



Q3

Interim Report

January 1–September 30, 2026

Financial summary July–September 2026

- Net sales totaled SEK 128m (119), an increase of 7.9 percent. Organic growth was 7.7 percent, and the currency effect was 0.2 percent.
- EBITDA amounted to SEK 40m (4) and the EBITDA margin to 30.9 percent (3.2).
- EBIT amounted to SEK 19m (–57) and the EBIT margin to 14.6 percent (–47.9).
- Earnings were positively impacted by a refund of U.S. tariffs of SEK 15m.
- Profit for the period amounted to SEK 14m (–48).
- Return on operating capital (LTM) was 9.5 percent (14.0).
- Cash flow from operating activities amounted to SEK 25m (35).
- Earnings per share (basic and diluted)¹ amounted to SEK 0.36 (–1.19).

Financial summary January–September 2026

- Net sales totaled SEK 419m (454), a decrease of 7.7 percent. Organic growth was –3.0 percent, and the currency effect was –4.7 percent.
- EBITDA amounted to SEK 96m (71) and the EBITDA margin was 22.9 percent (15.7).
- EBIT amounted to SEK 35m (–22) and the EBIT margin to 8.5 percent (–4.9).
- Earnings were positively impacted by a refund of U.S. tariffs of SEK 15m.
- Profit for the period amounted to SEK 26m (–30).
- Cash flow from operating activities amounted to SEK 56m (113).
- Earnings per share (basic and diluted)¹ amounted to SEK 0.66 (–0.76).
- Net debt amounted to SEK 151m (208), and the net debt/EBITDA LTM ratio was 1.17 (1.45).

Sales growth with significant geographic variations:

- Sales growth from low levels.
 - Improved earnings, partly due to a tariff refund.
 - Strengthened financial position.
 - LED-panel Profoto ProPanel is progressing as planned.
- Anders Hedebark, CEO

Net sales LTM

SEK 582m
(SEK 654m)

EBITDA LTM

SEK 129m
(SEK 143m)

EBITDA margin LTM

22.1%
(21.9%)

Adjusted EBIT LTM

SEK 51m
(77m)

Adjusted EBIT margin LTM

8.8%
(11.8%)

For information and explanations for alternative performance measures, see pages 20–21.

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

All amounts are reported in millions of Swedish kronor (SEKm) unless otherwise stated. Rounding differences of SEKm +/-1 may occur when figures are totaled. Figures in parentheses represent the same period in the previous year.

Key ratios, group

	Jul-Sep 2026 ¹	Jul-Sep 2025	Jan-Sep 2026 ¹	Jan-Sep 2025	Oct 2025- Sep 2026 ¹	Full Year 2025
Net sales, SEKm	128	119	419	454	582	617
Organic growth, %	7.7	-22.6	-3.0	-10.5	-4.8	-10.4
EBITDA, SEKm	40	4	96	71	129	104
EBITDA margin, %	30.9	3.2	22.9	15.7	22.1	16.8
EBITA, SEKm	34	-2	81	54	108	81
EBITA margin, %	26.6	-1.9	19.2	11.9	18.5	13.2
EBIT, SEKm	19	-57	35	-22	51	-6
EBIT margin, %	14.6	-47.9	8.5	-4.9	8.8	-1.0
Adjusted EBIT ² , SEKm	19	-10	35	25	51	41
Adjusted EBIT ² margin, %	14.6	-8.4	8.5	5.5	8.8	6.6
Profit/loss for the period, SEKm	14	-48	26	-30	34	-23
Cash flow from operating activities, SEKm	25	35	56	113	94	151
Net debt ³ , SEKm	151	208	151	208	151	181
Net debt/EBITDA LTM	1.17	1.45	1.17	1.45	1.17	1.74
Adjusted return on operating capital, %	9.5	14.0	9.5	14.0	9.5	7.2
Earnings per share, SEK ⁴	0.36	-1.19	0.66	-0.76	0.84	-0.57

1) Earnings were positively impacted by a refund of US tariffs of SEK 15m.

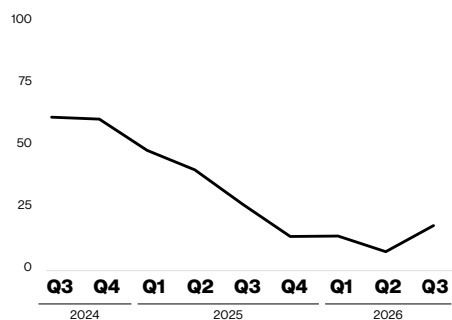
2) For information and explanations for alternative performance measures, see pages 20–21.

3) A negative amount indicates a positive net cash balance.

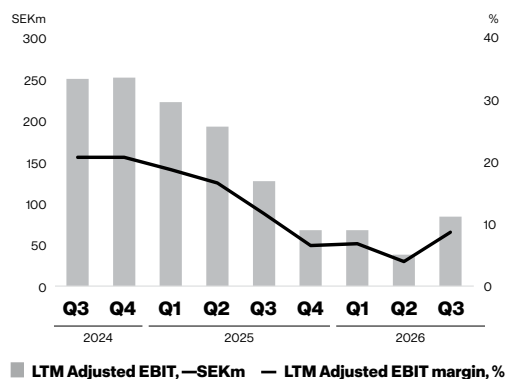
4) Calculated on the basis of 40,000,000 ordinary shares, basic and diluted.

Adjusted return on operating capital

%



Adjusted EBIT and EBIT margin LTM



Sales growth with significant geographic variations

Sales growth from low levels

The third quarter showed an improvement compared with the previous year, both in terms of sales and earnings. Net sales totaled SEK 128m (119), representing an organic increase of 7.7 percent. However, this improvement should be viewed in the context of a weak third quarter in 2025, and market conditions remain challenging with intense competition. To address these challenges, we are continuing our efforts to clarify our product offering and refine our marketing strategy for our primary customer groups: Studios, Creators, and Cinema.

In Americas, sales totaled SEK 54m (44), representing organic growth of 20.2 percent. The increase is largely attributable to a low comparison base, but we are also seeing positive trends among several major customers. However, the underlying sentiment in the region as a whole remains cautious, particularly in Canada, where sales have been negatively impacted by the ongoing trade conflict with the U.S. Sales in EMEA increased organically by 14.6 percent to SEK 48m (42). In APAC, organic sales decreased by 21.1 percent to SEK 26m (33). During the quarter, we observed a shift within the region. China, which had previously shown stable growth, has weakened as a direct result of lower economic activity in the country, while Japan has demonstrated strength with a couple of large orders in the LED segment.

Improved earnings, partly due to a tariff refund

EBIT amounted to SEK 19m (-57). The improvement in earnings was driven by higher sales and lower costs, thanks to continued strong cost control. The quarter's earnings were also positively impacted by a refund of U.S. tariffs totaling SEK 15m. Note that, adjusted for items affecting comparability, EBIT for the prior year was SEK -10m.

Strengthened financial position

Thanks to stable cash flow and continued cost discipline, our financial position has improved. Net debt relative to EBITDA has decreased to 1.2, down from 1.8 at the end of the second quarter. A strong financial position enables us to take a long-term approach and actively support our sales initiatives.

LED-panel Profoto ProPanel is progressing as planned

Launch of the Profoto ProPanel is progressing as planned. The product is currently being used in numerous productions around the world, which over time is expected to contribute to increased sales as more professionals gain experience with it in their work.



Closing remarks

The third quarter represents a step in the right direction, but we have a lot of work ahead of us before we return to a satisfactory level. The market remains challenging, with strong global competition, and we do not expect any rapid change in market sentiment. In summary, Profoto has a strong long-term position, with an attractive product portfolio and continued investment in product development, an organization that has become more efficient, and a financial position that gives us the flexibility to drive growth going forward.

Sundbyberg, October 20, 2026

Anders Hedebark
President and CEO

Financial overview

Third quarter, July 1–September 30, 2026

Net sales

Net sales for the third quarter totaled SEK 128m (119), an increase of 7.9 percent compared with the same quarter last year. Organic growth amounted to 7.7 percent, and the currency effect was 0.2 percent.

The third quarter shows an improvement compared with the same quarter last year, but this improvement should be viewed in light of weak comparative figures. Market conditions remain challenging, with intense competition.

Regions

Sales trends varied across the different regions. Sales in EMEA grew organically by 14.6 percent and totaled SEK 48m (42). Sales also increased in Americas, totaling SEK 54m (44), which corresponds to an organic growth of 20.2 percent. The growth is largely attributable to a low basis of comparison, but we are also seeing positive trends among several major customers. Sales in the region was negatively impacted by weak performance in Canada.

Sales in APAC declined compared with the same quarter last year and totaled SEK 26m (33), corresponding to an organic growth of -21.1 percent. The decline is attributable to a slowdown in China. For further information on sales by region, see Note 2 on page 17.

Operating profit/loss (EBIT)

EBIT for the third quarter amounted to SEK 19m (-57), corresponding to an EBIT margin of 14.6 percent (-47.9). During the third quarter of 2025, impairments totaling SEK 47m were recognized, which had a negative impact on earnings. Adjusted EBIT for the third quarter of 2025 amounted to SEK -10m and the adjusted EBIT margin was -8.4 percent. The improvement in EBIT compared with the previous year is explained by higher sales, lower costs and a refund of US tariffs of SEK 15m. The cost reduction is the result of strong cost control following the cost savings implemented during 2025. Compared with the previous year, personnel costs decreased by SEK 9m and amounted to SEK 31m (40). Other external costs for the quarter amounted to SEK 35m (42). Capitalized work for own account decreased to SEK 6m from SEK 15m in the previous year.

Depreciation, amortization and impairment for the quarter totaled SEK 21m (61). The figure was higher for the comparative quarter as it was charged with impairments of intangible assets of SEK 41m. Depreciation and amortization totaled SEK 21m (19), of which SEK 5m (6) was attributable to property, plant and equipment and SEK 15m (13) to intangible assets. Of the amortization of intangible assets, SEK 13m (9) related to amortization of capitalized development expenditure, SEK 2m (4) to amortization of surplus values from acquisitions and SEK 0m (0) to amortization of other intangible assets.

Financial items

Net financial items were negative and amounted to SEK 0m (3). Interest income amounted to SEK 1m (0), net unrealized foreign exchange gains amounted to SEK 1m (-1), and interest expenses related to lease liabilities and liabilities to credit institutions amounted to SEK 2m (3).

Profit for the period and tax expenses

Profit for the period amounted to SEK 14m (-48). The tax expense was SEK 4m (-13), of which SEK 7m (-7) was current tax and SEK -3m (-6) was a change in deferred tax. The effective tax rate for the period was 22.6 percent (21.2).

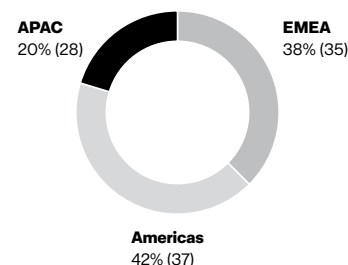
Change in net sales, Jul–Sep 2026

%

Group	EMEA	Americas	APAC
Organic growth	7.7	14.6	20.2
Acquisitions	-	-	-
Currency effect	0.2	0.6	1.5
Total	7.9	15.2	21.7

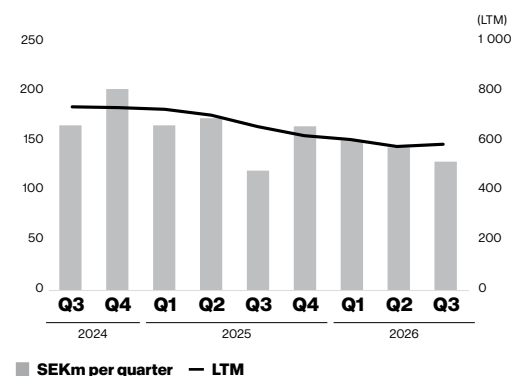
Sales by region, Jul–Sep 2026

%



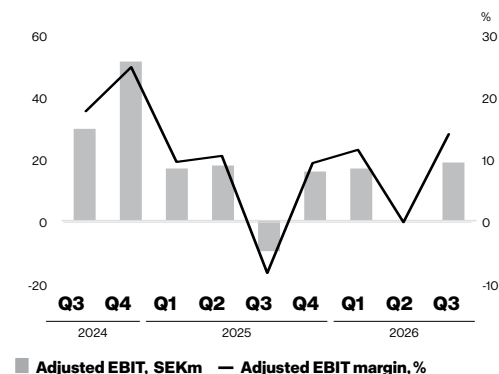
Net sales by quarter and LTM

SEKm



Adjusted EBIT and EBIT margin

SEKm



First three quarters, January 1–September 30, 2026

Net sales

Net sales for the first three quarters totaled SEK 419m (454), a decrease of 7.7 percent compared with the same period last year. Organic growth was -3.0 percent, and the currency effect was -4.7 percent.

Sales during the first three quarters were negatively impacted by challenging market conditions and a tough competitive environment. Following weak sales growth in the first half of the year, sales improved in the third quarter, driven by Americas and EMEA, but this improvement should be viewed in light of weak comparative figures from 2025.

Regions

Sales trends during the first three quarters varied across regions. Demand was weak in both EMEA and APAC, while Americas showed positive organic growth. In EMEA, organic sales decreased by 9.0 percent to SEK 153m (171). This decline was due to a weak first and second quarter, while the third quarter showed a recovery. In APAC, sales totaled SEK 88m (102), corresponding to organic growth of -10.4 percent. In Americas, sales totaled SEK 179m (181), corresponding to an organic growth of 4.8 percent, with strong performance in the third quarter contributing positively, while currency effects during the first three quarters had a negative impact on sales of 6.0 percent. For further information on sales by region, see Note 2 on page 17.

Operating profit/loss (EBIT)

EBIT amounted to SEK 35m (-22), corresponding to an EBIT margin of 8.5 percent (-4.9). Adjusted EBIT for the first three quarters of 2025 amounted to SEK 25m and the adjusted EBIT margin was 5.5 percent. The increase in EBIT compared with the previous year was an effect of lower costs and the refund of US tariffs of SEK 15m. Personnel costs decreased by SEK 28m and amounted to SEK 102m (130). Other external costs also decreased compared with the same period of the previous year and amounted to SEK 114m (152). Compared with the same period of the previous year, capitalized work for own account decreased from SEK 74m to SEK 23m. Depreciation and amortization totaled SEK 61m (51), of which SEK 15m (17) was attributable to property, plant and equipment and SEK 45m (34) to intangible assets. Of the amortization of intangible assets, SEK 37m (22) related to amortization of capitalized development expenditure, SEK 7m (11) to amortization of surplus values from acquisitions and SEK 1m (1) to amortization of other intangible assets. The first three quarters of 2025 were also charged with impairments of intangible assets of SEK 41m.

Financial items

Net financial items were negative and amounted to SEK 3m (13). Interest-income amounted to SEK 1m (1), net unrealized foreign exchange gains amounted to SEK 1m (-6), and interest expenses related to lease liabilities and liabilities to credit institutions amounted to SEK 5m (8).

Profit for the period and tax expenses

Profit for the period amounted to SEK 26m (-30). The tax expense was SEK 6m (-5), of which SEK 16m (-5) was current tax and SEK -9m (0) was a change in deferred tax. The effective tax rate for the period was 19.4 percent (-13.8).

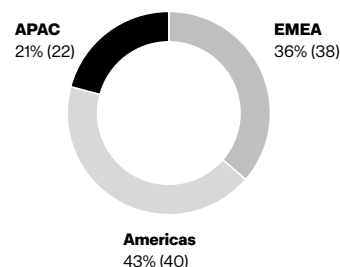
Change in net sales, Jan-Sep 2026

%

	Group	EMEA	Americas	APAC
Organic growth	-3.0	-9.0	4.8	-10.4
Acquisitions	-	-	-	-
Currency effect	-4.7	-2.0	-6.0	-3.4
Total	-7.7	-10.9	-1.2	-13.8

Sales by region, Jan-Sep 2026

%



1) For information and explanations for alternative performance measures, see pages 20–21.

Financial position and other information

Product development and other investments

Total expenses for product development and related technology amounted to SEK 15m (20) during the third quarter and SEK 51m (86) for the first three quarters. Of this amount, SEK 6m (13) was capitalized during the third quarter and SEK 23m (74) during the first three quarters. The total book value of capitalized development expenditure amounted to SEK 212m (224) at the end of the third quarter. Product development expenses expensed during the third quarter totaled SEK 9m (8) and SEK 28m (24) for the first three quarters. The expensed costs primarily related to product maintenance, projects in the feasibility study phase, and project-wide administrative costs that cannot be attributed to the development of specific products.

During the third quarter, IT-related costs totaling SEK 0m (2) were capitalized. The value of acquired technology, customer relationships, and the brand amounted to SEK 24m (30) at the end of the third quarter. During the quarter, SEK 2m (3) was invested in tools and equipment, and SEK 3m (13) was invested during the first three quarters, primarily attributable to ongoing development projects.

Working capital, liquidity and cash flow

Inventories at the end of the third quarter totaled SEK 163m (148), and accounts receivable totaled SEK 56m (48). Accounts payable totaled SEK 40m (27). Cashflow from operating activities for the third quarter totaled SEK 25m (35). Due to increased working capital tied up, cash flow decreased compared with the previous year, despite improved earnings.

Return on operating capital

Adjusted EBIT LTM as of September 30, 2026, amounted to SEK 51m (77), while operating capital LTM amounted to SEK 526m (550). Return on operating capital thus amounted to 9.5 percent (14.0). For further information and explanations for alternative performance measures, see pages 20–21.

Financial position and liquidity

As of September 30, the Group's equity totaled SEK 375m (342). Cash and cash equivalents totaled SEK 61m (59). The Group had net debt of SEK 151m (208). Interest-bearing liabilities totaled SEK 212m (267). The available and unutilized RCF facility at the end of the third quarter was SEK 120m (75). Lease liabilities totaled SEK 20m (30).

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 5 percent.
- 2) Profitability: Achieve an EBIT margin of 20 percent.
- 3) Dividend Policy: Profoto aims to distribute at least 50 percent of its net profit to its shareholders through cash dividends and/or share repurchases, while taking into account other factors such as financial position, cash flow, and growth opportunities.

Employees

The average number of employees during the third quarter of 2026 was 104 (121), of whom 39 (51) were employed by sales subsidiaries in China, Japan, the United States, and the Netherlands.

Significant events during July–September

No significant events occurred during the period.

Owners

As of September 30, 2026, Profoto had 1,587 shareholders, of which the ten largest were:

Owners	Number of shares	%
Anders and Helén Hedebark	15 252 321	38.1
Conny Dufgran	6 360 000	15.9
Herenco Holding AB	4 411 148	11.0
Aeternum Capital AS	2 789 894	7.0
Hans Eckerström	2 230 508	5.6
Origo Funds	1 450 000	3.6
Investment AB Spiltan	785 117	2.0
Nordnet Pension Insurance	689 132	1.7
Skandia Life Insurance Company	520 328	1.3
Skandia Funds	421 102	1.1

The Profoto share

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

Parent company

Profoto Holding AB (publ), corporate registration number 556810-9879, is the parent company of the group.

The Parent company is a holding company whose sole revenue in the third quarter consisted of management fees of SEK 3.8 million (5.0) paid to other Group companies, while personnel costs and other external costs related to the management of the Group were recorded as expenses.

Operating profit (EBIT) amounted to SEK 0.5m (1.5) for the third quarter. Current assets totaled SEK 6.5m (68.8), and total current liabilities amounted to SEK 8.6m (183.7). The utilized portion of the RCF loan amounted to SEK 130.0m (175.0) and is classified as a noncurrent liability in the third quarter. Other noncurrent liabilities amounted to SEK 130.0m (0.0) at the end of the third quarter.

Cont. Financial position and other information

Significant risks and uncertainties

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

Prevailing market concerns such as inflation, global tariffs and geopolitical conflicts have contributed to uncertainty in the market, which may have a negative effect on Profoto's sales and earnings and on the value of Profoto's intangible assets (primarily capitalized development costs). Ongoing developments regarding tariffs are being closely monitored so that we can adapt as quickly as possible to the changes taking place. Legal risks related to patents are an ongoing risk, and Profoto works actively to defend its rights, although it is difficult to fully protect against infringement.

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

A more comprehensive description of the risks can be found in the 2025 Annual and Sustainability Report, available at <https://investors.profoto.com>.

2027 annual general meeting

Profoto's Annual General Meeting will be held on Tuesday, May 11, at Profoto's offices at Landsvägen 57 in Sundbyberg, at 1:00 p.m. Shareholders who wish to have a matter addressed at the Annual General Meeting must, to ensure that their request is considered, submit such a proposal to the Board of Directors at agm@profoto.com no later than March 23, 2027. Shareholders who wish to submit proposals regarding the Board of Directors, the Chairman of the Board, the Chairman of the Annual General Meeting, or the Nomination Committee in preparation for the next Annual General Meeting may, no later than March 23, 2027, contact Profoto's Nomination Committee via nomination@profoto.com or by mail to Profoto Holding AB (publ), Attn: Nomination Committee, Box 1264, Landsvägen 57, 172 25 Sundbyberg.

Auditor's Report

Profoto Holding AB (publ.), corporate ID No. 556810-9879

Introduction

We have performed a review of the condensed interim financial information (interim report) for Profoto Holding AB (publ.) as of September 30, 2026, and for the nine-month period ended on that date. The Board of Directors and the Chief Executive Officer 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 have performed our review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Company's Appointed Auditor." A review consists of making inquiries, primarily of those responsible for financial and accounting matters, performing analytical procedures, and carrying out other review procedures. A review has a different focus and a significantly narrower scope compared with the focus and scope of an audit

conducted in accordance with ISAs and generally accepted auditing standards. The audit procedures performed during a review do not enable us to obtain sufficient assurance that we are aware of all significant matters that might have been identified had an audit been performed. The opinion expressed based on a review therefore does not provide the same level of assurance as an opinion expressed based on an audit.

Conclusion

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

Stockholm, October 20, 2026

Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow

Certified Public Accountant

Other information

About Profoto

Profoto was founded more than 50 years ago and has since been a world leader in lighting products for professional photographers by driving innovation and raising awareness of how to create better images through light. We know that light is the indispensable element in all image creation—regardless of the camera or situation. Creating stunning images is about mastering and shaping light. Our end users are professional photographers and commercial customers, including major consumer-focused brands and e-commerce companies. The company currently has sales in approximately 50 countries worldwide. Net revenue in 2025 amounted to SEK 617m, with an adjusted EBIT margin of 7 percent. Profoto has 105 employees at its headquarters in Stockholm and in subsidiaries in the US, Japan, China, and the Netherlands.

Financial calendar

Year-End Report 2026 – February 11, 2027

Annual Report 2026 – April 5, 2027

Q1 2027 Interim Report – April 29, 2027

2027 Annual Shareholders Meeting – May 11, 2027

Q2 2027 Interim Report – July 21, 2027

Q3 2027 Interim Report – October 27, 2027

Conference call

Profoto Holding AB (publ) will publish its interim report for the third quarter of 2026 on Tuesday, October 20, at 8:00 a.m. At 9:00 a.m. the same day, a webcast conference call will be held, during 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 conducted in English. If you wish to participate via the webcast, please click the link below.

<https://profoto.events.inderes.com/q3-report-2026>

If you would like to participate via conference call, please register using the link below. After registering, you will receive a phone number and a conference ID to log in to the conference. You will have the opportunity to ask questions verbally during the conference call.

<https://events.inderes.com/profoto/q3-report-2026/dial-in>

For more information, please contact

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Sundbyberg, October 20, 2026

Anders Hedebark

President and CEO

Consolidated financial statements

Consolidated statement of profit and loss

SEKm	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Net sales		128	119	419	454	617
Other income		2	2	7	3	3
Total revenue		131	121	426	457	620
Capitalized work for own account		6	15	23	74	84
Goods		-32	-44	-137	-162	-219
Other external expenses		-35	-42	-114	-152	-196
Personnel expenses		-31	-40	-102	-130	-165
Depreciation, amortization and impairment of intangible assets and fixed assets		-21	-61	-61	-93	-110
Other operating expenses		0	-5	0	-16	-19
Operating profit/loss (EBIT)		19	-57	35	-22	-6
Financial income and costs						
Finance income		2	1	4	2	3
Finance costs		-2	-4	-7	-15	-20
Profit/loss before tax		19	-61	33	-35	-23
Tax		-4	13	-6	5	0
Profit/loss for the period		14	-48	26	-30	-23
<i>Attributable to:</i>						
Owners of the Parent Company		14	-48	26	-30	-23
Earnings per share before and after dilution ¹ , SEK		0.36	-1.19	0.66	-0.76	-0.57

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

Consolidated statement of comprehensive income

SEKm	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Profit/loss for the period		14	-48	26	-30	-23
<i>Other comprehensive income items that may be reclassified to the consolidated statement of profit and loss:</i>						
Translation differences for the period		1	0	1	2	1
Total comprehensive income for the period		15	-48	27	-28	-22
<i>Attributable to:</i>						
Parent Company shareholders		15	-48	27	-28	-22

Consolidated statement of financial position

SEKm	Note	Sep 30 2026	Sep 30 2025	Dec 31 2025
ASSETS				
Noncurrent assets				
Intangible fixed assets	4			
Capitalized development costs		212	224	222
Technology, customer assets, and brand		22	30	27
Other intangible assets		33	37	38
Goodwill		130	127	125
Total intangible assets		397	417	412
Property, plant and equipment				
Leased assets		24	30	29
Equipment, tools, and installations		34	41	39
Leasehold improvements		1	1	1
Total tangible assets		59	71	69
Financial assets		3	4	3
Deferred tax assets		30	21	22
Total noncurrent assets		490	513	506
Inventories		163	148	146
Current receivables				
Accounts receivable		56	48	75
Current tax assets		8	30	8
Other current assets		9	14	11
Prepayments and accrued income		11	8	8
Total current receivables		84	100	102
Cash and cash equivalents		61	59	48
Total current assets		308	307	296
TOTAL ASSETS		798	820	802

Cont. Consolidated statement of financial position

SEKm	Note	Sep 30 2026	Sep 30 2025	Dec 31 2025
EQUITY AND LIABILITIES				
Total equity		375	342	348
Noncurrent liabilities				
Liabilities to credit institutions		130	–	150
Other noncurrent liabilities		0	0	0
Lease liabilities		14	22	21
Provisions		5	6	5
Deferred tax liabilities		104	113	104
Total noncurrent liabilities		254	142	280
Current liabilities				
Liabilities to credit institutions		62	238	52
Lease liabilities		6	7	7
Provisions		7	7	8
Accounts payable		40	27	48
Current tax liabilities		8	1	4
Other current liabilities		6	7	7
Accrued expenses and deferred income		41	49	49
Total current liabilities		169	336	174
TOTAL EQUITY AND LIABILITIES		798	820	802

Consolidated statement of changes in equity

SEKm	Share premium reserve	Translation reserve	Other contributed capital	Retained earnings, including profit/loss for the period	Total equity
Opening balance as of January 1, 2026	1	4	4	340	348
Profit/loss for the period	–	0	–	26	26
Total other comprehensive income	–	1	–	–	1
Total comprehensive income	–	1	–	26	27
Closing balance as of September 30, 2026	1	5	4	366	375
Opening balance as of January 1, 2025	1	3	4	363	370
Profit/loss for the period	–	–	–	–30	–30
Total other comprehensive income	–	2	–	–	2
Total comprehensive income	–	2	–	–30	–28
Closing balance as of September 30, 2025	1	5	4	333	342

Consolidated statement of cash flows

SEKm	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Cash flow from operating activities						
Operating profit/loss		19	-57	35	-22	-6
Adjustments for non-cash items:						
Depreciation, amortization and impairment of noncurrent assets		21	61	61	93	109
Adjustments for other non-cash items		1	3	3	8	8
Interest received		1	0	1	1	0
Interest paid		-2	-3	-7	-8	-11
Income tax paid		-2	-6	-11	7	21
Cash flow from operating activities before changes in working capital		37	-2	83	80	123
Changes in working capital						
Decrease (+)/increase (-) in inventories		-18	0	-32	13	12
Decrease (+)/increase (-) in accounts receivable		7	36	18	51	27
Decrease (+)/increase (-) in other receivables		-3	-2	-1	-7	-5
Decrease (-)/increase (+) in accounts payable		6	4	-4	-25	-5
Decrease (-)/increase (+) in other current liabilities		-5	-2	-8	2	1
Cash flow from operating activities		25	35	56	113	151
Investing activities						
Investments in intangible fixed assets		-6	-15	-23	-74	-84
Acquisitions of property, plant, and equipment		-2	-3	-2	-14	-16
Investments in other financial assets		-	0	-	0	1
Cash flow from investing activities		-8	-18	-26	-89	-99
Financing activities						
Repayment of external loans		-7	0	-27	-7	-43
Amortization of lease liability		-2	-3	-7	-8	-11
New loans		-	5	14	30	30
Cash flow from financing activities		-9	2	-20	16	-23
Cash flow for the period		8	18	10	40	29
Cash and cash equivalents at the beginning of the period		52	41	48	21	21
Exchange rate differences in cash and cash equivalents		2	1	3	-2	-2
Cash and cash equivalents at end of period		61	59	61	59	48

Parent Company financial statements

Parent Company income statement

SEKm	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Net sales		3.8	5.0	11.3	15.1	16.8
Operating expenses						
Other external expenses		-1.7	-1.6	-5.5	-4.9	-5.8
Personnel expenses		-1.5	-1.8	-6.0	-5.7	-8.1
Depreciation, amortization and impairment of intangible and tangible fixed assets		-0.1	-0.1	-0.3	-0.3	-0.4
Operating profit/loss (EBIT)		0.5	1.5	-0.4	4.2	2.6
Profit/loss from financial items						
Income from participations in group companies		-	-58.5	-	-58.5	-58.4
Interest income and similar income items		-	1.6	-	7.5	11.5
Interest and similar expenses		-5.1	-1.3	-12.0	-3.5	-4.8
Profit after financial items		-4.6	-56.7	-12.4	-50.3	-49.1
Group contributions paid and received		-	-	-	-	-10.6
Profit/loss before tax		-4.6	-56.7	-12.4	-50.3	-59.7
Tax on profit/loss for the period		0.9	-0.3	2.8	-1.5	0.4
Profit/loss for the period		-3.8	-57.0	-9.7	-51.8	-59.3

Parent Company balance sheet

SEKm	Note	Sep 30 2026	Sep 30 2025	Dec 31 2025
ASSETS				
Noncurrent assets				
Financial assets				
Other intangible assets		2.6	2.9	2.8
Total intangible assets		2.6	2.9	2.8
Financial assets				
Participations in group companies		158.8	158.8	158.8
Total financial fixed assets		158.8	158.8	158.8
Deferred tax assets		2.7	2.3	2.5
Total noncurrent assets		164.0	164.0	164.1
Current assets				
Current tax assets		3.4	0.0	0.5
Current receivables from group companies	3	2.2	68.4	31.9
Other current receivables		0.0	0.0	0.9
Prepayments and accrued income		0.9	0.4	1.1
Total current receivables		6.5	68.8	34.3
Cash and cash equivalents		0.0	0.0	0.0
Total current assets		6.5	68.8	34.3
ASSETS		170.5	232.8	198.4
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		0.5	0.5	0.5
Total restricted equity		0.5	0.5	0.5
Unrestricted equity				
Share premium reserve		4.1	4.1	4.1
Retained earnings		37.2	96.5	96.5
Profit/loss for the period		-9.7	-51.8	-59.3
Total non-restricted equity		31.6	48.8	41.3
Total equity		32.1	49.3	41.8
Noncurrent liabilities				
Liabilities to credit institutions		130.0	-	150.0
Total noncurrent liabilities		130.0	-	150.0
Current liabilities				
Liabilities to credit institutions		-	175.0	-
Accounts payable		0.6	0.3	0.2
Current tax		-	0.8	-
Current liabilities to group companies	3	-	-	-
Other current liabilities		1.2	1.5	1.3
Accrued expenses and deferred income		6.7	6.0	5.1
Total current liabilities		8.6	183.5	6.7
TOTAL EQUITY AND LIABILITIES		170.5	232.8	198.4

Parent Company cash flow statement

SEKm	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Cash flow from operating activities						
Operating profit/loss		0.5	1.5	-0.4	4.2	2.6
Interest paid		-1.0	-1.3	-3.2	-3.4	-7.5
Adjustments for non-cash items						
Depreciation, amortization and impairment of noncurrent assets		0.1		0.3		-
Income tax paid		-0.2	-0.1	-2.4	-0.3	3.2
Cash flow from operating activities before changes in working capital		-0.6	0.1	-5.7	0.5	-8.2
Changes in working capital						
Decrease (+)/increase (-) in other receivables		0.2	0.0	1.0	0.0	-1.6
Decrease (-)/increase (+) in accounts payable		0.5	-0.1	0.6	0.2	0.1
Decrease (-)/increase (+) in other current liabilities		0.6	-0.2	1.2	0.6	-0.5
Cash flow from operating activities		0.7	-0.2	-3.1	1.3	-10.2
Investment activities						
Investments in intangible assets						
Noncurrent assets		-	-	-	-	-
Acquired subsidiary		-	-	-	-	-
Cash flow from investing activities		-	-	-	-	-
Financing activities						
Change in intercompany liabilities		-0.7	0.2	23.1	-26.3	10.2
Borrowing		-	-	-	25.0	25.0
Repayment of external loans		-	-	-20.0	-	-25.0
Warrants		-	-	-	-	-
Dividends to shareholders		-	-	-	-	-
Cash flow from financing activities		-0.7	0.2	3.1	-1.3	10.2
Cash flow for the period		0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at the beginning of the 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 principles and general information

The consolidated interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9, "Interim Reports," of the Annual Accounts Act. Information in accordance with IAS 34 is presented not only in the financial statements and their notes but also in the remaining sections of the interim report.

The same accounting principles and calculation methods have been applied to the Group and the Parent company as in the most recent annual report.

There are no material differences between the fair value and the book value of financial assets or liabilities.

New accounting standards introduced in 2026 have not had any significant impact on the Group's financial statements.

Note 2 Operating segments and allocation of revenue

Profoto Group consists of a single operating segment. Product development, purchasing, manufacturing, and marketing are all managed at the Group level, while sales are conducted in three

regions: EMEA, the Americas, and APAC. Internal monthly reviews focus on the Group as a whole, in addition to the geographic sales data presented at levels other than the Group level.

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
EMEA	48	42	153	171	239
Americas	54	44	179	181	245
APAC	26	33	88	102	133
Total net sales	128	119	419	454	617

Note 3 Related-party transactions

Related-party transactions include compensation paid to members of the Board of Directors and other senior executives. Compensation levels are determined on a market-based basis.

The Parent company invoices monthly management fees to its subsidiary Profoto AB in the amount of SEK 1.3m (1.7) and to Profoto B.V. in the amount of SEK 0.0m (0.0). The level of the monthly invoicing is determined annually and is based on the Parent company's group-wide fixed costs. During the third quarter of 2026, the Parent company's revenue from invoiced management fees totaled SEK 3.8 million (5.0). The Parent company has issued a general guarantee on behalf of its subsidiaries; see Note 5.

Parent Company (SEKm)	Sep 30 2026	Sep 30 2025	Dec 31 2025
Intra-group receivables	2.2	68.4	31.9
Intra-group liabilities	–	–	–
Total	2.2	68.4	31.9

Cont. Notes

Note 4 Intangible fixed assets

SEKm	Capitalized development expenditure	Technology, customer assets, and brand	Other intangible assets ¹	Total
Opening accumulated cost as of January 1, 2026	507	91	73	672
Capitalized development expenditure	23	–	–	23
Retirements	–	–	–1	–1
Currency effects	–	4	–	4
Closing accumulated cost as of September 30, 2026	530	96	72	698
Opening depreciation/amortization as of January 1, 2026	-236	-53	-35	-325
Depreciation/amortization for the period	-34	-7	-6	-47
Retirements	–	–	1	1
Currency effects	1	-3	–	-2
Closing accumulated depreciation/amortization as of September 30, 2026	-269	-63	-40	-371
Opening impairment as of January 1, 2026	-49	-11	–	-60
Accumulated impairment as of September 30, 2026	-49	-11	–	-60
Book value as of September 30, 2026	212	22	33	267

SEKm	Capitalized development expenditure	Technology, customer assets, and brand	Other intangible assets ¹	Total
Opening accumulated cost 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 loss for the period	-30	-11	–	-41
Accumulated impairment as of September 30, 2025	-49	-11	–	-60
Book value as of September 30, 2025	224	30	37	290

Goodwill as of September 30, 2026, amounted to SEK 130 million and increased by SEK 3 million during the quarter due to currency effects.

1) Other intangible assets consist of software and licenses recognized at book values of SEK 30m (software) and SEK 3m (licenses).

Cont. Notes

Note 5 Loans and financial covenants

The Group has a multicurrency revolving credit facility (RCF) of SEK 250 million with Svenska Handelsbanken, dated November 17, 2025. The facility matures on November 17, 2028, with an option to request an extension of up to two years, subject to the bank's approval. As of September 30, 2026, SEK 130 million had been utilized. The amount utilized is reported as a noncurrent liability (September 30, 2025: short-term liability), since the Group has the right to defer payment for more than twelve months after the balance sheet date.

The facility is subject to the following financial covenants:

- The debt-to-EBITDA ratio (net debt/EBITDA) may not exceed 3.00. For acquisitions with an enterprise value of at least SEK 100 million, this ratio may be temporarily increased to 3.50 during three test periods, on no more than two occasions during the term of the facility.

- The interest coverage ratio (EBITDA/net interest expense) must not fall below 5.00.

The covenants are tested quarterly, on a rolling 12-month basis. Net debt, EBITDA, and net interest expense are calculated according to the definitions in the loan agreement. The Group met both covenants in the test conducted in connection with the Q3 reporting, and there are no circumstances indicating that the Group would have difficulty meeting the covenants within twelve months of the balance sheet date.

Note 6 Pledged assets and contingent liabilities

The Parent company has issued a general guarantee on behalf of Profoto AB, 556115-5838. As of the balance sheet date, there are no outstanding liabilities covered by this guarantee. Profoto AB also has an unlimited general guarantee on behalf of its subsidiary, Profoto US Inc.

Group SEKm	Sep 30 2026	Sep 30 2025	Dec 31 2025
Contingent liabilities			
Swedish Customs Service	1	1	1
Total	1	1	1

Explanations for alternative performance measures

To provide a clear understanding of Profoto Group's ongoing operations and how EBIT would have looked without these items, the company has chosen to report adjusted EBIT excluding items affecting comparability.

The table below shows the company's operating profit excluding items affecting comparability.

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Net sales	128	119	419	454	617
Operating profit/loss (EBIT)	19	-57	35	-22	-6
Total items affecting comparability	-	-47	-	-47	-47
Restructuring costs	-	-6	-	-6	-6
Impairment of Intangible Assets	-	-41	-	-41	-41
Adjusted operating profit/loss (EBIT)	19	-10	35	25	41
Adjusted EBIT margin, %	14.6	-8.4	8.5	5.5	6.6

Adjusted EBIT margin, %

Adjusted EBIT as a percentage of net sales. Shows adjusted operating profit/loss relative to net sales and is a measure of the profitability of the company's ongoing operations, excluding items affecting comparability.

EBITA

Operating profit before depreciation and impairment 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/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/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 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Operating profit/loss (EBIT)	19	-57	35	-22	-6
Depreciation and impairment of property, plant and equipment	15	55	45	76	87
EBITA	34	-2	81	54	81
Depreciation, amortization and impairment of property, plant and equipment	5	6	16	17	22
EBITDA	40	4	96	71	104

Cont. Explanations for alternative performance measures

Net debt/Net cash

Interest-bearing liabilities minus cash and cash equivalents. A measure of the company's financial position. Shows how much cash and cash equivalents would remain if all liabilities were paid off. A negative net figure indicates a positive net cash position.

SEKm	Sep 30 2026	Sep 30 2025
Liabilities to credit institutions, noncurrent	130	-
Other interest-bearing liabilities, noncurrent	-	-
Noncurrent lease liabilities	14	22
Liabilities to credit institutions, current	62	238
Other interest-bearing liabilities, current	-	-
Lease liabilities, current	6	7
Cash and cash equivalents	-61	-59
Net debt	151	208

Net debt/EBITDA

Net debt to EBITDA ratio for the most recent rolling 12-month period. A measure of financial risk and an indication of repayment capacity.

SEKm	Sep 30 2026	Sep 30 2025
Net debt	151	208
EBITDA, LTM	129	144
Net debt/EBITDA LTM, ratio	1.17	1.45

Change in net sales

The change in net sales for the period consists of an organic growth component, currency effects, and any acquisitions restated using the transaction-based daily average exchange rate for the corresponding period of the previous year. Organic growth indicates whether a company is growing or shrinking, assuming constant exchange rates and group structure.

%	Jul-Sep 2026	Jul-Sep 2025
Organic growth	7.7	-22.6
Currency effect	0.2	-4.9
Change in net sales	7.9	-27.4

Return on equity, %

Twelve-month rolling profit as a percentage of average equity, based on opening and closing equity for the past twelve months. Shows the return generated on equity invested in the business.

SEKm	Sep 30 2026	Sep 30 2025
Profit/loss for the period, LTM	34	13
Equity	375	342
Equity, LTM	359	336
Return on equity, %	9.3	3.9

Operating capital

Total assets minus cash and cash equivalents, other interest-bearing assets, and non-interest-bearing provisions and liabilities. Operating capital indicates how much capital the business requires to conduct its core operations. It is primarily used to calculate return on operating capital.

SEKm	Sep 30 2026	Sep 30 2025
Total assets	798	820
Provisions, long-term	-5	-6
Deferred tax liabilities	-104	-113
Provisions, short-term	-7	-7
Accounts payable	-40	-27
Current tax liabilities	-8	-1
Accrued expenses and Deferred revenue	-41	-49
Other non-interest-bearing liabilities, current	-6	-7
Cash and cash equivalents	-61	-59
Operating capital	526	550

Adjusted return on operating capital, %

Adjusted EBIT for the rolling twelve-month period (LTM) as a percentage of average operating capital, based on opening and closing operating capital for the past twelve months. Return on operating capital shows how effectively the business utilizes the net capital tied up in operations. It reflects the combined effect of the operating margin and the turnover rate of operating capital. This key performance indicator is primarily used to track the Group's value creation over time.

SEKm	Sep 30 2026	Sep 30 2025
Adjusted EBIT, LTM	51	77
Operating capital	526	550
Operating capital, LTM	538	550
Return on operating capital, %	9.5	14.0

Performance measure by quarter

	2026			2025			2024	
	Jul-Sep ¹	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net sales, SEKm	128	142	149	163	119	171	164	200
Organic growth, %	7,7	-14.1	1.0	-9.3	-22.6	-6.7	-4.7	-3.1
EBITDA, SEKm	40	21	36	33	4	36	32	72
EBITDA margin, %	30.9	14.5	24.1	20.0	3.2	21.0	19.2	36.1
Adjusted EBITDA, SEKm	40	21	36	33	9	36	32	67
Adjusted EBITDA margin, %	30.9	14.5	24.1	20.0	7.9	21.0	19.2	33.4
EBITA, SEKm	34	15	31	27	-2	30	26	67
EBITA margin, %	26.6	10.9	20.8	16.8	-1.9	17.8	15.6	33.6
EBIT, SEKm	19	0	17	16	-57	18	17	57
EBIT margin, %	14.6	0.0	11.3	9.8	-47.9	10.5	10.4	28.7
Adjusted EBIT, SEKm	19	0	17	16	-10	18	17	52
Adjusted EBIT margin, %	14.6	0.0	11.3	9.8	-8.4	10.5	10.4	26.0
Profit/loss for the period, SEKm	14	-0	12	7	-48	14	3	43
Net debt, SEKm	151	169	167	181	208	219	211	235
EBITDA LTM, SEKm	129	93	108	104	144	193	207	225
Net Debt/EBITDA LTM	1.17	1.82	1.54	1.74	1.45	1.14	1.02	1.04
Return on equity, %	9.3	-7.6	-3.8	-6.4	3.9	25.7	25.8	31.7
Earnings per share, SEK	0.36	-0.01	0.30	0.18	-1.19	0.36	0.08	1.08
Adjusted return on operating capital, %	9.5	4.0	7.3	7.2	14.0	21.2	25.3	31.9

1) Earnings were positively impacted by a refund of U.S. tariffs of SEK 15m.

Definitions

Average number of employees

Average number of full-time employees during the period.

Earnings per share

Profit/loss for the period attributable to the Parent company's common shareholders divided by the weighted average number of outstanding shares during the period. Earnings per share are reported in accordance with IAS 33 Earnings Per Share.

LTM

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

Organic growth

Change in net sales for the period compared with the corresponding period of the previous year, after adjustments for acquisitions and foreign exchange effects.

Parent Company

Profoto Holding AB (publ), a corporation governed by Swedish law.

Profoto Group/the Group

The Group, or Profoto Group, consists of the Parent company and its direct and indirect subsidiaries. These terms are used interchangeably.

Region APAC

Oceania and Asia, excluding Russia, Turkey, and the Middle East.

Region EMEA

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

Region Americas

Central America, North America, and South America.