

Interim Report

January 1–September 30, 2022

Financial summary July – September 2022

- Net sales totaled SEK 235m (189), an increase of 23.9 percent. Organic growth totaled 6.5 percent.
- EBIT totaled SEK 66m (58), an increase of 14.0 percent and the EBIT margin totaled 28.0 percent (30.4).
- Profit for the period increased to SEK 54m (45).
- Cash flow from operating activities totaled SEK 64m (43).
- Earnings per share (basic and diluted)² totaled SEK 1.34 (1.11).

Financial summary January – September 2022

- Net sales totaled SEK 618m (514), an increase of 20.1 percent. Organic growth totaled 5.1 percent.
- EBIT totaled SEK 169m (133), an increase of 26.5 percent, and the EBIT margin totaled 27.3 percent (25.9).
- Adjusted EBIT¹ improved to SEK 177m (158). Adjustments for the period were related to acquisition costs of SEK 8m. Adjustments for the period 2021 related to IPO expenses of SEK 25m. The adjusted EBIT margin¹ totaled 28.6 percent (30.7).
- Profit for the period increased to SEK 130m (98).
- Cash flow from operating activities totaled SEK 157m (139).
- Earnings per share (basic and diluted)² totaled SEK 3.24 (2.45).

Significant events after the end of the period

- No significant events after the end of the period.

Net sales Q3 2022

SEK 235m
(SEK 189m)

Net sales LTM

SEK 836m
(SEK 688m)

EBIT Q3 2022

SEK 66m
(SEK 58m)

EBIT margin Q3 2022

28.0%
(30.4%)

1) For information and explanations regarding alternative performance measures, see pages 21–23.

2) Calculated based on 40,000,000 basic and diluted ordinary shares (retroactive adjustment due to share split implemented in Q2 2021).

Key ratios, Group

	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Oct 2021 - Sep 2022	Full year 2021
Net sales, SEKm	235	189	618	514	836	732
Net sales ¹ pro forma*, SEKm	-	207	642	572	890	820
EBIT, SEKm	66	58	169	133	248	212
EBIT pro forma*, SEKm	-	58	169	132	252	215
EBIT margin, %	28.0	30.4	27.3	25.9	29.6	28.9
EBIT margin ¹ pro forma*, %	-	28.0	26.3	23.1	28.3	26.2
Adjusted EBIT ¹ , SEKm	66	58	177	158	255	237
Adjusted EBIT margin ¹ , %	28.0	30.4	28.6	30.7	30.5	32.3
Profit/loss for the period, SEKm	54	45	130	98	189	158
Cash flow from operating activities, SEKm	64	43	157	139	258	240
Net debt ² , SEKm	65	-46	65	-46	65	-134
Net debt/EBITDA LTM	0.21	-0.19	0.21	-0.19	0.21	-0.50
Earnings per share ³	1.34	1.11	3.24	2.45	4.73	3.95

1) For information and an explanation of alternative performance measures, including pro forma, see pages 21-23.

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

3) Calculated based on 40,000,000 ordinary shares, basic and diluted (retroactive adjustment due to share split of periods prior to the second quarter of 2021).

* Pro forma includes StyleShoots Holding B.V. as if the acquisition had taken place on January 1, 2021.

A robust quarter for Profoto

The third quarter has been characterized by robust growth and profitability. Sales for the third quarter of 2022 totaled SEK 235m, representing growth of 24 percent compared to the corresponding quarter last year. Organic sales growth totaled 6.5 percent for the quarter and 5.1 percent for the year. The EBIT margin remained strong at 28.0 percent. The component delivery issues reported for the second quarter have been resolved in the third quarter and our deliveries are now operating as planned.

Key markets are doing well

As we previously communicated, an important part of Profoto's post-pandemic recovery has been the extent to which societies have opened up. It is therefore a positive indication that China, where many regions have had lockdowns, started opening up again during the quarter. The US market showed continued strength in the third quarter, with studio products accounting for a high proportion of sales.

At the same time, there are countervailing forces in the market, such as inflation, rising electricity prices and rising interest rates. The negative outlook for the world economy has led to a cautious approach to investments among freelance photographers. Many e-commerce companies have also seen declining demand, which results in delayed investment decisions. The general concern about the world economy was particularly noticeable in Europe, where we had very low organic growth during the quarter and almost all growth was attributable to the acquisition of Style-Shoots. Many distributors in the region held off buying, to avoid building up stocks.

Strong offering to e-commerce companies

E-commerce companies continue to develop their operational processes for creating content for their websites. Good lighting produces better images; this drives sales and reduces returns by bringing out the true colors and textures of garments. Many major brands continue to invest in their own studios to quickly produce content for their online websites and generate continued sales. With Profoto's products combined with StyleShoots' solutions consisting of hardware and software, we are well positioned for this trend.

Well equipped for the future

In a time of global unrest, high inflation and geopolitical uncertainty, there is a significant risk that demand will be negatively affected in the short term. However, with a solid balance sheet and strong cash flow, Profoto is well equipped with strong investment



power and can continue the strategic work to achieve our goals, even in uncertain times. We continue to develop and market products that are technologically advanced but easy to handle. We do this by listening carefully to our customers and their customers, to understand their needs today and tomorrow, in order to continue to help creative professional photographers realize their ambitions.

Sundbyberg, November 8, 2022

Anders Hedebark
President and CEO

Financial Overview

Third quarter, July 1 – September 30, 2022

Net sales

Net sales for the third quarter totaled SEK 235m (189), an increase of 23.9 percent compared to the corresponding quarter last year. Organic growth totaled 6.5 percent and the currency effect was 12.5 percent.

Demand in the third quarter was good, with a large proportion of sales coming from products used for studio photography.

Continued strong demand from brand-driven companies was noted during the quarter. At the same time, we see some hesitation among freelance photographers due to inflation and interest rate fears and lower growth in demand from broad e-commerce companies. They are facing weaker demand, which has led them to postponing new investment decisions.

Regions

Sales for the Americas were strong during the quarter and totaled SEK 101m (78), corresponding to a growth of 30.2 percent. In the US, demand was good, contributing to the quarter's organic growth.

Sales for APAC totaled SEK 56m (44), an increase of 26.6 percent. During the quarter, China reopened after a prolonged shutdown, which contributed to sales growth in the region. In Japan, too, there was good demand during the quarter.

In EMEA, demand was more subdued during the period, mainly due to inflation and interest rate fears. Sales for the region totaled SEK 77m (67), corresponding to a change of 14.8 percent. Almost all growth in the region was attributable to acquisitions. For further information on sales by region, see note 2 on page 18.

Operating profit/loss (EBIT)

Third quarter EBIT totaled SEK 66m (58), corresponding to an EBIT margin of 28.0 percent (30.4). The increase in EBIT was mainly due to higher sales.

Compared to the previous year, personnel expenses increased by SEK 10m and totaled SEK 39m (29). Other external expenses totaled SEK 46m (28). The increase in personnel and external expenses was mainly due to the increased cost base resulting from the acquisition of StyleShoots. Other external expenses were also impacted by a contract-related estimated cost of a completed production relocation. Depreciation and amortization totaled SEK 20m (14), of which SEK 6m (6) related to property, plant and equipment and SEK 14m (9) to intangible fixed assets. The increase in depreciation/amortization of intangible fixed assets was due to depreciation/amortization related to the acquisition of StyleShoots of SEK 4m (0).

Financial items

Financial items consisted of unrealized foreign exchange gains and losses on cash and cash equivalents and interest expenses related to lease liabilities and liabilities to credit institutions totaling SEK 3m (-1).

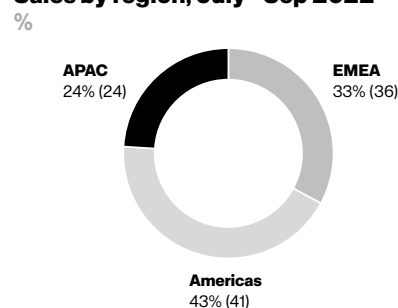
Profit for the period and tax expenses

Profit/loss totaled SEK 54m (45). The tax expense was SEK 15m (12), of which SEK 18m (14) was related to current tax. The effective tax rate for the period was 21.9 percent (20.8).

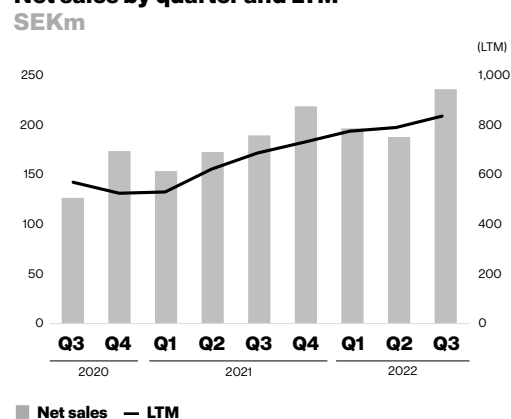
Change in net sales %

	Jul - Sep 2022
Organic growth	6.5
Acquisitions	4.9
Currency effect	12.5
Total	23.9

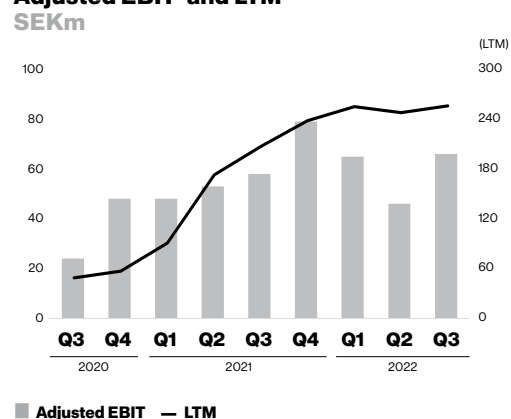
Sales by region, July - Sep 2022



Net sales by quarter and LTM



Adjusted EBIT¹ and LTM



First three quarters, January 1 – September 30, 2022

Net sales

Net sales for the period totaled SEK 618m (514), an increase of 20.1 percent compared to the corresponding period last year. Organic growth totaled 5.1 percent. Strong demand from brand-driven companies was noted during the period. They need to create a large amount of content for their websites and e-commerce stores.

During the second quarter, two new products, A2 and Connect Pro, were launched and generated considerable interest. Since the second quarter, we have seen some hesitation among freelance photographers, due to inflation and interest rate fears and lower growth in demand from broad e-commerce companies. They are experiencing weaker demand, which has led to them postponing new investment decisions.

Regions

Fewer lockdown measures in society and an increasing number of events contributed to strong growth in the Americas, where sales totaled SEK 258m (201), representing growth of 28.0%. In May, a temporary drop in demand was noted, before this again returned to a normal level in June and the third quarter.

Demand in EMEA was good, but declined towards the end of the period, mainly due to inflation and interest rate fears. StyleShoots' sales had a positive impact on the region, as almost all of their sales was attributed to it. Sales totaled SEK 231m (181), representing growth of 27.6 percent.

Sales for APAC totaled SEK 128m (132), corresponding to -2.5 percent. During part of the period, APAC was affected by lockdowns in China, which had a negative impact on the region's sales. Chinese society reopened during the third quarter.

Operating profit/loss (EBIT)

During the period, EBIT was SEK 169m (133), which corresponds to an EBIT margin of 27.3 percent (25.9). Adjusted EBIT was SEK 177m (158), and the adjusted EBIT margin was 28.6 percent (30.7). During the period, other external expenses were adjusted by SEK 8m, related to the costs of the acquisition of StyleShoots. In the same period last year, other external expenses were adjusted by SEK 25m regarding expenses related to the IPO. The increases in EBIT and adjusted EBIT were an effect of increased sales but also an increase in capitalized work for own account, which increased from SEK 14m to SEK 25m compared to the same period in 2021.

Other external expenses excluding items affecting comparability totaled SEK 124m (106) and personnel expenses totaled SEK 105m (87). The increase was mainly due to an increased cost base resulting from the acquisition of StyleShoots and increased development costs. Depreciation during the period totaled SEK 53m (43), of which SEK 17m (17) related to property, plant and equipment and SEK 36m (27) to intangible fixed assets. The increase in depreciation/amortization of intangible fixed assets was due to depreciation/amortization related to the acquisition of StyleShoots of SEK 7m (0).

Financial items

Financial items consisted of realized and unrealized foreign exchange gains and losses on financial items of SEK 3m (0) in the first three quarters and interest expenses of SEK 3m (2). Interest expense mainly relate to interest on lease liabilities, utilized overdraft credit and external loans. Net expenses from financial items totaled SEK -1m (-2).

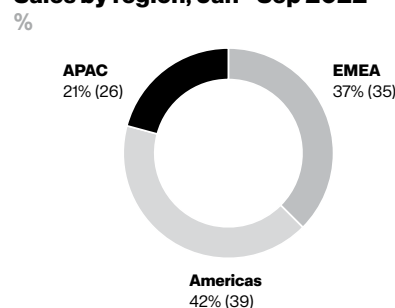
Profit for the period and tax expenses

Profit/loss totaled SEK 130m (98). The tax expense was SEK 38m (33), of which SEK 40m (38) was current tax and SEK -1m (-5) was deferred tax. The effective tax rate for the period was 22.8 percent (25.2). In the previous year, the effective tax rate was affected by IPO expenses of SEK 22m which were treated as non-deductible from a tax point of view. Excluding the tax effect of these costs, the effective tax rate for the corresponding period in 2021 was 21.5 percent.

Change in net sales

	Jan - Sep 2022
Organic growth	5.1
Acquisitions	6.0
Currency effect	9.0
Total	20.1

Sales by region, Jan - Sep 2022



Financial Position and Other Information

Product development and other investments

Total expenditure on product development totaled SEK 14m (9) in the third quarter and SEK 59m (32) for the first three quarters. Of this, SEK 7m (5) was recognized as investments in product development in the third quarter and a total of SEK 25m (14) was recognized in the first three quarters. In total, the carrying amount of capitalized development expenditure amounted to SEK 97m (91) at September 30. Product development expenses of SEK 7m (4) were expensed for the third quarter and SEK 34m (18) for the first three quarters. 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. SEK 3m (0) in the quarter and SEK 10m (4) in the first three quarters were invested in tools and equipment, mainly related to ongoing development projects

Working capital, liquidity and cash flow

At the end of the third quarter, inventories totaled SEK 136m (95) and accounts receivable SEK 111m (78). Accounts payable totaled SEK 50m (42). Cash flow from operating activities was SEK 64m (43) for the quarter and SEK 157m (139) for the first three quarters. The increase was mainly due to a better operating result before change before changes in working capital compared to the same period last year.

Financial position and liquidity

At September 30, 2022, consolidated equity totaled SEK 318m (273). Cash and cash equivalents totaled SEK 92m (135). The Group reported a net debt of SEK 65m (-46). Interest-bearing liabilities totaled SEK 105m (35). The main reason for the increase in net debt was the acquisition of StyleShoots for SEK 177m and the dividend to shareholders of SEK 140m approved at the Annual General Meeting and paid out. During the quarter, the part of the RCF loan of SEK 75m drawn down since May 2022 was repaid. The RCF loan available at the end of the third quarter was SEK 250m. Lease liabilities totaled SEK 52m (54).

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 a constant currency annual organic growth in net sales of above 10 percent.
- 2) Profitability: Achieve an EBIT margin of 25 to 30 percent, while maintaining year-on-year growth in EBIT.
- 3) Dividend policy: Aim to pay out at least 50 percent of net profit, while taking into account other factors such as financial position, cash flow and growth opportunities.

Employees

The average number of employees during the quarter was 135 (95), of which 76 (36) were employed in sales companies in China, Japan, USA, Germany, France, the UK and the Netherlands. The increase in the number of employees during the quarter is due to the acquisition of StyleShoots, which added 41 employees.

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 3.5m (2.9) as its only income in the third quarter, and with personnel expenses and other external expenses related to management of the Group as expenses.

Operating profit/loss (EBIT) was SEK 0.8m (-2.7) for the third quarter. Current assets amounted to SEK 2.1m (5.6) and total current liabilities amounted to SEK 158.0m (40.0). The change was mainly due to an increase in net debt to Group companies compared to the third quarter of 2021 and the current portion of the vendor note from the acquisition of StyleShoots of SEK 16m to be repaid in April 2023. Non-current liabilities at the end of the third quarter totaled SEK 16.4 (-). The increase consists of the long-term portion of the vendor loan note from the acquisition of StyleShoots, which is due to be fully repaid in April 2025.

Dividend

For the financial year 2021, the Board of Directors proposed a dividend of SEK 3.50 per share, which was approved at the Annual General Meeting on May 5, 2022, and paid on May 12 with record date on May 9, 2022. The decision entailed a total dividend of SEK 140m, corresponding to 88.6 percent of net profit for 2021.

Summary of significant events during July – September

Petter Sylvan has resigned from his position as CFO at Profoto. A recruitment process to find his successor has commenced.

Summary of other significant events after the end of the period

No significant events after the end of the period.

Owners

As of September 30, 2022, Profoto had 1,581 known owners. The 10 largest owners were:

Owners	Number of shares	%
Anders and Helén Hedebark	15,127,321	37.8
Conny Dufgran	6,030,000	15.1
Lannebo Fonder	3,616,589	9.0
Herenco Holding AB	2,514,295	6.3
Svolder	2,100,000	5.3
Hans Eckerström	1,230,508	3.1
Enter Fonder	1,062,648	2.7
Deka Investments	600,000	1.5
Investering & Tryghed A/S	488,259	1.2
Evli Fonder	485,000	1.2

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 at the end of each month on the company's website <https://investors.profoto.com>.

Significant risks and uncertainties

The Profoto Group is an international group exposed to operational risks, industry and market-related risks, legal and tax risks, as well as financial risks. The war in Ukraine and the current market turmoil such as inflation and high energy prices have contributed to uncertainty, which may have a negative impact on Profoto's sales and profit.

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. These include the following risks:

Operational risks:

Due to the current market turmoil, there are risks of supply chain disruptions and component shortages that could negatively impact Profoto's production and sales.

The Group is dependent on the supply of components for its products in order to be able to deliver to customers. Risks include loss of suppliers, delayed or non-delivery of products, or failure of products to meet quality requirements set by customers, which may damage Profoto's reputation.

The Group depends on maintaining its reputation and is exposed to the risk of negative publicity regarding the Profoto brand. This risk also includes the risk of safety defects in the products.

The Group depends on attracting and retaining key employees with the right skills for key positions.

A lack of innovation skills could lead to a significant reduction in net sales in the long term.

There is a risk that the Group may fail to achieve its growth strategy when acquiring other businesses, or fail in the integration of acquired companies, which may adversely affect its results and financial position.

The Group's operations and products are dependent on IT systems and cybersecurity, and disruptions or failures in critical systems can lead to unauthorized access, unavailability of systems, breaches of regulatory requirements, etc.

The Group has adopted a scalable business model and outsources all non-core activities. This risk can lead to a failure to meet the Group's high standards, as well as the risk that third party suppliers are under-resourced or that Profoto is not prioritized by these suppliers, resulting in non-delivery.

The Group relies on dealers for the sale and delivery of products to customers. Profoto may be negatively affected if dealers are restricted in their activities.

Sector and market-related risks:

There is a risk that video filming will replace traditional still photography, which could result in some of the company's products becoming less relevant.

The Group operates in a competitive environment and is at risk of being challenged by competitors with greater financial resources and competitors from low-wage countries.

The COVID-19 outbreak has negatively impacted the global economy and may continue to have a negative impact on the Group's sales figures, financial position and future revenues due to the photo industry's heavy reliance on effects related to travel and events.

The Group operates in a global market, which exposes it to risks – mainly the risk of sales being adversely affected by changes in the political situation, the emergence of trade conflicts/wars or changes in customs and trade regulations.

Legal and tax risks:

The Group's operations depend on compliance with EU laws and regulations and EU directives on producer responsibility and on obtaining the necessary certifications for the Group's products. The Group is also exposed to the risk of noncompliance with international privacy policies, which may result in fines and claims, and negatively affect customer perception.

The Group and its competitive position depend on worldwide intellectual property rights. There is a risk that the Group's protection of registered intellectual property rights may prove inadequate or that current rights may not be granted. The Group may from time to time be involved in litigation, claims and other legal or administrative proceedings, in particular relating to intellectual property rights.

Risks related to misinterpretation of tax and customs rules may lead to incorrectly reported tax or customs declarations.

Financial risks:

The Group is exposed to currency risks, transactional exposure and translation exposure. In addition, the Group is exposed to interest rate risk and credit and counterparty risk. The latter refers to the risk that the counterparty will not fulfil its contractual obligations.

The Group is exposed to the risk that the required financing is not available, or is delayed, resulting in a material increase in costs or a decrease in product development and personnel expenses.

Changes in the value of capitalized development expenditure and goodwill may have a negative impact on the Group's results and financial position if the impairment test results in a need for impairment.

A more comprehensive description of the risks is available in the 2021 Annual and Sustainability Report available at <https://investors.profoto.com>.

Signatures

The Board of Directors and the President and Chief Executive Officer hereby declare that this interim report provides a true and fair view of the Parent Company's and the Group's operations, position and earnings, and also describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Sundbyberg, November 8, 2022

Hans Eckerström
Chairman of the Board

Magnus Brännström
Board member

Pernilla Ekman
Board member

Anders Hedebark
Board member
Chief Executive Officer

Helena Holmgren
Board member

Helene Willberg
Board member

Auditor's report

We have performed a review of the interim report of Profoto Holding AB (publ), company registration number 556810-9879, for the period January 1–September 30, 2022. The Board of Directors and the CEO are responsible for the preparation and fair presentation of this interim report 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 accompanying interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act, and in the case of the Parent Company, in accordance with the Annual Accounts Act.

Stockholm, November 8, 2022
Deloitte AB

Therese Kjellberg

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 – regardless of 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 is currently represented in over 60 markets globally. Net sales in 2021 totaled SEK 732m, with an adjusted EBIT margin of 32 percent. As of September 2022, Profoto had 141 employees at its headquarters in Stockholm and at subsidiaries in the US, Japan, China, Germany, France, the UK and the Netherlands.

Financial calendar

Year-end Report 2022 – February 22, 2023

Annual Report 2022 – April 11, 2023

Interim Report Q1 2023 – May 4, 2023

Annual General Meeting 2023 – May 5, 2023

Interim Report Q2 2023 – July 21, 2023

Interim Report Q3 2023 – November 7, 2023

Conference call

Profoto Holding AB (publ) will publish its Interim Report for the third quarter of 2022 on Tuesday, November 8, at 08:00 CET. At 10:00 CET the same day, a webcast teleconference will be held where Anders Hedebark, President and CEO, will present the report together with Petter Sylvan, CFO. The presentation will be followed by a Q&A session. The presentation will be held in English. Those wishing to participate in the conference call in conjunction with the presentation should call in at the following number: SE: +46 8 519 993 83, UK: +44 33 330 092 65, US: +1 646 722 4903.

You can also follow and listen to the presentation and the conference via the following link: <https://ir.financialhearings.com/profoto-q3-2022>.

For further information, please contact

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+46 (0) 736 79 3448

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 for publication, through the agency of the contact persons set out above, at 08:00 CET on November 8, 2022.

Consolidated Financial Statements

Consolidated statement of profit and loss

SEKm	Note	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Full year 2021
Net sales	2	235	189	618	514	732
Other operating income		7	4	23	7	11
Total revenue		242	193	641	522	744
Capitalized work for own account		7	5	25	14	22
Goods		-73	-67	-198	-163	-232
Other external expenses		-46	-28	-124	-106	-142
Personnel expenses		-39	-29	-105	-87	-117
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		-20	-14	-53	-43	-57
Other operating expenses		-5	-2	-16	-3	-5
Operating profit/loss (EBIT)		66	58	169	133	212
Finance income and costs						
Finance income		5	0	8	0	0
Finance costs		-2	-1	-9	-2	-3
Profit/loss before tax		69	56	168	131	209
Tax		-15	-12	-38	-33	-51
Profit/loss for the period		54	45	130	98	158
<i>Attributable to:</i>						
Owners of the Parent Company		54	45	130	98	158
Basic and diluted earnings per share, SEK ¹		1.34	1.11	3.24	2.45	3.95

1) Calculated based on 40,000,000 ordinary shares, basic and diluted (retroactive adjustment due to share split of periods prior to the second quarter of 2021).

Consolidated statement of comprehensive income

SEKm	Note	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Full year 2021
Profit/loss for the period		54	45	130	98	158
<i>Other comprehensive income, items that may be reclassified to the consolidated statement of profit and loss:</i>						
Translation differences for the period		-3	-1	-3	-3	-5
Total comprehensive income for the period		51	44	127	95	153
<i>Attributable to:</i>						
Parent Company shareholders		51	44	127	95	153

Consolidated statement of financial position

SEKm	Note	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
ASSETS				
Non-current assets				
Intangible fixed assets 4				
Capitalized development expenditure		97	91	91
Technology, customer assets and brand		85	-	-
Other intangible assets		10	14	15
Goodwill		108	1	-
Total intangible assets		300	106	106
Property, plant and equipment				
Leased assets		50	52	49
Equipment, tools and installations		25	23	23
Leasehold improvements		1	3	2
Total property, plant and equipment		77	78	75
Financial assets		2	2	2
Deferred tax assets		21	19	16
Total non-current assets		400	205	199
Current assets				
Inventories				
		136	95	99
Current receivables				
Accounts receivable		111	78	69
Other current assets		9	6	5
Prepayments and accrued income		9	5	6
Total current receivables		129	89	80
Cash and cash equivalents		92	135	206
Total current assets		356	319	386
TOTAL ASSETS		756	524	585
EQUITY AND LIABILITIES				
Total equity		318	273	331
Non-current liabilities				
Liabilities to credit institutions		7	7	6
Other non-current liabilities		16	-	-
Lease liabilities		40	45	43
Provisions		10	7	7
Deferred tax liabilities		79	50	54
Total non-current liabilities		151	109	110
Current liabilities				
Liabilities to credit institutions		66	28	14
Lease liabilities		12	9	9
Provisions		9	5	5
Accounts payable		50	42	46
Current tax liabilities		31	8	9
Other current liabilities		28	2	6
Accrued expenses and deferred income		91	47	55
Total current liabilities		287	141	144
TOTAL EQUITY AND LIABILITIES		756	524	585

Consolidated statement of changes in equity

SEKm	Share capital	Translation reserve	Retained earnings including profit/loss for the period	Total equity
Opening balance January 1, 2022	1	-6	336	331
Profit/loss for the period			130	130
Total other comprehensive income	-	-3	-	-3
Total comprehensive income	0	-3	130	127
Dividends to shareholders	-	-	-140	-140
Closing balance at Sep. 30, 2022	1	-8	325	318
Opening balance at January 1, 2021	0	-1	335	334
Profit/loss for the period			98	98
Total other comprehensive income	-	-3	-	-3
Total comprehensive income	0	-4	98	95
Fund issue	1	-	-1	0
Dividends to Parent Company	-	-	-156	-156
Closing balance at Sep. 30, 2021	1	-4	276	273

Consolidated statement of cash flows

SEKm	Note	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Full year 2021
Cash flow from operating activities						
Operating profit/loss		66	58	168	133	212
Adjustments for non-cash items:						
Depreciation, amortization and impairment of non-current assets		20	14	53	43	57
Adjustments for other non-cash items		4	0	0	1	4
Interest received		0	0	0	0	0
Interest paid		-1	-1	-3	-2	-2
Income tax paid		-8	-9	-16	-25	-36
Cash flow from operating activities before changes in working capital		80	62	202	150	235
Changes in working capital						
Decrease (+)/increase (-) in inventories		-13	2	-28	1	-6
Decrease (+)/increase (-) in accounts receivable		-33	-3	-15	-11	-2
Decrease (+)/increase (-) in other receivables		-4	-5	-6	0	0
Decrease (-)/increase (+) in accounts payable		4	-6	-8	-4	0
Decrease (-)/increase (+) in other current liabilities		29	-7	12	2	13
Cash flow from operating activities		64	43	157	139	240
Investing activities						
Investments in intangible fixed assets		-7	-5	-24	-14	-24
Acquisition of property, plant and equipment		-3	0	-10	-4	-6
Intra-group loans given ¹		-	-	-	-116	-116
Acquired subsidiary	6	-	-	-141	-	-
Cash flow from investing activities		-10	-5	-176	-135	-146
Financing activities						
Repayment of external loans		-75	-10	-86	-19	-34
Amortization of leasing liability		-3	-3	-8	-8	-11
New loans		16	-	138	12	13
Repaid intercompany liabilities ²		-	-	-	-103	-103
Dividends paid		-	-	-140	-	-
Cash flow from financing activities		-62	-13	-97	-118	-135
Cash flow for the period		-8	26	-116	-114	-42
Cash and cash equivalents at beginning of period		100	109	206	254	254
Exchange rate differences in cash and cash equivalents		0	0	1	-6	-7
Cash and cash equivalents at end of period		92	135	92	135	206

1) Intra-group loans given and repaid in investing activities relate to lending to and repayment from the former Parent Company Profoto Invest AB.

2) Repayment of intercompany liabilities in financing activities refers to the repayment of the loan from the former parent company Profoto Invest AB, which was settled in full at the end of Q2 2021. The dividend that was approved from 2020 to Profoto Invest AB of SEK 156m is included in the residual debt that was repaid and settled in full.

Parent Company Financial Statements

Parent Company Income Statement

SEKm	Note	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Full year 2021
Net sales		3.5	2.9	10.6	8.8	11.7
Operating expenses						
Other external expenses		-0.8	-2.2	-3.6	-25.1	-26.5
Personnel expenses		-1.9	-3.5	-7.8	-9.2	-12.4
Other operating expenses		0.0	0.0	0.0	0.0	0.0
Operating profit/loss (EBIT)		0.8	-2.7	-0.8	-25.5	-27.3
Profit/loss from financial items						
Income from participations in Group companies		-	-	-	-	153.0
Interest and similar expenses		-4.6	0.0	-11.9	0.0	0.0
Profit after financial items		-3.8	-2.8	-12.7	-25.5	125.7
Appropriations		-	-	-	-	51.9
Profit/loss before tax		-3.8	-2.8	-12.7	-25.5	177.6
Tax on profit/loss for the period		0.2	0.8	2.2	1.2	-9.7
Profit/loss for the period		-3.6	-2.0	-10.5	-24.3	167.9

Parent Company balance sheet

SEKm	Note	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
ASSETS				
Non-current assets				
Financial assets				
Participations in Group companies		217.3	32.0	32.0
Total non-current assets		217.3	32.0	32.0
Deferred tax assets		0.9	6.6	1.3
Current assets				
Current receivables from Group companies	3	-	1.1	199.5
Other current receivables		1.4	3.7	0.5
Prepayments and accrued income		0.8	0.8	0.9
Total current receivables		2.1	5.6	200.9
Cash and cash equivalents		-	-	0.0
Total current assets		2.1	5.6	200.9
ASSETS		220.3	44.2	234.2
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				
Retained earnings		55.9	28.0	28.0
Profit/loss for the period		-10.5	-24.3	167.9
Total unrestricted equity		45.4	3.7	195.9
Total equity		45.9	4.2	196.4
Non-current liabilities				
Other non-current liabilities		16.4	-	-
Total non-current liabilities		16.4	-	-
Current liabilities				
Accounts payable		10.2	0.9	0.3
Current liabilities to Group companies	3	123.1	31.9	24.7
Current tax liabilities		1.9	-	4.9
Other current liabilities		16.4	0.4	1.2
Accrued expenses and deferred income		6.5	6.7	6.7
Total current liabilities		158.0	40.0	37.8
TOTAL EQUITY AND LIABILITIES		220.3	44.2	234.2

Parent Company Statement of Cash Flows

SEKm	Note	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Full year 2021
Cash flow from operating activities						
Operating profit/loss		0.8	-2.7	-0.8	-25.5	-27.3
Income tax paid		-0.5	-0.2	-0.8	-0.2	0.2
Cash flow from operating activities before changes in working capital		0.3	-3.0	-1.6	-25.7	-27.1
Changes in working capital						
Decrease (+)/increase (-) in other receivables		0.3	-0.7	-0.2	-0.8	-0.8
Decrease (-)/increase (+) in accounts payable		10.0	-2.8	9.9	-2.4	-3.1
Decrease (-)/increase (+) in other current liabilities		-2.9	-20.1	-2.7	-0.9	3.1
Cash flow from operating activities		7.7	-26.6	5.4	-29.8	-27.9
Investing activities						
Acquired subsidiary		-	-	-154.4	-	-
Cash flow from investing activities		0.0	0.0	-154.4	0.0	0.0
Financing activities						
Change in intercompany liabilities		67.3	26.6	289.0	29.5	27.6
Borrowings		-	-	75.0	-	-
Repayment of loans		-75.0	-	-75.0	-	-
Dividends to shareholders		-	-	-140.0	-	-
Cash flow from financing activities		-7.7	26.6	149.0	29.5	27.6
Cash flow for the period		0.0	0.0	0.0	-0.3	-0.3
Cash and cash equivalents at beginning of period		0.0	0.0	0.0	0.3	0.3
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 of the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34 are presented in the financial statements and their notes, as well as in the remaining sections of the interim report.

The same accounting policies and calculation basis as in the last annual report have been applied for 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 in 2022 have not had a significant impact on the Group's 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 that are presented at levels other than the Group level.

SEKm	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Full year 2021
EMEA	77	67	231	181	248
Americas	101	78	258	201	306
APAC	56	44	128	132	179
Total net sales	235	189	618	514	732

Note 3 Related-party transactions

Related-party transactions include remuneration to directors and other senior executives. Remuneration levels are determined on commercial grounds.

The Parent Company invoices monthly management fees of SEK 1.2m (1.0) to the subsidiary Profoto AB. The level of monthly invoicing is determined annually and is based on the Groupwide fixed costs of the Parent Company. In the third quarter of 2022, the Parent Company's income from invoiced management fees totaled SEK 3.5m (2.9). The Parent Company has issued a general guarantee on behalf of its subsidiary, see note 5.

Parent Company SEKm	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
Intercompany receivables	-	-	199.5
Intercompany liabilities	-123.1	-31.9	-24.7
Total	-123.1	-31.9	174.8

Note 4 Intangible fixed assets

SEKm	Capitalized development expenditure	Technology, customer assets and brand	Other intangible assets ¹	Total
Opening accumulated cost, January 1, 2022	235	-	35	270
Acquisitions	3	87	-	90
Capitalized development expenditure	25	-	-	25
Currency effects	0	5	-	5
Closing accumulated acquisition value at September 30, 2022	263	93	35	391
Opening amortization, January 1, 2022	-125	-	-20	-145
Amortization for the period	-23	-7	-5	-36
Currency effects	0	0	-	0
Closing accumulated amortization at September 30, 2022	-148	-7	-25	-181
Opening impairment, January 1, 2022	-19	-	-	-19
Closing accumulated impairment at September 30, 2022	-19	-	-	-19
Carrying amount at September 30, 2022	97	85	10	192
Opening accumulated cost, January 1, 2021	214	-	33	246
Capitalized development expenditure	14	-	-	14
Closing accumulated acquisition value at September 30, 2021	228	-	33	261
Opening amortization January 1, 2021	-97	-	-13	-109
Amortization for the period	-21	-	-5	-26
Closing accumulated amortization at September 30, 2021	-118	-	-18	-136
Opening impairment January 1, 2021				
Impairment for the period	-19	-	-	-19
Closing accumulated impairment at September 30, 2021	-19	-	-	-19
Carrying amount at September 30, 2021	91	-	15	106

Goodwill at 30 September 2022 totaled SEK 108m and increased during the quarter by SEK 2m due to currency effects.

For further information on the acquisition values and depreciation periods of technology, customer assets and trademarks, see note 6 below on Business acquisitions.

1) Other intangible assets consist of software and licenses recorded at cost of SEK 31m (software) and SEK 4m (licenses).

Note 5 Pledged assets and contingent liabilities

Group SEKm	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021	Group SEKm	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
Pledged collateral				Contingent liabilities			
Company mortgage	-	40	40	Swedish Customs Service	1	0	1
Pledges on accounts receivable and inventories of Group companies	82	53	57	Total	1	0	1
Total	82	93	97				

Company mortgage of SEK 40m was returned to borrowing group companies on February 3, 2022. The Parent Company has issued a general guarantee on behalf of Profoto AB, 556115-5838. No outstanding liabilities are covered by the guarantee at the balance sheet date.

Note 6 Business acquisitions

On April 6, 2022, Profoto Holding AB (publ) entered into an agreement to acquire 100 percent of the shares in StyleShoots Holding B.V. (StyleShoots). Acquisition took place on the same day, April 6, and StyleShoots is consolidated with Profoto as of this date.

StyleShoots is a leading full-service fashion e-commerce photography company with 41 employees, headquartered in Haarlem, the Netherlands. StyleShoots operates in a different part of the market than Profoto, and by working together Profoto and StyleShoots are expected to have the opportunity to jointly push StyleShoots' expansion in an attractive market using Profoto's organization and solid experience in global geographic expansion.

StyleShoots had sales of SEK 88m in 2021 and, if the company had been acquired on January 1, 2022, the Group's sales for the first three quarters of 2022 would have increased by SEK 24m to SEK 642m and the Group's operating profit (EBIT) is estimated to have been unchanged at SEK 169m after deducting amortization of acquisition-related excess values of SEK 4m.

The acquisition is based on a value of the acquired business on a cash and debt-free basis (Enterprise Value) of EUR 18.0m. Adjusted for certain variable terms such as net debt, the total amounts to EUR 17.3m of which EUR 3.0m is in the form of an interest-bearing vendor loan to Profoto Holding AB (publ) from the seller Life Style Technologies Holding B.V. The loan is paid off in instalments over 3 years. As of the acquisition date, the purchase price corresponds to SEK 177.3m

A preliminary acquisition analysis has been prepared as follows, allocating the cost of the shares to the net assets acquired in the subsidiary and goodwill. Final acquisition costs of SEK 8m are included in the Group's operating expenses for the first three quarters of 2022. No acquisition costs affected the Group's operating expenses in the third quarter.

Acquisition analysis

SEKm	Fair value
Fair value of transferred consideration	
Purchase price paid, settled in cash	146
Vendor note	31
Total	177
Fair value of assets acquired and liabilities assumed	
Technology/Capitalized development expenditure	26
Brand	13
Customer contracts and customer relations	51
Leased assets	5
Property, plant and equipment	2
Inventories	11
Accounts receivable and other receivables	25
Cash and cash equivalents	5
Total assets	139
Deferred tax liability	20
Lease liabilities	4
Accounts payable and other payables	39
Total liabilities	63
Net identifiable assets and liabilities	75
Group goodwill	102
Transferred consideration	177

Excess values have been identified mainly related to acquired customer assets, technology and brands. Acquired technology relates to proprietary software and patented integration of hardware and software in StyleShoots' products and is estimated to have a useful life of eight years. Customer assets relate to customer contracts and customer relationships comprising revenue from existing and future service contracts and revenue from future replacement of purchased and rented products by existing customers. Customer assets are depreciated over 5–9 years. The StyleShoots brand is written off over 4 years.

Goodwill is attributable to future cash flows from new customers, products and markets as well as synergies from the use of Profoto's lighting technology in StyleShoots' products. Goodwill does not give rise to any future tax-related deductible expenses.

The acquisition analysis is preliminary and may be subject to adjustment.

Acquisition analysis

SEKm	Fair value
Effect on cash and cash equivalents at the acquisition date April 6, 2022	
Transferred consideration	-177
Vendor notes deducted	31
Cash and cash equivalents of acquired subsidiary deducted	5
Total	-141

Impact of the acquisition on the income statement April – Sep 2022

SEKm	Carrying amount
Impact after the acquisition date April 6, 2022, included in the Group's results for Jan–Sep 2022	
Net sales	32
EBIT	-13

EBIT includes a provision for personnel-related costs of SEK -4m and amortization of excess values from acquired intangible assets of SEK -7m during the period. Positive EBIT of SEK 3m related to intra-group sales has been eliminated and is not included in the acquired company's earnings for the period.

Turnover and EBIT on the basis of the acquisition having taken place on January 1, 2022, are given below in the pro forma information on page 23.

Explanations for alternative performance measures

Adjusted operating profit/loss (adjusted EBIT)

Alternative performance measures are used to describe trends in the business and to increase comparability between periods.

Adjustments include significant effects from inventory write-downs and development costs, costs related to acquisitions and listing costs. In the second quarter of 2022, adjustments to other external expenses related to the acquisition of the Dutch company Style-Shoots Holding B.V. were made. For 2021, adjustments have been made for other external expenses related to preparations for the IPO in 2021.

Adjusted items have a significant impact on EBIT. These are business-related events involving material amounts that have not occurred to the same extent in the past, and where the likelihood is low that similar transactions will occur 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.

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

SEKm	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Full year 2021
Net sales	235	189	618	514	732
Operating profit/loss (EBIT)	66	58	169	133	212
Total items affecting comparability	-	-	8	25	25
IPO expenses	-	-	-	25	25
Costs related to acquisitions	-	-	8	-	-
Adjusted operating profit (EBIT)	66	58	177	158	237
Adjusted EBIT margin, %	28.0	30.4	28.6	30.7	32.3

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.

EBIT

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

EBIT margin, %

Adjusted EBIT in percent 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.

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 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Full year 2021
Operating profit/loss (EBIT)	66	58	169	133	212
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	20	14	53	43	57
EBITDA	86	72	222	176	269

Items affecting comparability

Business transactions that represent the difference between operating profit/loss (EBIT) and adjusted operating profit/loss. These are transactions such as significant write-downs of inventories and tangible/intangible fixed assets, government grants received, IPO expenses and significant acquisition costs, which by their nature are uncommon and have a material impact on the result. The transactions play an important role in understanding underlying business developments.

Net debt

Interest-bearing liabilities, current liabilities to Group companies less cash and cash equivalents and current receivables from Group companies. 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 amount indicates a positive net cash position.

SEKm	Sep 30, 2022	Sep 30 2021
Liabilities to credit institutions, non-current	7	7
Other interest-bearing liabilities, non-current	16	-
Lease liabilities, non-current	40	45
Liabilities to credit institutions, current	66	28
Other interest-bearing liabilities, current	16	-
Lease liabilities, current	12	9
Cash and cash equivalents	-92	-135
Net debt	65	-46

Net debt/EBITDA

Net debt in relation to EBITDA over the past rolling twelve months. A measure of financial risk, as well as an indication of repayment capacity.

SEKm	Sep 30, 2022	Sep 30 2021
Net debt	65	-46
EBITDA, LTM	315	238
Net debt/EBITDA LTM, quota	0.21	-0.19

Organic growth, %

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 2022	Jan - Sep 2022
Change in net sales	23.9	20.1
Acquisitions	-4.9	-6.0
Currency effect	-12.5	-9.0
Organic growth	6.5	5.1

Pro forma

On April 6, 2022, Profoto Holding AB acquired all the shares in the Dutch company StyleShoots Holding B.V and its subsidiaries (StyleShoots). The purchase price for the shares totaled SEK 177m. Profoto has prepared pro forma consolidated financial statements in order to present the hypothetical impact that the acquisition and financing of StyleShoots would have had on Profoto's consolidated net sales, EBIT and net debt for the periods January 1 - September 30, 2022 and 2021; July 1 - September 30, 2021; January 1 - December 31, 2021; and October 1, 2021 - September 30, 2022 if the acquisition had taken place on January 1, 2021. The pro forma information is for informational and factual purposes only. By its nature, the pro forma information is intended to describe a hypothetical situation and thus does not serve to describe Profoto's actual performance. Furthermore, the pro forma information is not representative of the future performance of the business. Investors should therefore not place too much emphasis on pro forma information.

The pro forma information is prepared based on Profoto's consolidated financial statements prepared in accordance with IFRS, purchase price paid and StyleShoots' audited consolidated financial reports for the full year 2021 and unaudited internal consolidated financial statements for 2021 and the first quarter of 2022 prepared in accordance with good accounting practice in the Netherlands, adjusted for differences between good accounting practice in the Netherlands and Profoto's accounting policies under IFRS. In addition, the result has been debited with depreciation on the excess values arising on the acquisition in respect of technology, customer contracts, customer relationships and brand. Net sales and EBIT have been translated from EUR to SEK based on the average exchange rate for the respective period, and net debt has been translated at the exchange rate on the balance sheet date.

SEKm	Jan - Sep 2022	Jul - Sep 2021	Jan - Sep 2021	Oct 2021 - Sep 2022	Full year 2021
Net sales pro forma					
Profoto	618	189	514	836	732
StyleShoots	24	18	58	54	88
Net sales pro forma	642	207	572	890	820
EBIT pro forma					
Profoto	169	58	133	248	212
StyleShoots	4	3	10	11	17
Amortization of acquired intangible assets	-4	-3	-10	-7	-14
EBIT pro forma	169	58	132	252	215

SEKm	Sep 30 2021	Dec 31 2021
Net debt pro forma		
Profoto	-46	-134
Purchase price	176	177
StyleShoots	-4	-4
Net debt pro forma	126	37

Performance measure by quarter

	2022			2021			2020	
	Jul - Sep	Apr - June	Jan - Mar	Oct - Dec	Jul - Sep	Apr - June	Jan - Mar	Oct - Dec
Net sales, SEKm	235	187	196	218	189	172	153	173
EBIT, SEKm	66	48	55	79	58	36	40	46
EBIT margin, %	28.0	25.6	27.9	36.1	30.4	20.9	25.9	26.6
Adjusted EBIT, SEKm	66	46	65	79	58	53	48	48
Adjusted EBIT margin, %	28.0	24.5	33.1	36.1	30.4	30.7	31.1	27.7
Profit/loss for the period, SEKm	54	36	40	60	45	22	31	33
Net debt, SEKm	65	120	-179	-134	-46	-14	-124	-91
EBITDA LTM, SEKm	315	301	284	269	238	159	101	76
Net debt/EBITDA LTM	0.21	0.40	-0.63	-0.50	-0.19	-0.09	-1.23	-1.20
Earnings per share, SEK	1.34	0.90	0.99	1.50	1.11	0.56	0.78	0.82

Definitions

Average number of employees

Average number of full-time employees during the period.

LTM

The last twelve months; twelve-month period ending on the date specified.

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 last year, after adjustments for acquisitions and exchange rate effects.

Profoto Group/the 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 EMEA

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

Region APAC

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

Region Americas

Central America, North America and South America.

Earnings per share

Profit 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.