

North Investment Group AB (publ) announces fixed income meetings

North Investment Group AB (publ) (the “Company”) has mandated Arctic Securities and DNB Markets to arrange a series of fixed income investor meetings commencing 13 April 2021. Subject to market conditions, a new 3-year SEK-denominated senior secured floating rate bond issue may follow. Net proceeds from the bond will be used to refinancing of the existing SEK 325m bond and general corporate purposes.

In connection with the upcoming fixed income meetings and the potential bond issue, the Company is hereby releasing the following trading update and financial ambitions:

Trading update - February 2021 (unaudited figures):

- LTM Revenue (excl. other operating revenue): SEK 751m
- LTM EBITDA: SEK 83m
- Strong order backlog of SEK 116m in February 2021 compared to SEK 92m in February 2020
 - Key figures in line with expectation
 - Still some delivery delays from suppliers due to the container situation in China as well as longer delivery times from European suppliers from pressure on production links, and affects the industry in whole
 - Slight increase in shipping and production costs, with the pass-through effect to end customers expected within coming months
 - Moreover, January-February during 2020 was a “pre-pandemic” period, hence the turnover is affected by general restrictions and lockdowns as well

Financial ambitions:

- Targeted sales CAGR 2021-2023: ~ 5 – 10%
 - Focus on organic growth through a more refined go-to-market business model
 - Sono Group to be re-branded to one unitary group with a strong sales focus towards B2B and resellers
- Targeted EBITDA margin 2023: ~ 15%
 - Cost initiatives initiated during 2019 and 2020 expected to improve margins going forward
 - More slim cost base by reduction of headcount and elimination of duplicate overhead functions between group companies
- Targeted net leverage 2023 (incl. IFRS 16 leases): < 4.0x
 - Strategy initiated by refinancing and decreasing outstanding bond amount

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