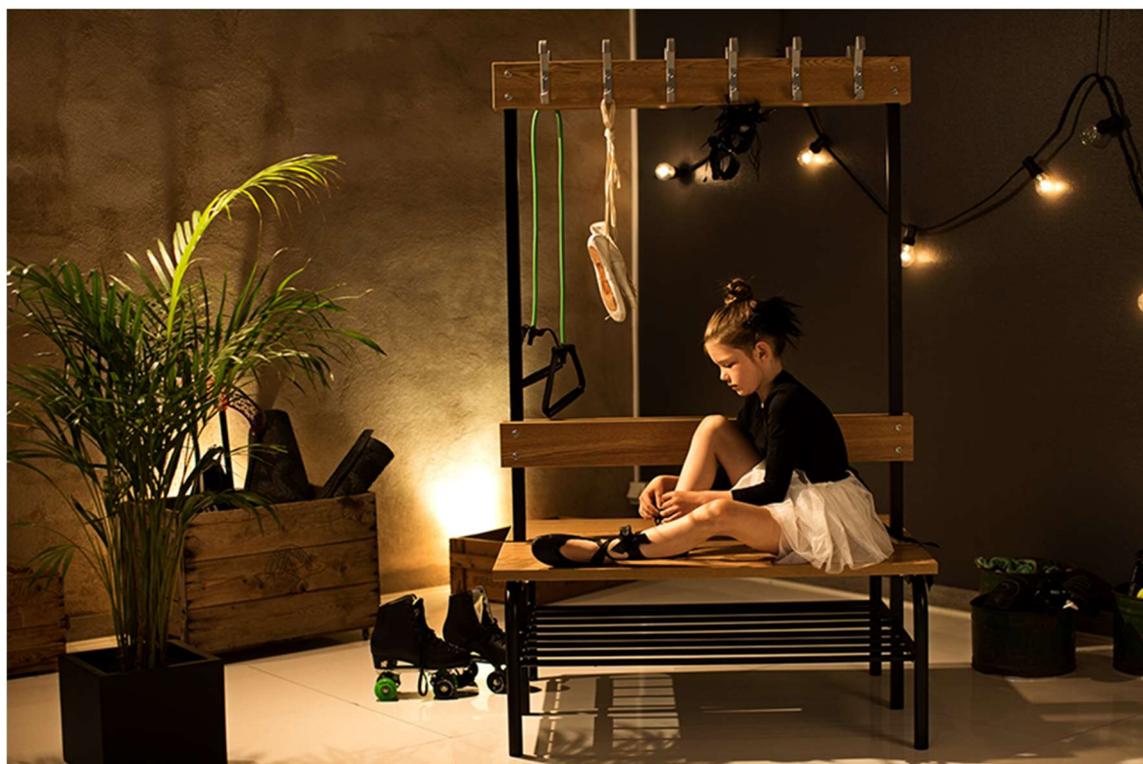


# SONO

GROUP

## Q3 2022 Interim financial report

North Investment Group AB (publ.)



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## FINANCIAL HIGHLIGHTS

- Group revenue of SEK 245.6m (SEK 203.1m).
- Gross profit margin 40.1% (38.6%).
- EBITDA of SEK 39.8m (SEK 29.8m).
- Net operating cash flow SEK 9.7m (SEK 24.7m).
- Increased energy-prices and inflation managed by improving raw material prices.
- Solid growth within 3<sup>rd</sup> Party Logistics.
- Order intake was SEK 172.2m (SEK 148.2m), and order backlog of SEK 139.6m (SEK 138.4m).

## Key consolidated figures

Key consolidated figures (SEKm, unless stated)					
		Q3 2022 Unaudited	Q3 2021 Unaudited	Jan-Sept 2022 Unaudited	Jan-Sept 2021 Unaudited
<b>Revenue</b>	245,6	203,1	721,2	605,3	
<b>Gross profit</b>	97,4	76,3	281,0	229,1	
<b>EBITDA</b>	39,8	29,8	83,8	63,4	
<b>EBIT</b>	22,8	18,2	36,4	29,1	
<b>Non-recurring items</b>	-	-	7,6	-	
<b>Adjusted EBITDA</b>	39,8	29,8	91,5	63,4	
<b>Net Profit</b>	7,9	4,7	4,5	(7,1)	
<b>Cash flow from operations</b>	9,7	24,7	12,2	24,0	
<b>No of outstanding shares</b>	759 201	759 201	759 201	759 201,0	
<b>Net earnings per share (SEK)</b>	10,44	6,18	5,93	(9,32)	
<b>Gross profit margin (%)</b>	40,1	38,6	39,7	38,7	
<b>EBITDA margin (%)</b>	16,4	15,1	11,8	10,7	

## CEO STATEMENT

The positive development in sales continues for 3<sup>rd</sup> quarter. Total operating revenue is 21% higher compared to Q3 2021. Our order intake in 3<sup>rd</sup> quarter is more than 16% higher than previous year. For the first nine months of 2022 we have an organic growth of more than 17% compared to same period 2021. Part of this relates to price increases, but we also have growth in terms of volumes in several parts of our business. So far, we are not experiencing any material setbacks in the markets we operate. We have during 3<sup>rd</sup> quarter involved most of the sales departments cross borders to participate in a project for finding growth opportunities the next 2 years. We see that we can increase revenue both through new or modified products and not least learn from each other's success.

In 3<sup>rd</sup> quarter we have higher share of our revenue in the category School furniture compared to other quarters. 26% of our revenue comes from this category and mostly in Sweden. The revenue was higher than both 2020 and 2021, but we still have higher ambitions in this category where we have two of our strongest brands, Tranås Skolmöbler and Form o Miljö.

Some of the raw material prices have decreased from June and further in 3<sup>rd</sup> quarter. Prices on steel have been reduced, while wood still are at a high price level. There also has been considerable reductions in container freights. However, have energy prices, wages and inflation in general continued to increase and is to a large degree compensating for the above-mentioned reductions. We are putting on a lot of internal resources in purchasing to get quotations from different suppliers and move productions to areas and producers with favorable prices and quality. This is our strength as a full-scale trading house that owns our brands but have productions outsourced.

The cost program Robust 22 was finalized in Q2 this year with an effect of approximately SEK 30 mill. Our strict cost management continuous and we are paying close attention to the market in order to quickly adapt to changing conditions.

Our success within Third party Logistics (3PL) continues. This is a growing market in both Norway and Sweden, and we see that our competence, systems, and routines make us very interesting for potential customers. This business area started in 2020 from zero, and for 2022 we expect a turnover above SEK 40 mill. Depending on volumes we have close to 30 FTE involved in this business today. Our focus in this business area forward is to continue to build customer base and locate attractive facilities in the right geography.



Tore Knut Skedsmo, CEO, Tranås, 11<sup>th</sup> of November 2022

## FINANCIAL REVIEW

### Q3 2022

#### Income statement

The Group reported total operating revenue of SEK 245.6m (SEK 203.1m) and EBITDA of SEK 39.8m (SEK 29.8m) in Q3 2022.

Order intake was SEK 172.2m (SEK 148.2m), corresponding to an increase of 16.2 % compared to Q3 2021. EBIT for the Group was SEK 22.8m (SEK 18.2m) and net profit SEK 7.9m (SEK 4.7m).

Gross margin for the Group in Q3 2022 was 40.1% (38.6%). Gross margin tends to fluctuate somewhat from quarters to quarters 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 103.8m in revenue (SEK 84.3m) and SEK 13.3m in EBITDA (SEK 16.3m) during the quarter. Sweden reported revenue of SEK 139.0m (SEK 113.2m) and EBITDA of SEK 26.8m (SEK 13.8m).

### January – Sept 2022

#### Income statement

The Group reported total operating revenue of SEK 721.2m (SEK 605.3m) and EBITDA of SEK 83.8m (SEK 63.4m) at the end of September 2022. Nonrecurring items (Related to the cost reduction program "Robust 22") of SEK 7.6m (SEK 0.0m), with adjusted EBITDA of SEK 91.5m.

Order intake was SEK 697.5m (SEK 611.9m), corresponding to an increase of 14.0 % compared to end of September 2021. EBIT for the Group was SEK 36.4m (SEK 29.1m) and net profit SEK 4.5m (SEK -7.1m).

Gross margin for the Group at the end of Q3 2022 was 39.7% (38.7%). Gross margin tends to fluctuate somewhat from quarters to quarters 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 345.9m in revenue (SEK 283.2m) and SEK 32.8m in EBITDA (SEK 39.4m) year to date September. Sweden reported revenue of SEK 362.3m (SEK 308.1m) and EBITDA of SEK 51.8m (SEK 24.5m).

### Cash flow

The Group's net cash flow from operations was positive with SEK 12.2m (SEK 24.0m). The Cash and cash equivalents as of 30<sup>th</sup> of September 2022 amounts to SEK 5.7m (SEK 33.8m). The group has undrawn credit line of SEK 30.0m (SEK 30.0m) as of 30<sup>th</sup> September 2022, e.g., total available funds of SEK 35.7m. The liquidity situation of the Group is adequate to meet our ambitions going forward.

### Balance sheet

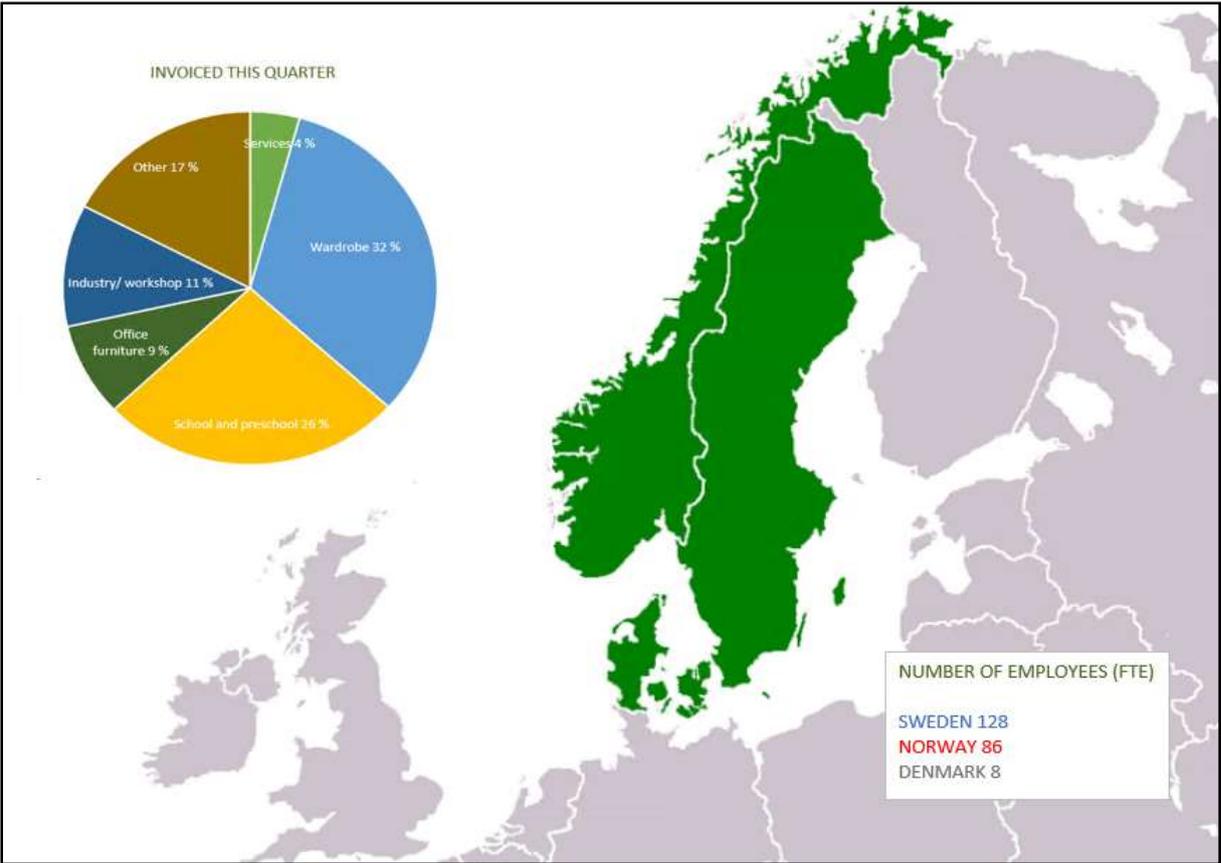
As of 30<sup>th</sup> of September 2022, the Group had assets of SEK 831.1m, mainly related to goodwill, right of use assets, inventory, and accounts receivables. The increase in right of use assets and lease liabilities is related to our new warehouse we rent in Tranås.

Net interest-bearing debt (excl. Lease liabilities) was SEK 274.8m (SEK 244.4m).

### 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 risk 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. In May 2021 we refinanced with a new bond loan with 3-year maturity together with a credit line of SEK 30m.

For more information related to risks, see annual statement 2021.

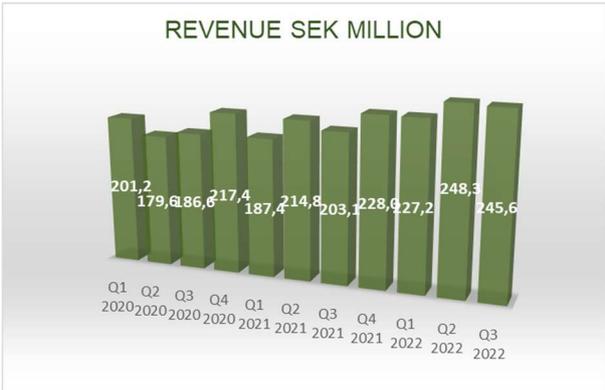


# OUTLOOK

The macroeconomic environment in terms of high inflation and increased interest rates is monitored closely. These factors affect the entire market, and we see ourselves in a good position to gain market shares and adjust prices on our products. Our split of sales between private and public markets and our wide product portfolio is an advantage if the business cycles turn downwards. There are signals in the market that B2C have started to be affected by the economy. Sono Groups sales to B2C is insignificant.

The risk exposure has been reduced due to our cost reductions/Robust 22, making it possible to meet a more demanding market going forward when it arrives. We are now organized in a manner that makes it possible to reduce the cost in the market we see challenging, either through reductions in sales or in operations. This makes it quicker to adapt our costs to changing market conditions.

In a more demanding economy new opportunities always rises. Several of our customers experience growth and high profitability. With our culture for being close to customers and markets we can discover opportunities quick and act quickly.



## GROUP FINANCIAL STATEMENT

### CONSOLIDATED INCOME STATEMENT

All amounts in SEK thousand	Juli-Sept 2022	Juli-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Jan-Dec 2021
Revenue	242 786	197 567	708 220	591 347	814 152
Other operating revenue	2 822	5 501	12 933	13 913	19 149
<b>Total operating revenue</b>	<b>245 608</b>	<b>203 068</b>	<b>721 153</b>	<b>605 260</b>	<b>833 301</b>
Cost of goods sold	(145 380)	(121 256)	(427 234)	(362 214)	(498 326)
Other external cost	(18 077)	(15 160)	(55 820)	(49 973)	(71 565)
Salaries and personnel expense	(40 020)	(36 742)	(149 787)	(127 937)	(180 103)
Other operating expense	(2 298)	(67)	(4 469)	(1 764)	(2 297)
<b>EBITDA</b>	<b>39 833</b>	<b>29 843</b>	<b>83 843</b>	<b>63 372</b>	<b>81 010</b>
Depreciation and amortization expense	(16 990)	(11 599)	(47 459)	(34 240)	(45 491)
<b>Operating profit</b>	<b>22 843</b>	<b>18 244</b>	<b>36 384</b>	<b>29 132</b>	<b>35 519</b>
Interest income and similar	1 856	386	4 778	6 712	8 441
Interest expense and similar	(14 730)	(12 957)	(35 494)	(45 077)	(56 545)
Net financial income (expenses)	(12 874)	(12 571)	(30 716)	(38 365)	(48 104)
<b>Profit before income tax</b>	<b>9 969</b>	<b>5 673</b>	<b>5 668</b>	<b>(9 233)</b>	<b>(12 585)</b>
Income taxes	(2 045)	(981)	(1 167)	2 157	(6 285)
<b>Net profit for the period</b>	<b>7 924</b>	<b>4 692</b>	<b>4 501</b>	<b>(7 076)</b>	<b>(18 870)</b>
<b>Consolidated statement of comprehensive income</b>					
<b>Items that may be reclassified subsequently to income statement</b>					
Translation differences on net investment in foreign operations	11 986	470	3 237	7 996	14 380
<b>Items that will not be reclassified to income statement</b>					
Remeasurement of defined benefit pension plans	-	-	-	-	(586)
Income taxes	-	-	-	-	-
Other comprehensive income (loss), net of taxes	11 986	470	3 237	7 996	13 794
<b>Total comprehensive income</b>	<b>19 910</b>	<b>5 162</b>	<b>7 738</b>	<b>920</b>	<b>(5 076)</b>

Total comprehensive income attributable to:

Equity holders of North Investment Group AB (publ)

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
All amounts in SEK thousand	<b>09.30</b>	<b>09.30</b>	<b>12.31</b>
Software, licences, etc.	8 909	10 608	11 713
Goodwill	243 858	236 678	240 606
<b>Total intangible assets</b>	<b>252 767</b>	<b>247 286</b>	<b>252 319</b>
Right of use assets	299 191	154 427	152 794
Land, buildings and other property	1 197	1 094	1 207
Machinery and plant	47	260	163
Office machinery, equipment and similar	5 361	1 599	1 428
<b>Total property, plant and equipment</b>	<b>305 796</b>	<b>157 380</b>	<b>155 592</b>
Other long term receivables	131	125	127
<b>Total non-current financial assets</b>	<b>131</b>	<b>125</b>	<b>127</b>
Deferred tax receivables	29 853	37 536	30 827
<b>TOTAL NON-CURRENT ASSETS</b>	<b>588 547</b>	<b>442 327</b>	<b>438 865</b>
<b>Inventories</b>			
Raw materials	14 260	14 185	12 531
Work in progress	1 065	1 008	787
Finished products	87 815	67 863	73 005
Advance payments to suppliers	288	793	1 720
<b>Total inventories</b>	<b>103 428</b>	<b>83 849</b>	<b>88 043</b>
Accounts receivables	117 551	102 196	105 009
Other short term receivables	7 381	2 780	5 636
Tax recoverables	0	4 805	0
Prepaid expenses and accrued income	8 532	3 777	6 271
Cash and cash equivalents	5 672	33 764	45 530
<b>Total receivables</b>	<b>139 136</b>	<b>147 322</b>	<b>162 446</b>
<b>TOTAL CURRENT ASSETS</b>	<b>242 564</b>	<b>231 171</b>	<b>250 489</b>
<b>TOTAL ASSETS</b>	<b>831 111</b>	<b>673 498</b>	<b>689 354</b>

## CONSOLIDATED BALANCE SHEET

<b>EQUITY AND LIABILITIES</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
All amounts in SEK thousand	<b>09.30</b>	<b>09.30</b>	<b>12.31</b>
Share capital	105 619	105 619	105 619
Other equity	(11 871)	(11 871)	(11 871)
Retained earnings	(58 528)	(60 391)	(66 266)
<b>Equity attributable to majority shareholders</b>	<b>35 220</b>	<b>33 357</b>	<b>27 482</b>
Bonds	280 514	278 205	278 592
Pension liabilities	31 061	31 352	30 250
Other provisions	1 462	2 822	4 254
Non-current Lease liabilities	273 459	129 963	122 787
<b>Total non-current liabilities</b>	<b>586 496</b>	<b>442 342</b>	<b>435 883</b>
Liabilities to financial institutions	-	-	-
Bonds current	-	-	-
Current lease liabilities	44 135	46 532	50 035
Prepayments from customers	1 336	260	5 669
Accounts payable	79 190	67 644	78 374
Tax payable	1 605	-	1 583
Other short-term liabilities	26 792	26 552	29 011
Accrued expenses and deferred income	56 337	56 811	61 317
<b>Total current liabilities</b>	<b>209 395</b>	<b>197 799</b>	<b>225 989</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>831 111</b>	<b>673 498</b>	<b>689 354</b>

## STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent company				Total equity
	Share capital	Other Equity	Retained earnings	Total other equity	
All amounts in SEK thousand					
<b>Equity as at 01.01.2021</b>	<b>105 619</b>	<b>(11 871)</b>	<b>(61 311)</b>	<b>(73 182)</b>	<b>32 437</b>
<b>Comprehensive income</b>					
Profit for the period			(7 076)	(7 076)	(7 076)
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency			7 996	7 996	7 996
<b>Total comprehensive income</b>	-	-	920	920	920
<b>Equity as at 30.09.2021</b>	<b>105 619</b>	<b>(11 871)</b>	<b>(60 391)</b>	<b>(72 262)</b>	<b>33 357</b>
Profit for Q4			(11 794)	(11 794)	(11 794)
<b>Other Comprehensive income</b>					
<i>Items that will not be reclassified in profit or loss</i>					
Issue of share capital					
Actuarial loss on pension obligations			(586)	(586)	(586)
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency			6 384	6 384	6 384
Deferred tax			121	121	121
<b>Total comprehensive income</b>	-	-	(5 875)	(5 875)	(5 875)
<b>Total shareholders transactions</b>	-	-	-	-	-
<b>Equity as at 31.12.2021</b>	<b>105 619</b>	<b>(11 871)</b>	<b>(66 266)</b>	<b>(78 137)</b>	<b>27 482</b>
<b>Equity as at 01.01.2022</b>	<b>105 619</b>	<b>(11 871)</b>	<b>(66 266)</b>	<b>(78 137)</b>	<b>27 482</b>
Profit for the period			4 501	4 501	4 501
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency			- 3 237	3 237	3 237
<b>Total comprehensive income</b>	-	-	7 738	7 738	7 738
<b>Total shareholders transactions</b>	-	-	-	-	-
<b>Equity as at 30.09.2022</b>	<b>105 619</b>	<b>(11 871)</b>	<b>(58 528)</b>	<b>(70 399)</b>	<b>35 220</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Juli-Sept 2022	Juli-Sept 2021	Jan-sept 2022	Jan-Sept 2021	Jan-Dec 2021
All amounts in SEK thousand					
<b>Cash flows from operations</b>					
Profit/(loss) before income taxes	9 969	5 673	5 668	(9 233)	(12 585)
Taxes paid in the period	(1 583)	-	(1 583)	-	(223)
Adjustments for items without cash effects	-	-	-	(41)	-
Net (gains) losses from disposals of assets	(13)	(58)	(13)	(488)	(1 130)
Depreciation	16 990	11 599	47 459	34 240	45 491
Other adjustments	304	274	811	822	(280)
Currency (gains) losses not related to operating activities	(45)	(2 369)	2 475	(3 504)	1 284
<b>Net cash flow from operations before changes in working capital</b>	<b>25 622</b>	<b>15 119</b>	<b>54 817</b>	<b>21 796</b>	<b>32 557</b>
Change in inventory	5 404	(7 194)	(16 375)	(10 438)	(15 466)
Change in trade debtors	29 049	12 961	(21 021)	1 433	2 638
Change in trade creditors	(34 194)	7 947	1 950	(1 688)	9 835
Change in other provisions and receivables	(16 193)	(4 101)	(7 186)	12 847	19 430
<b>Net cash flow from operations</b>	<b>9 689</b>	<b>24 732</b>	<b>12 185</b>	<b>23 950</b>	<b>48 993</b>
<b>Cash flows from investments</b>					
Purchase of intangible assets	(35)	(1 911)	(1 224)	(3 463)	(5 295)
Purchase of fixed assets	(330)	-	(5 073)	(397)	(690)
Sale of fixed assets	-	78	-	2 912	3 546
Purchase of subsidiaries	-	-	-	-	-
Change in other short- and longterm investments	-	-	-	-	-
<b>Net cash flows from investments</b>	<b>(365)</b>	<b>(1 833)</b>	<b>(6 297)</b>	<b>-948</b>	<b>-2 439</b>
<b>Cash flow from financing</b>					
Net change in credit line	-	(1 421)	-	(15)	(15)
Proceeds from long term loans	-	-	-	285 000	285 000
Repayment of borrowings	(1 922)	(380)	(1 922)	(328 043)	(327 784)
Repayment of leasing liabilities	(15 295)	(11 681)	(43 820)	(34 878)	(46 934)
<b>Net cash flow from financing</b>	<b>(17 217)</b>	<b>(13 482)</b>	<b>(45 742)</b>	<b>(77 936)</b>	<b>(89 733)</b>
<b>Net change in cash and cash equivalents</b>	<b>(7 893)</b>	<b>9 417</b>	<b>-39 854</b>	<b>(54 934)</b>	<b>(43 179)</b>
Cash and cash equivalents at the beginning of the period	13 527	24 294	45 530	88 665	88 665
Exchange rate differences in cash and cash equivalents	38	53	(4)	33	44
<b>Cash and cash equivalents at the end of the period</b>	<b>5 672</b>	<b>33 764</b>	<b>5 672</b>	<b>33 764</b>	<b>45 530</b>

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

### Income statement

All amounts in SEK thousand

	jul-sep 2022	jul-sep 2021	jan-sep 2022	jan-sep 2021
Other external cost	(255)	(288)	(747)	(611)
<b>Total operating expense</b>	<b>(255)</b>	<b>(288)</b>	<b>(747)</b>	<b>(611)</b>
<b>Operating profit</b>	<b>(255)</b>	<b>(288)</b>	<b>(747)</b>	<b>(611)</b>
Interest income and similar	4 070	2 294	11 389	6 164
Interest expense and similar	(9 248)	(8 139)	(25 090)	(30 491)
<b>Net financial income (expenses)</b>	<b>(5 178)</b>	<b>(5 845)</b>	<b>(13 701)</b>	<b>(24 327)</b>
	-	-	-	-
<b>Profit before income tax</b>	<b>(5 433)</b>	<b>(6 133)</b>	<b>(14 448)</b>	<b>(24 938)</b>
Income taxes	-	-	-	-
<b>Net profit for the period</b>	<b>(5 433)</b>	<b>(6 133)</b>	<b>(14 448)</b>	<b>(24 938)</b>

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

<b>ASSETS</b>	<b>2022</b>	<b>2021</b>
	<b>30.09</b>	<b>30.09</b>
Other investments	306 456	306 456
Receivables to group companies	94 310	71 329
Deferred tax receivables	321	321
<b>Total non-current financial assets</b>	<b>401 087</b>	<b>378 106</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>401 087</b>	<b>378 106</b>
Accounts receivables	2	0
Other short term receivables	333	229
Shortterm receivables to group companies	191 680	163 942
Tax recoverables	0	0
Prepaid expenses and accrued income	204	154
Cash and cash equivalents	6 569	27 624
<b>Total receivables</b>	<b>198 788</b>	<b>191 949</b>
<b>TOTAL CURRENT ASSETS</b>	<b>198 788</b>	<b>191 949</b>
<b>TOTAL ASSETS</b>	<b>599 875</b>	<b>570 055</b>
<b>EQUITY AND LIABILITIES</b>	<b>2022</b>	<b>2021</b>
	<b>30.09</b>	<b>30.09</b>
Share capital	105 619	105 619
Other equity	-12 013	17 158
This years result	-14 448	-24 938
<b>Equity attributable to majority shareholders</b>	<b>79 158</b>	<b>97 839</b>
Bonds	280 514	278 205
<b>Total non-current liabilities</b>	<b>280 514</b>	<b>278 205</b>
Accounts payable	108	2
Tax payable	0	0
Other short-term liabilities	0	0
Liabilities to associated companies	235 430	188 954
Accrued expenses and deferred income	4 665	5 055
<b>Total current liabilities</b>	<b>240 203</b>	<b>194 011</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>599 875</b>	<b>570 055</b>

## 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 2021 Annual Report. The 2021 Annual Report is available at [www.sono-group.com](http://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 3rd quarter.

## RELATED PARTY TRANSACTIONS

The Group had no significant transactions with related parties so far in 2022. 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 have 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

All amounts in SEK million

	Juli-Sept 2022		Juli-Sept 2021		Jan-Sept 2022		Jan-Sept 2021	
	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden
Revenue per segment	113,2	151,7	89,7	118,4	378,9	405,5	299,6	321,7
Net sales to other segments	(9,4)	(12,7)	-5,3	-5,2	-33,0	-43,2	-16,4	-13,6
<b>Revenue from external customers</b>	<b>103,8</b>	<b>139,0</b>	<b>84,3</b>	<b>113,2</b>	<b>345,9</b>	<b>362,3</b>	<b>283,2</b>	<b>308,1</b>
	Juli-Sept 2022		Juli-Sept 2021		Jan-Sept 2022		Jan-Sept 2021	
Sono Norway	13,3		16,3		32,8		39,4	
Sono Sweden	26,8		13,8		51,8		24,5	
<b>EBITDA</b>	<b>40,1</b>		<b>30,1</b>		<b>84,6</b>		<b>64,0</b>	
for the Group's operating segments is reconciled with the Group's profit before tax in accordance with the following:								
NIG AB and elimination	(0,2)		(0,3)		(0,7)		(0,6)	
<b>EBITDA for the Group</b>	<b>39,8</b>		<b>30</b>		<b>83,8</b>		<b>63,4</b>	
Amortisation and depreciation	(17,0)		(11,6)		(47,5)		(34,2)	
Financial items net	(12,9)		(12,6)		(30,7)		(38,4)	
<b>Profit before tax</b>	<b>10,0</b>		<b>5,6</b>		<b>5,7</b>		<b>(9,2)</b>	

## FINANCIAL CALENDAR

2022 Q4 Report:	28.02.2023
2022 Annual Report:	28.04.2023
2023 Q1 Report:	12.05.2023
2023 Q2 Report:	25.08.2023
2023 Q3 Report:	14.11.2023

## ADDITIONAL INFORMATION

Please contact



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