Acenta Group

Executing on the Swedish overestablishment

2025-09-08

We are initiating coverage of Acenta Group, an international full-service provider within the padel industry. The company's operations include sales, installation, customization, and ongoing service of padel courts. In addition, the company operates the e-commerce platform Sport of Padel, its own padel brand Peliga, and organizes the tournament Acenta Padel Tour. Acenta is building an integrated padel ecosystem to increase customer loyalty and drive scalable growth. The company primarily targets growth markets such as the United Kingdom, Ireland, and Germany.

Capitalizing on overestablishment in Sweden

Acenta acquires second-hand padel courts from facilities that were excessively established during the pandemic. These used courts are refurbished, sold, and subsequently installed in growth markets such as the United Kingdom and Ireland. Strong demand in growth markets has led Acenta to broaden its offering to also include new padel courts. Through either direct purchase or leasing agreements, Acenta sells padel courts and related solutions globally.

A misunderstood company – in our view

Demand for Acenta's offering currently exceeds the company's delivery capacity. Our assessment is that the biggest challenge ahead lies in access to working capital, as the company's business model and leasing arrangements tie up capital. In our assumptions, we have based our outlook on the company being able to free up resources to accelerate its growth through new loans, factoring, and potentially other financing solutions. In Q1, net sales amounted to SEK 7.0 million, which indicates that the company is well on its way to achieving its financial targets. Acenta is often associated with the mature Swedish market, but we believe the growth potential in international markets is misunderstood.

Outlook

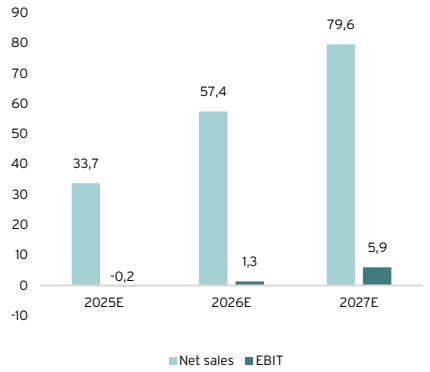
Acenta's major challenge is to free up sufficient working capital to finance the build-up of inventory. The inventory is turned over quickly in the business given the current high demand. We believe the company has the potential to deliver on its financial targets if it succeeds in freeing up sufficient working capital. International expansion is progressing with ongoing projects in Ireland and the recently announced agreement in the United Kingdom. In the long term, we believe Acenta will strengthen its brand in the international market, which will also create growth opportunities in the rest of its product portfolio. In our base case, we see a fair value of SEK 17.8 on 2027E, which represents an upside of 77.1 percent.

(MSEK)	2023	2024	2025E	2026E	2027E
Net sales	**n/a**	**n/a**	**33,7**	**57,4**	**79,6**
Growth y-o-y	*n/a*	*n/a*	*n/a*	*70,3%*	*38,7%*
Other income	n/a	n/a	0,0	0,0	0,0
Total revenue	**n/a**	**n/a**	**33,7**	**57,4**	**79,6**
EV/S	*n/a*	*n/a*	*1,3*	*0,8*	*0,6*
Gross profit	**n/a**	**n/a**	**14,2**	**23,6**	**32,1**
Gross margin	*n/a*	*n/a*	*42,1%*	*41,1%*	*40,3%*
Operating expenses	**n/a**	**n/a**	**-14,4**	**-22,3**	**-26,1**
Growth y-o-y	*n/a*	*n/a*	*n/a*	*54,7%*	*17,3%*
EBIT	**n/a**	**n/a**	**-0,2**	**1,3**	**5,9**
EBIT margin	*n/a*	*n/a*	*-0,6%*	*2,3%*	*7,5%*
Growth y-o-y	*n/a*	*n/a*	*n/a*	*neg.*	*353,0%*
EV/EBIT	*n/a*	*n/a*	*neg.*	*33,8*	*7,5*

Key data

CEO	Håkan Tollefsen
Listing	First North
Ticker	PADEL
Share price (SEK)	9,7
Number of shares (Millions)	4,0
Market cap (MSEK)	39,0
Net debt (MSEK)	5,2
EV (MSEK)	44,3
Insider ownership	59,4%
Next report	2025-11-25

Estimates



Analyst

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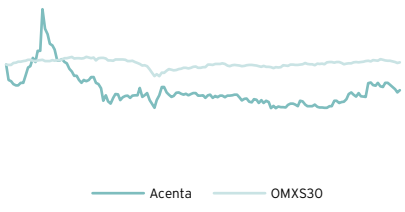
Share price performance since listing



Performance %	1 m	3 m	12m
Acenta	1,0	16,8	-

Key Insights

Executing in a saturated market

Acenta executes on the overestablished Swedish market. By acquiring second-hand courts, refurbishing them, and then reselling to growth markets, they have created a model that is both sustainable from a resource perspective and a profitable business over time, while also meeting international demand.

Higher demand than supply

Acenta's only current growth constraint is the limitation of working capital, while the company operates in a rapidly growing market. By gradually building its brand, Acenta is strengthening its positioning. This creates favorable conditions to capture continued market growth and provides the company with a strong platform for the future.

Skin in the game

Acenta's board and management together own nearly 60 percent of the company's shares. This means they are in the same boat as other investors and have a strong incentive to create long-term value. The high ownership stake ensures commitment and should contribute to the company's strategy and decisions being made with a clear focus on increasing shareholder value over time.

"We are in an expansive phase where we are not only scaling our operations but also building long-term relationships and establishing Acenta as a key player in the global padel ecosystem. One of our biggest challenges at the moment is that our team is working at an unsustainable pace, as the pressure from virtually every corner of the world is so high on us."

- Håkan Tollefsen, CEO Acenta Group

Investment case

- High insider ownership
- Recurring revenue
- Long-term contracts
- Operating in growing markets
- Executing in a saturated Swedish market
- Strong partnerships
- Leasing solutions that attract customers
- Multiple options to finance growth
- Acquisitions and expansion open further growth opportunities
- Strong demand for its products and solutions

Table of contents

About the company

Acenta's core business is the construction and customization of padel courts, complemented by ongoing service. The company offers turnkey solutions for both new builds and renovations, covering the entire value chain from design and planning to construction, installation, adjustment, dismantling, and relocation. In addition, Acenta operates the e-commerce platform Sport of Padel, offering a wide range of padel products from leading brands. Through its own brand Peliga, the company also sells specialized padel balls with a focus on high quality and reliable performance. To further strengthen its presence in key markets, Acenta also organizes the Acenta Padel Tour, its own tournament concept. The company targets markets where padel is experiencing strong growth. Through integrated brands and services, Acenta brings together players, clubs, and retailers into a unified ecosystem that drives recurring revenue and long-term value.

A central part of Acenta's value proposition is the expertise it provides to its customers. Acenta often acts as an advisor and sounding board for parties planning to open a padel court for the first time. Many of its customers are entrepreneurs in the early stages, facing their first project, which makes Acenta's leasing model particularly attractive. This model represents a new financing concept, both for Acenta and to some extent for the market, and has therefore generated significant interest. The leasing model was introduced in connection with the partnership with Padel 100, where Acenta also receives recurring revenue linked to bookings on the delivered courts.

Operations

Procurement and refurbishment from overestablished markets

Products

Padel courts and padel accessories

Customer segments

B2B & B2C

Sales markets

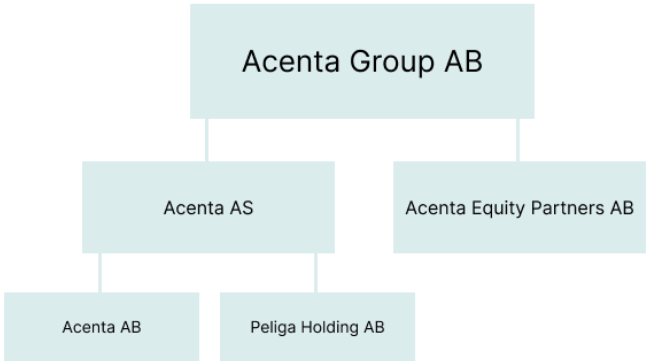
Europe and the rest of the world

Corporate structure

Acenta Group AB, which was listed through a reverse acquisition of Bonzun AB, currently consists of four subsidiaries. Acenta Group AB is the company previously known as Bonzun AB, with a name change carried out on January 24, 2025. All of Acenta's operational activities are conducted through the left branch, in the Norwegian subsidiary Acenta AS, which is wholly owned by Acenta Group AB. Through Acenta AS, the group also owns Acenta AB and Peliga Holding AB, both also wholly owned. The right branch, Acenta Equity Partners AB, is a dormant subsidiary that changed its name from Acenta Group AB in connection with the transaction with Bonzun.

Acenta AS is the Norwegian subsidiary that has historically sold padel courts and padel equipment. Initially, the company focused on selling the Bullpadel brand on the Norwegian market. When Acenta AS entered into a distribution agreement with a Swedish company, it established the Swedish subsidiary Acenta AB. Peliga acquired Acenta early in 2024 to complement its customer offering and strengthen its position as a full-service provider.

Group structure



History

The Company Acenta Group was founded in 2019, but its history goes back to 2016. The company's initial business idea during 2016–2017 was to act as a distributor for the padel brand Bullpadel in Norway, Sweden, and Denmark. In 2017–2018, Acenta entered a strategic partnership with a Swedish company for the distribution of padel equipment, which laid the foundation for Acenta AB in Sweden. Acenta AB then broadened its product range and became a distributor for several brands, including Starvie, Sergio Tacchini, and Bullpadel, among others.

During the pandemic, a significant overestablishment occurred in Sweden, where the supply of padel courts far exceeded the demand for playing padel. For Acenta AB, which was mainly a reseller of padel equipment, this meant increased difficulties in fully establishing itself. Meanwhile, Acenta AS, Norway's largest padel court operator, had already delivered many courts across Norway and saw a major opportunity to acquire Swedish padel courts and resell them into growth markets.

In late summer 2023, Håkan Tollefsen took over as CEO. Håkan had already invested in the company on several occasions since early 2022 and now initiated an extensive restructuring process that lasted throughout 2024. He directed particular focus towards Sweden, which today is the world's largest padel market. During 2024, all distribution agreements were terminated as they were deemed insufficiently profitable. Instead, Acenta launched the e-commerce concept SportofPadel.com, focused on the most relevant product launches from leading brands. At the beginning of the same year, the company also acquired Peliga, a brand specializing in high-quality padel balls.

The Swedish overestablishment of padel facilities forced many operators to close. For Acenta, this presented an opportunity, as padel was simultaneously experiencing explosive growth internationally and is highly likely to continue doing so in the future. The company therefore initiated discussions with closed Swedish facilities to acquire second-hand courts, which were then refurbished and sold to markets where the sport is expanding rapidly. However, demand has now become so strong that Acenta also sells new courts. At the same time, the company has identified that the need extends beyond the courts themselves, as customers also seek Acenta's knowledge and expertise. Today, Acenta therefore delivers not only padel courts, but also service, maintenance, and advisory on how to operate a facility and build an engaged padel community for long-term growth.

Important company events

2016	The former business of Acenta AB was as a distributor of the Bullpadel brand in Norway, Sweden, and Denmark.
2017	The company entered into a strategic partnership with a Swedish firm to distribute padel equipment, which laid the foundation for Acenta AB.
2018	Acenta AB became a distributor for several brands, including Starvie, Sergio Tacchini, Bullpadel, among others.
2020	Padel as a sport grew explosively in Sweden, with numerous padel facilities being established across the country.
2021	The supply of padel facilities exceeded demand in the Swedish market, which later led to the much-discussed "padel death."
2021	Acenta AS began acquiring Swedish padel courts at low prices and selling them to growth markets.
2022	Håkan Tollefsen entered as an investor in Acenta.
2023	At the end of the summer, Håkan Tollefsen took over as Group CEO.
2024	A restructuring was carried out, removing non-profitable segments.
2025	Through a reverse acquisition of Bonzun AB, Acenta Group was listed on First North Stockholm.

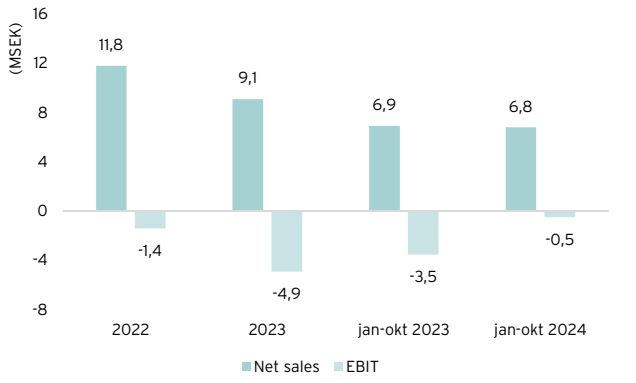
Financial history

Acenta Group has a limited financial history, as the group in its current structure was established only at the beginning of 2025. We have therefore based our analysis on the subsidiaries and their historical financial results to create a more accurate picture of the underlying business. The subsidiaries' full-year 2024 financials have not yet been published, but in the company description prepared in connection with the reverse acquisition of Acenta by Bonzun AB, financial figures for the subsidiaries covering January–October 2024 were disclosed.

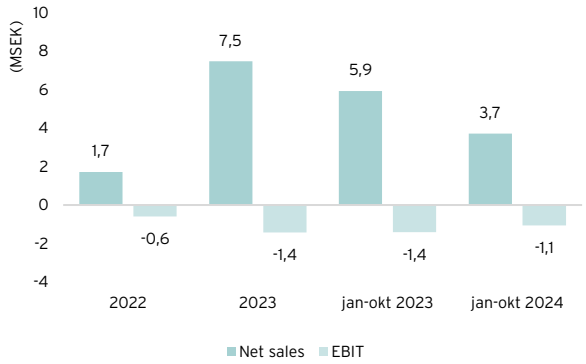
The company has a history of weak and unprofitable growth. In 2023, Håkan Tollefsen was appointed CEO and gradually initiated a restructuring of the business. Unprofitable operations were phased out, and the focus shifted to strengthening the Acenta brand. We consider the company's historical performance to have limited relevance at present, as recently signed agreements and partnerships are expected to contribute positively to net sales going forward. Increased brand awareness has already positioned Acenta well, which is reflected both in received orders and in the results for the first quarter of 2025. During the quarter, net sales amounted to SEK 7.0 million and EBIT to SEK -0.9 million, providing an indication that Acenta's market position has strengthened.

Acenta began reporting on a quarterly basis in the first quarter of 2025 as a group, following the reverse acquisition completed in January 2025. The next reporting will be semi-annual, covering April–September 2025. However, the company has stated that it expects to return to quarterly reporting going forward. The reporting is also expected to be more detailed and transparent, with certain items broken out for better understanding, for example, interest-bearing debt on a separate line.

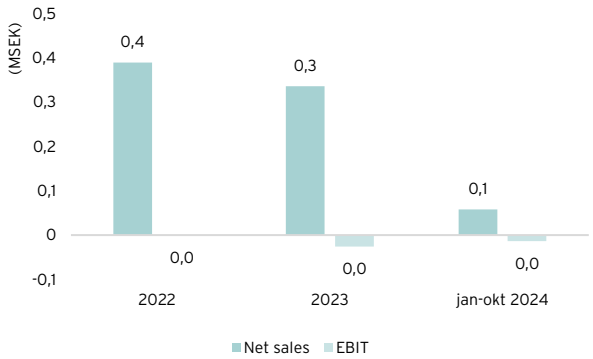
Acenta AS



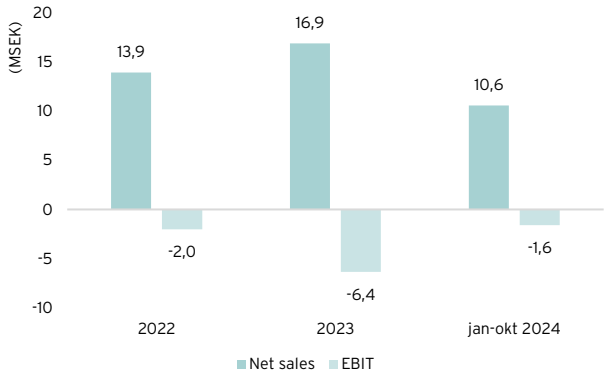
Acenta AB



Peliga Holding AB



Subsidiaries consolidated



Construction and ongoing service agreements – Acentas bread and butter

Acenta's core business consists of building and customizing padel courts, complemented by ongoing service agreements that provide a smaller but stable and recurring revenue base. The company offers complete solutions for both new construction and refurbishment of courts, covering everything from design and planning to construction, installation, adjustment, dismantling, and relocation.

In the Swedish market, a large number of padel facilities have been forced to close due to overestablishment, where supply far exceeds current demand. This creates opportunities for Acenta, which acquires used courts at favorable prices, refurbishes them, and then exports them to growth markets such as the UK and Ireland. The company notes that the supply of used courts has declined, but thanks to a strong network in Sweden there is still sufficient availability to work with.

To strengthen its position as a market leader, Acenta is gradually broadening its offering by adding more services and products. Today, the company delivers not only courts but also complete turnkey solutions for padel facilities, such as lighting, booking systems, maintenance, padel shops, and other supplementary equipment. To ensure proper implementation and efficient operations, Acenta also provides advisory services for the setup and management of facilities. Thus, the construction of courts is only the first step in a long-term customer journey where Acenta acts as a full-service provider.

According to the company, Acenta's ongoing service agreements accounted for approximately 4–6 percent of total net sales in 2024. While the share of service revenues is still small, it has the potential to grow as the installed base expands. A service agreement means that Acenta's own technicians annually inspect and quality-assure customers' courts, ensuring they remain functional, safe, durable, and with maximum lifespan. Once Acenta has delivered a complete court with surrounding functionalities, customers are offered the option to sign a service agreement, creating recurring revenues for the company.

As part of this service, Acenta visits the customer once per year to check silicone joints, screws, and carpet condition, and to add sand to the carpets if needed. Any deviations are documented and presented to the customer, who can then choose to address them independently or have Acenta carry out the repairs for a fee.

The potential within the service and support segment is significant as more padel courts are opened in Acenta's markets, enabling the company to offer service agreements. Currently, Acenta prioritizes agreements in nearby areas, given that the number of service technicians is still limited. Taking on agreements across larger geographic areas would currently result in less profitable contracts, though the company notes this could become a growth segment in the future as it establishes a more permanent presence in growth markets.

Selection of the offering

Acenta carries out the construction and customization of padel courts, in some cases complemented by ongoing service agreements. This includes steel structures, color schemes, lighting, type of glass, flooring, court type, branding, etc.

Leasing agreements that generate interest

During the year, Acenta introduced a financing solution for its customers in the form of leasing agreements, typically over five years. Many of Acenta's customers are smaller, local entrepreneurs who want to invest in the sport in their area. Since these customers often lack the budget to finance an entire padel facility at once, the leasing model becomes particularly attractive. Acenta states that they are the first in the industry to offer this type of leasing, and demand following the announcement has been very high. Currently, the company has two customers using the leasing model, through the Padel 100 project and a client in England.

The main drawback of this business segment is that it ties up significant capital to grow, as courts must be financed before being delivered to customers. The leasing model reaches break-even after approximately 15–20 months, after which revenues become pure profit. Should financing constraints hinder future growth, the company has indicated it may explore factoring solutions to free up capital, a financing approach we consider highly attractive.

Sport of Padel – The E-commerce platform

Sport of Padel is Acenta's e-commerce platform, offering a wide range of padel rackets, clothing, shoes, and accessories. In addition to its own brand, Peliga, the site sells products from many of the leading brands on the market, providing a complete selection for both beginners and players looking to upgrade their equipment. Sport of Padel also has exclusive distribution rights for certain brands, including Wear'N'Go and RESPIRA.

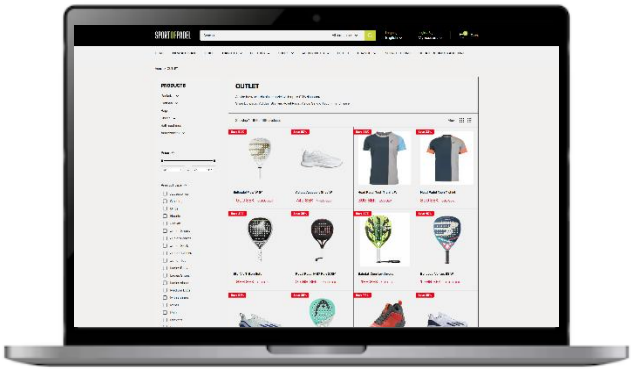
Selection of brands on the website

The platform has an average Trustpilot rating of 4.6 based on 58 reviews. While the number of reviews is relatively low, the comments reflect a positive perception of the e-commerce site, highlighting fast deliveries, competitive prices, and quality products. In total, 90 percent of reviews awarded 5 out of 5 stars, while 3 percent gave 2 out of 5 stars. The few negative reviews mainly concern packaging and the cost of returning items from abroad, since returns are primarily handled in Sweden and Norway.

Sport of Padel offers a 30-day return policy, with the customer covering shipping costs. Once the return has been received, the item is inspected before approval or rejection. If approved, the payment is credited and refunded within 14 days.

Acenta has outlined several measures to scale up Sport of Padel. First, the company plans to expand its selection of strong brands by allocating more resources to procurement. Second, it will invest more in marketing the platform in growth markets, an effort already underway by offering the website in multiple languages. Third, Acenta intends to strengthen the B2B side of the business through brand partnerships. Fourth, it will allocate resources to distribute the Peliga ball, supported by Sport of Padel, across both B2B and B2C segments. Finally, the company is working to differentiate the site into more of a community rather than just an e-commerce platform, an effort already initiated, partly enabled by the acquisition of Padelappen.

Own website sportofpadel.com



By operating the e-commerce platform Sport of Padel, Acenta is able to offer padel shops as part of its comprehensive package to padel facilities. This reinforces its vision of being a full-service provider that padel clubs can rely on.

Visibility on Google

The table below shows a selection of key padel-related keywords along with the position that sportofpadel.com ranks at when users search for these terms on Google. The table also includes the total search volume for each keyword. We have divided the search volume by the keyword's Google position to create a theoretical ranking system highlighting the most important keywords for Acenta's website Sport of Padel.

Organic keywords	Google position	Search volume	Keyword ranking
bullpadel	13	1000	76,9
asics padelskor	24	480	20,0
padel ball	16	260	16,3
padel sport	22	320	14,5
head radical pro	13	210	16,2
oncourt	11	390	35,5
padel shop	19	110	5,8
tretorn padel	15	210	14,0
sergio tacchini	39	2900	74,4
oxdog	37	2400	64,9
head padel racket	35	590	16,9
head padelracket	40	590	14,8
padel racket head	36	590	16,4
head padel	44	390	8,9

The theoretical ranking system shows that the keywords "bullpadel," "sergio tacchini," and "oxdog" are important for Sport of Padel. Should Bullpadel, for example, become extremely popular, one could conclude that Sport of Padel's sales of Bullpadel products would most likely increase as a result. The rest of the selected keywords are not currently ranking as highly, but Acenta's board has communicated a number of strategic initiatives aimed at driving growth going forward, including broadening the product range and increasing the marketing budget in the company's key markets.

The table also illustrates that competition within e-commerce is significant, with several players currently operating similar businesses. Our assessment is that Sport of Padel should not be seen as a major growth driver on its own, but rather as a strategic asset that enables delivery of the comprehensive offering that Acenta is striving for. The platform is an important sales channel that strengthens the Acenta brand and, in the longer term, creates growth potential.

According to Acenta, sportofpadel.com generates a monthly visitor count exceeding 16,000 unique users. Data from similarweb.com shows that sportofpadel.com had 4,979 visitors in July 2025, an increase of 87.7 percent compared to June. These kinds of traffic figures should be interpreted with caution, but can serve as an indication of underlying activity levels and provide a benchmark for the market trend. A possible explanation for the relatively modest visitor numbers could be that larger marketing efforts have not yet been executed—something that may potentially be prioritized later once the full-service offering is in a more mature phase.

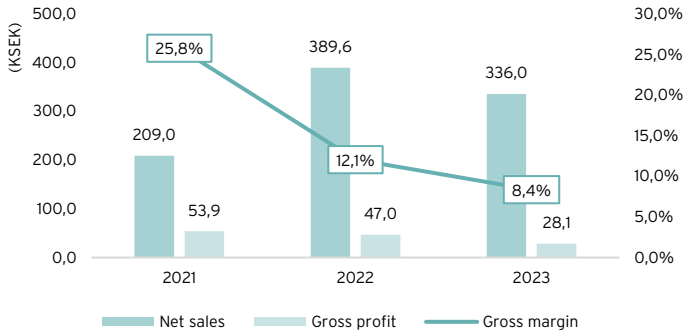
Peliga – a perfect shot with every ball

Peliga is Acenta's own brand of padel balls, with a focus on high quality, durability, and reliable performance. Peliga produces and distributes padel balls both to private customers through Sport of Padel and directly to padel clubs and companies through specific distribution agreements. The Peliga ball is designed for both recreational and competitive players.

Peliga was founded during the pandemic in 2020 by two students on Sweden's west coast and has since developed into a niche brand within padel equipment. The company began its operations with an extensive development phase in collaboration with some of Sweden's top padel players to optimize its first product. The Peliga ball was launched at the end of 2020 and was well received by the market. Already the following year, Peliga also launched the first deposit-return packaging in the sports segment, an innovation that differentiates the brand and strengthens its sustainability profile.

Expansion thereafter has been rapid. In 2021, the product was available at around 40 Swedish retailers, and in 2022 Peliga expanded internationally with an establishment in Norway. That same year, the number of retailers more than doubled and the product range broadened to include training clothes and padel rackets. This positioned Peliga as a more comprehensive padel brand rather than a pure ball producer. Peliga has recently launched Peliga Pro, an upgraded version of the original Peliga ball. Peliga describes Peliga Pro as its best padel ball to date, a faster, more durable ball built for ultimate performance. In 2024, Peliga was acquired by Acenta Group, which then shifted the focus exclusively to selling the Peliga ball.

Financial history for Peliga Holding AB



Between 2021 and 2022, the subsidiary Peliga Holding AB grew by 86 percent y/y, largely driven by new retailers and new product launches. The gross margin has declined from 26% in 2021 to 8.4% in 2023. We suspect this is a consequence of being forced to sell discounted products.

Peliga has historically demonstrated stable growth and profitability. While Peliga has only a marginal impact on Acenta's results, we believe the Peliga brand plays a strategic role within Acenta rather than serving as a primary growth driver.

Selection of offering

The Peliga ball is Peliga Holding AB's first product and has historically played an important role in its commercialization. Peliga's ball tubes can be recycled through the Bower app, making Peliga the first sports brand to launch such a solution. By scanning the ball tube's barcode at a recycling station in the Bower app, users receive a SEK 3 refund. On August 28, Acenta issued a press release announcing the launch of Peliga Pro, a premium ball developed for both training and competition.

Peliga ball

The Peliga ball meets international standards. Weight: 58 grams. Diameter: 6.53 cm. Wool: 47%. Bounce: 141 cm. A ball for those who enjoy playing with powerful strokes and a slightly faster game.

Peliga Pro

The Peliga Pro ball meets international standards. Weight: 56–59.4 grams. Diameter: 6.35–6.77 cm. Wool: 47%. Bounce: 135–145 cm. A faster ball for players seeking a reliable feel with stable bounce and a consistent balance between control and speed.

[design not disclosed]

An attractive price point compared to competing alternatives

The Peliga ball is priced according to its premium qualities, durability, and exclusivity. Compared to other similar padel balls, it falls into a relatively low price range. For private customers purchasing a 24-pack directly from Peliga's website, peliga.com, the price is roughly 25 percent lower than the average price of a competing brand. The average cost for competing balls also includes discounted prices on about half of the selection. We note, however, that on Acenta's own website, sportofpadel.com, the balls are sold at a higher price than on peliga.com. It is also worth noting that Acenta has distribution agreements with various padel clubs and companies, where the pricing structure for both the Peliga ball and competing brands is likely different.

Retailer	Brand	Price 1 tube	Price 24 tubes
Racketspecialisten	Bullpadel Next	95 SEK	1 695 SEK
Racketspecialisten	Bullpadel Premium PRO	99 SEK	1 680 SEK
Racketspecialisten	Wilson Performance	85 SEK	1 632 SEK
Racketspecialisten	Nox Nerbo	65 SEK	1 704 SEK
Racketspecialisten	Babolat Ace	119 SEK	-
Racketspecialisten	Babolat Court	89 SEK	-
Racketspecialisten	4on	89 SEK	-
Racketspecialisten	Cabra ProX	99 SEK	2 376 SEK
Racketspecialisten	Head Pro	99 SEK	1 650 SEK
Racketspecialisten	Head Pro+	119 SEK	2 280 SEK
Racketspecialisten	Cabra Padel Pro	99 SEK	2 376 SEK
Racketspecialisten	Fila Premium Padel	89 SEK	1 812 SEK
Racketspecialisten	Fila Premium Padel Pro	99 SEK	2 016 SEK
Tengo	Head Pro	69 SEK*	-
Tengo	Head Pro+	69 SEK*	-
Tengo	Wilson Performance	69 SEK*	1 599 SEK*
Intersport	Head Pro+	79 SEK	-
Intersport	Head One	69 SEK	-
Intersport	Babolat Court	69 SEK	-
Intersport	Babolat Ace	89 SEK	-
Intersport	Head Pro S	79 SEK	-
World of Padel	Wilson Premier	99 SEK	1 495 SEK*
TennisShopen	Bullpadel Premium Pro	-	1 549 SEK*
TennisShopen	Head Pro+	75 SEK*	1 689 SEK
TennisShopen	Wilson Premier	69 SEK*	1 599 SEK*
TennisShopen	Babolat Ace	119 SEK	2 195 SEK
TennisShopen	Bullpadel Next Pro	99 SEK	1 895 SEK*
TennisShopen	Tretorn Serie+ Tour	99 SEK	1 989 SEK*
TennisShopen	Tecnifibre Padel Team	89 SEK*	1 839 SEK*
TennisShopen	Babolat Court Padel Apt	100 SEK	1 579 SEK*
Average		**89 SEK**	**1 832 SEK**
Median		**89 SEK**	**1 700 SEK**
Sport of Padel	Peliga	95 SEK	1 920 SEK
TennisShopen	Peliga	79 SEK	-
Peliga	Peliga	79 SEK	1 399 SEK
Amazon	Peliga	-	1 757 SEK

**refers to when the retailer offers a discounted price*

A padel ball does not differ much in appearance from a regular tennis ball. Both balls must weigh between 56.0 and 59.6 grams, but the padel ball's diameter is slightly smaller, usually between 6.35 cm and 6.86 cm. The main difference between the balls is the pressure, or hardness. The pressure of a padel ball is usually 10 to 11 psi, compared to 14 psi for a tennis ball. This means that the padel ball has a lower bounce and is slower in play. The surface of the padel court also provides a dampening effect on the ball. Balls from suppliers, whether tennis or padel, are often manufactured in the same factories, and one can therefore assume that the quality is comparable.

Acenta Padel Tour – a profit-generating marketing channel

As part of its growth strategy and brand building, Acenta has established the Acenta Padel Tour, a tournament series that combines professional and recreational play with strong marketing value. By organizing competitions under the Acenta brand, the company builds brand awareness among those most engaged in the sport.

The tournament format allows the company to expose its brand directly to players, clubs, and audiences—the target groups that ultimately drive demand for new padel courts. This creates a natural marketing channel that strengthens customer relationships, generates leads, and increases awareness of the company both in Sweden and in international growth markets.

From an investor's perspective, the Acenta Padel Tour provides the company with a platform that contributes to organic demand for its products and services. As padel grows internationally, building a clear market presence becomes increasingly important, and by owning a tournament series, Acenta can differentiate itself from competitors that only focus on product sales. The tournament can therefore be seen as a relatively cost-effective way to combine marketing and international expansion. It also creates opportunities to establish partnerships and attract sponsors, generating revenue streams that partly finance the tournament operations.

CEO Håkan Tollefsen has stated that the Acenta Padel Tour is a profit-generating initiative, partly because the tournament serves as a marketing channel for the company's partners. The tournament can be used as a platform for advertising and sponsorship, which adds positively to the profitability of the marketing channel.

Our view of the Acenta Padel Tour from a growth perspective is that it is an effective way to lower customer acquisition costs and build a long-term strong brand in its niche. Traditionally, companies within sports infrastructure rely on costly and fragmented marketing, such as trade fairs or traditional advertising. The Acenta Padel Tour creates opportunities for both brand exposure and long-term relationship building, allowing Acenta to reach multiple target groups simultaneously. Considering that the Acenta Padel Tour is a profit-generating initiative, we see the tournament very positively from a customer acquisition perspective, as it results in low acquisition costs, direct lead generation, and higher conversion.

A tournament for everyone

Over the past year, the Acenta Padel Tour has been held in several cities, including Oslo, Bergen, Gjøvik, Stockholm, and Kristianstad. Upcoming tournaments are scheduled in Drammen, Halmstad, Trondheim, Sarpsborg, Ski, and Eidsvoll. At the time of writing, APT is set to take place on September 12–14 in Halmstad, September 19–21 in Trondheim, and October 10–12 in Leeds.

Digital platforms

Over the past year, Acenta has placed greater focus on building and developing its digital platforms to integrate into its comprehensive solution that connects padel players, clubs, organizers, and partners. This digital initiative is part of the company's strategy to transition from being a traditional supplier of padel products, courts, and related services to becoming a more central player in the growing market.

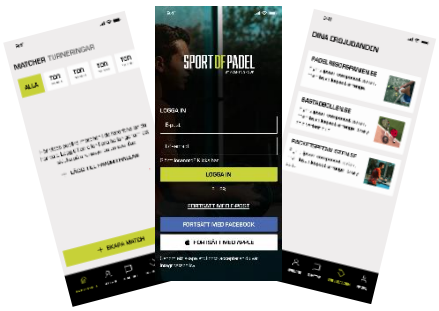
To fully integrate digital solutions into this strategy, Acenta is developing its own app, intended to serve as a digital hub where users can connect. The app is being designed to integrate multiple functions under one roof, such as bookings, tournament administration, rankings, player communication, as well as links to Sport of Padel and other offerings. The ambition is to create a seamless platform experience for all parties, where players can organize their schedules, clubs can streamline operations, and organizers can reach broader audiences.

An important step in this digital expansion was taken on June 24, 2025, when Acenta acquired the assets of Padelappen Sweden AB. Padelappen is an established technical solution already used by players and clubs in several countries, with features that facilitate bookings, tournament management, and membership administration. The app has over 18,000 downloads and has been developed in close collaboration with users, giving Acenta a proven platform with an already engaged base of active users. Acenta has stated that they can realize many synergies by integrating this technology into their existing solutions, as it creates a user experience where padel players, customers, and partners all meet on the same platform.

On August 28, 2025, Acenta announced that the acquisition of Padelappen had been completed and that payment of SEK 500 000 was made through a directed set-off issue of shares to the seller. A remaining tranche of SEK 1.3 million is to be paid with newly issued shares on March 1, 2026.

Padelappen

Padelappen is a digital platform developed to simplify and enhance the padel experience for players, clubs, and organizers alike. The app offers a range of features that enable court bookings, tournament administration, ranking tracking, and membership management in a seamless way. With its user-friendly interface, it has quickly established itself as a popular solution among padel players in several countries and, at the time of Acenta's acquisition in June 2025, had been downloaded by more than 18,000 users.



Key press releases

Acenta Group communicates frequently through press releases and, over the past year, has entered into several agreements and partnerships. The company is driving its development by actively seeking new collaborations and business opportunities, which makes the news flow around Acenta extensive and provides a clear picture of its strategic direction. Below is a summary of the most important company events to give an overall view of where Acenta is heading.

Padel Sport 100

On May 12, 2025, Acenta announced that it had signed a partnership agreement with the Irish company Padel Sports 100 regarding the sale and installation of at least 50 padel courts. Delivery is planned over a period of 12–15 months, with the courts provided through leasing agreements with a five-year term from the signing of the contract. During this period, Acenta will receive recurring revenues as the padel courts are booked. The total order value amounts to at least EUR 3.6 million, excluding revenues from bookings. Padel 100 is an Irish company now undertaking a major expansion in padel, having recently secured EUR 5 million in financing to launch 100 padel courts in Ireland. The first courts in the project are expected to be installed in summer 2025, with confirmed sites in Dublin, Cork, Limerick, Galway, Clare, Waterford, and Wexford as part of an initial phase. Additional courts are planned in suburban and regional areas throughout 2025 and beyond. We have noted that the founder of Padel 100, Ben Keohane, has stated that the project has been completed with a total of 102 courts established. Furthermore, the founder mentions that they are now planning to raise additional financing and jokingly suggests that it may be time to change the name to "Padel 200." This demonstrates that Acenta has been able to deliver the courts demanded in the project and potentially positions the company for further assignments from Padel 100.

Interpadel Holding AS

February 5, 2025, Acenta signed a five-year supply agreement with InterPadel Holding AS. InterPadel operates 13 padel facilities in the Norwegian market, and under the agreement Acenta will be the exclusive supplier of padel equipment such as rackets, balls, clothing, and other padel gear to InterPadel's facilities. Based on current forecasts, the agreement is estimated to generate revenues of at least NOK 30 million during the contract period, corresponding to an annual value of approximately NOK 6 million.

NXPadel

On July 28, 2025, Acenta announced that it had entered into an exclusive distribution agreement with the Italian padel court manufacturer NXPadel. The partnership initially runs for five years and gives Acenta exclusive rights to distribute and install NXPadel courts in the Nordics, the UK, Ireland, Germany, and Poland. NXPadel differentiates itself by producing courts made of fiberglass, which is durable, lightweight, and resistant. The joint target is to install approximately 140 courts during 2025 and 2026, with continued expansion thereafter. NXPadel's courts have already been delivered to the Padel 100 project, meaning that more than 30 percent of the target already appears to have been achieved.

Key press releases

2025-02-05	Acenta Group signs five-year exclusive supplier agreement with InterPadel Holding AS
2025-02-17	Acenta Group signs agreement for sale of padel courts and enters a new market
2025-02-20	Acenta Group expands sales network with agent for Romania, Moldova and Bulgaria
2025-02-24	Acenta Group signs agreement for sale and installation of padel courts worth approx. SEK 2.8 million
2025-04-08	Acenta Group: Strong start to 2025 - the company strengthens working capital to meet increased demand
2025-04-22	Acenta Group signs letter of intent with Padel Sports 100 Limited for sale and installation of at least 50 padel courts
2025-05-12	Acenta Group signs exclusive partnership agreement with an order value of at least approximately EUR 3.6 million
2025-05-12	Acenta Group signs exclusive sales agent agreement with premium padel brand Cuera
2025-06-24	Acenta Group acquires Padelappen's operations - Strengthening the foundation for the sport's most complete digital ecosystem
2025-06-25	Acenta Group signs exclusive distribution agreement with Wear'N'Go
2025-07-13	Acenta Group enters exclusive partnership with RESPIRA™
2025-07-25	Acenta Group secures loan of SEK 5.5 million
2025-07-28	Acenta Group enters exclusive sales distribution agreement with NXPadel
2025-08-13	Acenta Group receives expanded order worth SEK 2.5 million from existing customer in Northern Ireland
2025-08-28	Acenta Group launches Peliga Pro Padel Ball - designed for performance, durability and market growth
2025-08-28	Acenta Group completes the acquisition of Padelappen and executes payment of the first tranche
2025-09-04	Acenta Group signs first leasing agreement in the UK

**click on the headlines to access the press release*

Agreements and letters of intent demonstrate strong demand

Acenta has already secured several significant orders and also entered into letters of intent that may result in future deliveries. These activities strengthen Acenta's financial outlook and demonstrate the demand for its offering. Acenta has also signed multiple agreements with companies for the delivery and distribution of padel courts and equipment.

Several agreements related to court deliveries

Acenta has received multiple orders and signed agreements with both customers and suppliers connected to its business segment for the construction and delivery of padel courts. On May 12, 2025, Acenta entered into an partnership agreement with the Irish company Padel Sports 100 Limited for the sale and delivery of at least 50 padel courts in Ireland. According to the press release, the delivery of these 50 courts was planned to take place over a period of 12–15 months from the signing of the agreement. However, as previously noted, we have observed that the founder of Padel 100 has communicated that the project has been completed and that 102 courts have now been installed in Ireland. From what we understand, Acenta is the sole supplier to the project and therefore appears to have successfully financed this delivery of courts. The padel courts are provided through a leasing model with a five-year term, including additional revenue from bookings. The total value is expected to amount to at least EUR 3.6 million over five years for the installation of 50 courts. Founder Ben Keohane stated in the press release that their goal is to roll out at least 100 padel courts per year in partnership with Acenta.

Acenta has also received an order for the delivery and installation of panorama courts in England, with a total value of SEK 2.8 million. Half of the order value was recognized in Q1, while the remaining half is expected in Q2. This agreement is therefore expected to generate approximately SEK 1.4 million for Acenta in Q2.

On August 13, Acenta announced that it had received an expanded order from its Northern Irish customer Let's Go Hydro. The order includes padel courts and installation services, which Acenta described as strengthening their long-term cooperation. The order value amounts to approximately SEK 2.5 million and will be delivered and invoiced gradually during H2 2025.

Placed orders

Date	Orderer	Delivery	Order value
2025-02-14	English customer	Q1 & Q2'25	2.8 MEUR
2025-05-12	Padel Sports 100 Limited	12–15 months from contract signing	3.6 MEUR over a five-year period
2025-08-13	Let's Go Hydro	H2'25	2.5 MSEK
2025-09-04	Padel Société Limited	5 months	-

Agreements related to distribution

On February 5, 2025, Acenta signed a five-year supply agreement with Interpadel Holding AS. Through this agreement, Acenta becomes the exclusive supplier of padel equipment such as rackets, balls, clothing, and other padel gear to InterPadel's 13 padel facilities in the Norwegian market. Based on current sales and forecasts, the agreement is expected to generate revenues of at least NOK 30 million over the contract period.

On July 13, Acenta entered into an exclusive distribution and sales agreement with RESPIRA Norway AS, a leading player in performance and recovery products. The agreement gives Acenta exclusive rights to distribute and sell all RESPIRA products within the padel segment in the Nordic region, Europe, and international markets where Acenta operates.

On July 28, Acenta announced that it had entered into an exclusive distribution agreement with the Italian padel court manufacturer NXPadel. At the time of writing, Acenta is offering a package where customers can purchase three courts for a total of EUR 80.7k, equivalent to EUR 26.9k per court. The regular price per court appears to be around EUR 33.4k, provided a minimum of three courts are purchased. This implies that revenues from the distribution agreement are expected to land within a range of approximately EUR 3.8–4.7 million for 2025 and 2026, corresponding to EUR 1.9–2.4 million per year. However, this agreement largely ties into the Padel 100 contract, as Acenta delivered NXPadel courts to Padel 100.

Signed agreements

Date	Counterparty	Duration	Agreement value
2025-02-05	Interpadel Holding AS	5 years	30.0 MNOK
2025-05-12	Cuera ApS	3 years	-
2025-06-25	Wear'N'Go	3 years	-
2025-07-13	RESPRIA	5 years	-
2025-07-28	NXPadel	5 years	~1,9 - 2,4 MEUR/year

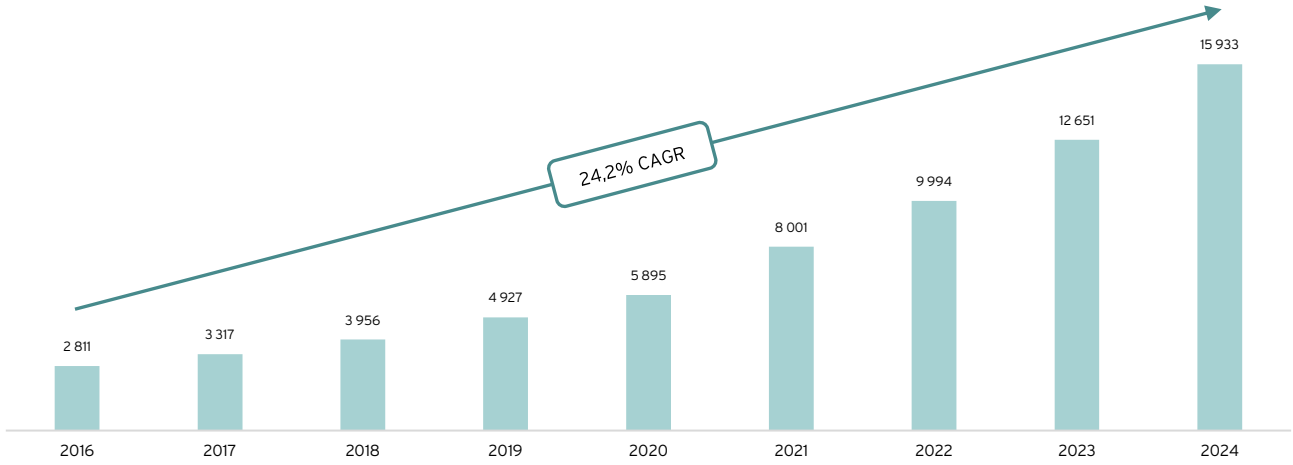
Market

The sport of padel, along with all its accessories, is experiencing strong growth across several markets worldwide, driven by multiple factors. Padel is described as a less physically demanding sport, as it puts less strain on the body compared to other racket sports. The sport is also growing because padel courts require less space than, for example, tennis courts, which reduces both the amount and cost of necessary materials. Padel is also cheaper to play than most other racket sports.

An American health and sports agency reported that 55 percent of all fitness centers introduced padel as an alternative sport in 2023, and that the average training time increased by 20 minutes over the past year. Europe is considered the leading market for padel, accounting for about 37 percent of total market revenue in 2024. The United Kingdom, along with France, is highlighted as an emerging market. In 2024, the number of court installations in the UK increased by about 30 percent compared to 2023, with more than 800 courts in place at the beginning of 2024.

The padel market was estimated to have over 25 million registered players in 2024, up significantly from about 10 million in 2017. Spain is identified as the leading country, with over 6 million active players and more than 20,000 established courts. At the beginning of 2024, Europe had about 12,000 padel courts. Worldwide, there are around 43,000 courts, of which about 5,700 are in Sweden—representing roughly 13 percent of all courts globally. In Germany, a country with around 90 million inhabitants, there are only a few hundred courts, highlighting the untapped potential. Globally, the number of padel facilities has grown rapidly since 2016, with an annual growth rate of around 24 percent. In 2024 alone, the number of global padel facilities grew by 26 percent, demonstrating the growth potential outside the Swedish market.

Number of padel facilities opened globally



What makes padel unique from a market perspective is the combination of low entry barriers for players and high value creation for facilities. The sport is easy to pick up even for beginners, which drives a broader target group than, for example, tennis or squash. At the same time, padel courts have a relatively high utilization rate, providing attractive cash flows for facility owners. Another important driver is that padel is increasingly integrated into the fitness and lifestyle trend. For many operators, such as gym chains, hotels, and property developers, padel becomes a complementary offering rather than a standalone business area. This means that investments in courts are not only motivated by revenues from play but also by the value the sport creates for the overall customer concept.

The growth potential is therefore considered particularly high in markets such as the United Kingdom, Germany, North America, and the Middle East. Developments in Sweden also show that rapid expansion can take place within just a few years once the sport gains traction. In the Irish market, Acenta is currently the largest supplier of padel courts.

Global market growth

The number of padel courts worldwide is expected to reach around 85,000 by 2026, compared with about 40,000 in 2023. In 2024, the number of courts surpassed 50,000 for the first time. The growth in the number of courts between 2022–2023 was 28 percent, while the number of clubs increased by 24 percent during the same period. In 2024, the number of clubs grew by 22 percent compared to 2023.

The global padel market is projected to reach an approximate size of USD 564.1 million by 2033 compared with USD 280.3 million in 2025, corresponding to an annual growth rate of 8.0 percent in the coming years. The fact that the market is expected to double in about eight years highlights the enormous growth potential within padel, which can be difficult to grasp from a Swedish perspective given how overestablished the Swedish market currently is.

Expected growth of the global padel market

(million USD)	Period	Start	End	CAGR%
Business Research Insights[8]	2025-2033	290,0	870,0	12,9%
Market Growth Report[9]	2025-2033	250,8	497,8	8,1%
Zion Market Research[10]	2025-2032	342,2	508,6	4,5%
Intel Market Research[11]	2024-2032	222,3	426,2	7,5%
Global Growth Insights[12]	2025-2034	225,0	599,8	10,3%
Cognitive Market Research[13]	2024-2031	351,2	482,0	4,5%
Average		**280,3**	**564,1**	**8,0%**
Median		**270,4**	**503,2**	**7,8%**

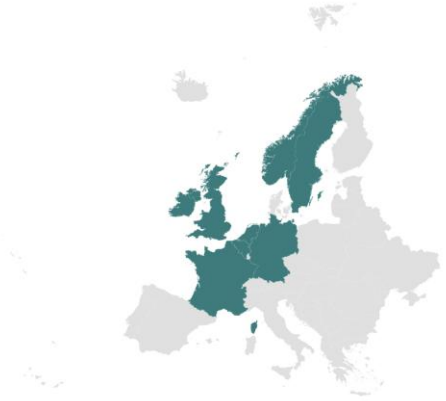
Geographical presence

Acenta currently operates in several growth markets, including the United Kingdom, Ireland, Norway, Sweden, Belgium, the Netherlands, Germany, France, and several Balkan countries. What these markets have in common is that padel is still in an early development phase but growing rapidly, with increasing demand for both courts and related services. In the Irish market, Acenta has already established a leading position and is now the largest supplier of padel courts in the country.

The United Kingdom and Germany represent particularly attractive markets with high population density and strong interest in new sports, creating significant potential for long-term expansion. At the same time, there are considerable opportunities in countries such as Belgium, the Netherlands, and France, where padel has only recently started to gain broader traction. In the Balkans, the sport is also growing quickly, driven by relatively low establishment costs and increasing interest from both local entrepreneurs and international players.

Key growth markets

Demand for padel is growing strongly in several European countries, driven by the sport's simplicity, social nature, minimal wear on the body, and increased investment in sports facilities. Markets such as the United Kingdom and Germany are expanding due to their large populations and high purchasing power, while countries like Ireland, Belgium, and the Balkans offer rapid establishment thanks to lower entry barriers. This combination of both mature and emerging markets creates opportunities for Acenta through continued expansion.

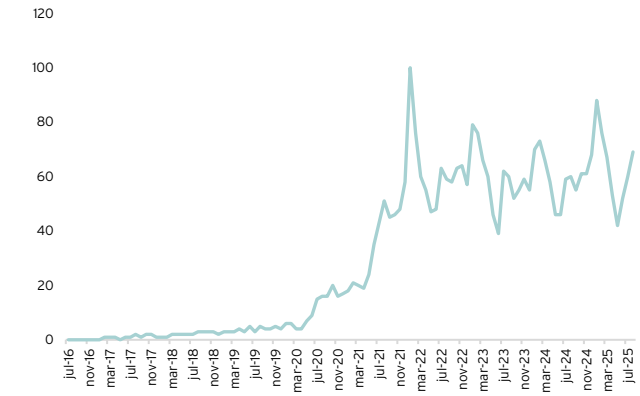


Market changes and trends

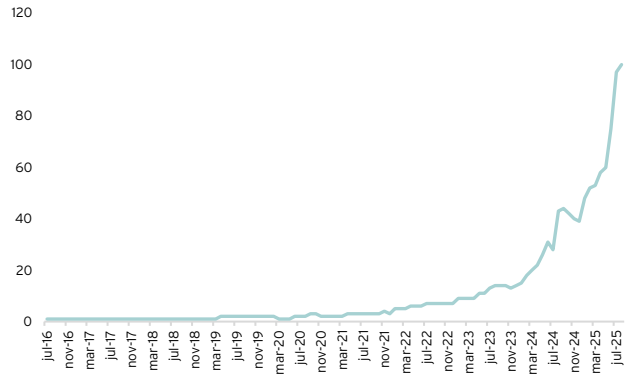
Padel experienced exceptionally strong growth in Sweden during the pandemic, which resulted in significant overestablishment of facilities across the country. When the growth rate slowed after 2021, profitability became challenging for many facilities as supply exceeded sustainable demand. Despite this, interest in the sport has remained. In Norway, however, the growth curve has been more balanced and sustainable, with a later but steady establishment phase. In key markets such as the United Kingdom and Ireland, the development is at a much earlier stage, with interest in padel growing rapidly and the market still in an expansion phase. A clear sign of padel's increasing popularity is that during the summer, Manchester United chose to add a padel court to its training facility, Trafford Training Centre, at the request of the players themselves.

Google Trends Sweden: "Padel"

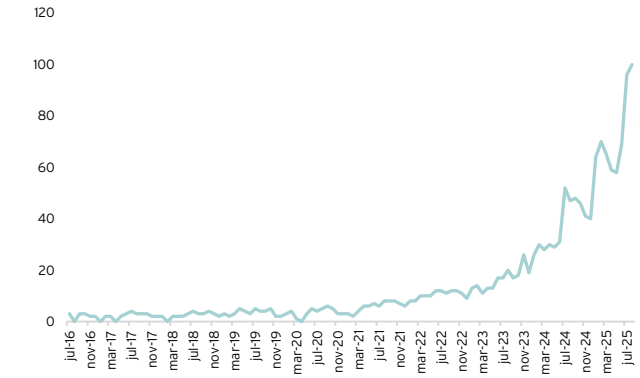
Google Trends Norway: "Padel"



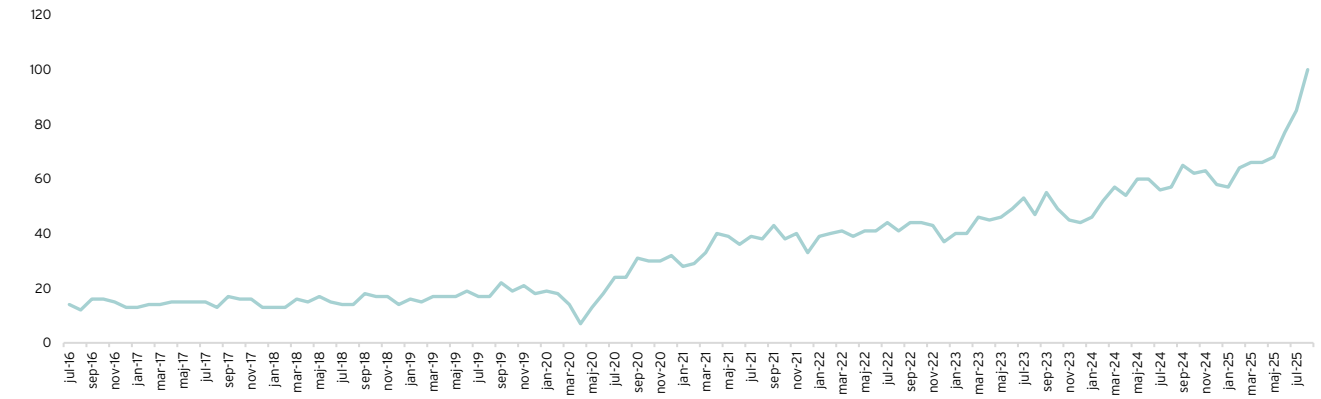
Google Trends United Kingdom: "Padel"



Google Trends Ireland: "Padel"



Google Trends World: "Padel"



Competitors

The padel market is still in an early international growth phase, creating both significant opportunities and increased competition. In more established markets such as Spain and Sweden, rapid expansion has led to overestablishment and consolidation, while countries like the United Kingdom, Germany, and France are facing a more structured development where established players are gaining ground. Competition extends beyond court construction to several parts of the value chain, including delivery and installation of courts, service and maintenance, equipment sales, and brand building through events and tournaments.

For Acenta, this means that differentiation and a broadened offering will be crucial. The market is characterized by both local entrepreneurs and larger international suppliers, with market share largely determined by the ability to combine product quality, pricing, financing solutions, and support. Since Acenta's offering is broad, the company faces competition from many different directions. The largest revenue segment lies in construction and service, while the other business areas should primarily be seen as growth initiatives aimed at strengthening Acenta's brand in the market.

Competition breakdown

Court construction and service

In court construction and service, Acenta faces competition from several international players. What differentiates Acenta in this segment is that they deliver more than just courts and installation.

E-commerce

In e-commerce, there are currently many local and international competitors. Acenta's own website, sportofpadel.com, currently holds only a minimal market share.

Padel balls

The initiative within padel balls also faces strong competition from several established padel brands. Here too, the market share is limited, but the potential within Acenta's brand is significant.

Padel tournaments

One of Acenta's growth initiatives is organizing the Acenta Padel Tour (APT), a segment that also faces tough competition. Tournaments are widely organized across all markets, but competition in this segment differs from that in the others.

Acenta's competitive landscape varies clearly across its different business segments. In court construction and service, the company faces competition from international players who in many cases focus solely on delivery and installation. Here, Acenta differentiates itself by offering comprehensive solutions where consulting, customization, and long-term service agreements are central parts of the value proposition.

In e-commerce, competition is more fragmented, with many both local and international players. Acenta's platform Sport of Padel currently holds a small market share but serves strategically as a complement to the core business and strengthens the company's brand presence.

In padel balls, competition is intense from established global sports brands. At the same time, the acquisition of and product launches within the in-house brand Peliga provide Acenta with an opportunity to build a niche focused on quality and reliability, where we assess the potential for brand building and growth through distribution agreements as relatively high.

The tournament segment differs from the other parts of the business in that competition is not as directly linked to revenues but rather to brand positioning. Through the Acenta Padel Tour, the company strengthens its presence in key markets and uses the tournaments as a showcase for products and services, indirectly contributing to sales and long-term customer loyalty. However, Acenta has emphasized that this growth initiative is also profitable, which must be considered a clear positive.

Construction and service

Acenta's largest revenue stream, the installation and servicing of padel courts, faces several competitors in the market. What differentiates Acenta from its competitors in construction and service is its ambition to be a full-service provider, guiding customers from day one and supporting them throughout the entire project. Competitors in this segment largely focus on manufacturing, installation, and in some cases servicing padel courts, but then leave the customer. At this stage, Acenta's role is only just beginning, as the company continues to provide offerings and services such as padel equipment, maintenance, consulting, and software solutions. Most competitors also differ from Acenta in that they manufacture the padel courts themselves, which Acenta does not. Instead, Acenta has a partnership agreement with NXPadel, through which Acenta supplies their premium courts in Denmark, Germany, Ireland, Norway, the United Kingdom, Finland, Poland, and Sweden.

Selection of competitors

PADEL ALBA PREMIUM PADEL COURTS	Padel Alba has more than 25 years of experience in creating high-quality padel courts. Padel Alba offers comprehensive and personalized service tailored to each customer and their specific needs. The company claims that since its inception, it has been at the forefront of innovation in the market. Padel Alba designs courts based on customer preferences, arranges permits, prepares the site and material selection, and installs the courts in accordance with the rules of the International Padel Federation. The company is headquartered in Spain and in recent years has carried out projects in countries including France, Saudi Arabia, Germany, the United Kingdom, the Netherlands, and South Africa.
mejorset PREMIUM PADEL COURTS	MejorSet is a leading international manufacturer of padel courts in the premium segment. The company has projects in over 70 countries and has delivered courts to the United Kingdom, Ireland, Indonesia, and Malaysia. Founded in 2003, MejorSet has since provided courts for World Championships, served as the official supplier to the World Padel Tour, the International Padel Federation, and several major tournaments. MejorSet designs, delivers, and installs padel courts, with an average construction and installation time of 33 days. The company is headquartered in Spain.
PadelGalis the players' court	PadelGalis has about 20 years of experience in designing, constructing, installing, and maintaining padel courts internationally. The company has installed over 10,000 courts in more than 70 countries, underscoring its strong position in the market. In recent years, PadelGalis has carried out projects in countries such as Mexico, Germany, the USA, Belgium, Italy, Sweden, and Spain. PadelGalis prides itself on its high quality and collaborations with partners such as Wilson, Fernando Belasteguín, and PPA. The company is headquartered in Spain.
Portico Sport Padel Courts & Canopies	Portico Sport is a manufacturer and installer of padel courts with more than 15 years of industry experience. The company has a presence in over 35 countries and has delivered more than 4,000 padel courts worldwide. Portico Sport emphasizes quality, innovation, and excellence in customer service. In 2023, the company inaugurated a new manufacturing facility, highlighting the demand it is experiencing. In addition to standard padel courts, Portico Sport also supplies sports roofs specifically designed for racket sports. The company is headquartered in Spain.
PADEL10	Padel10 has more than 10 years of experience in manufacturing, assembling, and maintaining padel courts. The company describes itself as a leader in the international market and has been the official supplier to the top-tier World Padel Tour for more than 4 years. Its value chain begins with research and development, followed by design and manufacturing, transport and assembly, and ending with quality assurance and warranty. Padel10 claims to offer the best possible price/quality ratio, with a short delivery time of around 15 days. The company is headquartered in Spain.

Overall, the comparison shows that Acenta operates in an industry with strong competition from several international players, often based in Spain where padel has a long tradition. These companies have built up extensive experience over time and delivered thousands of courts worldwide. What differentiates Acenta, however, is its positioning as a full-service provider rather than a pure court builder. By combining court installation with service agreements, consulting, and an expanding range of products and services, the company creates a more integrated relationship with its customers than many competitors do.

The exclusive partnership with NXPadel is one example that strengthens Acenta's differentiation, as it allows the company to offer a premium fiberglass court product that stands out from the traditional solutions on the market. Combined with Acenta's ambition to connect its physical court business with digital platforms and accessories, this positions the company as a player competing not only on price and delivery capacity but also on innovation and integrated solutions. This enables Acenta to capture market share in a sector where many competitors are focused solely on specific parts of the value chain.

E-commerce

Overall, the comparison shows that Acenta operates in an industry with strong competition from several international players, often based in Spain where padel has a long history. These companies have built up experience over many years and have delivered thousands of courts worldwide. What differentiates Acenta, however, is its positioning as a full-service provider rather than a pure court builder. By combining court installation with service agreements, consulting, and a growing range of products and services, the company creates a more integrated relationship with its customers than many competitors do.

The exclusive partnership with NXPadel is one example that reinforces Acenta's differentiation, as it allows Acenta to offer a premium fiberglass court product that stands out from traditional market solutions. Together with the company's ambition to link its physical court business with digital platforms and accessories, this positions Acenta as a player competing not only on price and delivery capacity, but also on innovation and comprehensive solutions. This gives the company the opportunity to gain market share in a market where many players are focused only on specific parts of the value chain.

Selection of competitors

pádel nuestro	Pādel Nuestro is the largest wholesale group for padel in Spain and Europe. Pādel Nuestro operates more than 40 stores across Europe and has run its flagship store, Pādel Nuestro Madrid, since 2022, which is considered the world's largest padel store. In addition, Pādel Nuestro operates its online store, which directly competes with sportofpadel.com. Its product range includes leading brands such as Bullpadel, Nox, Adidas, and Head.	**Trustpilot score: 3,9/5** ★★★★☆ 22 419 reviews
PADEL MARKET power up your game	Padelmarket is a fast-growing European e-commerce platform specializing in padel equipment, offering a wide selection of rackets, shoes, clothing, balls, and accessories from several leading brands (Adidas, Babolat, Bullpadel, Head, Nox, and others). Professional padel player Paquito Navarro is an ambassador for Padelmarket, which drives significant traffic to the website.	**Trustpilot score: 4,5/5,0** ★★★★½ 4 028 reviews
PÁDEL IBÉRICO YOUR PADEL STORE	Pádel Ibérico is a well-established Spanish e-commerce platform and distributor of padel equipment, focused on providing a broad product range to Europe's padel enthusiasts at competitive prices. The assortment includes rackets, shoes, clothing, balls, bags, and other accessories from high-quality brands such as Varlion, Nox, Bullpadel, Star Vie, Siux, Adidas, Head, Asics, and many other leading padel equipment players. Pádel Ibérico positions itself as a reliable and affordable provider for both club purchases and private customers in Spain and the rest of Europe.	**Trustpilot score: 4,6/5,0** ★★★★½ 7 621 reviews
PadelPROShop	PadelPROShop is a Spanish e-commerce platform specializing in padel equipment, with a logistics center located outside Madrid. The company offers a wide selection of rackets, shoes, clothing, and accessories from leading brands, and delivers to large parts of Europe as well as other international markets. Fast delivery times and customer support via both phone and WhatsApp are highlighted as strong competitive advantages. PadelPROShop also offers club agreements with volume discounts and special membership benefits, making it attractive for both private individuals and padel facilities.	**Trustpilot score: 4,4/5,0** ★★★★½ 4 500 reviews

Competitors from local players

Within the e-commerce vertical, Acenta also faces significant competition from numerous local players, both in online retail and from padel shops located inside padel facilities. The sporting goods market is fragmented and characterized by many local operators.

Selection of local players

Sweden	RACKET SPECIALISTEN, TENNIS POINT, zona de padel, TenGO, LÅNNA SPORT, XXL ALL SPORTS UNITED, INTERSPORT, PADEL SPECIALISTEN.COM, ongoal, NORDIC PADEL, stadium
United Kingdom	amazon, TENNIS POINT, tennisnuts.com, SPORTS DIRECT, DECATHLON
Norway	XXL ALL SPORTS UNITED, PADELHANDELEN.NO, norpadel, WLP WE LOVE PADEL, Racket 1, GLOBALL SPORT

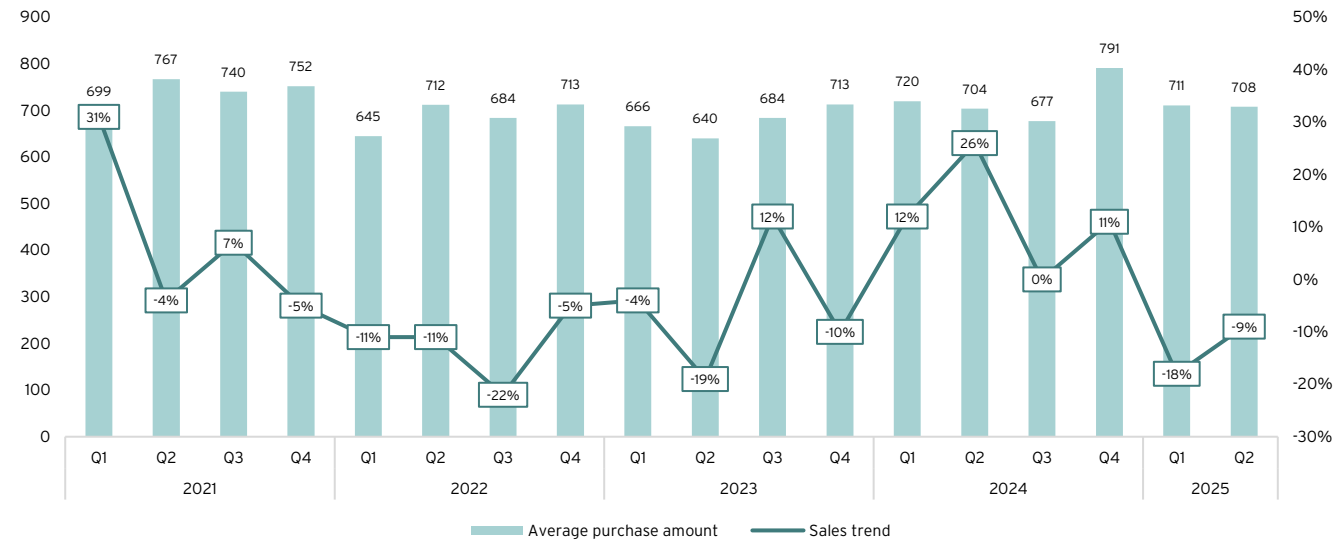
Looking specifically at local players, it becomes clear that the market for padel equipment and accessories is highly fragmented, with many smaller companies competing at a regional level. These businesses often have a strong local presence, making them attractive to customers who prefer personal service and fast delivery. At the same time, they generally lack the product range breadth and resources that larger international players can offer.

For Acenta, this fragmented market presents both a challenge and an opportunity. On the one hand, Acenta must contend with a large number of smaller competitors that are often highly niche and flexible in their offerings. On the other hand, Acenta can differentiate itself by providing a more professional structure, higher reliability, and a broader product portfolio, while also capitalizing on its strong position in padel court construction and service.

Our view is that there are several players in the market doing what Acenta does within its e-commerce venture Sport of Padel, but Acenta stands out as the only one delivering the entire experience within an integrated ecosystem.

The Swedish market for sporting goods has shown volatile performance and experienced two years of declining sales. Purchasing power, however, seems to have bounced back somewhat since 2022–2023, as the average transaction value has increased.

Consumer patterns for sporting goods, Sweden



Padel balls

Competition in padel balls is extremely high, with several brands at the forefront. Acenta's brand Peliga has not yet established itself as strongly as competing brands, but there is significant potential for Acenta to grow Peliga as the Acenta brand gains a solid international foothold.

The differences between the very best balls are marginal. The key aspects most often highlighted are the pressure of the ball and the felt material on its surface. Among the highest-ranked balls, speed is frequently emphasized, with some balls being better suited for competitive players, likely due to higher pressure influencing game speed.

By integrating Peliga as part of Acenta's overall offering, significant growth opportunities are created through the distribution agreements Acenta establishes with customers gained through the construction and delivery of padel courts. This type of distribution agreement gives Acenta a clear competitive advantage in padel balls from day one. Competing ball brands can also secure distribution agreements with padel clubs, but the incentive is stronger with Acenta's offering since, as a full-service provider, it can deliver more favorable pricing to customers.

Currently, Acenta supplies the Peliga ball under the Peliga brand, as well as the Peliga PRO. The Peliga PRO is described as Peliga's best ball to date—a faster and more durable ball built for ultimate performance. How this ball compares to other padel balls is still difficult to determine.

Our assessment is that Peliga faces tough competition in the B2C segment but has significant potential in the B2B segment through distribution agreements with existing and future customers.

Head Padel Pro S
A fast and powerful tournament ball with extra hardness and high rebound, providing a more dynamic game and making it easier to hit the ball out of the court. The felt, developed specifically for padel, enhances durability and allows play to continue at a high pace without the ball quickly losing quality.

Wilson Performance Speed X3
An all-round ball with a good balance of feel, quality, and durability. The slightly longer felt produces a medium speed, making it suitable for training, recreational play, and competition. Officially used at the Swedish Championships and the Swedish Padel Tour.

Bullpadel Premium PRO
A fast and durable tournament ball with a high-density rubber core that prevents pressure loss and extends lifespan. Provides extra speed in play and is officially used at the Padel World Championships. A top seller from Bullpadel, suitable for intense matches.

RS Padel Champions Choice
An advanced and fast professional ball developed with Robin Söderling. Two levels faster than the Padel Tour X and equipped with new rubber technology that provides a softer playing feel without sacrificing speed. Perfect for players looking to take their padel to the next level.

New launches within Peliga could become a future driver in the B2C segment, but at present it is difficult to assess their potential before evaluations by padel players in the market.

Several different tests of padel balls have been carried out by various actors, where Head's Padel Pro S consistently ranks highly.

Best in test of padel balls

Conducted by	Year conducted	1	2	3
bäst-i-test.se[24]	2025	Bullpadel Premium Pro	Head Padel Pro S	Wilson Performance Speed X3
merpadel.se[25]	2025	Adidas Speed RX	Head Padel Pro S+	RS Padel Champions Choice
kostnord.se[26]	2025	Head Padel Pro S	Wilson Performance Speed X3	Babolat Padel Ace
padelbollar.com[27]	2020	Head Padel Pro S	Head Padel Pro	Babolat Padel Tour
produktguide.se[28]	2025	Stiga Ace	Zerv Padel Master+	Head Padel Pro S+
friluftsdrömmar.se[29]	2025	Head Padel Pro	Babolat Padel Tour	Bullpadel Premium Pro
bitg.se[31]	2025	Wilson Performance Speed X3	RS Padel Champions Choice	Head Pro S

Peliga's balls, the Peliga Ball and Peliga Pro, are currently not included in any best-test rankings, which reflects Peliga's present position in the market. Given Peliga's limited foothold, it is likely that the balls have simply not been included in these tests. Concluding that Peliga's quality is inferior to competitors may therefore be misleading, as they have not yet had the opportunity to be measured against the most popular balls on the market. As Acenta grows and establishes itself more firmly as a full-service provider, there is potential for Peliga to emerge as a more established brand in the padel market. This, in turn, could create a ripple effect and position Peliga as a recognized player in the padel ball segment.

Padel tournaments

There are several different padel tournaments in the market where Acenta faces competition. However, we primarily view the tournament initiatives as an effective marketing channel with a low customer acquisition cost, rather than an activity with the primary aim of generating profit. For this reason, competition in this segment is less central. Nevertheless, it is relevant from the perspective that Acenta must be able to market itself successfully and establish its brand internationally.

So far, the Acenta Padel Tour has been held in Nordic countries such as Sweden and Norway, and going forward, expansion into the United Kingdom is planned. This geographic broadening is an important step in building awareness in new markets. By creating a recurring tournament series across multiple markets, Acenta strengthens its ability to build relationships with players, clubs, and potential partners, which in turn can serve as a springboard for further expansion.

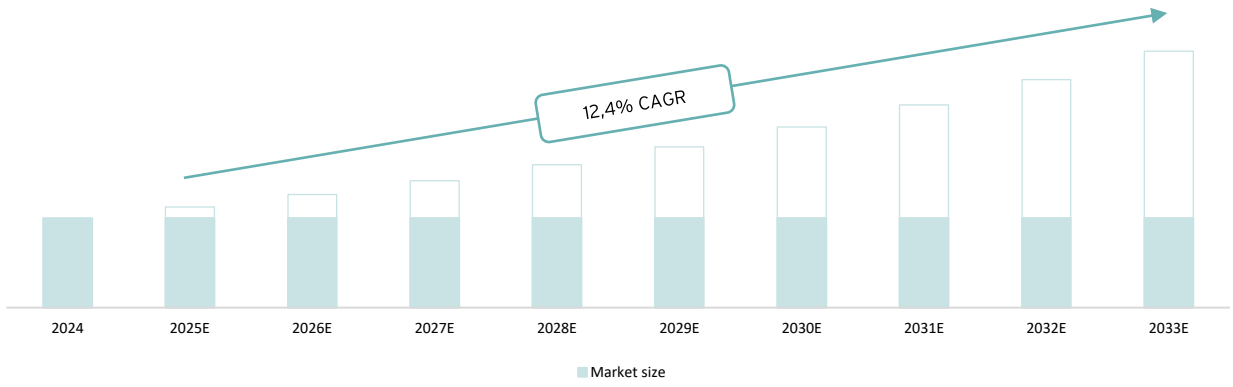
Competition within the tournament segment can be described as relatively fragmented. Several players, both commercial companies and organizations, organize tournaments with the aim of strengthening their brand, building relationships with players, attracting partners, and in some cases generating profit. This means that it is not always the individual event that matters most, but rather the associated effects created through these initiatives. Our view is that many smaller, local tournaments are arranged that could be considered competitors to the Acenta Padel Tour, but this competition is less central compared to the competition Acenta faces in its other business segments.

Selection of Nordic tournaments

INTERNATIONAL PADEL FEDERATION	The FIP tournaments are part of the global competition system organized and sanctioned by the International Padel Federation (FIP). The tournaments are arranged in close cooperation between FIP and the national padel federations in each country, such as the Swedish Padel Federation, the Danish Padel Forbund, the Norwegian Padel Federation, and Padel Finland. The competition format is often divided into different levels such as FIP Rise, FIP Star, FIP Bronze, FIP Gold, and FIP Platinum. Through these divisions, players can collect ranking points and qualify for larger championships.
PREMIER PADEL	Premier Padel is the top international tour for professional padel. It was launched in 2022 by FIP together with Qatar Sports Investments. The tour is sanctioned by FIP and is now the official world tour for the sport. Premier Padel differs from FIP's other tournaments as it gathers the world's elite and serves as padel's equivalent to the ATP and WTA tours in tennis. This is where the biggest tournaments are played, offering the most ranking points, the highest prize money, and the greatest media exposure. In 2024, Premier Padel merged with the World Padel Tour.
WLP WE LOVE PADEL	The Norwegian e-commerce player We Love Padel has also organized several tournaments, a tournament concept that competes more directly with Acenta. This strategy is reminiscent of Acenta's business model—building its brand among the most active players in the market, those who actively practice the sport. We Love Padel has, for example, organized competitions in the Norwegian municipalities of Ski, Bærum, Dal, and Follestad in Oslo.

The global market for padel tournament travel is expected to grow at an annual rate of 12.4 percent between 2025 and 2033. Growth is expected to be driven by, among other things, an increasing number of international tournaments as well as the growing integration of travel, hospitality, and sports experiences for both amateur and professional enthusiasts.

Expected global market growth for padel tournament travel



Potential future financing soluations

Acenta is currently in constant need of working capital to meet the strong demand for its products and services. The leasing model means that capital is tied up over a longer period of time, which in turn complicates the financing of future expansion. A likely scenario going forward is therefore that Acenta begins to sell its leasing agreements through factoring. In such a setup, the future payments from the leasing agreements are transferred to a third party, such as a finance company. The company then receives a one-time payment equivalent to the value of the agreement, discounted by an interest rate. This interest rate constitutes the finance company's profit, but at the same time represents a cost for Acenta in the form of lost future income. The advantage is that capital is freed up immediately and can be used to accelerate expansion in new markets. Depending on how the company chooses to report this, the revenue can either be recognized over time or booked directly.

At present, Acenta finances part of its deliveries through deferred payments to suppliers, which amounted to approximately SEK 5.0 million in Q1'25. Customer prepayments can partly alleviate the need for working capital, but they also create greater financial pressure, as suppliers are reluctant to front goods and customers do not always accept prepayment. Acenta describes itself as vulnerable due to the capital-intensive nature of the business. This means that the company is very strict on the payment side and cannot take the risk of carrying out large deliveries without sufficient payment guarantees. There are several examples where Acenta has declined business because customers did not want to pay a deposit of around 50.0 percent upon signing, offering only around 20.0 percent instead. With a stronger capital base, these deals would not have needed to be rejected, but at present, capital needs limit the company's room for maneuver.

If Acenta succeeds in establishing factoring solutions for its future leasing agreements, we assess that the growth outlook is strong. Financing is currently the main bottleneck, not demand, as interest remains very high in the company's key markets. With a factoring setup, we believe revenues in the income statement will continue to be recognized over the contract period, but the accounting effect means that cash flow is significantly strengthened immediately. We estimate Acenta's implicit interest rate as a lessor to be in the range of 10.0–15.0 percent. Since the cost of goods sold remains at the same level while revenues are reduced, factoring puts downward pressure on the gross margin. At the same time, this type of financing solution enables significantly faster growth, as the company can meet the high demand present in its markets.

Currently, Acenta sells most courts through direct sales. We believe this will continue to make up the majority of Acenta's offering, but that the leasing model will grow larger. In the tables below, we show potential outcomes for the leasing agreements, both in a scenario where Acenta keeps the agreements throughout the contract period and one where it sells the agreements to a factoring company. The assumptions made are that the factoring company charges a fee with a discount rate of 15.0 percent and that revenues are recognized over the contract period. One can see here the difference in "deferred revenue," which is the gross profit recognized over 60 months.

Acenta is currently running a campaign with its NXPadel offering, discounting courts to EUR 26.9k compared to a regular price of EUR 33.4k. A gross margin of 45.0 percent is assumed in the "without factoring" scenario, which results in a gross margin of 36.8 percent when factoring is applied.

Without factoring

Number of courts	Total revenue	Cost of sold court	Gross profit	Leasing period	Deferred gross profit
1	350 000 SEK	-192 500 SEK	157 500 SEK	60 mån	2 625 SEK
2	700 000 SEK	-385 000 SEK	315 000 SEK	60 mån	5 250 SEK
3	1 050 000 SEK	-577 500 SEK	472 500 SEK	60 mån	7 875 SEK
4	1 400 000 SEK	-770 000 SEK	630 000 SEK	60 mån	10 500 SEK
5	1 750 000 SEK	-962 500 SEK	787 500 SEK	60 mån	13 125 SEK

With factoring

Number of courts	Total revenue	Cost of sold court	Gross profit	Leasing period	Deferred gross profit
1	304 500 SEK	-192 500 SEK	112 000 SEK	60 mån	1 867 SEK
2	609 000 SEK	-385 000 SEK	224 000 SEK	60 mån	3 733 SEK
3	913 500 SEK	-577 500 SEK	336 000 SEK	60 mån	5 600 SEK
4	1 218 000 SEK	-770 000 SEK	448 000 SEK	60 mån	7 467 SEK
5	1 522 500 SEK	-962 500 SEK	560 000 SEK	60 mån	9 333 SEK

Financial position

The balance sheet as of March 31, 2025, clearly reflects the phase Acenta is in. Growth is currently rapid, but it also ties up significant amounts of capital in both inventory and accounts receivable, while cash holdings are practically minimal. The negative equity shows that Acenta is a company growing through external financing rather than through its own profitability. This is not uncommon for companies expanding quickly, but it also means that Acenta is dependent on continued capital inflows to maintain its pace. At present, Acenta's balance sheet is relatively strained, but we assess that by starting to sell invoices the company can strengthen its balance sheet and independently finance future growth.

Intangible assets	Tangible assets	Equity
0.4 MSEK	0.2 MSEK	-11.3 MSEK

Cash	Interest-bearing debt	Net debt
0.1 MSEK	5.3 MSEK	5.2 MSEK

Financial targets

Acenta has communicated a goal of reaching net sales of approximately 35.0 MSEK for the full year 2025. In the first quarter of the year, the company delivered sales of 7.0 MSEK, which means it is on track, as 20.0 percent of the target has already been achieved.

Full-year 2025	
Net sales:	35.0 MSEK

Ownership structure

Shares outstanding	Share price	Market cap
4 017 041	9.72 SEK	39.0 MSEK
Number of shareholders	**Insider ownership**	**Free float**
4 981	59.4 %	40.6 %

The company's largest shareholder, Plan Investor AS, is owned equally by CEO Håkan Tollefsen and CFO Erik Tjelta. CEO Håkan Tollefsen also owns shares privately, which brings his total ownership to (18.2 %) of the company's shares.

Among other insiders are Chairman of the Board Magnus Waller (16.1 %), Managing Director of Global Operations Carsten Johansen (11.5 %), and Toydarin Capital AB (1.6 %). Together, they control 29.2 % of the shares.

	Owners	Number of shares (m)	Capital
1.	Plan Investor AS*	1.18	29.3%
2.	Magnus Waller	0.65	16,.1%
3.	Carsten Johansen	0.46	11.5%
4.	Håkan Tollefsen	0.14	3.5%
5.	Doclab AS	0.13	3.1%
6.	Hannibal AS	0.09	2.4%
7.	Dividend Sweden AB	0.09	2.2%
8.	Avanza Pension	0.07	1.7%
9.	Stig Holten	0.07	1.6%
10.	Toydarian Capital AB	0.06	1.6%

**Owned 50/50 by Håkan Tollefsen (CEO) and Erik Tjelta (CFO)*

Board of directors

Håkan Johansson, Chairman of the board

Background: Born 1966. M.Sc. in Economics, Stockholm School of Economics. Håkan Johansson has 25 years of experience as a management consultant focusing on organizational development and leadership within IT, consumer goods, and e-commerce. He also has several years of experience as chairman of the board in both private and non-profit organizations. Today, he primarily works with fast-growing companies undergoing rapid change.

Holdings: 9 590 shares through company.

Not independent in relation to Acenta, but independent in relation to management and major shareholders.

Jacob Dalborg, Board member

Background: Born 1970. M.Sc. in Economics, Stockholm School of Economics. Jacob has held various CEO positions within the Bonnier Group for more than 12 years and is co-founder of two investment companies, as well as holding several board assignments.

Holdings: 82 102 shares through company.

Independent in relation to Acenta, management, and major shareholders.

Håkan Tollefsen, Board member

Background: Born 1972. Nearly 25 years of extensive entrepreneurial experience and has served in top management positions in several companies specializing in telecom and IT, financial services, media, retail, and real estate. Håkan has long experience in strategic management, business evaluation, and corporate development and has held various board assignments in both public and private companies internationally.

Holdings: 1194 821 shares through company and 140 811 shares privately.

Not independent in relation to Acenta, management, and major shareholders.

Magnus Waller, Board member

Background: Born 1970. Magnus is a serial entrepreneur and co-founder of companies such as ZignSec AB and Payground AB. He is also a board member of MedHelp Care AB. An expert in Payments and RegTech, Magnus holds a Bachelor of Arts in International Relations from Wittenberg University, OH, USA.

Holdings: 505 918 shares through company.

Independent in relation to Acenta, management, and major shareholders.

Management

Håkan Tollefsen, CEO

Background: Born 1972. Nearly 25 years of extensive entrepreneurial experience and has served in top management positions in several companies specializing in telecom and IT, financial services, media, retail, and real estate. Håkan has long experience in strategic management, business evaluation, and corporate development and has held various board assignments in both public and private companies internationally.

Holdings: 1 194 821 shares through company and 140 811 shares privately.

Not independent in relation to Acenta, management, and major shareholders.

Erik Tjelta, CFO

Background: Born in 1977. Certified auditor with many years of experience in auditing, including at KPMG, and has held several previous CFO positions. From 2009 to 2022, Erik, together with two co-owners, built the accounting firm Athene Group (with offices in Oslo, Stavanger, Kristiansand, and Stockholm) from zero to over NOK 100 million in revenue before a partial exit was completed in 2022. Erik also has experience from several board assignments.

Holdings: 589 104 shares through Plan Investor AS (owned 50/50 by the CEO and CFO)

Not independent in relation to Acenta, company management, and major shareholders

Risks

High working capital requirement
Acenta's business model ties up significant capital, and the company currently operates with a relatively strained balance sheet. Customers are offered both leasing agreements lasting 15–20 months and direct purchases. However, capital is required upfront to finance the purchase of courts before delivery, something Acenta is actively reviewing. At present, the company is exploring different financing solutions and is in discussions with financial institutions to secure the best long-term and sustainable arrangements, both for customers and for its own growth.

Medium

Acquisitions
The company is continuously making acquisitions to complement its ambition of becoming a comprehensive digital platform within the padel industry. These acquisitions can, to some extent, be questioned given Acenta's large need for working capital to deliver padel courts. For example, the acquisition of Padelappen's assets will negatively impact cash flow by SEK 1.3 million in Q1'26, although this will be financed through a share issue. If such acquisitions do not deliver as expected, they risk hampering Acenta's future growth potential.

High

Poor capital allocation
Acenta is currently running multiple growth initiatives to establish itself as the leading player in the padel market. Each of these segments ties up capital, creating risks of poor capital allocation. Demand for court construction and delivery is currently extremely strong, but this segment also binds the most capital. It is therefore reasonable to question Acenta's capital allocation, as the company lacks sufficient working capital to meet demand while simultaneously prioritizing the build-up of inventory within its e-commerce segment, for example.

High

Future capital needs
Acenta is in constant need of working capital to finance its growth. Given high demand but limited financing options, it is very likely the company will need to raise new equity capital to support future expansion. This would dilute existing shareholders and, all else being equal, reduce the value of invested capital. However, such a share issue is not necessarily negative, as the raised capital would likely be quickly converted into sales.

Medium

Negative equity
Acenta currently has negative equity, meaning the company's liabilities exceed its assets. Should the company be liquidated today, its assets would not cover outstanding debt. To reverse negative equity, Acenta must improve profitability to organically rebuild its equity base. Other potential solutions include new share issues, debt-to-equity conversions, or debt write-downs. Negative equity reduces the confidence of lenders, something that Acenta continuously depends on.

Medium

Market risk
Acenta is currently leveraging strong demand in a rapidly growing padel market. Should growth in its key markets slow down, this would translate into lower demand and, consequently, lower growth for the company. A decline in demand for padel as a sport would also reduce new construction and the sale of padel equipment.

Medium

Valuation

Key stats

Number of shares	4 017 041	Market cap (MSEK)	39,0
Share price (SEK)	9,72	Net debt (MSEK)	5.2
		Enterprise value (MSEK)	44,3

Trailing 12 months

Net revenue	n/a	EV/S	n/a
EBIT	n/a	EV/EBIT	n/a
Net profit	n/a	P/E	n/a
FCF	n/a	EV/FCF	n/a

Source: Börsdata

Historical average

	EV/S	EV/EBIT	P/E	EV/FCF
3 year average	n/a	n/a	n/a	n/a
5 year average	n/a	n/a	n/a	n/a

Source: Börsdata

Key ratios

Gross margin	EBITDA-margin	EBIT-margin	Net margin
n/a	n/a	n/a	n/a
OPCF-margin	**FCF-margin**	**ROE**	**ROIC**
n/a	n/a	n/a	n/a

Source: Börsdata

Peers

In our relative valuation of Acenta, we have focused on a selection of international players active in sports infrastructure and adjacent areas. The common theme is that these companies manufacture and deliver sports flooring, training equipment, and other solutions for arenas, sports facilities, and commercial environments. What unites them is the combination of construction and material expertise with a clear focus on sports and training, making them relevant peers to Acenta.

The peer group trades at relatively high multiples, with an average valuation of 29.4x EV/EBIT and 9.2x EV/EBITDA. The reason why the average EV/EBIT multiple is markedly higher than EV/EBITDA is primarily due to Tarkett SA reporting EBIT of EUR 19.4m but EBITDA of EUR 258.0m. If instead one focuses on the median multiple, the peer group trades at 16.6x EV/EBIT.

The sample is, however, limited, which reduces the precision of the comparison. The selected peers are also listed outside Sweden and generally have a higher market capitalization than Acenta, which tends to be rewarded as larger companies attract greater liquidity and investor flows. We therefore assess that the comparison should be viewed more as a guideline than as an exact valuation range. Still, we believe the analysis provides an indication of how companies similar to Acenta could be valued.

Valuations within sports infrastructure

				EBIT TTM		EBITDA TTM		Profitability TTM		
Company	Market	Market cap	EV	EBIT	EV/EBIT	EBITDA	EV/EBITDA	GM	EBIT %	EBITDA %
Tarkett SA	Equiduct	1 075,0	1 691,0	19,4	87,2	258,0	6,6	19,2%	0,6%	7,7%
Technogym	FTSE Italia	2 857,0	2 659,0	136,0	19,6	194,0	13,7	68,8%	14,2%	20,3%
Forbo Holding AG	Cboe Europe	1 147,0	1 105,0	102,0	10,8	150,0	7,4	33,8%	9,3%	13,7%
Interface, INC	NASDAQ	1 592,0	1 860,0	147,0	12,7	189,0	9,8	37,6%	10,9%	14,0%
Mohawk Industries	NYSE	8 352,0	10 435,0	627,0	16,6	1235,0	8,4	19,9%	0,9%	11,6%
Average		**3 004,6**	**3 550,0**	**206,3**	**29,4**	**405,2**	**9,2**	**35,9%**	**7,2%**	**13,5%**
Median		**1 592,0**	**1 860,0**	**136,0**	**16,6**	**194,0**	**8,4**	**33,8%**	**9,3%**	**13,7%**

To increase relevance, we have also complemented the analysis with a selection of Swedish consumer companies. The purpose is to broaden the valuation base and provide a more nuanced picture of how the market values companies with a consumer focus. Although the peer group's business model differs significantly from Acenta's core operations, we see it as a relevant comparison since, in both cases, it is the end-consumers who drive demand for the companies' products. In addition, Acenta also operates e-commerce, albeit currently as a smaller share of total sales.

The comparison with Swedish consumer companies provides further support for the view that Acenta could achieve a higher valuation multiple. The peer group's average valuation stands at 18.7x EV/EBIT and 11.7x EV/EBITDA. These valuation multiples are roughly in line with companies on the international sports infrastructure market.

Similar valuation levels among Swedish consumer companies

			EBIT TTM		EBITDA TTM		Profitability TTM		
Company	Market cap	EV	EBIT	EV/EBIT	EBITDA	EV/EBITDA	GM	EBIT %	EBITDA %
BHG Group	4 968,0	5 986,0	neg.	n/a	688,0	8,7	25,9%	neg.	6,8%
Boozt	6 312,0	6 732,0	486,0	13,9	768,0	8,8	38,2%	5,9%	9,3%
Bubbleroom	71,0	29,0	neg.	n/a	neg.	n/a	64,2%	neg.	neg.
Desenio	383,0	717,0	neg.	n/a	75,1	9,5	85,1%	neg.	9,2%
Lyko	2 208,0	3 329,0	144,0	23,1	319,0	10,4	44,3%	3,9%	8,6%
Nelly Group	2 275,0	2 260,0	137,0	16,5	190,0	11,9	53,5%	11,7%	16,3%
Revolutionrace	5 237,0	5 060,0	357,0	14,2	366,0	13,8	69,8%	18,6%	19,0%
RugVista	1 634,0	1 612,0	72,7	22,2	93,4	17,3	62,6%	9,9%	12,7%
Söder Sportfiske	230,0	199,0	9,0	22,1	14,9	13,4	39,4%	3,8%	6,3%
Average	**2 590,9**	**2 880,4**	**201,0**	**18,7**	**314,3**	**11,7**	**53,7%**	**9,0%**	**11,0%**
Median	**2 208,0**	**2 260,0**	**140,5**	**19,3**	**254,5**	**11,2**	**53,5%**	**7,9%**	**9,3%**

Overall, the comparison with international sports infrastructure companies and Swedish consumer companies shows that they trade at higher valuation multiples. However, we believe that Acenta currently warrants a certain discount relative to these peers, given that the company has yet to prove its business model on a larger scale, has lower potential for margin expansion, is in constant need of working capital, and has a smaller market capitalization which limits larger investor flows. We therefore assess that a multiple of 12x on our projected 2027E EBIT is reasonable at this stage.

Estimates through 2027E

We assess that demand for Acenta's offering is currently very strong, with access to capital being the only bottleneck. Our estimates are based on the assumption that the company will continue to enter into a number of leasing agreements going forward, something the company itself describes as facing enormous demand. We further assume that parts of these leasing agreements will be sold via factoring in order to free up capital, which will increase revenues but slightly compress the gross margin. In the short term, we have noted from various sources that the Padel 100 project was completed during August, meaning that between 50–100 courts were delivered during Q2 and Q3 in Ireland. We believe this will contribute to stronger growth and take Acenta to a net sales level of SEK 33.7m in 2025E, which is in line with the company's stated target. The acquisition of Padelappen is being financed in two tranches, with the second and final tranche to be settled via a share issue on March 1, 2026, amounting to SEK 1.3m. In our base case, we assume that this issue will be carried out at the current share price of SEK 9.7, corresponding to a dilution of about 3.1% of the total number of shares.

(MSEK)	2022	2023	2024	2025E	2026E	2027E
Net sales	**n/a**	**n/a**	**n/a**	**33,7**	**57,4**	**79,6**
% y-o-y	*n/a*	*n/a*	*n/a*	*n/a*	*70,3%*	*38,7%*
Other income	n/a	n/a	n/a	0,0	0,0	0,0
Total revenue	**n/a**	**n/a**	**n/a**	**33,7**	**57,4**	**79,6**
EV/S	*n/a*	*n/a*	*n/a*	*1,3*	*0,8*	*0,6*
Gross profit	**n/a**	**n/a**	**n/a**	**14,2**	**23,6**	**32,1**
Gross margin	*n/a*	*n/a*	*n/a*	*42,1%*	*41,1%*	*40,3%*
% y-o-y	*n/a*	*n/a*	*n/a*	*n/a*	*66,3%*	*36,0%*
Operating expenses	**n/a**	**n/a**	**n/a**	**-14,4**	**-22,3**	**-26,1**
% y-o-y	*n/a*	*n/a*	*n/a*	*n/a*	*54,7%*	*17,3%*
EBIT	**n/a**	**n/a**	**n/a**	**-0,2**	**1,3**	**5,9**
EBIT-margin	*n/a*	*n/a*	*n/a*	*neg.*	*2,3%*	*7,5%*
% y-o-y	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*353,0%*
EV/EBIT	*n/a*	*n/a*	*n/a*	*neg.*	*33,8*	*7,5*

We have chosen to value Acenta based on a multiple of 12x EBIT for full-year 2027E. The multiple reflects the valuation levels of peers, while also taking into account that Acenta has not yet proven its business model on a larger scale. This, in turn, gives us a calculated market capitalization and a justified share price based on 2027E. We have also chosen to present the valuation when applying a 30.0% margin of safety to our estimates.

Valuation

	Multiple	EBIT 2027E	Market cap (MSEK)	Share price (kr)
2027E	12	5,9	71,3	17,2
Margin of safety (30%)	*12*	*4,2*	*49,9*	*12,1*

Below is the potential return on 2027E if Acenta develops in line with our estimates in the base case.

Potential return

	Base case			Margin of safety (30%)		
	Factor	Percent	CAGR	Factor	Percent	CAGR
2027E	1,77	77,1%	25,7%	1,24	24,0%	9,0%

The table below shows how potential returns develop given different applied EBIT multiples.

Sensitivity analysis

	Base case 2027E			Margin of safety (30%)		
EBITx	Market cap (MSEK)	Share price (kr)	Change %	Market cap (MSEK)	Share price (kr)	Change %
8	47,5	11,5	18,1%	33,3	8,0	-17,3%
9	53,5	12,9	32,8%	37,4	9,0	-7,0%
10	59,4	14,3	47,6%	41,6	10,0	3,3%
11	65,4	15,8	62,4%	45,8	11,0	13,7%
12	**71,3**	**17,2**	**77,1%**	**49,9**	**12,1**	**24,0%**
13	77,3	18,7	91,9%	54,1	13,1	34,3%
14	83,2	20,1	106,6%	58,2	14,1	44,6%
15	89,1	21,5	121,4%	62,4	15,1	55,0%

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Albin Eriksson does not own shares in the company under analysis

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