

The background of the slide is a photograph of a snowy mountain range at night. A vibrant green aurora borealis is visible in the sky, with a vertical band of lighter blue and white light on the right side. The mountains are covered in snow and have some rocky peaks. The sky is dark blue with many stars.

# GoNorth<sup>®</sup>

Go North Group AB

## Q3 Interim Report



# Interim Report Third Quarter 2025

## Third quarter Jul – Sep 2025 (compared to Jul – Sep 2024)

- Net sales were KSEK 96,308 (131,320)
- Adjusted EBITDA was KSEK -14,276 (3,858)
- EBITA was KSEK -15,817 (2,331)
- Net financial debt / Adjusted EBITDA was N/A (46.14)
- Cash flow from operating activities was KSEK -1,915 (-31,426).
- ROCE was -1.4% (3.7%).

## FINANCIAL OVERVIEW

KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net Sales	96,308	131,320	327,712	398,831	558,544
Adjusted EBITDA	-11,241	3,858	-28,348	6,993	-12,146
EBITA	-12,782	2,331	-32,336	4,417	-14,238
Net financial debt/Adjusted EBITDA	NA	46.14	NA	76.37	N/A
Cash flow from operating activities	-1,915	-31,426	-28,633	-23,432	-39,629
ROCE	-1.4%	3.7%	-3.5%	-18.3%	-19.5%

For definitions, please refer to page 12.

## Update from CEO/Founder

### Reduced Business Scope for a Stable Future

As we worked through the final quarter of the ongoing reconstruction, the future direction of the company became clearer. These plans involved a significantly reduced scope for the future business, which will focus on building the brands in the portfolio with the most momentum and potential.

Through the quarter, higher focus has been on stabilizing company cashflow, meaning a full review and change of our business systems and operating tools. The aim for the future business is leaner in every way, and this can be achieved with less bulky, expensive systems. These actions led to changes in all software, subscriptions, and tools used, leading to significant immediate and long-term savings. Additionally, with new clarity on the direction for the future led to the ability to look at consolidating responsibility, which not only saves money creates a more streamlined business in general. Thus, the reduced scope of the business led to a significant reduction in workforce, with Go North reducing the work force by over 40 employees during Q3.

The results in the quarter were impacted heavily by the out-of-stock issues connected to the challenges in securing inventory, as mentioned in the Q2 summary. The importance of having a functioning supply-chain function, as well as healthy cashflow to ensure flow of goods, is thus highlighted in the Q3 result. Nonetheless, inventory is secured for Q4 and into 2026, combined with a reduced overhead tight cashflow control, means the future of the business post reconstruction is positioned for success.

### Significant events after the end of the reporting period

In October, the reconstruction plan was approved by the court. The judgement was subsequently appealed by Skatteverket, the Swedish tax authority. This extends the reconstruction while the appeal is considered, and it is anticipated that a judgement will be given by late December 2025 or early January 2026.

Ryan Looyesen  
CEO

Financial Reports

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in KSEK	Financial period				
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	96,308	131,320	327,712	398,831	558,544
Capitalized work on own account	-	-	-	193	193
Other operating income	1,578	1,762	4,777	1,829	7,053
Total Income	97,886	133,082	332,489	400,853	565,790
Cost of goods sold	-31,361	-33,094	-99,691	-102,646	-153,286
Gross profit	66,525	99,988	232,798	298,207	412,504
Selling and administrative costs	-78,596	-95,410	-257,732	-287,517	-415,055
Depreciation, amortization and impairments	-1,517	11,908	-3,929	-247,222	-251,846
Other operating costs	-665	-1,723	-6,643	-4,700	-9,594
Operating profit (loss)	-14,254	14,762	-35,506	-241,233	-263,992
Financial income	15,742	23,252	96,650	53,778	32,835
Financial expenses	-37,078	-29,570	-108,604	-123,596	-156,547
Net financial items	-21,336	-6,318	-11,954	-69,818	-123,712
Profit (loss) before tax	-35,590	8,445	-47,460	-311,050	-387,704
Taxes	-	-7,398	-	2,511	77
Profit (loss) for the period	-31,481	1,047	-47,460	-308,539	-387,627

Profit (loss) for the period and total comprehensive income are, in their entirety, attributable to shareholders of the parent company.

The Group has no items that are recognized as other comprehensive income. Total comprehensive income is therefore the same as net profit for the period.

Earnings per share, calculated on profit (loss) for the period attributable to parent company shareholders of number ordinary shares:

Amounts in KSEK	Financial period				
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Earnings per share, basic	-0.02	4.76	-0.03	-175.23	-0.28
Number of shares	1,403,854,676	1,775,045	1,403,854,676	1,775,045	1,403,854,676



Management Comments

Net sales

During the third quarter, net sales amounted to KSEK 96,308 (131,320). No acquisitions were made during the quarter, with performance driven by organic sales of existing brands.

Adjusted EBITDA

In the third quarter, adjusted EBITDA reached KSEK -14,276 (3,858), indicative of reduced sales and operating expenses that were not reduced by the same proportion

EBITA

EBITA in the third quarter closed at KSEK -15,817 (2,331) indicative of reduced sales and operating expenses that were not reduced by the same proportion

Cash flow from operating activities

In the third quarter, cash flow from operating activities was KSEK -1,915 (-31,426). Contributors include lower sales in the current year and higher levels of inventory in preparation for the upcoming holiday season.

ROCE

During the third quarter, our return on capital employed (ROCE) stood at -1.4% (3.7%), indicative of indicative of reduced sales and operating expenses that were not reduced by the same proportion.



## CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

Amounts in KSEK

Financial period

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Brands	302,889	305,979	302,889
Other intangible assets	10,014	13,410	12,561
Property, plant and equipment assets	336	677	472
Right-of-use assets	–	1,090	623
Other assets	301	–	211
<b>Total non-current assets</b>	<b>313,540</b>	<b>321,156</b>	<b>316,756</b>
<b>Current assets</b>			
Stock	89,363	82,023	91,914
Account receivables	69	107	113
Other current receivables	27,572	35,231	45,001
Prepaid expenses and accrued income	6,465	10,987	11,050
Cash and cash equivalents	61,696	94,216	90,329
<b>Total current assets</b>	<b>185,165</b>	<b>222,565</b>	<b>238,407</b>
<b>TOTAL ASSETS</b>	<b>498,706</b>	<b>543,721</b>	<b>555,163</b>

Amounts in KSEK

Financial period

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	500	500	500
Other capital contributed	288,185	288,185	288,185
Retained earnings	–656,279	–268,655	–268,652
Net profit for the year	–47,460	–308,539	–387,627
<b>Total equity attributable to Parent Company's shareholders</b>	<b>–415,053</b>	<b>–288,509</b>	<b>–367,594</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bond loan	–	687,550	–
Liabilities to credit institutions	–	48,947	55,247
Deferred tax liability	–	10,264	–
Other non-current liabilities	–	–	9,867
Provisions	353	1,133	1,587
<b>Total non-current liabilities</b>	<b>353</b>	<b>747,894</b>	<b>66,701</b>
<b>Current liabilities</b>			
Bond loan	665,161	–	714,549
Accounts payable	9,723	11,220	16,142
Deferred tax liability	9,867	–	–
Liabilities to credit institutions	47,332	–	–
Leasing liabilities	–	1,138	574
Other current liabilities	75,317	66,787	75,634
Accrued expenses and prepaid income	106,005	5,190	49,157
<b>Total current liabilities</b>	<b>913,405</b>	<b>84,336</b>	<b>856,056</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>498,706</b>	<b>543,721</b>	<b>555,163</b>



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in KSEK

Attributable to shareholders of the parent company

	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit (loss) for the year	Total equity
Opening balance at Jan 1, 2024	500	285,388	-	-268,652	17,236
Profit (loss) for the period	-	-	-	-308,539	-308,539
Total comprehensive income for the period	-	-	-	-308,539	-308,539
Transactions with shareholders in their role as owners					
Issue cost	-	2,797	-	-	2,797
Shareholders contribution	-	-	-	-	-
Closing balance at Sep 30, 2024	500	288,185	-	-577,191	-288,506
Opening balance at Jan 1, 2025	500	288,185	-	-656,729	-367,594
Profit (loss) for the period	-	-	-	-47,460	-47,460
Total comprehensive income for the period	-	-	-	-47,460	-47,460
Transactions with shareholders in their role as owners					
Issue cost	-	-	-	-	-
Shareholders contribution	-	-	-	-	-
Closing balance at Sep 30, 2023	500	288,185	-	-704,189	-415,054



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Amounts in KSEK

Financial period

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
<b>Cash flow from operating activities</b>					
Profit/loss after financial items	-35,590	8,445	-47,460	-311,050	-387,704
Adjustments for items not included in cash flow	22,720	-15,745	16,425	291,999	348,075
Income tax paid	-	-	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-12,870</b>	<b>-7,300</b>	<b>-31,035</b>	<b>-19,051</b>	<b>-39,629</b>
<b>Cash flow from changes in working capital</b>					
Increase (+) /decrease (-) of inventories	-1,434	2,065	2,551	13,680	3,789
Increase (+) /decrease (-) of operating receivables	4,603	-19,601	12,762	2,075	-7,764
Increase (+) /decrease (-) of operating liabilities	16,992	-6,590	-12,911	-20,136	19,138
<b>Total changes in working capital</b>	<b>10,995</b>	<b>-24,126</b>	<b>2,402</b>	<b>-4,381</b>	<b>15,163</b>
<b>Cash flow from operating activities</b>	<b>-1,915</b>	<b>-31,426</b>	<b>-28,633</b>	<b>-23,432</b>	<b>-24,466</b>
<b>Cash flow from investing activities</b>					
Investment in rented facilities	-	-	-	-	-211
Sale of tangible assets	-	-	-	-	224
Investments in intangible fixed assets	-	-1,547	-	-10,801	-11,463
Investments in tangible assets	-	-	-	-	-
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-1,547</b>	<b>-</b>	<b>-10,801</b>	<b>-11,450</b>
<b>Cash flow from financing activities</b>					
Increase/repayments of loans	-	10,373	-	113,707	113,707
New issue/shareholders contribution	-	-	-	-	-
Change in overdraft facility/loans	-	-	-	-	-
Amortization of lease liabilities	-	-	-	-	-2,204
<b>Cash flow from financing activities</b>	<b>-</b>	<b>10,373</b>	<b>-</b>	<b>113,707</b>	<b>503,088</b>
<b>Closing cash and cash equivalents</b>					
Decrease/increase in liquid assets	-1,915	-22,600	-28,633	79,474	75,587
Opening cash and cash equivalents	63,611	116,816	90,329	14,742	14,742
<b>Closing cash and cash equivalents</b>	<b>61,696</b>	<b>94,216</b>	<b>61,696</b>	<b>94,216</b>	<b>90,329</b>



# Parent Company

## Income statement

Amounts in KSEK	Financial period				
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating income					
Net sales	133	12,935	513	57,493	55,549
Capitalized work on own account	-	-	-	193	193
Other operating income	63	28	1,128	105	173
Total income	196	12,963	1,641	57,791	55,915
Sales and administration costs	-12,529	-14,735	-42,788	-53,517	-76,473
Other operating costs	-	-26	-257	-12	-140
Depreciation, amortization and impairments	-18,720	-11,574	-56,161	-196,895	-214,497
Operating profit	-31,054	-13,372	-97,564	-192,659	-235,195
Results from shares in subsidiaries	-	-	-	-	-
Financial income	15,849	23,148	96,644	53,357	32,798
Financial expenses	-37,072	-29,260	-108,592	-125,750	-160,642
Financial items - net	-21,223	-6,111	-11,947	-72,392	-127,844
Profit after financial items	-52,276	-19,483	-109,511	-265,051	-363,039
Group contributions received	-	-	-	-	212
Deferred tax	-	-7,398	-	2,511	2,908
Net profit for the period	-52,276	-26,881	-109,511	-262,540	-359,919

The Parent Company has no items that are recognized as other comprehensive income. Total comprehensive income is therefore the same as net profit for the period.



Balance sheet

Amounts in KSEK	Financial period		
	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Brands	165,751	228,839	219,229
Other intangible assets	10,014	13,410	12,561
Property, plant and equipment assets	336	677	472
Shares in group companies	28,079	34,130	28,079
Other assets	301	-	211
Total non-current assets	204,482	277,055	260,552
Current assets			
Receivables from group companies	93,643	148,060	127,895
Accounts receivables	69	103	113
Other current receivables	1,895	1,622	1,998
Prepaid expenses and accrued income	1291	2,184	1,220
Cash and cash equivalents	60,065	76,348	73,670
Total current assets	156,964	228,318	204,896
TOTAL ASSETS	361,445	505,373	465,448

Amounts in KSEK	Financial period		
	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	500	500	500
Fund for development expenditure	10,014	13,410	12,561
Other capital contributed	278,172	274,776	275,625
Retained earnings	-715,118	-355,200	-355,200
Net profit for the year	-109,511	-262,540	-359,919
Total equity attributable to parent company's shareholders	-535,944	-329,055	-426,433
LIABILITIES			
Non-current liabilities			
Bond loan	-	687,475	-
Liabilities to credit institutions	-	48,947	55,247
Deferred tax liability	-	10,264	9,867
Other non-current liabilities	-	-	-
Total non-current liabilities	-	746,686	65,114
Current liabilities			
Bond loan	665,161	-	714,549
Accounts payable	4,038	2,566	2,500
Liabilities to credit institutions	47,332	-	-
Deferred tax liability	9,867		
Other current liabilities	72,457	78,448	76,868
Accrued expenses and prepaid income	98,534	6,728	32,850
Total current liabilities	897,389	87,742	826,767
TOTAL EQUITY AND LIABILITIES	361,445	505,373	465,448



Notes to the consolidated statements

General

Go North Group AB (“Go North”), Corp. Id. No 559252-2188 is a Parent Company registered in Sweden and domiciled in Gothenburg, with address Första Långgatan 28B 413 27 Göteborg, Sweden

All amounts are stated in SEK thousand (KSEK) unless stated otherwise. Amounts in brackets refer to the comparative year.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and RFR 1 Supplementary Accounting Rules for Groups. The group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2. The accounting policies adopted are consistent with those applied for the 2022 Annual Report and should be read in conjunction with that Annual Report.

Related party transactions

No related party transactions have been performed during the period.

Note 1 – Distribution of revenue

The disaggregation of net sales in geographic markets and time of reporting is summarized below.

Amounts in KSEK	Financial period				
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Geographic market					
United States	88,194	119,217	292,984	351,232	496,234
EU	4,145	7,580	21,018	30,376	37,368
United Kingdom	3,844	3,886	12,997	14,848	21,893
Canada	183	522	564	1,889	2,412
Other	121	115	328	486	637
Total income	96,488	131,320	327,892	398,831	558,544

Note 2 – Financial instruments at fair value

The Group’s financial instruments are recognized at amortized cost. The carrying amount offers a reasonable estimate of fair value.



Definitions of financial measurements used in the financial overview

In the financial overview Go North presents alternative performance measurements (APM) together with the financial measurements established by IFRS. This is in order to better explain the development of the business and the financial position. However, such measurements shall not be considered as a substitute for the key measurements required under IFRS. The alternative performance measurements presented in this report are described below.

Financial measure	APM/IFRS	Definition	Rationale
Net Sales	IFRS	Total revenue generated excluding any sales returns, allowances, and discounts	This measure shows how well Go North sells its products and generates other revenue.
Adjusted EBITDA	APM	Net income with interest, taxes, depreciation, amortization and one-time acquisition costs* and one-time restructuring costs* added back.	The core measure for Go North’s underlying health and ability to generate cash, when filtering out one-time change activities.
EBITA	APM	Operating profit excluding amortization and impairment of brands.	The measure enables comparisons of profit generation over time regardless of amortization of acquisition-related intangible assets and regardless of the corporate tax rate and the company's financing structure. However, depreciation on tangible assets is included, which is a measure of a resource consumption that is necessary to generate the result.
Net Financial Debt/Adjusted EBITDA ratio	APM	The quarter’s Adjusted EBITDA has been annualized by multiplying with 4. The half-year’s Adjusted EBITDA has been annualized by multiplying with 2.	This shows how many years it would take for Go North to pay back its debt if net financial debt and Adjusted EBITDA are held constant.
Cash flow from operating activities	IFRS	Operating Income plus depreciation minus taxes plus change in working capital.	This indicates the amount of money generated in from ongoing, regular business activities.
ROCE	APM	Dividing net operating profit by capital employed. Capital employed being share capital, other equity contributions and borrowings.	This measure helps to understand how well Go North generates profits from its capital as it is put to use.

\* These adjustments are aligned to Go North’s agreement of 3 March 2023 for SEK Tranche Bonds ISIN NOOO12829847 and USD Tranche Bonds ISIN NOOO12829854, published in the investor relations section on Go North’s website. Acquisition costs are the one-time costs associated with the pre-deal activities for acquiring (brand) businesses in a share purchase agreement, and the post-deal integration costs of all acquired (brand) businesses. Restructuring costs are the one-time costs when changing the legal or organizational structure of Go North (up to a maximum total cost of five percent of the total Adjusted EBITDA for the specific quarter).



## Other Information

### Significant Risks and Uncertainties

Go North continues to be in a challenging financial position, facing significant risks related to its capital structure and liquidity, as well as legal risks related to overdue stability payments and earn-outs for previous acquisitions. It is uncertain whether the Group will have enough liquidity to fulfil its financial obligations and finance its ongoing business in the coming periods. The Group is dependent on the outcome of the reconstruction in the parent company Go North Group AB to resolve the negative equity and allow Go North to continue its operations. If the negative equity is not restored, the parent company will be required to enter liquidation under Swedish law

### Personnel

The total number of employees at the end of Q3 was 13, excluding consultants.

### Auditor's Review

This interim report has not been reviewed by the company's auditors.

### Financial Calendar

28 February 2026 – Fourth Quarter Report 2025

30 April 2026 – Annual Report 2025

### For more information, please contact:

Ryan Looyzen, CEO

E-mail: [ryan.looyzen@thegonorthgroup.com](mailto:ryan.looyzen@thegonorthgroup.com)



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[www.gonorth.co](http://www.gonorth.co)