

SONO

GROUP

Q1 2026 Interim financial report

North Investment Group AB (publ.)



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FINANCIAL HIGHLIGHTS

- Group revenue of SEK 205.3m (SEK 188.3m).
- Gross profit margin 45.7% (45.1%).
- EBITDA of SEK 29.7m (SEK 21.0m).
- Net operating cash flow SEK 2.2m (SEK 16.3m).
- Positive development in activity related to the market in Sweden.
- Order intake was SEK 214.9m (SEK 177.9m), and order backlog of SEK 151.8m (SEK 122.7m).

Key consolidated figures

Key consolidated figures (SEKm, unless stated)		SONO GROUP		
		Q1 2026 Unaudited	Q1 2025 Unaudited	Jan-Dec 2025 Unaudited
Revenue	205,3	188,3	792,6	
Gross profit	93,3	84,2	343,1	
EBITDA	29,7	21,0	105,8	
Non-recurring items	-	-	(3,9)	
Adjusted EBITDA	29,7	21,0	101,9	
EBIT	11,7	3,0	10,1	
Non-recurring items	-	-	(28,9)	
Adjusted EBIT	11,7	3,0	(18,8)	
Net Profit	(5,6)	(9,0)	(26,2)	
Cash flow from operations	2,2	16,3	79,2	
No of outstanding shares	759 201	759 201	759 201	
Net earnings per share (SEK)	(7,44)	(11,88)	(34,45)	
Gross profit margin (%)	45,7	45,1	183,8	
EBITDA margin (%)	14,5	11,3	56,7	

CEO STATEMENT

The 1st quarter financial results were a big improvement compared to previous year and in line with our plans for 2026. This quarter is the strongest 1st quarter in three years. Normally the 1st quarter is seasonal somewhat weak. Our other external costs and personnel costs are at the same level as last year, with nine percent higher net sales. The increased net sales relate to our Swedish business, and the biggest improvement comes from the wardrobe category.

The order intake has improved significantly compared to both last year and the year before last year. The increase is strongest in Sweden, but also Norway has improved compared to last year. In terms of category, we see improvement especially in wardrobe and school. There is clearly increased activity compared to last year and especially in Sweden. Sweden was also the market that has had the most demanding market conditions the last couple of years.

In Sweden the school category is historically an important category for us. The last years has not been good in this category with very limited resources for the municipalities in Sweden to invest in school furniture. The competition is still very fierce in this market, but we see that we win more tenders and also an increased level of day-to-day sales towards the schools. We are hopeful that this trend will continue during the year as the macroeconomic environment in Sweden is still at an improved level and with an expected continued low interest rate. The school category is a very important factor for us to be able to meet our financial goals for 2026.

Our internal project to change ERP system from today's Spektra continues at good speed and almost according to plan. We have, however, decided to postpone the implementation of the new system to after the summer months. The reason was that we needed to make sure that the entire organization got necessary training in the new system. The system was not finalized enough to start the training now in May. Now we do not expect any material changes to the level of the investments due to this delay. We will also as soon as the system is established increase the pace of use of AI in our organization. We have already started to use it for customer service in Sweden as a pilot.



Tore Knut Skedsmo, CEO, Tranås, 20th of May 2026

FINANCIAL REVIEW

Q1 2026

Income statement

The Group reported total operating revenue of SEK 205.3m (SEK 188.3m) and EBITDA of SEK 29.7m (SEK 21.0m) at the end of March 2026.

Order intake was SEK 214.9m (SEK 177.8m), corresponding to an increase of 20.9% compared to end of March 2025. EBIT for the Group was SEK 11.7m (SEK 3.0m) and net profit SEK -5.6m (SEK -9.0m). The increased financial costs relate to an unrealized exchange loss of SEK 7.0m. There is however also a positive exchange rate effect in OCI of SEK 10.1m in this quarter related to the same SEK/NOK development.

The Gross margin for the Group at the end of March 2026 was 45.7% (45.1%). Gross margin tends to fluctuate somewhat from quarter to quarter, depending on the development within each product category.

Segments

The Group is divided into two segments, Sono Norway (Norway) and Sono Sweden (Sweden).

Norway delivered SEK 91.5m in revenue (SEK 87.6m) and SEK 11.1m in EBITDA (SEK 8.4m) year to date March. Sweden reported revenue of SEK 112.7m (SEK 99.0m) and EBITDA of SEK 18.9m (SEK 13.0m).

Cash flow

The Group's net cash flow from operations was positive with SEK 2.2m (SEK 16.3m). The Cash and cash equivalents as of 31st of March 2026 amount to SEK 0.0m (SEK 3.5m). The group has a credit line of SEK 30.0m (SEK 30.0m) as of 31st of March 2026 whereas SEK 22.0m (SEK 26.5) is undrawn. E.g., total available funds of SEK 22.0m. The liquidity situation of the Group as of 31st of March is at a somewhat lower level than normal compared to seasonality.

Balance sheet

As of 31st of March 2026, the Group had assets of SEK 717.8m (SEK 785.1), mainly related to goodwill, right of use assets, inventory, and accounts receivables.

Net interest-bearing debt (excl. Lease liabilities) was SEK 215.1m (SEK 288.2m).

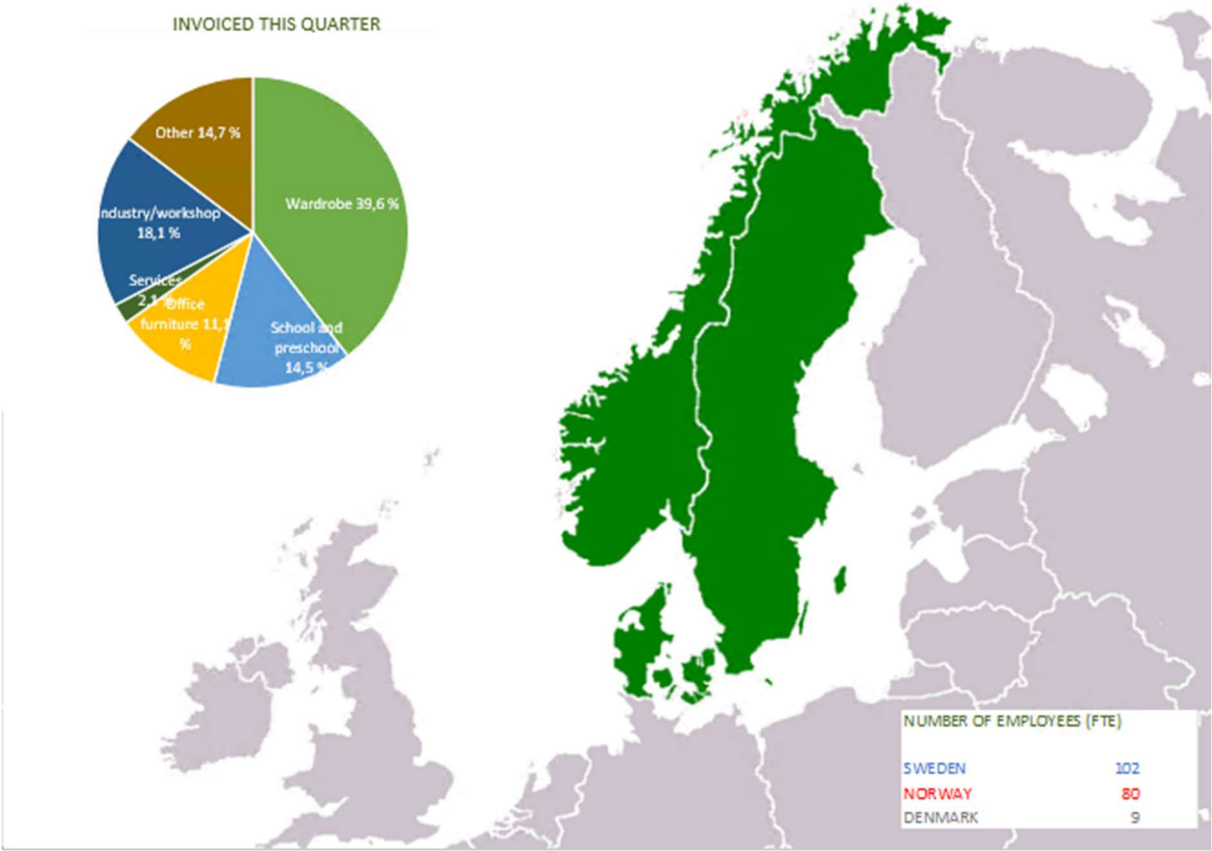
In Q1 there was a share capital reduction without repayment to shareholders. This reduction of share capital has no impact on total equity, but results in a more adequate share capital for the company.

The equity as of 31st of March 2026 is SEK 20.6m for the Group.

Risk and uncertainties

The Group’s main risks and uncertainties are related to its high exposure to certain markets. In addition, the Group has financial risks related primarily to currency risk, interest rate risk related to financing and credit risk related to sales. Refinancing risk is defined as the risk that it will be difficult to refinance the company, that financing cannot be obtained, or that it can only be obtained at increased cost. The group currently secures access to external financing through bonds.

For more information related to risks, see annual statement 2025.



OUTLOOK

The activity level especially in Sweden has been improving and we see more positive for this business going forward. We have managed to keep a good pace in sales even when more than 10% of our employees are heavily involved in the planned ERP change. We are optimistic that the new system will make us more effective during 2027 and be able to scale up the turnover without more employees.

The market is still not totally back to normal and there is uncertainty related to how the geo-political disturbance in Asia will have effect on our freight cost and eventually the cost of our products. In Norway the prognosed increased interest rate is likely to have a negative effect on the investment level for interior going forward. In Sweden the situation is better with more of the economy having positive signs. For the Danish business there is still plenty of opportunities for our business that is still relatively small.



GROUP FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT

All amounts in SEK thousand	jan-mar 2026	jan-mar 2025	jan-dec 2025
Revenue	204 175	186 633	786 476
Other operating revenue	1 125	1 635	6 166
Total operating revenue	205 300	188 268	792 642
Cost of goods sold	(110 898)	(102 434)	(443 416)
Other external cost	(19 351)	(19 326)	(71 080)
Salaries and personnel expense	(45 348)	(45 472)	(172 341)
EBITDA	29 703	21 036	105 805
Depreciation and amortization expense	(18 026)	(18 025)	(70 748)
Write down of goodwill	-	-	(25 000)
Operating profit	11 677	3 011	10 057
Interest income and similar	318	1 920	20 481
Interest expense and similar	(19 108)	(16 330)	(54 613)
Net financial income (expenses)	(18 790)	(14 410)	(34 132)
Profit before income tax	(7 113)	(11 399)	(24 075)
Income taxes	1 465	2 381	(2 083)
Net profit for the period	(5 648)	(9 018)	(26 158)

Consolidated statement of comprehensive income

Items that may be reclassified subsequently to income statement

Translation differences on net investment in foreign operations	10 089	(3 255)	(9 625)
Items that will not be reclassified to income statement			
Remeasurement of defined benefit pension plans	-	-	480
Income taxes related to above	-	-	(99)
Other comprehensive income (loss), net of taxes	10 089	(3 255)	(9 244)
Total comprehensive income	4 441	(12 273)	(35 402)

CONSOLIDATED BALANCE SHEET

ASSETS	2026	2025	2025
All amounts in SEK thousand	03.31	03.31	12.31
Software, licences, etc.	4 931	2 104	2 700
Goodwill	206 076	228 859	198 996
Total intangible assets	211 007	230 963	201 696
Right of use assets	289 663	337 732	291 694
Land, buildings and other property	1 205	1 471	1 200
Machinery and plant	379	452	407
Office machinery, equipment and similar	2 795	4 488	3 100
Total property, plant and equipment	294 042	344 143	296 401
Other long term receivables	125	123	119
Total non-current financial assets	125	123	119
Deferred tax receivables	24 288	23 642	22 519
TOTAL NON-CURRENT ASSETS	529 462	598 871	520 735
Inventories			
Raw materials	10 548	10 455	9 640
Work in progress	918	3 586	748
Finished products	64 059	63 649	60 740
Total inventories	75 525	77 690	71 128
Accounts receivables	98 921	90 938	107 066
Other short term receivables	3 497	2 826	2 980
Tax recoverables	2 398	3 523	2 357
Prepaid expenses and accrued income	8 019	7 690	6 601
Cash and cash equivalents	15	3 523	14 360
Total receivables	112 850	108 500	133 364
TOTAL CURRENT ASSETS	188 375	186 190	204 492
TOTAL ASSETS	717 837	785 061	725 227

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES	2026	2025	2025
All amounts in SEK thousand	03.31	03.31	12.31
Share capital	15 184	105 619	105 619
Other contributed capital	15 851	-	15 851
Other equity	(27 066)	(30 785)	(37 155)
Retained earnings	16 663	(123 489)	(68 124)
Equity attributable to majority shareholders	20 632	(48 655)	16 191
Liabilities to financial institutions	19	3 712	68
Bonds	215 125	-	207 391
Pension liabilities	21 319	22 462	21 019
Other provisions	-	-	-
Non-current Lease liabilities	242 758	291 318	246 487
Total non-current liabilities	479 221	317 492	474 965
Bonds current	-	291 477	-
Current lease liabilities	72 022	69 901	69 398
Liabilities to financial institutions	8 031	-	-
Prepayments from customers	319	2 814	931
Accounts payable	68 775	77 971	91 291
Tax payable	797	-	953
Other short-term liabilities	17 810	21 929	20 244
Accrued expenses and deferred income	50 230	52 132	51 254
Total current liabilities	217 984	516 224	234 071
TOTAL EQUITY AND LIABILITIES	717 837	785 061	725 227

STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent company				Total equity
	Share capital	Other contributed capital	Other Equity	Retained earnings	
All amounts in SEK thousand					
Equity as at 01.01.2025	105 619	-	(27 530)	(114 471)	(36 382)
Comprehensive income					
Profit for the period				(26 158)	(26 158)
Other comprehensive income					
<i>Items that will not be reclassified in profit or loss</i>					
Actuarial loss on pension obligations				480	480
Income tax related to above				(99)	(99)
					-
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency		-	(9 625)	-	(9 625)
Total comprehensive income	-	-	(9 625)	(25 777)	(35 402)
Shareholders transactions					
Reduction of share capital	(101 823)	-	-	101 823	-
New issue	72 124	15 851	-	-	87 975
Bonus issue	29 699	-	-	(29 699)	-
Total shareholders transactions	-	15 851	-	72 124	87 975
Equity as at 31.12.2025	105 619	15 851	(37 155)	(68 124)	16 191
Equity as at 01.01.2026	105 619	15 851	(37 155)	(68 124)	16 191
Profit for the period				(5 648)	(5 648)
Other comprehensive income					
<i>Items that will not be reclassified in profit or loss</i>					
Actuarial loss on pension obligations	-	-	-	-	-
Income tax related to above	-	-	-	-	-
					-
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency	-		10 089	-	10 089
Total comprehensive income	-		10 089	(5 648)	4 441
Shareholders transactions					
Reduction of share capital	(90 435)	-	-	90 435	-
New issue	-	-	-	-	-
Bonus issue	-	-	-	-	-
Total shareholders transactions	(90 435)	-	-	90 435	-
Equity as at 31.03.2026	15 184	15 851	(27 066)	16 663	20 632

CONSOLIDATED STATEMENT OF CASH FLOWS

	jan-mar 2026	jan-mar 2025	jan-dec 2025
<i>All amounts in SEK thousand</i>			
Cash flows from operations			
Profit/(loss) before income taxes	(7 113)	(11 399)	(24 075)
Taxes paid in the period	(263)	239	(982)
Adjustments for items without cash effects	7 734	1 166	5 055
Net (gains) losses from disposals of assets	-	-	(7)
Depreciation	18 026	18 025	70 748
Write down	-	-	25 000
Other adjustments	300	300	(1 143)
Currency (gains) losses not related to operating activities	(4 984)	1 457	4 645
Net cash flow from operations before changes in	13 700	9 788	79 241
Change in inventory	(2 165)	(2 792)	2 520
Change in trade debtors	10 932	11 573	(8 358)
Change in trade creditors	(25 107)	(1 398)	13 199
Change in other provisions and receivables	4 860	(860)	(7 428)
Net cash flow from operations	2 220	16 311	79 174
Cash flows from investments			
Purchase of intangible assets	(2 278)	(516)	(1 970)
Purchase of fixed assets	(168)	-	(206)
Net cash flows from investments	(2 446)	(516)	(2 176)
Cash flow from financing			
Proceeds from long term loans	-	(55)	-
Repayment of leasing liabilities	(17 004)	(16 241)	(65 099)
Net cash flow from financing	(17 004)	(16 296)	(65 099)
Net change in cash and cash equivalents	(17 230)	(501)	11 899
Cash and cash equivalents at the beginning of the period	14 360	4 434	4 434
Exchange rate differences in cash and cash equivalents	2 885	(410)	(1 973)
Cash and cash equivalents at the end of the period	15	3 523	14 360

Parent Company financial statements - North Investment Group AB (publ.)

Income statement

All amounts in SEK thousand

	jan-mar 2026	jan-mar 2025
Revenue	-	-
Other operating revenue	-	-
Total operating revenue	-	-
Other external cost	(271)	(349)
Total operating expense	(271)	(349)
Operating profit	(271)	(349)
Interest income and similar	6 230	6 031
Results from participations in group companies	-	-
Interest expense and similar	(9 885)	(11 874)
Net financial income (expenses)	(3 655)	(5 843)
	-	-
Profit before income tax	(3 926)	(6 192)
Income taxes	-	-
Net profit for the period	(3 926)	(6 192)

In the parent company no amounts has been booked towards other comprehensive income, so Total comprehensive income is equal to net profit for the period.

Balance sheet statement

All amounts in SEK thousand

ASSETS	2026	2025
	31.03	31.03
Other investments	281 456	306 456
Receivables to group companies	94 310	94 310
Deferred tax receivables	321	321
Total non-current financial assets	376 087	401 087
TOTAL NON-CURRENT ASSETS	376 087	401 087
Other short term receivables	0	31
Shortterm receivables to group companies	163 202	159 321
Prepaid expenses and accrued income	133	30
Cash and cash equivalents	0	0
Total receivables	163 335	159 382
TOTAL CURRENT ASSETS	163 335	159 382
TOTAL ASSETS	539 422	560 469
EQUITY AND LIABILITIES	2026	2025
	31.03	31.03
Share capital	15 184	105 619
Other equity	117 749	-30 103
This years result	-3 926	-6 192
Equity attributable to majority shareholders	129 007	69 324
Non-current Bonds	215 125	0
Total non-current liabilities	215 125	0
Liabilities to financial institutions	8 031	3 490
Current Bonds	0	291 477
Accounts payable	8	4
Other short-term liabilities	426	177
Liabilities to associated companies	186 760	191 016
Accrued expenses and deferred income	65	4 981
Total current liabilities	195 290	491 145
TOTAL EQUITY AND LIABILITIES	539 422	560 469

ACCOUNTING POLICIES

The interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and the Swedish Annual Accounts Act. The consolidated financial statements were prepared in accordance with the cost method. All amounts are in thousands of Swedish kroner, unless otherwise stated.

The Parent Company applies Recommendation RFR 2 *Accounting for Legal Entities*, issued by the Swedish Financial Reporting Board, and the Annual Accounts Act. The application of RFR 2 means that the Parent Company, in the interim report for a legal entity, applies all IFRS and statements approved by the EU as far as possible within the framework of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act, with consideration taken to the relationship between accounting and taxation.

The accounting policies applied correspond to the accounting policies and measurement principles presented in the 2025 Annual Report. The 2025 Annual Report is available at www.sono-group.com.

Audit review report

This interim report has not been examined by the company's auditor.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated, and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

RISKS AND RISK MANAGEMENT

Exposure to risk is a natural part of business activity and this is reflected in Sono Group's approach to risk management. Responsibility for the management of the group's financial transactions and risks is centralized to the parent company. The main risk exposure is related to financial risks. See note 3 in the Annual Report and in chapter financial review in this report.

SEASONAL VARIATIONS

The Group has seasonal variations related to one of its main categories, school furniture. A high share of these deliveries is related to the 3rd quarter.

RELATED PARTY TRANSACTIONS

The Group had no significant transactions with related parties so far in 2026. All transactions with related parties are priced on arm's length basis.

EVENTS AFTER THE REPORTING DATE

No events have occurred after the balance sheet date that has any significant effect on the submitted accounts.

SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

North Investment Group AB (publ.) has defined its two segments as:

- Business area Sono Sweden
- Business area Sono Norway

<i>All amounts in SEK million</i>	jan-mar 2026		Jan-mar-2025		Jan-Dec 2025	
	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden
Revenue per segment	105,1	120,3	97,1	106,2	373,0	474,6
Net sales to other segments	(13,5)	(7,7)	(9,5)	(7,1)	(35,9)	(25,1)
Revenue from external customers	91,5	112,7	87,6	99,0	337,0	449,4
	jan-mar 2026		Jan-mar-2025		Jan-Dec 2025	
Sono Norway	11,1		8,4		38,7	
Sono Sweden	18,9		13,0		68,4	
EBITDA	30,0		21,4		107,1	
for the Group's operating segments is reconciled with the Group's profit before tax in accordance with the following:						
NIG AB, other and elimination	(0,3)		(0,3)		(1,3)	
EBITDA for the Group	29,7		21,0		105,8	
Amortisation and depreciation	(18,0)		(18,0)		(95,7)	
Write down of goodwill	-		-		(25,0)	
Financial items net	(18,8)		(14,4)		(34,1)	
Profit before tax	(7,1)		(11,4)		(24,1)	

FINANCIAL CALENDAR

2026 Q2 report: 28. August 2026

2026 Q3 report: 18. November 2026

ADDITIONAL INFORMATION

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