

The background of the entire page is a photograph of a winter landscape. In the foreground and middle ground, there are rugged, snow-covered mountain peaks. The sky above is a deep, dark blue, filled with numerous small, bright stars. A vibrant, multi-colored aurora borealis (northern lights) is visible, with streaks of green, blue, and purple light dancing across the sky. The overall mood is serene and majestic.

GoNorth[®]

Go North Group AB

Q1 Interim Report

Interim Report First Quarter 2025

First quarter Jan – Mar 2025 (compared to Jan – Mar 2024)

- Net sales were KSEK 122,370 (136,561).
- Adjusted EBITDA was KSEK -1,157 (-696).
- EBITA was KSEK -2,379 (-1,221).
- Net financial debt / Adjusted EBITDA was N/A (N/A).
- Cash flow from operating activities was KSEK -8,981 (8,413).
- ROCE was -0.4% (-16.5%).

FINANCIAL OVERVIEW

KSEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net Sales	122,370	136,561	558,544
Adjusted EBITDA	-1,157	-696	-12,146
EBITA	-2,379	-1,221	-14,238
Net financial debt/Adjusted EBITDA	N/A	N/A	N/A
Cash flow from operating activities	-8,981	8,413	-39,629
ROCE	-0.4%	-16.5%	-19.5%

For definitions, please refer to page 13.

Update from CEO

The first quarter of 2025 presented several unique challenges for Go North.

Commercially, we had two rounds of “deviations” across most of the portfolio, where our products were taken down by Amazon due to listings that are not compliant with their policies. This was due to some “hacks” done by previous team members at Go North that are now coming back to cause problems as Amazon catches them. These deviations caused significant reductions in revenue, as well as increased advertising spend to get the product “into the flywheel” again once relisted, which can take days, weeks, and in some cases, months.

Additionally, the fires in Los Angeles led to the port being closed, thus delaying the number one product, the puzzleboard, which had been expected in stock 2 February and instead inbounded at the end of February. This alone caused lost revenue of approximately 6,5M SEK, and led to a challenging month for the Lifestyle & Personal Care category.

As we look forward beyond Q1, we anticipate challenges to the gross margin due to “Trump Tariffs”. We buffer this by reducing prices with producers, increasing prices to the end consumer, and moving to other production partners when possible, in other countries besides China. Additionally, the weakening US dollar is hurting the year on year revenue comparison due to a dollar sold and converted today being fewer SEK than in the previous year. On the positive side, the weaker USD will help our costs, as much of our product is purchased in USD. There will be a catchup period between the lower exchange rate purchase price, while selling at a lower exchange rate, so gross margin will be hit especially hard in the first half of the year.

The ongoing Reconstruction has been an exceptional burden not only due to the split focus it creates for the leadership, but also the inability to take care of fundamental company setup issues that hinder the ability to streamline and turnaround the company. Among these issues is Go North’s 40 entity setup, making it difficult to handle both operations and financial oversight effectively; merging the entities into one or few is not possible during the Reconstruction due to the security of the bonds in the individual entities. It is vital for the future business that the Reconstruction concludes urgently, giving the business the opportunity to continue with the needed operational and financial clean-up connected to the original complex setup.

Despite these challenges, the Go North team remains relentless in its dedication to course-correct the business within the circumstances and setup we have. This correction does not only include commercial results, but setup in operations, supply chain, and in general continuing to build a culture of proper business fundamentals so that future growth comes with less friction, creating a truly scalable business.

Ryan Looyesen, CEO

Financial Reports

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in KSEK	Financial period		
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	122,370	136,561	558,544
Capitalized work on own account	-	193	193
Other operating income	1,305	36	7,053
Total Income	123,675	136,790	565,790
Cost of goods sold	-32,473	-33,266	-153,286
Gross profit	91,202	103,524	412,504
Selling and administrative costs	-90,464	-101,837	-415,055
Depreciation, amortization & impairments*	-1,517	-194,445	-251,846
Other operating costs	-3,072	-2,383	-9,594
Operating profit (loss)	-3,851	-195,141	-263,992
Financial income	55,926	30,188	32,835
Financial expenses	-43,687	-70,573	-156,547
Net financial items	12,239	-40,385	-123,712
Profit (loss) before tax	-8,388	-235,526	-387,704
Tax related to previous years	-	-	-2,831
Deferred tax	-	8,378	2,908
Profit (loss) for the period	-8,388	-227,148	-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.

Depreciation, amortization and impairments includes both impairment and reversal of previous impairments.

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

Amounts in KSEK	Financial period		
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Earnings per share, basic	0.01	-128.0	-0.28
Number of shares	1,403,854,676	1,775,045	1,403,854,676

Management Comments

Net sales

During the first quarter, net sales amounted to KSEK 122,370 (136,561). No acquisitions were made during the quarter. Go North owns 1 brand less compared to same quarter last year for a total of 33 brands (34).

Adjusted EBITDA

In the first quarter, adjusted EBITDA was KSEK -1,157 (-696). The lower adjusted EBITDA compared to the previous year is due to a large positive adjustment to receivables in the previous year.

EBITA

EBITA in the first quarter was KSEK -2,379 (-1,221). The lower EBITA compared to previous year is due to a large positive adjustment to receivables that occurred in the previous year.

Net debt/Adjusted EBITDA

During the first quarter both this year and last, the Net financial debt/Adjusted EBITDA ratio was negative.

Cash flow from operating activities

In the first quarter, cash flow from operating activities was KSEK -8,981 (8,413). The cash flow from operating activities in the current quarter decreased mainly due to a decrease in current liabilities.

ROCE

During the first quarter, the return on capital employed (ROCE) stood at -0.4% (-16.5%). This KPI has improved relative to the previous year mainly due to large impairment write-down in the previous year which significantly decreased the profit.

Significant events in the first quarter, January – March 2025

Go North's discussions with bondholders continued during the first quarter of 2025 as part of the reconstruction negotiations for the parent, Go North Group AB. The reconstruction deadline was extended an additional three months from March 17, 2025 to June 17, 2025.

Go North made further internal reorganizations during February and as part of that process outsourced its finance function in Sweden.

Equity was restored in two out of four subsidiaries which had previously established balance sheets for liquidation during the second quarter 2024. The Board took a decision in February 2025 to liquidate the other two subsidiaries, as these have no active business.

Significant events after the end of the reporting period

Go North announced that it would miss filing its 2024 annual report on April 30, 2025 as well as its first quarter 2025 report on May 31, 2025. This was due to extended burden on the organization regarding the reconstruction that was prolonged, as well as a delayed 2024 audit. The 2024 annual report was published on June 30, 2025 and the first quarter 2025 report will be published on July 31, 2025.

The reconstruction was extended an additional three months, with the new and final deadline being September 17, 2025, which is one year after Go North Group AB first filed for reconstruction in Sweden.

Parent company

The net sales for the parent company during the first quarter was KSEK 215 (23,707). The reason for the significantly lower net sales in the current year is because Go North has chosen to calculate the management fee from the parent company Go North Group AB to the subsidiaries at the close of each year, rather than quarterly, in an effort to simplify process. The parent company's net profit during the same period was KSEK -19,782 (-160,896). The significantly lower profit in the previous year was due in large part to the large impairment expense of brands that was done.

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

Amounts in KSEK

Financial period

	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Brands	302,889	359,760	302,889
Other intangible assets	11,712	15,108	12,561
Property, plant and equipment assets	427	790	472
Right-of-use assets	-	2,025	623
Other assets	301	-	211
Total non-current assets	315,329	377,683	316,756
Current assets			
Stock	88,990	87,417	91,914
Account receivables	69	432	113
Other current receivables	35,841	32,042	45,001
Prepaid expenses and accrued income	8,488	1,957	11,050
Cash and cash equivalents	81,348	126,412	90,329
Total current assets	214,736	248,260	238,407
TOTAL ASSETS	530,065	625,943	555,163

Amounts in KSEK

Financial period

	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	500	500	500
Other capital contributed	288,185	288,185	288,185
Retained earnings	-656,279	-268,652	-268,652
Net profit for the year	8,388	-227,148	-387,627
Total equity attributable to Parent Company's shareholders	-359,206	-207,115	-367,594
LIABILITIES			
Non-current liabilities			
Bond loan	-	659,625	-
Liabilities to credit institutions	50,405	48,898	55,247
Leasing liabilities	-	-	-
Deferred tax liability	9,867	8,284	9,867
Other non-current liabilities	-	-	-
Provisions	1,134	1,312	1,587
Total non-current liabilities	61,406	718,119	66,701
Current liabilities			
Bond loan	683,512	-	714,549
Accounts payable	9,505	6,801	16,142
Leasing liabilities	-	2,240	574
Liabilities to credit institutions	-	-	-
Other current liabilities	78,601	96,265	75,634
Accrued expenses and prepaid income	56,247	9,633	49,157
Total current liabilities	827,864	114,939	856,056
TOTAL EQUITY AND LIABILITIES	530,065	625,943	555,163

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	-	-	-	-231,156	-231,156
Total comprehensive income for the period	-	-	-	-231,156	-231,156
Transactions with shareholders in their role as owners					
Issue cost	-	2,797	-	-	2,797
Shareholder contribution	-	-	-	-	-
Closing balance at Mar 31, 2024	500	288,185	-	-499,808	-211,123
Opening balance at Jan 1, 2025	500	288,185	-	-656,279	-367,594
Profit (loss) for the period	-	-	-	8,388	8,388
Total comprehensive income for the period	-	-	-	8,388	8,388
Transactions with shareholders in their role as owners					
Issue cost	-	-	-	-	-
Shareholders contribution	-	-	-	-	-
Closing balance at Mar 31, 2025	500	288,185	-	-647,891	-359,205

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Amounts in KSEK	Financial period		
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Cash flow from operating activities			
Profit/loss after financial items	8,388	-235,526	-387,704
Adjustments for items not included in cash flow*	-11,171	223,205	348,075
Income tax paid	-	-	-
Cash flow from operating activities before changes in working capital	-2,783	-12,321	-39,629
Cash flow from changes in working capital			
Increase (-) /decrease (+) of inventories	2,924	8,286	3,789
Increase (-) /decrease (+) of operating receivables	11,676	13,968	-7,764
Increase (+) /decrease (-) of operating liabilities	-20,798	-1,520	19,138
Total changes in working capital	-6,198	20,734	15,163
Cash flow from operating activities	-8,981	8,413	-24,466
Cash flow from investing activities			
Investment in rented facilities	-	-	-211
Sale of tangible assets	-	-	224
Investments in intangible fixed assets	-	-77	-11,463
Investments in tangible assets	-	-	-
Cash flow from investing activities	-	-77	-11,450
Cash flow from financing activities			
Increase/repayments of loans	-	103,334	113,707
New issue/shareholders contribution	-	-	-
Change in overdraft facility/loans	-	-	-
Amortization of lease liabilities	-	-	-2,204
Cash flow from financing activities	-	103,334	111,503
Closing cash and cash equivalents			
Decrease/increase in liquid assets	-8,981	111,670	75,587
Opening cash and cash equivalents	90,329	14,742	14,742
Closing cash and cash equivalents	81,348	126,412	90,329

Parent Company

Income statement

Amounts in KSEK

Financial period

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating income			
Net sales	215	23,707	55,549
Capitalized work on own account	-	193	193
Other operating income	1,022	36	173
Total income	1,237	23,936	55,915
Sales and administration costs	-14,305	-18,804	-76,473
Other operating costs	-239	-8	-140
Depreciation, amortization and impairments	-18,720	-126,598	-214,497
Operating profit	-32,027	-121,474	-235,195
Results from shares in subsidiaries	-	-	-
Financial income	55,926	30,163	32,798
Financial expenses	-43,681	-74,075	-160,642
Financial items – net	12,245	-43,912	-127,844
Profit after financial items	-19,782	-165,386	-363,039
Group contributions received	-	-	212
Deferred tax	-	4,491	2,908
Income tax	-	-	-
Net profit for the period	-19,782	-160,896	-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.

Overview	Financial Reports	Parent Company	Other Information
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Balance sheet

Amounts in KSEK	Financial period		
	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Brands	201,403	303,026	219,229
Other intangible assets	11,712	15,108	12,561
Property, plant and equipment assets	427	790	472
Shares in group companies	28,079	34,130	28,079
Other assets	301	-	211
Total non-current assets	241,922	353,054	260,552
Current assets			
Receivables from group companies	109,946	140,630	127,895
Accounts receivables	69	92	113
Other current receivables	1,370	946	1,998
Prepaid expenses and accrued income	1,127	1,863	1,220
Cash and cash equivalents	67,523	106,458	73,670
Total current assets	180,034	249,989	204,896
TOTAL ASSETS	421,957	603,043	465,448

Amounts in KSEK	Financial period		
	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	500	500	500
Fund for development expenditure	11,712	15,108	12,561
Other capital contributed	276,474	273,078	275,625
Retained earnings	-715,118	-355,200	-355,200
Net profit for the year	-19,782	-160,896	-359,919
Total equity attributable to parent company's shareholders	-446,214	-227,410	-426,433
LIABILITIES			
Non-current liabilities			
Bond loan	-	659,625	-
Liabilities to credit institutions	50,405	48,898	55,247
Deferred tax liability	9,867	8,284	9,867
Other non-current liabilities	-	-	-
Total non-current liabilities	60,272	716,807	65,114
Current liabilities			
Bond loan	683,512	-	714,549
Liabilities to group companies	-	-	-
Accounts payable	3,258	5,839	2,500
Liabilities to credit institutions	-	-	-
Other current liabilities	67,343	104,206	76,868
Accrued expenses and prepaid income	53,786	3,601	32,850
Total current liabilities	807,899	113,646	826,767
TOTAL EQUITY AND LIABILITIES	421,957	603,043	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, Gothenburg, 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 2023 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. Previous periods were found to contain estimates and have been updated to reflect the true split between markets. The main markets affected by this correction were the split between the UK & Europe.

Amounts in KSEK	Financial period		
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Geographic market			
USA	106,903	118,806	496,234
EU	9,559	10,798	37,368
United Kingdom	5,589	6,128	21,893
Canada	184	640	2,412
Other	135	190	637
Net sales	122,370	136,561	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.

Other Information

Significant Risks and Uncertainties

Go North continues to be in a challenging financial position, facing major current risks in 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 cannot be restored in the parent company, it will be forced to liquidate according to Swedish law.

Personnel

The total number of employees at the end of Q1 was 22, not including consultants.

Auditor's Review

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

Financial Calendar

31 August 2025 – Second Quarter Report 2025
30 November 2025 – Third Quarter Report 2025
28 February 2026 – Fourth Quarter Report 2025
30 April 2026 – Annual Report 2025
31 May 2026 – First Quarter Report 2026

For more information, please contact:

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