SONO GROUP

Q3 2025 Interim financial report

North Investment Group AB (publ.)

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FINANCIAL HIGHLIGHTS

- Group revenue of SEK 185.2m (SEK 225.8m).
- Gross profit margin 45.1% (40.8%).
- EBITDA of SEK 34.6m (SEK 39.0m).
- Net operating cash flow SEK 16.5m (SEK 22.0m).
- Positive signs towards a gradual recovery in Sweden.
- Order intake was SEK 165.9m (SEK 165.3m), and order backlog of SEK 138.7m (SEK 130.3m).

Key consolidated figures

Key consolidated figures

(SEKm, unless stated)	Q3 2025 Unaudited	Q3 2024 Unaudited	Jan-Sep 2025 Unaudited	Jan-Sep 2024 Unaudited
Revenue	185,2	225,8	572,1	652,0
Gross profit	83,3	92,0	254,0	278,6
EBITDA	34,6	39,0	77,4	86,6
EBIT	15,7	21,1	23,3	29,8
Non-recurring items	-	-	3,9	-
Adjusted EBITDA	34,6	39,0	81,3	86,6
Net Profit	2,1	4,5	(14,5)	(16,6)
Cash flow from operations	16,5	22,0	47,2	31,3
No of outstanding shares	759 201	759 201	759 201	759 201
Net earnings per share (SEK)	2,73	5,93	(19,12)	(21,87)
Gross profit margin (%)	45,1	40,8	44,7	43,0
EBITDA margin (%)	18,8	17,3	13,6	13,4

CEO STATEMENT

The third quarter results were still not at a satisfactory level. Main reason is a weak interior market in Scandinavia. Several parts of our business continue to face challenges, especially towards new office and public buildings. In Sweden we have seen an improvement compared to the beginning of the year looking at our order income for third quarter. We see however a reduction in order income towards sale to contractors in Norway compared to same period last year. Looking at the different categories, we have growth in most of our categories. We also still see a cautiousness in making purchasing decisions, so that our backlog is short compared to earlier years.

Our focus towards refurbishment and sale of used furniture continues to give good results. In October we were selected as one of the suppliers to Kammarkollegiets reused furniture agreement with until 4 years duration. The total value of the agreement is estimated to SEK 200 mill for all suppliers. The agreement is divided into 3 sub-agreements: purchase of furniture, services, and sale of furniture. We see this as one of the most important agreements in Sweden towards refurbishment and give us possibility to continue our growth in this important area the coming years. We have now access to most of the relevant agreements in Sweden. We have also established a pool of suppliers/partners that we work together with for refurbishments and sale of used furniture. As Sweden as a country are most developed in terms of refurbishment and used furniture, we will use our set up in Sweden as a guideline for Denmark and Norway going forward.

In the fourth quarter we started the project for changing our ERP-system. With the new system we will get a much more modern system suited for our future needs. The implementation will also mean that we will change a lot of other systems (finance, CRM, etc) into one common platform. This will drastically reduce our need for integrations/API's and we will during 2026 fully go into a cloud-based IT environment. This will also reduce our need for investing in much needed physical server upgrade. With one common system we will also be more efficient in our daily work. The new system has several advantages that we do not have in our old system. Several needed functionalities such as sustainability reporting, processes for leasing, buyback of products, real time information on stock for external use, etc, are out of the box processes for the new system. Estimated go live date will be in Q2 2026 for most of the group.

Tore Knut Skedsmo, CEO, Tranås, 17th of November 2025

FINANCIAL REVIEW

Q3 2025

Income statement

The Group reported total operating revenue of SEK 185.2m (SEK 225.8m) and EBITDA of SEK 34.6m (SEK 39.0m) in Q3 2025.

The order intake was SEK 165.9m (SEK 165.3m), corresponding to an increase of 0.4% compared to the same quarter last year. EBIT for the Group was SEK 16.8m (SEK 21.1m), with net profit SEK -2.1m (SEK 4.5m).

Gross margin for the Group in 3rd quarter of 2025 was 45.1% (40.8%). 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 73.7m in revenue (SEK 98.7m) and SEK 11.9m in EBITDA (SEK 17.2m) in Q3 2025. Sweden reported revenue of SEK 110.8m (SEK 126.9m) and EBITDA of SEK 22.9m (SEK 22.1m).

January - September 2025

Income statement

The Group reported total operating revenue of SEK 572.1m (SEK 652.0m) and EBITDA of SEK 77.4m (SEK 86.6m) at the end of September 2025. Nonrecurring items of SEK 3.9m (SEK 0.0m), with adjusted EBITDA of SEK 81.3m (SEK 86.6m).

Order intake was SEK 574.2m (SEK 643.0m), corresponding to a decrease of 10.7% compared to end of September 2024. EBIT for the Group was SEK 23.3m (SEK 29.8m) and net profit of SEK -14.5m (SEK -16.6m).

The Gross margin for the Group at the end of September 2025 was 44.7% (43.0%). 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 247.0m in revenue (SEK 290.7m) and SEK 29.1m in EBITDA (SEK 34.7m) year to date September. Sweden reported revenue of SEK 321.4m (SEK 357.5m) and EBITDA of SEK 49.1m (SEK 52.8m).

Cash flow

The Group's net cash flow from operations was positive with SEK 47.2m (SEK 31.3m). The Cash and cash equivalents as of 30th of September 2025 amount to SEK 2.2m (SEK 10.9m). The group has a credit line of SEK 30.0m (SEK 30.0m) as of 30th of September 2025 whereas SEK 28.7m (SEK 30.0) is undrawn. E.g., total available funds of SEK 30.9m. The liquidity situation of the Group as of 30th of September is at a somewhat lower level than normal compared to seasonality.

Balance sheet

As of 30th of September 2025, the Group had assets of SEK 751.2m (SEK 845.8), mainly related to goodwill, right of use assets, inventory, and accounts receivables.

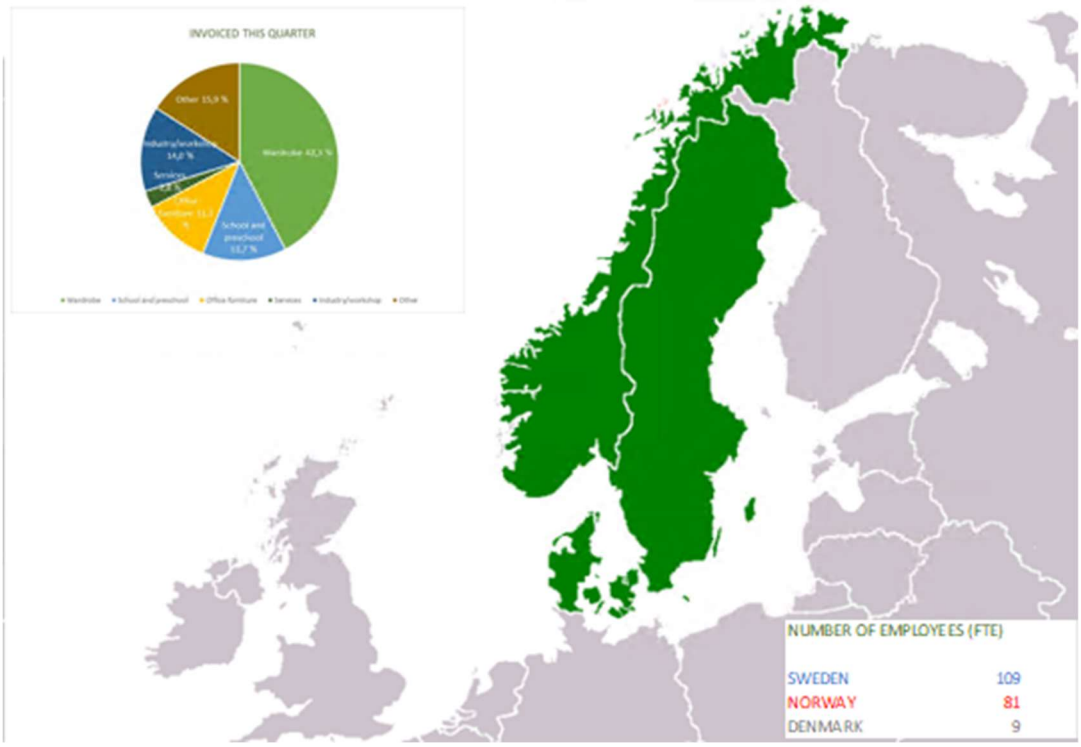
Net interest-bearing debt (excl. Lease liabilities) was SEK 291.8m (SEK 275.7m).

The equity as of 30th of September 2025 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 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 2024.


INVOICED THIS QUARTER
Other 15,9 %
Wardrobe 42,3 %
Industry/workshop 14,0 %
Services
School and preschool 13,7 %
Wardrobe
School and preschool
Office furniture
Services
Industry/workshop
Other
NUMBER OF EMPLOYEES (FTE)
SWEDEN 109
NORWAY 81
DENMARK 9

SONO GROUP

OUTLOOK

The challenging market conditions are improving, but the recovery takes more time than anticipated. The biggest positive development is in Sweden, while Norway and Denmark have a flatter development. Sweden has also experienced the biggest drop the last two years, while in Norway and Denmark the drop in volume has not been at the same level. The general assumption in our business is that it will still take some time before the overall interior market is back to a more normal level. On the positive side there are several interesting business opportunities we are exploring that can mitigate the general market conditions.

When planning for 2026 we are not planning for a full recovery. This is both due to still challenging market conditions as we go into a new year, as well as the planned change of ERP system. The implementation will certainly make our Group more profitable, but implementation like this also implies risks for the Group that we need to mitigate. For the remaining of 2025 we see an improved backlog compared to the start of the year. We estimate a small increase in turnover compared to Q4 2024 and with somewhat lower costs, resulting in a small improvement in profitability. Following the refinancing from August 2025 and the following debt-to-equity swap the Board has decided to explore strategic options and are using an advisor to advise the company in this work.

SONO GROUP

GROUP FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT

All amounts in SEK thousand	Juli-Sep 2025	Juli-Sep 2024	jan-Sep 2025	Jan-Sep 2024	jan - dec 2024
Revenue	184 582	225 530	568 457	648 284	858 279
Other operating revenue	643	276	3 603	3 723	6 700
Total operating revenue	**185 225**	**225 806**	**572 060**	**652 007**	**864 979**
Cost of goods sold	(101 247)	(133 573)	(314 448)	(369 692)	(486 211)
Other external cost	(16 213)	(17 398)	(50 833)	(60 089)	(84 134)
Salaries and personnel expense	(33 122)	(35 797)	(129 337)	(135 610)	(184 306)
Other operating expense	-	-	-	-	-
EBITDA	**34 643**	**39 038**	**77 442**	**86 616**	**110 328**
Depreciation and amortization expense	(17 871)	(17 933)	(54 110)	(56 826)	(75 057)
Operating profit	**16 772**	**21 105**	**23 332**	**29 790**	**35 271**
Interest income and similar	582	3 449	4 170	5 840	7 312
Interest expense and similar	(14 748)	(18 931)	(45 786)	(56 581)	(77 055)
Net financial income (expenses)	**(14 166)**	**(15 482)**	**(41 616)**	**(50 741)**	**(69 743)**
Profit before income tax	**2 606**	**5 623**	**(18 284)**	**(20 951)**	**(34 472)**
Income taxes	(536)	(1 158)	3 768	4 316	(1 986)
Net profit for the period	**2 070**	**4 465**	**(14 516)**	**(16 635)**	**(36 458)**

Consolidated statement of comprehensive income

Items that may be reclassified subsequently to income statement

Translation differences on net investment in foreign operations	(97)	(4 096)	(3 234)	(3 739)	(206)
Dividends	-		-		
Items that will not be reclassified to income statement	-	-			
Remeasurement of defined benefit pension plans	-	-	-	-	147
Income taxes	-	-	-	-	(30)
Other comprehensive income (loss), net of taxes	**(97)**	(4 096)	**(3 234)**	(3 739)	(89)
Total comprehensive income	**1 973**	**369**	**(17 750)**	**(20 374)**	**(36 547)**

CONSOLIDATED BALANCE SHEET

ASSETS All amounts in SEK thousand	2025 09.30	2024 09.30	2024 12.31
Software, licences, etc.	1 372	2 325	2 030
Goodwill	227 663	230 214	231 683
Total intangible assets	**229 035**	**232 539**	**233 713**
Right of use assets	308 116	358 681	346 401
Land, buildings and other property	1 309	1 380	1 575
Machinery and plant	470	424	509
Office machinery, equipment and similar	3 558	5 644	5 142
Total property, plant and equipment	**313 453**	**366 129**	**353 627**
Other long term receivables	123	124	126
Total non-current financial assets	**123**	**124**	**126**
Deferred tax receivables	24 910	25 536	21 242
TOTAL NON-CURRENT ASSETS	**567 521**	**624 328**	**608 708**
Inventories			
Raw materials	9 941	10 069	9 614
Work in progress	2 684	632	722
Finished products	62 168	64 401	65 229
Total inventories	**74 793**	**75 102**	**75 565**
Accounts receivables	91 111	116 995	101 708
Other short term receivables	4 398	5 938	2 400
Tax recoverables	4 475	4 866	3 762
Prepaid expenses and accrued income	6 756	7 685	5 200
Cash and cash equivalents	2 174	10 894	4 434
Total receivables	**108 914**	**146 378**	**117 504**
TOTAL CURRENT ASSETS	**183 707**	**221 480**	**193 069**
TOTAL ASSETS	**751 228**	**845 808**	**801 777**

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES All amounts in SEK thousand	2025 09.30	2024 09.30	2024 12.31
Share capital	105 804	105 619	105 619
Other equity	(30 949)	(11 871)	(27 530)
Retained earnings	(128 987)	(113 957)	(114 471)
Equity attributable to majority shareholders	**(54 132)**	**(20 209)**	**(36 382)**
Liabilities to financial institutions	1 297	323	277
Bonds	-	286 295	-
Pension liabilities	23 062	24 434	22 162
Non-current Lease liabilities	263 575	314 231	299 765
Total non-current liabilities	**287 934**	**625 283**	**322 204**
Liabilities to financial institutions short term	-	-	-
Bonds current	293 809	-	290 311
Current lease liabilities	68 826	68 380	69 860
Prepayments from customers	166	1 517	987
Accounts payable	77 195	90 141	80 050
Tax payable	-	-	-
Other short-term liabilities	20 585	27 754	23 666
Accrued expenses and deferred income	56 845	52 942	51 081
Total current liabilities	**517 426**	**240 734**	**515 955**
TOTAL EQUITY AND LIABILITIES	**751 228**	**845 808**	**801 777**

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	
Equity as at 01.01.2024	**105 619**	**(27 324)**	**(78 130)**	**(105 454)**	**165**
Comprehensive income					
Profit for the period			(16 635)	**(16 635)**	**(16 635)**
Other comprehensive income					
Items that will not be reclassified in profit or loss					
Actuarial loss on pension obligations			-	**-**	**-**
Items that may be reclassified in profit or loss					
Translation difference, net assets in foreign currency		356	-	**356**	**356**
Deffered tax			-	**-**	**-**
Total comprehensive income	**-**	356	(16 635)	**(16 279)**	**(16 279)**
Equity as at 30.09.2024	**105 619**	**(26 968)**	**(94 765)**	**(121 733)**	**(16 114)**
Profit for Q4			(19 823)	**(19 823)**	**(19 823)**
Other Comprehensive income					
Items that will not be reclassified in profit or loss					
Acturial loss on pension obligations			147	**147**	**147**
Items that may be reclassified in profit or loss					
Translation difference, net assets in foreign currency		(562)	-	**(562)**	**(562)**
Deferred tax			(30)	**(30)**	**(30)**
Total comprehensive income	**-**	(562)	(19 706)	**(20 268)**	**(20 268)**
Total shareholders transactions					
Equity as at 31.12.2024	**105 619**	**(27 530)**	**(114 471)**	**(142 001)**	**(36 382)**
Equity as at 01.01.2025	**105 619**	**(27 530)**	**(114 471)**	**(142 001)**	**(36 382)**
Profit for the period			(14 516)	**(14 516)**	**(14 516)**
Other comprehensive income					
Items that will not be reclassified in profit or loss					
Actuarial loss on pension obligations			-	**-**	**-**
Issue of share capital	**-**		**-**	**-**	**-**
Disposal of a subsidiary			**-**	**-**	**-**
Acquisition of non-controlling interests				**-**	**-**
Dividends					**-**
Items that may be reclassified in profit or loss					
Translation difference, net assets in foreign currency	185	(3 419)	-	**(3 419)**	**(3 234)**
Deffered tax			-	**-**	**-**
Total comprehensive income	**185**	(3 419)	(14 516)	**(17 935)**	**(17 750)**
Total shareholders transactions	**-**	-	-	**-**	**-**
Equity as at 30.09.2025	**105 804**	**(30 743)**	**(128 987)**	**(159 936)**	**(54 132)**

SONO GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS

All amounts in SEK thousand	Jul-Sep 2025	Jul- Sep 2024	jan-sep 2025	Jan-Sep 2024	Jan-Dec 2024
Cash flows from operations					
Profit/(loss) before income taxes	2 606	5 623	(18 284)	(20 951)	(34 472)
Taxes paid in the period	(306)	-	(713)		(3 144)
Adjustments for items without cash effects	1 166	-	3 498		6 593
Net (gains) losses from disposals of assets	79	(401)	(3)	(270)	(922)
Depreciation	17 871	17 933	54 110	56 826	75 057
Other adjustments	300	301	900	1 202	(1 070)
Currency (gains) losses not related to operating activities	(84)	156	2 269	640	1 321
Net cash flow from operations before changes in	21 632	**23 612**	41 777	**37 447**	**43 363**
Change in inventory	(1 634)	6 036	(165)	(2 127)	(2 280)
Change in trade debtors	13 488	17 695	8 338	(16 660)	(1 423)
Change in trade creditors	(10 302)	(12 612)	(1 899)	11 711	1 251
Change in other provisions and receivables	(6 704)	(12 685)	(824)	978	2 713
Net cash flow from operations	16 480	**22 046**	47 227	**31 349**	**43 624**
Cash flows from investments					
Purchase of intangible assets	(31)	5	(598)	(184)	(329)
Purchase of fixed assets	(171)	199	(171)	(118)	(1 000)
Net cash flows from investments	(202)	**205**	(769)	**(302)**	**(1 329)**
Cash flow from financing					
Proceeds from long term loans	(50)	(62)	(156)	(145)	(192)
Repayment of leasing liabilities	(16 471)	(15 717)	(49 150)	(49 014)	(65 282)
Net cash flow from financing	(16 521)	**(15 779)**	(49 306)	**(49 159)**	**(65 474)**
Net change in cash and cash equivalents	(243)	6 472	(2 848)	(18 112)	(23 179)
Cash and cash equivalents at the beginning of the period	2 411	2 393	4 434	26 720	26 720
Exchange rate differences in cash and cash equivalents	6	2 029	588	2 286	893
Cash and cash equivalents at the end of the period	2 174	**10 894**	2 174	**10 894**	**4 434**

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

Income statement

All amounts in SEK thousand

	jul-sep 2025	jul-sep 2024	jan-sep 2025	jan-sep 2024
Other external cost	(164)	(245)	(711)	(844)
Total operating expense	**(164)**	**(245)**	**(711)**	**(844)**
Operating profit	**(164)**	**(245)**	**(711)**	**(844)**
Interest income and similar	5 903	5 764	17 944	17 656
Interest expense and similar	(11 658)	(13 648)	(35 249)	(47 395)
Net financial income (expenses)	**(5 755)**	**(7 884)**	**(17 305)**	**(29 739)**
Profit before income tax	**(5 919)**	**(8 129)**	**(18 016)**	**(30 583)**
Income taxes	-	-	-	-
Net profit for the period	**(5 919)**	**(8 129)**	**(18 016)**	**(30 583)**

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	2025 30.09	2024 30.09
Other investments	306 456	306 456
Receivables to group companies	94 310	94 310
Deferred tax receivables	321	321
Total non-current financial assets	**401 087**	**401 087**
TOTAL NON-CURRENT ASSETS	**401 087**	**401 087**
Other short term receivables	31	1 031
Shortterm receivables to group companies	165 262	176 897
Prepaid expenses and accrued income	1 075	118
Cash and cash equivalents	0	8 101
Total receivables	**166 368**	**186 147**
TOTAL CURRENT ASSETS	**166 368**	**186 147**
TOTAL ASSETS	**567 455**	**587 234**

EQUITY AND LIABILITIES	2025 30.09	2024 30.09
Share capital	105 619	105 619
Other equity	-30 103	-7 968
This years result	-18 016	-30 583
Equity attributable to majority shareholders	**57 500**	**67 068**
Non-current Bonds	0	286 295
Total non-current liabilities	**0**	**286 295**
Liabilities to financial institutions	1 176	0
Current Bonds	293 809	0
Accounts payable	0	4 916
Other short-term liabilities	33	133
Liabilities to associated companies	201 613	223 049
Accrued expenses and deferred income	13 324	5 773
Total current liabilities	**509 955**	**233 871**
TOTAL EQUITY AND LIABILITIES	**567 455**	**587 234**

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 2024 Annual Report. The 2024 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 2025. All transactions with related parties are priced on arm's length basis.

EVENTS AFTER THE REPORTING DATE

On October 30th the Company set the record date for bondholders to receive preference shares in the debt-to-equity swap on the 20th November. Further information regarding the new finance structure has been informed in the previous quarterly report. The debt-to-equity swap will improve our equity situation and reduce the interest bearing debt. As of 30th of September we are not compliant with one of our maintenance covenants related to debt ratio (NIBD to EBITDA less than 5,5x). On the 20th November we will however again be in complaint with this ratio as the debt-to-equity swap will be finalized. This debt-to-equity swap has been approved by the bond holders majority already in August, but due to practical reason been delayed until November.

No other 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

All amounts in SEK million	Jul-Sep 2025		Jul-Sep 2024		Jan-Sep 2025		Jan-Sep 2024	
	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden
Revenue per segment	82,6	117,5	106,7	132,8	274,8	340,5	318,2	375,9
Net sales to other segments	(8,9)	(6,7)	(8,0)	(5,9)	(27,8)	(19,2)	(27,5)	(18,4)
Revenue from external customers	**73,7**	**110,8**	**98,7**	**126,9**	**247,0**	**321,4**	**290,7**	**357,5**

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Sono Norway	11,9	17,2	29,1	34,7
Sono Sweden	22,9	22,1	49,1	52,8
EBITDA	**34,8**	**39,3**	**78,2**	**87,5**
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)	(0,2)	(0,7)	(0,8)
EBITDA for the Group	**34,6**	**39,0**	**77,4**	**86,6**
Amortisation and depreciation	(17,9)	(17,9)	(54,1)	(56,8)
Financial items net	(14,2)	(15,5)	(41,6)	(50,7)
Profit before tax	**2,6**	**5,6**	**(18,3)**	**(21,0)**

FINANCIAL CALENDAR

2025 Q4 report:	27. February 2026
2025 Annual report:	30. April 2026
2026 Q1 report:	20. May 2026
2026 Q2 report:	28. August 2026
2026 Q3 report:	18. November 2026

ADDITIONAL INFORMATION

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