

SONO

GROUP

Q2 2023 Interim financial report

North Investment Group AB (publ.)



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FINANCIAL HIGHLIGHTS

- Group revenue of SEK 226.0m (SEK 248.3m).
- Gross profit margin 43.8% (40.7%).
- EBITDA of SEK 25.9m (SEK 28.5m).
- Net operating cash flow SEK 0.3m (SEK 9.7m).
- New launch of school furniture in Norway with a new agency agreement.
- Rapidly increasing customer base within vacuum machinery.
- Order intake was SEK 257.7m (SEK 294.7m), and order backlog of SEK 182.5m (SEK 209.9m).

Key consolidated figures

| Key consolidated figures | | SONO GROUP | | | |
|-------------------------------------|----------------|----------------------|---------------------|---------------------|--|
| (SEKm, unless stated) | Q2 2023 | Q2 2022 | Jan-Jun 2023 | Jan-Jun 2022 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | |
| Revenue | 226,0 | 248,3 | 469,9 | 475,5 | |
| Gross profit | 98,3 | 100,0 | 201,0 | 183,6 | |
| EBITDA | 25,9 | 28,5 | 58,3 | 44,0 | |
| EBIT | 7,3 | 12,3 | 21,6 | 13,5 | |
| Non-recurring items | - | 2,4 | - | 7,6 | |
| Adjusted EBITDA | 25,9 | 30,9 | 58,3 | 51,6 | |
| Net Profit | (5,5) | 2,8 | (4,0) | (3,4) | |
| Cash flow from operations | 0,3 | 9,7 | 28,8 | 2,5 | |
| No of outstanding shares | 759 201 | 759 201 | 759 201 | 759 201 | |
| Net earnings per share (SEK) | (7,25) | 3,65 | (5,28) | (4,51) | |
| Gross profit margin (%) | 43,8 | 40,7 | 43,1 | 39,4 | |
| EBITDA margin (%) | 11,5 | 11,6 | 12,5 | 9,5 | |

CEO STATEMENT

The financial results for the second quarter were somewhat lower than last year. We have seen that certain projects especially in Sweden has been delayed and in that sense negatively affected the invoiced income for this quarter. On the positive side is the increased margins compared to previous years. In addition, we see a considerable increased activity level within third party logistics compared to same period last year. As described in previous report we have seen a drop in activity in Sweden and especially within school furniture and wardrobe. A lot of these sales goes towards public sector and we expect the market for this to increase once the public budgets increase also in Sweden. We have strong market presence together with competitive products and prices within these categories.

The development of our cost prices has been relatively stable also during this quarter. Most of our suppliers have available capacity to deliver on short notice. We have also seen that the freight prices on trucks have started to decrease, as the general consumption of consumer goods has a flat/negative development. There is still uncertainty in the Scandinavian countries with increased interest rates and inflation that yet has not affected the economy in a large scale. So far, we see that certain parts of the economies have a positive development (energy, services etc), while other parts have more challenges.

Sibilia Nordic continue to grow within vacuum cleaning industry. The service part of the business has already a good footprint in the market and the utilization of the five employees is at a good level. We also receive positive feedback from the customers when presenting our products where we have distribution rights in Scandinavia. These machines often have sales value excess of TEUR 100 and the decision process can be a few months for the customers. We expect this business to grow during 4th quarter this year and next year. The most important at this stage is to continue to increase our customer base. Sono has a proven track record to deliver good financial results in this business when we owned Disab Vacuum Technology in Sweden before it was sold with a profit in 2016.

In mid-July we signed an agreement with a new supplier for plastic chairs for the Norwegian school market. These products have been in the market in Norway for decades with a competitor and is well known with a proven sales record. With these products we aim to be a significant supplier to the school market in Norway and be able to supply more of our already wide assortment within school furniture with our brand Tranås Skolmöbler.



Tore Knut Skedsmo, CEO, Tranås, 24th of August 2023

FINANCIAL REVIEW

Q2 2023

Income statement

The Group reported total operating revenue of SEK 226.0m (SEK 248.3m) and EBITDA of SEK 25.9m (SEK 28.5m) in Q2 2023. Nonrecurring items (Related to the cost reduction program "Robust 22") of SEK 0.0m (SEK 2.4m), with adjusted EBITDA of SEK 25.9m (SEK 30.9M).

Order intake was SEK 257.7m (SEK 294.7m), corresponding to a decrease of 12.6% compared to same quarter last year. EBIT for the Group was SEK 7.3m (SEK 12.3m) and net profit SEK -5.5m (SEK 2.8m). Nonrecurring items (Related to the cost reduction program "Robust 22") of SEK 0.0m (SEK 2.4m), with adjusted EBIT of SEK 7.3m (SEK 14.7m).

Gross margin for the Group in 2nd quarter 2023 was 43.8% (40.7%). Gross margin tends to fluctuate somewhat from quarters to quarters depending on the development within each product category.

Segments

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

Norway delivered SEK 107.1m in revenue (SEK 130.9m) and SEK 7.6m in EBITDA (SEK 13.2m) in Q2 2023. Sweden reported revenue of SEK 115.6m (SEK 115.0m) and EBITDA of SEK 19.2m (SEK 15.5m).

January – June 2023

Income statement

The Group reported total operating revenue of SEK 469.9m (SEK 475.5m) and EBITDA of SEK 58.3m (SEK 44.0m) at the end of June 2023. Nonrecurring items (Related to the cost reduction program "Robust 22") of SEK 0.0m (SEK 7.6m), with adjusted EBITDA of SEK 58.3m (SEK 51.6M).

Order intake was SEK 499.7m (SEK 525.3m), corresponding to a decrease of 4.9% compared to end of June 2022. EBIT for the Group was SEK 21.6m (SEK 13.5m) and net profit SEK -4.0m (SEK -3.4m). Nonrecurring items (Related to the cost reduction program "Robust 22") of SEK 0.0m (SEK 7.6m), with adjusted EBIT of SEK 21.6m (SEK 21.1m).

Gross margin for the Group at the end of June 2023 was 43.1% (39.4%). 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 227.6m in revenue (SEK 242.1m) and SEK 22.0m in EBITDA (SEK 19.5m) year to date June. Sweden reported revenue of SEK 237.0m (SEK 223.3m) and EBITDA of SEK 37.6m (SEK 25.0m).

Cash flow

The Group's net cash flow from operations was positive with SEK 28.8m (SEK 2.5m). The Cash and cash equivalents as of 30th of June 2023 amounts to SEK 10.7m (SEK 13.5m). The group has undrawn credit line of SEK 30.0m (SEK 30.0m) as of 30th of June 2023, e.g., total available funds of SEK 40.7m. The liquidity situation of the Group is adequate to meet our ambitions going forward.

Balance sheet

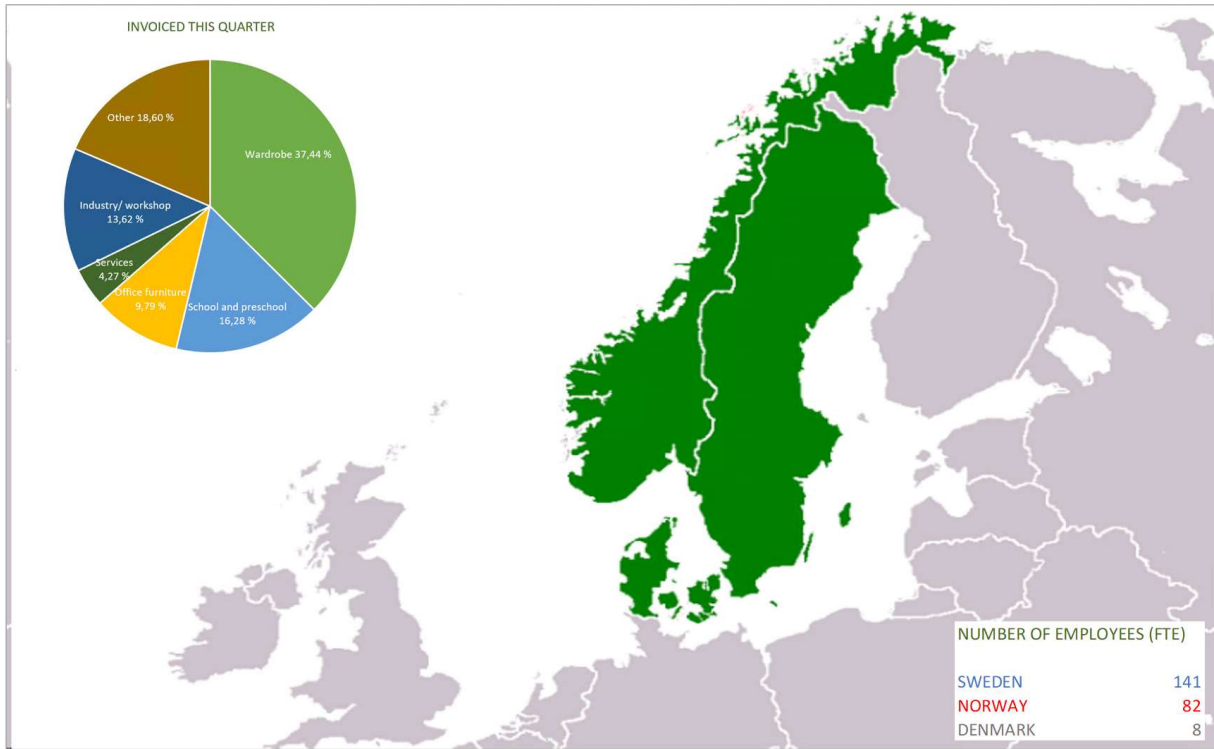
As of 30th of June 2023, the Group had assets of SEK 930.0m (SEK 884.7), mainly related to goodwill, right of use assets, inventory, and accounts receivables. The increase in right of use assets and lease liabilities is related to our new warehouse we rent in Jönköping, which is rented to fulfil obligations towards new customers within the 3PL area. The warehouse is fully rented to the customer on a back-to-back basis.

Net interest-bearing debt (excl. Lease liabilities) was SEK 272.9m (SEK 276.7m).

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 2022.

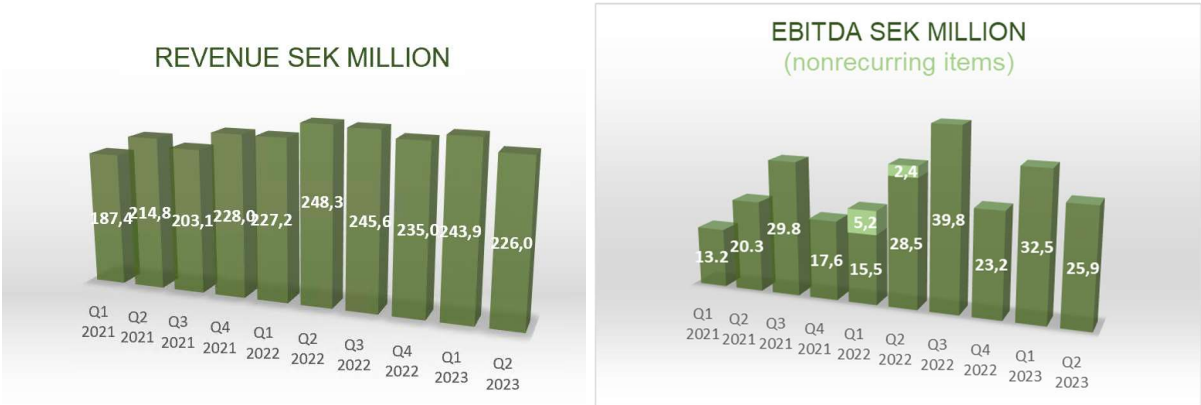


OUTLOOK

The financial performance in this quarter was lower than previous year, but we are pleased to see that the gross margins is at a record high level. We see that certain part of the business in especially Sweden has been lower than before, but we see this development as a temporary downturn. There is possibility to adjust some of the overhead cost according to the market or reallocate resources to other part of the business where we have best possibility to succeed.

All though the building activities and housing market in especially Sweden has dropped the last year, the unemployment is still on a very low level in all Scandinavian countries. The last couple of months there has also been negative development in industry-production and consumption for consumers in Sweden. The SEK has weakened in the same period. In Norway and Denmark, we still do not see the same negative macroeconomic development. Our wide presence in the market and that we still have low market share in several of our categories still make us optimistic for the future even if the economies will turn downwards. So far this year there has been less bigger projects within our main categories School furniture and Wardrobe. These tends to fluctuate naturally, so we are optimistic that these kinds of projects will increase again for the next 12 months.

The strong increase in third party logistics in Sweden has continued this year and further growth will be possible once we are able to access necessary logistic building in the right geography.



GROUP FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT

| All amounts in SEK thousand | Apr-Jun 2023 | Apr-Jun 2022 | Jan-Jun 2023 | Jan-Jun 2022 | Jan-Dec 2022 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenue | 224 445 | 245 954 | 466 259 | 465 434 | 941 953 |
| Other operating revenue | 1 567 | 2 366 | 3 665 | 10 111 | 14 195 |
| Total operating revenue | 226 012 | 248 320 | 469 924 | 475 545 | 956 148 |
| Cost of goods sold | (126 144) | (145 972) | (265 308) | (281 854) | (565 741) |
| Other external cost | (21 999) | (18 892) | (44 777) | (37 743) | (81 604) |
| Salaries and personnel expense | (51 363) | (54 327) | (100 185) | (109 767) | (198 833) |
| Other operating expense | (620) | (644) | (1 311) | (2 171) | (2 935) |
| EBITDA | 25 886 | 28 485 | 58 343 | 44 010 | 107 035 |
| Depreciation and amortization expense | (18 579) | (16 195) | (36 781) | (30 469) | (64 046) |
| Operating profit | 7 307 | 12 290 | 21 562 | 13 541 | 42 989 |
| Interest income and similar | 722 | 133 | 3 417 | 2 922 | 5 062 |
| Interest expense and similar | (15 312) | (8 785) | (30 071) | (20 764) | (47 930) |
| Net financial income (expenses) | (14 590) | (8 652) | (26 654) | (17 842) | (42 868) |
| Profit before income tax | (7 283) | 3 638 | (5 092) | (4 301) | 121 |
| Income taxes | 1 777 | (869) | 1 084 | 878 | (4 846) |
| Net profit for the period | (5 506) | 2 769 | (4 008) | (3 423) | (4 725) |
| Consolidated statement of comprehensive income | | | | | |
| Items that may be reclassified subsequently to income statement | | | | | |
| Translation differences on net investment in foreign operations | 3 277 | (8 749) | (10 201) | (2 778) | 5 140 |
| Items that will not be reclassified to income statement | | | | | |
| Remeasurement of defined benefit pension plans | - | - | - | - | 7 811 |
| Income taxes | - | - | - | - | (1 609) |
| Other comprehensive income (loss), net of taxes | 3 277 | (8 749) | (10 201) | (2 778) | 11 342 |
| Total comprehensive income | (2 229) | (5 980) | (14 209) | (6 201) | 6 617 |

CONSOLIDATED BALANCE SHEET

| ASSETS | 2023 | 2022 | 2022 |
|--|----------------|----------------|----------------|
| All amounts in SEK thousand | 06.30 | 06.30 | 12.31 |
| Software, licences, etc. | 6 790 | 10 542 | 9 147 |
| Goodwill | 238 083 | 241 568 | 245 700 |
| Total intangible assets | 244 873 | 252 110 | 254 847 |
| Right of use assets | 404 000 | 307 959 | 294 455 |
| Land, buildings and other property | 1 596 | 1 202 | 1 506 |
| Machinery and plant | 925 | 67 | 155 |
| Office machinery, equipment and similar | 7 254 | 5 455 | 5 574 |
| Total property, plant and equipment | 413 775 | 314 683 | 301 690 |
| Other long term receivables | 131 | 130 | 133 |
| Total non-current financial assets | 131 | 130 | 133 |
| Deferred tax receivables | 25 487 | 31 806 | 24 550 |
| TOTAL NON-CURRENT ASSETS | 684 266 | 598 729 | 581 220 |
| Inventories | | | |
| Raw materials | 11 961 | 18 337 | 12 955 |
| Work in progress | 1 476 | 1 094 | 611 |
| Finished products | 67 516 | 89 113 | 75 263 |
| Advance payments to suppliers | 473 | 825 | 0 |
| Total inventories | 81 426 | 109 369 | 88 829 |
| Accounts receivables | 134 690 | 146 971 | 113 215 |
| Other short term receivables | 8 326 | 7 953 | 4 629 |
| Prepaid expenses and accrued income | 10 559 | 8 103 | 7 097 |
| Cash and cash equivalents | 10 712 | 13 527 | 17 508 |
| Total receivables | 164 287 | 176 554 | 142 449 |
| TOTAL CURRENT ASSETS | 245 713 | 285 923 | 231 278 |
| TOTAL ASSETS | 929 979 | 884 652 | 812 498 |

CONSOLIDATED BALANCE SHEET

| EQUITY AND LIABILITIES | 2023 | 2022 | 2022 |
|---|----------------|----------------|----------------|
| All amounts in SEK thousand | 06.30 | 06.30 | 12.31 |
| Share capital | 105 619 | 105 619 | 105 619 |
| Other equity | (11 871) | (11 871) | (11 871) |
| Retained earnings | (73 858) | (72 467) | (59 649) |
| Equity attributable to majority shareholders | 19 890 | 21 281 | 34 099 |
| Bonds | - | 279 874 | 281 154 |
| Pension liabilities | 21 732 | 30 757 | 21 262 |
| Other provisions | - | 3 854 | 208 |
| Non-current Lease liabilities | 356 027 | 276 234 | 271 639 |
| Total non-current liabilities | 377 759 | 590 719 | 574 263 |
| Bonds current | 282 437 | - | - |
| Current lease liabilities | 67 353 | 50 432 | 41 084 |
| Prepayments from customers | 2 204 | 1 707 | 1 712 |
| Accounts payable | 91 708 | 113 384 | 79 001 |
| Tax payable | - | 1 582 | - |
| Other short-term liabilities | 29 766 | 44 009 | 27 602 |
| Accrued expenses and deferred income | 58 862 | 61 538 | 54 737 |
| Total current liabilities | 532 330 | 272 652 | 204 136 |
| TOTAL EQUITY AND LIABILITIES | 929 979 | 884 652 | 812 498 |

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 01.01.2022 | 105 619 | (11 871) | (66 266) | (78 137) | 27 482 |
| Comprehensive income | | | | | |
| Profit for the period | | | (3 423) | (3 423) | (3 423) |
| Other comprehensive income | | | | | |
| <i>Items that may be reclassified in profit or loss</i> | | | | | |
| Translation difference, net assets in foreign currency | | | (2 778) | (2 778) | (2 778) |
| Deffered tax | | | - | - | - |
| Total comprehensive income | - | - | (6 201) | (6 201) | (6 201) |
| Equity as at 30.06.2022 | 105 619 | (11 871) | (72 467) | (84 338) | 21 281 |
| Profit for Q3-Q4 | | | (1 302) | (1 302) | (1 302) |
| Other Comprehensive income | | | | | |
| <i>Items that will not be reclassified in profit or loss</i> | | | | | |
| Issue of share capital | | | 7 811 | 7 811 | 7 811 |
| Actuarial loss on pension obligations | | | 7 918 | 7 918 | 7 918 |
| <i>Items that may be reclassified in profit or loss</i> | | | | | |
| Translation difference, net assets in foreign currency | | | 7 918 | 7 918 | 7 918 |
| Deffered tax | | | (1 609) | (1 609) | (1 609) |
| Total comprehensive income | - | - | 12 818 | 12 818 | 12 818 |
| Total shareholders transactions | - | - | - | - | - |
| Equity as at 31.12.2022 | 105 619 | (11 871) | (59 649) | (71 520) | 34 099 |
| Equity as at 01.01.2023 | 105 619 | (11 871) | (59 649) | (71 520) | 34 099 |
| 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) |
| Deffered tax | | | - | - | - |
| Total comprehensive income | - | - | (14 209) | (14 209) | (14 209) |
| Total shareholders transactions | - | - | - | - | - |
| Equity as at 30.06.2023 | 105 619 | (11 871) | (73 858) | (85 729) | 19 890 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| | Apr-Jun 2023 | Apr-Jun 2022 | Jan-Jun 2023 | Jan-Jun 2022 | Jan-Dec 2022 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <i>All amounts in SEK thousand</i> | | | | | |
| Cash flows from operations | | | | | |
| Profit/(loss) before income taxes | (7 283) | 3 638 | (5 092) | (4 301) | 121 |
| Taxes paid in the period | - | - | - | - | (1 583) |
| Adjustments for items without cash effects | - | - | - | - | - |
| Net (gains) losses from disposals of assets | (103) | - | 12 | - | 77 |
| Depreciation | 18 579 | 16 195 | 36 781 | 30 469 | 64 046 |
| Other adjustments | 232 | 304 | 467 | 507 | (1 177) |
| Currency (gains) losses not related to operating activities | 6 278 | (1 998) | 2 837 | 2 520 | 4 495 |
| Net cash flow from operations before changes in working | 17 703 | 18 139 | 35 005 | 29 195 | 65 979 |
| Change in inventory | (2 290) | (18 209) | 7 462 | (21 779) | (3 113) |
| Change in trade debtors | (21 902) | (41 026) | (22 083) | (50 070) | (19 710) |
| Change in trade creditors | 14 015 | 48 886 | 13 017 | 36 144 | 2 689 |
| Change in other provisions and receivables | (7 248) | 1 944 | (4 650) | 9 007 | (6 134) |
| Net cash flow from operations | 278 | 9 733 | 28 752 | 2 496 | 39 711 |
| Cash flows from investments | | | | | |
| Purchase of intangible assets | - | (619) | (496) | (1 189) | (2 157) |
| Purchase of fixed assets | (1 691) | (4 140) | (3 754) | (4 743) | (6 187) |
| Sale of fixed assets | - | - | - | - | - |
| Net cash flows from investments | (1 691) | (4 759) | (4 250) | (5 932) | (8 344) |
| Cash flow from financing | | | | | |
| Repayment of leasing liabilities | (15 774) | (15 007) | (31 317) | (28 525) | (59 397) |
| Net cash flow from financing | (15 774) | (15 007) | (31 317) | (28 525) | (59 397) |
| Net change in cash and cash equivalents | (17 187) | (10 033) | (6 815) | -31 961 | -28 030 |
| Cash and cash equivalents at the beginning of the period | 27 913 | 23 595 | 17 508 | 45 530 | 45 530 |
| Exchange rate differences in cash and cash equivalents | (14) | (35) | 19 | (42) | 8 |
| Cash and cash equivalents at the end of the period | 10 712 | 13 527 | 10 712 | 13 527 | 17 508 |

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

Income statement

All amounts in SEK thousand

| | apr-jun 2023 | apr-jun 2022 | jan-jun 2023 | jan-jun 2022 |
|--|-----------------|-----------------|-----------------|-----------------|
| Other external cost | (283) | (611) | (553) | (1 038) |
| Total operating expense | (283) | (611) | (553) | (1 038) |
| Operating profit | (283) | (611) | (553) | (1 038) |
| Interest income and similar | 4 105 | 6 164 | 9 709 | 10 034 |
| Interest expense and similar | (12 874) | (30 491) | (23 384) | (38 167) |
| Net financial income (expenses) | (8 769) | (24 327) | (13 675) | (28 133) |
| | - | - | - | - |
| Profit before income tax | (9 052) | (24 938) | (14 228) | (29 171) |
| Income taxes | - | - | - | - |
| Net profit for the period | (9 052) | (24 938) | (14 228) | (29 171) |

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 | 2023 | 2022 |
|---|----------------|----------------|
| | 30.06 | 30.06 |
| Other investments | 307 456 | 306 456 |
| Receivables to group companies | 64 310 | 94 310 |
| Deferred tax receivables | 321 | 321 |
| Total non-current financial assets | 372 087 | 401 087 |
| TOTAL NON-CURRENT ASSETS | 372 087 | 401 087 |
| Accounts receivables | 0 | 2 |
| Other short term receivables | 175 | 2 512 |
| Shortterm receivables to group companies | 157 210 | 184 854 |
| Prepaid expenses and accrued income | 155 | 31 |
| Cash and cash equivalents | 9 044 | 12 062 |
| Total receivables | 166 584 | 199 461 |
| TOTAL CURRENT ASSETS | 166 584 | 199 461 |
| TOTAL ASSETS | 538 671 | 600 548 |
| EQUITY AND LIABILITIES | 2023 | 2022 |
| | 30.06 | 30.06 |
| Share capital | 105 619 | 105 619 |
| Other equity | -31 637 | -12 013 |
| This years result | -14 228 | -9 015 |
| Equity attributable to majority shareholders | 59 754 | 84 591 |
| Bonds | 0 | 279 874 |
| Total non-current liabilities | 0 | 279 874 |
| Accounts payable | 175 | 259 |
| Liabilities to associated companies | 190 938 | 231 769 |
| Accrued expenses and deferred income | 5 367 | 4 055 |
| Total current liabilities | 478 917 | 236 083 |
| TOTAL EQUITY AND LIABILITIES | 538 671 | 600 548 |

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 2022 Annual Report. The 2022 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 2023. 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 2023 | | Apr-Jun 2022 | | Jan-Jun 2023 | | Jan-Jun 2022 | |
|---|---------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|
| | Sono Norway | Sono Sweden | Sono Norway | Sono Sweden | Sono Norway | Sono Sweden | Sono Norway | Sono Sweden |
| Revenue per segment | 114,5 | 129,6 | 141,8 | 131,6 | 243,7 | 265,9 | 265,7 | 253,9 |
| Net sales to other segments | (7,4) | (14,0) | (10,9) | (16,6) | (16,1) | (28,9) | (23,6) | (30,5) |
| Revenue from external customers | 107,1 | 115,6 | 130,9 | 115,0 | 227,6 | 237,0 | 242,1 | 223,3 |
| | Apr-Jun 2023 | | Apr-Jun 2022 | | Jan-Jun 2023 | | Jan-Jun 2022 | |
| Sono Norway | 7,6 | | 13,2 | | 22,0 | | 19,5 | |
| Sono Sweden | 19,2 | | 15,5 | | 37,6 | | 25,0 | |
| EBITDA | 26,8 | | 28,8 | | 59,6 | | 44,5 | |
| for the Group's operating segments is reconciled with the Group's profit before tax in accordance with the following: | | | | | | | | |
| NIG AB and elimination | (1,0) | | -0,3 | | (1,3) | | (0,5) | |
| EBITDA for the Group | 25,8 | | 28,5 | | 58,3 | | 44,0 | |
| Amortisation and depreciation | (18,6) | | (16,2) | | (36,8) | | (30,5) | |
| Financial items net | (14,5) | | (8,7) | | (26,6) | | (17,8) | |
| Profit before tax | (7,3) | | 3,6 | | (5,1) | | (4,3) | |

FINANCIAL CALENDAR

2023 Q3 Report:

14.11.2023

ADDITIONAL INFORMATION

Please contact



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