Acenta Group

Quarterly update Q1’26

2026-06-04

Net sales for Q1’26 amounted to SEK 6.7 million (6.3). EBITDA amounted to SEK -4.7 million (-17.5), while EBIT amounted to SEK -4.9 million (-17.5). Earnings were impacted by inventory-related adjustments, as the company wrote down and revalued parts of its inventory to better reflect current market values. Cash and cash equivalents amounted to SEK 0.1 million (0.1) at the end of the quarter. Given the limited cash position and the company’s ambition to scale deliveries, we believe the need for working capital and external financing will remain significant.

The first steps in the leasing model

The quarter was characterized by continued execution of previously signed agreements. Installations were carried out under the Padel 100 agreement in Ireland, meaning that the leasing model is gradually beginning to generate revenue. During the period, the company also signed a five-year global distribution agreement with Padel Galis, as well as an exclusive distribution agreement with Court Culture covering Australia, New Zealand, and Oceania. These agreements expand Acenta’s geographic reach and strengthen its distribution platform without requiring corresponding investments in a local organization. Following the end of the quarter, the NXPadel agreement was also expanded to include Sri Lanka, where the local partner Court Culture has an ambition to deploy at least 100 courts over the next five years. The company also continued to work on financing solutions for its leasing business and strengthened the organization through the recruitment of a new Head of Sales.

Delivery capacity constrained by financing needs

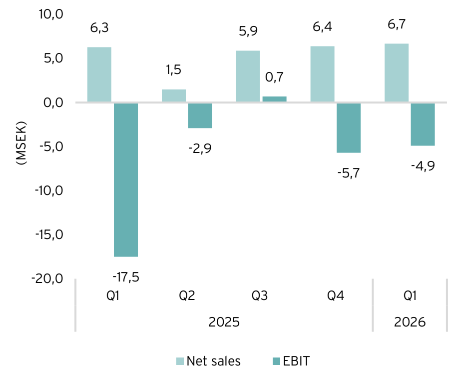
It is clear that demand for Acenta’s offering remains strong. At the end of Q1’26, Acenta’s confirmed order backlog amounted to approximately 28 courts within the leasing model, while the company also held exclusive framework agreements covering a total of 120 courts across direct sales and leasing. This indicates that demand for the company’s integrated offering remains robust across several markets. The primary challenge going forward, however, is financing and working capital. Acenta continues to tie up substantial capital in inventory and projects, while its current financing capacity limits its ability to fully execute on existing framework agreements and leasing transactions. In order to deliver at scale on its current pipeline, we believe the company needs to secure a more long-term and scalable financing solution.

Outlook

Over the past year, Acenta has built a substantial project pipeline consisting of both confirmed leasing transactions and exclusive framework agreements across multiple geographic markets. This provides a solid foundation for continued growth in the coming years, although the pace of expansion is constrained by the company’s capital requirements. The financing solutions established in the UK and the DACH region represent a step in the right direction, but we believe additional financing capacity will be required to fully execute on the existing pipeline. The balance sheet remains under pressure due to significant capital tied up in inventory and projects, while cash resources remain limited. Our assessment is therefore that securing a more long-term and scalable financing solution will be the single most important factor enabling Acenta to realize its growth potential and deliver on the framework agreements already in place.

CEO	Håkan Tollefsen
Exchange	First North
Ticker	PADEL
Share price (SEK)	3.3
Shares outstanding (million)	8.0
Market cap (MSEK)	26.5
Net debt (MSEK)	9.4
EV (MSEK)	35.9
Insider ownership	44.6%
Next report	2026-08-25

Quarterly development



Analyst

Albin Eriksson

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(MSEK)	2022*	2023*	2024	2025	R12
Net sales	13,9	16,9	10,6	20,1	20,5
Growth y-o-y	*n/a*	*21,4%*	*-37,5%*	*90,3%*	n/a
Other income	0,0	0,1	0,0	0,0	0,0
Total income	13,9	16,9	10,6	20,1	20,5
EV/S	*n/a*	*n/a*	*n/a*	*2,4*	*1,7*
Gross profit	4,0	2,8	1,8	4,9	0,8
Gross margin	*28,6%*	*16,3%*	*16,7%*	*24,4%*	*3,9%*
Growth y-o-y	*n/a*	*-30,7%*	*-36,1%*	*178,5%*	*n/a*
Operating expenses	-6,0	-9,2	-6,0	-30,3	-13,7
Growth y-o-y	*n/a*	*52,8%*	*-34,3%*	*402,8%*	*n/a*
Adjusted EBIT	-2,0	-6,4	-1,6	-8,7	-12,8
Adj. EBIT-margin	*neg.*	*neg.*	*neg.*	*neg.*	*neg.*
EV/EBIT	*n/a*	*n/a*	*n/a*	*neg.*	*neg.*

**refers to pro forma from underlying subsidiaries*

12-month share price performance

Price performance %	1 m	3 m	12m
PADEL	-14,9	-57,3	-62,4

This research report has been commissioned by the company. Further information and disclaimers are available on the final page.

About Acenta Group

Acenta's core business is centred on the construction and customisation of padel courts, complemented by ongoing maintenance and service offerings. The company provides comprehensive solutions for both new-build and refurbishment projects, covering the entire value chain from design and planning to construction, installation, adjustments, dismantling and relocation.

In addition, Acenta operates the e-commerce platform Sport of Padel, offering a broad range of padel products from leading brands. Through its proprietary brand Peliga, the company also sells specialised padel balls with a focus on high quality and reliable performance.

To further strengthen its presence in key markets, Acenta also organises the Acenta Padel Tour, its proprietary tournament concept. The company targets markets where padel is experiencing strong growth. Through its integrated brands and services, Acenta brings together players, clubs and retailers within a unified ecosystem designed to generate recurring revenues and create long-term value.

Investment case

Established market position and comprehensive offering
Acenta is an international player in padel with a broad business comprising court construction, service agreements, e-commerce, proprietary products and tournament operations. The company operates across several parts of the value chain, reducing its dependence on individual revenue streams while strengthening its strategic position in a growing sports market.

Global structural growth trend
Padel is growing strongly globally, with tens of millions of players and an increasing number of courts and facilities across Europe and international markets. According to industry data, the long-term growth rate for the number of players and facilities is approximately 8–10 percent per year. Acenta is positioned in geographies where padel remains in a build-out phase, providing significant structural expansion opportunities.

Diversified business model creates a more stable revenue base
Acenta combines project revenue from court construction with recurring revenue from service, product sales and tournaments. The Sport of Padel e-commerce platform and the Peliga ball brand broaden the revenue mix and contribute to international reach. The tournament operations create visibility, customer inflow and commercial opportunities that reinforce the company's other business areas.

Scalable international expansion model
The company works with a flexible distribution and agent structure that enables rapid establishment in new markets. The combination of proprietary products, e-commerce, court installations and locally anchored partners allows Acenta to adapt its offering to different stages of market maturity and scale efficiently.

Long-term financial potential
The underlying business logic is based on increased installation volumes driving subsequent service revenue and creating cross-selling opportunities within products and events. A growing international customer base should gradually support improved margins through larger volumes, higher brand awareness and improved operational efficiency.

Strong ownership base with clear incentive structure
The company is characterised by high insider ownership, with significant ownership stakes held by management and key personnel. This creates long-term stability and a strong incentive-driven focus on value creation, which has historically been a positive factor in fast-growing growth companies.

Counter thesis

Limited working capital and weak financial position
Acenta requires continuous working capital to support growth and currently reports negative shareholders' equity. The business requires capital for inventory, installations and international expansion. The company is dependent on external financing, customer prepayments and debt financing to execute its planned growth volumes. This creates financial risk in a market that demands rapid delivery capabilities.

High cost base relative to current revenue levels
The group currently operates with a cost base that exceeds its current revenue level. Achieving profitability depends on significantly higher volumes than those generated today, and the company remains in the early stages of its scaling journey. The revenue mix is still largely dominated by project-based, non-recurring revenue, creating volatility until the service and product segments reach greater scale.

Market risk in a sport with varying levels of maturity
Although padel is experiencing strong global growth, market maturity varies considerably across regions, with some markets being mature and others still in an early stage of development. In many countries, demand remains dependent on local initiatives, private investors and commercial trends. Overcapacity has already created challenges in certain mature markets, demonstrating that volatility can emerge even within a growing sport.

Capital-intensive business model
Court construction and installation involve significant costs related to materials, logistics and labour. Leasing models and financing solutions may create new business opportunities, but they also tie up capital over time and increase balance sheet risk.

Operational complexity and geographic diversification
The company operates across multiple business areas, including court construction, service agreements, products, e-commerce and tournaments, while also operating in numerous international markets. Although this breadth may support long-term scalability, it also introduces coordination challenges, places significant demands on the organisation and increases the risk of management focus being spread across too many initiatives simultaneously.

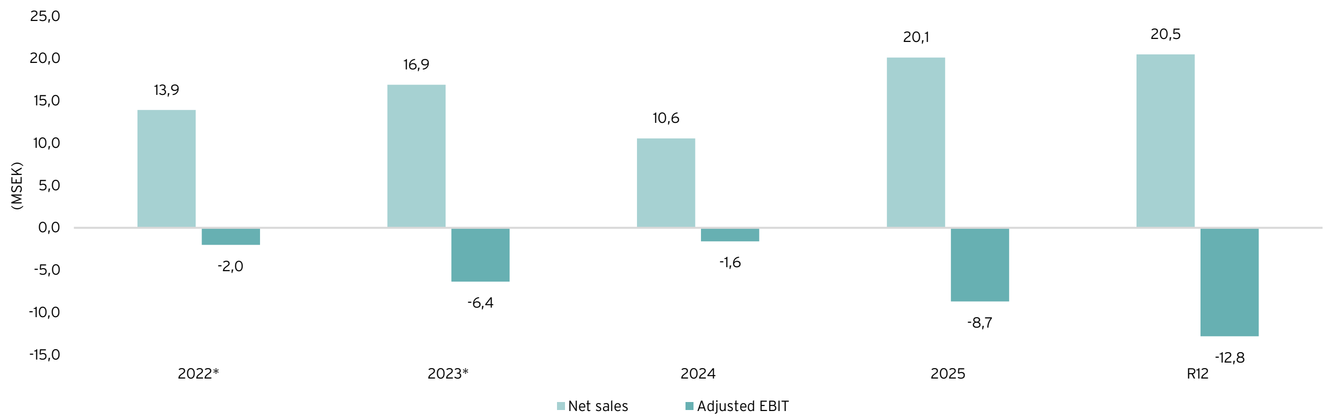
Dependence on key personnel and partners
Acenta's business model relies on networks of local agents, partners and key members of management. While this structure provides flexibility, it also creates key-person dependency and execution risk if the company faces challenges in recruiting and retaining talent or maintaining key partner relationships.

A padel ecosystem

As Acenta lacks a standalone financial history, our analysis is based on the historical financial performance of its subsidiaries prior to their acquisition and integration into the current group structure. The group has only disclosed financial results for the full years 2024 and 2025, meaning that the figures presented for 2022 and 2023 represent a consolidation of Acenta's underlying businesses for the respective periods.

During 2024, Acenta undertook a restructuring of its operations, discontinuing non-profitable business segments. Since then, the company has focused on building a comprehensive padel ecosystem, with operations spanning the sale, installation and servicing of padel courts, related padel equipment and proprietary padel balls marketed under the Peliga brand.

Net sales and EBIT pro forma, 2022–2025



*refers to pro forma from underlying subsidiaries

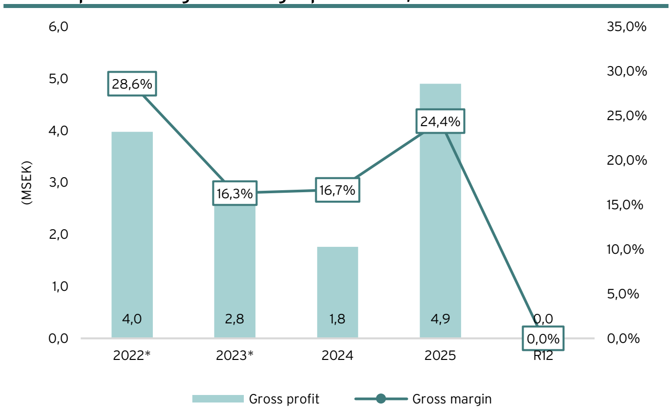
One-off effects continued to impact gross profit

Acenta's gross margin remained negatively affected during Q1'26 by significant inventory adjustments, as the company wrote down inventory values to better reflect prevailing market prices. As a result, cost of goods sold exceeded revenue during the quarter. Net sales amounted to SEK 6.7 million, while cost of goods sold totalled SEK 7.9 million, corresponding to gross profit of SEK -1.2 million and a gross margin of approximately -18 %. EBITDA amounted to SEK -4.7 million.

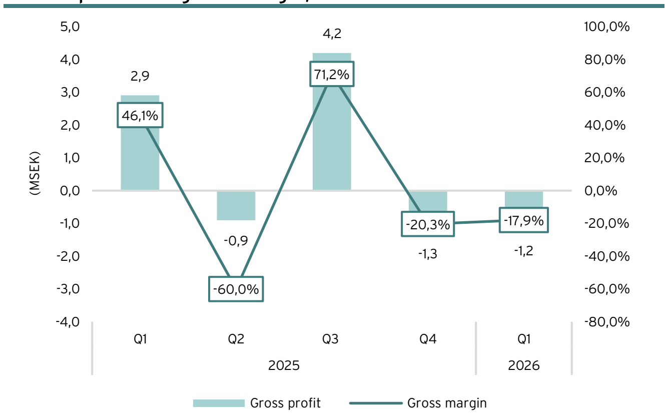
At the same time, management highlighted that revenue during the quarter was primarily driven by court sales and installations under the Padel 100 agreement, demonstrating continued execution and deliveries under existing contracts. Going forward, the company's focus is on improving gross margins and reducing external costs, with several operational initiatives and cost optimisation measures already implemented.

During the quarter, Acenta also continued investing in internal infrastructure, including CRM and consolidation systems, as well as the standardisation of processes across sales, operations and finance. Together with the strengthening of the organisation, including the appointment of a new Head of Sales in January 2026 and a CFO in December 2025, these initiatives should provide a stronger foundation for more stable financial reporting and improved margin control going forward.

Gross profit and gross margin pro forma, 2022–2025



Gross profit and gross margin, 2025–2026

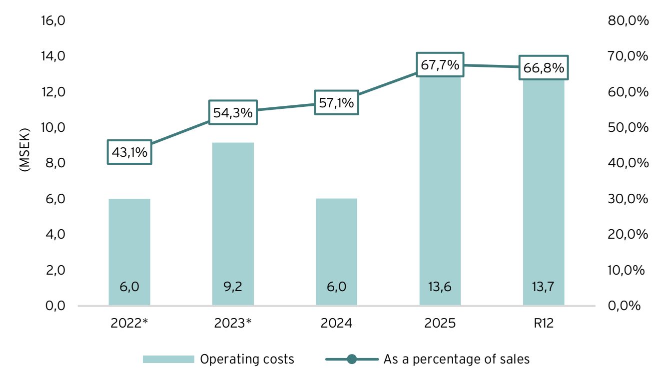


Operational investments for future growth

Acenta remains in a build-out and expansion phase, with its cost base during 2025 and the beginning of 2026 affected by both international expansion and investments in the organisation and internal systems. During Q1'26, other external expenses amounted to SEK 2.1 million, while personnel expenses totalled SEK 1.5 million. Throughout the period, the company continued investing in internal infrastructure, with the implementation of CRM systems, consolidation systems and standardised processes across sales, operations and finance highlighted as key priorities. Cost levels were also affected by Acenta's public listing in 2025 through the reverse acquisition of Bonzun. During 2025, earnings were impacted by a one-off expense of approximately SEK 16.6 million related to the reverse acquisition. Adjusted for this item, the underlying cost base was significantly lower than the reported figures indicate.

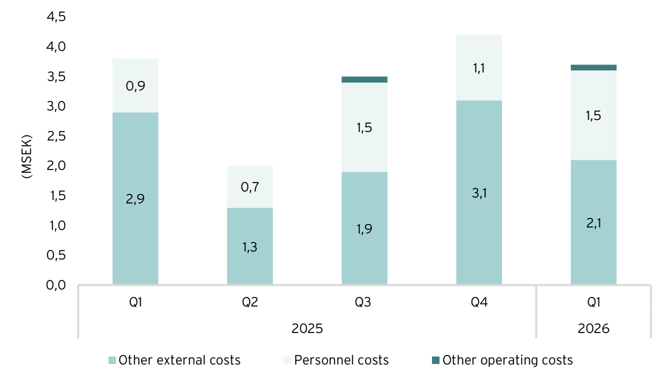
The company is currently in a phase where existing framework agreements and leasing contracts are expected to gradually convert into deliveries and recurring revenue streams. As of Q1'26, Acenta had a total of 28 confirmed court installations and framework agreements covering an additional 120 courts related to direct sales and leasing. This will likely require continued operational scaling across installation, project management and support functions. To realise its order backlog while simultaneously scaling its leasing model, Acenta will need to secure additional financing solutions, either through external project financing, leasing partners, working capital facilities or new capital. This will be particularly important as leasing arrangements initially require higher upfront capital requirements before recurring cash flows are gradually generated over the duration of the contracts. Management has communicated that its primary focus going forward will be improving operational efficiency and strengthening cost control. An important change is that direct installation-related costs are now recognised within cost of goods sold rather than personnel expenses, which should provide a more accurate view of the company's gross margin and underlying fixed cost base going forward.

Pro forma adjusted operating expenses, 2022–2025



*refers to pro forma from underlying subsidiaries

Adjusted operating expenses, 2025–2026



Events during the period

During the period, Acenta continued the installation of courts under the Padel 100 agreement in Ireland, meaning that the leasing model has now begun contributing recurring revenue. As a result, the quarter was characterised by a transition from previously signed agreements to actual execution and revenue generation. Throughout the year, the company has gradually strengthened its commercial platform through new and expanded financing partnerships in the DACH region and the United Kingdom, improving its ability to offer structured financing solutions to customers. In addition, the product portfolio has been broadened through exclusive distribution agreements and the launch of Sport of Padel Retail in Norway. During the period, Acenta also signed a five-year distribution agreement with the Spanish court manufacturer Padel Galis. The agreement strengthens the company's international reach through access to an established global distribution network and enables a more scalable business model without fixed purchasing commitments. The company has also strengthened its organisation through the appointment of a new Head of Sales and continued investments in CRM and consolidation systems, which are expected to provide a stronger foundation for future growth and increased delivery capacity.

Expected leasing revenue allocated evenly across the contract period

Strong demand – delivery capacity constrained by capital

Over the past year, Acenta has announced several distribution agreements with various counterparties across international markets. These agreements, together with their expected delivery periods, provide a foundation for future growth. However, the scope of certain agreements does not constitute firm orders, but rather reflects delivery targets and ambitions.

Date	Customer	Delivery period	Order value
2025-02-05	Interpadel Holding AS	5 years	30,0 MNOK
2025-02-14	British customer	Q1 & Q2'25	2,8 MSEK
2025-05-12	Cuera ApS	3 years	-
2025-05-12	Padel Sports 100 Limited	12-15 months from contract signing	3,6 MEUR over five years
2025-06-25	Wear'N'Go	3 years	-
2025-07-13	RESPIRA	5 years	-
2025-07-28	NXPadel	5 years	~1,9 - 2,4 MEUR/year
2025-08-13	Let's Go Hydro	H2'25	2,5 MSEK
2025-09-04	Padel Société Limited	5 months	-
2025-09-19	Padel Sports 100 Limited	3 years	4,0 MEUR
2025-10-10	Let's Go Hydro	H2'25	1,9 MSEK
2025-10-16	Moss Padelsenter AS	-	0,5 MNOK/year
2026-01-26	Court Culture Pty Ltd	5 years	300 padel courts
2026-06-02	NXPadel	5 years	100 padel courts

Based on the company's press releases, we have compiled the total potential order value and allocated it across the respective contract periods. In our view, revenue will most likely fluctuate between quarters and is therefore unlikely to be recognised on a linear basis as illustrated in the table below. Accordingly, the table should not be interpreted as our financial forecasts. Rather, it should be viewed as a proxy for the maximum potential value of the company's communicated order pipeline allocated over the respective contract periods. The agreement with Court Culture Pty contemplates the delivery of approximately 300 courts over a five-year period. We view the structure as relatively attractive, as the parties intend to jointly procure a suitable financing partner for the project. However, since no specific contract value has been disclosed, the agreement is not included in the table. Padel courts are typically sold at an average price of approximately EUR 25 000–35 000 per court. We would like to emphasise that a significant portion of the communicated agreements represent delivery targets and ambitions rather than confirmed installations.

Maximum potential value of current order pipeline and framework agreements, by quarter

	2025				2026				2027			
(MSEK)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Interpadel Holding AS		1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4
British customer	1,4	1,4										
Cuera ApS		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Padel Sports 100				1,9	1,9	1,9	1,9	1,9	1,9	1,9	1,9	1,9
Wear'N'Go			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
RESPIRA			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Let's Go Hydro			1,3	1,3								
Padel Société Limited			0,1	0,1	0,1							
Padel Sports 100				3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6
Let's Go Hydro			1,0	1,0								
Moss Padelsenter AS				0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Total	**1,4**	**2,9**	**3,7**	**9,3**	**7,1**	**7,1**	**7,1**	**7,1**	**7,1**	**7,1**	**7,1**	**7,1**

**exchange rate: NOK/SEK: 0,96, EUR/SEK: 10,71*

Based on previously communicated agreements and delivery targets, Acenta's implied revenue potential for 2025 amounted to approximately SEK 17.3 million, which is relatively close to the reported net sales of SEK 20.1 million. During 2026, additional courts are scheduled to be delivered under the Padel 100 agreement, for which Acenta has stated that financing has already been secured. However, in order to execute the full potential order pipeline and meet customer demand, a sustainable long-term financing solution will need to be in place. From our perspective, access to financing remains one of the key factors determining how quickly Acenta can convert its communicated agreements and delivery targets into actual installations and recurring revenue streams. While demand appears strong, the company's ability to scale deliveries and expand its leasing operations will largely depend on securing sufficient long-term funding capacity.

Maximum potential value of current order pipeline and framework agreements, yearly

(MSEK)	2025	2026	2027
Interpadel Holding AS	4,3	5,8	5,8
British customer	2,8	0,0	0,0
Cuera ApS	0,0	0,0	0,0
Padel Sports 100 Limited	1,9	7,7	7,7
Wear'N'Go	0,0	0,0	0,0
RESPIRA	0,0	0,0	0,0
Let's Go Hydro	2,5	0,0	0,0
Padel Société Limited	0,1	0,1	0,0
Padel Sports 100 Limited	3,6	14,3	14,3
Let's Go Hydro	1,9	0,0	0,0
Moss Padelsenter AS	0,1	0,5	0,5
Total	**17,3**	**28,4**	**28,3**

**exchange rate: NOK/SEK: 0,96, EUR/SEK: 10,71*

Cash flow and potential financing solutions

Acenta's cash flow during Q1'26 continued to reflect the company's expansion phase and the increased capital tied up in inventory and ongoing projects. The company stated that working capital tied up in the business remained elevated, primarily due to inventory holdings and deliveries related to ongoing installation projects. Acenta remains in a phase where a substantial portion of its communicated order pipeline has yet to be converted into cash-generating deliveries. The company's financial position remained weak at the end of the quarter, with cash and cash equivalents amounting to approximately SEK 0.1 million. At the same time, management has emphasised that its focus going forward will be on operational efficiency, improved margins and the gradual scaling of deliveries within both its leasing and direct sales businesses. Given the company's limited cash position and high working capital requirements, additional financing solutions will be critical to enabling Acenta to execute its existing order pipeline and support the continued rollout of its leasing model

Cash flow bridge for the quarter

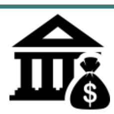
Potential financing solutions to support future growth

Acenta needs to establish a long-term financing solution to fulfil its existing order pipeline and meet future demand. As previously discussed, factoring linked to the company's leasing agreements could represent one potential financing alternative. However, given that several of the company's customers are still in the early stages of their development, any discount applied to such receivables would likely be substantial, making these solutions less economically attractive.

The company currently has two financing partnerships in place that enable Acenta to offer customers leasing solutions through external financing providers in the DACH region and the United Kingdom. In practice, the end customer enters into a leasing agreement with either Hoenen Leasing or GSM Finance, which then pays Acenta upon delivery and installation of the court. The customer subsequently makes recurring lease payments directly to the financing provider rather than making a significant upfront investment. For Acenta, this structure reduces capital tied up in the business and improves cash flow, while also making the offering more attractive to customers. As a result, the model supports a more scalable and less capital-intensive business compared to carrying leasing commitments on the company's own balance sheet.

At present, however, these financing solutions are geographically limited, making it difficult for Acenta to finance court deliveries in other markets. Should Acenta succeed in establishing a similar comprehensive financing solution across additional markets, the company would be better positioned to meet future demand. External and scalable financing would reduce the need for internal working capital, improve cash flow and enable a faster rollout of both the existing order pipeline and future business opportunities. In our view, this type of solution, or alternatively other long-term project financing arrangements, would represent the most attractive option for financing Acenta's future growth journey.

Potential financing solutions

			
New share issue	Bank loan	Project financing	Factoring
Capital injection through the issuance of new shares. Strengthens the balance sheet and enables growth without increasing leverage, but results in dilution for existing shareholders and depends on market confidence.	Debt financing through bank loans without shareholder dilution. However, it often requires collateral and a strong balance sheet. Given Acenta's currently strained financial position, access may be limited or costly	Third-party financing of individual projects or assets, for example through leasing. Reduces capital requirements and improves cash flow but may result in higher financing costs and some structural complexity.	Sale or financing of accounts receivable to release working capital. Improves liquidity and reduces capital tied up in operations but is typically done at a discount and therefore negatively impacts margins.

Valuation

Key stats

Number of shares	8 019 338	Market cap (MSEK)	26,5
Share price (SEK)	3,3	Net debt (MSEK)	9,4
		Enterprise value (MSEK)	35,9

Rolling 12 months

Net sales	20,1	EV/S	3,3
EBIT	-25,4	EV/EBIT	neg.
Net profit	-34,3	P/E	neg.
FCF	-21,3	EV/FCF	neg.

Source: Börsdata

Historical average

	EV/S	EV/EBIT	P/E	EV/FCF
Average 3 years	n/a	n/a	n/a	n/a
Average 5 years	n/a	n/a	n/a	n/a

Source: Börsdata

Key figures

Gross margin	EBITDA-margin	EBIT-margin	Profit margin
24,4 %	neg.	neg.	neg.
OPCF-margin	**FCF-margin**	**ROE**	**ROIC**
neg.	neg.	neg.	neg.

Source: Börsdata

Financial position

Intangible assets	Tangible assets	Equity/assets ratio
2,4 MSEK	0,2 MSEK	neg.

Cash	Interest-bearing liabilities	Net debt
0,1 MSEK	9,5 MSEK	9,4 MSEK

Peers

In our relative valuation of Acenta, we have focused on a selected group of international companies operating within sports infrastructure and related sectors. A common characteristic among these companies is that they manufacture and supply sports flooring, training equipment and other solutions for arenas, sports facilities and commercial environments. They combine construction and materials expertise with a clear focus on sports and fitness, making them relevant peers for Acenta.

The peer group trades at relatively high valuation multiples, with an average EV/EBIT multiple of 14.6x and an average EV/EBITDA multiple of 9.9x. Looking instead at median multiples, the peer group trades at 13.5x EV/EBIT and 8.9x EV/EBITDA. However, the peer group is relatively limited in size, which reduces the precision of the comparison. Furthermore, the selected companies are listed on markets outside Sweden and generally have higher market capitalisations than Acenta. Larger companies often command valuation premiums as they generally benefit from greater trading liquidity and can accommodate larger capital flows. Consequently, we believe the comparison should be viewed as a valuation reference point rather than a precise valuation range. Nevertheless, we believe the analysis provides an indication of how companies with business characteristics similar to Acenta may be valued by the market.

Valuation levels in sports infrastructure

				EBIT LTM		EBITDA LTM		Profitability R12		
Company	**Market**	**Market cap**	**EV**	**EBIT**	**EV/EBIT**	**EBITDA**	**EV/EBITDA**	**GM**	**EBIT %**	**EBITDA %**
Bike24 Holding AG	Germany	126,3	136,0	neg.	neg.	12,3	11,1x	27,1%	neg.	4,5%
Forbo Holding AG	Switzerland	1 041,5	998,5	87,8	11,4x	136,9	7,3x	33,0%	8,1%	12,6%
Interface Inc	Nasdaq	1 677,6	1 890,8	173,1	10,9x	212,9	8,9x	38,9%	12,2%	15,0%
Mohawk Industries	NYSE	6 529,8	8 181,0	525,4	15,6x	1 209,4	6,8x	24,0%	4,8%	11,0%
Technogym SpA	Italy	3 504,5	3 347,5	163,1	20,5x	214,3	15,6x	44,6%	16,0%	21,0%
Average		**2 575,9**	**2 910,8**	**237,4**	**14,6x**	**357,2**	**9,9x**	**33,5%**	**10,3%**	**12,8%**
Median		**1 677,6**	**1 890,8**	**168,1**	**13,5x**	**212,9**	**8,9x**	**33,0%**	**10,1%**	**12,6%**

To further enhance the relevance of our valuation analysis, we have also included a selected group of Swedish consumer companies. The purpose is to broaden the valuation framework and provide a more nuanced perspective on how the market values consumer-focused businesses. Although the business models of these companies differ significantly from Acenta's core operations, we consider the peer group relevant as consumer demand drives demand for the companies' products in both cases. In addition, Acenta operates an e-commerce business, albeit currently representing a smaller share of overall sales.

The comparison with Swedish consumer companies shows that the peer group trades at an average EV/Sales multiple of 1.0x and an average EV/EBIT multiple of 13.6x based on the current fiscal year. As such, the valuation multiples are broadly in line with those observed among companies operating within the international sports infrastructure sector.

Valuation levels among Swedish consumer companies

			EV/S				EV/EBIT				Net sales		EBITDA		EBIT	
Company	Market cap	EV	LTM	2026	2027	2028	LTM	2026	2027	2028	MSEK LTM	5y CAGR	Margin	5y CAGR	Margin	5y CAGR
Apotea	7 861,5	8 051,3	1,1x	1,0x	0,9x	0,8x	26,1x	21,0x	16,5x	14,3x	7 387,0	10,0%	6,6%	21,5%	4,2%	18,0%
BHG Group	4 516,7	6 638,0	0,6x	0,6x	0,6x	0,5x	18,5x	12,6x	10,7x	9,6x	10 625,6	-3,5%	7,4%	-6,1%	3,4%	-12,8%
Boozt	8 035,2	8 509,2	1,0x	1,0x	0,9x	0,9x	20,4x	15,7x	13,7x	12,0x	8 296,0	7,4%	9,1%	11,7%	5,1%	9,6%
Bubbleroom	116,6	108,4	0,3x	n/a	n/a	n/a	neg.	n/a	n/a	n/a	423,1	1,2%	neg.	-37,5%	neg.	-200,3%
Desenio	289,2	586,2	0,8x	n/a	n/a	n/a	neg.	n/a	n/a	n/a	713,5	-10,3%	8,7%	-19,3%	neg.	-206,3%
Lyko	976,8	2 460,6	0,6x	0,6x	0,5x	0,5x	45,6x	23,3x	17,2x	13,3x	3 918,9	12,8%	6,0%	8,1%	1,4%	-6,4%
Meds Apotek	406,7	339,9	0,3x	0,3x	0,2x	0,2x	neg.	12,6x	7,9x	5,9x	1 034,4	n/a	1,6%	n/a	neg.	n/a
Nelly Group	1 006,3	1 068,5	0,8x	n/a	n/a	n/a	6,8x	n/a	n/a	n/a	1 259,2	-2,5%	16,8%	128,7%	12,3%	43,1%
Pierce Group	755,4	581,4	0,3x	0,3x	0,3x	0,3x	14,2x	6,2x	5,1x	4,3x	1 835,0	2,9%	4,6%	12,8%	2,1%	-3,2%
Revolutionrace	6 420,1	6 069,1	3,0x	3,0x	2,4x	2,4x	14,4x	14,0x	12,4x	11,0x	2 010,0	17,5%	21,4%	13,0%	20,9%	12,8%
RugVista	1 230,5	1 110,0	1,4x	1,3x	1,1x	1,1x	14,8x	11,0x	8,8x	7,7x	799,3	2,5%	13,2%	-4,9%	9,4%	-10,0%
Söder Sportfiske	138,5	108,4	0,4x	n/a	n/a	n/a	16,9x	n/a	n/a	n/a	242,4	4,6%	5,1%	-1,8%	2,6%	-12,0%
Vuxen Group	191,5	160,5	0,7x	n/a	n/a	n/a	14,0x	n/a	n/a	n/a	235,2	10,6%	7,9%	5,9%	4,9%	-2,1%
Average	**2 172,0**	**2 507,2**	**0,9x**	**1,0x**	**0,9x**	**0,8x**	**18,9x**	**13,6x**	**10,8x**	**9,1x**	**2 832,5**	**3,3%**	**9,4%**	**10,5%**	**7,1%**	**-38,6%**
Median	**976,8**	**1 068,5**	**0,6x**	**0,6x**	**0,6x**	**0,5x**	**15,8x**	**12,6x**	**10,7x**	**9,6x**	**1 259,2**	**2,7%**	**8,0%**	**8,1%**	**4,2%**	**-6,4%**
Acenta Group	26,5	35,9	1,7	n/a	n/a	n/a	n/a	neg.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Factset, Kalqyl Research

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Conflict of interest

Albin Eriksson does not own shares in the company covered by this analysis.

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