.3</b>
Cash flow for the period		0.0	0.0	0.0	0.0
Cash and cash equivalents at beginning of period		0.0	0.0	0.0	0.0
<b>Cash and cash equivalents at end of period</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# 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. Disclosures in accordance with IAS 34 are presented in the financial statements and their notes, as well as in the remaining sections of the interim report.

The same accounting policies and calculation basis as in the last annual report have been applied for the Group and the Parent Company.

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

Accounting standards added in 2025, and that will be added in 2026, have not had and is not expected to have 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 fol-

low-up focuses on the Group as a whole in addition to the geographical sales data presented at levels other than the Group level.

SEKm	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
EMEA	68	76	239	263
Americas	63	88	245	323
APAC	32	35	133	145
<b>Total net sales</b>	<b>163</b>	<b>200</b>	<b>617</b>	<b>731</b>

## Note 3 Related-party transactions

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

The parent company invoices the subsidiary Profoto AB a monthly management fee of SEK 1.4m (1.7). The level of monthly invoicing is determined annually and is based on the groupwide fixed costs of the Parent Company. During the fourth quarter of 2025, the parent company's income from invoiced management fees amounted to a total of SEK 1.7m (5.0). The level of invoiced management fees was reduced in the fourth quarter to align the level with the group-wide costs for the full year 2025. The Parent Company has issued a general guarantee on behalf of its subsidiary (see note 6).

Parent Company SEKm	Dec 31 2025	Dec 31 2024
Intercompany receivables	31.9	34.6
Intra-group liabilities	-	-
<b>Total</b>	<b>31.9</b>	<b>34.6</b>

**Note 4 Intangible fixed assets**

SEKm	Capitalized develop- ment expenditure	Technology, customer assets and brand	Other intangible assets <sup>1</sup>	Total
<b>Opening accumulated acquisition value January 1, 2025</b>	<b>442</b>	<b>103</b>	<b>59</b>	<b>604</b>
Capitalized development expenditure	69	–	14	84
Currency effects	-4	-12	–	-16
<b>Closing accumulated acquisition value at December 31, 2025</b>	<b>507</b>	<b>91</b>	<b>73</b>	<b>672</b>
<b>Opening depreciation/amortization January 1, 2025</b>	<b>-210</b>	<b>-43</b>	<b>-35</b>	<b>-287</b>
Depreciation/amortization for the period	-32	-13	-1	-46
Currency effects	5	2	–	8
<b>Closing accumulated depreciation/amortization at December 31, 2025</b>	<b>-236</b>	<b>-53</b>	<b>-35</b>	<b>-325</b>
<b>Opening impairment January 1, 2025</b>	<b>-19</b>	<b>–</b>	<b>–</b>	<b>-19</b>
Impairment for the period	-30	-11	–	-41
<b>Closing accumulated impairment at December 31, 2025</b>	<b>-49</b>	<b>-11</b>	<b>–</b>	<b>-60</b>
<b>Book value at December 31, 2025</b>	<b>222</b>	<b>27</b>	<b>38</b>	<b>287</b>
<b>Opening accumulated acquisition value, January 1, 2024</b>	<b>344</b>	<b>100</b>	<b>39</b>	<b>483</b>
Capitalized development expenditure	96	–	21	117
Currency effects	1	3	–	4
<b>Closing accumulated acquisition value at December 31, 2024</b>	<b>442</b>	<b>103</b>	<b>59</b>	<b>604</b>
<b>Opening depreciation/amortization January 1, 2024</b>	<b>-189</b>	<b>-26</b>	<b>-34</b>	<b>-249</b>
Depreciation/amortization for the period	-20	-17	-1	-37
Currency effects	-1	0	–	-1
<b>Closing accumulated depreciation/amortization at December 31, 2024</b>	<b>-210</b>	<b>-43</b>	<b>-35</b>	<b>-287</b>
<b>Opening impairment January 1, 2024</b>	<b>-19</b>	<b>–</b>	<b>–</b>	<b>-19</b>
<b>Closing accumulated impairment at December 31, 2024</b>	<b>-19</b>	<b>–</b>	<b>–</b>	<b>-19</b>
<b>Book value at December 31, 2024</b>	<b>214</b>	<b>60</b>	<b>25</b>	<b>299</b>

Goodwill as of December 31, 2025, totaled SEK 125m and fell by SEK 2m during the quarter due to currency effects.

1) Other intangible assets consist of software and licenses with a carrying amount of SEK 35m (software) and SEK 3m (licenses).

**Note 5 Pledged assets and contingent liabilities**

Group SEKm	Dec 31 2025	Dec 31 2024
<b>Contingent liabilities</b>		
Swedish Customs Service	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

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.

# Explanations for alternative performance measures

Items affecting comparability are business-related events with significant amounts that have not occurred to the same extent in the past and where there is a low probability that similar transactions will occur regularly in future periods. 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 2025 adjustments have been made for restructuring costs SEK -6m, reported under other external costs (-0m), staff costs (-2m) and other costs (-3m), and for impairment of intangible assets SEK -41m under depreciation, amortization and impairment of tangible and intangible assets. Income related to acquisitions for the comparative periods has been recognized in other income.

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

SEKm	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	163	200	617	731
Operating profit/loss (EBIT)	16	57	-6	167
Total items affecting comparability	-	5	-47	14
Restructuring costs	-	-	-6	-
Impairment of intangible assets	-	-	-42	-
Revaluation of earn-out consideration	-	5	-	14
<b>Adjusted operating profit (EBIT)</b>	<b>16</b>	<b>52</b>	<b>41</b>	<b>153</b>
<b>Adjusted EBIT margin, %</b>	<b>9.8</b>	<b>26.0</b>	<b>6.6</b>	<b>20.9</b>

## 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	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Operating profit/loss (EBIT)	16	57	-6	167
Depreciation and impairment of intangible fixed assets	11	10	87	37
<b>EBITA</b>	<b>27</b>	<b>67</b>	<b>81</b>	<b>204</b>
Depreciation and impairment of property, plant and equipment	5	5	22	22
<b>EBITDA</b>	<b>33</b>	<b>72</b>	<b>104</b>	<b>226</b>

## Cont. Explanation of alternative performance measures

### Net debt/net cash

Interest-bearing liabilities, current liabilities to Group companies less cash and cash equivalents and current receivables from Group companies. 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	Dec 31 2025	Dec 31 2024
Liabilities to credit institutions, noncurrent	150	-
Other interest-bearing liabilities, noncurrent	-	-
Lease liabilities, noncurrent	21	29
Liabilities to credit institutions, current	52	217
Other interest-bearing liabilities, current	-	-
Lease liabilities, current	7	11
Cash and cash equivalents	-48	-21
<b>Net debt</b>	<b>181</b>	<b>235</b>

### Net debt/EBITDA

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

SEKm	Dec 31 2025	Dec 31 2024
Net debt	181	235
EBITDA, LTM	104	225
<b>Net debt/EBITDA LTM, ratio</b>	<b>1.74</b>	<b>1.04</b>

### 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.

%	Oct-Dec 2025	Oct-Dec 2024
Change in net sales	-9.3	-1.8
Currency effect	-9.3	1.3
<b>Organic growth adjusted for currency effect</b>	<b>-18.6</b>	<b>-3.1</b>

### Return on equity, %

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

SEKm	Dec 31 2025	Dec 31 2024
Profit/loss for the period, LTM	-23	126
Equity	348	370
Equity, LTM	359	383
<b>Return on equity, %</b>	<b>-6.4</b>	<b>32.9</b>

## Cont. Explanation of alternative performance measures

### Operating capital

Total assets less cash and cash equivalents, other interest-bearing assets and noninterest-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	Dec 31 2025	Dec 31 2024
Total assets	802	872
Provisions, long-term	-5	-7
Deferred tax liabilities	-104	-117
Provisions, short-term	-8	-8
Accounts payable	-48	-56
Current tax liabilities	-4	0
Accrued expenses and deferred income	-49	-53
Other non-interest-bearing liabilities, current	-7	-2
Cash and cash equivalents	-48	-21
<b>Operating capital</b>	<b>529</b>	<b>607</b>

### Adjusted return on operating capital, %

Adjusted EBIT last twelve months (LTM) as a percentage of average operating capital based on operating capital inflows and outflows 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	Dec 31 2025	Dec 31 2024
Adjusted EBIT, LTM	41	153
Operating capital	529	607
Operating capital, LTM	568	523
<b>Return on operating capital, %</b>	<b>7.2</b>	<b>31.9</b>



# Performance measure by quarter

	2025				2024			
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales, SEKm	163	119	171	164	200	164	196	171
Organic growth, %	-9.3	-22.6	-6.7	-4.7	-3.1	-1.1	7.6	-24.6
EBITA, SEKm	27	-2	30	26	67	48	45	44
EBITA margin, %	16.8	-1.7	17.8	15.6	33.6	29.0	23.2	25.6
EBIT, SEKm	16	-57	18	17	57	39	36	34
EBIT margin, %	9.8	-47.9	10.5	10.4	28.7	23.9	18.5	20.1
Adjusted EBIT, SEKm	16	-10	18	17	52	30	36	34
Adjusted EBIT margin, %	9.8	-8.4	10.5	10.4	26.0	18.4	18.5	20.1
Profit/loss for the period, SEKm	7	-48	14	3	39	28	28	27
Net debt, SEKm	181	208	219	211	235	219	206	62
EBITDA LTM, SEKm	104	144	193	207	225	223	224	241
Net debt/EBITDA LTM	1.74	1.45	1.14	1.02	1.04	0.98	0.92	0.26
Return on equity, %	-6.4	3.9	25.7	25.8	31.7	34.9	37.6	28.9
Earnings per share, SEK	0.18	-1.19	0.36	0.08	1.08	0.70	0.70	0.66
Return on operating capital, %	7.2	14.0	21.2	25.3	31.9	32.3	34.0	38.9

# Definitions

**Average number of employees**

Average number of full-time employees during the period.

**LTM**

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

**Parent Company**

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

**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.

**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 EMEA**

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

**Region Americas**

Central America, North America and South America.

**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.