

Interim report

January 1 – March 31, 2026

Financial summary January–March 2026

- Net sales totaled SEK 149m (164), down 9.5 percent.
Organic growth totaled 1.0 percent, and the currency effect was -10.5 percent.
- EBITDA amounted to SEK 36m (32) and the EBITDA margin was 24.1 percent (19.2)
- EBIT totaled SEK 17m (17), and the EBIT margin was 11.3 percent (10.4).
- Profit for the period was SEK 12m (3).
- The adjusted return on operating capital totaled 7.3 percent (25.3).
- Cash flow from operating activities totaled SEK 23m (58).
- Earnings per share (basic and diluted)¹ totaled SEK 0.30 (0.08).

Stable result thanks to cost control in a challenging market.

– Anders Hedebark, CEO

Net sales
LTM

SEK 601m
(SEK 724m)

EBITDA
LTM

SEK 108m
(SEK 207m)

EBITDA margin
LTM

18.0%
(28.6%)

Adjusted EBIT
LTM

SEK 41m
(135m)

Adjusted EBIT margin
LTM

6.8%
(18.7%)

For information and an explanation of alternative performance measures, see pages 17–18.

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

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

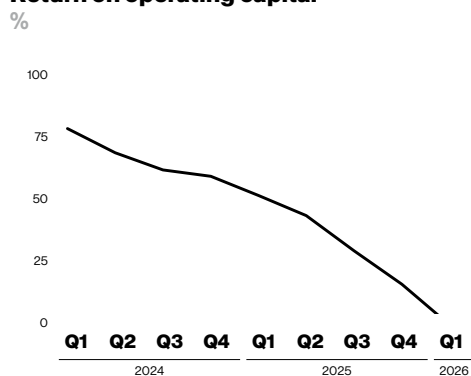
	Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Full year 2025
Net sales, SEKm	149	164	601	617
Organic growth, %	1.0	-4.7	-9.2	-10.4
EBITDA, SEKm	36	32	108	104
EBITDA margin, %	24.1	19.2	18.0	16.8
EBITA, SEKm	31	26	86	81
EBITA margin, %	20.8	15.6	14.3	13.2
EBIT, SEKm	17	17	-6	-6
EBIT margin, %	11.3	10.4	-1.1	-1.0
Adjusted EBIT ¹ , SEKm	17	17	41	41
Adjusted EBIT margin ¹ , %	11.3	10.4	6.8	6.6
Profit/loss for the period, SEKm	12	3	-14	-23
Cash flow from operating activities, SEKm	23	58	116	151
Net debt ² , SEKm	167	211	167	181
Net debt/EBITDA LTM	1.54	1.02	1.54	1.74
Adjusted return on operating capital, %	7.3	25.3	7.3	7.2
Earnings per share, SEK ³	0.30	0.08	-0.3	-0.57

1) For information and an explanation of alternative performance measures, see pages 17-18.

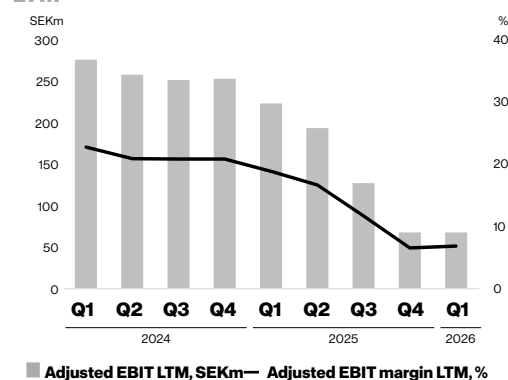
2) A negative amount indicates a positive net cash position.

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

Return on operating capital



Adjusted EBIT and adjusted EBIT margin-LTM



Stable result thanks to cost control in a challenging market



Cautiously positive sales development

The first quarter was characterized by a continued challenging and volatile market, with a persistently tough competitive environment. Net sales totaled SEK 149m (164). Organic growth was slightly positive at 1 percent, partly as a result of good demand for Pro-11, but it should also be noted that the comparative figures from the previous year are weak, not least in the Americas. In the first quarter of 2025, sales in the region were negatively impacted by economic uncertainty, leading to a reduced willingness to invest among our customers.

Sales performance varied across our regions. The Americas saw positive organic growth of approximately 9 percent, and sales totaled SEK 64m (68). In both EMEA and APAC, organic growth was negative. EMEA had a challenging quarter with increased uncertainty compared to previous quarters, and sales decreased organically by 7 percent to SEK 57m (64). In APAC, sales amounted to SEK 28m (33), an organic decline of 4 percent. We see the same pattern as in previous quarters with stable development in China and a continued cautious market in Japan and APAC.

Stable performance due to favorable product mix and lower costs

EBIT for the quarter was unchanged, despite the lower sales volume, and amounted to SEK 17m (17), corresponding to an EBIT margin of 11.3 percent (10.4). The result was positively affected by a favorable product mix and continued good cost control. The total cost base, expressed as personnel expenses and external costs, was 31 percent lower in the first quarter of 2026 compared with the same period in the previous year. The decrease is the result of the efficiency measures implemented in 2025. However, we expect a slightly higher cost base going forward due to costs related to the introduction of Profoto ProPanel 3x2 and increased investments in the sales and marketing organization.

Strong financial position despite current market climate

Thanks to good cost control and focus on working capital, we continue to generate a stable cash flow from operating activities of SEK 23m in the first quarter, further strengthening our financial position. At the same time, the net debt/EBITDA ratio improved from 1.7 at December 31 to 1.5 at March 31.

Sales launch of our LED Profoto ProPanel 3x2

At the end of the quarter, sales of our LED panel, Profoto ProPanel 3x2, started in line with previous announcements. Our assessment remains that this will have some financial impact in the second quarter of the year.

Closing words

Despite a continued challenging market, we delivered a solid result in the quarter. With a strengthened financial position and a more efficient organization with a continued strong focus on innovation, we are well positioned in an exciting yet demanding market.

Sundbyberg, May 6, 2026

Anders Hedebark
President and CEO

Financial overview

First quarter, January 1 – March 31, 2026

Net sales

Net sales for the first quarter totaled SEK 149m (164), a decline of 9.5 percent compared to the same quarter last year. Organic growth was positive, totaling 1.0 percent, and the currency effect was -10.5 percent.

The first quarter was characterized by volatility and a persistently tough competitive environment. The positive organic growth is partly explained by weak comparative figures from the previous year, not least in the Americas, but also by good demand for Pro-11.

Regions

Sales performance varied across our regions. The Americas saw positive organic growth of 9.3 percent, but overall growth was negatively affected by a currency effect of -14.8 percent. Total sales in the region totaled SEK 64m (68), down 5.5 percent. In both EMEA and APAC, organic growth was negative, but sales were further affected by negative currency effects. In EMEA, sales totaled SEK 57m (64), a decrease of 11.3 percent, of which the organic decrease was -6.5 percent and the currency effect -4.8 percent. In APAC, sales were SEK 28m (33), a decrease of 14.0 percent, of which 3.8 percent was organic and -10.2 percent currency effect. For further information on sales by region, see note 2 on page 15.

Operating profit/loss (EBIT)

First quarter EBIT totaled SEK 17m (17), corresponding to an EBIT margin of 11.3 percent (10.4). The result was positively affected by a favorable product mix and continued good cost control. EBIT was also positively affected by currency effects in the quarter of SEK 3m (-8).

Capitalized work for own account fell from SEK 34m to SEK 8m compared to the previous year, as a result of a reduced rate of investment in product development. Compared to the previous year, personnel expenses fell by SEK 10m, totaling SEK 34m (44). Other external costs totaled SEK 39m (61). The decrease is explained by the cost savings implemented in 2025.

Depreciation and amortization totaled SEK 19m (15), of which SEK 5m (6) related to property, plant and equipment and SEK 14m (9) to intangible fixed assets. Amortization of intangible fixed assets included SEK 12m (4) in capitalized development expenditure and SEK 2m (4) in surplus value from acquisitions.

Financial items

Net financial items were negative and totaled SEK -2m, compared to an item of SEK -9m in the same quarter the previous year. Interest income totaled SEK 0m (1), net unrealized exchange rate gains totaled SEK 0m (-7), and interest expenses related to lease liabilities and liabilities to credit institutions totaled SEK 2m (3).

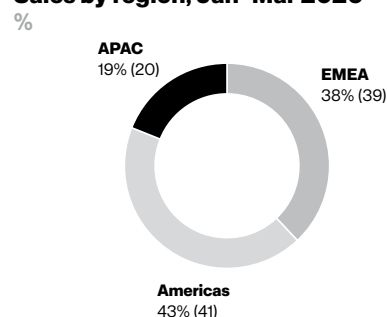
Profit for the period and tax expenses

Profit for the period was SEK 12m (3). The tax expense was SEK 3m (5), of which SEK 6m (-1) was current tax and SEK -3m (6) changes in deferred tax. The effective tax rate for the quarter was 20.2 percent.

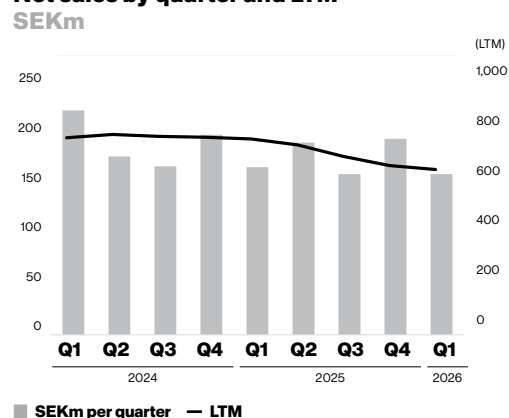
Change in net sales, Jan-Mar 2026

Groups	EMEA	Americas	APAC
Organic growth	1.0	-6.5	9.3
Acquisitions			
Currency effect	-10.5	-4.8	-14.8
Total	-9.5	-11.3	-5.5

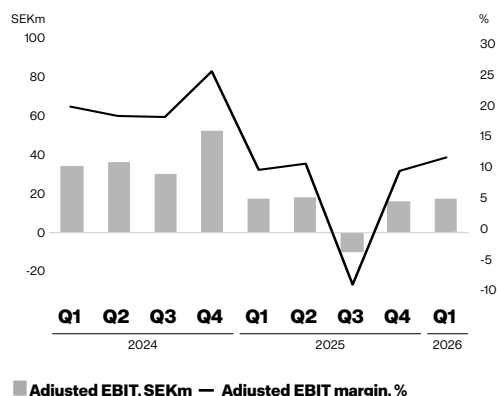
Sales by region, Jan-Mar 2026



Net sales by quarter and LTM



Adjusted EBIT and EBIT margin



Financial position and other information

Product development and other investments

Total expenses for product development and related technology in the first quarter totaled SEK 17m (37). Of these, SEK 8m (29) was capitalized. In total, the book value of capitalized development expenditure was SEK 219m (236). Product development expenses that were expensed in the first quarter totaled SEK 9m (8). Expenditure incurred mainly related to product maintenance costs, pre-study phase projects and project-wide administrative costs not attributable to the development of specific products.

During the first quarter, IT related costs of SEK 0m (5) were capitalized. The value of acquired technology, customer relationships and brands totaled SEK 25m (54) at the end of the first quarter. During the quarter, SEK 0m (7) was invested in tools and equipment, mainly relating to ongoing development projects.

Working capital, liquidity and cash flow

At the end of the first quarter, inventories totaled SEK 148m (169), and accounts receivable totaled SEK 76m (74). Accounts payable totaled SEK 42m (40). Cash flow from operating activities for the quarter totaled SEK 23m (58). The decrease in operating cash flow was mainly due to the change in capital tied up in accounts receivable and refunded preliminary taxes for 2024 and 2025 which had a strong positive impact on the comparative quarter.

Return on operating capital

EBIT LTM as of March 31, 2026, amounted to SEK -6m (150), while operating capital LTM totaled SEK 532m (535). EBIT LTM is negatively impacted by -47 million in items affecting comparability from Q3 2025. The adjusted return on operating capital thus totaled 7.3 percent (25.3). For further information and an explanation, see alternative performance measures on pages 17–18.

Financial position and liquidity

On March 31, 2026 consolidated equity totaled SEK 361m (377). Cash and cash equivalents totaled SEK 73m (50). The Group had a net debt of SEK 167m (211). Interest-bearing liabilities totaled SEK 240m (261). The available and undrawn RCF loan was SEK 100m (75) at the end of the first quarter. Lease liabilities totaled SEK 25m (34).

Financial targets

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

- 1) Net sales growth: Achieve annual organic net sales growth of over 5 percent.
- 2) Profitability: Achieve an EBIT margin of 20 percent.
- 3) Dividend policy: Profoto aims to distribute at least 50 percent of net profits to its shareholders through cash dividends and/or through the simultaneous repurchase of shares while, at the same time, taking into account other factors such as financial position, cash flow and growth opportunities.

Employees

The average number of employees in the first quarter of 2026 was 105 (148), of which 40 (64) were employed in sales companies in China, Japan, the US and the Netherlands.

Dividend

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

Significant events in January–March

There were no significant events during the period.

Significant events after the end of the period

There were no significant events after the period ended.

Owners

On March 31, 2026, Profoto had 1,794 shareholders, of which the ten largest owners were:

Owners	Number of shares	%
Anders and Helén Hedebark	15,252,321	38.1
Conny Dufgran	6,300,000	15.8
Herenco Holding AB	4,411,148	11.0
Aeternum Capital	2,789,894	7.0
Hans Eckerström	2,230,508	5.6
Norges Bank Investment Management	1,207,237	3.0
Investment AB Spiltan	823,846	2.1
Nordnet Pensionsförsäkring	557,559	1.4
Life insurance company Skandia	520,328	1.3
Skandia Fonder	421,102	1.1

The Profoto share

Profoto Holding AB (publ) has been listed on the Nasdaq OMX Stockholm 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 Annual General Meeting

Profoto's AGM will take place on Wednesday, May 6, at 13.00 p.m. at Profoto's premises at Landsvägen 57 in 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 3.8m (5.0) as its only income in the first quarter, and with personnel expenses and other external expenses related to management of the Group as expenses.

Operating loss (EBIT) totaled SEK -0.3m (1.2) for the first quarter. Current assets totaled SEK 32.2m (72.5) and total current liabilities totaled SEK 7.3m (185.2). Utilized parts of the RCF loan amounted to SEK 150.0m (175.0) and are classified in the first quarter as long-term debt. Other noncurrent liabilities totaled SEK 150.0m (0.0) at the end of the first 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 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. Ongoing developments on tariffs are being closely monitored so that we may adapt as quickly as possible to the changes taking place. Legal risks related to patents are an ongoing risk where Profoto works actively to defend its rights but where it is difficult to fully protect itself from 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 2025 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 – 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 approximately 50 countries worldwide. Net sales in 2025 were SEK 617m, with an adjusted EBIT margin of 7 percent. Profoto employs 105 people at its headquarters in Stockholm and in subsidiaries in the USA, Japan, China and the Netherlands.

Financial calendar

2026 Annual General Meeting – May 6, 2026

2026 Q2 Interim Report – July 17, 2026

2026 Q3 Interim Report – October 20, 2026

2026 Year-End Report – February 10, 2027

Conference call

Profoto Holding AB (publ) will publish its interim report for the first quarter 2026 on Wednesday, May 6 at 8:00 a.m. CEST. At 9:00 a.m. CEST 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 use the link below.
<https://profoto.events.inderes.com/q1-report-2026>

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 in to the conference. The teleconference provides an opportunity to ask questions in real time.
<https://events.inderes.com/profoto/q1-report-2026/dial-in>

For further information, please contact

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

Stockholm, May 6, 2026

Anders Hedebark
President and CEO

Consolidated financial statements

Consolidated statement of profit and loss

SEKm	Note	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net sales	2	149	164	617
Other income		3	1	3
Total revenue		152	165	620
Capitalized work for own account		8	34	84
Goods		-51	-54	-219
Other external expenses		-39	-61	-196
Staff cost		-34	-44	-165
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		-19	-15	-110
Other operating expenses		0	-8	-19
Operating profit/loss (EBIT)		17	17	-6
Finance income and costs				
Finance income		1	1	3
Finance costs		-2	-10	-20
Profit/loss before tax		15	8	-23
Tax		-3	-5	0
Profit/loss for the period		12	3	-23
<i>Attributable to:</i>				
Owners of the Parent Company		12	3	-23
Basic and diluted earnings per share ¹ , SEK		0.30	0.08	-0.57

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

Consolidated statement of comprehensive income

SEKm	Note	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Profit/loss for the period		12	3	-23
<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
Total comprehensive income for the period		13	6	-22
<i>Attributable to:</i>				
Parent Company shareholders		13	6	-22

Condensed consolidated statement of financial position

SEKm	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Intangible fixed assets	4			
Capitalized development expenditure		219	236	222
Technology, customer assets and brand		25	54	27
Other intangible assets		38	30	38
Goodwill		126	125	125
Total intangible assets		408	446	412
Property, plant and equipment				
Leased assets		27	33	29
Equipment, tools and installations		37	40	39
Leasehold improvements		1	1	1
Total property, plant and equipment		65	74	69
Financial assets		3	3	3
Deferred tax assets		24	22	22
Total non-current assets		499	544	506
Inventories		148	169	146
Current receivables				
Accounts receivable		76	74	75
Current tax assets		7	31	8
Other current assets		10	7	11
Prepayments and accrued income		6	9	8
Total current receivables		99	121	102
Cash and cash equivalents		73	50	48
Total current assets		320	340	296
TOTAL ASSETS		820	884	802

Cont. Condensed consolidated statement of financial position

SEKm	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
EQUITY AND LIABILITIES				
Total equity		361	376	348
Non-current liabilities				
Liabilities to credit institutions		150	0	150
Other non-current liabilities		0	0	0
Lease liabilities		19	26	21
Provisions		5	7	5
Deferred tax liabilities		104	119	104
Total non-current liabilities		278	152	280
Current liabilities				
Liabilities to credit institutions		64	227	52
Lease liabilities		7	8	7
Provisions		8	8	8
Accounts payable		42	40	48
Current tax liabilities		6	14	4
Other current liabilities		7	3	7
Accrued expenses and deferred income		47	56	49
Total current liabilities		181	356	174
TOTAL EQUITY AND LIABILITIES		820	884	802

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 at January 1, 2026	1	4	4	340	348
Profit/loss for the period	-	-	-	12	12
Total other comprehensive income	-	1	-	-	1
Total comprehensive income	-	1	-	12	13
Closing balance on March 31, 2026	1	5	4	352	361
Opening balance January 1, 2025	1	3	4	362	370
Profit/loss for the period	-	-	-	3	3
Total other comprehensive income	-	3	-	-	3
Total comprehensive income	-	3	-	3	6
Closing balance on March 31, 2025	1	6	4	365	376

Consolidated statement of cash flows

SEKm	Note	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Cash flow from operating activities				
Operating profit/loss		17	17	-6
Adjustments for items not affecting the cash flow:				
Depreciation, amortization and impairment of noncurrent assets		19	14	109
Adjustments for other non-cash items		1	2	8
Interest received		0	1	0
Interest paid		-2	-3	-11
Income tax paid		-2	15	21
Cash flow from operating activities before changes in working capital		32	46	123
Changes in working capital				
Decrease (+)/increase (-) in inventories		-4	-3	12
Decrease (+)/increase (-) in accounts receivable		-1	26	27
Decrease (+)/increase (-) in other receivables		3	-1	-5
Decrease (-)/increase (+) in accounts payable		-5	-14	-5
Decrease (-)/increase (+) in other current liabilities		-3	5	1
Cash flow from operating activities		23	58	151
Investing activities				
Investments in intangible fixed assets		-8	-34	-84
Acquisition of property, plant and equipment		0	-8	-16
Investments in other financial assets		-	-	1
Cash flow from investing activities		-9	-42	-99
Financing activities				
Repayment of external loans		-	-7	-43
Amortization of leasing liability		-2	-3	-11
New loans		12	25	30
Cash flow from financing activities		10	16	-23
Cash flow for the period		24	32	29
Cash and cash equivalents at beginning of period		48	21	21
Exchange rate differences in cash and cash equivalents		0	-3	-2
Cash and cash equivalents at end of period		73	50	48

Parent company financial statements

Parent Company Income Statement

SEKm	Note	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net sales		3.8	5.0	16.8
Operating expenses				
Other external expenses		-1.9	-1.6	-5.8
Staff cost		-2.1	-2.1	-8.1
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		-0.1	-0.1	-0.4
Operating profit/loss (EBIT)		-0.3	1.2	2.6
Profit/loss from financial items				
Income from participations in Group companies		0.0	0.0	-58.4
Interest income and similar income statement items		0.0	11.0	11.5
Interest and similar expenses		-3.2	-1.3	-4.8
Profit after financial items		-3.6	10.9	-49.1
Group contributions paid and received		0.0	0.0	-10.6
Profit/loss before tax		-3.6	10.9	-59.7
Tax on profit/loss for the period		0.7	-2.1	0.4
Profit/loss for the period		-2.9	8.8	-59.3

Parent Company balance sheet

SEKm	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS				
Noncurrent assets				
Financial assets				
Other intangible assets		2.7	3.2	2.8
Total intangible assets		2.7	3.2	2.8
Financial assets				
Participations in Group companies		158.8	217.3	158.8
Total financial assets		158.8	217.3	158.8
Deferred tax assets				
		2.5	2.1	2.5
Total non-current assets		164.0	222.6	164.1
Current assets				
Current tax assets		1.4	–	0.5
Current receivables from Group companies	3	29.5	71.9	31.9
Other current receivables		0.0	0.2	0.9
Prepayments and accrued income		1.3	0.4	1.1
Total current receivables		32.2	72.5	34.3
Cash and cash equivalents		0.0	0.0	0.0
Total current assets		32.2	72.5	34.3
ASSETS		196.1	295.1	198.4
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	4.1	4.1
Retained earnings		37.2	96.5	96.5
Profit/loss for the period		–2.9	8.8	–59.3
Total unrestricted equity		38.4	109.4	41.3
Total equity		38.9	109.9	41.8
Non-current liabilities				
Liabilities to credit institutions		150.0	–	150.0
Total non-current liabilities		150.0	–	150.0
Current liabilities				
Liabilities to credit institutions		0.0	175.0	0.0
Accounts payable		0.1	0.0	0.2
Current liabilities to Group companies	3	0.0	–	0.0
Other current liabilities		1.0	3.0	1.3
Accrued expenses and deferred income		6.1	7.2	5.1
Total current liabilities		7.2	185.2	6.7
TOTAL EQUITY AND LIABILITIES		196.1	295.1	198.4

Parent Company Statement of Cash Flows

SEKm	Note	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Cash flow from operating activities				
Operating profit/loss		-0.3	1.2	2.6
Adjustments for other non-cash items				
Depreciation, amortization and impairment of noncurrent assets		0.1	0.0	0.0
Interest paid		-1.1	-1.2	-7.5
Income tax paid		-2.1	-0.1	-3.2
Cash flow from operating activities before changes in working capital		-3.4	-0.1	-8.2
Changes in working capital				
Decrease (+)/increase (-) in other receivables		0.6	-0.1	-1.6
Decrease (-)/increase (+) in accounts payable		-0.1	-0.2	0.1
Decrease (-)/increase (+) in other current liabilities		0.5	1.7	-0.5
Cash flow from operating activities		-2.5	1.3	-10.2
Investing activities				
Investments in intangible fixed assets		-	-	-
Acquired subsidiary		-	-	-
Cash flow from investing activities		-	-	-
Financing activities				
Change in intercompany liabilities		2.5	-26.3	10.2
Borrowing		-	25.0	25.0
Repayment of external loans		-	-	-25.0
Warrants		-	-	-
Dividends to shareholders		-	-	-
Cash flow from financing activities		2.5	-1.3	10.2
Cash flow for the period		0.0	0.0	0.0
Cash and cash equivalents at beginning of period		0.0	0.0	0.0
Cash and cash equivalents at end of period		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 Group 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 that are presented at levels other than the Group level.

SEKm	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
EMEA	56	64	239
Americas	64	68	245
APAC	28	33	133
Total net sales	149	164	617

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 to the subsidiary Profoto AB of SEK 1.3m (1.7) and Profoto B.V of 0.0m (0.0). The level of monthly invoicing is determined annually and is based on the Group-wide fixed costs of the Parent Company. In the first quarter of 2026, the Parent Company's income from invoiced management fees totaled SEK 3.8m (5.0). The Parent Company has issued a general guarantee on behalf of its subsidiary (see Note 5).

Parent Company SEKm	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Intercompany receivables	29.5	71.9	31.9
Intra-group liabilities	-	-	-
Total	29.5	71.9	31.9

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, 2026	507	91	73	672
Capitalized development expenditure	8	–	–	8
Disposals	–	–	-1	-1
Currency effects	0	1	–	1
Closing accumulated acquisition value March 31, 2026	515	92	72	680
Opening depreciation/amortization January 1, 2026	-236	-53	-35	-325
Depreciation/amortization for the period	-13	-2	0	-15
Disposals	–	–	1	1
Currency effects	1	-1	–	1
Closing accumulated depreciation/amortization at March 31, 2026	-248	-56	-34	-338
Opening impairment January 1, 2026	-49	-11	–	-60
Closing accumulated impairment March 31, 2026	-49	-11	–	-60
Carrying amount March 31, 2026	219	25	38	282
Opening accumulated acquisition value January 1, 2025	442	103	59	604
Capitalized development expenditure	29	–	5	34
Currency effects	-3	-5	–	-8
Closing accumulated acquisition value March 31, 2025	468	98	64	630
Opening depreciation/amortization January 1, 2025	-210	-43	-35	-287
Depreciation/amortization for the period	-5	-3	-0	-8
Currency effects	1	2	–	3
Closing accumulated depreciation/amortization March 31, 2025	-214	-44	-35	-293
Opening impairment January 1, 2025	-19	–	–	-19
Closing accumulated impairment March 31, 2025	-19	–	–	-19
Carrying amount March 31, 2025	236	54	30	320

Goodwill at March 31, 2026, totaled SEK 126m and increased during the quarter by SEK 1m due to currency effects.

1) Other intangible assets consist of software and licenses valued at SEK 35m (software) and SEK 3m (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	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
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.

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

SEKm	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net sales	149	164	617
Operating profit/loss (EBIT)	17	17	-6
Total items affecting comparability	-	-	-47
Impairment of intangible assets	-	-	-42
Revaluation of earn-out consideration	-	-	-6
Adjusted operating profit (EBIT)	17	17	41
Adjusted EBIT margin, %	11.3	10.4	6.6

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.

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.

EBIT

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

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 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.

EBITDA and EBITDA margin

EBITDA is operating profit before depreciation, amortization and impairment of noncurrent assets, and EBITDA margin is EBITDA as a percentage of net sales. EBITDA provides a picture of the ability of the business to generate resources for investments and payments to financiers (see table below).

SEKm	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Operating profit/loss (EBIT)	17	17	-6
Depreciation and impairment of intangible fixed assets	14	8	87
EBITA	31	26	81
Depreciation and impairment of property, plant and equipment	5	6	22
EBITDA	36	31	104

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	March 31 2026	March 31 2025
Liabilities to credit institutions, noncurrent	150	-
Other interest-bearing liabilities, non-current	-	-
Lease liabilities, non-current	19	26
Liabilities to credit institutions, current	64	227
Other interest-bearing liabilities, current	-	-
Lease liabilities, current	7	8
Cash and cash equivalents	-73	-50
Net debt	167	211

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	March 31 2026	March 31 2025
Net debt	167	211
EBITDA, LTM	108	207
Net debt/EBITDA LTM, ratio	1.54	1.02

Change in net sales

The change in net sales for the period consists of an organic growth component plus currency effects and any acquisitions translated at the transaction-based daily average exchange rate for the same period in the previous year. Organic growth shows whether a company is growing or shrinking, given a constant exchange rate and Group structure.

%	March 31 2026	March 31 2025
Organic growth	1.0	-4.7
Currency effect	-10.5	1.0
Change in net sales	-9.5	-3.7

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	March 31 2026	March 31 2025
Profit/loss for the period, LTM	-14	103
Equity	361	376
Equity, LTM	369	399
Return on equity, %	-3.8	25.8

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	March 31 2026	March 31 2025
Total assets	820	884
Provisions, long-term	-5	-7
Deferred tax liabilities	-104	-119
Provisions, short-term	-8	-8
Accounts payable	-42	-40
Current tax liabilities	-6	-14
Accrued expenses and deferred income	-47	-56
Other non-interest-bearing liabilities, current	-7	-3
Cash and cash equivalents	-73	-50
Operating capital	528	587

Adjusted return on operating capital, %

Adjusted EBIT rolling 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	March 31 2026	March 31 2025
EBIT, LTM	-41	135
Operating capital	528	587
Operating capital, LTM	558	535
Return on operating capital, %	7.3	25.3

Performance measure by quarter

	2026	2025			2024			
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net sales, SEKm	149	163	119	171	164	200	164	196
Organic growth, %	1.0	-9.3	-22.6	-6.7	-4.7	-3.1	-1.1	7.6
EBITDA, SEKm	36	33	4	36	32	72	53	51
EBITDA margin, %	24.1	20.0	3.2	21.0	19.2	36.1	32.2	25.9
Adjusted EBITDA, SEKm	36	33	9	36	32	67	44	51
Adjusted EBITDA margin, %	24.1	20.0	7.9	21.0	19.2	33.4	26.7	25.9
EBITA, SEKm	31	27	-2	30	26	67	48	45
EBITA margin, %	20.8	16.8	-1.7	17.8	15.6	33.6	29.0	23.2
EBIT, SEKm	17	16	-57	18	17	57	39	36
EBIT margin, %	11.3	9.8	-47.9	10.5	10.4	28.7	23.9	18.5
Adjusted EBIT, SEKm	17	16	-10	18	17	52	30	36
Adjusted EBIT margin, %	11.3	9.8	-8.4	10.5	10.4	26.0	18.4	18.5
Profit/loss for the period, SEKm	12	7	-48	14	3	43	28	28
Net debt, SEKm	167	181	208	219	211	235	219	206
EBITDA LTM, SEKm	108	104	144	193	207	225	223	224
Net debt/EBITDA LTM	1.54	1.74	1.45	1.14	1.02	1.04	0.98	0.92
Return on equity, %	-3.8	-6.4	3.9	25.7	25.8	31.7	34.9	37.6
Earnings per share, SEK	0.30	0.18	-1.19	0.36	0.08	1.08	0.70	0.70
Adjusted return on operating capital, %	7.3	7.2	14	21.2	25.3	31.9	32.3	34.0

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 EMEA

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

Region Americas

Central America, North America and South America.