



Q3

Interim Report

January 1 – September 30, 2025

Financial summary July–September 2025

- Profoto announces its third quarter results in accordance with preliminary figures published on October 14, 2025.
- Net sales totaled SEK 119m (164), down 27.5 percent.
Organic growth totaled -22.6 percent, and the currency effect, -4.9 percent.
- EBIT totaled SEK -57m (39), and the EBIT margin, -47.9 percent (23.9).
- Adjusted EBIT totaled SEK -10m (30), and the adjusted EBIT margin, -8.4 percent (18.4).
Adjustments for the period related to impairment of intangible assets of SEK -41m and nonrecurring restructuring costs of SEK -6m.
- Profit for the period totaled SEK -48m (28).
- The adjusted return on operating capital totaled 14.0 percent (30.5).
- Cash flow from operating activities was SEK 35m (14).
- Earnings per share (basic and diluted)¹ totaled SEK -1.19 (0.70).

Financial summary January–September 2025

- Net sales totaled SEK 454m (530), a decrease of 14.4 percent.
Organic growth totaled -10.5 percent, and the currency effect, -3.9 percent.
- EBIT amounted to SEK -22m (110), and the EBIT margin, -4.9 percent (20.7).
- Adjusted EBIT totaled SEK 25m (101), and the adjusted EBIT margin totaled 5.5 percent (19.0).
Adjustments for the period related to impairment of intangible assets of SEK -41m and nonrecurring restructuring costs of SEK -6m.
- Profit for the period totaled SEK -30m (83).
- Cash flow from operating activities was SEK 113m (60).
- Earnings per share (basic and diluted)¹ totaled SEK -0.76 (2.07).

Net sales

LTM

SEK 654m
(SEK 734m)

Adjusted EBIT

LTM

SEK 77m
(SEK 152m)

Adjusted EBIT margin

LTM

11.8%
(20.6%)

Adjusted return on operating capital

LTM

14.0%
(30.5%)

For information and an explanation of alternative performance measures, see pages 19–21.

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

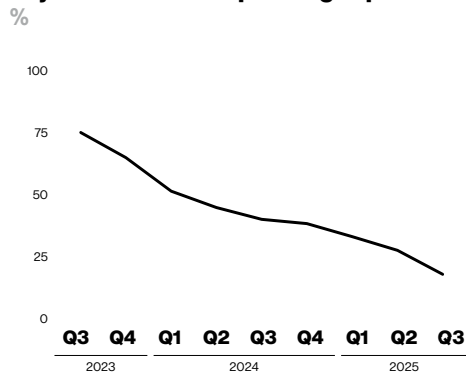
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024- Sep 2025	Full year 2024
Net sales, SEKm	119	164	454	530	654	731
Organic growth ¹ , %	-22.6	-1.1	-10.5	-7.7	-8.7	-6.5
EBITA, SEKm	-2	48	54	137	121	204
EBITA margin, %	-1.9	29.0	11.9	25.9	18.5	27.9
EBIT, SEKm	-57	39	-22	110	35	167
EBIT margin, %	-47.9	23.9	-4.9	20.7	5.4	22.9
Adjusted EBIT ¹ , SEKm	-10	30	25	101	77	153
Adjusted EBIT ¹ margin, %	-8.4	18.4	5.5	19.0	11.8	20.9
Profit/loss for the period, SEKm	-48	28	-30	83	13	126
Cash flow from operating activities, SEKm	35	14	113	60	150	97
Net debt ² , SEKm	208	219	208	219	208	235
Net debt/EBITDA LTM	1.45	0.98	1.45	0.98	1.45	1.04
Return on capital employed, %	5.9	29.6	5.9	29.6	5.9	28.7
Adjusted return on operating capital, %	14.0	30.5	14.0	30.5	14.0	29.2
Earnings per share, SEK ³	-1.19	0.70	-0.76	2.07	0.33	3.15

1) For information and an explanation of alternative performance measures, see pages 19–21.

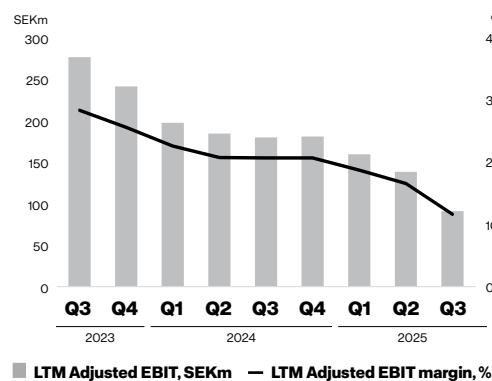
2) A negative amount indicates a positive net cash position.

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

Adjusted return on operating capital



Adjusted EBIT and adjusted EBIT margin LTM



Quarter marked by weak demand in the US and EMEA

Net sales in the third quarter totaled SEK 119m (164), representing a decrease of 27.5 percent. Organic growth totaled -22.6 percent, and the currency effect, -4.9 percent. Adjusted EBIT totaled SEK -10m (30), and the adjusted EBIT margin, -8.4 percent (18.4). Adjustments for the quarter totaled SEK 47m (-9), comprising an impairment of intangible assets of SEK 41m and restructuring costs of SEK 6m related to implemented efficiency measures. EBIT totaled SEK -57m (39).

The result for the quarter was affected by the negative sales trend, higher cost of goods due to tariffs, and a shift in the balance between capitalized work for own account and depreciation compared to previous quarters. This is a result of a change in the capitalization rate in R&D and the initiation of depreciation on products launched during the year.

Weak demand in US and EMEA – APAC in contrast

Demand in the US was weak during the quarter, partly due to earlier inventory build-up at the company's retailers ahead of tariff changes, and strong sales of new products in the second quarter. Also in EMEA, inventory build-up at retailers of newly launched products from the previous quarter has had an impact, combined with a continued uncertain macro outlook which has contributed to restraint among retailers and end customers. APAC, on the other hand, showed positive development, driven by a number of major customer deliveries.

Measures to meet new conditions

Previously communicated cost savings are being implemented as planned. In total, the company will reduce its cost base by SEK 80m to approximately SEK 320m, corresponding to 20 percent, with full effect at the end of the current year. This entails a structural adjustment to current market conditions. Profoto maintains a cost focus to strengthen the long-term margin profile, while focusing on product development, customers, and delivery to create value in the core business.

During the quarter, restructuring work was also carried out in the Dutch subsidiary StyleShoots, acquired in 2022. In connection with this work, restructuring costs of SEK 6m are recognized, as well as an impairment of SEK 11m, mainly related to customer relationships.

Revaluation of the product portfolio – continued strong financial position

As part of the review of resources and assets, the company has made an impairment of intangible assets of SEK 30m related to a limited number of products. This, together with the write-down in StyleShoots, resulting in an annual reduction in amortizations of approximately SEK 10m.

Profoto nevertheless maintains a strong balance sheet, with a net debt to EBITDA ratio of 1.4x at the end of the quarter.



LED portfolio in focus – deliveries to start in the fourth quarter

The technological shift towards LED-based solutions continues. Profoto is well positioned for this change, and the company's new LED portfolio will start to be invoiced in the fourth quarter, in line with previous communication. This marks a strategic step in responding to changing customer demands and thereby creating long-term growth.

We operate in a market environment where customers' needs are changing rapidly. By combining discipline in our cost structure with a strong focus on innovation, we create the conditions for profitable growth. Our new LED portfolio is key in the continued transition, with the fourth-quarter launches marking a significant step forward. Profoto has led technological development for over 60 years and will continue to do so through this technology shift.

Sundbyberg, October 23, 2025

Anders Hedebark
President and CEO

Financial Overview

Third quarter, July 1–September 30, 2025

Net sales

Net sales for the third quarter totaled SEK 119m (164), down 27.5 percent compared to the same quarter last year. Organic growth totaled -22.6 percent, and the currency effect, -4.9 percent.

The sales trend is a result of subdued demand, particularly in the US and EMEA. APAC showed a positive development, driven by a number of major customer deliveries.

Regions

Development in the Americas and EMEA was negative during the quarter, while APAC showed a positive development. Sales in EMEA totaled SEK 42m (51), which corresponds to an organic growth of -15.1 percent compared to last year. The region was negatively impacted by inventory build-up of newly launched products at retailers in the second quarter, which contributed to restraint during the quarter.

Sales for APAC totaled SEK 33m (32), an organic growth of 10.8 percent, driven by a number of large customer deliveries. Sales in the Americas totaled SEK 44m (81), corresponding to organic growth of -40.6 percent. The weak demand in the US can be explained by earlier inventory build-up at the company's retailers ahead of tariff changes and newly launched products in the second quarter. For further information on sales by region, see note 2 on page 17.

Operating profit/loss (EBIT)

Third quarter EBIT totaled SEK -57m (39), corresponding to an EBIT margin of -47.9 percent (23.9). Adjusted EBIT amounted to SEK -10m (30) and the adjusted EBIT margin, to -8.4 percent (18.4). Adjustments for the quarter amounted to SEK 47m (-9) and concerned impairment of intangible assets of SEK 41m and restructuring costs of SEK 6m related to implemented efficiency measures.

Capitalized work for own account fell to SEK 15m from SEK 26m compared to the previous year as a result of a reduced rate of investment in product development. Depreciation and amortization totaled SEK 19m (14), of which SEK 6m (5) related to property, plant and equipment and SEK 13m (8) to intangible assets. Of the amortization of intangible assets, SEK 9m (5) related to amortization of capitalized development expenditure, SEK 4m (4) to amortization of surplus values from acquisitions, and SEK 0m (0) to amortization of other intangible assets.

The result for the quarter is affected by the negative sales development, higher cost of goods due to tariffs, and a changed relationship between capitalized work for own account and amortization compared to previous quarters, as described above. The net effect of this relationship amounts to SEK 17m compared to the third quarter last year. This is a result of implemented cutbacks in R&D and initiated amortization on launched products.

Impairment of intangible assets totaled SEK 41m (0) in the quarter. Of the impairment, SEK 30m (0) was related to impairment on a limited number of products in our product portfolio, and SEK 11m to impairment on acquisition premiums originating from the acquisition of StyleShoots.

Financial items

Net financial items were negative and totaled SEK 3m (6). Interest income totaled SEK 0m (0), exchange rate effects were negative and amounted to SEK 1m (3) net, and interest expenses related to lease liabilities and liabilities to credit institutions amounted to SEK 3m (3).

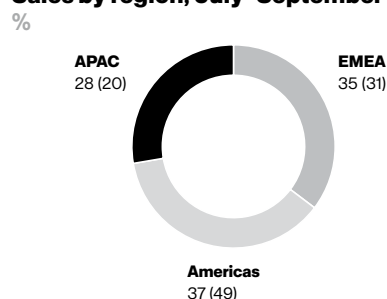
Profit for the period and tax expenses

Profit for the period totaled SEK -48m (28). Tax for the period was positive at SEK 13m (-6), of which SEK 7m (-1) was current tax, and SEK 6m (-5), change in deferred tax. The effective tax rate for the period was 21.2 percent (19.8).

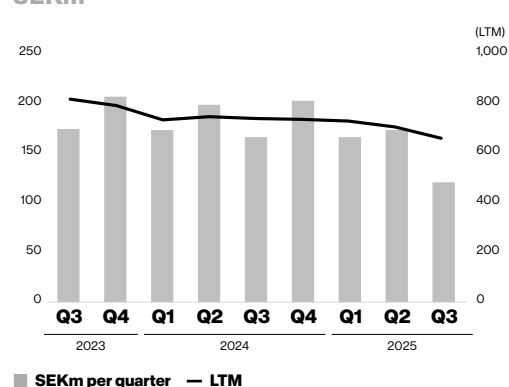
Change in net sales, Jul-Sep 2025

	Groups EMEA Americas APAC			
Organic growth	-22.6	-15.1	-40.6	10.8
Acquisitions				
Currency effect	-4.9	-2.5	-5.0	-8.6
Total	-27.5	-17.6	-45.6	2.1

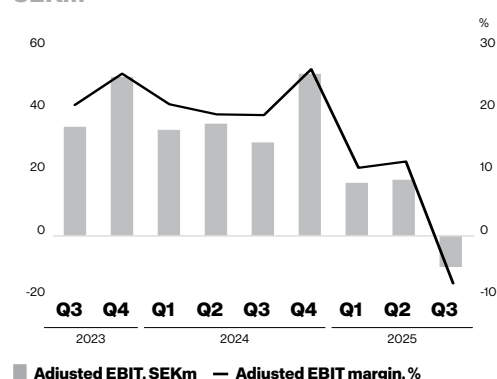
Sales by region, July–September 2025



Net sales by quarter and LTM



Adjusted EBIT and Adjusted EBIT margin



First three quarters, January 1 – September 30, 2025

Net sales

Net sales for the first three quarters totaled SEK 454m (530), 14.4 percent lower compared to the same period last year. Organic growth totaled -10.5 percent, and the currency effect, -3.9 percent.

Sales in the first three quarters were negatively impacted by high economic uncertainty and trade policy volatility, which has led to weak demand in the US and EMEA in particular.

Regions

Demand in all regions was subdued in the first three quarters. Sales in EMEA totaled SEK 171m (187), down 8.2 percent compared to the previous year. Sales for APAC totaled SEK 102m (109), a decrease of 7.1 percent. Sales in the Americas totaled SEK 181m (234), corresponding to a decrease of 22.7 percent. Economic uncertainty was the main reason for the negative development. For further information on sales by region, see note 2 on page 17.

Operating profit/loss (EBIT)

EBIT for the first three quarters amounted to SEK -22m (110), corresponding to an EBIT margin of -4.9 percent (20.7). The decrease in EBIT compared to the previous year was mainly an effect of lower sales. Adjusted EBIT amounted to SEK 25m and the adjusted EBIT margin, 5.5 percent. Adjustments totaled SEK 47m (-9) and related to impairment of intangible assets of SEK 41m and restructuring costs of SEK 6m related to implemented efficiency measures.

Capitalized work for own account fell from SEK 78m to SEK 74m compared to the previous year, which was a result of a lower rate of investment in product development. Compared to last year, personnel costs increased by SEK 2m, totaling SEK 130m (128). Other external costs totaled SEK 152m (162).

Depreciation and amortization totaled SEK 51m (44), of which SEK 17m (17) was attributable to tangible fixed assets and SEK 34m (27) to intangible fixed assets. Of the amortization of intangible assets, SEK 22m (15) related to amortization of capitalized development expenditure, SEK 11m (11) to amortization of acquisition premiums, and SEK 1m (0) to amortization of other intangible assets.

The impairments made in the third quarter (see page 4) also affects the first three quarters with the same amount.

Financial items

Net financial items were negative and totaled SEK 13m (9). Interest income totaled SEK 1m (1), exchange rate effects were negative and amounted to SEK 6m (1), while interest expenses related to lease liabilities and liabilities to credit institutions totaled SEK 8m (9).

Profit for the period and tax expenses

Profit for the period totaled SEK -30m (83). The tax expense was SEK -5m (18), of which SEK -5m (2) was current tax and SEK 0m (16) change in deferred tax. The effective tax rate for the period amounted to -13.8 percent (22.1). Adjusted for nonrecurring effects, the effective tax rate for the first three quarters of the year amounted to 21.7 percent.

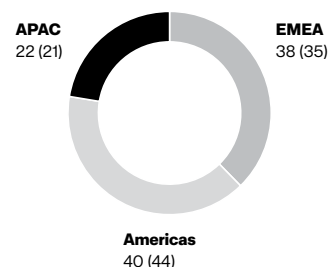
Change in net sales, Jan – Sep 2025

%

	Groups EMEA Americas APAC			
Organic growth	-10.5	-5.1	-18.7	-2.3
Acquisitions				
Currency effect	-3.9	-3.2	-4.0	-4.8
Total	-14.4	-8.2	-22.7	-7.1

Sales by region, Jan–Sep 2025

%



1) For information and explanations regarding alternative performance measures (see pages 19–21).

Financial Position and Other Information

Product development and other investments

Total expenditure on product development and related technology in the third quarter was SEK 20m (28). Of these, SEK 13m (23) was capitalized. Impairments of SEK 30m (0) were also charged to the assets in the quarter. In total, the book value of capitalized development expenditure was SEK 224m (187). Product development expenses expensed in the third quarter totaled SEK 8m (5). 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 third quarter, additional costs for upgrading the ERP system and e-commerce platform were capitalized in the amount of SEK 2m (4). The value of acquired technology, customer relationships and brands totaled SEK 30m (64) at the end of the third quarter. The acquired assets were affected by impairments of SEK 11m during the quarter. The total impairment of intangible assets in the quarter of SEK 41m (0) is expected to reduce future amortizations by approximately SEK 10m on an annualized basis, without taking into account future capitalizations due to product launches.

During the quarter, SEK 3m (3) was invested in tools and equipment, mainly relating to ongoing development projects.

Working capital, liquidity and cash flow

Inventories at the end of the third quarter amounted to SEK 148m (161), and accounts receivable, SEK 48m (90). Trade payables totaled SEK 27m (48). Cash flow from operating activities for the third quarter was SEK 35m (14) which is mainly due to changes in working capital.

Adjusted return on operating capital

EBIT LTM as of September 30, 2025, was SEK 35m (152) and LTM adjusted EBIT to SEK 77m (152). Operating capital LTM amounted to SEK 550m (549). Adjusted return on operating capital thus amounted to 14.0 percent (30.5). For further information and an explanation, see alternative performance measures on pages 19–21.

Financial position and liquidity

On September 30, the Group's equity was SEK 342m (330). Cash and cash equivalents totaled SEK 59m (36). The Group had a net debt of SEK 208m (219). Interest-bearing liabilities totaled SEK 267m (255). Available and unutilized RCF loans at the end of the third quarter was SEK 75m. Lease liabilities totaled SEK 29m (39).

Financial targets

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

- 1) Net sales growth: Over time, achieve annual organic net sales growth of over 10 percent in constant currency.
- 2) Profitability: Achieve an EBIT margin of 25–30 percent, while maintaining year-on-year growth in EBIT.
- 3) Dividend policy: Profoto aims to distribute at least 50 percent of its net profits to its shareholders through cash dividends and/or share buybacks, while taking into account other factors such as financial position, cash flow, and growth opportunities.

Employees

The average number of employees in Q3 2025 was 121 (142), of which 51 (67) were employed in sales companies in China, Japan, USA, Germany, and the Netherlands.

Significant events during July–September

There were no significant events during the period.

Owners

On September 30, 2025, Profoto had 1,901 owners, of which the ten largest were:

Owners	Number of shares	%
Anders and Helén Hedebark	15,252,321	38.1
Conny Dufgran	6,200,000	15.5
Herenco Holding AB	4,411,148	11.0
Svolder	2,100,000	5.3
Hans Eckerström	1,230,508	3.1
Aeternum Capital AS	1,200,000	3.0
Norges Bank Investment Management	937,798	2.3
Investment AB Spiltan	823,846	2.1
Lannebo Fonder	803,540	2.0
Livsförsäkringsbolaget Skandia	520,328	1.3

The Profoto share

Profoto Holding AB (publ) has been listed on the Nasdaq OMX Stockholm Mid Cap list since July 1, 2021. The number of shares amounts to 40m. A list of the largest shareholders is updated on the company's website <https://investors.profoto.com> at the end of each month.

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 5.0m (5.0) as the only income in the third quarter, and with personnel expenses and other external costs related to the management of the Group as expenses.

Operating profit (EBIT) totaled SEK 1.5m (0.3). Profit before tax totaled SEK -56.7m (-1.3) and was negatively affected by SEK -58.5m from impairment of shares in subsidiaries in the Netherlands. During the year, the company implemented extensive measures to create the conditions for long-term profitability in the subsidiary in the Netherlands, and as part of this, an impairment of the value of the shares was also made.

Current assets totaled SEK 68.8m (2.4), and total current liabilities, SEK 183.5m (188.2). Of the current liabilities, the utilized part of the RCF loan amounted to SEK 175.0m (150.0) at the end of the third quarter.

Significant risks and uncertainties

Profoto Group is an international group exposed to operational risks, industry and market related risks, including technology shifts, legal and tax risks, financial risks and sustainability and climate risks.

Current market concerns such as inflation, global tariffs and geopolitical conflicts have contributed to market uncertainty, which may continue to have a negative impact on Profoto's sales and earnings.

Risk management is a normal part of the business and helps to create added value. Risk management is monitored by management and reported to the Board of Directors, which bears the ultimate responsibility.

A more comprehensive description of the risks can be found in the 2024 Annual and Sustainability Report available at <https://investors.profoto.com>.

2026 Annual General Meeting

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

Auditor's Report

Profoto Holding AB (publ.) reg. no. 556810-9879

Introduction

We have reviewed the condensed interim financial information (interim report) of Profoto Holding AB (publ.) as of September 30, 2025, and the nine-month period ended on that date. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of financial interim information conducted by the company's chosen auditor. A review involves making inquiries, primarily to persons responsible for financial matters and accounting issues, conducting an analytical review and performing other review procedures. A review has a different focus and a significantly smaller scope than

the focus and scope of an audit in accordance with ISA and with generally accepted auditing practice. The review measures taken in a review do not allow us to obtain such a full understanding that we become aware of all the important circumstances that could have been identified if an audit was carried out. Therefore, the stated conclusion based on a review does not have the assurance that an expressed conclusion based on an audit has.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Stockholm, October 23, 2025

Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow

Authorized Public Accountant

Other information

About Profoto

Profoto was founded more than 50 years ago and has since then been the 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 51 countries worldwide. Net sales in 2024 totaled SEK 731m with an EBIT margin of 23 percent. Profoto has approximately 120 employees at its headquarters in Stockholm and in subsidiaries in the United States, Japan, China, Germany, and the Netherlands.

Financial calendar

2025 Year-End Report – February 11, 2026

2025 Annual Report – April 9, 2026

2026 Q1 Interim Report – May 6, 2026

2026 Annual General Meeting – May 6, 2026

2026 Q2 Interim Report – July 17, 2026

2026 Q3 Interim Report – October 20, 2026

Conference call

Profoto Holding AB (publ) will publish the interim report for the third quarter of 2025 on Thursday, October 23, at 8:00 a.m. CET. 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/q3-report-2025>

If you wish to participate via teleconference, please register via the link below. After registering, you will receive a phone number and a conference ID to log into the conference. The conference call will provide an opportunity to ask questions.

<https://events.inderes.com/profoto/q3-report-2025/dial-in>

For further information, please contact

Linus Marmstedt, CFO

linus.marmstedt@profoto.com

+46 (0) 76 808 03 01

Amanda Åström, Investor Relations

amanda.astrom@profoto.com

+46 (0) 736 79 34 48

Sundbyberg, October 23, 2025

Anders Hedebark

President and CEO

Consolidated Financial Statements

Consolidated statement of profit and loss

SEKm	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net sales	2	119	164	454	530	731
Other income	3	2	11	3	44	21
Total revenue		121	175	457	574	751
Capitalized work for own account		15	26	74	78	113
Goods		-44	-57	-162	-177	-237
Other external expenses		-42	-48	-152	-162	-229
Personnel expenses		-40	-41	-130	-128	-172
Depreciation, amortization and impairment of intangible assets and fixed assets		-61	-14	-93	-44	-58
Other operating expenses		-5	-3	-16	-33	-
Operating profit/loss (EBIT)		-57	39	-22	110	167
Finance income and costs						
Finance income		1	0	2	1	2
Finance costs		-4	-6	-15	-10	-12
Profit/loss before tax		-61	34	-35	101	158
Tax		13	-6	5	-18	-32
Profit/loss for the period		-48	28	-30	83	126
<i>Attributable to:</i>						
Owners of the Parent Company		-48	28	-30	83	126
Basic and diluted earnings per share ¹ , SEK		-1.19	0.70	-0.76	2.07	3.15

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

Consolidated statement of comprehensive income

SEKm	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Profit/loss for the period		-48	28	-30	83	126
<i>Other comprehensive income items that may be reclassified to the consolidated statement of profit and loss:</i>						
Translation differences for the period		0	2	2	0	-2
Total comprehensive income for the period		-48	31	-28	83	124
<i>Attributable to:</i>						
Parent Company shareholders		-48	31	-28	83	124

Consolidated statement of financial position

SEKm	Note	Sep 30 2025	Sep 30 2024	Dec 31 2024
ASSETS				
Noncurrent assets				
Intangible fixed assets	5			
Capitalized development expenditure		224	187	214
Technology, customer assets and brand		30	64	60
Other intangible assets		37	21	25
Goodwill		127	130	132
Total intangible assets		417	402	430
Property, plant and equipment				
Leased assets		30	38	39
Equipment, tools and installations		41	33	35
Leasehold improvements		1	1	1
Total property, plant and equipment		71	72	76
Financial assets		4	3	4
Deferred tax assets		21	17	24
Total noncurrent assets		513	494	534
Inventories		148	161	168
Current receivables				
Accounts receivable		48	90	102
Current tax assets		30	42	31
Other current assets		14	4	6
Prepayments and accrued income		8	7	8
Total current receivables		100	143	148
Cash and cash equivalents		59	36	21
Total current assets		307	339	338
TOTAL ASSETS		820	833	872

Cont. Consolidated statement of financial position

SEKm	Note	Sep 30 2025	Sep 30 2024	Dec 31 2024
EQUITY AND LIABILITIES				
Total equity		342	330	370
Noncurrent liabilities				
Liabilities to credit institutions		–	0	0
Other noncurrent liabilities		0	0	0
Lease liabilities		22	29	29
Provisions		6	7	7
Deferred tax liabilities		113	114	117
Total noncurrent liabilities		142	151	153
Current liabilities				
Liabilities to credit institutions		238	216	217
Lease liabilities		7	10	11
Provisions		7	10	8
Accounts payable		27	48	56
Current tax liabilities		1	0	0
Other current liabilities		7	15	2
Accrued expenses and deferred income		49	55	53
Total current liabilities		336	353	347
TOTAL EQUITY AND LIABILITIES		820	833	872

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 January 1, 2025	1	3	4	363	370
Profit/loss for the period	–	–	–	-30	-30
Total other comprehensive income	–	2	–	–	2
Total comprehensive income	1	5	4	333	342
Closing balance on September 30, 2025	1	5	4	333	342
Opening balance at January 1, 2024	1	6	3	386	396
Profit/loss for the period	–	–	–	83	83
Total other comprehensive income	–	0	–	–	0
Total comprehensive income	1	6	3	469	479
Option premiums	–	–	1	–	1
Dividend to shareholders	–	–	–	-150	-150
Closing balance on September 30, 2024	1	6	4	319	330

Consolidated statement of cash flows

SEKm	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Cash flow from operating activities						
Operating profit/loss		-57	39	-22	110	167
Adjustments for noncash items:						
Depreciation, amortization and impairment of noncurrent assets		61	14	93	44	58
Adjustments for other noncash items		3	-1	8	8	12
Interest received		0	0	1	1	0
Interest paid		-3	-3	-8	-9	-12
Income tax paid		-6	-11	7	-43	-50
Cash flow from operating activities before changes in working capital		-2	37	80	111	177
Changes in working capital						
Decrease (+)/increase (-) in inventories		0	-4	13	-8	-34
Decrease (+)/increase (-) in accounts receivable		36	-13	51	-13	-42
Decrease (+)/increase (-) in other receivables		-2	1	-7	-13	-19
Decrease (-)/increase (+) in accounts payable		4	-10	-25	-3	22
Decrease (-)/increase (+) in other current liabilities		-2	2	2	-15	-6
Cash flow from operating activities		35	14	113	60	97
Investing activities						
Investments in intangible fixed assets		-15	-26	-74	-78	-113
Acquisition of property, plant and equipment		-3	-6	-14	-14	-19
Investments in other financial assets		0	0	0	0	-1
Cash flow from investing activities		-18	-32	-89	-92	-133
Financing activities						
Repayment of external loans		0	-5	-7	-14	-24
Amortization of leasing liability		-3	-4	-8	-11	-15
New loans		5	-	30	150	150
Payment of option premiums		-	-	-	-	1
Dividends paid		-	-	-	-150	-150
Cash flow from financing activities		2	-9	16	-25	-38
Cash flow for the period		18	-26	40	-58	-74
Cash and cash equivalents at beginning of period		41	64	21	95	95
Exchange rate differences in cash and cash equivalents		1	-2	-2	-2	0
Cash and cash equivalents at end of period		59	36	59	36	21

Parent Company Financial Statements

Parent Company Income Statement

SEKm	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net sales		5.0	5.0	15.1	15.1	21.6
Operating expenses						
Other external expenses		-1.6	-1.8	-4.9	-4.9	-6.4
Personnel expenses		-1.8	-2.8	-5.7	-11.0	-11.4
Depreciation, amortization and impairment of intangible and tangible fixed assets		-0.1	-0.1	-0.3	-0.1	-0.2
Operating profit/loss (EBIT)		1.5	0.3	4.2	-0.9	3.6
Profit/loss from financial items						
Income from participations in Group companies		-58.5	-	-58.5	-	59.0
Interest income and similar income statement items		1.6	1.0	7.5	0.0	0.0
Interest and similar expenses		-1.3	-2.6	-3.5	-6.4	-11.1
Profit after financial items		-56.7	-1.3	-50.3	-7.3	51.5
Appropriations		-	-	-	-	7.1
Profit/loss before tax		-56.7	-1.3	-50.3	-7.3	58.6
Tax on profit/loss for the period		-0.3	0.4	-1.5	1.8	0.5
Profit/loss for the period		-57.0	-1.0	-51.8	-5.4	59.1

Parent Company balance sheet

SEKm	Note	Sep 30 2025	Sep 30 2024	Dec 31 2024
ASSETS				
Noncurrent assets				
Financial assets				
Other intangible assets		2.9	3.3	3.2
Total intangible assets		2.9	3.3	3.2
Financial assets				
Participations in Group companies		158.8	217.3	217.3
Total financial fixed assets		158.8	217.3	217.3
Deferred tax assets		2.3	2.0	2.1
Total noncurrent assets		164.0	222.5	222.5
Current assets				
Current tax assets		–	1.9	0.5
Current receivables from Group companies	3	68.4	0.0	34.6
Other current receivables		0.0	–	0.2
Prepayments and accrued income		0.4	0.6	0.4
Total current receivables		68.8	2.4	35.6
Cash and cash equivalents		–	–	–
Total current assets		68.8	2.4	35.6
ASSETS		232.8	224.9	258.2
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	4.2	4.1
Retained earnings		96.5	37.4	37.4
Profit/loss for the period		-51.8	-5.4	59.1
Total unrestricted equity		48.8	36.2	100.6
Total equity		49.3	36.7	101.1
Noncurrent liabilities				
Other noncurrent liabilities		–	–	–
Total noncurrent liabilities		–	–	–
Current liabilities				
Liabilities to credit institutions		175.0	150.0	150.0
Accounts payable		0.3	0.4	0.2
Current tax liability		0.8	–	–
Current liabilities to Group companies	3	–	14.0	–
Other current liabilities		1.5	14.2	1.3
Accrued expenses and deferred income		6.0	9.6	5.6
Total current liabilities		183.5	188.2	157.1
TOTAL EQUITY AND LIABILITIES		232.8	224.9	258.2

Parent Company Statement of Cash Flows

SEKm	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Cash flow from operating activities						
Operating profit/loss		1.5	0.3	4.2	-0.9	3.6
Interest paid		-1.3		-3.4		-
Income tax paid		-0.1	-0.4	-0.3	-0.3	1.1
Cash flow from operating activities before changes in working capital		0.1	-0.1	0.5	-1.2	4.7
Changes in working capital						
Decrease (+)/increase (-) in other receivables		0.0	0.1	0.0	-0.1	-0.1
Decrease (-)/increase (+) in accounts payable		-0.1	0.2	0.2	0.2	-0.0
Decrease (-)/increase (+) in other current liabilities		-0.2	0.8	0.6	2.1	-2.4
Cash flow from operating activities		-0.2	1.0	1.3	1.0	2.2
Investing activities						
Investment in intangible assets fixed assets		-	-3.3	-	-3.3	-3.3
Acquired subsidiary		-	-	-	-4.3	-4.3
Cash flow from investing activities		-	-3.3	-	-7.6	-7.6
Financing activities						
Change in intercompany liabilities		0.2	2.3	-26.3	5.5	4.1
Borrowing		-	-	25.0	150.0	150.0
Warrants		-	-	-	1.1	1.3
Dividends to shareholders		-	-	-	-150.0	-150.0
Cash flow from financing activities		0.2	2.3	-1.3	6.6	5.3
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

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 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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
EMEA	42	51	171	187	263
Americas	44	81	181	234	323
APAC	33	32	102	109	145
Total net sales	119	164	454	530	731

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 of SEK 1.7m (1.7) to the subsidiary Profoto AB. The level of monthly invoicing is determined annually and is based on the Group-wide fixed costs of the Parent Company. In Q3 2025, the Parent Company's revenue from invoiced management fees amounted to a total of SEK 5.0m (5.0). The Parent Company has issued a general guarantee on behalf of its subsidiary (see note 6).

Parent Company SEKm	Sep 30 2025	Sep 30 2024	Dec 31 2024
Intercompany receivables	68.4	-	34.6
Intra-group liabilities	-	-14.0	-
Total	68.4	-14.0	34.6

Note 4 Intangible fixed assets

SEKm	Capitalized development expenditure	Technology, customer assets and brand	Other intangible assets ¹	Total
Opening accumulated acquisition value as of January 1, 2025	442	103	59	604
Capitalized development expenditure	62	–	12	74
Currency effects	-4	-10	–	-14
Closing accumulated cost as of September 30, 2025	499	93	72	664
Opening depreciation/amortization as of January 1, 2025	-210	-43	-35	-288
Depreciation/amortization for the period	-22	-11	-1	-34
Currency effects	5	2	–	7
Closing accumulated depreciation/amortization as of September 30, 2025	-227	-52	-35	-315
Opening impairment as of January 1, 2025	-19	–	–	-19
Impairment for the period	-30	-11	–	-41
Closing accumulated impairment as of September 30, 2025	-49	-11	–	-60
Book value as of September 30, 2025	224	30	37	290
SEKm	Capitalized development expenditure	Technology, customer assets and brand	Other intangible assets ¹	Total
Opening accumulated acquisition value as of January 1, 2024	344	100	39	483
Capitalized development expenditure	65	–	13	78
Currency effects	1	2	3	6
Closing accumulated cost as of September 30, 2024	410	102	55	565
Opening depreciation/amortization as of January 1, 2024	-189	-26	-34	-249
Depreciation/amortization for the period	-15	-11	0	-27
Currency effects	0	0	0	0
Closing accumulated depreciation/amortization as of September 30, 2024	-204	-38	-34	-277
Opening impairment as of January 1, 2024	-19	–	–	-19
Closing accumulated impairment as of September 30, 2024	-19	–	–	-19
Book value as of September 30, 2024	187	64	21	272

Goodwill as of September 30, 2025, amounted to SEK 127m.

1) Other intangible assets consist of software and licenses recognized at carrying amounts of SEK 33m (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	Sep 30 2025	Sep 30 2024	Dec 31 2024
Contingent liabilities			
Swedish Customs Service	1	1	1
Total	1	1	1

Explanations for alternative performance measures

Items affecting comparability are business-related events with significant amounts that have not occurred to the same extent in the past and where there is a low probability that similar transactions will occur regularly in future periods. In order to provide a good understanding of the Profoto Group's operating activities and what EBIT would have looked like without these items, the company has chosen to present adjusted EBIT without items affecting comparability.

For the full year 2025, adjustments have been made for restructuring costs -6m reported under other external costs -0m, staff costs -2m and other costs -3m, and for impairment of intangible assets -41m under depreciation, amortization and impairment of tangible and intangible assets. Income related to acquisitions for the comparative periods has been recognized in other income.

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

SEKm	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net sales	454	530	731
Operating profit/loss (EBIT)	-22	110	167
Total items affecting comparability	-47	-	-
Restructuring costs	-6	-	-
Revenue related to acquisitions	-	9	14
Impairment of intangible assets	-41	-	-
Adjusted operating profit (EBIT)	25	101	153
Adjusted EBIT margin, %	5.5	19.0	20.9

Adjusted EBIT margin, %

Adjusted EBIT in percentage of net sales. Shows adjusted operating profit or loss 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 objective is to assess underlying operating profit from continuing operations before depreciation/amortization of intangible assets.

EBIT

Profit or loss before financial items and tax. Shows the profit or loss from the company's operating activities.

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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating profit/loss (EBIT)	-57	39	-22	110	204
Depreciation, amortization and impairment of intangible fixed assets	55	8	76	27	54
EBITA	-2	48	54	137	258
Depreciation and impairment of property, plant and equipment	6	5	17	17	24
EBITDA	4	53	71	153	282

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	Sep 30 2025	Sep 30 2024
Liabilities to credit institutions, noncurrent	-	-
Other interest-bearing liabilities, noncurrent	-	-
Lease liabilities, noncurrent	22	29
Liabilities to credit institutions, current	238	216
Other interest-bearing liabilities, current	-	-
Lease liabilities, current	7	10
Cash and cash equivalents	-59	-36
Net debt	208	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	Sep 30 2025	Sep 30 2024
Net debt	208	219
EBITDA, LTM	144	223
Net debt/EBITDA LTM, ratio	1.45	0.98

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.

%	Jul-Sep 2025	Jul-Sep 2024
Change in net sales	-27.4	-4.4
Currency effect	-4.9	-3.3
Organic growth adjusted for currency effect	-22.6	-1.1

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	Sep 30 2025	Sep 30 2024
Profit/loss for the period, LTM	13	120
Equity	342	330
Equity, LTM	336	343
Return on equity, %	3.9	34.9

Capital employed

Total assets less non-interest-bearing provisions and liabilities. The metric shows how much capital is used in the business and is a component to measure the returns from the business.

SEKm	Sep 30 2025	Sep 30 2024
Total assets	820	833
Provisions, long-term	-6	-7
Deferred tax liabilities	-113	-114
Provisions, short-term	-7	-10
Accounts payable	-27	-48
Current tax liabilities	-1	0
Accrued expenses and deferred income	-49	-55
Other non-interest-bearing liabilities, current	-7	-15
Capital employed	609	585

Return on capital employed, %

EBIT last twelve months (LTM) as a percentage of average capital employed based on incoming and outgoing capital employed for the last twelve months. A key figure to measure the return on the capital tied up in the business.

SEKm	Sep 30 2025	Sep 30 2024
EBIT, LTM	35	161
Capital employed	609	585
Capital employed, LTM	597	544
Return on capital employed, %	5.9	29.6

Cont. Explanation of alternative performance measures

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	Sep 30 2025	Sep 30 2024
Total assets	820	833
Provisions, long-term	-6	-7
Deferred tax liabilities	-113	-114
Provisions, short-term	-7	-10
Accounts payable	-27	-48
Current tax liabilities	-1	0
Accrued expenses and deferred income	-49	-55
Other non-interest-bearing liabilities, current	-7	-15
Cash and cash equivalents	-59	-36
Operating capital	550	549

Adjusted return on operating capital, %

Adjusted EBIT last twelve months (LTM) as a percentage of average operating capital based on operating capital inflows and outflows for the last twelve months. The return on operating capital shows how well the business uses the net capital tied up in operations. It reflects the combined effect of the operating margin and turnover rate on operating capital. The key performance figure is mainly used to monitor the Group's value creation over time.

SEKm	Sep 30 2025	Sep 30 2024
Adjusted EBIT, LTM	77	152
Operating capital	550	549
Operating capital, LTM	550	497
Return on operating capital, %	14.0	30.5

Performance measure by quarter

	2025						2024	2023
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net sales, SEKm	119	171	164	200	164	196	171	204
Organic growth, %	-22.6	-6.7	-4.7	-3.1	-1.1	7.6	-24.6	-10.1
EBITA, SEKm	-2	30	26	67	48	45	44	63
EBITA margin, %	-1.7	17.8	15.6	33.6	29.0	23.2	25.6	31.0
EBIT, SEKm	-57	18	17	57	39	36	34	51
EBIT margin, %	-47.9	10.5	10.4	28.7	23.9	18.5	20.1	25.0
Adjusted EBIT, SEKm	-10	18	17	52	30	36	34	51
Adjusted EBIT margin, %	-8.4	10.5	10.4	26.0	18.4	18.5	20.1	25.0
Profit/loss for the period, SEKm	-48	14	3	43	28	28	27	37
Net debt, SEKm	208	219	211	235	219	206	62	44
EBITDA LTM, SEKm	144	193	207	225	223	224	241	282
Net debt/EBITDA LTM	1.45	1.14	1.02	1.04	0.98	0.92	0.26	0.16
Return on equity, %	3.9	25.7	25.8	31.7	34.9	37.6	28.9	39.5
Earnings per share, SEK	-1.19	0.36	0.08	1.08	0.70	0.70	0.66	0.92
Return on capital employed, %	5.9	21.7	25.4	28.7	29.6	30.4	28.9	37.9
Adjusted return on operating capital, %	14.0	21.2	25.3	29.2	30.5	34.0	38.9	49.0

Definitions

Average number of employees

Average number of full-time employees during the period.

LTM

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

Parent Company

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

Organic growth

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

Profoto Group/Group

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

Region APAC

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

Region EMEA

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

Region Americas

Central America, North America and South America.

Earnings per share

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