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Go North Group Holding AB cancels ongoing investor meetings in connection with a potential convertible bond issue

Go North Group Holding AB (“Go North”, the “Issuer” or the “Company”) has investigated the conditions for carrying out a new issue of 5-year senior secured fixed rate convertible bonds (the “Convertible Bonds”) of an expected amount of SEK 200–225 million, which was communicated in a press release from 29 September 2023. Despite positive feedback during investor meetings, Go North has decided to cancel the ongoing book building procedure and the issue will not be carried out.

In the wake of the ongoing strategic review of Go North’s product portfolio aimed at enhancing both full-year 2023 and 2024 profitability, continued examination has revealed that the implementation of these initiatives is progressing at a slower pace than initially anticipated. Consequently, projected figures for the full year 2023 are expected to be weaker than initially communicated, while guidance for 2024 remains unaffected.

In the spirit of transparency, Go North is not confident to carry out the contemplated transaction at this time. The Company wants to ensure that there is ample time to carry out the necessary equity raise before year-end, and discussions with existing bondholders will commence immediately.

“We extend our sincere thanks to the investors who have shown their support during our recent investor meetings and Pareto Securities for a good process. While it’s regrettable that we have decided to cancel the convertible bond issue, it’s the responsible decision and feels right.” Johan Hallenby, CEO/ Founder Go North Group AB

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About Go North:

Go North Group AB has under two years built a portfolio of 34 Amazon FBA brands, covering a broad range of categories including children, pets, sports, and kitchen supplies. As part of this growth Go North now consists of an experienced Amazon FBA team of around 90 FTEs spread across Europe, the US, and Asia. With a strong focus on technology and data, Go North remains committed to its processes and making informed, data-driven decisions to drive sustainable and scalable profit growth across its business, with the vision of becoming the world’s leading Amazon FBA operator.



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