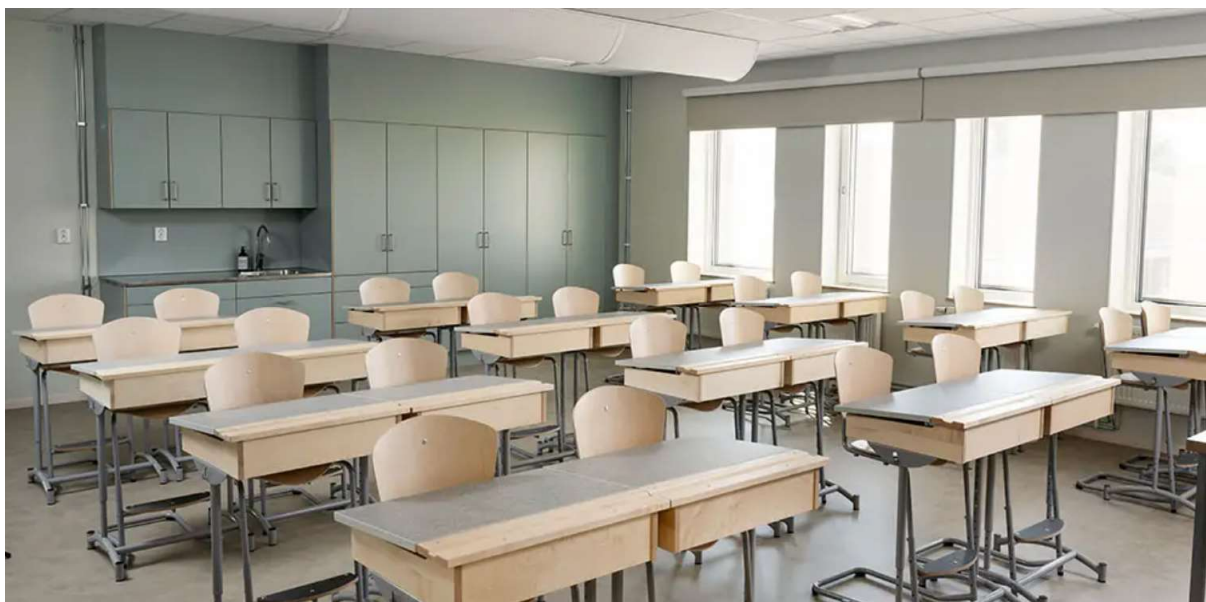




## Q3 2024 Interim financial report

North Investment Group AB (publ.)



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## FINANCIAL HIGHLIGHTS

- Group revenue of SEK 225.8m (SEK 206.2m).
- Gross profit margin 40.8% (44.9%).
- EBITDA of SEK 39.0m (SEK 33.8m).
- Net operating cash flow SEK 22.0m (SEK 23.7m).
- Strong profitability for the 3<sup>rd</sup> quarter.
- Positive development in order intake in Norway compared to last year.
- Order intake was SEK 165.3m (SEK 163.1m), and order backlog of SEK 130.3m (SEK 144.0m).

## Key consolidated figures

<div> <div>SONO</div> <div>GROUP</div> </div>				
Key consolidated figures				
(SEKm, unless stated)	Q3 2024 Unaudited	Q3 2023 Unaudited	Jan-Sep 2024 Unaudited	Jan-Sep 2023 Unaudited
Revenue	225,8	206,2	652,0	676,1
Gross profit	92,0	92,1	278,6	293,1
EBITDA	39,0	33,8	86,6	92,1
EBIT	21,1	14,3	29,8	35,9
Net Profit	4,5	(0,8)	(16,6)	(4,8)
Cash flow from operations	22,0	23,7	31,3	52,4
No of outstanding shares	759 201	759 201	759 201	759 201
Net earnings per share (SEK)	5,93	(0,99)	(21,87)	(6,27)
Gross profit margin (%)	40,8	44,9	43,0	43,6
EBITDA margin (%)	17,3	16,4	13,4	13,7

## CEO STATEMENT

The financial performance for the 3<sup>rd</sup> quarter was good for the Group as a whole. There were quite big deviations between the different part of the Group. Our Danish business delivered a very good invoiced income compared to previous year. The deliverance to the Danish Defense continues and we experience a very good cooperation with the customer. We also see that most of the Norwegian business had a good quarter. Especially we see a positive development for the third quarter in in the category Fixed furniture (through Sørliie Prosjektinnredninger) and in the category Wardrobe. The deliverance to the Swedish market had a growth of approximately 18% compared to previous year in invoiced income. Third quarter 2023 was not a strong quarter for us, so even with a growth year on year we have not yet fully recovered in the Swedish market compared to a year with a more neutral macroeconomic environment.

In terms of order income and activity we still experience the Swedish interior market challenging. At the end of the third quarter and beginning of the fourth we experience a growth again compared to last year. We still experience that the decision-making for purchasing interior takes longer time compared to earlier years. This also applies for orders of smaller quantities. The communes still have limited resources to use on furniture for schools and other facilities. We do however have started to experience an increased success towards the Kammarkollegiet frame agreement. Sono Group has a much stronger position in this agreement that started after the summer, compared to the previous agreement. We also see that our deliveries in Norway towards our dealers responsible for the new government agreement and Defense agreement has started to pick up during Q3. This is a very interesting area for us in Norway that can help us further increase our business towards public sector in Norway.

At the end of third quarter our two Swedish companies Sarpsborg Metall AB and Sono Brands AB merged. The new name of the merged company is Brands selection Sweden AB. The former two companies had different strength both in terms of geography and categories. With the new company we will better meet our customers total need and show our wide selection of products and brands in a more professional and customer-oriented way. Hence, the name Brands Selection.



Tore Knut Skedsmo, CEO, Tranås, 15<sup>th</sup> of Nov 2024

## FINANCIAL REVIEW

### Q3 2024

#### Income statement

The Group reported total operating revenue of SEK 225.8m (SEK 206.2m) and EBITDA of SEK 39.0m (SEK 33.8m) in Q3 2024.

Order intake was SEK 165.3m (SEK 163.1m), corresponding to an increase of 1.3% compared to same quarter last year. EBIT for the Group was SEK 21.1m (SEK 14.3m) and net profit SEK 4.5m (SEK -0.8m).

Gross margin for the Group in 3<sup>rd</sup> quarter 2024 was 40.8% (44.9%). 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 106.7m in revenue (SEK 104.2m) and SEK 17.2m in EBITDA (SEK 14.5m) in Q3 2024. Sweden reported revenue of SEK 132.8m (SEK 119.8m) and EBITDA of SEK 22.1m (SEK 20.4m).

### January – September 2024

#### Income statement

The Group reported total operating revenue of SEK 652.0m (SEK 676.1m) and EBITDA of SEK 86.6m (SEK 92.1m) at the end of September 2024.

Order intake was SEK 643.0m (SEK 662.9m), corresponding to a decrease of 3.0% compared to end of September 2023. EBIT for the Group was SEK 29.8m (SEK 35.9m) and net profit SEK -16.6m (SEK -4.8m).

Gross margin for the Group at the end of September 2024 was 43.0% (43.6%). Gross margin tends to fluctuate somewhat from quarters to quarters depending on the development within each product category.

Due to the refinancing of our bond loan in May we have had extraordinary interest cost of SEK 7,1 mill in the 1<sup>st</sup> half year. This is related to the new call structure of the loan. More details related to this can be read in the issued company announcement 2<sup>nd</sup> of May.

#### Segments

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

Norway delivered SEK 318.2m in revenue (SEK 347.9m) and SEK 34.7m in EBITDA (SEK 36.5m) year to date September. Sweden reported revenue of SEK 375.9m (SEK 385.7m) and EBITDA of SEK 52.8m (SEK 58.0m).

In the second quarter we have made an internal sale of the company Sarpsborg Metall AB from Sono Holding Norge AS to Sono Brands AB. These companies were merged in September. This company has therefore been moved from Segment Sono Norway to Segment Sono Sweden. The change in this segment follows the criteria in IFRS 5.5 with regards to chief operating decision makers.

This has no financial effect on the Group totals but has an effect between the segments of SEK 21.4m (SEK 19.6m) in revenue and SEK -0.5m (SEK -0.1M) in EBITDA. This effect has been done in Q2 when the internal sale of the company was executed.

#### Cash flow

The Group's net cash flow from operations was positive with SEK 22.0m (SEK 23.7m). The Cash and cash equivalents as of 30<sup>th</sup> of September 2024 amounts to SEK 10.9m (SEK 16.3m). The group has a credit line of SEK 30.0m (SEK 30.0m) as of 30<sup>th</sup> of September 2024 whereas SEK 30.0m (SEK 30.0) is undrawn. E.g., total available funds of SEK 40.9m. The liquidity situation of the Group is at a normal level compared to seasonality.

#### Balance sheet

As of 30<sup>th</sup> of September 2024, the Group had assets of SEK 845.8m (SEK 893.8), mainly related to goodwill, right of use assets, inventory, and accounts receivables.

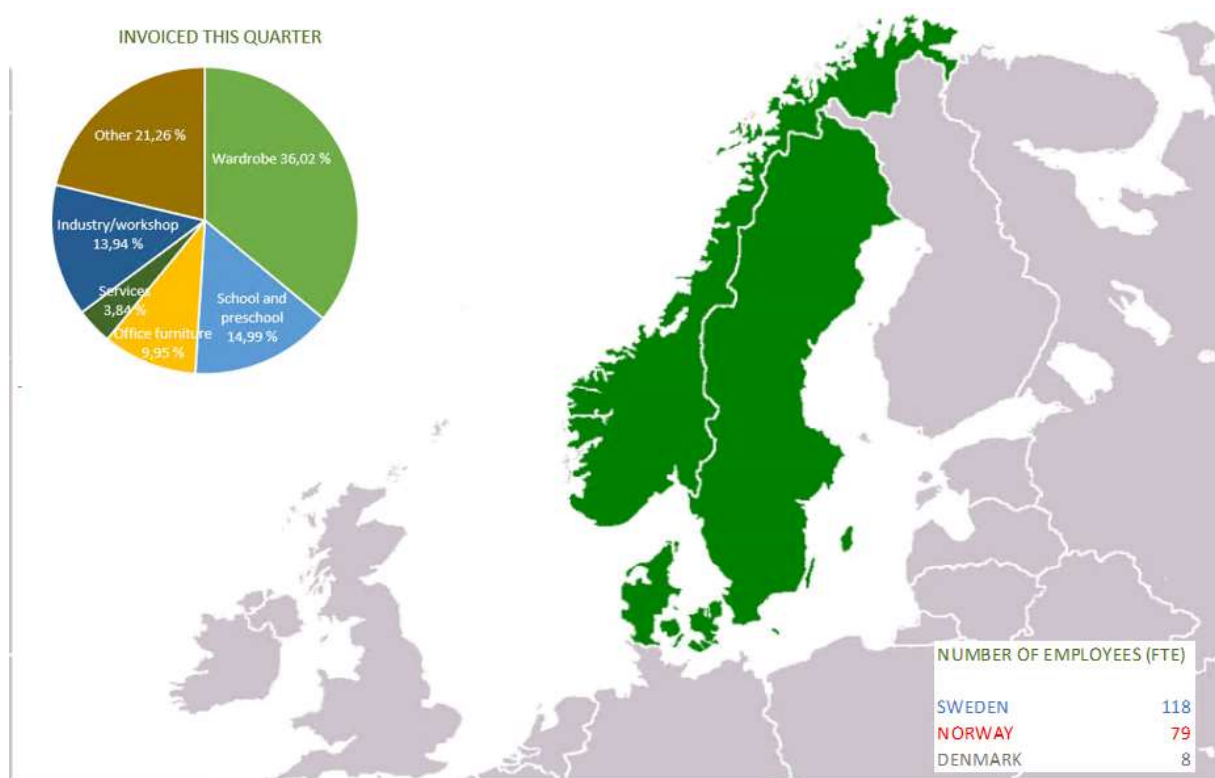
Net interest-bearing debt (excl. Lease liabilities) was SEK 275.7m (SEK 267.3m).

The equity as of 30<sup>th</sup> of September 2024 is negative 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 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.

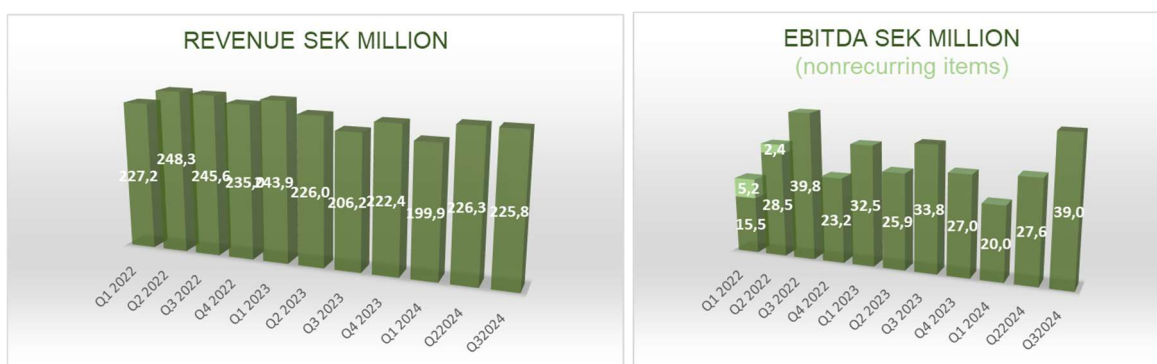
For more information related to risks, see annual statement 2023.



## OUTLOOK

Following the refinancing of the SEK 285 MSEK in May this year the Company has explored strategic options to improve its financial position. The work is ongoing, and the Company and its Board is evaluating its options going forward.

Order intake, revenue and profits gradually improved in the first half of the year, and in the third quarter order intake, sales and profits were strong, benefitting from solid order intake in Q2. The Company will not though, manage to compensate fully for the weak first half year and will not deliver financial results in accordance with the guidance given in April when we refinanced the existing bond. The financial results for the rest of the year will be in accordance with historical performance for the Group. The Group is in compliance with all its covenants, including leverage ratio. The expected financials are based on the Company's best estimate with several assumptions that may change.





## GROUP FINANCIAL STATEMENT

### CONSOLIDATED INCOME STATEMENT

All amounts in SEK thousand	Juli-sep 2024	Juli-Sept 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-dec 2023
Revenue	225 530	205 437	648 284	671 696	885 884
Other operating revenue	276	734	3 723	4 399	12 647
<b>Total operating revenue</b>	<b>225 806</b>	<b>206 171</b>	<b>652 007</b>	<b>676 095</b>	<b>898 531</b>
Cost of goods sold	(133 573)	(113 290)	(369 692)	(378 598)	(494 308)
Other external cost	(17 398)	(19 705)	(60 089)	(64 482)	(95 518)
Salaries and personnel expense	(35 797)	(38 324)	(135 610)	(138 509)	(189 565)
Other operating expense	-	(1 070)	-	(2 381)	-
<b>EBITDA</b>	<b>39 038</b>	<b>33 782</b>	<b>86 616</b>	<b>92 125</b>	<b>119 140</b>
Depreciation and amortization expense	(17 933)	(19 477)	(56 826)	(56 258)	(76 044)
<b>Operating profit</b>	<b>21 105</b>	<b>14 305</b>	<b>29 790</b>	<b>35 867</b>	<b>43 096</b>
Interest income and similar	3 449	925	5 840	4 342	10 734
Interest expense and similar	(18 931)	(16 132)	(56 581)	(46 203)	(66 458)
Net financial income (expenses)	(15 482)	(15 207)	(50 741)	(41 861)	(55 724)
<b>Profit before income tax</b>	<b>5 623</b>	<b>(902)</b>	<b>(20 951)</b>	<b>(5 994)</b>	<b>(12 628)</b>
Income taxes	(1 158)	151	4 316	1 235	(3 549)
<b>Net profit for the period</b>	<b>4 465</b>	<b>(751)</b>	<b>(16 635)</b>	<b>(4 759)</b>	<b>(16 177)</b>

#### Consolidated statement of comprehensive income

##### Items that may be reclassified subsequently to income statement

Translation differences on net investment in foreign operations	(4 096)	2 414	(3 739)	(7 787)	(15 453)
Dividends	-	-	-	-	-

##### Items that will not be reclassified to income statement

Remeasurement of defined benefit pension plans	-	-	-	-	(2 902)
Income taxes	-	-	-	-	598
<b>Other comprehensive income (loss), net of taxes</b>	<b>(4 096)</b>	<b>2 414</b>	<b>(3 739)</b>	<b>(7 787)</b>	<b>(17 757)</b>
<b>Total comprehensive income</b>	<b>369</b>	<b>1 663</b>	<b>(20 374)</b>	<b>(12 546)</b>	<b>(33 934)</b>

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
All amounts in SEK thousand	<b>09.30</b>	<b>09.30</b>	<b>12.31</b>
Software, licences, etc.	2 325	6 683	5 781
Goodwill	230 214	239 765	234 473
<b>Total intangible assets</b>	<b>232 539</b>	<b>246 448</b>	<b>240 254</b>
Right of use assets	358 681	391 088	383 819
Land, buildings and other property	1 380	1 537	1 597
Machinery and plant	424	1 092	560
Office machinery, equipment and similar	5 644	6 981	6 723
<b>Total property, plant and equipment</b>	<b>366 129</b>	<b>400 698</b>	<b>392 699</b>
Other long term receivables	124	131	127
<b>Total non-current financial assets</b>	<b>124</b>	<b>131</b>	<b>127</b>
Deferred tax receivables	25 536	25 629	23 588
<b>TOTAL NON-CURRENT ASSETS</b>	<b>624 328</b>	<b>672 906</b>	<b>656 668</b>
<b>Inventories</b>			
Raw materials	10 069	12 635	10 853
Work in progress	632	697	712
Finished products	64 401	72 650	62 307
Advance payments to suppliers	0	312	0
<b>Total inventories</b>	<b>75 102</b>	<b>86 294</b>	<b>73 872</b>
Accounts receivables	116 995	99 441	101 486
Other short term receivables	5 938	9 139	3 026
Tax recoverables	4 866	0	2 458
Prepaid expenses and accrued income	7 685	9 688	11 631
Cash and cash equivalents	10 894	16 344	26 720
<b>Total receivables</b>	<b>146 378</b>	<b>134 612</b>	<b>145 321</b>
<b>TOTAL CURRENT ASSETS</b>	<b>221 480</b>	<b>220 906</b>	<b>219 193</b>
<b>TOTAL ASSETS</b>	<b>845 808</b>	<b>893 812</b>	<b>875 861</b>

## CONSOLIDATED BALANCE SHEET

<b>EGET KAPITAL OCH SKULDER</b>			
Belopp i KSEK	<b>2024 09.30</b>	<b>2023 09.30</b>	<b>2023 12.31</b>
Aktiekapital	105 619	105 619	105 619
Andra reserver	(11 871)	(11 871)	(11 871)
Balanserad vinst (inklusive periodens resultat)	(113 957)	(72 195)	(93 583)
<b>Summa eget kapital hänförligt till moderföretagets aktieägare</b>	<b>(20 209)</b>	<b>21 553</b>	<b>165</b>
Skulder till kreditinstitut	323	-	468
Obligationslån	286 295	-	-
Avsättningar för pensioner och liknande förpliktelser	24 434	21 967	23 232
Leasingskuld långfristiga	314 231	346 383	339 283
<b>Summa långfristiga skulder</b>	<b>625 283</b>	<b>368 350</b>	<b>362 983</b>
Skulder till kreditinstitut kortfristiga	-	-	-
Obligationslån kortfristiga	-	283 077	283 718
Leasingskuld kortfristiga	68 380	65 416	66 252
Förskott från kunder	1 517	2 913	1 278
Leverantörsskulder	90 141	75 098	79 500
Aktuella skatteskulder	-	-	2 200
Övriga skulder	27 754	25 532	24 013
Upplupna kostnader och förutbetalda intäkter	52 942	51 873	55 752
<b>Summa kortfristiga skulder</b>	<b>240 734</b>	<b>503 909</b>	<b>512 713</b>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>	<b>845 808</b>	<b>893 812</b>	<b>875 861</b>

## STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent company				Total equity
All amounts in SEK thousand	Share capital	Other Equity	Retained earnings	Total other equity	
<b>Equity as at 01.01.2023</b>	<b>105 619</b>	<b>(11 871)</b>	<b>(59 649)</b>	<b>(71 520)</b>	<b>34 099</b>
<b>Comprehensive income</b>					
Profit for the period			(4 759)	(4 759)	(4 759)
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified in profit or loss</i>					
Actuarial loss on pension obligations			-	-	-
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency			(7 787)	(7 787)	(7 787)
Deferred tax			-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(12 546)</b>	<b>(12 546)</b>	<b>(12 546)</b>
<b>Equity as at 30.09.2023</b>	<b>105 619</b>	<b>(11 871)</b>	<b>(72 195)</b>	<b>(84 066)</b>	<b>21 553</b>
Profit for Q2-Q4			(11 418)	(11 418)	(11 418)
<b>Other Comprehensive income</b>					
<i>Items that will not be reclassified in profit or loss</i>					
Actuarial loss on pension obligations			(2 902)	(2 902)	(2 902)
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency			(7 666)	(7 666)	(7 666)
Deferred tax			598	598	598
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(21 388)</b>	<b>(21 388)</b>	<b>(21 388)</b>
<b>Total shareholders transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity as at 31.12.2023</b>	<b>105 619</b>	<b>(11 871)</b>	<b>(93 583)</b>	<b>(105 454)</b>	<b>165</b>
<b>Equity as at 01.01.2024</b>	<b>105 619</b>	<b>(11 871)</b>	<b>(93 583)</b>	<b>(105 454)</b>	<b>165</b>
Profit for the period			(16 635)	(16 635)	(16 635)
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified in profit or loss</i>					
Actuarial loss on pension obligations			-	-	-
Issue of share capital	-		-	-	-
Disposal of a subsidiary			-	-	-
Acquisition of non-controlling interests				-	-
Dividends					-
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency	-	-	(3 739)	(3 739)	(3 739)
Deferred tax			-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(20 374)</b>	<b>(20 374)</b>	<b>(20 374)</b>
<b>Total shareholders transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity as at 30.09.2024</b>	<b>105 619</b>	<b>(11 871)</b>	<b>(113 957)</b>	<b>(125 828)</b>	<b>(20 209)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Jul- Sep 2024	Juli-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
<i>All amounts in SEK thousand</i>					
<b>Cash flows from operations</b>					
Profit/(loss) before income taxes	5 623	-902	(20 951)	(5 994)	(12 628)
Taxes paid in the period	-	-	-	-	(2 288)
Adjustments for items without cash effects	-	-	-	-	2 564
Net (gains) losses from disposals of assets	(401)	(12)	(270)	-	-
Depreciation	17 933	19 477	56 826	56 258	76 044
Other adjustments	301	238	1 202	705	(1 140)
Currency (gains) losses not related to operating activities	156	252	640	3 089	(1 453)
<b>Net cash flow from operations before changes in</b>	<b>23 612</b>	<b>19 053</b>	<b>37 447</b>	<b>54 058</b>	<b>61 099</b>
Change in inventory	6 036	(5 479)	(2 127)	1 983	14 404
Change in trade debtors	17 695	34 761	(16 660)	12 679	9 825
Change in trade creditors	(12 612)	(16 273)	11 711	(3 256)	913
Change in other provisions and receivables	(12 685)	(8 413)	978	(13 062)	(5 273)
<b>Net cash flow from operations</b>	<b>22 046</b>	<b>23 650</b>	<b>31 349</b>	<b>52 402</b>	<b>80 968</b>
<b>Cash flows from investments</b>					
Purchase of intangible assets	5	(1 127)	(184)	(1 623)	(2 089)
Purchase of fixed assets	199	(537)	(118)	(4 291)	(4 260)
Sale of fixed assets	-	-	-	-	-
Change in other short- and longterm investments	1	-	-	-	-
<b>Net cash flows from investments</b>	<b>205</b>	<b>(1 664)</b>	<b>(302)</b>	<b>(5 914)</b>	<b>(6 349)</b>
<b>Cash flow from financing</b>					
Proceeds from long term loans	(62)	-	(145)	-	468
Repayment of borrowings	-	-	-	-	-
Repayment of leasing liabilities	(15 717)	(16 350)	(49 014)	(47 667)	(64 172)
Dividends paid to equity holders of NIG AB	-	-	-	-	-
Transactions with minority interests	-	-	-	-	-
Other transactions	-	-	-	-	-
<b>Net cash flow from financing</b>	<b>(15 779)</b>	<b>(16 350)</b>	<b>(49 159)</b>	<b>(47 667)</b>	<b>(63 704)</b>
<b>Net change in cash and cash equivalents</b>	<b>6 472</b>	<b>5 636</b>	<b>(18 112)</b>	<b>-1 179</b>	<b>10 915</b>
Cash and cash equivalents at the beginning of the period	2 393	10 711	26 720	17 508	17 508
Exchange rate differences in cash and cash equivalents	2 029	(3)	2 286	15	(1 703)
<b>Cash and cash equivalents at the end of the period</b>	<b>10 894</b>	<b>16 344</b>	<b>10 894</b>	<b>16 344</b>	<b>26 720</b>

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

### Income statement

All amounts in SEK thousand

	jul-sep 2024	jul-sep 2023	jan-sep 2024	jan-sep 2023
Other external cost	(245)	(263)	(844)	(816)
<b>Total operating expense</b>	<b>(245)</b>	<b>(263)</b>	<b>(844)</b>	<b>(816)</b>
<b>Operating profit</b>	<b>(245)</b>	<b>(263)</b>	<b>(844)</b>	<b>(816)</b>
Interest income and similar	5 764	4 781	17 656	14 490
Interest expense and similar	(13 648)	(13 082)	(47 395)	(36 466)
<b>Net financial income (expenses)</b>	<b>(7 884)</b>	<b>(8 301)</b>	<b>(29 739)</b>	<b>(21 976)</b>
	-	-	-	-
<b>Profit before income tax</b>	<b>(8 129)</b>	<b>(8 564)</b>	<b>(30 583)</b>	<b>(22 792)</b>
Income taxes	-	-	-	-
<b>Net profit for the period</b>	<b>(8 129)</b>	<b>(8 564)</b>	<b>(30 583)</b>	<b>(22 792)</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>2024 30.09</b>	<b>2023 30.09</b>
Other investments	306 456	307 456
Receivables to group companies	94 310	64 310
Deferred tax receivables	321	321
<b>Total non-current financial assets</b>	<b>401 087</b>	<b>372 087</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>401 087</b>	<b>372 087</b>
Other short term receivables	1 031	2 472
Shortterm receivables to group companies	176 897	166 993
Prepaid expenses and accrued income	118	112
Cash and cash equivalents	8 101	13 852
<b>Total receivables</b>	<b>186 147</b>	<b>183 429</b>
<b>TOTAL CURRENT ASSETS</b>	<b>186 147</b>	<b>183 429</b>
<b>TOTAL ASSETS</b>	<b>587 234</b>	<b>555 516</b>
<b>EQUITY AND LIABILITIES</b>	<b>2024 30.09</b>	<b>2023 30.09</b>
Share capital	105 619	105 619
Other equity	-7 968	-31 637
This years result	-30 583	-22 792
<b>Equity attributable to majority shareholders</b>	<b>67 068</b>	<b>51 190</b>
Non-current Bonds	286 295	0
<b>Total non-current liabilities</b>	<b>286 295</b>	<b>0</b>
Liabilities to financial institutions	0	0
Current Bonds	0	283 077
Accounts payable	4 916	11
Other short-term liabilities	133	58
Liabilities to associated companies	223 049	215 719
Accrued expenses and deferred income	5 773	5 461
<b>Total current liabilities</b>	<b>233 871</b>	<b>504 326</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>587 234</b>	<b>555 516</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 2023 Annual Report. The 2023 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 2024. 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

<i>All amounts in SEK million</i>	Jul-Sep 2024		Jul-Sep 2023		Jan-Sep 2024		Jan-Sep 2023	
	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden
Revenue per segment	106,7	132,8	104,2	119,8	318,2	375,9	347,9	385,7
Net sales to other segments	(8,0)	(5,9)	(8,2)	(12,7)	(27,5)	(18,4)	(24,3)	(41,5)
<b>Revenue from external customers</b>	<b>98,7</b>	<b>126,9</b>	<b>96,1</b>	<b>107,1</b>	<b>290,7</b>	<b>357,5</b>	<b>323,7</b>	<b>344,1</b>
	Jul-Sep 2024		Jul-Sep 2023		Jan-Sep 2024		Jan-Sep 2023	
Sono Norway	17,2		14,5		34,7		36,5	
Sono Sweden	22,1		20,4		52,8		58,0	
<b>EBITDA</b>	<b>39,3</b>		<b>34,9</b>		<b>87,5</b>		<b>94,5</b>	
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	(0,2)		(1,1)		(0,8)		(2,4)	
<b>EBITDA for the Group</b>	<b>39,0</b>		<b>33,8</b>		<b>86,6</b>		<b>92,1</b>	
Amortisation and depreciation	(17,9)		(19,5)		(56,8)		(56,3)	
Financial items net	(15,5)		(15,2)		(50,7)		(41,9)	
<b>Profit before tax</b>	<b>5,6</b>		<b>(0,9)</b>		<b>(21,0)</b>		<b>(6,0)</b>	

For information regarding the internal sale of a company between the segments, see comments under financials above.

## FINANCIAL CALENDAR

2024 Q4 report:	28. Feb. 2025
2024 Annual report:	30. April 2025
2025 Q1 report:	16. May 2025
2025 Q2 report:	27. Aug 2025
2025 Q3 report:	17. Nov 2025

## ADDITIONAL INFORMATION

Please contact



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