



ACENTA GROUP
-House of padel

YEAR-END REPORT

OCTOBER 2024 - DECEMBER 2025

ACENTA GROUP AB - 556884-9920

REPORT HIGHLIGHTS

FINANCIAL OVERVIEW FULL YEAR 2025

(Comparative figures for 2024 have been prepared and are presented in this report. See “Principles for the preparation of the report”.)

- **Net sales** amounted to SEK 20.1 (10.4) million, an increase of 93 % compared to the same period last year
- **EBITDA** amounted to SEK -25.1* (-5.3) million
*Including costs for reverse acquisition in Q1 2025

FINANCIAL OVERVIEW Q4 2025 *

(Comparative figures for 2024 have been prepared and are presented in this report. See “Principles for the preparation of the report”.)

- **Net sales** amounted to SEK 6.4 (2.4) million, an increase of 167 % compared to the same period last year
- **EBITDA** amounted to SEK -5.5 (-4.3) million

OPERATIONAL HIGHLIGHTS FULL YEAR 2025

- **Expanded product portfolio** with new brand partnerships and the launch of Sport of Padel Retail, further enhancing the Group’s market reach and offering.
- **Signed and expanded a strategic partnership with Padel 100** in Ireland.
- **Established strategic financing partnerships with Hoenen Leasing and GSM Finance**, significantly strengthening the Company’s financing capacity.
- **Completed the acquisition of Padelappen**, establishing a digital platform to support the Sport of Padel ecosystem.
- **Continued to strengthen the sales pipeline**, partner network, and overall commercial platform, supporting long-term growth and improved revenue visibility.

OPERATIONAL HIGHLIGHTS Q4 2025

- **Initiated deliveries and installations under the Padel 100** agreement in Ireland, marking the start of recurring leasing revenues.
- **Strengthened the executive team** through the appointment of a new CFO.
- **Appointed new auditors**, further reinforcing the Company’s financial reporting and compliance structure.
- **Initiated key investments in operational infrastructure**, including the implementation of CRM and financial consolidation systems and the standardization of core processes across sales, operations, and finance, establishing a scalable platform to support continued growth.

TOTAL ORDER BACKLOG AS OF DECEMBER 31, 2025

	2026	2027	2028	Total
Confirmed - Leasing	39	0	0	39
Total Confirmed *	39	0	0	39
Framework agreements - Direct sales	38	40	42	120
Framework agreements - Leasing	0	0	0	0
Total Framework agreements *	38	40	42	120

* Confirmed installations represent courts that have been ordered under signed and binding agreements with customers but have not yet been installed.

* Framework agreements represents courts covered by signed exclusivity agreements with customers. These agreements grant exclusivity but the final placement, delivery date and installation schedule have not yet been determined.

FINANCIAL SUMMARY THE GROUP

	Q4 2025-10-01 - 2025-12-31	Q4 LY 2024-10-01 - 2024-12-31	2025 2025-01-01 - 2025-12-31	2024 2024-01-01 - 2024-12-31
(mSEK)				
Revenue	6.4	2.4	20.1	10.4
EBITDA	-5.5	-4.3	-25.1	-5.3
Operating profit (EBIT)	-5.8	-4.3	-25.4	-5.4
Cash and cash equivalents	1.4	1.3	1.4	1.3
Equity/Assets ratio	-29%	-63%	-29%	-63%
Average number of employees	8	7	8	7
Weighted average number of shares *	4,631,687	*	538,181,318	*
Earnings per share (SEK) *	-1.4	*	-0.05	*

* Acenta was listed in January 2025 through a reverse acquisition, at which time the current group was formed. Consequently, some financial information is not available prior to 1 January 2025.

A WORD FROM THE CEO

Financial performance

For the full year 2025, revenue amounted to SEK 20.1 million, exceeding the previously communicated guidance range. This performance demonstrates the Company's ability to execute on its strategic priorities and convert its commercial pipeline into realized revenue. It reflects strong customer demand, successful implementation of our leasing model, and improved operational execution throughout the year.

The fourth quarter in particular represented a key inflection point, with revenue of SEK 6.4 million, significantly above prior quarter. This performance reflects the initial revenue recognition from long-term leasing agreements, including the partnership with Padel 100, and confirms the transition from contract signing to active installation and revenue generation.

Together, these results signal that the Company has entered a new phase of commercial traction. With a growing base of contracted installations, Acenta is building a more predictable and scalable revenue foundation, positioning the Company for continued profitable growth and improved financial stability in the coming periods.

Commercial agreements and partnerships

As mentioned earlier, during the fourth quarter, our long-term partnership in Ireland entered its implementation phase, with the first 11 courts delivered and installed, initiating recurring cash-flow generation under the leasing agreement. This milestone represents more than a completed delivery, it validates our leasing model not only operationally but also financially. The structure of the agreement enables revenue recognition upon delivery, while securing long-term payment commitments from the customer, demonstrating both commercial strength and financial robustness in the model.

We further strengthened our European financing platform during the quarter. Through our partnership with Hoenen Leasing, Acenta entered the DACH region, establishing a structured leasing framework across Germany, Austria and Switzerland. In parallel, our agreement with GSM Finance enhanced our funding capabilities in the United Kingdom.

Operations, product and digital strategy

Q4 also reflected continued expansion of our product and retail footprint. The launch of our first Sport of Padel Retail store in Norway, under the agreement with Moss Padelcenter, marked a significant step in building a vertically integrated padel offering, combining infrastructure, distribution and brand presence at club level.

Our exclusive distribution agreements with premium brands such as Cuera, Wear'N'Go, Respira™ and NXPadel further strengthened our position across the value chain and supported our international ambitions.

A strategically important event was the acquisition and integration of Padelappen, providing the technological foundation for the Sport of Padel App. The platform is currently being reengineered to align with the Sport of Padel vision, creating a scalable digital ecosystem designed to connect players, clubs and operators within a unified environment. This initiative opens opportunities for new revenue streams over time.

During the latter part of the year, Acenta initiated the strengthening of its operational infrastructure, this includes the implementation of CRM and financial consolidation tools, as well as the internal standardization of key processes across sales, operations and finance. This work will continue into 2026 and is expected to establish a robust operational foundation to support the Company's increasing operational scale.

Future outlook

Looking ahead to 2026, our focus is execution and scaling. The partnerships and financing structures established during 2025 now form the basis for increased rollout activity, particularly as long-term contracts mature and additional installations enter the revenue phase under structured leasing

agreements. As this development continues, leasing and structured payment models are expected to represent an increasing share of our revenue mix. We see a strong pipeline within this segment, supported by increasing demand from existing customers and new market opportunities, providing a solid foundation for continued growth and improved revenue visibility.

After the end of the period, Acenta expanded its exclusive distribution agreement with NXPadel to include Australia, New Zealand and Oceania, strengthening our international infrastructure footprint. In January 2026, we also signed a five-year exclusive partnership agreement with Court Culture Pty Ltd covering the same region. The agreement includes a long-term target of 300 courts and establishes a substantial pipeline in one of the world's most promising emerging padel markets.

Acenta enters 2026 with strong ambition and a clear focus on building robust operational processes and establishing a solid financial structure to support future growth. During the past year, the Company has laid important groundwork, and the priority going forward is to create a stable foundation and scalable organization to enable accelerated execution and international expansion over time.

Håkan Tollefsen,
CEO, Acenta Group AB

SIGNIFICANT EVENTS

October – December

COMMERCIAL AGREEMENTS AND PARTNERSHIPS

- Signed a three-year exclusive agreement with Moss Padelcenter AS, securing sole distribution rights for Sport of Padel products at the Moss facility in Norway. The agreement marked the launch of Acenta's first Sport of Padel Retail store, introducing a new retail concept aimed at supporting partner clubs and strengthening the Company's Nordic omnichannel presence.

GOVERNANCE AND ORGANISATION

- The Company strengthened its finance function through the appointment of a new Chief Financial Officer (CFO), who assumed the position in December 2025.
- Appointed a new Certified Adviser, supporting the Company's compliance and regulatory requirements as a listed entity.
- Company appointed Öhrlings PricewaterhouseCoopers AB as new auditor until the end of the next Annual General Meeting, with Johan Engstam as principal auditor.

FINANCING ACTIVITIES

- Resolved on two directed share issues totaling approximately SEK 18.5 million before issue costs at a subscription price of SEK 15 per share. The first issue raised approximately SEK 14.5 million under the Board's authorization, while the second issue of approximately SEK 4.0 million was directed to members of the Board and management. Parts of the issues were settled through set-off of receivables.
- Entered into a three-year partnership agreement with Hoenen Leasing GmbH, marking Acenta's entry into the DACH market. The collaboration established a financing framework covering Germany, Austria and Switzerland, where Acenta will supply, deliver and install padel courts, while Hoenen Leasing provides tailored leasing solutions to end customers.
- Entered into a three-year funding partnership agreement with UK-based asset finance company GSM Finance Ltd, strengthening Acenta's operational platform in the UK market. The collaboration established a financing framework aimed at enhancing the Company's customer offering through tailored financing solutions.

SIGNIFICANT EVENTS

January – December

COMMERCIAL AGREEMENTS AND PARTNERSHIPS

- Signed a long-term agreement with Padel 100 for the sale and installation of at least 50 padel courts.
- Secured several exclusive distribution and agent agreements, including NXPadel, Cuera, RESPIRA™, and Wear'N'Go.
- Launched the Peliga Pro Padel Ball, a proprietary product designed for performance and sustainability, marking a step further into the equipment market.
- Completed the acquisition of Padelappen's operations, integrating a digital ecosystem for padel players and strengthening the Company's technology platform.

GOVERNANCE AND ORGANISATION

- Appointed Sabina Hedström as the new CFO.
- Throughout the year, several board members showed confidence by increasing their shareholdings.
- Appointed Mangold Fondkommission as the new Certified Adviser and Liquidity Provider.
- Transitioned to English as the primary language for public disclosures to cater to an international investor base.
- Appointed Öhrlings PricewaterhouseCoopers AB (PwC) as the new auditor.

FINANCING ACTIVITIES

- Successfully executed multiple directed share issues during the year, including a major issue of approximately SEK 18.5 million in Q4
- Established long-term financing partnerships with Hoenen Leasing GmbH (DACH region) and GSM Finance Ltd (UK) to provide customers with tailored leasing solutions.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

COMMERCIAL AGREEMENTS AND PARTNERSHIPS

- In January 2026, Acenta Group signed its most extensive international agreement to date a 5 year exclusive partnership with Court Culture Pty Ltd. The agreement covers Australia, New Zealand, and the broader Oceania region, with a target of installing 300 padel courts. This expansion marks Acenta's entry into the Asia-Pacific market and includes the global rollout of the Peliga and Sport of Padel brands.
- Expanded the exclusive distribution agreement with Italian padel court manufacturer NXPadel S.r.l. to include Australia, New Zealand and Oceania. The expansion strengthened the partnership's geographic footprint and supported Acenta's continued international growth within premium padel infrastructure.

FINANCING ACTIVITIES

- Resolved, subject to general meeting approval, on directed set-off share issues totaling approximately SEK 27.3 million at SEK 10.05 per share in connection with the reverse acquisition of Acenta AS. The issues comprised settlement of additional purchase consideration to the sellers of Acenta AS as well as set-off to creditors and were approved by the required majority at the general meeting.

ACENTA GROUP

“BUILDING THE FUTURE OF PADEL”



SPORT OF PADEL

PELIGA
PADEL



TEAM ACENTA

ABOUT ACENTA GROUP AB

Acenta Group is building the global sport-tech platform for padel, connecting businesses, players, clubs and fans through world-class courts, premium products, tournaments and digital community engagement.

We are more than a padel company, we are a growing international ecosystem designed to make the sport more accessible, more connected and more engaging everywhere.

INFRASTRUCTURE AND COURT SOLUTIONS

Building on its strong expertise in padel infrastructure, Acenta Group delivers complete turnkey solutions for the setup and installation of padel courts including refurbishment and relocation projects. The company manages the full process from design coordination and planning to delivery, assembly, calibration, and long-term maintenance.

Each project is tailored to the needs of commercial and private clients, with a focus on quality, safety, and visual design. Through long-term service and maintenance agreements, Acenta ensures lasting performance and builds recurring relationships with customers across Europe.

SPORT OF PADEL

Sport of Padel is Acenta Group's e-commerce and retail platform, offering a curated selection of premium padel products from leading brands. It serves both individual consumers and business clients including clubs, padel centres, and corporate partners with rackets, footwear, apparel, accessories, and balls. The range includes leading brands such as Peliga, Kanso, Cuera, Oxdog, and Respira™.

Through the expanding Sport of Padel Retail concept, Acenta is also establishing partner retail outlets at selected padel centres, enabling venues to sell products without upfront inventory costs. This omnichannel approach strengthens brand visibility, supports cross-selling, and enhances the Group's international presence.

PELIGA

Peliga is Acenta Group's proprietary brand for high-performance padel balls and accessories. Built on quality, durability, and consistency, Peliga products deliver optimal performance for both recreational and professional players.

The brand is distributed globally via Sport of Padel, clubs, and retail partners, and features prominently in the Acenta Padel Tour and Team Acenta ecosystem strengthening the Group's presence in the international padel community.

ACENTA PADEL TOUR

Acenta Padel Tour is Acenta Group's international tournament series, offering high-quality competitions for players of all levels and providing brands with direct access to one of Europe's fastest-growing sports audiences.

Launched in 2023, the tour has rapidly expanded to Sweden, Norway, and Poland, creating strong participation and engagement.

ACENTA GROUP – VISION & MISSION

ACENTA GROUP GROWTH STRATEGY

Acenta continues to expand its international presence through strategic partnerships, region-specific financing models, broadened product and service offering. The Company's growth strategy is anchored in three core priorities: expanding into international key markets, scaling recurring revenue models, and developing a connected ecosystem that strengthens customer lifetime value and supports long-term profitability. These priorities guide both operational execution and strategic investment decisions.

Market analysis shows that demand for professionalised padel infrastructure and digital operator tools continues to increase across Europe. Acenta is focusing on accelerated growth in high potential markets including the UK, Ireland, the Netherlands, Germany, Poland, Australia, New Zealand and Oceania. The long-term ambition is to build a scalable model that integrates infrastructure, products, and digital services into a unified platform capable of supporting sustainable growth across multiple revenue streams.

STRATEGIC ACQUISITIONS

Acenta continuously evaluates acquisition opportunities that support its long-term vision of building a fully integrated padel ecosystem.

Strategic acquisitions will remain an important tool in expanding digital capabilities, deepening recurring revenue opportunities, and enhancing customer engagement across the value chain.

MARKET OUTLOOK

The global padel market continues to grow rapidly, supported by strong participation trends and rising demand for professional facilities, equipment, and digital services. With an estimated 30 million active players worldwide, the market is projected to grow at an annual rate of 8-10% through 2032, driven by both structural investment and increased consumer demand.

OTHER INFORMATION

THE SHARE

Acenta Group is a Swedish public company headquartered in Stockholm. The company has been listed on Nasdaq First North Growth Market since January 27, 2025, through a reverse acquisition of Bonzun AB (publ), and the share is traded under the ticker symbol PADEL. The Certified Adviser for Acenta Group is Mangold Fondkommission AB.

As of December 31, 2025, the number of shares in Acenta Group amounted to 5,167,250. The company has one class of shares. Each share entitles the holder to an equal share in the company's assets and earnings.

As of 31 December, the Company had no outstanding warrants, convertibles, or other dilutive equity-related financial instruments.

After the end of the period, a total of 2,718,755 new shares have been resolved for issuance, including 2,023,112 shares directed to the sellers of Acenta AS, and 695,643 shares directed to creditors, resolved at the Extraordinary General Meeting on 18 February 2026.

LARGEST OWNERS – December 31, 2025

Shareholder	Capital and votes (%)
Plan Investor AS*	22.81
Bank of Åland ABP (Finland) svensk, filial	19.25
DNB Bank ASA	9.67
Carsten Johansen**	8.93
Nordea Bank ABP, filial I Norge	6.35
SBI Market AS	4.62
Håkan Tollefsen (privately and through companies)***	3.57
Doclab AS	3.07
Stig Holten	2.55
Svante Andersson	1.29
Ten largest shareholders	82.11
Other shareholders	17.89
Total ownership	100

* Owned by 50% by Håkan Tollefsen (CEO).

** Managing Director, Global operations.

*** CEO, Acenta Group AB.

PERSONNEL

As of 31 December 2025, Acenta Group had 8 employees (full-time equivalents). The Group also engages a number of project-based contractors and installation partners in connection with court installations and service assignments. The Company continues to build its organisational capacity to support its growth ambitions across core markets.

FINANCIAL PERFORMANCE

October – December 2025

Revenue and operating profit

In the fourth quarter of 2025, the Group reported net sales of SEK 6.4 million. Revenue was primarily driven by sales and installations of padel courts.

EBITDA for the period amounted to SEK -5.5 million. The negative result is mainly attributable to a revaluation of inventory.

Personnel costs amounted to SEK -1.1 million, reflecting the planned strengthening of the organisation in line with the Group's long-term growth strategy.

Financial net

Net financial items for the period October–December amounted to SEK - 0.8 million, primarily consisting of interest expenses on external loans.

Financial position and liquidity

As of 31 December 2025, the Group had SEK 1.4 million in cash and cash equivalents.

The balance sheet total amounted to SEK 19.1 million.

Commitments and contingent liabilities

Referring to the reverse acquisition in January 2025, a guaranteed additional consideration of SEK 20.0 million has been contractually determined. The consideration has been settled through a set-off share issue in the first quarter of 2026. For further details regarding the reverse acquisition, reference is made to the Q1 interim report of Acenta Group AB.

Cash flow

During the fourth quarter, cash flow from operating activities amounted to SEK -3.1 million, mainly driven by investments in inventories. Cash flow from investing activities amounted to SEK -3.5 million, including leasing contracts for installed courts.

Cash flow from financing activities amounted to SEK 7.1 million, consisting of proceeds from new share issues offset by the repayment of external loans.

Financing

The Company raised approximately SEK 18.5 million through two directed share issues: SEK 14.5 million from qualified investors and SEK 4.0 million from a subsequent directed issue. The Board and Management continue to evaluate various financing options, including external loans and equity, to support the Company's growth.

January – December 2025

Revenue and operating profit

In 2025, the Group reported net sales of SEK 20.1 million. Revenue was primarily driven by sales and installations of padel courts.

EBITDA for the period amounted to SEK -25.1 million. The negative result is primarily attributable to expenses of SEK -16.6 million related to the reverse acquisition in Q1 2025. Furthermore, the result was impacted by increased consultancy expenses associated with the Company's transition to a Nasdaq-listed environment, including additional compliance, legal, and advisory costs incurred during the period.

Personnel costs amounted to SEK -4.1 million, reflecting the planned strengthening of the organisation in line with the Group's long-term growth strategy.

Financial net

Net financial items for the period January–December amounted to SEK -2.4 million, primarily consisting of interest expenses on external loans.

Financial position and liquidity

As of 31 December 2025, the Group had SEK 1.4 million in cash and cash equivalents.

The balance sheet total amounted to SEK 19.1 million.

Commitments and contingent liabilities

Referring to the reverse acquisition in January 2025, a guaranteed additional consideration of SEK 20.0 million has been contractually determined. The consideration has been settled through a set-off share issue in the first quarter of 2026. For further details regarding the reverse acquisition, reference is made to the Q1 interim report of Acenta Group AB.

Cash flow

During the period, cash flow from operating activities amounted to SEK -15.7 million, mainly driven by investments in inventories. Cash flow from investing activities amounted to SEK -5.6 million and includes the acquisition of Padelappen and leasing contracts for installed courts.

Cash flow from financing activities amounted to SEK 21.4 million, driven by new external loans and proceeds from new share issues

Financing

The Board and Management continue to evaluate various financing options, including external loans and equity, to support the Company's growth.

Proposed appropriation of profits

The Board of Directors intends to propose to the upcoming Annual General Meeting that no dividend be paid for the 2025 financial year.

CONSOLIDATED INCOME STATEMENT – THE GROUP

	Q4	Q4 LY	YTD	YTD LY
	2025-10-01 -	2024-10-01 -	2025-01-01 -	2024-01-01 -
MSEK	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Revenue	6.4	2.4	20.1	10.4
Other operating income	0.0	-0.2	0.1	0.0
Total Revenue	6.4	2.2	20.2	10.4
Cost of sales	-7.7	-3.7	-15.2	-8.8
Other external costs	-3.1	-1.9	-9.3	-4.5
Personnel costs	-1.1	-0.9	-4.1	-2.5
Other operating costs	0.0	0.0	-16.8	0.0
EBITDA	-5.5	-4.3	-25.1	-5.3
Depreciation and amortization	-0.2	0.0	-0.3	0.0
Operating profit (EBIT)	-5.8	-4.3	-25.4	-5.4
Finance income	0.0	0.0	0.1	0.0
Finance costs	-0.8	-0.5	-2.6	-1.1
Net financial items	-0.8	-0.5	-2.4	-1.1
Profit before tax (EBT)	-6.5	-4.8	-27.8	-6.4
Tax	0.0	-1.3	0.0	-1.3
Result for the period	-6.5	-6.1	-27.8	-7.8

CONSOLIDATED BALANCE SHEET – THE GROUP

MSEK	2025-12-31	2024-12-31
Non-current assets		
<i>Intangible assets</i>		
Goodwill	0.1	0.1
Technology assets	1.8	0.0
Other intangible assets	0.4	0.0
<i>Tangible assets</i>		
Property, plant and equipment	0.2	0.2
<i>Financial assets</i>		
Installment receivables	3.4	0.0
Total non-current assets	5.7	0.3
Current Assets		
Inventories	8.5	2.6
Accounts receivable	2.1	1.4
Other current receivables	1.1	-0.6
Prepaid expenses and accrued income	0.3	0.1
Cash and cash equivalents	1.4	1.3
Total current assets	13.4	4.7
TOTAL ASSETS	19.1	5.0

CONSOLIDATED BALANCE SHEET – THE GROUP

MSEK	2025-12-31	2024-12-31
EQUITY		
Share capital	3.2	0.0
Capital contribution*	0.0	0.0
Reserves (translation difference)*	0.4	0.1
Other contributed capital*	-1.2	0.8
Retained earnings*	-7.9	-4.2
TOTAL EQUITY	-5.5	-3.1
LIABILITIES		
Non-current liabilities		
Interest-bearing liabilities	1.8	1.2
Total non-current liabilities	1.8	1.2
Current liabilities		
Interest-bearing liabilities	5.7	0.0
Accounts payable	3.6	1.8
Other current liabilities	12.0	4.4
Accrued expenses and deferred income	1.5	0.7
Total current liabilities	22.8	6.9
TOTAL LIABILITIES	24.6	8.1
TOTAL EQUITY AND LIABILITIES	19.1	5.0

*In Q1 2026, the Company implemented a new consolidation system, during which the need for certain reclassifications was identified. As Acenta had not previously prepared consolidated financial statements for financial year 2024, adjustments were required, including to the opening balances for 2025 and the reclassification of transactions related to the reverse acquisition.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – THE GROUP

MSEK	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit/loss of the period	Total equity
Opening equity as of 2025-01-01*	0.0	0.8	0.1	-4.2	-3.1
Reverse acquisition	17.3	-18.2		9.1	8.19
Equity acquired in Reverse acquisition	2.3			-2.3	0.0
Directed set-off issue	0.3	5.1			5.4
Equity Cancellation of shares	-17.3			17.3	0.0
New share issue	0.6	12.7			13.2
Expenses related to multiple share issues		-1.6			-1.6
Translation reserves			0.3		0.3
Currency Translation Effects				0.1	0.1
Profit/Loss of the period				-27.8	-27.8
Closing equity as of 2025-12-31	3.2	-1.2	0.4	-7.9	-5.5

*In Q1 2026, the Company implemented a new consolidation system, during which the need for certain reclassifications was identified. As Acenta had not previously prepared consolidated financial statements for financial year 2024, adjustments were required, including to the opening balances for 2025 and the reclassification of transactions related to the reverse acquisition.

CONSOLIDATED CASH FLOW STATEMENT – THE GROUP

	Q4	Q4 LY	YTD	YTD LY
	2025-10-01 – 2025-12-31	2024-10-01 – 2024-12-31	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
MSEK				
Operating activities				
Operating profit/loss	-5.5	-4.3	-25.1	-5.3
Adjustments for:				
Expenses incurred in reverse acquisition	0.0	0.0	16.6	0.0
Interest received	0.0	0.0	0.1	0.0
Interest paid	-0.8	-0.5	-2.6	-1.1
Income tax paid	0.0	-1.3	0.0	-1.3
Cash flow from operating activities before changes in working capital	-6.3	-6.1	-11.0	-7.7
Changes in working capital				
Change in inventories	1.2	0.8	-5.9	1.7
Change in receivables	2.4	2.1	-2.6	3.2
Change in short-term debts	-0.4	0.5	3.9	0.7
Cash flow from operating activities	-3.1	-2.7	-15.7	-2.2
Investing activities				
Investment in subsidiaries	0.0	0.0	0.0	-0.2
Reverse acquisition net of cash acquired	0.0	0.0	0.1	0.0
Investment in intangible assets	-0.1	0.0	-2.3	0.0
Investment in tangible assets	0.0	-0.2	0.0	-0.2
Investment in financial assets	-3.4	0.0	-3.4	0.0
Cash flow from investing activities	-3.5	-0.2	-5.6	-0.38
Financing activities				
Loans	-4.5	-0.8	9.1	-1.1
Capital contributions	11.6	4.3	11.6	5.3
Bank overdraft	0.0	0.6	0.7	-0.8
Cash flow from financing activities	7.1	4.1	21.4	3.5
Total cash flow for the period	0.5	1.2	0.1	0.9
Cash and cash equivalents at beginning of period	0.9	0.1	1.3	0.4
Cash and cash equivalents at end of period	1.4	1.3	1.4	1.3

INCOME STATEMENT – PARENT COMPANY

	Q4	Q4 LY	YTD
	2025-10-01 -	2024-10-01 -	2024-10-01 -
MSEK	2025-12-31	2024-12-31	2025-12-31
Revenue	0.5	0.0	2.0
Total Revenue	0.5	0.0	2.0
Other external costs	-1.1	-0.6	-4.7
Personnel costs	-0.4	0.0	-1.2
EBITDA	-1.0	-0.6	-3.9
Depreciation and amortization	-0.2	0.0	-0.2
Operating profit (EBIT)	-1.2	-0.6	-4.2
Finance costs	-0.4	0.0	-1.9
Net financial items	-0.4	0.0	-1.9
Profit before tax (EBT)	-1.6	-0.6	-6.0
Result for the period	-1.6	-0.6	-6.0

BALANCE SHEET – PARENT COMPANY

MSEK	2025-12-31
Non-current assets	
<i>Intangible assets</i>	
Technology assets	1.8
Other intangible assets	0.4
<i>Financial assets</i>	
Shares in subsidiaries	80.4
Total non-current assets	82.5
Current Assets	
Inventories	
Receivables from subsidiaries	16.4
Other current receivables	0.1
Prepaid expenses and accrued income	0.1
Cash and cash equivalents	0.7
Total current assets	17.3
TOTAL ASSETS	99.8

BALANCE SHEET – PARENT COMPANY

MSEK	2025-12-31
EQUITY	
Share capital	3.2
Capital contribution	0.1
Share premium reserve	221.8
Retained earnings	-141.6
TOTAL EQUITY	83.6
LIABILITIES	
Current liabilities	
Interest-bearing liabilities	5.7
Accounts payable	1.9
Other current liabilities	7.9
Accrued expenses and deferred income	0.7
Total current liabilities	16.2
TOTAL LIABILITIES	16.2
TOTAL EQUITY AND LIABILITIES	99.8

STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

MSEK	Share capital	Capitalised Development Costs Reserve	Share premium reserve	Capital contribution	Retained earnings incl. profit/loss of the period	Total equity
Opening equity as of 2024-10-01	2.3	0.0	142.6	0.1	-152.9	-7.8
Apport issue related to the reverse acquisition	17.3	0.0	43.0			60.4
Set-off issues	0.1		0.2			0.3
Equity Cancellation of shares	-17.3				17.3	0.0
Directed set-off issue	0.0		1.8			1.8
Additional purchase consideration to be settled through a set-off issue			20.0			20.0
New share issue	0.7		14.1			14.8
Profit/Loss of the period					-6.0	-6.0
Closing equity as of 2025-12-31	3.2	0.0	221.8	0.1	-141.6	83.6

CASH FLOW STATEMENT – PARENT COMPANY

	Q4	Q4 LY	YTD
	2025-10-01 – 2025-12-31	2024-10-01 – 2024-12-31	2024-10-01 – 2025-12-31
MSEK			
Operating activities			
Operating profit/loss	-1.0	-0.6	-3.9
Adjustments for:			
Interest paid	-0.4	0.0	-1.9
Income tax paid	0.0	0.0	0.0
Cash flow from operating activities before changes in working capital	-1.4	-0.6	-5.8
Changes in working capital			
Change in receivables	-7.1	0.4	-16.1
Change in short-term debts	1.6	0.2	4.1
Cash flow from operating activities	-6.9	0.0	-17.8
Investing activities			
Investment in intangible assets	-0.1	0.0	-2.3
Cash flow from investing activities	-0.1	0.0	-2.3
Financing activities			
Loans	-4.5	0.1	9.2
Capital contributions	11.6	0.0	11.6
Cash flow from financing activities	7.1	0.1	20.8
Total cash flow for the period	0.1	0.1	0.7
Cash and cash equivalents at beginning of period	0.6	0.0	0.0
Cash and cash equivalents at end of period	0.7	0.1	0.7

Correction of errors and reclassification of prior periods

The correction includes adjustments of SEK 0.7 million related to an intercompany elimination incorrectly recorded in Q1, as well as the reallocation of an intercompany elimination between Q2 and Q3 amounting to SEK 1.1 million. The errors were identified during the implementation of the new consolidation system in Q1 2026. The correction has no net impact on EBITDA, as revenue and other external costs were affected to the same extent.

In addition, financial items and other operating costs were affected by the reclassification of expenses related to the reverse acquisition recognized in Q1 2025.

Furthermore, certain costs previously reported within other external costs and personnel expenses have been reclassified to cost of sales to better reflect their direct link to product sales. These include freight costs and personnel costs related to personnel involved in court installations. The reclassification improves the presentation of gross profit and aligns the classification with the nature and function of the expenses.

Previously reported

	Q3	Q2	Q1	
	2025-07-01 -	2025-04-01 -	2025-01-01 -	2025-01-01 -
MSEK	2025-09-30	2025-06-30	2025-03-31	2025-09-30
Revenue	4.8	2.6	7.0	14.5
Total Revenue	4.8	2.7	7.0	14.5
Cost of sales *	0.7	-3.2	-4.1	-6.6
Other external costs	-2.6	-1.2	-2.4	-6.2
Personnel costs	-2.1	-1.1	-1.4	-4.6
Other operating costs	-0.1	0.0	0.0	-0.2
EBITDA	0.7	-2.8	-0.9	-3.1
Operating profit (EBIT)	0.7	-2.8	-0.9	-3.1
Cost related to reverse acquisition	0.0	0.0	-16.6	-16.6
Net financial items	-0.7	-0.7	-16.8	-18.2

Updated figures

	Q3	Q2	Q1	
	2025-07-01 -	2025-04-01 -	2025-01-01 -	2025-01-01 -
MSEK	2025-09-30	2025-06-30	2025-03-31	2025-09-30
Revenue	5.9	1.5	6.3	13.8
Total Revenue	5.9	1.6	6.3	13.8
Cost of sales	-1.7	-2.4	-3.4	-7.4
Other external costs	-1.9	-1.3	-2.9	-6.2
Personnel costs	-1.5	-0.7	-0.9	-3.0
Other operating costs *	-0.1	0.0	-16.6	-16.7
EBITDA	0.7	-2.8	-17.5	-19.6
Operating profit (EBIT)	0.7	-2.8	-17.5	-19.6
Cost related to reverse acquisition	0.0	0.0	0.0	0.0
Net financial items	-0.7	-0.7	-0.2	-1.7

Effect from restatement and reclassifications

	Q3	Q2	Q1	
	2025-07-01 -	2025-04-01 -	2025-01-01 -	2025-01-01 -
MSEK	2025-09-30	2025-06-30	2025-03-31	2025-09-30
Revenue	-1.1	1.1	0.7	0.7
Total Revenue	-1.1	1.1	0.7	0.7
Cost of sales *	2.4	-0.8	-0.8	0.8
Other external costs	-0.6	0.2	0.5	0.0
Personnel costs	-0.7	-0.4	-0.5	-1.6
Other operating costs	0.0	0.0	16.6	16.6
EBITDA	0.0	0.0	16.6	16.6
Operating profit (EBIT)	0.0	0.0	16.6	16.6
Cost related to reverse acquisition	0.0	0.0	-16.6	-16.6
Net financial items	0.0	0.0	-16.6	-16.6
<i>Net Result effect</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>

Financial calendar 2025

Annual report October 2024 – December 2025	2026-05-07
Interim report Q1 2026	2026-05-25
Annual General Meeting (Stockholm)	2026-05-28
Interim report Q2 2026	2026-08-25
Interim report Q3 2026	2026-11-25
Year End Report 2026	2027-02-25

All financial reports are published on Acenta Group's website:

<https://investor.acenta.group/financial-reports/>

Principles for the preparation of the report

The financial statements in this interim report have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the general guidelines on annual and consolidated accounts (K3. 2012:1) issued by the Swedish Accounting Standards Board. The underlying financial statements of Acenta Group's Norwegian subsidiaries are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles applicable to other companies.

As previously communicated, comparative figures for 2024 for the Group were not available since the Group in its current form was established as a result of the reverse acquisition. Consolidated financial information for 2024 has now been prepared and is presented in this report. Consolidated comparative figures for 2024 include the Acent AS Group and exclude the Bonzun operations, as the acquisition was completed in 2025. These figures will be used as comparative information in future financial reporting.

The interim report has not been reviewed by the Company's auditor.

Statement by the Board of Directors

The Board of Directors and the CEO hereby certify that the interim report provides a fair overview of Acenta Group AB's operations.

Stockholm, February 25th, 2026

Acenta Group AB

The Board of Directors and the CEO