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PRESS RELEASE

Profoto updates its financial targets

Profoto has updated its financial targets in conjunction with today's publication of the company's year-end report. The company expects to achieve net sales of SEK 800m earlier than the end of 2023, which was the previous target.

“As we look back at 2021, we can see that we returned to a normal sales level after the pandemic sooner than expected. During the year, we delivered high sales growth, high profitability and a strong cash flow. With SEK 732m in net sales in 2021, and a target to annually grow 10 percent organically in constant currency, we expect to reach the target of SEK 800m earlier than the end of 2023,” says *Anders Hedebark*, President and CEO of Profoto.

The previous financial target for net sales, “over time, achieve a constant currency annual organic growth in net sales of above 10 percent and reach net sales exceeding SEK 800m by 2023” has been updated and is now “over time, achieve a constant currency annual organic growth in net sales of above 10 percent”.

The other financial targets will remain unchanged.

Profoto's financial targets:

- Profoto aims to, over time, achieve a constant currency annual organic growth in net sales of above 10 percent.
- Profoto aims to maintain an EBIT margin within 25-30 percent whilst growing EBIT year-over-year.
- Profoto aims to pay out at least 50 percent of its net profit, while also taking into account other factors such as financial position, cash flow and growth opportunities.

Contacts

Amanda Åström

Head of Investor Relations

Telefon

+46 73 679 34 48

E-post

Amanda.astrom@profoto.com

About Profoto

Profoto was founded more than 50 years ago and since then has been the world leader in lighting products 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 – regardless of camera or situation. Creating great images is about mastering and shaping light. Customers include the world's leading photographers and Profoto is currently represented in over 60 markets worldwide. Net sales in 2021 totaled SEK 732m, with 95 employees at the head office in Stockholm and in subsidiaries in the US, Japan, China, Germany, France and the UK.

For more information about Profoto, please visit <https://investors.profoto.com>

This information is information that Profoto Holding is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-02-10 08:00 CET.

Attachments

[Profoto updates its financial targets](#)