Profoto® Q2

Interim Report

January 1 – June 30, 2026

Financial summary April – June 2026

- Net sales totaled SEK 142m (171), down 16.8 percent. Organic growth totaled -14.1 percent, and the currency effect, -2.7 percent.
- EBITDA amounted to SEK 21m (36) and the EBITDA margin was 14.5 percent (21.0).
- EBIT amounted to SEK 0m (18) and the EBIT margin was 0.0 percent (10.5).
- Profit for the period totaled SEK -0m (14).
- Adjusted return on operating capital (LTM) was 4.0 percent (23.8).
- Cash flow from operating activities was SEK 8m (20).
- Earnings per share (basic and diluted)[1] totaled SEK -0.01 (0.36).

Financial summary January – June 2026

- Net sales amounted to SEK 291m (335), a decrease of 13.2 percent. Organic growth totaled -6.9 percent, and the currency effect, -6.3 percent.
- EBITDA amounted to SEK 56m (67) and the EBITDA margin was 19.4 percent (20.1).
- EBIT was SEK 17m (35), and the EBIT margin, 5.8 percent (10.5).
- Profit for the period was SEK 12m (18).
- Cash flow from operating activities totaled SEK 31m (78).
- Earnings per share (basic and diluted)[1] totaled SEK 0.30 (0.44).
- Net debt totaled SEK 169m (219) and net debt/EBITDA LTM, SEK 1.82m (1.14).

Cautious market conditions resulted in a weak quarter.

- Weak sales affect earnings despite implemented cost reductions.
- Continued focus on cash flow and financial flexibility.
- Positive reception of the Profoto ProPanel.

– Anders Hedebark, CEO

Net sales
LTM

SEK 573m
(SEK 700m)

EBITDA
LTM

SEK 93m
(SEK 193m)

EBITDA margin
LTM

16.2%
(27.5%)

Adjusted EBIT
LTM

SEK 23m
(SEK 117m)

Adjusted EBIT margin
LTM

4.0%
(16.8%)

For information and an explanation of alternative performance measures, see pages 18–19.

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

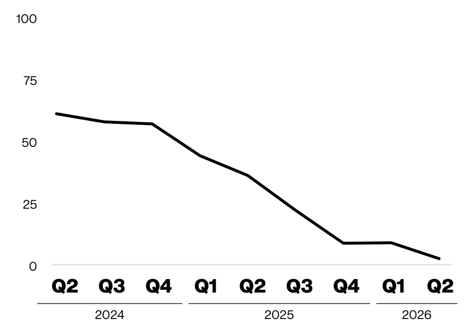
All amounts are recognized in millions of SEK (SEKm) unless otherwise stated. Rounding differences of SEKm +/-1 may occur when adding up figures. Figures in parentheses represent the same period in the previous year.

Key ratios, Group

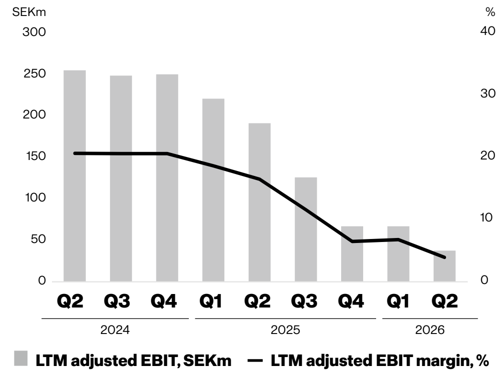
	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Apr – Jun 2025	Jul 2025 – Jun 2026	Full year 2025
Net sales, SEKm	142	171	291	335	573	617
Organic growth[1], %	-14.1	-6.7	-6.9	-5.7	-11.1	-10.4
EBITDA, SEKm	21	36	56	67	93	104
EBITDA margin, %	14.5	21.0	19.4	20.1	16.2	16.8
EBITA, SEKm	15	30	46	56	71	81
EBITA margin, %	10.9	17.8	15.9	16.7	12.4	13.2
EBIT, SEKm	0	18	17	35	-24	-6
EBIT margin, %	0.0	10.5	5.8	10.5	-4.3	-1
Adjusted EBIT[1], SEKm	0	18	17	35	23	41
Adjusted EBIT margin[1], %	0.0	10.5	5.8	10.5	4.0	6.6
Profit/loss for the period, SEKm	-0	14	12	18	-29	-23
Cash flow from operating activities, SEKm	8	20	31	78	104	151
Net debt[2], SEKm	169	219	169	219	169	181
Net debt/EBITDA LTM	1.82	1.14	1.82	1.14	1.82	1.74
Adjusted return on operating capital, %	4.0	23.8	4.0	23.8	4.0	7.2
Earnings per share, SEK[3]	-0.01	0.36	0.30	0.43	-0.72	-0.57

1) For information and an explanation of alternative performance measures, see pages 18–19.
2) A negative amount indicates a positive net cash position.
3) Calculated based on 40,000,000 ordinary shares before and after dilution.

Adjusted return on operating capital, %

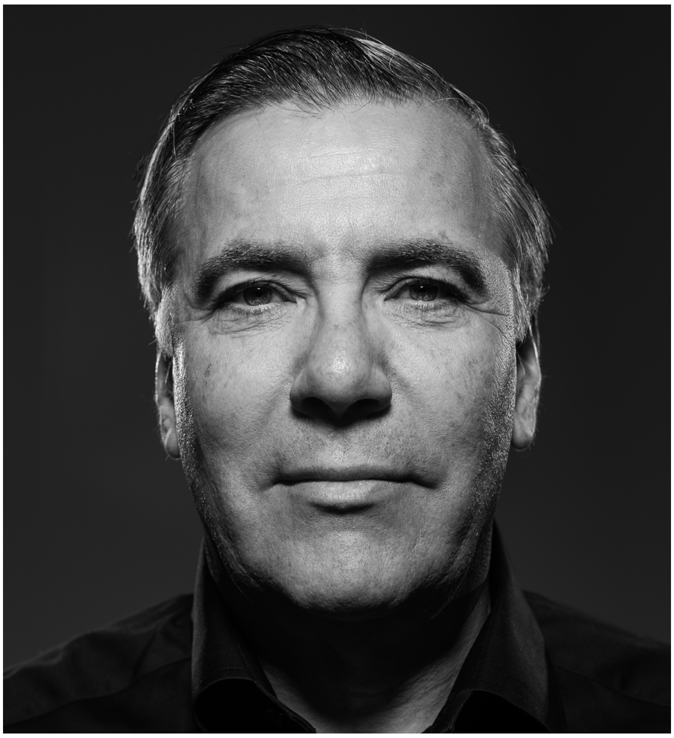


Adjusted EBIT and EBIT margin LTM



Cautious market conditions resulted in a weak quarter

The second quarter was characterized by continued challenging market conditions with a tough competitive situation and a cautious willingness to invest among many customers, resulting in a weak quarter for both sales and earnings. At the same time, the organization continued to work close to customers, with clear cost awareness and good discipline in its priorities. This gives Profoto a solid foundation to stand on, even in a more difficult market situation.



Continued market uncertainty

Net sales totaled SEK 142m (171), corresponding to negative organic growth of 14 percent. The uncertainty in the market remains evident and is linked to general economic turmoil. This means that decision-making processes take longer and that certain investments are postponed. To simplify the decision-making process, we are continuously working to clarify our product offering and refining our marketing strategy towards our primary customer groups.

During the second quarter of 2025, sales benefited from the phase-out of the Profoto B10 and strong sell-in of the B20 and B30. The combined effect of the phase-out and launch-related sell-in totaled approximately SEK 20 million.

Sales development was negative in all regions. EMEA in particular had a weak quarter with continued high uncertainty and some internal organizational challenges. Sales were also negatively impacted by an unusually large range of second-hand products on the market as a result of the bankruptcy of a medium-sized player. Sales decreased organically by 26 percent to SEK 49m (66). After the end of the quarter, we implemented certain organizational changes to strengthen sales. In the Americas, sales totaled SEK 64m (71), an organic decline of 9 percent. The decrease is mainly a result of the sell-in and phase-out activities related to the B-series in 2025. In APAC, sales fell organically by 6 percent to SEK 34m (37). We see the same pattern as in previous quarters, with a stable development in China and a weaker market in Japan and APAC.

Weak sales affect earnings despite implemented cost reductions

As a direct result of the lower sales, EBIT decreased sharply from SEK 18m to a marginally positive result, this despite the significantly lower cost level compared to the previous year. In addition, the result was adversely impacted by a less favorable product mix. While maintaining strict cost control, we are making selected investments in strategically important areas. We continue to drive efficiency improvements and develop the organization to strengthen our competitiveness. As part of these efforts, we are working to optimize our purchasing and development strategy.

Continued focus on cash flow and financial flexibility

Thanks to continued strong cost control and a stable cash flow from operating activities, we maintained a good financial position during the quarter. This has allowed us to continue to amortize our external loans. At the same time, we have maneuvering room for future investments and growth initiatives. In a situation where the market is difficult to assess, financial stability is particularly important. It gives us the opportunity to act long-term and continue to develop products while being selective and disciplined in our priorities.

Positive reception of Profoto ProPanel

The launch of Profoto ProPanel is unfolding according to plan and is an important part of positioning our LED offering. The product has been positively received and meets clear customer needs and strengthens our offering. At the same time, we see that the studio market is hesitant to invest in new products, in line with the prevailing sentiment in studio.

As expected and as previously communicated, we have seen some financial impact from the launch in the quarter. We expect a gradual increase in revenue from ProPanel during the year as more and more end users get the opportunity to see and try the product in their work.

Closing words

Although market conditions remain challenging, Profoto has a strong long-term position. We have an attractive product portfolio, an efficient organization, and a financial position that gives us freedom of action. The dedication of our employees is an important strength in developing Profoto and creating value for our customers. The focus going forward is to continue to navigate the short-term market situation in a balanced matter, while at the same time investing purposefully in innovation, profitability and initiatives that strengthen our competitiveness over time.

Sundbyberg, July 17, 2026

Anders Hedebark
President and CEO

Financial overview

Q2, April 1 – June 30, 2026

Net sales
Net sales for the second quarter totaled SEK 142m (171), down 16.8 percent compared to the corresponding quarter last year. Organic growth totaled -14.1 percent, and the currency effect, -2.7 percent.

The second quarter was characterized by a continued cautious market and a challenging competitive environment. Uncertainty related to economic conditions resulted in a cautious investment climate among our customers.

Regions
Sales development was negative in all regions. EMEA, in particular had a weak quarter, with continued high uncertainty and other challenges. Sales in EMEA decreased organically by 26.3 percent and totaled SEK 48m (66). In the Americas, sales slowed towards the end of the quarter and totaled SEK 61m (69), corresponding to organic growth of -9.0 percent.

Sales for APAC amounted to SEK 33m (36), corresponding to -6.0 percent organic growth. We see the same pattern as in previous quarters, with a stable development in China and a weaker market in Japan and APAC. For further information on sales by region, see note 2 on page 16.

Operating profit/loss (EBIT)
Second quarter EBIT was SEK 0m (18), corresponding to an EBIT margin of 0.0 percent (10.5). The decrease in EBIT is primarily due to lower sales.

Capitalized work for own account fell to SEK 9m from SEK 25m last year as a result of reduced investment in product development and IT-related systems, which is also reflected in the reduction of other external costs. Other external costs totaled SEK 40m (48). Compared to last year, personnel costs fell by SEK 8m, totaling SEK 38m (46). The cost reduction is explained by the cost savings implemented in 2025.

Depreciation/amortization totaled SEK 21m (18), of which SEK 5m (5) was attributable to property, plant and equipment and SEK 15m (12) to intangible non-current assets. Of amortization of intangible non-current assets, SEK 12m (8) pertained to amortization of capitalized development expenses, SEK 2m (4) to depreciation of surplus values from acquisitions, and SEK 1m (0) to depreciation of other intangible assets.

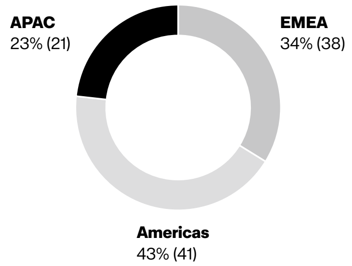
Financial items
Net financial items were negative, totaling SEK 1m (0). Interest income totaled SEK 0m (0), net unrealized exchange rate gains totaled SEK 1m (2), and interest expenses related to lease liabilities and liabilities to credit institutions totaled SEK 2m (2).

Profit for the period and tax expenses
Profit for the period totaled SEK -0m (14). The tax expense was SEK -1m (3), of which SEK 3m (2) was current tax and SEK -4m (1) was changes in deferred tax.

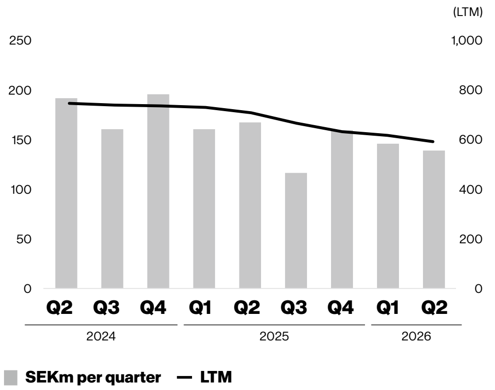
Change in net sales, Apr–Jun 2026
%

	Groups	EMEA	Americas	APAC
Organic growth	-14.1	-26.3	-9.0	-6.0
Acquisitions	-	-	-	-
Currency effect	-2.7	-0.8	-2.5	-2.2
Total	**-16.8**	**-27.1**	**-11.6**	**-8.1**

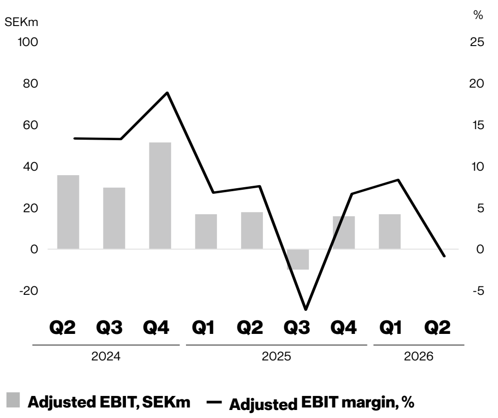
Sales by region, Apr–June 2026
%



Net sales by quarter and LTM
SEKm



Adjusted EBIT and EBIT margin



First half-year, January 1 – June 30, 2026

Net sales

Net sales for the first half of the year totaled SEK 291m (335), down 13.2 percent compared to the corresponding period last year. Organic growth totaled -6.9 percent, and the currency effect, -6.3 percent.

Sales in the first half of the year were negatively impacted by challenging market conditions and a cautious willingness to invest among many customers.

Regions

Demand was particularly weak in EMEA in the first half of the year, where sales decreased organically by 19.4 percent to SEK 104m (129). In the Americas, organic growth was marginally negative at -0.4 percent, but currency effects impacted sales by -8.1 percent. Sales in the region totaled SEK 125m (137). Sales in APAC totaled SEK 61m (69), corresponding to -5.0 percent organic growth. For additional information on sales by region, see note 2 on page 16.

Operating profit/loss (EBIT)

EBIT for the first half of the year was SEK 17m (35), corresponding to an EBIT margin of 5.8 percent (10.5). The decrease in EBIT compared to last year was an effect of lower sales. EBIT is also negatively impacted by a significantly lower capitalized work for own account in the first half of 2026, compared to the same period in 2025. Compared to the previous year, capitalized work for own account fell from SEK 59m to SEK 17m. Personnel expenses fell by SEK 18m, totaling SEK 72m (90). Other external costs also decreased compared to the same period last year and amounted to SEK 79m (109). Depreciation/amortization totaled SEK 40m (32), of which SEK 10m (11) was attributable to property, plant and equipment and SEK 30m (21) to intangible fixed assets. Of depreciation/amortization of intangible non-current assets, SEK 22m (13) pertained to amortization of capitalized development expenses, SEK 5m (8) depreciation of surplus values from acquisitions and SEK 2m (0) depreciation/amortization of other intangible assets.

Financial items

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

Profit for the period and tax expenses

Profit for the period was SEK 12m (18). The tax expense was SEK 2m (8), of which SEK 9m (2) was current tax and SEK -7m (7) was changes in deferred tax. The effective tax rate for the period was 15.1 (31.4) percent.

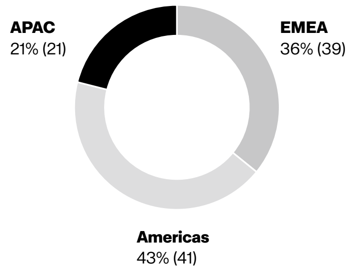
Change in net sales Jan – Jun 2026

%

	Groups	EMEA	Americas	APAC
Organic growth	-6.9	-16.7	-0.4	-5.0
Acquisitions	-	-	-	-
Currency effect	-6.3	-2.7	-8.1	-5.9
Total	**-13.2**	**-19.4**	**-8.6**	**-10.9**

Sales by region, Jan – Jun, 2026

%



Financial position and other information

Product development and other investments

Total expenses for product development and related technology totaled SEK 19m (28) for the second quarter and for the first half of the year, to SEK 36m (66). Of these, SEK 9m (20) was carried forward in the second quarter, and SEK 17m (49) in the first half of the year. In total, the book value of retained development expenses amounted to SEK 214m (248) at the end of the second quarter. Expenses for product development expensed during the second quarter totaled SEK 11m (8), and SEK 19m (16) in the first half of the year. Expenditure incurred mainly related to product maintenance costs, prestudy phase projects and project-wide administrative costs not attributable to the development of specific products.

During the second quarter, IT-related costs were capitalized by SEK 0m (5). The value of acquired technology, customer relationships and brand at the end of the second quarter amounted to SEK 24m (52). During the quarter, SEK 0m (3) was invested in tools and equipment, while SEK 1m (10) was invested in the first half of the year, mainly attributable to ongoing development projects.

Working capital, liquidity and cash flow

Inventories at the end of the second quarter totaled SEK 154m (144), and accounts receivables totaled SEK 63m (84). Trade payables totaled SEK 37m (23). Cash flow from operating activities for the second quarter amounted to SEK 8m (20).

Return on operating capital

Adjusted EBIT LTM as of June 30, 2026, was SEK 23m (117), while operating capital LTM totaled SEK 528m (553). The return on operating capital thus totaled 4.0 percent (23.8). For further information and an explanation, see alternative performance measures on pages 18–19.

Financial position and liquidity

On June 30, the Group's equity totaled SEK 360m (390). Cash and cash equivalents amounted to SEK 52m (41). The Group had a net debt of SEK 169m (219). Interest-bearing liabilities totaled SEK 221m (259). Available and unutilized RCF loans at the end of the first half of the year amounted to SEK 120m (75). Lease liabilities totaled SEK 23m (30).

Financial targets

The Group's financial targets focus on growth, profitability and dividend level and is 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 profit to its shareholders through cash dividends and/or share repurchases, while taking into account other factors such as financial condition, cash flow and growth opportunities.

Employees

The average number of employees in the second quarter of 2026 was 104 (139), of which 40 (61) were employed in sales companies in China, Japan, the United States, and the Netherlands.

Significant events in April–June

There were no significant events during the period.

Owners

On June 30, 2026, Profoto had 1,688 shareholders, of which the ten largest were:

Owners	Number of shares	%
Anders and Helén Hedebark	15,252,321	38.1
Conny Dufgran	6,360,000	15.9
Herenco Holding AB	4,411,148	11.0
Aeternum Capital AS	2,789,894	7.0
Hans Eckerström	2,230,508	5.6
Origo Fonder	1,406,317	3.5
Investment AB Spiltan	823,846	2.1
Nordnet Pensionsförsäkring	587,955	1.5
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 Nasdaq OMX Stockholm's Small Cap list since July 1, 2021. The number of shares amounts to 40m. A list of the largest shareholders is updated on the company's website https://investors.profoto.com at the end of each month.

Parent Company

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

The Parent Company is a holding company with management fees to other Group companies of SEK 3.8m (5.0) as the only revenue during the second quarter, and with personnel expenses and other external costs in connection with the management of the Group as costs.

Operating profit/loss (EBIT) totaled SEK -0.6m (1.5) for the second quarter. Current assets totaled SEK 9.0m (67.4), and total current liabilities amounted to SEK 7.4m (183.7). The utilized part of RCF loans amounted to SEK 130.0m (175.0) and is classified as long-term debt in the second quarter. Other non-current liabilities at the end of the second quarter totaled SEK 130.0m (0.0)

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, global tariffs and geopolitical conflicts have contributed to uncertainty in the market, 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.

Signatures

The Board of Directors and the CEO assure that this interim report provides a fair overview of the Parent Company's and the Group's operations, position and results, and describes material risks and uncertainties faced by the Parent Company and the Group.

Sundbyberg, July 17, 2026

Hans Eckerström
Chairman of the Board

Magnus Brännström
Board member

Pernilla Ekman
Board member

Anders Hedebark
Board member
Chief Executive Officer

Vegard Søraunet
Board member

Helene Willberg
Board member

Auditor’s review

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

Other information

About Profoto
Profoto was founded more than 50 years ago and has since then been a world leader in lighting equipment for professional photographers, driving innovation and awareness of how to create better images through light. We know that light is the indispensable source of all image creation – regardless of camera or situation. Creating great images is about mastering and shaping light. End users are professional photographers and commercial customers, including large consumer-facing brands and e-commerce companies. The company currently has sales in approximately fifty countries globally. Net sales in 2025 totaled 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

Interim Report Q3 2026 – October 20, 2026

2026 Year-End Report – February 10, 2027

Annual Report 2026 – week 15 2027

Conference call
Profoto Holding AB (publ) will publish its interim report for the second quarter of 2026 on Friday, July 17, at 8:00 a.m. CEST. At 9:00 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 use the link below.
https://profoto.events.inderes.com/q2-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 into the conference. The conference call will provide an opportunity to ask questions.
https://events.inderes.com/profoto/q2-report-2026/dial-in

For further information, please contact

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

This information is insider information that Profoto Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted, through the above contacts, for publication on July 17, 2026, at 8:00 a.m. CEST.

Consolidated financial statements

Consolidated statement of profit and loss

SEKm	Note	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Full year 2025
Net sales		142	171	291	335	617
Other income		2	0	5	1	3
Total revenue		**144**	**171**	**295**	**336**	**620**
Capitalized work for own account		9	25	17	60	84
Goods		−54	−64	−105	−118	−219
Other external expenses		−40	−48	−79	−109	−196
Staff cost		−38	−46	−72	−90	−165
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		−21	−18	−40	−32	−110
Other operating expenses		0	−3	0	−11	−19
Operating profit/loss (EBIT)		**0**	**18**	**17**	**35**	**-6**
Finance income and costs						
Finance income		1	0	2	1	3
Finance costs		−2	−1	−5	−11	−20
Profit/loss before tax		**−1**	**18**	**14**	**26**	**-23**
Tax		1	−3	−2	−8	0
Profit/loss for the period		**0**	**14**	**12**	**18**	**-23**
Attributable to:						
Owners of the Parent Company		0	14	12	18	−23
Basic and diluted earnings per share[1], SEK		−0.01	0.36	0.30	0.44	−0.57

1) Calculated on the basis of 40,000,000 ordinary shares, before and after dilution.

Consolidated statement of comprehensive income

SEKm	Note	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Full year 2025
Profit/loss for the period		0	14	12	18	18.4
Other comprehensive income items that may be reclassified to the consolidated statement of profit and loss:						
Translation differences for the period		-1	-1	0	2	1
Total comprehensive income for the period		**-1**	**13**	**12**	**20**	**-22**
Attributable to:						
Parent Company shareholders		-1	13	12	20	-22

Consolidated statement of financial position

SEKm	Note	June 30, 2026	June 30, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Intangible fixed assets	4			
Capitalized development expenditure		214	248	222
Technology, customer assets and brand		24	52	27
Other intangible assets		38	35	38
Goodwill		127	128	125
Total intangible assets		**403**	**463**	**412**
Property, plant and equipment				
Leased assets		27	31	29
Equipment, tools and installations		35	40	39
Leasehold improvements		1	1	1
Total property, plant and equipment		**62**	**72**	**69**
Financial assets		**3**	**3**	**3**
Deferred tax assets		**27**	**23**	**22**
Total non-current assets		**496**	**561**	**506**
Inventories		**154**	**144**	**146**
Current receivables				
Accounts receivable		63	84	75
Current tax assets		8	17	8
Other current assets		10	13	11
Prepayments and accrued income		8	8	8
Total current receivables		**89**	**121**	**102**
Cash and cash equivalents		**52**	**41**	**48**
Total current assets		**294**	**306**	**296**
TOTAL ASSETS		**790**	**867**	**802**

Cont. Condensed consolidated statement of financial position

SEKm	Note	June 30, 2026	June 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES				
Total equity		**360**	**390**	**348**
Non-current liabilities				
Liabilities to credit institutions		130	–	150
Other non-current liabilities		0	1	0
Lease liabilities		16	23	21
Provisions		5	6	5
Deferred tax liabilities		104	122	104
Total non-current liabilities		**255**	**152**	**280**
Current liabilities				
Liabilities to credit institutions		68	229	52
Lease liabilities		7	7	7
Provisions		8	8	8
Accounts payable		37	23	48
Current tax liabilities		3	0	4
Other current liabilities		7	8	7
Accrued expenses and deferred income		45	49	49
Total current liabilities		**174**	**324**	**174**
TOTAL EQUITY AND LIABILITIES		**790**	**867**	**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	–	0	–	12	12
Total other comprehensive income	–	0	–	–	0
Total comprehensive income	–	**0**	–	**12**	**12**
Closing balance June 30, 2026	**1**	**4**	**4**	**352**	**360**
Opening balance January 1, 2025	**1**	**3**	**4**	**363**	**370**
Profit/loss for the period	–	0	–	18	18
Total other comprehensive income	–	2	–	–	2
Total comprehensive income	**-**	**2**	**-**	**18**	**20**
Closing balance June 30, 2025	**1**	**5**	**4**	**381**	**390**

Consolidated statement of cash flows

SEKm	Note	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Full year 2025
Cash flow from operating activities						
Operating profit/loss		0	18	17	35	-6
Adjustments for items not affecting the cash flow:						
Depreciation, amortization and impairment of non-current assets		21	18	40	32	109
Adjustments for other non-cash items		1	4	2	6	8
Interest received		0	0	0	1	0
Interest paid		-2	-2	-5	-5	-11
Income tax paid		-6	-2	-9	13	21
Cash flow from operating activities before changes in working capital		**13**	**36**	**46**	**82**	**123**
Changes in working capital						
Decrease (+)/increase (-) in inventories		-11	16	-14	13	12
Decrease (+)/increase (-) in accounts receivable		12	-12	11	14	27
Decrease (+)/increase (-) in other receivables		-1	-4	2	-6	-5
Decrease (-)/increase (+) in accounts payable		-5	-15	-10	-29	-5
Decrease (-)/increase (+) in other current liabilities		0	-2	-3	3	1
Cash flow from operating activities		**8**	**20**	**31**	**78**	**151**
Investing activities						
Investments in intangible fixed assets		-9	-25	-17	-60	-84
Acquisition of property, plant and equipment		-0	-3	-1	-11	-16
Investments in other financial assets		–	–	–	–	1
Cash flow from investing activities		**-9**	**-28**	**-18**	**-70**	**-99**
Financing activities						
Repayment of external loans		-20	-1	-20	-7	-43
Amortization of leasing liability		-3	-3	-5	-6	-11
New loans		2	2	14	27	30
Cash flow from financing activities		**-21**	**-1**	**-11**	**14**	**-23**
Cash flow for the period		-22	-10	2	22	29
Cash and cash equivalents at beginning of period		73	50	48	71	21
Exchange rate differences in cash and cash equivalents		1	0	1	-3	-2
Cash and cash equivalents at end of period		**52**	**41**	**52**	**91**	**48**

Parent Company financial statements

Parent Company income statement

SEKm	Note	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Full year 2025
Net sales		3.8	5.0	7.6	10.0	16.8
Operating expenses						
Other external expenses		−1.9	−1.6	−3.8	−3.2	−5.8
Staff cost		−2.4	−1.8	−4.5	−3.9	−8.1
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		−0.1	−0.1	−0.2	−0.2	−0.4
Operating profit/loss (EBIT)		**−0.6**	**1.5**	**−0.9**	**2.7**	**2.6**
Profit/loss from financial items						
Income from participations in Group companies		–	–	–	–	−58.4
Interest income and similar income statement items		–	–	–	5.8	11.5
Interest and similar expenses		−3.7	−6.1	−6.9	−2.3	−4.8
Profit after financial items		**−4.3**	**−4.6**	**−7.8**	**6.3**	**−49.1**
Group contributions paid and received		–	–	–	–	−10.6
Profit/loss before tax		**−4.3**	**−4.6**	**−7.8**	**6.3**	**−59.7**
Tax on profit/loss for the period		1.2	0.9	1.9	−1.2	0.4
Profit/loss for the period		**−3.1**	**−3.7**	**−5.9**	**5.1**	**−59.3**

Parent Company balance sheet

SEKm	Note	June 30, 2026	June 30, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Financial assets				
Other intangible assets		2.6	3.0	2.8
Total intangible assets		**2.6**	**3.0**	**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		**2.8**	**2.2**	**2.5**
Total non-current assets		**164.2**	**222.5**	**164.1**
Current assets				
Current tax assets		2.4	0.0	0.5
Current receivables from Group companies	3	5.5	67.0	31.9
Other current receivables		0.0	0.1	0.9
Prepayments and accrued income		1.1	0.3	1.1
Total current receivables		**9.0**	**67.4**	**34.3**
Cash and cash equivalents		0.0	0.0	0.0
Total current assets		**9.0**	**67.4**	**34.3**
ASSETS		**173.2**	**289.9**	**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		−5.9	5.1	−59.3
Total unrestricted equity		**35.3**	**105.7**	**41.3**
Total equity		**35.8**	**106.2**	**41.8**
Non-current liabilities				
Liabilities to credit institutions		130.0	–	150.0
Total non-current liabilities		**130.0**	**-**	**150.0**
Current liabilities				
Liabilities to credit institutions		–	175.0	–
Accounts payable		0.1	0.4	0.2
Current tax liability		–	0.5	–
Current liabilities to Group companies	3	–	–	–
Other current liabilities		1.2	1.9	1.3
Accrued expenses and deferred income		6.2	5.8	5.1
Total current liabilities		**7.4**	**183.7**	**6.7**
TOTAL EQUITY AND LIABILITIES		**173.2**	**289.9**	**198.4**

Parent Company statement of cash flows

SEKm	Note	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Full year 2025
Cash flow from operating activities						
Operating profit/loss		-0.6	1.5	-0.9	2.7	2.6
Adjustments for items not affecting the cash flow						
Depreciation, amortization and impairment of non-current assets		0.1	–	0.2	–	–
Interest paid		-1.1	-0.9	-2.2	-2.1	-7.5
Income tax paid		-0.1	-0.1	-2.2	-0.2	-3.2
Cash flow from operating activities before changes in working capital		**-1.7**	**0.4**	**-5.1**	**0.3**	**-8.2**
Changes in working capital						
Decrease (+)/increase (-) in other receivables		0.2	0.1	0.8	0.0	-1.6
Decrease (-)/increase (+) in accounts payable		0.0	0.5	0.0	0.3	0.1
Decrease (-)/increase (+) in other current liabilities		0.1	-0.9	0.6	0.8	-0.5
Cash flow from operating activities		**-1.4**	**0.1**	**-3.8**	**1.4**	**-10.2**
Investing activities						
Investments in intangible fixed assets		–	–	–	–	–
Acquired subsidiary		–	–	–	–	–
Cash flow from investing activities		–	–	–	–	**-**
Financing activities						
Change in intercompany liabilities		21.4	-0.1	23.8	-26.4	10.2
Borrowing		–	–	–	25.0	25.0
Repayment of external loans		-20.0	–	-20.0	–	-25.0
Warrants		–	–	–	–	–
Dividends to shareholders		–	–	–	–	–
Cash flow from financing activities		**1.4**	**-0.1**	**3.8**	**-1.4**	**10.2**
Cash flow for the period		0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at beginning of period		0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at end of period		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

Notes

Note 1 Accounting policies and general information

The interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Annual Accounts Act. The interim report for the Parent Company was 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 2026 have not had a significant impact on the consolidated financial statements.

Note 2 Operating segments and allocation of revenue

The Profoto Group consists of a single operating segment. Product development, sourcing, manufacturing and marketing are all managed at the Groupwide level, while sales are conducted in three regions: EMEA, Americas and APAC. Internal monthly follow-up focuses on the Group as a whole in addition to the geographical sales data presented at levels other than the Group level.

SEKm	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Full year 2025
EMEA	61	66	125	129	239
Americas	48	69	104	137	245
APAC	31	36	61	69	133
Total net sales	**142**	**171**	**291**	**335**	**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 SEK 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 second 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	June 30 2026	June 30 2025	Dec 31, 2025
Intercompany receivables	5.5	67.0	31.9
Intra-group liabilities	–	–	–
Total	**5.5**	**67.0**	**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	17	–	–	17
Disposals	–	–	-1	-1
Currency effects	0	2	–	2
Closing accumulated acquisition value at June 30, 2026	**524**	**94**	**72**	**690**
Opening depreciation/amortization January 1, 2026	**-236**	**-53**	**-35**	**-325**
Depreciation/amortization for the period	-26	-5	-0	-31
Disposals	–	–	1	1
Currency effects	1	-1	–	0
Closing accumulated amortization at June 30, 2026	**-261**	**-59**	**-35**	**-355**
Opening impairment January 1, 2026	**-49**	**-11**	**-**	**-60**
Closing accumulated impairment at June 30, 2026	**-49**	**-11**	**-**	**-60**
Carrying amount at June 30, 2026	**214**	**24**	**38**	**275**

Opening accumulated acquisition value January 1, 2025	**442**	**103**	**59**	**604**
Capitalized development expenditure	49	–	10	59
Currency effects	-4	-3	–	-7
Closing accumulated acquisition value at June 30, 2025	**487**	**101**	**70**	**658**
Opening depreciation/amortization January 1, 2025	**-210**	**-43**	**-35**	**-288**
Depreciation/amortization for the period	-13	-8	0	-21
Currency effects	2	2	–	4
Closing accumulated amortization at June 30, 2025	**-220**	**-49**	**-35**	**-304**
Opening impairment January 1, 2025	**-19**	**-**	**-**	**-19**
Closing accumulated impairment at June 30, 2025	**-19**	**-**	**-**	**-19**
Carrying amount at June 30, 2025	**248**	**52**	**35**	**335**

Goodwill as of June 30, 2026, totaled SEK 127m and increased by SEK 1m during the quarter due to currency effects.

1) Other intangible assets consist of software and licenses recorded at carrying values of 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	June 30 2026	June 30 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	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Full year 2025
Net sales	142	171	291	335	617
Operating profit/loss (EBIT)	0	18	17	35	-6
Total items affecting comparability	–	–	–	–	-47
Impairment of intangible assets	–	–	–	–	-42
Revaluation of earn-out consideration	–	–	–	–	-6
Adjusted operating profit (EBIT)	**0**	**18**	**17**	**35**	**41**
Adjusted EBIT margin, %	**0.0**	**10.5**	**5.8**	**10.5**	**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
EBITDA (earnings before finance income and costs, taxes, depreciation and amortization) is operating profit or loss plus depreciation and amortization. EBITDA provides a picture of the ability of the business to generate resources for investments and payments to financiers (see table below).

SEKm	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Full year 2025
Operating profit/loss (EBIT)	0	18	17	35	-6
Depreciation, amortization and impairment of intangible fixed assets	15	12	30	21	87
EBITA	**15**	**30**	**46**	**56**	**81**
Depreciation and impairment of property, plant and equipment	5	5	10	11	22
EBITDA	**21**	**36**	**56**	**67**	**104**

Cont. Explanation of alternative performance measures

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

SEKm	June 30 2026	June 30 2025
Liabilities to credit institutions, non-current	130	–
Other interest-bearing liabilities, non-current	–	1
Lease liabilities, non-current	16	23
Liabilities to credit institutions, current	68	228
Other interest-bearing liabilities, current	–	–
Lease liabilities, current	7	7
Cash and cash equivalents	-52	-41
Net debt	**169**	**219**

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	June 30 2026	June 30 2025
Net debt	169	219
EBITDA, LTM	93	193
Net debt/EBITDA LTM, ratio	**1.82**	**1.14**

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

%	Apr – Jun 2026	Apr – Jun 2025
Organic growth	-14.1	-6.7
Acquisitions	–	–
Currency effect	-2.7	-6.0
Change in net sales	**-16.8**	**-12.7**

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

SEKm	June 30 2026	June 30 2025
Profit/loss for the period, LTM	-29	89
Equity	360	390
Equity, LTM	375	345
Return on equity, %	**-7.6**	**25.7**

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

SEKm	June 30 2026	June 30 2025
Total assets	790	867
Provisions, long-term	5	6
Deferred tax liabilities	104	122
Provisions, short-term	8	8
Accounts payable	37	23
Current tax liabilities	3	–
Accrued expenses and deferred income	45	49
Other non-interest-bearing liabilities, current	7	8
Cash and cash equivalents	52	41
Operating capital	**528**	**609**

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 figure is mainly used to track the Group's valuecreation over time.

SEKm	June 30 2026	June 30 2025
EBIT, LTM	23	132
Operating capital	528	609
Operating capital, LTM	569	553
Adjuster return on operating capital, %	**4.0**	**23.8**

Performance measure by quarter

	2026		2025				2024	
	Apr – Jun	Jan – Mar	Oct – Dec	Jul – Sep	Apr – Jun	Jan – Mar	Oct – Dec	Jul – Sep
Net sales, SEKm	142	149	163	119	171	164	200	164
Organic growth, %	-14.1	1.0	-9.3	-22.6	-6.7	-4.7	-3.1	-1.1
EBITDA, SEKm	21	36	33	4	36	32	72	53
EBITDA margin, %	14.5	24.1	20.0	3.2	21.0	19.2	36.1	32.2
Adjusted EBITDA, SEKm	21	36	33	9	36	32	67	44
Adjusted EBITDA margin, %	14.5	24.1	20.0	7.9	21.0	19.2	33.4	26.7
EBITA, SEKm	15	31	27	-2	30	26	67	48
EBITA margin, %	10.9	20.8	16.8	-1.7	17.8	15.6	33.6	29.0
EBIT, SEKm	0	17	16	-57	18	17	57	39
EBIT margin, %	0.0	11.3	9.8	-47.9	10.5	10.4	28.7	23.9
Adjusted EBIT, SEKm	0	17	16	-10	18	17	52	30
Adjusted EBIT margin, %	0.0	11.3	9.8	-8.4	10.5	10.4	26.0	18.4
Profit/loss for the period, SEKm	-0	12	7	-48	14	3	43	28
Net debt, SEKm	169	167	181	208	219	211	235	219
EBITDA LTM, SEKm	93	108	104	144	193	207	225	223
Net debt/EBITDA LTM	1.82	1.54	1.74	1.45	1.14	1.02	1.04	0.98
Return on equity, %	-7.6	-3.8	-6.4	3.9	25.7	25.8	31.7	34.9
Earnings per share, SEK	-0.01	0.30	0.18	-1.19	0.36	0.08	1.08	0.70
Adjusted return on operating capital, %	4.0	7.3	7.2	14.0	21.2	25.3	31.9	32.3

Definitions

Average number of employees
Average number of full-time employees during the period.

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

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

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

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

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

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

Region Americas
Central America, North America and South America.

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

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The light shaping company™