

SONO

GROUP

Q2 2024 Interim financial report

North Investment Group AB (publ.)



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FINANCIAL HIGHLIGHTS

- Group revenue of SEK 226.3m (SEK 226.0m).
- Gross profit margin 43.5% (43.8%).
- EBITDA of SEK 27.6m (SEK 25.9m).
- Net operating cash flow SEK 5.6m (SEK 0.3m).
- Positive development in order intake within category school in Sweden.
- Order intake was SEK 270.7m (SEK 257.7m), and order backlog of SEK 188.1m (SEK 182.5m).

Key consolidated figures

Key consolidated figures (SEKm, unless stated)		SONO GROUP			
		Q2 2024 Unaudited	Q2 2023 Unaudited	Jan-Jun 2024 Unaudited	Jan-Jun 2023 Unaudited
Revenue	226,3	226,0	426,2	469,9	
Gross profit	97,4	98,3	186,6	201,0	
EBITDA	27,6	25,9	47,6	58,3	
EBIT	7,7	7,3	8,7	21,6	
Net Profit	(11,2)	(5,5)	(21,1)	(4,0)	
Cash flow from operations	5,6	0,3	9,3	28,8	
No of outstanding shares	759 201	759 201	759 201	759 201	
Net earnings per share (SEK)	(14,75)	(7,25)	(27,79)	(5,28)	
Gross profit margin (%)	43,5	43,8	44,1	43,1	
EBITDA margin (%)	12,3	11,5	11,3	12,5	

CEO STATEMENT

The 2nd quarter shows clear improvement compared to 1st quarter both for invoiced income and order intake. Especially in Sweden we see a gradual recovery of the market, which gives positive signs for the remaining of the year. Our biggest categories, wardrobe and school, continues its good development. There are still less funds available in the public sector in Sweden compared to earlier years, especially in communes and towards school sector. However, our combined financial ambitions for the remaining of the year looks very well within reach and there is a positivity in all three countries for the order intake going forward. As communicated in the previous report we have won several large agreements that we have high expectations for 2024 and 2025. The development with these agreements is according to our expectations.

In 2023 the market towards school furniture in Sweden had a significant drop. The communes had very little available funds to use on furniture and there were almost no larger projects within this category. This year we are pleased to see that we have had a much better season compared to last year and the order intake especially in our direct channel is back to 2022-level. In a market where there are still deficits in Swedish communes and limited resources to buy school furniture, we see this as a confirmation that our products and competence is still highly appreciated in the market. We expect further recovery in the Swedish market the next year and particular towards the public sector.

Our business in Denmark continues its good development. The order intake year to date is more than 40% higher than 2023. In this market we are mainly focusing on the categories wardrobe and industry. This is the geographic market where we historically have had the lowest market share, but we see that our strategy has succeeded the last years, and we are confident we are gaining market shares especially within wardrobe. The merger finalized in the 2nd quarter gives us a leaner and more efficient business model in Denmark allowing us to focus more on the market and the end customers. In Denmark we have also succeeded together with our partners to increase our volumes towards public sector. This sale is both through the public sector agreements, but also directly to the sector.

During 2nd quarter we have launched our new brand sites. These sites are developed to set the focus towards our strong brands and is intended to give inspiration, pictures, product support, etc. to the visitors. The sites gbp.se, formomiljo.se, ergoff.se, tranasskolmobler.se and sonesson.se are important tools for us to show how we can solve our customers need in the best possible way. In the same manner we are now preparing a relaunch of our used/refurbished products. There is a strong demand towards this type of products, and we see that we need to present our range in a better manner for the customers to find relevant products. Expected launch of this site will be in the fourth quarter. We have an effective logistic setup that we will use to gradually increase our inhouse handling of used and refurbished furniture.



Tore Knut Skedsmo, CEO, Tranås, 26th of August 2024

FINANCIAL REVIEW

Q2 2024

Income statement

The Group reported total operating revenue of SEK 226.3m (SEK 226.0m) and EBITDA of SEK 27.6m (SEK 25.9m) in Q2 2024.

Order intake was SEK 270.7m (SEK 257.7m), corresponding to an increase of 5.0% compared to same quarter last year. EBIT for the Group was SEK 7.7m (SEK 7.3m) and net profit SEK -11.2m (SEK -5.5m).

Gross margin for the Group in 2nd quarter 2024 was 43.5% (43.8%). 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 2nd quarter. This is related to the new call structure of the loan. More details related to this can be read in the issued company announcement 2nd of May.

Segments

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

Norway delivered SEK 95.8m in revenue (SEK 107.1m) and SEK 11.9m in EBITDA (SEK 7.6m) in Q2 2024. Sweden reported revenue of SEK 127.2m (SEK 115.6m) and EBITDA of SEK 15.9m (SEK 19.2m).

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. We have sent application to merge these two companies to the Swedish authorities. 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.

January – June 2024

Income statement

The Group reported total operating revenue of SEK 426.2m (SEK 469.9m) and EBITDA of SEK 47.6m (SEK 58.3m) at the end of June 2024.

Order intake was SEK 477.7m (SEK 499.7m), corresponding to a decrease of 4.4% compared to end of June 2023. EBIT for the Group was SEK 8.7m (SEK 21.6m) and net profit SEK -21.1m (SEK -4.0m).

Gross margin for the Group at the end of June 2024 was 44.1% (43.1%). 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 1st 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 2nd of May.

Segments

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

Norway delivered SEK 191.1m in revenue (SEK 227.6m) and SEK 17.5m in EBITDA (SEK 22.0m) year to date June. Sweden reported revenue of SEK 230.6m (SEK 237.0m) and EBITDA of SEK 30.7m (SEK 37.6m).

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. We have sent application to merge these two companies to the Swedish authorities. 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 5.6m (SEK 0.3m). The Cash and cash equivalents as of 30th of June 2024 amounts to SEK 2.4m (SEK 10.7m). The group has a credit line of SEK 30.0m (SEK 30.0m) as of 30th of June 2024 whereas SEK 26.1m (SEK 30.0) is undrawn. E.g., total available funds of SEK 28.5m. The liquidity situation of the Group is normally tighter during end of second quarter and third quarter, and we expect this also for this year.

Balance sheet

As of 30th of June 2024, the Group had assets of SEK 889.0m (SEK 930.0), mainly related to goodwill, right of use assets, inventory, and accounts receivables.

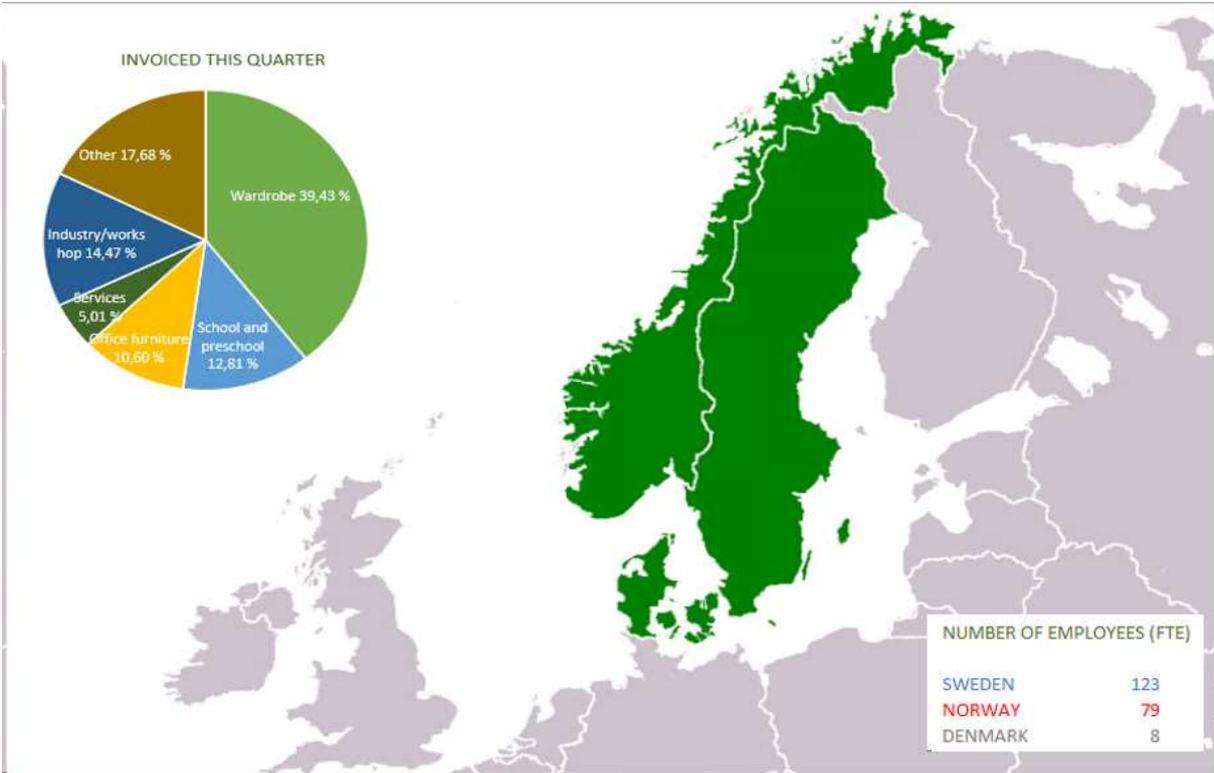
Net interest-bearing debt (excl. Lease liabilities) was SEK 283.1m (SEK 272.3m).

The equity as of 30th of June 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.

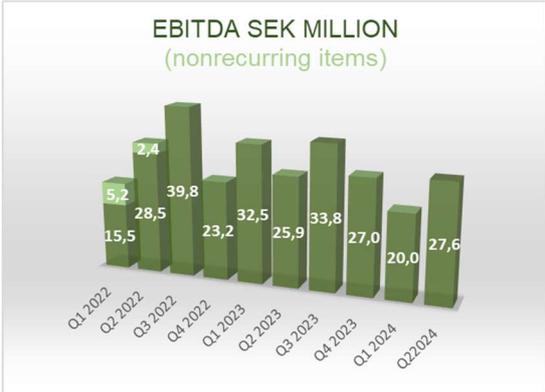
For more information related to risks, see annual statement 2023.



OUTLOOK

In relation to the refinancing process, we gave overall financial guidance to the years 2024 and 2025. For 2024 we are planning for a gradual recovery of the Swedish market, while the Norwegian and Danish market will continue as for 2023. Furthermore, for 2025 we are planning for a growth in line with the inflation and have not planned for any strategic purchases. Overall, our underlying assumptions used in the guiding are still valid, although the timing of events and thus the timing of impact on results are uncertain.

We see a lot of opportunities for the Group going forward. The Swedish market shows clear signs of a recovery, that we expect to continue with the future expected interest rates reductions. The Norwegian and Danish market has continued the development from last year and we expect a positive development for order intake the remaining of the year. As earlier years we see that our diversification strategy both in terms of geography, product categories and sales channel make our business resilient for macroeconomic downturns.



GROUP FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT

All amounts in SEK thousand	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Revenue	224 136	224 445	422 754	466 259	885 884
Other operating revenue	2 134	1 567	3 447	3 665	12 647
Total operating revenue	226 270	226 012	426 201	469 924	898 531
Cost of goods sold	(126 723)	(126 144)	(236 119)	(265 308)	(494 308)
Other external cost	(20 992)	(21 999)	(42 691)	(44 777)	(95 518)
Salaries and personnel expense	(50 933)	(51 363)	(99 813)	(100 185)	(189 565)
Other operating expense	-	(620)	-	(1 311)	-
EBITDA	27 622	25 886	47 578	58 343	119 140
Depreciation and amortization expense	(19 954)	(18 579)	(38 893)	(36 781)	(76 044)
Operating profit	7 668	7 307	8 685	21 562	43 096
Interest income and similar	1 880	722	2 391	3 417	10 734
Interest expense and similar	(23 637)	(15 312)	(37 650)	(30 071)	(66 458)
Net financial income (expenses)	(21 757)	(14 590)	(35 259)	(26 654)	(55 724)
Profit before income tax	(14 089)	(7 283)	(26 574)	(5 092)	(12 628)
Income taxes	2 902	1 777	5 474	1 084	(3 549)
Net profit for the period	(11 187)	(5 506)	(21 100)	(4 008)	(16 177)
Consolidated statement of comprehensive income					
Items that may be reclassified subsequently to income statement					
Translation differences on net investment in foreign operations	961	3 277	357	(10 201)	(15 453)
Items that will not be reclassified to income statement					
Remeasurement of defined benefit pension plans	-	-	-	-	(2 902)
Income taxes	-	-	-	-	598
Other comprehensive income (loss), net of taxes	961	3 277	357	(10 201)	(17 757)
Total comprehensive income	(10 226)	(2 229)	(20 743)	(14 209)	(33 934)

CONSOLIDATED BALANCE SHEET

ASSETS	2024	2023	2023
All amounts in SEK thousand	06.30	06.30	12.31
Software, licences, etc.	2 519	6 790	5 781
Goodwill	236 017	238 083	234 473
Total intangible assets	238 536	244 873	240 254
Right of use assets	377 099	404 000	383 819
Land, buildings and other property	1 419	1 596	1 597
Machinery and plant	483	925	560
Office machinery, equipment and similar	5 950	7 254	6 723
Total property, plant and equipment	384 951	413 775	392 699
Other long term receivables	129	131	127
Total non-current financial assets	129	131	127
Deferred tax receivables	26 812	25 487	23 588
TOTAL NON-CURRENT ASSETS	650 428	684 266	656 668
Inventories			
Raw materials	11 287	11 961	10 853
Work in progress	3 189	1 476	712
Finished products	67 885	67 516	62 307
Advance payments to suppliers	0	473	0
Total inventories	82 361	81 426	73 872
Accounts receivables	136 707	134 690	101 486
Other short term receivables	4 381	8 326	3 026
Tax recoverables	4 047	0	2 458
Prepaid expenses and accrued income	8 661	10 559	11 631
Cash and cash equivalents	2 393	10 712	26 720
Total receivables	156 189	164 287	145 321
TOTAL CURRENT ASSETS	238 550	245 713	219 193
TOTAL ASSETS	888 978	929 979	875 861

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES	2024	2023	2023
All amounts in SEK thousand	06.30	06.30	12.31
Share capital	105 620	105 619	105 619
Other equity	(11 871)	(11 871)	(11 871)
Retained earnings	(114 327)	(73 858)	(93 583)
Equity attributable to majority shareholders	(20 578)	19 890	165
Liabilities to financial institutions	385	-	468
Bonds	285 129	-	-
Pension liabilities	24 133	21 732	23 232
Non-current Lease liabilities	330 888	356 027	339 283
Total non-current liabilities	640 535	377 759	362 983
Liabilities to financial institutions short term	3 867	-	-
Bonds current	-	282 437	283 718
Current lease liabilities	69 074	67 353	66 252
Prepayments from customers	1 640	2 204	1 278
Accounts payable	104 211	91 708	79 500
Tax payable	-	-	2 200
Other short-term liabilities	30 190	29 766	24 013
Accrued expenses and deferred income	60 039	58 862	55 752
Total current liabilities	269 021	532 330	512 713
TOTAL EQUITY AND LIABILITIES	888 978	929 979	875 861

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					
Equity as at 01.01.2023	105 619	(11 871)	(59 649)	(71 520)	34 099
Comprehensive income					
Profit for the period			(4 008)	(4 008)	(4 008)
Other comprehensive income					
<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			(10 201)	(10 201)	(10 201)
Deferred tax			-	-	-
Total comprehensive income	-	-	(14 209)	(14 209)	(14 209)
Equity as at 30.06.2023	105 619	(11 871)	(73 858)	(85 729)	19 890
Profit for Q2-Q4			(12 169)	(12 169)	(12 169)
Other Comprehensive income					
<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			(5 252)	(5 252)	(5 252)
Deferred tax			598	598	598
Total comprehensive income	-	-	(19 725)	(19 725)	(19 725)
Total shareholders transactions	-	-	-	-	-
Equity as at 31.12.2023	105 619	(11 871)	(93 583)	(105 454)	165
Equity as at 01.01.2024	105 619	(11 871)	(93 583)	(105 454)	165
Profit for the period			(21 100)	(21 100)	(21 100)
Other comprehensive income					
<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	1	-	356	356	357
Deferred tax			-	-	-
Total comprehensive income	1	-	(20 744)	(20 744)	(20 743)
Total shareholders transactions	-	-	-	-	-
Equity as at 30.06.2024	105 620	(11 871)	(114 327)	(126 198)	(20 578)

CONSOLIDATED STATEMENT OF CASH FLOWS

	apr-jun 2024	apr-jun 2023	Jan-jun 2024	Jan-jun 2023	Jan-Dec 2023
<i>All amounts in SEK thousand</i>					
Cash flows from operations					
Profit/(loss) before income taxes	(14 089)	-7 283	(26 574)	(5 092)	(12 628)
Taxes paid in the period	-	-	-	-	(2 288)
Adjustments for items without cash effects	-	-	-	-	2 564
Net (gains) losses from disposals of assets	(93)	(103)	131	12	-
Depreciation	19 954	18 579	38 893	36 781	76 044
Other adjustments	450	232	901	467	(1 140)
Currency (gains) losses not related to operating activities	(1 041)	6 278	484	2 837	(1 453)
Net cash flow from operations before changes in	5 181	17 703	13 835	35 005	61 099
Change in inventory	(10 167)	(2 290)	(8 163)	7 462	14 404
Change in trade debtors	(28 771)	(21 902)	(34 355)	(22 083)	9 825
Change in trade creditors	29 548	14 015	24 323	13 017	913
Change in other provisions and receivables	9 837	(7 248)	13 663	(4 650)	(5 273)
Net cash flow from operations	5 628	278	9 303	28 752	80 968
Cash flows from investments					
Purchase of intangible assets	(2)	-	(189)	(496)	(2 089)
Purchase of fixed assets	(193)	(1 691)	(317)	(3 754)	(4 260)
Sale of fixed assets	-	-	-	-	-
Change in other short- and longterm investments	2	-	(1)	-	-
Net cash flows from investments	(193)	(1 691)	(507)	(4 250)	(6 349)
Cash flow from financing					
Proceeds from long term loans	(44)	-	(83)	-	468
Repayment of borrowings	-	-	-	-	-
Repayment of leasing liabilities	(16 590)	(15 774)	(33 297)	(31 317)	(64 172)
Net cash flow from financing	(16 634)	(15 774)	(33 380)	(31 317)	(63 704)
Net change in cash and cash equivalents	(11 199)	(17 187)	(24 584)	-6 815	10 915
Cash and cash equivalents at the beginning of the period	14 288	27 913	26 720	17 508	17 508
Exchange rate differences in cash and cash equivalents	(696)	(14)	257	19	(1 703)
Cash and cash equivalents at the end of the period	2 393	10 712	2 393	10 712	26 720

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

Income statement

All amounts in SEK thousand

	apr-jun 2024	apr-jun 2023	jan-jun 2024	jan-jun 2023
Other external cost	(270)	(231)	(599)	(553)
Total operating expense	(270)	(231)	(599)	(553)
Operating profit	(270)	(231)	(599)	(553)
Interest income and similar	6 126	4 995	11 892	9 709
Interest expense and similar	(20 759)	(12 013)	(33 747)	(23 384)
Net financial income (expenses)	(14 633)	(7 018)	(21 855)	(13 675)
	-	-	-	-
Profit before income tax	(14 903)	(7 249)	(22 454)	(14 228)
Income taxes	-	-	-	-
Net profit for the period	(14 903)	(7 249)	(22 454)	(14 228)

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	2024	2023
	30.06	30.06
Other investments	306 456	307 456
Receivables to group companies	94 310	64 310
Deferred tax receivables	321	321
Total non-current financial assets	401 087	372 087
TOTAL NON-CURRENT ASSETS	401 087	372 087
Other short term receivables	1 031	2 249
Shortterm receivables to group companies	180 503	155 136
Prepaid expenses and accrued income	161	155
Cash and cash equivalents	0	9 044
Total receivables	181 695	166 584
TOTAL CURRENT ASSETS	181 695	166 584
TOTAL ASSETS	582 782	538 671

All amounts in SEK thousand

EQUITY AND LIABILITIES	2024	2023
	30.06	30.06
Share capital	105 619	105 619
Other equity	-7 968	-31 637
This years result	-22 454	-14 228
Equity attributable to majority shareholders	75 197	59 754
Non-current Bonds	285 129	0
Total non-current liabilities	285 129	0
Liabilities to financial institutions	3 867	0
Current Bonds	0	282 437
Accounts payable	5 861	175
Other short-term liabilities	263	0
Liabilities to associated companies	206 795	190 938
Accrued expenses and deferred income	5 670	5 367
Total current liabilities	222 456	478 917
TOTAL EQUITY AND LIABILITIES	582 782	538 671

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.

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

All amounts in SEK million	Apr-Jun 2024		Apr-Jun 2023		Jan-Jun 2024		Jan-Jun 2023	
	Sono Norway	Sono Sweden						
Revenue per segment	107,8	125,7	114,5	129,6	211,5	243,1	243,7	265,9
Net sales to other segments	(12,0)	1,5	(7,4)	(14,0)	(20,4)	(12,5)	(16,1)	(28,9)
Revenue from external customers	95,8	127,2	107,1	115,6	191,1	230,6	227,6	237,0
	Apr-Jun 2024		Apr-Jun 2023		Jan-Jun 2024		Jan-Jun 2023	
Sono Norway	11,9		7,6		17,5		22,0	
Sono Sweden	15,9		19,2		30,7		37,6	
EBITDA	27,9		26,8		48,2		59,6	
for the Group's operating segments is reconciled with the Group's profit before tax in accordance with the following:								
NIG AB, other and elimination	(0,3)		(1,0)		(0,6)		(1,3)	
EBITDA for the Group	27,6		25,8		47,6		58,3	
Amortisation and depreciation	(20,0)		(18,6)		(38,9)		(36,8)	
Financial items net	(21,8)		(14,5)		(35,3)		(26,6)	
Profit before tax	(14,1)		(7,30)		(26,6)		(5,1)	

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

FINANCIAL CALENDAR

2024 Q3 report: 15. Nov. 2024

ADDITIONAL INFORMATION

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