Acenta Group

Quarterly update Q2'26

2026-08-26

Net sales for Q2'26 amounted to SEK 5.5 million (1.5). Gross profit improved to SEK 0.2 million (-0.9), corresponding to a gross margin of 3.6 % (-60.0). EBITDA amounted to SEK -3.8 million (-2.8), while EBIT amounted to SEK -4.0 million (-2.8). Cash flow from operating activities improved to SEK -1.6 million (-5.3), partly supported by a SEK 2.6 million reduction in inventories. Cash and cash equivalents amounted to SEK 1.4 million (0.4) at the end of the quarter. Despite the improved liquidity position, we believe the company's limited cash balance, negative operating cash flow and ambition to scale deliveries imply a continued need for working capital and external financing.

Continued execution across international markets

The quarter was characterized by continued execution of existing partnerships and further international expansion. Deliveries and installations continued under the Padel 100 agreement in Ireland, while the exclusive NXPadel distribution agreement was expanded to include Sri Lanka. Acenta also received its first order under the Court Culture partnership, comprising eight padel courts for the Australian market with an order value of approximately EUR 230,000. Acenta also continued to develop its commercial pipeline across several international markets, with multiple projects and customer discussions progressing during the quarter. Acenta also reported increasing demand for service and aftermarket activities related to existing padel facilities, while continuing to develop Sport of Padel through product assortment optimisation and improved inventory management.

Evaluates financing alternatives

Acenta's ability to execute on its commercial pipeline remains closely linked to its access to financing and working capital. While the cash position improved to SEK 1.4 million (0.4) at the end of Q2'26, the company continues to operate with limited liquidity and negative operating cash flow. Acenta states that additional financing will be required to support continued growth and the execution of existing and upcoming projects, and is actively evaluating different financing alternatives. In our view, securing a more sustainable and scalable financing structure remains one of the key priorities, particularly as the company seeks to increase the pace of deliveries and expand its leasing-based business model.

Outlook

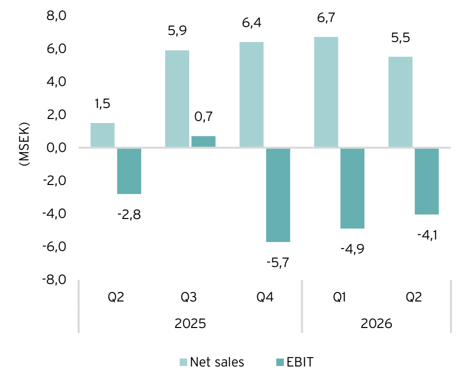
The commercial progress during Q2 provides further evidence that Acenta is gradually moving from establishing partnerships towards generating business from its international platform. Continued execution under Padel 100 and the first Court Culture order are encouraging in this regard, while the growing focus on service and aftermarket activities could broaden the revenue mix over time. The key challenge is now to translate this commercial activity into higher and more profitable revenue while maintaining sufficient financial capacity to support growth. Despite the sequential improvement in cash flow and working capital during Q2, the financial position remains strained, with limited liquidity and negative equity. We therefore consider it likely that Acenta will need to raise additional equity in the near term, which would strengthen the company's ability to execute on its growth opportunities but likely result in dilution for existing shareholders. Given the company's strained financial position and the resulting uncertainty regarding its future financing structure, we have chosen not to include financial estimates in our analysis.

(MSEK)	2022*	2023*	2024	2025	R12
Net sales	**13,9**	**16,9**	**10,6**	**20,1**	**24,5**
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**	**24,6**
EV/S	*n/a*	*n/a*	*n/a*	*2,4*	*1,0*
Gross profit	**4,0**	**2,8**	**1,8**	**4,9**	**1,9**
Gross margin	*28,6%*	*16,3%*	*16,7%*	*24,4%*	*7,8%*
Growth y-o-y	*n/a*	*-30,7%*	*-36,1%*	*178,2%*	*n/a*
Operating expenses	**-6,0**	**-9,2**	**-6,0**	**-30,3**	**-16,0**
Growth y-o-y	*n/a*	*52,8%*	*-34,3%*	*402,8%*	*n/a*
Adjusted EBIT	**-2,0**	**-6,4**	**-1,6**	**-8,7**	**-14,0**
Adj. EBIT-margin	*neg.*	*neg.*	*neg.*	*neg.*	*neg.*
EV/EBIT	*n/a*	*n/a*	*n/a*	*neg.*	*neg.*

**pro forma from underlying subsidiaries*

CEO	Håkan Tollefsen
Exchange	First North
Ticker	PADEL
Share price (SEK)	1.9
Shares outstanding (million)	8.0
Market cap (MSEK)	15.4
Net debt (MSEK)	8.5
EV (MSEK)	23.9
Insider ownership	42,3 %
Next report	2026-11-25

Quarterly development



Analyst

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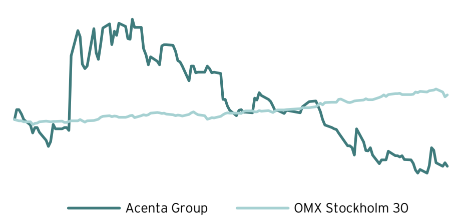
12-month share price performance



Price performance %	1 m	3 m	12m
PADEL	+12,4	-43,1	-82,8

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.

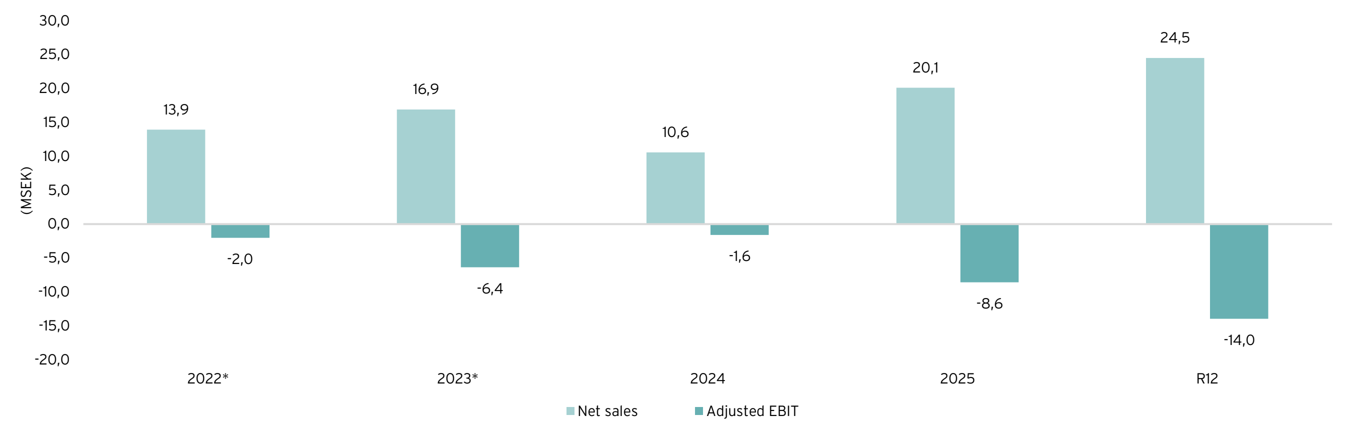
Dependence on key personnel and partners
Acenta's business model relies on networks of local agents, partners and key members of management. While this structure provides flexibility, it also creates key-person dependency and execution risk if the company faces challenges in recruiting and retaining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

Building a padel ecosystem

As Acenta lacks a standalone financial history, the historical financial performance is based 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



**pro forma from underlying subsidiaries*

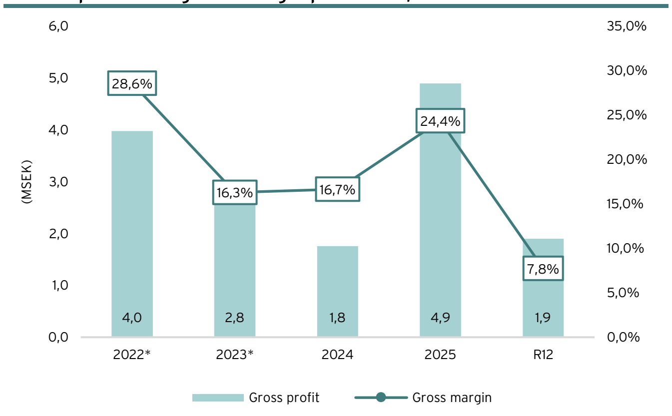
Sequential gross profit relief – but remains low

Acenta's gross margin recovered during Q2'26 following the inventory-related adjustments that weighed profitability in Q1 and Q4. Net sales amounted to SEK 5.5 million, while cost of goods sold totalled SEK 5.3 million, corresponding to a gross profit of approximately SEK 0.2 million and a gross margin of around 3.6 %. While this represents a clear improvement from the negative gross margin recorded in Q1, profitability remained weak, with EBITDA amounting to SEK -3.8 million and EBIT to SEK -4.0 million.

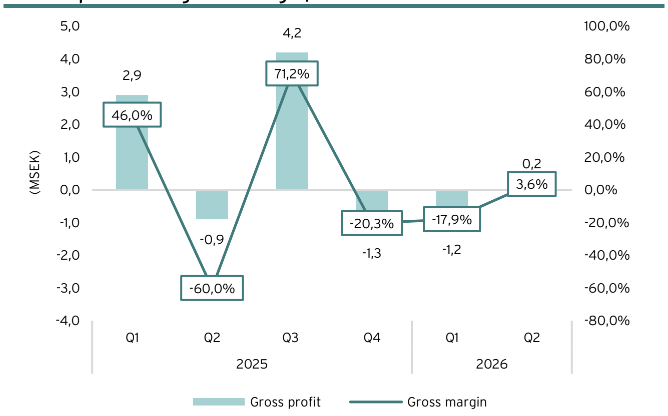
During the quarter, Acenta continued to execute on existing agreements, including deliveries and installations under the Padel 100 agreement in Ireland. The company also reported increasing demand for service and aftermarket activities related to existing padel facilities, including maintenance, upgrades and replacement components. In parallel, Acenta continued to develop its commercial pipeline across several international markets. The growing focus on service and aftermarket could be strategically positive, as these activities could over time contribute to a more recurring revenue mix alongside the company's more project-driven court sales.

Acenta also continued investing in its operational infrastructure and internal processes during Q2, including CRM and financial consolidation systems, as well as the standardisation of core processes across sales, operations and finance. The commercial organisation was further strengthened as Marius Eekman joined the Group as Head of Sales. Together with the organisational and systems investments made over recent quarters, these initiatives should provide a stronger operational foundation as Acenta seeks to scale its international business. However, with EBITDA remaining negative, translating this strengthened platform into higher revenues, improved gross margins and greater cost efficiency will be important going forward.

Gross profit and gross margin pro forma, 2022–2025



Gross profit and gross margin, 2025–2026

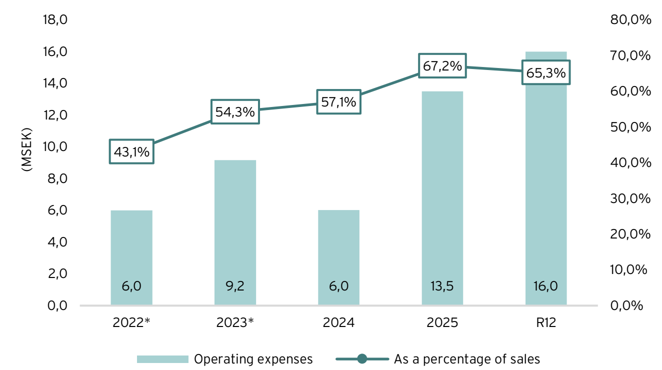


Continued operational investments

Acenta remains in a build-out and expansion phase, with the cost base continuing to reflect investments in the organization, internal systems and international expansion. During Q2'26, other external expenses amounted to SEK 2.6 million, while personnel expenses totaled SEK 1.4 million. The company continued to invest in its operational infrastructure during the quarter, including CRM and financial consolidation systems, as well as the standardization of core processes across sales, operations and finance. While these initiatives are intended to create a more scalable operational platform, the current revenue base remains insufficient to absorb the Group's fixed cost structure, resulting in EBITDA of SEK -3.8 million during the quarter.

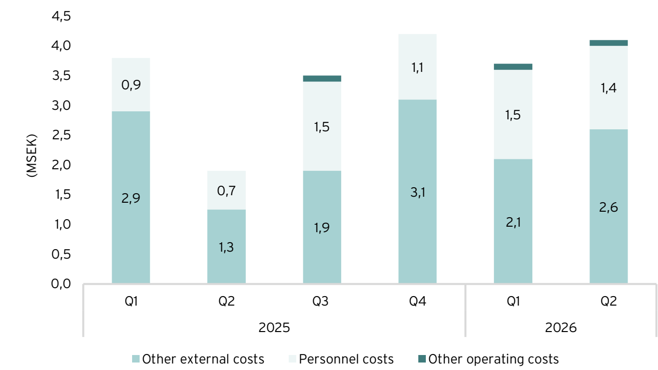
Acenta is gradually progressing from building its commercial platform towards executing on existing partnerships and converting its pipeline into deliveries. Scaling deliveries, particularly within the leasing model, remains dependent on access to sufficient working capital and financing. The company has stated that it is evaluating financing alternatives to support its continued development. Given the capital required upfront before leasing contracts generate recurring cash flows, we believe access to a more sustainable financing structure will remain critical for Acenta's ability to scale. Going forward, improving operational efficiency and cost control will be important as the company seeks to translate higher commercial activity into improved profitability. Acenta has also changed the classification of direct installation-related costs (in Q1), which are now recognized within cost of goods sold rather than personnel expenses. This should provide a more representative view of gross margins and the underlying fixed cost base, although the low gross margin and continued EBITDA losses in Q2 indicate that further improvements in both project economics and cost absorption will be required before the business reaches sustainable profitability.

Pro forma adjusted operating expenses, 2022–2025



*pro forma from underlying subsidiaries

Adjusted operating expenses, 2025–2026



Events during the period

Commercial activity remained high during Q2’26, with Acenta continuing deliveries and installations under the Padel 100 agreement in Ireland while expanding its presence in additional international markets. The exclusive NXPadel distribution agreement was extended to Sri Lanka, further broadening the geographic scope of the partnership. Acenta also received its first order under the Court Culture partnership, comprising eight courts for the Australian market with a total order value of approximately EUR 230,000. Beyond court sales and installations, Acenta reported continued progress across its commercial pipeline, with several projects and customer discussions advancing during the quarter and into the summer period. The company also experienced increasing demand for service and aftermarket activities, including maintenance, upgrades and replacement components for existing padel facilities. Meanwhile, Sport of Padel remained an area of development, with efforts focused on optimising the product assortment, prioritising more commercially attractive categories and improving inventory management. Overall, Q2 was characterised by a broader commercial focus, with Acenta increasingly combining new court projects with aftermarket services and product sales across its existing customer base.

Communicated 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*

No new major partnership agreements were announced during Q2’26, with the commercial focus instead shifting towards execution of previously established partnerships. Most notably, Acenta received its first order under the Court Culture partnership in June, comprising eight padel courts for the Australian market with a total order value of approximately EUR 230,000, or SEK 2.6 million. The courts will be manufactured by Padel Galis and sold directly to Court Culture, and at the time of the announcement, production was expected to commence immediately. Court Culture has since established an active sales pipeline across the region, with additional orders potentially being placed as individual projects progress. In our view, the first order is an important initial validation of the partnership model, although significantly more orders will be required before the agreement becomes material in relation to its stated long-term ambition.

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**

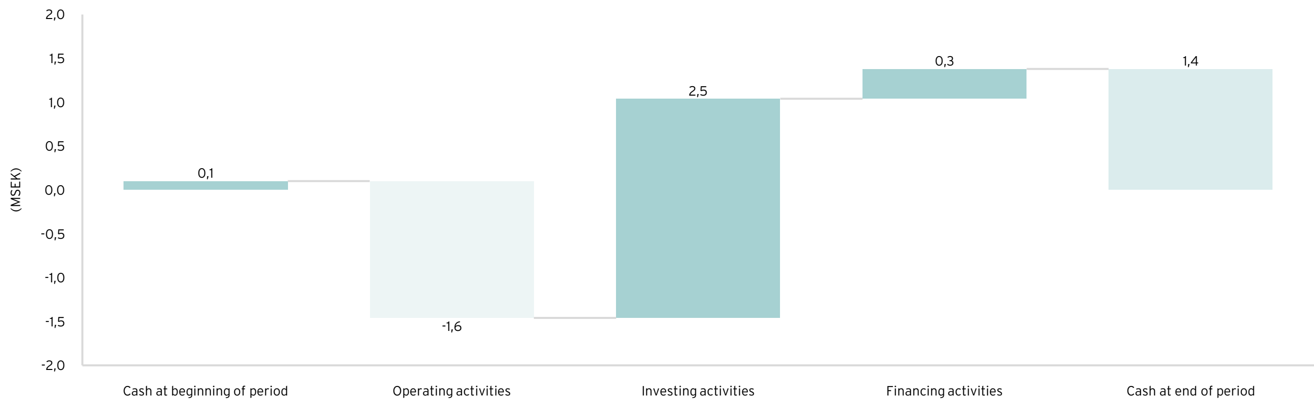
**exchange rate: NOK/SEK: 0,96, EUR/SEK: 10,71*

Cash flow and potential financing solutions

Acenta's operating cash flow remained negative during Q2'26, amounting to SEK -1.6 million, compared with SEK -1.3 million in Q1'26. However, working capital development improved during the quarter as inventories decreased by SEK 2.6 million. In addition, the sale of installment receivables related to leasing contracts for installed courts contributed SEK 2.5 million to investing cash flow, resulting in a positive total cash flow of SEK 1.2 million for the quarter. Cash and cash equivalents consequently increased to SEK 1.4 million at the end of June.

Despite the sequential improvement, Acenta's financial position remains strained. The Group continued to report negative operating cash flow and had negative equity of SEK 6.1 million at the end of the quarter, while liquidity remains limited relative to the company's growth ambitions. As Acenta seeks to increase deliveries and further develop its leasing model, access to additional working capital and financing remains important. The company is therefore evaluating financing alternatives to support its continued development, and we believe securing a more sustainable financing structure will be necessary to enable execution at a larger scale.

Cash flow bridge for the quarter



Potential financing solutions to support future growth

Acenta needs to secure additional and scalable financing capacity to fulfil its existing order pipeline and meet future demand. During Q2'26, the company generated SEK 2.5 million in investing cash flow from the sale of instalment receivables related to leasing contracts for installed courts, demonstrating that receivables-based financing can be used to release capital tied up in the leasing model. While this represents a positive step towards improving capital efficiency, the company will require substantially greater financing capacity to support a broader rollout of its existing pipeline.

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

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.

Bank loan

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

Project financing

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.

Factoring

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)	15.4
Share price (SEK)	1.9	Net debt (MSEK)	8.5
		Enterprise value (MSEK)	23.9

Rolling 12 months

Net sales	24.5	EV/S	1.0
EBIT	-14.0	EV/EBIT	neg.
Net profit	-34.3	P/E	neg.
FCF	-23.7	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
7.8 %	neg.	neg.	neg.
OPCF-margin	**FCF-margin**	**ROE**	**ROIC**
neg.	neg.	neg.	neg.

Source: Börsdata

Financial position

Intangible assets	Tangible assets	Equity/assets ratio
2,3 MSEK	0,1 MSEK	neg.
Cash	**Interest-bearing liabilities**	**Net debt**
1.4 MSEK	9.9 MSEK	8.5 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 14.7x and an average EV/EBITDA multiple of 9.6x. Looking instead at median multiples, the peer group trades at 15.1x EV/EBIT and 9.7x 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 LTM		
Company	Market	Market cap	EV	EBIT	EV/EBIT	EBITDA	EV/EBITDA	GM %	EBIT %	EBITDA %
Bike24 Holding AG	Germany	110,0	125,2	-2,7	neg.	14,4	8,7x	27,0%	-0,9%	4,5%
Forbo Holding AG	Switzerland	1 323,0	1 313,0	86,8	15,1x	135,8	9,7x	33,3%	8,0%	12,5%
Interface Inc	Nasdaq	2 224,8	2 422,2	196,0	12,4x	234,5	10,3x	40,5%	13,6%	16,3%
Mohawk Industries	NYSE	8 225,2	9 734,3	590,4	16,5x	1 278,1	7,6x	24,3%	5,3%	11,4%
Technogym SpA	Italy	2 581,7	2 491,9	166,4	15,0x	217,6	11,5x	68,1%	15,8%	20,7%
Average		**2 892,9**	**3 217,3**	**207,4**	**14,7x**	**376,1**	**9,6x**	**38,6%**	**8,4%**	**13,1%**
Median		**2 224,8**	**2 422,2**	**166,4**	**15,1x**	**217,6**	**9,7x**	**33,3%**	**8,0%**	**12,5%**

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 0.9x and an average EV/EBIT multiple of 13.3x 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	7 898,5	8 074,3	1,1x	1,0x	0,9x	0,8x	25,4x	21,0x	16,7x	14,4x	7 586,7	10,6%	6,8%	22,9%	4,2%	18,9%
BHG Group	3 502,3	5 361,0	0,5x	0,5x	0,4x	0,4x	15,8x	11,2x	8,9x	8,0x	10 906,0	-2,9%	7,1%	-6,6%	3,1%	-13,8%
Boozt	9 548,0	10 191,0	1,1x	1,1x	1,0x	1,0x	23,9x	16,9x	14,6x	12,9x	8 534,0	8,0%	8,7%	11,5%	4,8%	9,1%
Bubbleroom	209,9	162,9	0,4x	n/a	n/a	n/a	neg.	n/a	n/a	n/a	442,4	2,1%	-0,8%	1,8%	-3,3%	-183,8%
Desenio	242,7	548,9	0,8x	n/a	n/a	n/a	9,9x	n/a	n/a	n/a	703,1	-10,5%	8,1%	-20,7%	7,9%	-17,3%
Lyko	1 250,8	2 587,5	0,6x	0,6x	0,6x	0,5x	ol.	19,0x	15,4x	13,2x	4 000,2	13,3%	6,9%	11,8%	1,9%	0,4%
Meds Apotek	477,3	413,0	0,4x	0,4x	0,3x	0,3x	ol.	18,3x	10,7x	7,9x	1 079,8		2,2%		0,4%	
Nelly Group	1 127,9	1 095,1	0,9x	n/a	n/a	n/a	8,2x	n/a	n/a	n/a	1 243,8	-2,7%	15,4%	124,2%	10,6%	40,1%
Pierce Group	721,7	500,7	0,3x	0,3x	0,2x	0,2x	10,6x	6,4x	4,7x	3,8x	1 849,0	3,0%	4,7%	13,3%	2,4%	-0,4%
RVRC Holding	1 322,0	1 302,4	1,6x	1,5x	1,4x	1,3x	14,7x	11,7x	9,9x	8,6x	822,8	3,1%	14,5%	-2,6%	10,8%	-7,0%
RugVista	5 792,0	5 479,0	2,7x	2,0x	1,8x	1,6x	13,0x	9,9x	8,5x	7,4x	2 018,0	17,6%	21,5%	13,1%	20,9%	12,9%
Söder Sportfiske	146,5	118,2	0,5x	n/a	n/a	n/a	15,8x	n/a	n/a	n/a	246,7	4,9%	5,4%	-0,1%	3,0%	-9,1%
Vuxen Group	299,0	268,8	1,1x	n/a	n/a	n/a	16,8x	n/a	n/a	n/a	245,7	11,6%	9,4%	10,6%	6,5%	4,6%
Snitt	**2 212,8**	**2 523,6**	**0,9x**	**0,9x**	**0,8x**	**0,8x**	**14,0x**	**13,3x**	**10,4x**	**8,8x**	**2 895,1**	**3,6%**	**8,5%**	**14,6%**	**5,7%**	**-16,9%**
Median	**1 127,9**	**1 095,1**	**0,6x**	**0,6x**	**0,6x**	**0,5x**	**13,8x**	**11,7x**	**9,9x**	**8,0x**	**1 243,8**	**3,1%**	**7,1%**	**11,5%**	**3,7%**	**-0,4%**
Acenta Group	15,4	23,9	1,0	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

References

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Disclaimer

Conflict of interest

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

This analysis is a commissioned research report.