

# SONO

GROUP

## Q4 2025 Interim financial report

North Investment Group AB (publ.)



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## FINANCIAL HIGHLIGHTS

- Group revenue of SEK 220.6m (SEK 213.0m).
- Gross profit margin 40.8% (44.5%).
- EBITDA of SEK 28.4m (SEK 23.7m).
- Net operating cash flow SEK 32.0m (SEK 12.3m).
- D2E swap finalized in Q4 resulting in improved equity situation.
- SEK 25m impairment of goodwill related to Norwegian segment.
- Order intake was SEK 214.8m (SEK 206.2m), and order backlog of SEK 138.1m (SEK 131.3m).

### Key consolidated figures

Key consolidated figures (SEKm, unless stated)		SONO GROUP			
		Q4 2025 Unaudited	Q4 2024 Unaudited	Jan-Dec 2025 Unaudited	Jan-Dec 2024 Unaudited
Revenue	220,6	213,0	792,6	865,0	
Gross profit	89,1	93,5	343,1	372,1	
EBITDA	28,4	23,7	105,8	110,3	
Non-recurring items	-	-	(3,9)	-	
Adjusted EBITDA	28,4	23,7	109,7	110,3	
EBIT	(13,3)	5,5	10,1	35,3	
Non-recurring items	(25,0)	-	(28,9)	-	
Adjusted EBIT	11,7	5,5	39,0	35,3	
Net Profit	(11,6)	(19,9)	(26,2)	(36,5)	
Cash flow from operations	32,0	12,3	79,2	43,6	
No of outstanding shares	759 201	759 201	759 201	759 201	
Net earnings per share (SEK)	(15,33)	(26,16)	(34,45)	(48,02)	
Gross profit margin (%)	40,8	44,5	43,6	43,4	
EBITDA margin (%)	13,0	11,3	13,5	12,9	

## CEO STATEMENT

The fourth quarter results were better than previous year, but still not at a satisfactory level. Main reason is a weak interior market in Scandinavia. In Sweden we have seen an improvement compared to the beginning of the year looking at our order income. We still experience challenging market especially towards contractors in Norway compared to same period last year. In Norway there is still much fewer projects than in a normal market. Looking at the different categories order income, we have growth in all our categories except for Sørliie Prosjektinnredninger that still have difficulties towards contractors and low building activity in Norway. We also still see a cautiousness in making purchasing decisions, so that our backlog is short compared to earlier years.

In a still subdued market we see the advantage of being successful in several public agreements in the last years. We still see that the “daily business” in our market is at a moderate level. The agreements towards public sector and especially towards defense and defense industry are important for us during this period. We have won some of these public agreements directly and some others with our trusted partners. We expect a gradual improvement in Sweden and we have seen positive signs the last months.

In fourth quarter we won the frame agreement with Gothenburg city within the wardrobe category (part A – Metal storage). This agreement there was only one supplier that won, so we will have all the business related to this towards Gothenburg city. The city estimates the annual turnover of SEK 16m per year with the length of four years. This agreement shows our strength in this category and in this region in particular. The selection of suppliers was done based on the criteria’s durability, safety standards as well as sustainability requirements in addition to price.



Tore Knut Skedsmo, CEO, Tranås, 27<sup>th</sup> of February 2026

## FINANCIAL REVIEW

### Q4 2025

#### Income statement

The Group reported total operating revenue of SEK 220.6m (SEK 213.0m) and EBITDA of SEK 28.4m (SEK 23.7m) in Q4 2025.

The order intake was SEK 214.8m (SEK 206.2m), corresponding to an increase of 4.2% compared to the same quarter last year. EBIT for the Group was SEK -13.3m (SEK 5.5m), with net profit SEK -11.6m (SEK -19.8m). Nonrecurring write down of goodwill of SEK 25.0m (SEK 0.0m). Adjusted EBIT for the Group was SEK 11.7m (SEK 5.5m). Nonrecurring positive interest income related to the debt-to-equity swap of SEK 16.8m (0.0m).

Gross margin for the Group in 4<sup>th</sup> quarter of 2025 was 40.8% (44.5%). Gross margin tends to fluctuate somewhat from quarter to quarter, depending on the development within each product category.

For more information related to the debt-to-equity swap and write down of goodwill, see chapter accounting policies.

#### Segments

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

Norway delivered SEK 90.0m in revenue (SEK 99.3m) and SEK 9.6m in EBITDA (SEK 9.2m) in Q4 2025. Sweden reported revenue of SEK 128.1m (SEK 110.8m) and EBITDA of SEK 19.4m (SEK 14.8m).

### January - December 2025

#### Income statement

The Group reported total operating revenue of SEK 792.6m (SEK 865.0m) and EBITDA of SEK 105.8m (SEK 110.3m) at the end of December 2025. Nonrecurring items of SEK 3.9m (SEK 0.0m), with adjusted EBITDA of SEK 109.7m (SEK 110.3m).

Order intake was SEK 789.0m (SEK 849.3m), corresponding to a decrease of 7.1% compared to end of December 2024. EBIT for the Group was SEK 10.1m (SEK 35.3m) and net profit of SEK -26.2m (SEK -36.5m). Adjusted EBIT for the Group was SEK 39.0m (SEK 35.3m). Nonrecurring for the year was SEK 3.9m related to personnel cost from Q2, SEK 25.0 impairment of goodwill and SEK 16.8m (SEK -10.1m) positive net finance income related to the debt to equity swap.

The Gross margin for the Group at the end of December 2025 was 43.6% (43.4%). 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 337.0m in revenue (SEK 389.9m) and SEK 38.7m in EBITDA (SEK 43.9m) year to date December. Sweden reported revenue of SEK 449.4m (SEK 468.3m) and EBITDA of SEK 68.4m (SEK 67.6m).

#### Cash flow

The Group's net cash flow from operations was positive with SEK 79.2m (SEK 43.6m). The Cash and cash equivalents as of 31<sup>st</sup> of December 2025 amount to SEK 14.4m (SEK 4.4m). The group has a credit line of SEK 30.0m (SEK 30.0m) as of 31<sup>st</sup> of December 2025 whereas SEK 30.0m (SEK 30.0) is undrawn. The liquidity situation of the Group as of 31<sup>st</sup> of December is at a normal level compared to seasonality.

#### Balance sheet

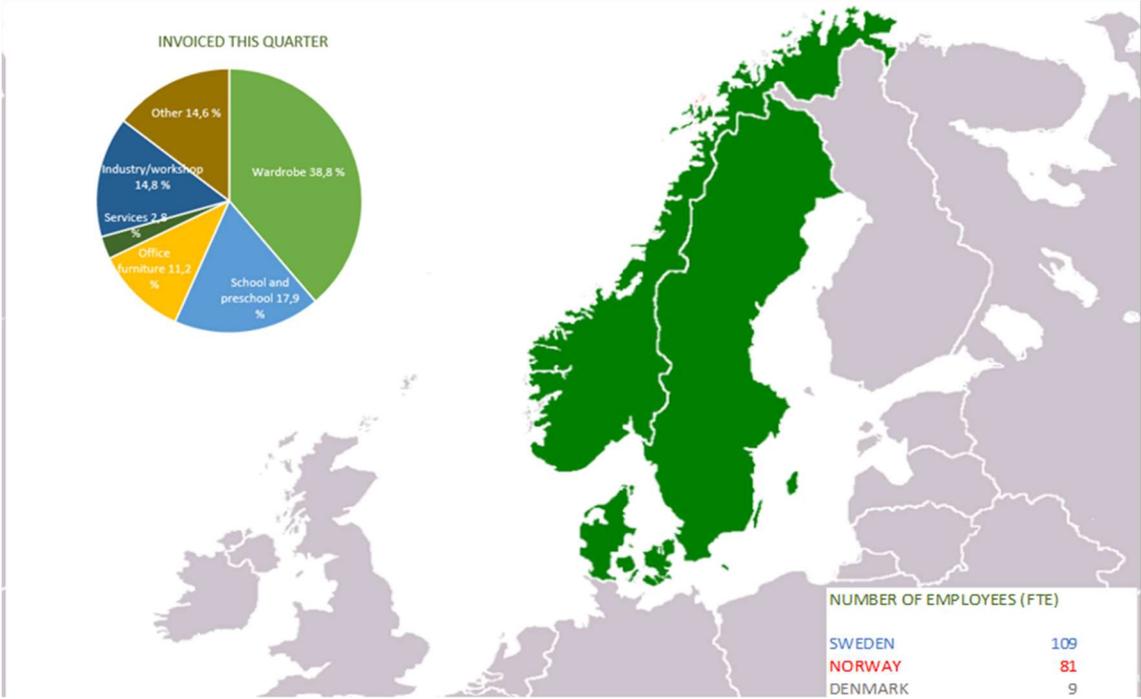
As of 31<sup>st</sup> of December 2025, the Group had assets of SEK 725.2m (SEK 801.8), mainly related to goodwill, right of use assets, inventory, and accounts receivables.

Net interest-bearing debt (excl. Lease liabilities) was SEK 193.1m (SEK 286.3m).

#### 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.

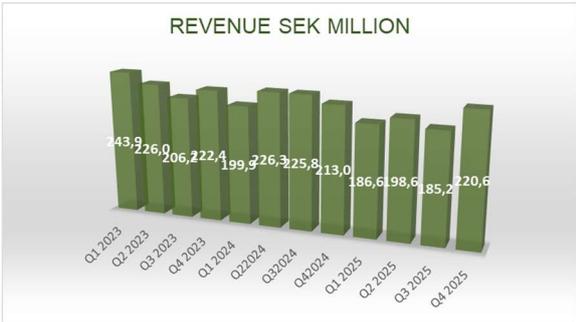


# OUTLOOK

The challenging market conditions are improving, but the recovery takes more time than anticipated. The planned change of ERP system will take place in Q2, and we expect several positive effects from this change. The effects will however be likely to be seen in 2027 once we have the organization fully trained in the new system.

When planning for 2026 we are not planning for a full recovery of the Group. We plan for higher growth than the expected inflation in Scandinavia due to the expected start of the recovery of the interior market. The change of ERP system might impact the financial performance negatively during certain months of 2026, but for the total of the year we plan for improved financial results compared to 2025.

As described in the Q3 report 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.



## GROUP FINANCIAL STATEMENT

### CONSOLIDATED INCOME STATEMENT

All amounts in SEK thousand	okt-dec 2025	okt-dec 2024	jan-dec 2025	jan - dec 2024
Revenue	218 019	209 995	786 476	858 279
Other operating revenue	2 563	2 977	6 166	6 700
<b>Total operating revenue</b>	<b>220 582</b>	<b>212 972</b>	<b>792 642</b>	<b>864 979</b>
Cost of goods sold	(128 968)	(116 519)	(443 416)	(486 211)
Other external cost	(20 247)	(24 045)	(71 080)	(84 134)
Salaries and personnel expense	(43 004)	(48 696)	(172 341)	(184 306)
<b>EBITDA</b>	<b>28 363</b>	<b>23 712</b>	<b>105 805</b>	<b>110 328</b>
Depreciation and amortization expense	(16 638)	(18 231)	(70 748)	(75 057)
Write down of goodwill	(25 000)	-	(25 000)	-
<b>Operating profit</b>	<b>(13 275)</b>	<b>5 481</b>	<b>10 057</b>	<b>35 271</b>
Interest income and similar	16 311	1 472	20 481	7 312
Interest expense and similar	(8 827)	(20 474)	(54 613)	(77 055)
Net financial income (expenses)	7 484	(19 002)	(34 132)	(69 743)
<b>Profit before income tax</b>	<b>(5 791)</b>	<b>(13 521)</b>	<b>(24 075)</b>	<b>(34 472)</b>
Income taxes	(5 851)	(6 302)	(2 083)	(1 986)
<b>Net profit for the period</b>	<b>(11 642)</b>	<b>(19 823)</b>	<b>(26 158)</b>	<b>(36 458)</b>

#### Consolidated statement of comprehensive income

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

Translation differences on net investment in foreign operations	(6 391)	3 533	(9 625)	(206)
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##### Items that will not be reclassified to income statement

Remeasurement of defined benefit pension plans	480	117	480	147
Income taxes related to above	(99)	-	(99)	(30)
<b>Other comprehensive income (loss), net of taxes</b>	<b>(6 010)</b>	<b>3 650</b>	<b>(9 244)</b>	<b>(89)</b>
<b>Total comprehensive income</b>	<b>(17 652)</b>	<b>(16 173)</b>	<b>(35 402)</b>	<b>(36 547)</b>

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>	<b>2025</b>	<b>2024</b>
All amounts in SEK thousand	<b>12.31</b>	<b>12.31</b>
Software, licences, etc.	2 700	2 030
Goodwill	198 996	231 683
<b>Total intangible assets</b>	<b>201 696</b>	<b>233 713</b>
Right of use assets	291 694	346 401
Land, buildings and other property	1 200	1 575
Machinery and plant	407	509
Office machinery, equipment and similar	3 100	5 142
<b>Total property, plant and equipment</b>	<b>296 401</b>	<b>353 627</b>
Other long term receivables	119	126
<b>Total non-current financial assets</b>	<b>119</b>	<b>126</b>
Deferred tax receivables	22 519	21 242
<b>TOTAL NON-CURRENT ASSETS</b>	<b>520 735</b>	<b>608 708</b>
<b>Inventories</b>		
Raw materials	9 640	9 614
Work in progress	748	722
Finished products	60 740	65 229
<b>Total inventories</b>	<b>71 128</b>	<b>75 565</b>
Accounts receivables	107 066	101 708
Other short term receivables	2 980	2 400
Tax recoverables	2 357	3 762
Prepaid expenses and accrued income	6 601	5 200
Cash and cash equivalents	14 360	4 434
<b>Total receivables</b>	<b>133 364</b>	<b>117 504</b>
<b>TOTAL CURRENT ASSETS</b>	<b>204 492</b>	<b>193 069</b>
<b>TOTAL ASSETS</b>	<b>725 227</b>	<b>801 777</b>

## CONSOLIDATED BALANCE SHEET

<b>EQUITY AND LIABILITIES</b>	<b>2025</b>	<b>2024</b>
All amounts in SEK thousand	<b>12.31</b>	<b>12.31</b>
Share capital	105 619	105 619
Other equity	(37 155)	(27 530)
Retained earnings	(52 273)	(114 471)
<b>Equity attributable to majority shareholders</b>	<b>16 191</b>	<b>(36 382)</b>
Liabilities to financial institutions	68	277
Bonds	207 391	-
Pension liabilities	21 019	22 162
Non-current Lease liabilities	246 487	299 765
<b>Total non-current liabilities</b>	<b>474 965</b>	<b>322 204</b>
Bonds current	-	290 311
Current lease liabilities	69 398	69 860
Prepayments from customers	931	987
Accounts payable	91 291	80 050
Tax payable	953	-
Other short-term liabilities	20 244	23 666
Accrued expenses and deferred income	51 254	51 081
<b>Total current liabilities</b>	<b>234 071</b>	<b>515 955</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>725 227</b>	<b>801 777</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 01.01.2024</b>	<b>105 619</b>	<b>(27 324)</b>	<b>(78 130)</b>	<b>(105 454)</b>	<b>165</b>
<b>Comprehensive income</b>					
Profit for the period	-	-	(36 458)	<b>(36 458)</b>	(36 458)
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified in profit or loss</i>					
Actuarial loss on pension obligations	-	-	147	<b>147</b>	147
Income tax related to above	-	-	(30)	<b>(30)</b>	(30)
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency	-	(206)	-	<b>(206)</b>	(206)
<b>Total comprehensive income</b>	-	(206)	(36 341)	<b>(36 547)</b>	(36 547)
<b>Equity as at 31.12.2024</b>	<b>105 619</b>	<b>(27 530)</b>	<b>(114 471)</b>	<b>(142 001)</b>	<b>(36 382)</b>
<b>Equity as at 01.01.2025</b>	<b>105 619</b>	<b>(27 530)</b>	<b>(114 471)</b>	<b>(142 001)</b>	<b>(36 382)</b>
Profit for the period			(26 158)	<b>(26 158)</b>	(26 158)
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified in profit or loss</i>					
Actuarial loss on pension obligations	-	-	480	<b>480</b>	480
Income tax related to above	-	-	(99)	<b>(99)</b>	(99)
Debt converted to equity	-	-	87 975	<b>87 975</b>	87 975
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency	-	(9 625)	-	<b>(9 625)</b>	(9 625)
<b>Total comprehensive income</b>	-	(9 625)	62 198	<b>52 573</b>	52 573
<b>Total shareholders transactions</b>	-	-	-	-	-
<b>Equity as at 31.12.2025</b>	<b>105 619</b>	<b>(36 949)</b>	<b>(52 273)</b>	<b>(89 428)</b>	<b>16 191</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

All amounts in SEK thousand	okt-dec 2025	okt- dec 2024	jan-dec 2025	jan-dec 2024
<b>Cash flows from operations</b>				
Profit/(loss) before income taxes	(5 791)	(13 521)	(24 075)	(34 472)
Taxes paid in the period	(269)	(3 144)	(982)	(3 144)
Adjustments for items without cash effects	1 557	6 593	5 055	6 593
Net (gains) losses from disposals of assets	24 996	(652)	24 993	(922)
Depreciation	16 638	18 231	70 748	75 057
Other adjustments	(2 043)	(2 272)	(1 143)	(1 070)
Currency (gains) losses not related to operating activities	2 376	681	4 645	1 321
<b>Net cash flow from operations before changes in working</b>	<b>37 464</b>	<b>5 916</b>	<b>79 241</b>	<b>43 363</b>
Change in inventory	2 685	(153)	2 520	(2 280)
Change in trade debtors	(16 696)	15 237	(8 358)	(1 423)
Change in trade creditors	15 098	(10 460)	13 199	1 251
Change in other provisions and receivables	(6 604)	1 735	(7 428)	2 713
<b>Net cash flow from operations</b>	<b>31 947</b>	<b>12 275</b>	<b>79 174</b>	<b>43 624</b>
<b>Cash flows from investments</b>				
Purchase of intangible assets	(1 372)	(145)	(1 970)	(329)
Purchase of fixed assets	(35)	(882)	(206)	(1 000)
Change in other short- and longterm investments	-	-	-	-
<b>Net cash flows from investments</b>	<b>(1 407)</b>	<b>(1 027)</b>	<b>(2 176)</b>	<b>(1 329)</b>
<b>Cash flow from financing</b>				
Proceeds from long term loans	156	(47)	-	(192)
Repayment of leasing liabilities	(15 949)	(16 268)	(65 099)	(65 282)
<b>Net cash flow from financing</b>	<b>(15 793)</b>	<b>(16 315)</b>	<b>(65 099)</b>	<b>(65 474)</b>
<b>Net change in cash and cash equivalents</b>	<b>14 747</b>	<b>(5 067)</b>	<b>11 899</b>	<b>(23 179)</b>
Cash and cash equivalents at the beginning of the period	2 174	10 894	4 434	26 720
Exchange rate differences in cash and cash equivalents	(2 561)	(1 393)	(1 973)	893
<b>Cash and cash equivalents at the end of the period</b>	<b>14 360</b>	<b>4 434</b>	<b>14 360</b>	<b>4 434</b>

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

Income statement

All amounts in SEK thousand

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Other external cost	(606)	(294)	(1 317)	(1 138)
<b>Total operating expense</b>	<b>(606)</b>	<b>(294)</b>	<b>(1 317)</b>	<b>(1 138)</b>
<b>Operating profit</b>	<b>(606)</b>	<b>(294)</b>	<b>(1 317)</b>	<b>(1 138)</b>
Interest income and similar	22 679	19 053	40 623	36 709
Interest expense and similar	(34 615)	(15 311)	(69 864)	(62 706)
<b>Net financial income (expenses)</b>	<b>(11 936)</b>	<b>3 742</b>	<b>(29 241)</b>	<b>(25 997)</b>
Appropriations	-	5 000	-	5 000
<b>Profit before income tax</b>	<b>(12 542)</b>	<b>8 448</b>	<b>(30 558)</b>	<b>(22 135)</b>
Income taxes	-	-	-	-
<b>Net profit for the period</b>	<b>(12 542)</b>	<b>8 448</b>	<b>(30 558)</b>	<b>(22 135)</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>2025</b>	<b>2024</b>
	<b>31.12</b>	<b>31.12</b>
Other investments	281 456	306 456
Receivables to group companies	94 310	94 310
Deferred tax receivables	321	321
<b>Total non-current financial assets</b>	<b>376 087</b>	<b>401 087</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>376 087</b>	<b>401 087</b>
Other short term receivables	0	31
Shortterm receivables to group companies	146 571	160 650
Prepaid expenses and accrued income	176	73
Cash and cash equivalents	11 908	1 693
<b>Total receivables</b>	<b>158 655</b>	<b>162 447</b>
<b>TOTAL CURRENT ASSETS</b>	<b>158 655</b>	<b>162 447</b>
<b>TOTAL ASSETS</b>	<b>534 742</b>	<b>563 534</b>
<b>EQUITY AND LIABILITIES</b>	<b>2025</b>	<b>2024</b>
	<b>31.12</b>	<b>31.12</b>
Share capital	105 619	105 619
Other equity	57 872	-7 968
This years result	-30 558	-22 135
<b>Equity attributable to majority shareholders</b>	<b>132 933</b>	<b>75 516</b>
Non-current Bonds	207 391	0
<b>Total non-current liabilities</b>	<b>207 391</b>	<b>0</b>
Liabilities to financial institutions	0	0
Current Bonds	0	290 311
Accounts payable	411	50
Other short-term liabilities	331	144
Liabilities to associated companies	193 137	192 212
Accrued expenses and deferred income	539	5 301
<b>Total current liabilities</b>	<b>194 418</b>	<b>488 018</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>534 742</b>	<b>563 534</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 2024 Annual Report. The 2024 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.

### Debt-to-equity swap

20<sup>th</sup> November (allotment record date) the debt-to-equity swap was finalized, and new preference shares were issued. The equity effect was SEK 88.0m. This is SEK 60m reduced bond loan (from SEK 285m to SEK 225m), SEK 25m upfront fee and SEK 3m the swapped call amount. The new nominal value per bond is SEK 986,843. In addition, there was a positive financial income of SEK 16.8m in Q4. This followed the effect of IFRIC19 as the loan was a modification of the existing loan and not treated as a new loan.

For more information about the transaction, see the earlier press releases issued in July, August and October that can be found on the Company's website [sono-group.com](http://sono-group.com).

## Impairment of goodwill

In Q4 there has been a write down of goodwill. This was done in the beginning of the quarter based on the uncertainty related to the Norwegian segment current profitability. At the end of the quarter several of these uncertainties have been reduced, whereas there is a small headroom in the updated calculation in the final impairment test with the new impaired value of the goodwill in this segment.

The triggering event of the impairment of goodwill was that the market condition of part of the Norwegian segment specific related to our business to contractors in Norway combined with a higher discount rate related to development of NIBOR.

The amount written down is SEK 25m and is solely done in the Norwegian segment.

The calculation method is a discounted cash flow model based on budget and normal inflation adjusted growth. The discounted cash flow model is based on a prognosis for the next 5 years and a terminal value.

When the calculation in the impairment test that triggered the impairment was done it had the following assumptions. The growth for the period after the 5 years is set at 2%. The WACC was set at 11% after tax at the time of the calculation. The method and the principles used are the same as before and are described in more detail in the annual report for 2024.

## 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 in 2025. All transactions with related parties are priced on arm's length basis.

## EVENTS AFTER THE REPORTING DATE

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	Oct-Dec 2025		Oct-Dec 2024		Jan-Dec 2025		Jan-Dec 2024	
	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden
Revenue per segment	98,2	134,0	109,3	116,1	373,0	474,6	427,5	492,0
Net sales to other segments	(8,1)	(6,0)	(10,0)	(5,3)	(35,9)	(25,1)	(37,5)	(23,7)
<b>Revenue from external customers</b>	<b>90,0</b>	<b>128,1</b>	<b>99,3</b>	<b>110,8</b>	<b>337,0</b>	<b>449,4</b>	<b>389,9</b>	<b>468,3</b>
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024				
Sono Norway	9,6	9,2	38,7	43,9				
Sono Sweden	19,4	14,8	68,4	67,6				
<b>EBITDA</b>	<b>29,0</b>	<b>24,0</b>	<b>107,1</b>	<b>111,5</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	(0,6)	(0,3)	(1,3)	(1,1)				
<b>EBITDA for the Group</b>	<b>28,4</b>	<b>23,7</b>	<b>105,8</b>	<b>110,3</b>				
Amortisation and depreciation	(16,6)	(18,2)	(95,7)	(75,1)				
Write down of goodwill	(25,0)	-	(25,0)	-				
Financial items net	7	(19,0)	(34,1)	(69,7)				
<b>Profit before tax</b>	<b>(5,8)</b>	<b>(13,5)</b>	<b>(24,1)</b>	<b>(34,5)</b>				

## FINANCIAL CALENDAR

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

Please contact



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