

Go North[®]

Go North Group AB (Publ)

Interim Report Q3 July 1 – September 30, 2022



TABLE OF CONTENTS

| | |
|----------------------------------|----|
| INTERIM REPORT Q3 2022 | 3 |
| MANAGEMENT COMMENTS | 3 |
| P&L QUARTERLY | 5 |
| BALANCE SHEET..... | 6 |
| CASH FLOW | |
| P&L PRO FORMA..... | |
| APPENDIX | 10 |
| MONTHLY REPORT | 11 |
| UPDATE FROM CEO/FOUNDER..... | 12 |
| PROFIT & LOSS | 13 |
| BALANCE SHEET..... | 14 |
| CASH FLOW..... | 15 |
| ORGANIC GROWTH GROUP EBITDA..... | 16 |
| TABLE BLOCKED ACCOUNT | 16 |

INTERIM REPORT Q3 2022

MANAGEMENT COMMENTS

Company

Go North Group AB (publ) is a Swedish e-commerce group, formed in December 2021. The company is operated by Amazon FBA entrepreneurs, that acquires and scales brands on Amazon and beyond.

Third quarter review (July 1 - Sept 30, 2022)

Financial performance

The events that have affected Go North's financial position during the period are attributable to the performance of brands bought in and prior to Q3 2022. And secondly, the successful issue of senior secured floating rate bonds in an amount of SEK 225,000k under a framework of up to SEK 280,000k with ISIN SE0018040867. The bonds were issued at a price of 100 per cent of the nominal amount and are due in July 2025. The transaction was well received by the market, as evidenced by a strong demand despite severe market conditions. Altogether over 30 investors participated in the issue and attracted significant demand from the US and Continental Europe. The funding comes shortly after the previously announced SEK 77,500k equity round in April 2022 lead by eEquity. Pareto Securities AB acted as sole arranger and bookrunner in connection with the bond issue. Bird & Bird acted as legal counsel to Go North Group AB (publ) and Roschier acted as legal counsel to Pareto Securities AB.

Revenue

Revenue for the quarter amounted to SEK 33.63m (SEK 0.27m), which is an increase of 12,172% compared with the corresponding quarter previous year. The increase in revenue derives from the performance from the existing brands, and new brands acquired in Q3 2022.

EBITDA

Earnings before interests, taxes, depreciation, and amortizations (EBITDA) for the period amounted to a loss of SEK -2.29m (SEK -0.59m). The increase in loss predominantly derives from strategic investments focused on mitigating organizational risk, and adding stability into our operations. These have included i. strategic talent acquisitions to provide stability to our core supply chain and brand management teams, ii. asset light IT infrastructure investments to build stability in our operations and reduce cyber-security risk, and iii. marketing investments to strengthen and solidify our brand position and potential.

Operating profit and loss

Operating loss for the quarter amounted to SEK -7,32m (SEK -0,59m). The primary drivers of this increase in loss are attributed to a five-year depreciation of the acquired brands, in accordance with Tier K2 of the Swedish Accounting Standards Board, and changes in foreign exchange differences.

Liquidity and cash flow

Cash flow for the period from operating activities prior to change in working capital amounted to a loss of SEK -9,37m (SEK -0,60m). Change in working capital amounted to SEK -55,86m (SEK -0,06m). Total cash flow for the period from operating activities amounted to SEK -65,23m (SEK -0.67m). Cash flow for the period from investing activities amounted to SEK -114,71m (SEK +3k). The period's cash flow for investments for the period mainly consist of the purchase price regarding previous acquisitions. Cash flow for the period from financing activities amounted to SEK 265,11m (SEK 1,67m). At the end of the period, the group's cash and cash equivalents amounted to SEK 108,92m (SEK 1,00m).

Financial position

Equity amounted to SEK 110,23m (SEK 0,63m) on Sept 30, 2022. Total assets amounted to SEK 376,90m (SEK 1,73m) on Sept 30, 2022.

Escrow

The Escrow account has an available balance of SEK 98,264k. This amount excludes the drawdown required to complete the acquisitions made in October 2022.

Employees

The number of full time employees in Go North as of Sept 30, 2022, was approximately 25 (0).

Events during the reporting period

Go North has completed 4 new brand acquisitions during the third quarter of 2022. Each of the new brands are diversified across 3 unique product categories, and deliver attractive cash conversion opportunities. The sum of the 4 brand acquisitions delivered a last twelve months (LTM) revenue total of SEK 101,706k and Gross Profit 3 (The Net Income for the brands acquired, contributing to our group EBITDA) 27,831k.

Events after the end of the reporting period

Completion of new equity round

Go North Group AB (publ), has successfully carried out an equity round among existing investors of approximately SEK 75,000,000 with an open and ongoing new share issue for co-investors of another

approximately SEK 75,000,000, meaning, total roundsize of up to SEK 150,000,000 in aggregate.

The Equity Round has been led by; eEquity IV AB alongside notable investors including (familiar with); Victor Hielte (Neudi/Ernströmgruppen), William Olsson (Stena/Sessan), Ludwig Mattsson (Gavia), Lena Apler (Collector), Gustav Eriksson (Stena/Formica Capital) and Magnus Emilson (ESS Group). Proceeds from the Equity Round will be used to i) continue acquiring identified Amazon brands, ii) grow profits in existing brand portfolio, and iii) continue to increase the Go North Group's EBITDA. The completion of the equity raise will put Go North in a stronger financial position and allow the Group to issue subsequent bonds of up to SEK 55,000,000 under the Group's outstanding bond loan with ISIN SE0018040867 and a total framework of SEK 280,000,000.

New acquisitions completed

Go North further diversified its brand portfolio with the acquisition of four new brands after the end of the reporting period. The sum of the four acquisitions delivered a last twelve months (LTM) revenue total of SEK 79,515k and Gross Profit 3 (The Net Income for the brands acquired, contributing to our group EBITDA) of SEK 20,791k.

Other comments

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

P&L QUARTERLY

| Condensed consolidated statement of comprehensive income | | | | | | | | | |
|---|--------------------|--------------------|-----------------------|-----------------------|----------------|--------------------|--------------------|--------------------|--------------------|
| <i>(in SEK '000)</i> | Q3 2022 | Q3 2021 | Q1-Q3 2022 | Q1-Q3 2021 | 2021 | Q2 2022 | Q2 2021 | H1 2022 | H1 2021 |
| Revenue | 33,593 | 278 | 46,985 | 430 | 1,222 | 9,339 | 98 | 13,392 | 153 |
| Other income | 33 | (3) | 140 | (12) | (8) | 86 | (9) | 107 | (9) |
| Total income | 33,626 | 274 | 47,125 | 418 | 1,214 | 9,425 | 89 | 13,499 | 143 |
| Cost of goods sold | (6,793) | (72) | (9,274) | (107) | (324) | (1,699) | (21) | (2,481) | (35) |
| Gross profit | 26,833 | 203 | 37,851 | 311 | 890 | 7,726 | 67 | 11,018 | 108 |
| <i>Gross %</i> | 80% | 74% | 80% | 74% | 73% | 82% | 76% | 82% | 75% |
| Selling expenses | (19,345) | (421) | (28,456) | (707) | (1,524) | (6,608) | (197) | (9,112) | (286) |
| Other external operating expenses | (5,571) | (354) | (11,509) | (669) | (1,409) | (4,425) | (180) | (5,939) | (314) |
| Personnel | (4,204) | (12) | (7,803) | (22) | (58) | (2,729) | (9) | (3,598) | (10) |
| EBITDA | (2,287) | (585) | (9,918) | (1,087) | (2,101) | (6,035) | (319) | (7,631) | (502) |
| <i>EBITDA %</i> | (7%) | (213%) | (21%) | (260%) | (173%) | (64%) | (359%) | (57%) | (350%) |
| Depreciation and amortization | (4,601) | (1) | (6,367) | (3) | (4) | (1,372) | (1) | (1,765) | (2) |
| Foreign exchange differences | (433) | (1) | (637) | (1) | (6) | (146) | (0) | (204) | (0) |
| Operating profit | (7,322) | (587) | (16,922) | (1,090) | (2,111) | (7,553) | (320) | (9,600) | (504) |
| <i>Operating profit %</i> | (22%) | (214%) | (36%) | (261%) | (174%) | (80%) | (360%) | (71%) | (351%) |
| Financial income and expenses | (6,650) | (19) | (6,744) | (31) | (52) | (46) | (10) | (94) | (12) |
| Profit/(loss) before income tax | (13,972) | (605) | (23,666) | (1,121) | (2,162) | (7,600) | (329) | (9,694) | (516) |
| <i>Profit/(loss) before income tax %</i> | (42%) | (221%) | (50%) | (268%) | (178%) | (81%) | (371%) | (72%) | (360%) |
| Income tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income | (13,972) | (605) | (23,666) | (1,121) | (2,162) | (7,600) | (329) | (9,694) | (516) |

BALANCE SHEET

| Balance Sheet | | | | | |
|---|------------------|------------------|-------------------|------------------|------------------|
| <i>(in SEK '000)</i> | 30/9/2022 | 30/9/2021 | 31/12/2021 | 30/6/2022 | 30/6/2021 |
| Non-current assets | | | | | |
| Intangible assets | 161,685 | 0 | 2,655 | 52,026 | 0 |
| Tangible assets | 578 | 9 | 8 | 133 | 10 |
| Total non-current assets | 162,263 | 9 | 2,664 | 52,158 | 10 |
| Current assets | | | | | |
| Inventories | 33,755 | 678 | 1,623 | 8,368 | 215 |
| Accounts receivable | 8,643 | 0 | 166 | 1,301 | 0 |
| Other current assets | 2,605 | 16 | 151 | 1,096 | 65 |
| Prepaid expenses and accrued income | 60,713 | 19 | 120 | 1,409 | 31 |
| Cash and cash equivalents | 108,919 | 1,002 | 3,369 | 23,502 | (257) |
| Total current assets | 214,636 | 1,715 | 5,429 | 35,676 | 54 |
| Total assets | 376,899 | 1,725 | 8,092 | 87,834 | 65 |
| Equity | | | | | |
| Share capital | 45 | 25 | 45 | 500 | 25 |
| Other contributed capital | 136,077 | 1,783 | 6,063 | 85,412 | 159 |
| Retained earnings including earnings for the period | (25,890) | (1,183) | (2,224) | (11,918) | (578) |
| Total equity | 110,231 | 625 | 3,884 | 73,994 | (394) |
| Long-term liabilities | | | | | |
| Bonds payable | 215,485 | 0 | 0 | 0 | 0 |
| Bank loans | 1,938 | 700 | 2,189 | 2,278 | 400 |
| Total long-term liabilities | 217,423 | 700 | 2,189 | 2,278 | 400 |
| Current liabilities | | | | | |
| Accounts payable | 3,482 | 490 | 882 | 3,336 | 117 |
| Current tax liabilities | 0 | 0 | 0 | 0 | 0 |
| Stability payment | 31,457 | 0 | 1,134 | 9,189 | 0 |
| Other current liabilities | 6,041 | (74) | 2 | (1,230) | (51) |
| Accrued expenses and deferred income | 8,264 | (16) | 0 | 266 | (8) |
| Total current liabilities | 49,244 | 400 | 2,019 | 11,562 | 58 |
| Total equity and liabilities | 376,899 | 1,725 | 8,092 | 87,834 | 65 |

CASH FLOW

| Cash Flow Quarterly | | | | | |
|---|------------------|----------------|-------------------|-------------------|----------------|
| <i>(in SEK '000)</i> | Q3 2022 | Q3 2021 | Q1-Q3 2022 | Q1-Q3 2021 | 2021 |
| Operating activities | | | | | |
| EBITDA | (2,287) | (585) | (9,920) | (1,087) | (2,101) |
| Financial posts | (7,083) | (20) | (7,381) | (32) | (57) |
| Tax | 0 | 0 | 0 | 0 | 0 |
| Operating cash flow before changes in working capital | (9,370) | (604) | (17,301) | (1,119) | (2,159) |
| Net cash flow from changes in working capital | | | | | |
| Increase (-)/Decrease (+) of inventory | (25,387) | (464) | (32,132) | (659) | (1,604) |
| Increase (-)/Decrease (+) of prepaid inventory | (9,580) | 0 | (9,580) | 0 | 0 |
| Increase (-)/Decrease (+) of receivables | (58,575) | 59 | (61,942) | 65 | (334) |
| Increase (+)/Decrease (-) of liabilities | 37,682 | 342 | 47,225 | 199 | 1,818 |
| Cash flow from changes in working capital | (55,861) | (63) | (56,430) | (395) | (120) |
| Cash flow from operating activities | (65,232) | (668) | (73,731) | (1,514) | (2,278) |
| Investing activities | | | | | |
| Acquisition of Brands | (99,239) | 0 | (150,365) | 0 | (2,655) |
| Acquisition of Bonds | (15,000) | 0 | (15,000) | 0 | 0 |
| Acquisition of fixed assets | (467) | 3 | (601) | 0 | (3) |
| Cash flow from investing activities | (114,707) | 3 | (165,966) | 0 | (2,658) |
| Financing activities | | | | | |
| New issue of shares | 49,959 | 1,624 | 130,013 | 1,733 | 6,033 |
| New bond loans | 215,485 | 0 | 215,485 | 0 | 0 |
| New loans | 0 | 43 | 1,500 | 700 | 2,200 |
| Loan repayment | (340) | 0 | (1,751) | 0 | (11) |
| Cash flow from financing activities | 265,105 | 1,667 | 345,247 | 2,433 | 8,223 |
| Cash flow for the period Q3 | | | | | |
| Cash of the beginning of period | 23,752 | 0 | 3,369 | 83 | 83 |
| Net change in escrow account | 98,264 | 0 | 98,264 | 0 | 0 |
| Net change in cash and cash equivalents | (13,097) | 1,002 | 7,286 | 919 | 3,286 |
| Escrow at the end of the period | 98,264 | 0 | 98,264 | 0 | 0 |
| Cash at the end of period | 10,655 | 1,002 | 10,655 | 1,002 | 3,369 |

P&L PRO FORMA

| Group pro forma (LTM) | | |
|-----------------------------------|---------------|----------------|
| <i>(in SEK '000)</i> | Apr-22 | Sep-22 |
| Revenue | 40,112 | 167,201 |
| Other income | 17 | 147 |
| Total income | 40,129 | 167,493 |
| Cost of goods sold | (7,612) | (37,401) |
| Gross profit | 32,517 | 130,092 |
| <i>Gross margin</i> | <i>81%</i> | <i>78%</i> |
| Selling expenses | (21,175) | (88,660) |
| Other external operating expenses | (3,909) | (12,308) |
| Personnel | (1,420) | (7,839) |
| EBITDA | 6,013 | 21,285 |
| <i>EBITDA %</i> | <i>15%</i> | <i>13%</i> |
| Adjustments | 590 | 1,239 |
| Adj. EBITDA | 6,603 | 22,525 |
| <i>Adj. EBITDA %</i> | <i>16%</i> | <i>13%</i> |



Go North[®]

Go North Group AB (Publ) Interim Report Q3 2022

ABOUT GO NORTH GROUP AB (PUBL)

Go North Group AB (publ) is a Swedish e-commerce group. The company is operated by Amazon FBA entrepreneurs, that acquires and scales brands on Amazon and beyond.

Read more at www.gonorth.co
Go North Group AB
Org.nr 559252-2188
Norra Allégatan 5,
41301 Gothenburg

APPENDIX

MONTHLY REPORT OCTOBER 2022

ORGANIC GROWTH GROUP EBITDA

TABLE BLOCKED ACCOUNT

UPDATE FROM CEO/FOUNDER

PROFIT & LOSS

BALANCE SHEET

CASH FLOW

ORGANIC GROWTH GROUP EBITDA

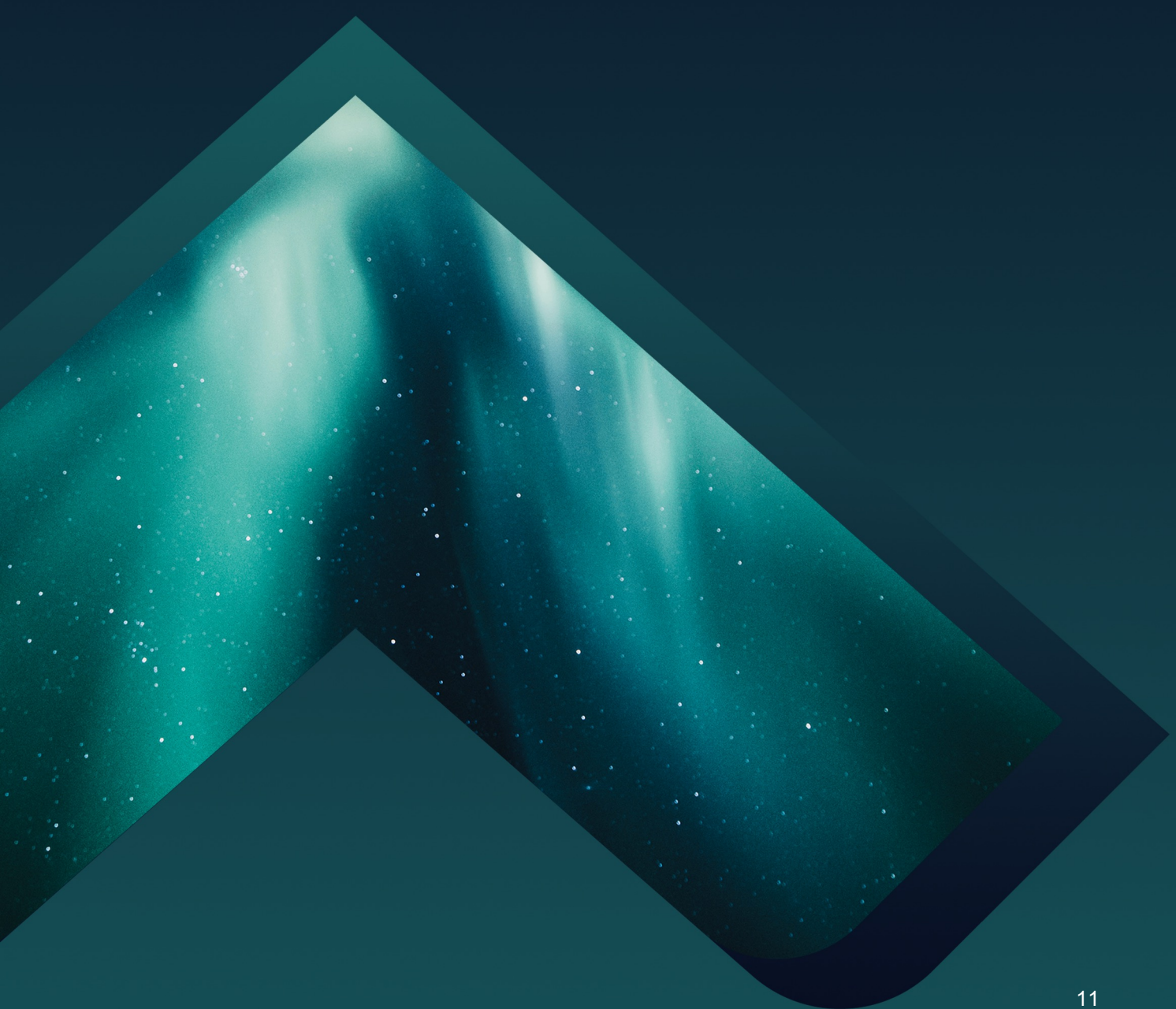
TABLE BLOCKED ACCOUNT



Go North[®]

Monthly Management Report

October 2022





Update from CEO/Founder

Go North Group AB (Publ) purchases four brands in October, and continues to grow revenue and EBITDA.

Positive momentum into October continues for Go North, despite the wider macroeconomic environment.

With the acquisition of four new brands in the month, spread across three product categories, our portfolio is further strengthened and diversified. The deal pipeline also remains robust, with five letters of intent (LOI) signed in the month.

Our existing brands follow seasonality trends, offset with a boost from Amazon Prime Days on the 11-12 October. However, a focus of the month has been to initiate new growth activities, including pilots for affiliate marketing, TikTok campaigns, along with accelerating Amazon listing optimisations.

Activities relating to the next round of funding have also started, being led by our newly appointed Group Chief Financial Officer.

Further strategic investments have also been made to the team, to strengthen the brand management, finance and technology and data teams.

Finally, activities and investments towards operational excellence continue, with significant maturity of key processes, first pilots of business intelligence tool, QlikSense and implementation of marketing automation software, SKAI.

With the above growth activities, robust deal pipeline and upcoming holiday season, we remain positive towards the outlook for November.

Johan Hallenby

CEO/Founder

#Go People

#Go Fair

#Go Green

#Go Secure

#Go Data

PROFIT & LOSS

| P&L 2022 | | | | | | | | | | |
|-------------------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| (in SEK '000) | Jan | Feb | Mars | April | May | June | July | Aug | Sept | Oct |
| Revenue | 505 | 1,094 | 2,476 | 2,322 | 2,517 | 4,586 | 6,376 | 12,367 | 14,882 | 15,266 |
| Production and shipping | (99) | (253) | (430) | (412) | (406) | (881) | (1,180) | (2,522) | (3,050) | (2,403) |
| Gross profit 1 | 406 | 841 | 2,046 | 1,910 | 2,112 | 3,704 | 5,196 | 9,845 | 11,832 | 12,863 |
| Gross margin 1 % | 80% | 77% | 83% | 82% | 84% | 81% | 82% | 80% | 80% | 84% |
| FBA and selling fees | (230) | (347) | (1,039) | (926) | (1,103) | (2,003) | (2,800) | (5,260) | (5,329) | (6,440) |
| Gross profit 2 | 175 | 493 | 1,007 | 984 | 1,009 | 1,702 | 2,396 | 4,585 | 6,502 | 6,423 |
| Gross margin 2 % | 35% | 46% | 41% | 42% | 40% | 37% | 38% | 37% | 44% | 42% |
| Ads and branding | (96) | (393) | (398) | (551) | (618) | (1,408) | (1,792) | (1,924) | (2,238) | (2,439) |
| Gross profit 3 | 79 | 100 | 609 | 433 | 391 | 294 | 603 | 2,661 | 4,264 | 3,984 |
| Gross margin 3 % | 16% | 9% | 25% | 19% | 16% | 6% | 9% | 22% | 29% | 26% |
| Personnel costs | (128) | (285) | (458) | (497) | (971) | (1,260) | (1,280) | (1,277) | (1,647) | (1,841) |
| Consultants | (142) | (111) | (331) | (350) | (558) | (680) | (476) | (738) | (1,023) | (631) |
| Office expenses | (12) | (12) | (14) | (38) | (240) | (182) | (150) | (177) | (225) | (191) |
| Software etc | (89) | (21) | (55) | (163) | (182) | (134) | (145) | (228) | (335) | (75) |
| Other external costs | (119) | (135) | (112) | (571) | (616) | (421) | (524) | (588) | (475) | (286) |
| Acquisition costs | (61) | (144) | (157) | (79) | (142) | (70) | (207) | (214) | (107) | (315) |
| Total opex | (550) | (708) | (1,127) | (1,699) | (2,708) | (2,747) | (2,781) | (3,222) | (3,813) | (3,339) |
| Opex/revenue % | 109% | 65% | 46% | 73% | 108% | 60% | 44% | 26% | 26% | 22% |
| EBITDA | (470) | (608) | (518) | (1,265) | (2,316) | (2,453) | (2,178) | (561) | 451 | 645 |
| EBITDA % | (93%) | (56%) | (21%) | (54%) | (92%) | (53%) | (34%) | (5%) | 3% | 5% |
| Non-recurring costs | 61 | 144 | 157 | 79 | 142 | 70 | 207 | 214 | 107 | 315 |
| Adjusted EBITDA | (410) | (464) | (361) | (1,186) | (2,175) | (2,383) | (1,971) | (347) | 558 | 960 |
| Adjusted EBITDA % | (81%) | (42%) | (15%) | (51%) | (86%) | (52%) | (31%) | (3%) | 4% | 6% |
| Depreciation | (45) | (144) | (204) | (369) | (369) | (634) | (1,023) | (1,029) | (2,550) | (2,555) |
| Financial costs | (23) | (31) | (51) | (19) | (33) | (140) | (1,156) | (2,599) | (2,644) | (3,231) |
| One-off financial costs | 0 | 0 | 0 | 0 | 0 | 0 | (131) | (275) | (278) | (285) |
| Earnings | (539) | (783) | (772) | (1,654) | (2,719) | (3,227) | (4,488) | (4,464) | (5,021) | (5,426) |
| Earnings % | (107%) | (72%) | (31%) | (71%) | (108%) | (70%) | (70%) | (36%) | (34%) | (36%) |



Johan Hallenby
CEO/Founder
Go North



BALANCE SHEET

| Balance sheet | | | |
|---|----------------|--------------|--------------|
| (in SEK '000) | 31/10/2022 | 31/10/2021 | 31/12/2021 |
| Non-current assets | | | |
| Intangible assets | 200,429 | 0 | 2,655 |
| Tangible assets | 572 | 9 | 8 |
| Total non-current assets | 201,001 | 9 | 2,664 |
| Current assets | | | |
| Inventories | 23,429 | 705 | 1,623 |
| Stock in transit | 1,603 | | |
| Accounts receivable | 8,892 | 0 | 166 |
| Other current assets | 5,200 | 16 | 151 |
| Prepaid expenses and accrued income | 63,610 | 48 | 120 |
| Escrow account | 73,275 | 0 | 0 |
| Cash and cash equivalents | 33,070 | 694 | 3,369 |
| Total current assets | 209,079 | 1,463 | 5,429 |
| Total assets | 410,080 | 1,472 | 8,092 |
| Equity | | | |
| Share capital | 45 | 36 | 45 |
| Other contributed capital | 156,917 | 1,772 | 6,063 |
| Retained earnings including earnings for the period | (31,411) | (1,481) | (2,224) |
| Total equity | 125,551 | 327 | 3,884 |
| Long-term liabilities | | | |
| Bond loan | 215,742 | 0 | 0 |
| Bank loan | 1,825 | 696 | 2,189 |
| Total long-term liabilities | 217,567 | 696 | 2,189 |
| Current liabilities | | | |
| Accounts payable | 2,957 | 500 | 882 |
| Current tax liabilities | 0 | 0 | 0 |
| Stability payment | 39,414 | 0 | 1,134 |
| Other current liabilities | 22,384 | (40) | 2 |
| Accrued expenses and deferred income | 2,207 | (11) | 0 |
| Total current liabilities | 66,962 | 449 | 2,019 |
| Total equity and liabilities | 410,080 | 1,472 | 8,092 |



Johan Hallenby
CEO/Founder
Go North



CASH FLOW

| Cash flow | | | | | |
|---|-----------------|------------------|-----------------|--------------|----------------|
| (in SEK '000) | Oct/2022 | Jan-Oct 2022 | H1 2022 | H1 2021 | 2021 |
| Operating activities | | | | | |
| EBITDA | 644 | (9,274) | (7,631) | (502) | (2,101) |
| Financial posts | (3,516) | (10,897) | (298) | (12) | (57) |
| Tax | 0 | 0 | 0 | 0 | 0 |
| Operating cash flow before changes in working capital | (2,872) | (20,171) | (7,929) | (514) | (2,159) |
| Net cash flow from changes in working capital | | | | | |
| Increase (-)/Decrease (+) of inventory | 8,723 | (23,409) | (6,745) | (195) | (1,604) |
| Increase (-)/Decrease (+) of prepaid inventory | (14,457) | (24,038) | 0 | 0 | 0 |
| Increase (-)/Decrease (+) of receivables | 8,718 | (53,226) | (3,369) | 6 | (334) |
| Increase (+)/Decrease (-) of liabilities | 17,621 | 64,848 | 9,543 | (143) | 1,818 |
| Cash flow from changes in working capital | 20,605 | (35,825) | (571) | (332) | (120) |
| Cash flow from operating activities | 17,733 | (55,996) | (8,499) | (846) | (2,278) |
| Investing activities | | | | | |
| Acquisition of brands | (40,750) | (191,115) | (51,126) | 0 | (2,655) |
| Acquisition of bonds | 1 | (15,000) | 0 | 0 | 0 |
| Acquisition of other intangible assets | (538) | (538) | | | |
| Acquisition of fixed assets | (5) | (606) | (384) | (3) | (3) |
| Cash flow from investing activities | (41,292) | (207,259) | (51,510) | (3) | (2,658) |
| Financing activities | | | | | |
| New issue of shares | 20,990 | 150,853 | 80,054 | 109 | 6,033 |
| New bond loans | 257 | 215,742 | | | |
| New loans | 1 | 1,825 | 1,500 | 657 | 2,200 |
| Loan repayment | (113) | (2,189) | (1,411) | 0 | (11) |
| New stability payments | 0 | 0 | 0 | 0 | 0 |
| Cash flow from financing activities | 21,135 | 366,231 | 80,142 | 766 | 8,223 |
| Cash flow for the period | | | | | |
| Cash of the beginning of the period | 108,919 | 3,369 | 3,369 | 83 | 83 |
| Net change in escrow account | (24,989) | 73,275 | 0 | 0 | 0 |
| Net change in cash and cash equivalents | 22,415 | 29,701 | 20,133 | (83) | 3,286 |
| Escrow at the end of the period | 73,275 | 73,275 | 0 | 0 | 0 |
| Cash at the end of the period | 33,070 | 33,070 | 23,502 | (0) | 3,369 |



Johan Hallenby
CEO/Founder
Go North



✉ johan.hallenby@gonorth.co
☎ (+46) 735 070707
📍 Go North Group AB, Norra Allégatan 5,
41301 Gothenburg, Sweden
🌐 gonorth.co

ORGANIC GROWTH GROUP EBITDA

| | Breakdown of change in Group pro forma | | | | |
|-----------------------------------|--|-----------------------|---------------------------------|---------------------------------|--------------------------------|
| | Group pro forma (LTM) | Group pro forma (LTM) | Change in Group pro forma (LTM) | Acquired brands pro forma (LTM) | Organic growth pro forma (LTM) |
| (in SEK '000) | Apr-22 | Oct-22 | Apr-22 vs. Oct-22 | Oct-22 | Apr-22 vs. Oct-22 |
| Revenue | 40,112 | 244,054 | 203,942 | 161,306 | 42,636 |
| Other income | 17 | 179 | 162 | 0 | 162 |
| Total income | 40,129 | 244,233 | 204,104 | 161,306 | 42,798 |
| Cost of goods sold | (7,612) | (52,814) | (45,202) | (37,820) | (7,382) |
| Gross profit | 32,517 | 191,419 | 158,902 | 123,486 | 35,416 |
| <i>Gross margin %</i> | 81% | 78% | 78% | 77% | 83% |
| Selling expenses | (21,175) | (131,014) | (109,839) | (80,319) | (29,519) |
| Other external operating expenses | (3,909) | (13,687) | (9,778) | 0 | (9,778) |
| Personnel | (1,420) | (9,668) | (8,248) | 0 | (8,248) |
| EBITDA | 6,013 | 37,050 | 31,037 | 43,167 | (12,129) |
| <i>EBITDA %</i> | 15% | 15% | 15% | 27% | (28%) |
| Adjustments | 590 | 1,538 | 948 | 0 | 947 |
| Adj. EBITDA | 6,603 | 38,588 | 31,985 | 43,167 | (11,182) |
| <i>Adj. EBITDA %</i> | 16% | 16% | 16% | 27% | (26%) |

TABLE BLOCKED ACCOUNT

| Blocked proceeds | |
|---------------------------------|--------------------------|
| (in SEK '000) | Date |
| Opening balance | 201,563* 15/7/2022 |
| Initial release proceeds | (19,806) 15/7/2022 |
| Organic growth release proceeds | |
| Acquisitions release proceeds | (45,638) 3/8/2022 |
| Acquisitions release proceeds | (9,544) 7/9/2022 |
| Acquisitions release proceeds | (28,310) 7/9/2022 |
| Acquisitions release proceeds | (18,262) 6/10/2022 |
| Acquisitions release proceeds | (6,727) 21/10/2022 |
| Closing balance | 73,275 31/10/2022 |

* Less bonds held by the company and transaction costs



Johan Hallenby
CEO/Founder
Go North



✉ johan.hallenby@gonorth.co
☎ (+46) 735 070707
📍 Go North Group AB, Norra Allégatan 5,
41301 Gothenburg, Sweden
🌐 gonorth.co