

# **Profoto Interim Report Q2 2021**

**August 10, 2021**





# Today's speakers

CEO



Anders Hedebark  
anders.hedebark@profoto.com

CFO



Petter Sylvan  
petter.sylvan@profoto.com

IR



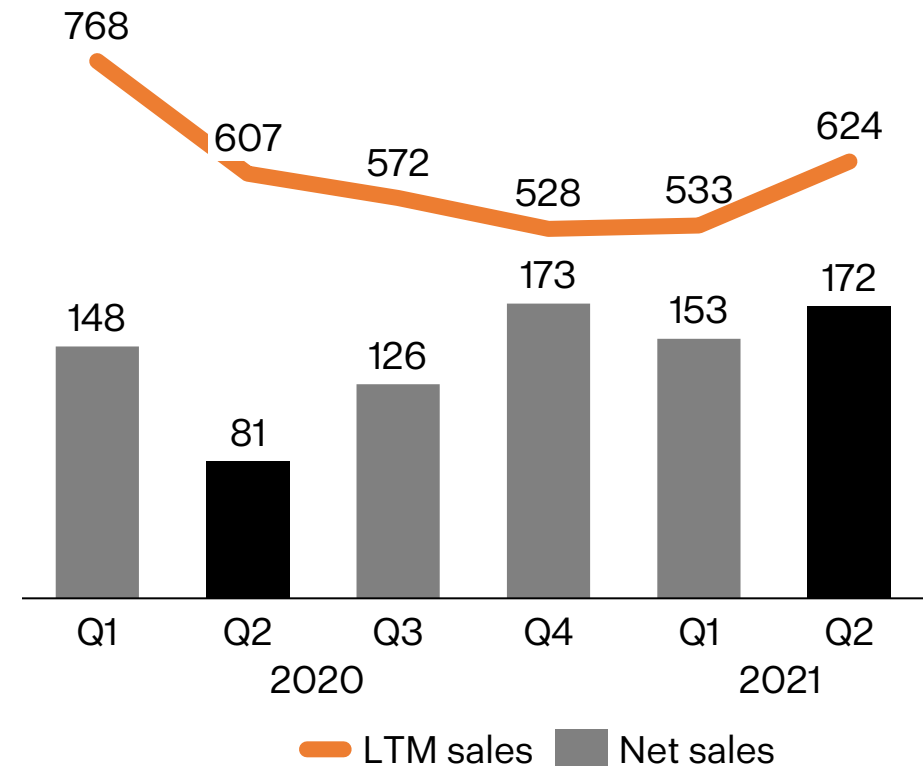
Gunilla Öhman  
gunilla.ohman@profoto.com

# Strong Q2 sales growth following opening of societies

**Net sales**  
SEK 172m  
+113%<sup>1</sup>

**Adj. EBIT<sup>1</sup>**  
SEK 53m

**Adj. EBIT<sup>2</sup>**  
**margin**  
31%



*1. Net sales growth, adjusted for currency effects 131%*

*2. EBIT adjusted by SEK 17m for IPO costs*



## Q2 Highlights

- Opening of societies driving sales and customer activities
- Launch of new Profoto Camera (App)
- Launch of Pro-11, the new Profoto top of line flash, sold to the top rental studios around the world.
- Successful IPO on July 1, 2021
  - Entry price 66 SEK
  - Cornerstone investors Lannebo Fonder, Svolder AB, Herenco Holding and Strand Kapitalförvaltning

# Profoto at a glance

- Image and content creation market
- Premium position in the segment “Photography lighting solutions”
- Innovative and easy-to-use flashes and light shaping system
- Used by the leading photographers
- Global distribution
- Organic growth and high margins
- Large investments in innovation
- Operational efficiency – outsourced production
- Only hiring the best

## Global sales platform



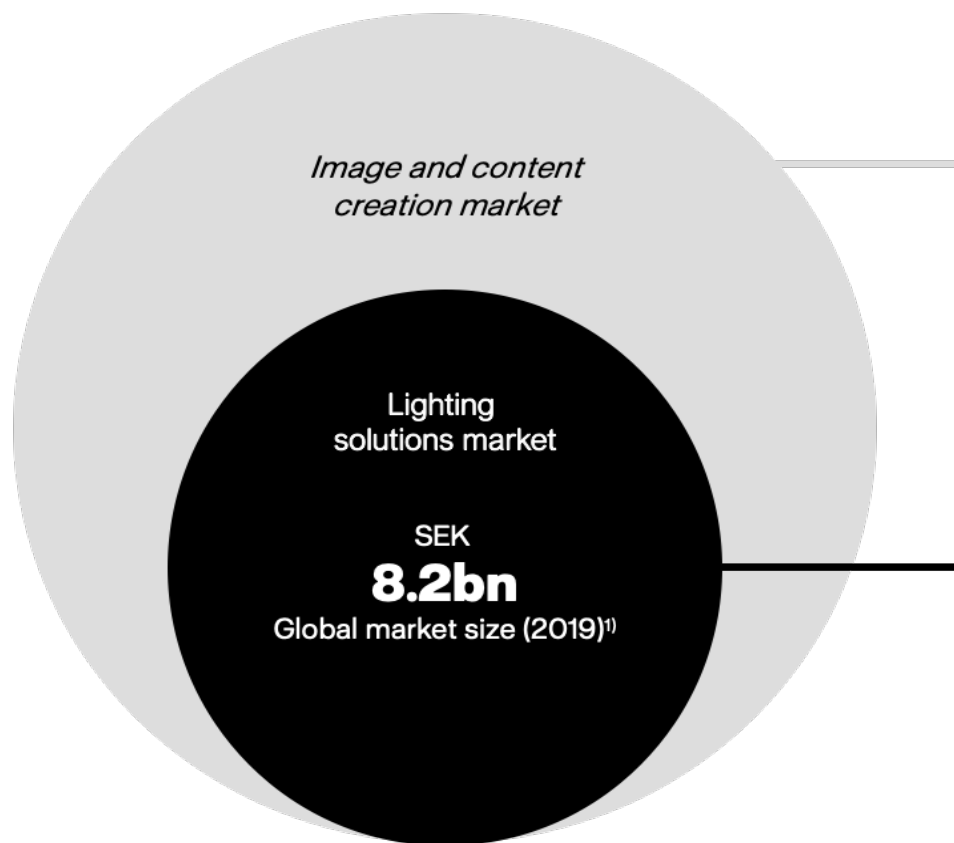
# Long entrepreneurial history with niche leadership

- Founded in 1968 by Conny Dufgran & Eckhard Heine
- Premium position from the start
- Anders Hedebark appointed CEO in 1997
- Customer focus and quality products for growth
- Entrepreneurial spirit and drive
- Petter Sylvan appointed CFO 2009
- Good growth and profitability

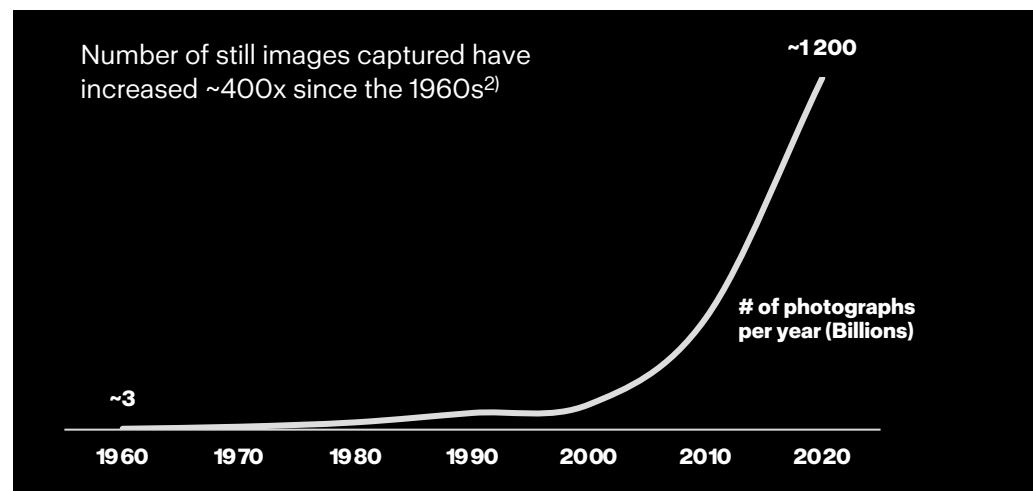


*Founders of Profoto, Conny Dufgran and Eckhard Heine 1968*

# Part of the attractive and fast changing image and content creation market

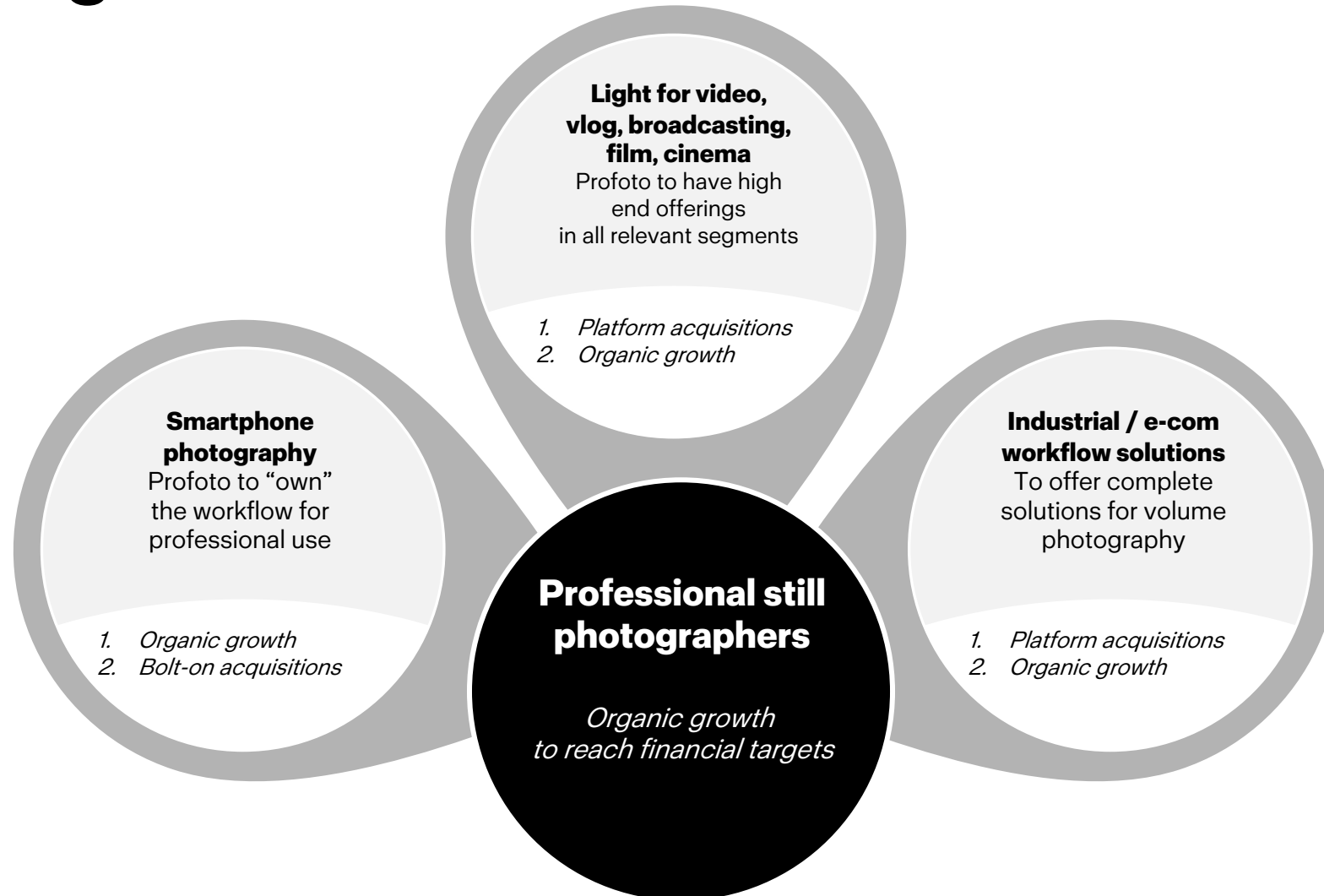


- Content is key
- Sharing of pictures and videos is growing
- Video communication growing fast
- More content is consumed on channels like Netflix and Amazon Prime
- Vlogging, social media and home-working increasing





# Strong core growth strategy coupled with several additional growth avenues





# Investment highlights in the IPO

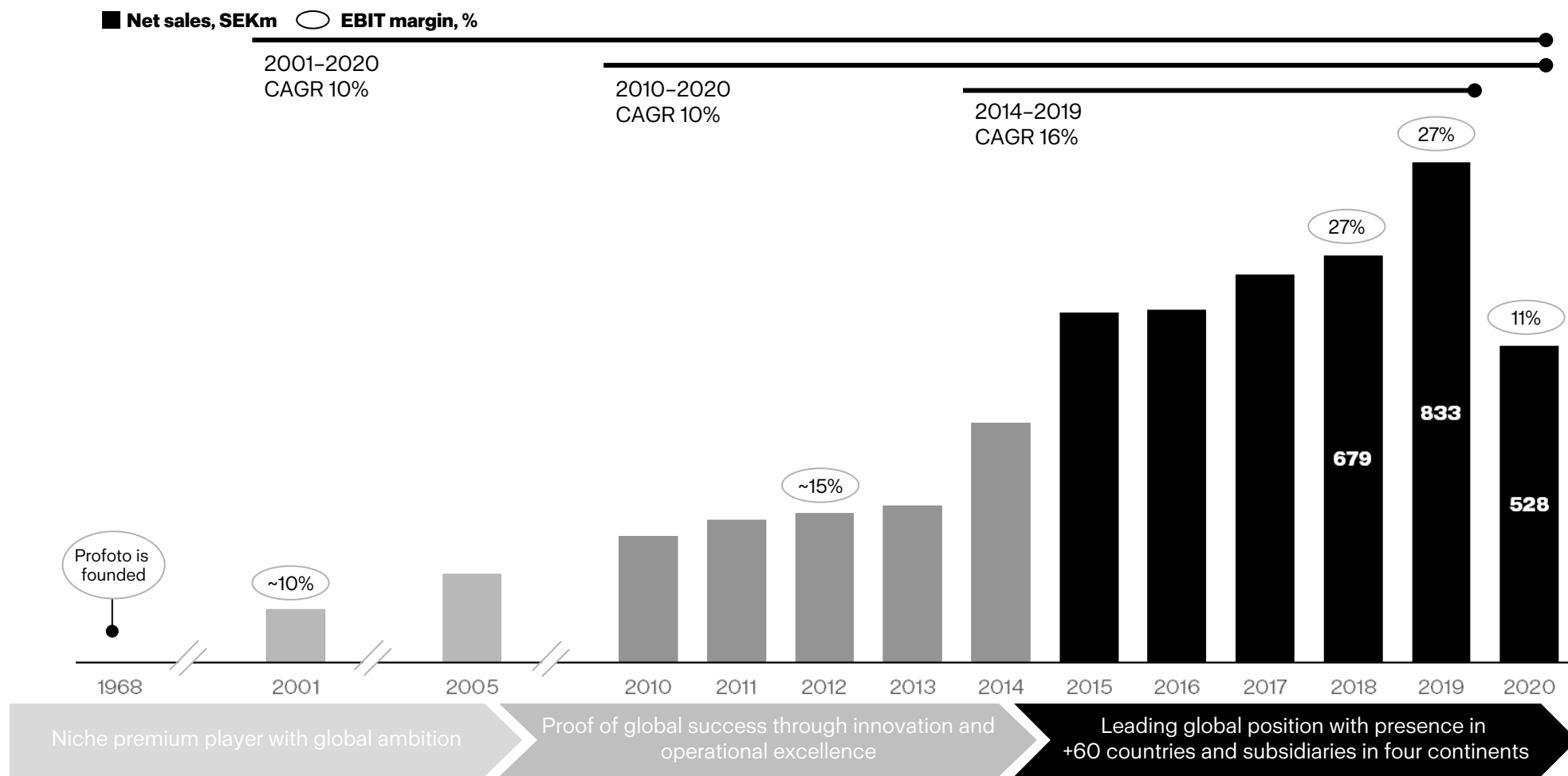
- Leading brand in a global market niche
- Attractive segment in the growing content creation market
- Focus on core operations and innovation expands the addressable market
- Organic growth coupled with several possible additional avenues
- Competent and dedicated management with track-record
- Long term organic growth and exceptional profitability



# **IPO was successful - + 26% in July**

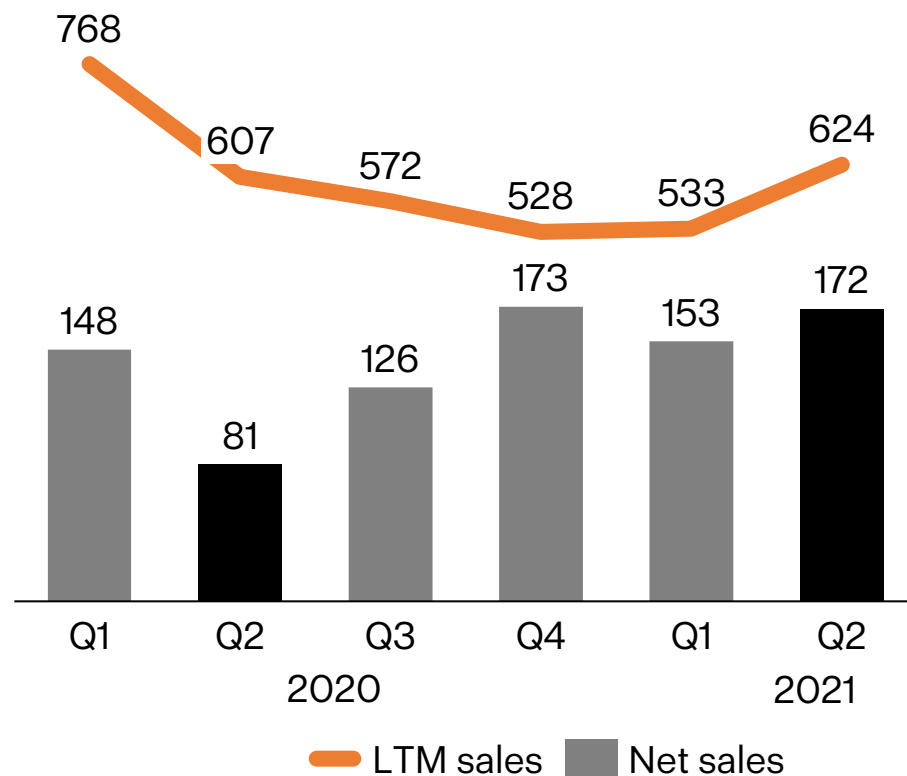
- Share price + 26% in July
- Listing on Nasdaq Mid-cap on 1 July
- High quality cornerstone investors
  - Lannebo Fonder
  - Svolder AB
  - Herenco Holding
  - Strand Kapitalförvaltning
- Price SEK 66
- Heavily oversubscribed
- No stabilization measures needed
- 1297 new shareholders

# >50 years of organic growth

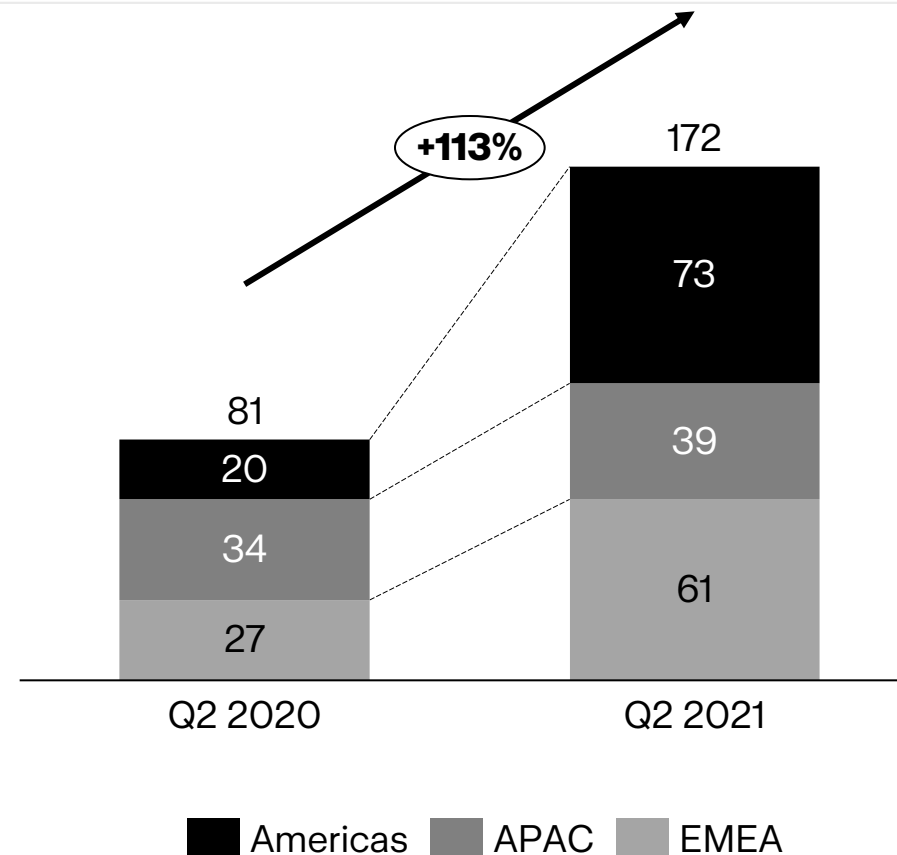


# Americas and EMEA leading strong sales growth

Net sales, SEKm



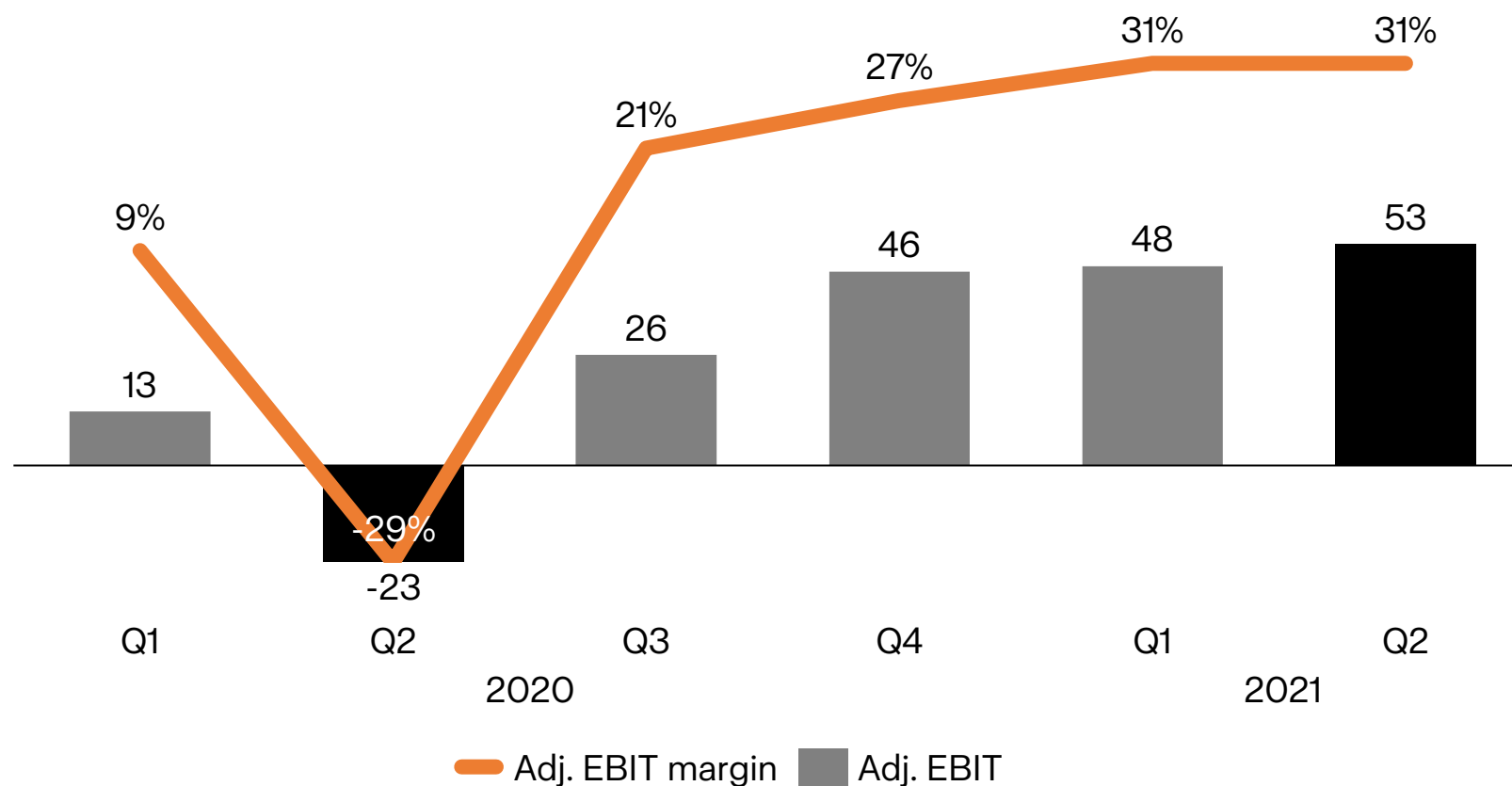
Net sales per region, SEKm





# Stronger adjusted EBIT margin due to higher sales, increased efficiency and lower costs

Adjusted EBIT, SEKm and %



**Note:** EBIT adjusted by SEK 8m in Q1 2021 and SEK 17m in Q2 2021 for IPO costs

# Strong EBIT-margin and sales growth, exceeding target

	Target	Q2 2021	YTD 2021
Net sales growth, adjusted for currency effects	10%	131%	55%
Full year net sales by 2023	SEK > 800m		
EBIT-margin	25-30%	31% <sup>1</sup>	31% <sup>2</sup>
Dividend policy	> 50%		

*1. EBIT adjusted by SEK 17m for IPO costs. Reported EBIT margin 21%*

*2. EBIT adjusted by SEK 8m for IPO costs. Reported EBIT margin 23%*

# Shareholders in Profoto 31.7 2021

Owner	Nr shares	Capital and votes
Burken Invest AB ( Anders and Helen Hedeback)	15 127 321	37,8%
Nedergransta Förvaltning AB ( Conny Dufgran)	6 000 000	15,0%
Lannebo Fonder	3 051 119	7,6%
Lovisa Hamrin ( Herenco)	1 515 151	3,8%
Svolder	1 515 151	3,8%
Hans Eckerström ( Chairman)	1 230 508	3,1%
Nordnet Pensionsförsäkring	1 031 439	2,6%
AFA Försäkring	615 000	1,5%
Strand Fonder	507 066	1,3%
Enter Fonder	487 247	1,2%
Andra AP-fonden	460 000	1,2%
Alcur Fonder	385 830	1,0%
Petter Sylvan (CFO)	339 920	0,8%
PriorNilsson Fonder	333 682	0,8%
FE Fonder	314 296	0,8%
Top 15	32 913 730	82,3%
Others	7 086 270	17,7%
<b>Total</b>	<b>40 000 000</b>	<b>100,0%</b>



# Questions!





# Third quarter report, November 4, 2021

## Head of Investor Relations



Gunilla Öhman

gunilla.ohman@profoto.com

