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Go North Group AB (Publ) announces its first reported profitable quarter, contributing a positive EBITA of KSEK 871 in Q4, 2022

Go North Group AB (publ) AB, 559252-2188

Go North is positioned to become the global leader in the Amazon Marketplace category. Every fundraising round during 2022 has been oversubscribed (both equity and debt) and we see continuous strong interest from new potential investors. With aggregators struggling, less competition in the market, and decreasing acquisition multiples, we believe we can continue cherry picking the very best assets to be acquired at low prices. During 2022 Go North's internal organization matured, with in-house capabilities in place across the main growth levers and world class technology in place, we are confident to continue scale organic profit growth post acquisition of existing and new brands.

October – December 2022 (compared to October – December 2021)

- Net sales were KSEK 71,377, an increase of 9024% compared to quarter four, 2021 (KSEK 791); and contributing 60% of the total net sales of 2022
- Adjusted EBITDA was KSEK 9,795 (-870), corresponding to a margin of 14%
- EBITA closed at KSEK 871 (-1,020), corresponding to a margin of 1,2%
- Cash flow from operating activities accounted for KSEK 56,884 (-1,902)
- ROCE amounted to 0% (-160%)

January – December 2022 (compared to January – December 2021)

- Net sales were KSEK 118,280, an increase of 9679% compared to the corresponding previous year (KSEK 1,222)
- Adjusted EBITDA was KSEK -6,197 (-1,958), corresponding to a margin of -8,7%
- EBITA closed at KSEK -16,333 (-2,111), corresponding to a margin of -774%
- Cash flow from operating activities amounted to KSEK -52,537 (-3,338)
- ROCE amounted to 0% (-80%)

"Throughout 2022, Go North's organization has matured. Our in-house Amazon operations and growth capabilities are of highest prioritization and continuously strengthened. We're ready to become the industry leader." Johan Hallenby, CEO/ Founder Go North Group AB

Go North is also exploring other ways of financing its continued expansion, including the possibility of raising additional equity if market conditions permit. To advise on the process, Go North has mandated Carnegie Investment Bank AB (publ) as its financial advisor.



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Q4 Key Highlights

- Amazon marketplace, and business model largely resilient to macro headwinds
- Strong net sales performance for the full year 2022, with strong momentum into Q4
- Accelerated strategic process, team and infrastructure investments
- Continuous and oversubscribed interest from investors
- Increasing buying power, enabling the proactive management of cost of goods sold
- Improved processes and improved data, to enhance asset selection and acquisition

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About Go North:

Go North Group AB (publ), acquiring and scaling Amazon FBA brands, has in just over a year built a portfolio with more than 30 brands diversified across a variety of Amazon categories ranging from pets, sports, outdoors, and kitchen supplies. In parallel, Go North has built a team of more than 35 employees with key hires coming with Amazon Seller, Entrepreneurial, Aggregator, and marketplace experience, spread across Europe, the US, and Asia. Continued investments in technology and data are business critical and within the Go North DNA, to ensure the strengthening of our processes, and making data-driven and informed decisions to create future repeatable and scalable organic profit growth for the group.



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