ACENTA GROUP: QUARTERLY UPDATE Q2'26

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

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

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

Outlook
The commercial progress during Q2 provides further evidence that Acenta is gradually moving from establishing partnerships towards generating business from its international platform. Continued execution under Padel 100 and the first Court Culture order are encouraging in this regard, while the growing focus on service and aftermarket activities could broaden the revenue mix over time. The key challenge is now to translate this commercial activity into higher and more profitable revenue while maintaining sufficient financial capacity to support growth. Despite the sequential improvement in cash flow and working capital during Q2, the financial position remains strained, with limited liquidity and negative equity. We therefore consider it likely that Acenta will

need to raise additional equity in the near term, which would strengthen the company's ability to execute on its growth opportunities but likely result in dilution for existing shareholders. Given the company's strained financial position and the resulting uncertainty regarding its future financing structure, we have chosen not to include financial estimates in our analysis.

Read the full analysis here

För mer information, vänligen kontakta:

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Om Kalqyl

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