# Acenta Group

Quarterly update Q3'26

2026-11-26

Net sales for Q3'26 amounted to SEK 5.1 million (5.9), a decrease of approximately 14 % year-on-year, which the company attributes to the timing of project deliveries. Gross profit amounted to SEK 1.0 million (4.2), corresponding to a gross margin of 19.6 % (71.2), up from 3.6 % in Q2'26. EBITDA amounted to SEK -2.0 million (0.7), while EBIT amounted to SEK -2.2 million (0.7). Cash flow from operating activities improved to SEK -0.6 million (-4.7), partly supported by a SEK 1.2 million reduction in inventories and a SEK 1.4 million increase in short-term liabilities. Cash and cash equivalents amounted to SEK 0.1 million (0.9) at the end of the quarter, while equity decreased to SEK -8.8 million. In our view, the sequential improvement in operations does not change our assessment that the company is in near-term need of additional capital.

**Product focus and new partnerships in Norway**

Commercial activity during the quarter shifted towards the product side of the business. Acenta relaunched its e-commerce platform as Sport of Padel 2.0 on 4 September, moving from outlet-led sales towards a curated premium assortment for both consumers and business customers, supported by improved framework terms with its manufacturers and suppliers. In September, the company also entered into an exclusive distribution agreement with Bullpadel Nordic for Norway and a three-year partnership with Nordic Padel, covering product sales, court sponsorship, Acenta Padel Tour events and joint marketing. On the court side, work continued on deliveries and existing international projects, including the Court Culture partnership in Australia. Acenta also reports growing demand for service, upgrades and replacement components from existing court operators, which could broaden the revenue mix over time.

**Strained financial position**

No financing solution was announced during or after the quarter. Instead, operations were funded through new loans of SEK 1.8 million and were partly supported by an increase in short-term liabilities, including higher accounts payable. Interest-bearing liabilities increased to SEK 9.6 million, and the bank overdraft facility amounted to SEK 2.1 million, all of which is classified as current. At the same time, instalment receivables related to leasing contracts increased to SEK 4.9 million (2.5 million at the end of Q2'26), meaning that the company tied up additional capital in leased courts despite its limited liquidity. With inventories reduced to SEK 3.8 million, we see limited room for further working-capital release. As in Q2, the company states that strengthening liquidity is an immediate priority and that it is actively pursuing several financing alternatives, including debt and equity financing.

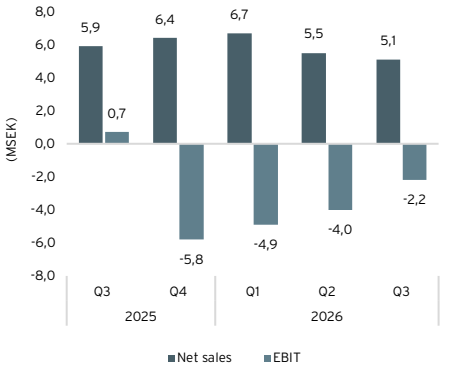
**Outlook**

Q3 shows that Acenta is able to reduce its cost base and improve gross margins sequentially, while the shift in Sport of Padel towards a premium assortment and the new agreements in Norway broaden the product side of the business. However, no new court orders were announced during the quarter. With cash of SEK 0.1 million, negative equity and an increasing level of short-term debt, the financing outcome is in our view the single most important factor for the company's development going forward. We continue to consider it likely that Acenta will need to raise additional equity in the near term, which would likely result in dilution for existing shareholders. Given the uncertainty regarding the company's future financing structure, we continue to refrain from including financial estimates in our analysis.

## Key facts

| | |
|---|---|
| CEO | Håkan Tollefsen |
| Exchange | First North |
| Ticker | PADEL |
| Share price (SEK) | 1.5 |
| Shares outstanding (million) | 8.0 |
| Market cap (MSEK) | 12.0 |
| Net debt (MSEK) | 11.6 |
| EV (MSEK) | 23.6 |
| Insider ownership | 43.0 % |
| Next report | 2027-02-25 |

## Quarterly development




## Analyst


Alvin Hägg

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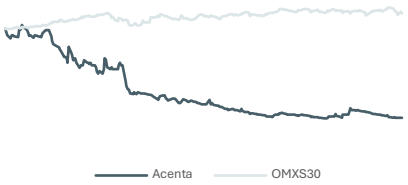
| *(MSEK)* | **2022*** | **2023*** | **2024** | **2025** | **R12** |
|---|---|---|---|---|---|
| **Net sales** | **13.9** | **16.9** | **10.6** | **20.1** | **23.7** |
| *Growth y-o-y* | *n/a* | *21.4%* | *-37.5%* | *90.3%* | n/a |
| Other income | 0.0 | 0.1 | 0.0 | 0.0 | 0.4 |
| **Total income** | **13.9** | **16.9** | **10.6** | **20.1** | **24.1** |
| *EV/S* | *n/a* | *n/a* | *n/a* | *2.4* | *1.0* |
| **Gross profit** | **4.0** | **2.8** | **1.8** | **4.9** | **-1.7** |
| *Gross margin* | *28.6%* | *16.3%* | *16.7%* | *24.4%* | *-7.2%* |
| *Growth y-o-y* | *n/a* | *-30.7%* | *-36.1%* | *178.2%* | *n/a* |
| **Operating expenses** | **-6.0** | **-9.2** | **-6.0** | **-30.3** | **-15.7** |
| *Growth y-o-y* | *n/a* | *52.8%* | *-34.3%* | *402.8%* | *n/a* |
| **Adjusted EBIT** | **-2.0** | **-6.4** | **-1.6** | **-8.8** | **-17.7** |
| *Adj. EBIT-margin* | *neg.* | *neg.* | *neg.* | *neg.* | *neg.* |
| *EV/EBIT* | *n/a* | *n/a* | *n/a* | *neg.* | *neg.* |

**pro forma from underlying subsidiaries*

## 12-month share price performance




| Price performance % | 1 m | 3 m | 12m |
|---|---|---|---|
| PADEL | -5.1 | -33.0 | -89.6 |


*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.

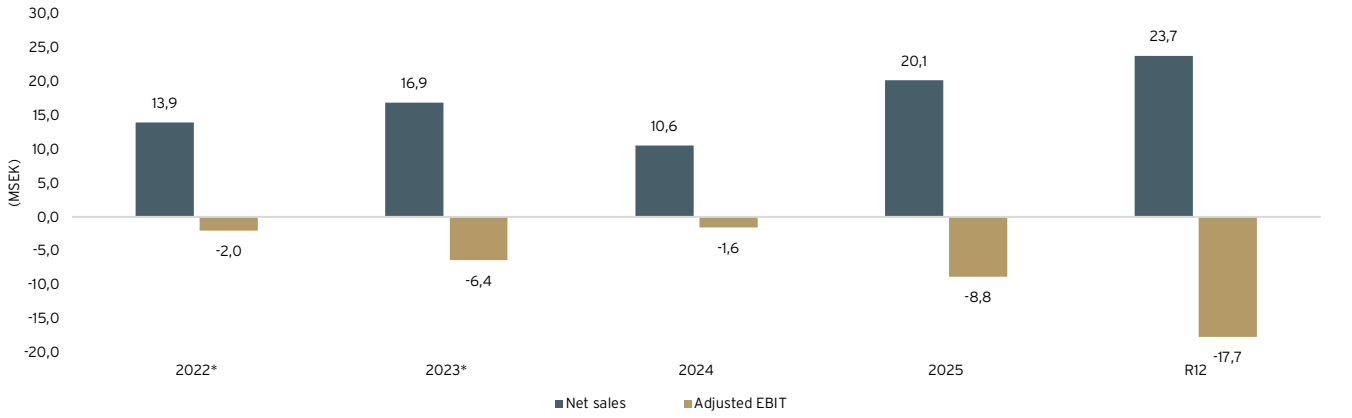
**Dependence on key personnel and partners**
Acenta's business model relies on networks of local agents, partners and key members of management. While this structure provides flexibility, it also creates key-person dependency and execution risk if the company faces challenges in recruiting and retaining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

## Building a padel ecosystem

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

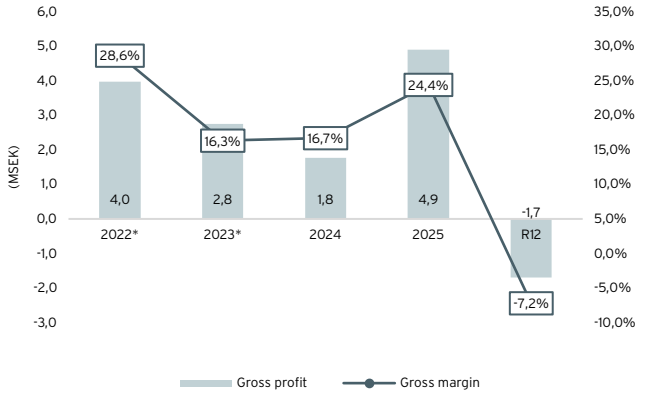
## Lower revenue and sequential recovery in gross margin

Net sales amounted to SEK 5.1 million in Q3'26, compared with SEK 5.9 million in the same period last year and SEK 5.5 million in Q2'26. According to the company, the decline reflects the timing of deliveries, installations and other commercial activities, with delivery timing varying between quarters depending on weather conditions, customer site readiness and the availability of installation resources. The revenue mix remains dominated by project-based court sales, which makes quarterly revenue volatile.

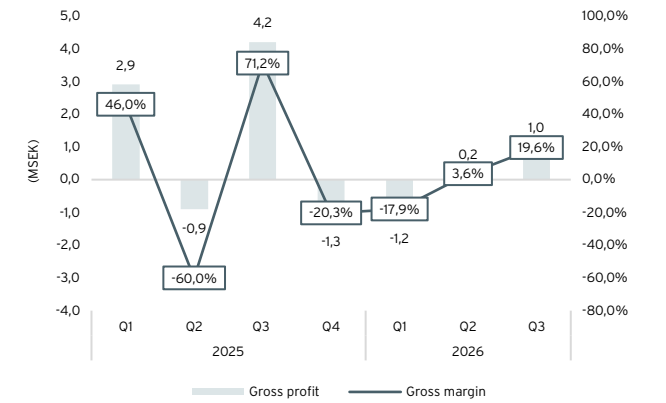
Acenta's gross margin improved for the third consecutive quarter in Q3'26. Cost of goods sold totaled SEK 4.1 million, corresponding to a gross profit of approximately SEK 1.0 million and a gross margin of 19.6 %. This compares with 3.6 % in Q2'26 and negative gross margins in Q4'25 and Q1'26. The year-on-year comparison is less meaningful, as the company has restated its 2025 figures and reclassified direct installation-related costs to cost of goods sold, with the restated Q3'25 showing a gross margin of approximately 71 %.

Improved supplier terms and the premium repositioning of Sport of Padel could support product margins over time, but gross profit for the first nine months remains roughly zero, and we believe a sustained improvement in project economics will be required before the business can absorb its fixed cost base.

**Gross profit and gross margin pro forma, 2022 – R12 Q3'26**




**Gross profit and gross margin, Q1'25 – Q3'26**

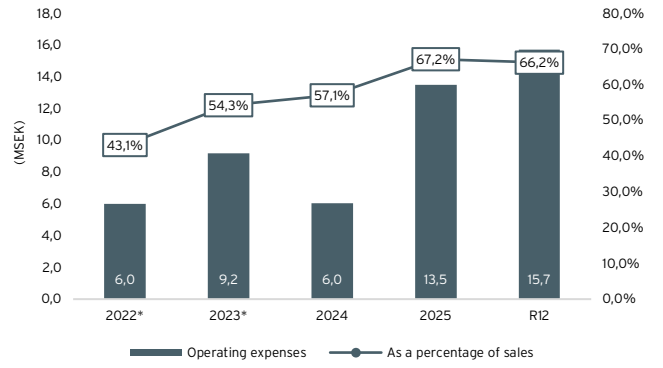


## Reduced cost base

Acenta reduced its operating expenses during Q3'26. Other external expenses amounted to SEK 1.6 million (1.9), down from SEK 2.6 million in Q2'26, while personnel expenses totaled SEK 1.6 million (1.5). Other operating expenses amounted to SEK 0.1 million. Management states that it continues to review the operating cost base, logistics and project execution to improve cost visibility and support more predictable margins. The company also continues to carry administrative and compliance costs associated with being a listed company.

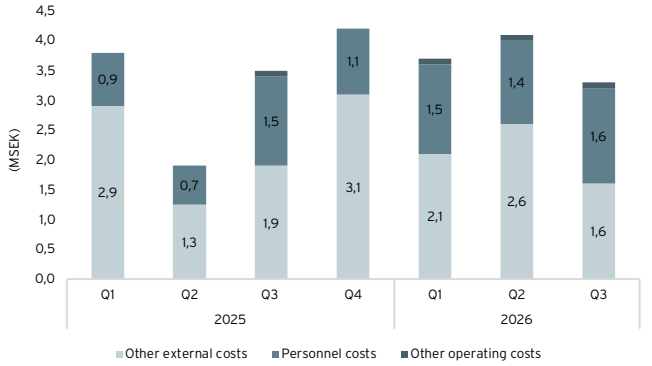
In our view, the key question is whether the lower cost level in Q3 is sustainable, or whether parts of it reflect activity being held back pending a financing solution. Scaling deliveries, particularly within the leasing model, would likely require both higher working capital and additional resources. EBITDA of SEK -2.0 million in the quarter is nevertheless a clear improvement compared to the SEK -3.8 million reported in Q2.

**Pro forma adjusted operating expenses, 2022 – R12 Q3’26**




*pro forma from underlying subsidiaries

**Adjusted operating expenses, Q1’25 - Q3’26**




## Events during the period

Q3’26 was characterized by a shift in commercial focus towards the product side of the business. On 4 September, Acenta launched Sport of Padel 2.0, a relaunch of the e-commerce platform with a new design, a renewed premium assortment and a clearer focus on both consumers and business customers. The company notes that traffic and sales will need to be built over time. Later in September, Acenta entered into an exclusive distribution agreement with Bullpadel Nordic for the Norwegian market, without agreed minimum volumes for 2026 or 2027, followed by a three-year partnership with Nordic Padel covering Bullpadel product sales, court sponsorship, Acenta Padel Tour events and joint marketing, effective from 1 October 2026.

On the court side, Acenta continued work on deliveries, installations and existing international opportunities, including the Court Culture partnership in Australia, although no new court orders were announced during the quarter. The company also continued to develop its service, maintenance and aftermarket offering. We note that the new agreements are concentrated in Norway, while the company's own growth strategy describes the Nordic markets as a lower strategic priority. On the governance side, Chairman Håkan Johansson stepped down from the Board on 29 September, and the company intends to convene an Extraordinary General Meeting to elect a new Board member.

**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 |
| 2026-09-28 | Bullpadel Nordic | - | - |
| 2026-09-30 | Nordic Padel | 3 years | 0.5–0.6 MNOK/year |

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. The agreement with Nordic Padel has been included at its upper target of NOK 0.6 million per year from Q4'26. 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 |
| Nordic Padel | | | | | | | | 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** | **7.2** | **7.2** | **7.2** | **7.2** | **7.2** |

**exchange rate: NOK/SEK: 0.96, EUR/SEK: 10.71*

No new court orders were announced during Q3'26, with the commercial focus instead shifting towards the product side of the business. The two agreements signed in Norway during the quarter relate to product sales and are small in relation to the court-related agreements. Since the first order of eight courts under the Court Culture partnership in June, with an order value of approximately EUR 230,000, no further orders have been announced. In our view, significantly more orders will be required before the Court Culture agreement becomes material in relation to its stated long-term ambition, and the pace of conversion will likely depend on Acenta's ability to secure financing.

**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 |
| Nordic Padel | 0.0 | 0.1 | 0.6 |
| **Total** | **17.3** | **28.5** | **28.9** |

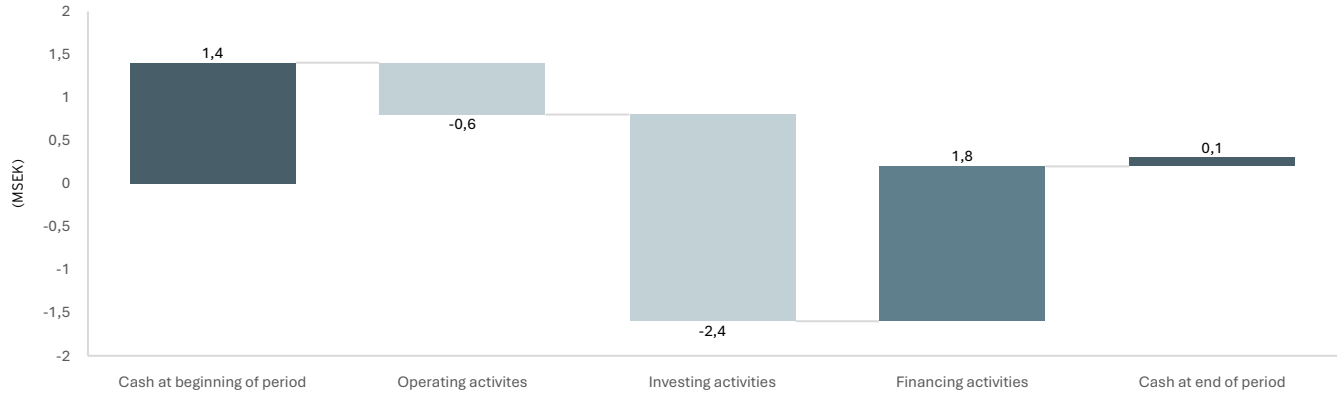
**exchange rate: NOK/SEK: 0.96, EUR/SEK: 10.71*

## Cash flow and potential financing solutions

Acenta's total cash flow amounted to SEK -1.3 million in Q3'26, reducing cash and cash equivalents to SEK 0.1 million at the end of September. Operating cash flow before changes in working capital amounted to SEK -2.4 million, partly offset by a SEK 1.2 million reduction in inventories and a SEK 1.4 million increase in short-term liabilities, resulting in operating cash flow of SEK -0.6 million. Investing cash flow amounted to SEK -2.4 million, attributable to investments in instalment receivables related to leasing contracts for installed courts. Financing cash flow of SEK 1.8 million was mainly attributable to new loans.

The development in investing activities stands in contrast to Q2, when the sale of instalment receivables released SEK 2.5 million. In Q3, the company instead increased the capital tied up in leased courts, with instalment receivables rising to SEK 4.9 million. At the end of the quarter, interest-bearing liabilities including the bank overdraft facility amounted to SEK 11.7 million, all classified as current, and net debt amounted to approximately SEK 11.6 million (8.5 at the end of Q2'26). Equity amounted to SEK -8.8 million. Given the existing debt level and negative equity, we believe the scope for further debt financing is limited and that a capital injection through a new share issue is the most likely route, although the company has not communicated any decision.

**Cash flow bridge for the quarter**




## Potential financing solutions to support future growth

Acenta needs to secure additional and scalable financing capacity both to strengthen its liquidity and to fulfil its existing order pipeline. The remaining receivables of SEK 4.9 million could potentially be sold to strengthen liquidity, albeit at a discount, as reflected in the losses on receivable sales reported earlier in the year.

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)** | 12.0 |
| **Share price (SEK)** | 1.5 | **Net debt (MSEK)** | 11.6 |
| | | **Enterprise value (MSEK)** | 23.6 |

**Rolling 12 months**

| | | | |
|---|---|---|---|
| **Net sales** | 23.7 | **EV/S** | 1.0 |
| **EBIT** | -17.7 | **EV/EBIT** | neg. |
| **Net profit** | -20.6 | **P/E** | neg. |
| **FCF** | -11.8 | **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 |
|---|---|---|---|
| neg. | neg. | neg. | neg. |
| **OPCF-margin** | **FCF-margin** | **ROE** | **ROIC** |
| neg. | neg. | neg. | neg. |

*Source: Börsdata*

## Financial position

| Intangible assets | Tangible assets | Equity/assets ratio |
|---|---|---|
| 2.1 MSEK | 0.1 MSEK | neg. |
| **Cash** | **Interest-bearing liabilities** | **Net debt** |
| 0.1 MSEK | 11.7 MSEK | 11.6 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 moderate valuation multiples, with an average EV/EBIT multiple of 14.0x and an average EV/EBITDA multiple of 8.7x. Looking instead at median multiples, the peer group trades at 14.6x EV/EBIT and 7.9x 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 LTM | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Company** | **Market** | **Market cap** | **EV** | **EBIT** | **EV/EBIT** | **EBITDA** | **EV/EBITDA** | **GM %** | **EBIT %** | **EBITDA %** |
| Bike24 Holding AG | Germany | 88.0 | 92.0 | -2.1 | neg. | 15.2 | 6.1x | 26.6% | -0.6% | 4.4% |
| Forbo Holding AG | Switzerland | 1,187.0 | 1,177.0 | 86.8 | 13.6x | 136.0 | 8.7x | 33.3% | 8.0% | 12.5% |
| Interface Inc | Nasdaq | 1,728.0 | 1,872.0 | 199.0 | 9.4x | 237.0 | 7.9x | 40.8% | 13.8% | 16.4% |
| Mohawk Industries | NYSE | 8,568.0 | 9,961.0 | 642.0 | 15.5x | 1,310.0 | 7.6x | 24.7% | 5.7% | 11.7% |
| Technogym SpA | Italy | 2,968.0 | 2,879.0 | 165.0 | 17.4x | 217.0 | 13.3x | 68.1% | 15.7% | 20.7% |
| **Average** | | **2,907.8** | **3,196.2** | **218.1** | **14.0x** | **383.0** | **8.7x** | **38.7%** | **8.5%** | **13.1%** |
| **Median** | | **1,728.0** | **1,872.0** | **165.0** | **14.6x** | **217.0** | **7.9x** | **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 1.0x and an average EV/EBIT multiple of 21.6x (median 15.7x) based on trailing twelve months figures. As such, the median 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** | **R12** | **2026** | **2027** | **2028** | **R12** | **2026** | **2027** | **2028** | **MSEK R12** | **5y CAGR** | **Margin** | **5y CAGR** | **Margin** | **5y CAGR** |
| Apotea | 10,915.0 | 11,068.0 | 1.4x | 1.4x | 1.2x | 1.1x | 32.4x | 28.5x | 22.7x | 19.6x | 7,808.0 | 11.3% | 7.0% | 24.5% | 4.3% | 20.3% |
| BHG Group | 4,389.0 | 6,280.0 | 0.6x | 0.5x | 0.5x | 0.5x | 15.7x | 13.6x | 10.7x | 9.3x | 11,210.0 | -2.4% | 7.4% | -5.1% | 3.6% | -10.9% |
| Boozt | 10,546.0 | 11,248.0 | 1.2x | 1.2x | 1.1x | 1.0x | 24.0x | 17.4x | 14.7x | 13.0x | 8,813.0 | 8.7% | 8.9% | 12.0% | 5.1% | 11.1% |
| Bubbleroom | 167.0 | 92.0 | 0.2x | n/a | n/a | n/a | 15.8x | n/a | n/a | n/a | 467.0 | 3.0% | 3.5% | 43.4% | 1.2% | 24.4% |
| Desenio | 400.0 | 683.0 | 1.0x | n/a | n/a | n/a | 12.1x | n/a | n/a | n/a | 719.0 | -10.1% | 7.9% | -20.7% | 7.7% | 7.2% |
| Lyko | 1,543.0 | 2,707.0 | 0.6x | 0.6x | 0.6x | 0.5x | 20.3x | 14.7x | 11.5x | 9.6x | 4,197.0 | 14.4% | 8.4% | 17.4% | 3.2% | 12.0% |
| Meds Apotek | 436.0 | 462.0 | 0.4x | 0.4x | 0.4x | 0.3x | 84.8x | 27.2x | 10.5x | 7.2x | 1,065.0 | - | 2.4% | - | 0.5% | - |
| Nelly Group | 933.0 | 997.0 | 0.8x | n/a | n/a | n/a | 7.4x | n/a | n/a | n/a | 1,273.0 | -2.3% | 15.1% | 124.5% | 10.2% | 40.0% |
| Pierce Group | 711.0 | 550.0 | 0.3x | 0.3x | 0.3x | 0.2x | 11.5x | 8.8x | 5.9x | 4.7x | 1,875.0 | 3.3% | 4.4% | 12.5% | 2.5% | 0.0% |
| RVRC Holding | 5,669.0 | 5,948.0 | 2.7x | 2.1x | 1.9x | 1.7x | 16.3x | 10.7x | 9.2x | 8.0x | 2,178.0 | 3.8% | 16.5% | 0.6% | 13.1% | -2.7% |
| RugVista | 1,736.0 | 1,677.0 | 2.0x | 1.9x | 1.8x | 1.6x | 15.0x | 13.2x | 11.7x | 10.5x | 851.0 | 10.3% | 17.4% | 0.4% | 16.8% | -0.1% |
| Söder Sportfiske | 185.0 | 149.0 | 0.6x | n/a | n/a | n/a | 13.2x | n/a | n/a | n/a | 254.0 | 5.6% | 6.8% | 5.0% | 4.4% | -1.4% |
| Vuxen Group | 283.0 | 236.0 | 0.9x | n/a | n/a | n/a | 11.7x | n/a | n/a | n/a | 260.0 | 11.8% | 10.4% | 15.5% | 7.8% | 34.0% |
| **Average** | **2,914.4** | **3,238.2** | **1.0x** | **1.1x** | **1.0x** | **0.9x** | **21.6x** | **16.8x** | **12.1x** | **10.2x** | **3,151.5** | **4.8%** | **8.9%** | **19.2%** | **6.2%** | **11.2%** |
| **Median** | **933.0** | **997.0** | **0.8x** | **0.9x** | **0.9x** | **0.8x** | **15.7x** | **14.2x** | **11.1x** | **9.5x** | **1,273.0** | **4.7%** | **7.9%** | **12.3%** | **4.4%** | **9.2%** |
| Acenta Group | | | 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: Kalqyl Research, Factset*

## References

1. https://mfn.se/beq/a/acenta-group/acenta-group-ab-publishes-interim-report-for-the-period-july-september-2026-c950f3ce

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**Conflict of interest**

Alvin Hägg does not own shares in the company covered by this analysis.

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