Stable performance in a continued challenging market

Profoto Q1 report 2026

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Today's speakers

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Q1 summary

- **Net sales** decreased by -10 percent to SEK 149m (164). Organic growth was positive 1%. Currency effect was negative 11 percent.
  - Positive organic growth driven partially by good demand for the Pro-11 but note that comparative figures are weak, particularly in Americas.

- **EBIT** was SEK 17m (17), corresponding to an EBIT margin of 11 percent (10).
  - Result is positively affected by product mix and cost reductions.

- **Financial position** remains strong thanks to tight cost control and focus on working capital.

- **Profoto ProPanel 3x2** launched as expected.
  - We expect to see some financial impact from this launch during the second quarter of the year.

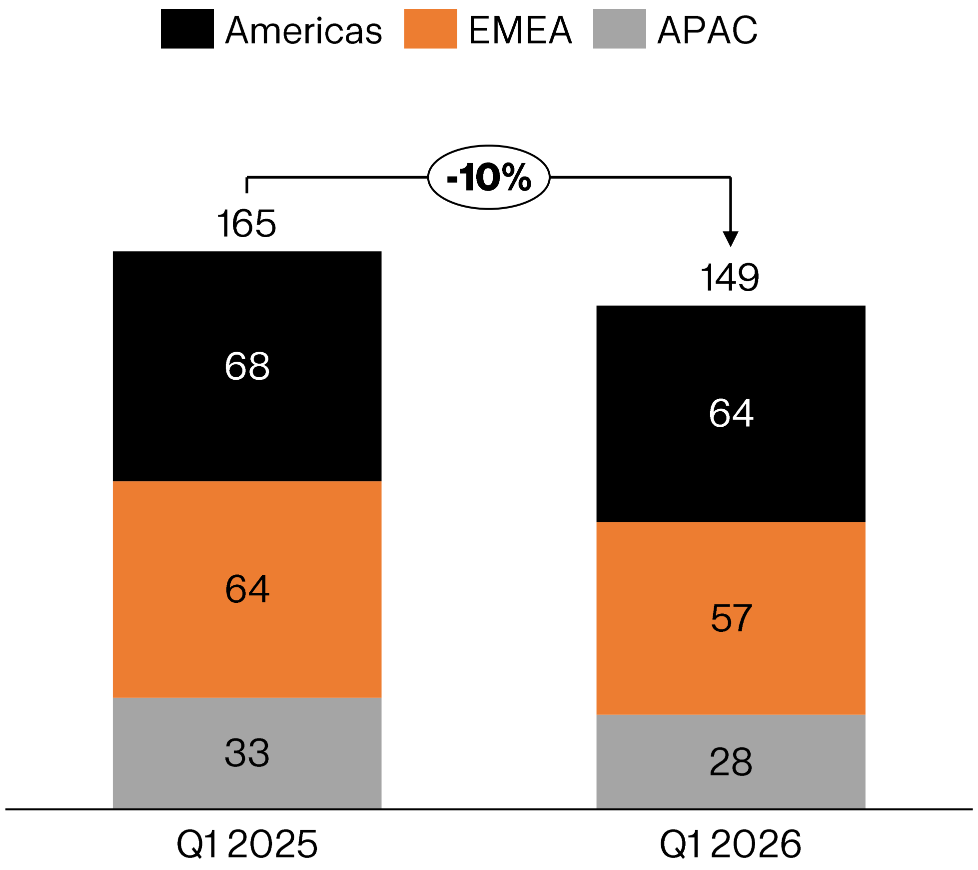
Profoto ProPanel 3x2 launched

- First deliveries went out end of Q1 as previously communicated.
- Limited financial effects expected in Q2.
- The ProPanel 3x2 was presented at the NAB – National Association of Broadcasters – in Las Vegas in April.

Positive organic growth in Americas, but currency continues to have a negative effect

- Positive organic growth Americas:
  - Uptick in Pro-11 sales during the quarter – combination of stable demand and seasonal deliveries.
- Soft development in EMEA:
  - Increased uncertainty compared to previous quarters.
- Regional variations in APAC:
  - Continued solid performance in China whilst Japan and APAC is yet to recover.

	Americas	EMEA	APAC	Group
Organic growth	9.3%	-6.5%	-3.8%	1.0%
Currency effect	-14.8%	-4.8%	-10.2%	-10.5%
Total change	**-5.5%**	**-11.3%**	**-14.0%**	**-9.5%**



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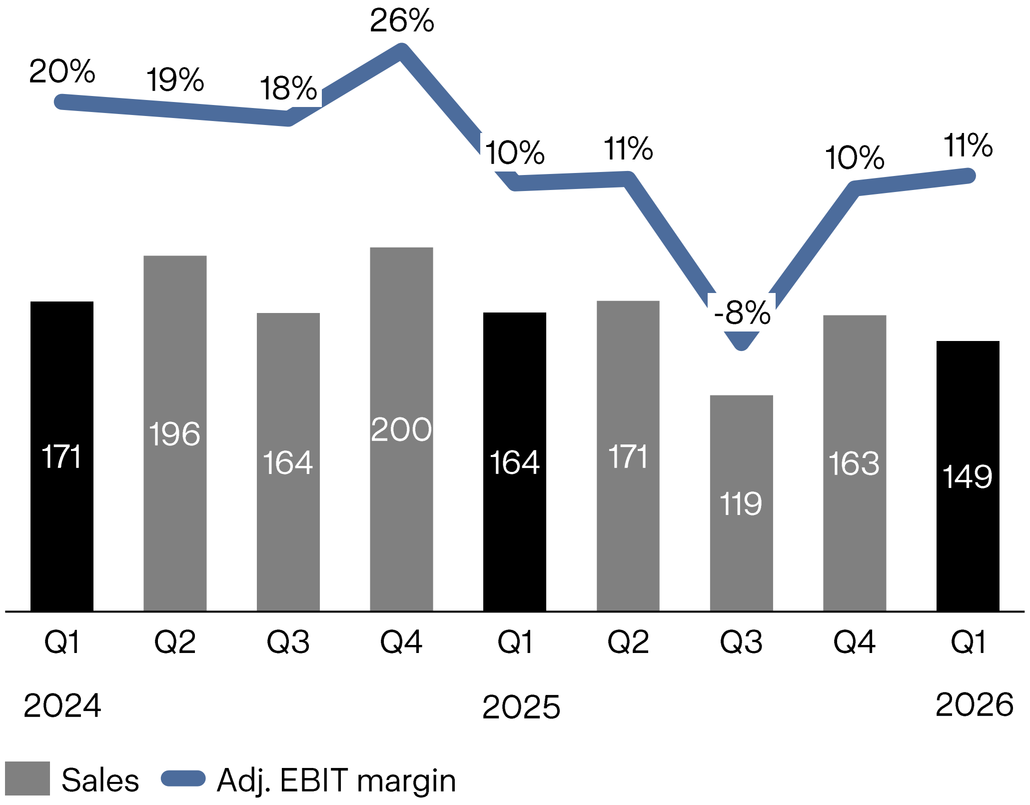
Improved EBIT margin despite lower sales – strong cost control and favorable product mix positively impacted result

Net sales
Q1
SEK 149(164)
-9.5%[1]

EBIT
Q1
SEK 17(17)

EBIT margin
Q1
11.3% (10.4)



1. Organic growth +1.0%.

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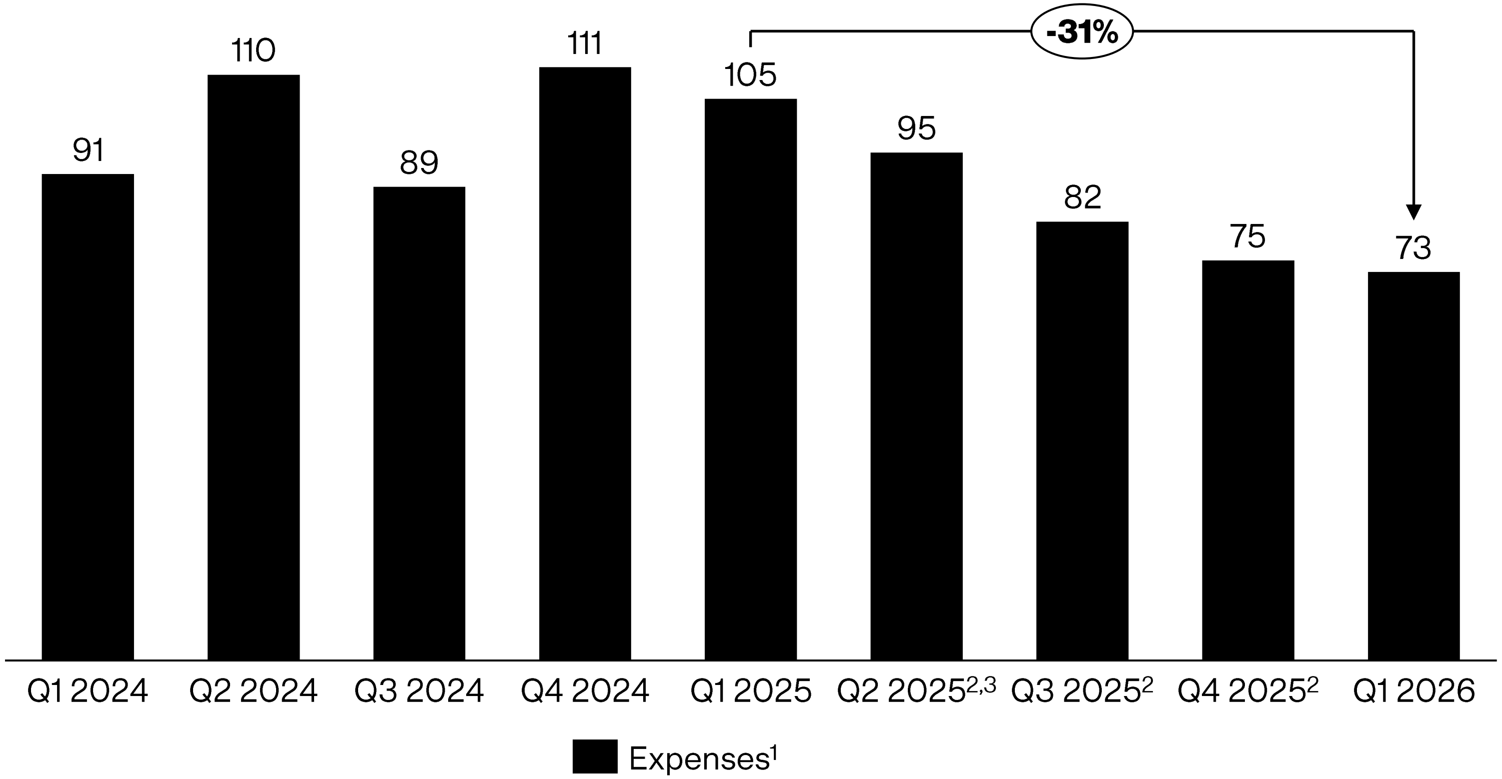
Continued strong cost control – but slight increase in cost base expected in coming quarters to facilitate sales growth



- Cost saving efforts now in full effect – costs in Q1 26 were 31% lower than in Q1 25.
- We expect somewhat higher costs in the coming quarters, driven by expenses related to the ProPanel 3x2 launch and organizational investments.

__1.__ Personnel costs and other external costs, __2.__ Legal costs of SEK 7m invoiced in Q4 period allocated in Q2-Q4 __3.__SEK 3m adjusted for reorganization in Dutch subsidiary

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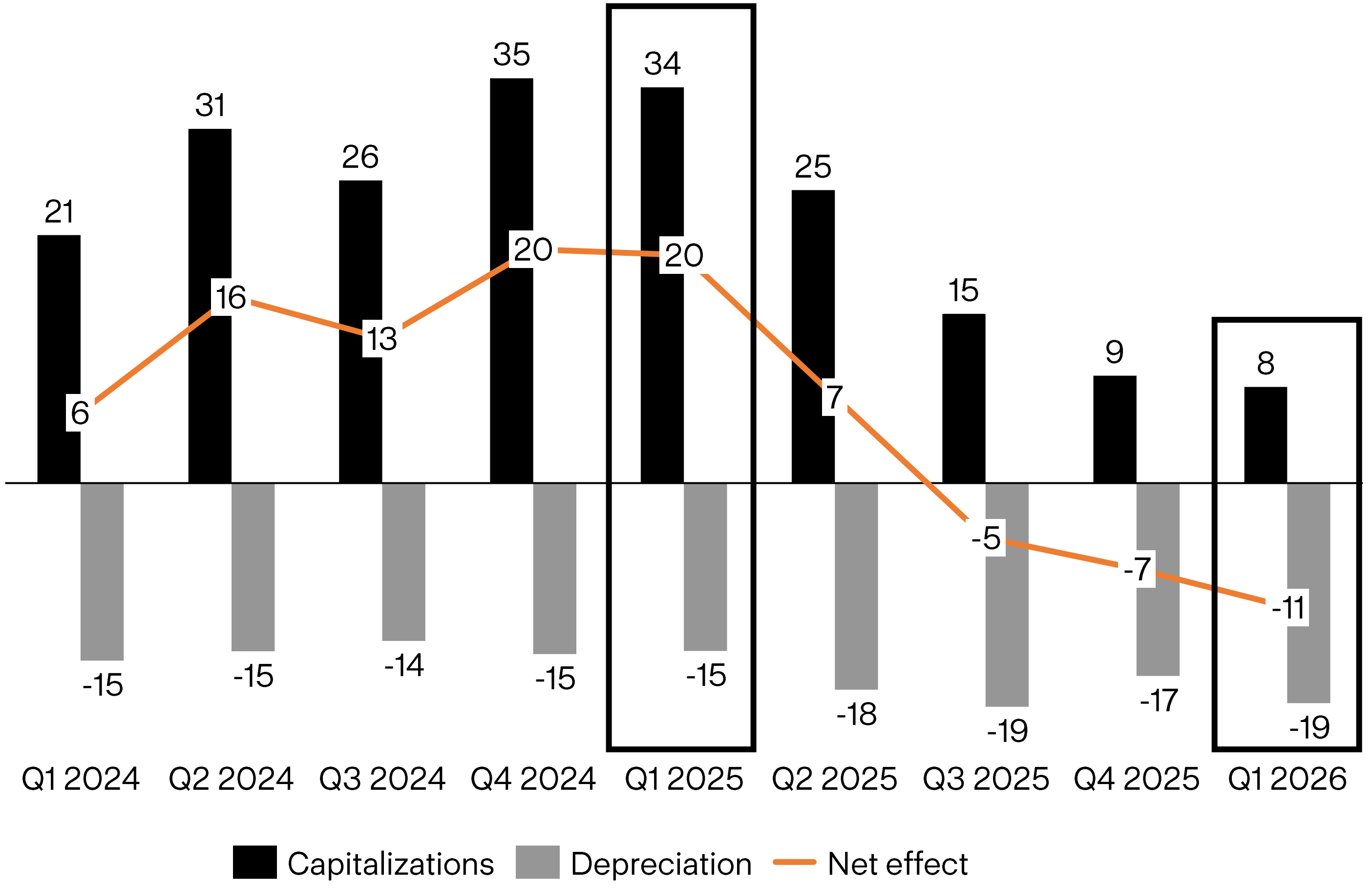
Low rate of capitalization continues to affect EBIT



- A continuous shift in the ratio between capitalizations and depreciation is putting downward pressure on EBIT.
- This is the result of a change in the capitalization rate within R&D and to some extent the initiation of depreciation on products launched during 2025.

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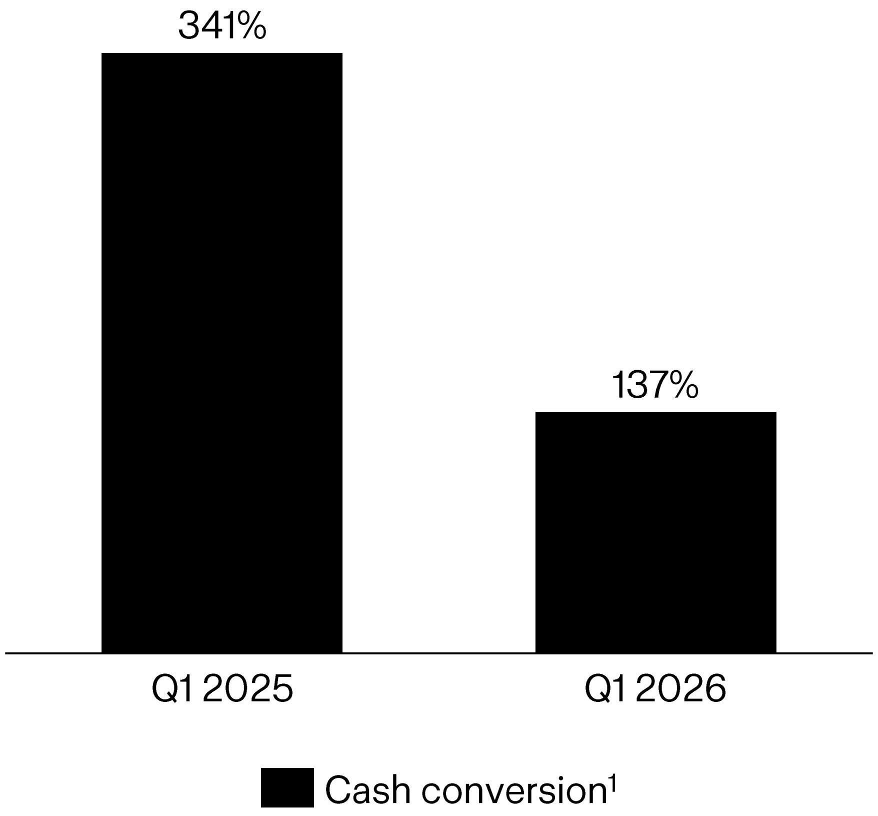
Good financial position thanks to strong cost control and focus on working capital



- We maintain a strong financial position in the quarter thanks to good cost control and focus on working capital.
  - Operating cash flow in Q1 2026 SEK 23m (58).
- Net debt/EBITDA has decreased from 1.7 to 1.5 in the quarter.
- Cash conversion at a healthy 137%.

1. Cash conversion defined as operating cash flow divided by EBIT


Photo credit: Julian Apruzzese

To summarize

- Slightly positive organic growth.
- Profoto ProPanel 3x2 started shipping.
- Small improvement in EBIT margin from Q1 2025.
- Cost control remains tight – but we expect costs to increase somewhat in coming quarters to drive growth.
- Financial position remains strong - net debt/EBITDA improves in Q1.

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Questions

Photo credit: Lindsay Adler

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Q2 interim report, July 17, 2026

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