

# SONO

GROUP

## Q3 2023 Interim financial report

North Investment Group AB (publ.)



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## FINANCIAL HIGHLIGHTS

- Group revenue of SEK 206.2m (SEK 245.6m).
- Gross profit margin 44.9% (40.1%).
- EBITDA of SEK 33.8m (SEK 39.8m).
- Net operating cash flow SEK 23.7m (SEK 9.7m).
- Increased product portfolio to new Kammarkollegiet agreement Sweden.
- Successful growth towards 3PL in Norway and Sweden
- Order intake was SEK 163.2m (SEK 172.2m), and order backlog of SEK 144.0m (SEK 139.6m).

### Key consolidated figures

Key consolidated figures (SEKm, unless stated)		SONO GROUP			
		Q3 2023 Unaudited	Q3 2022 Unaudited	Jan-Sep 2023 Unaudited	Jan-Sept 2022 Unaudited
Revenue	206,2	245,6	676,1	721,2	
Gross profit	92,1	97,4	293,1	281,0	
EBITDA	33,8	39,8	92,1	83,8	
EBIT	14,3	22,8	35,9	36,4	
Non-recurring items	-	-	-	7,6	
Adjusted EBITDA	33,8	39,8	92,1	91,5	
Net Profit	(0,8)	7,9	(4,8)	4,5	
Cash flow from operations	23,7	9,7	52,4	12,2	
No of outstanding shares	759 201	759 201	759 201	759 201	
Net earnings per share (SEK)	(0,99)	10,44	(6,27)	5,93	
Gross profit margin (%)	44,9	40,1	43,6	39,7	
EBITDA margin (%)	16,4	16,4	13,7	11,8	

## CEO STATEMENT

The invoiced income for the 3<sup>rd</sup> quarter was not at a satisfying level. The positive side is that we see the advantage of a broad diversification in product categories and geography. The reduction in turnover is mainly related to our Swedish operation. The sales in Norway and Denmark are approximately at the same level as 2022. The public sector in Sweden (especially communes) have not had the financial means to purchase School furniture as previous years. The need to renovate schools is still high and our experience for decades in this category has shown us that this demand will increase in the next 6-18 months. We receive a lot of inquiries from our public customers to purchase school furniture, but they must wait for increased budgets to buy our products. In addition, we also see a small reduction towards wardrobe in Sweden. We believe the reduced building activities in Sweden is the main reason to this. A lot of bigger projects has been postponed and we expect these products to be implemented the next 6 to 9 months.

In Sweden we successfully increased our agreement towards the Swedish government through Kammarkollegiet. In the previous tender period, we have had a limited product scope, while we in this agreement have the possibility to sell almost our entire product range. We therefore see this as an important growth potential in Sweden.

In our product development we have increased our attention on universal design. In both Sweden and Norway, we have pilot projects with schools to make sure we adapt our existing product portfolio for persons with different degrees of disabilities. We have started with our volume products in school furniture and wardrobe lockers and will successively continue with more of our product portfolio.

Our 3<sup>rd</sup> party logistics business continues its positive development. In Sweden we have increased our employees further in the warehouse in Jönköping as the utilization in this warehouse increases. We are also exploring other location in the area for more capacity. In Norway we have agreed with UDI to deliver 3<sup>rd</sup> party logistics for their emergency storage where approximately 2.000 sqm is dedicated to this business. We see that this business is relevant for more customers if we are able to get access to more warehouse capacity in the right geographic locations.



Tore Knut Skedsmo, CEO, Tranås, 13<sup>th</sup> of November 2023

## FINANCIAL REVIEW

Q3 2023

### Income statement

The Group reported total operating revenue of SEK 206.2m (SEK 245.6m) and EBITDA of SEK 33.8m (SEK 39.8m) in Q3 2023.

Order intake was SEK 163.2m (SEK 172.2m), corresponding to a decrease of 5.2% compared to same quarter last year. EBIT for the Group was SEK 14.3m (SEK 22.8m) and net profit SEK -0.8m (SEK 7.9m).

Gross margin for the Group in 3<sup>rd</sup> quarter 2023 was 44.9% (40.9%). Gross margin tends to fluctuate somewhat from quarters to quarters depending on the development within each product category.

### Segments

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

Norway delivered SEK 96.1m in revenue (SEK 103.8m) and SEK 14.5m in EBITDA (SEK 13.3m) in Q3 2023. Sweden reported revenue of SEK 107.1m (SEK 139.0m) and EBITDA of SEK 20.4m (SEK 26.8m).

January – Sept 2023

### Income statement

The Group reported total operating revenue of SEK 676.1m (SEK 721.2m) and EBITDA of SEK 92.1m (SEK 83.8m) at the end of Sept 2023. Nonrecurring items (Related to the cost reduction program "Robust 22") of SEK 0.0m (SEK 7.6m), with adjusted EBITDA of SEK 92.1m (SEK 91.4M).

Order intake was SEK 662.9m (SEK 697.3m), corresponding to a decrease of 4.9% compared to end of September 2022. EBIT for the Group was SEK 35.9m (SEK 36.4m) and net profit SEK -4.8m (SEK 4.5m). Nonrecurring items (Related to the cost reduction program "Robust 22") of SEK 0.0m (SEK 7.6m), with adjusted EBIT of SEK 35.9m (SEK 44.0m).

Gross margin for the Group at the end of September 2023 was 43.6% (39.7%). 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 323.7m in revenue (SEK 345.9m) and SEK 36.5m in EBITDA (SEK 32.8m) year to date September. Sweden reported revenue of SEK 344.1m (SEK 362.3m) and EBITDA of SEK 58.0m (SEK 51.8m).

### Cash flow

The Group's net cash flow from operations was positive with SEK 52.4m (SEK 12.2m). The Cash and cash equivalents as of 30<sup>th</sup> of September 2023 amounts to SEK 16.3m (SEK 5.7m). The group has undrawn credit line of SEK 30.0m (SEK 30.0m) as of 30<sup>th</sup> of September 2023, e.g., total available funds of SEK 46.3m. The liquidity situation of the Group is adequate to meet our ambitions going forward.

### Balance sheet

As of 30<sup>th</sup> of September 2023, the Group had assets of SEK 893.8m (SEK 831.1), 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.

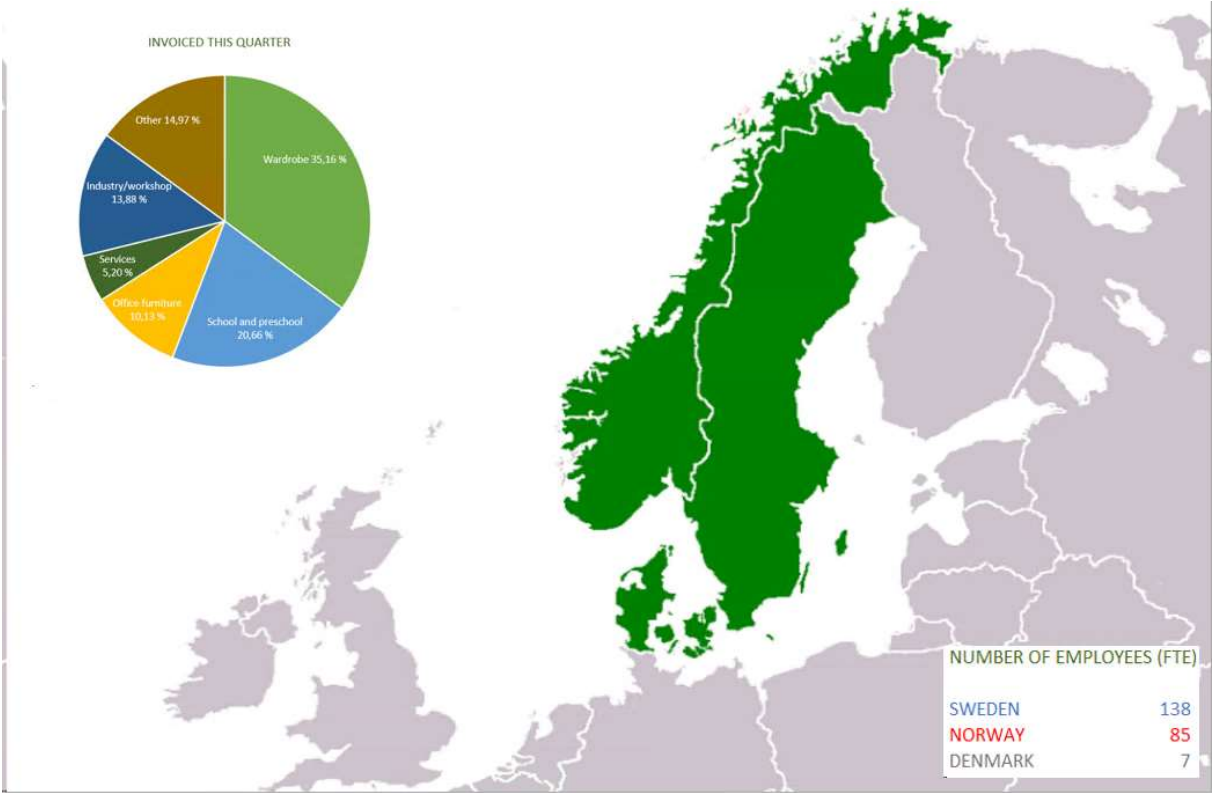
Net interest-bearing debt (excl. Lease liabilities) was SEK 267.3m (SEK 274.8m).

### 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.

Sono Group announced September 13, a process where the parent company Frigaard AS initiated a process to potentially raise a MNOK 550 senior secured floating rate bond, that would partially be employed towards the outstanding Sono Group bond. This process is ongoing, and Sono Group is evaluating this and other options to re-finance its bond in due time before the due date in May 2024.

For more information related to risks, see annual statement 2022.

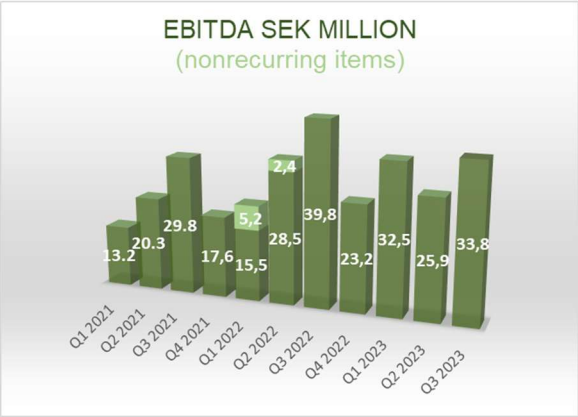


OUTLOOK

In Sweden we have had a very low invoiced income from our school category. A lot of this income normally comes from public sector and a lot of the deliveries normally comes in 3<sup>rd</sup> quarter when the schools are closed for the pupils. The increased prices on electricity, food, rent, and wage increases for the schools has not been fully compensated by the Swedish government/communes. The schools therefore have had a stop-order to buy school furniture. From analysis done earlier we know that the need for renovate and building new schools in Sweden is needed based on the demography and the urbanization. We have succeeded in the last years to win the public tenders in this category and have a modern and well-known product range. We expect the demand to increase in Sweden next year compared to this year in this product category.

On the positive side we have yet to see any negative development in Norway and Denmark due to a more challenging macroeconomy. We have a stable development in all our categories for these two countries. Since the non-residential building activity in Norway has been OK, we do not see any drastic decline in this geography.

We see positive for the next year as we expect the sales in Sweden will increase compared to this year and we will concentrate our attention on categories that we see most potential in and where we have the strongest brands and product portfolio.





## GROUP FINANCIAL STATEMENT

### CONSOLIDATED INCOME STATEMENT

All amounts in SEK thousand	Juli-Sep 2023	Juli-Sep 2022	jan-sep 2023	jan-sep 2022	jan-dec 2022
Revenue	205 437	242 786	671 696	708 220	941 953
Other operating revenue	734	2 822	4 399	12 933	14 195
<b>Total operating revenue</b>	<b>206 171</b>	<b>245 608</b>	<b>676 095</b>	<b>721 153</b>	<b>956 148</b>
Cost of goods sold	(113 290)	(145 380)	(378 598)	(427 234)	(565 741)
Other external cost	(19 705)	(18 077)	(64 482)	(55 820)	(81 604)
Salaries and personnel expense	(38 324)	(40 020)	(138 509)	(149 787)	(198 833)
Other operating expense	(1 070)	(2 298)	(2 381)	(4 469)	(2 935)
<b>EBITDA</b>	<b>33 782</b>	<b>39 833</b>	<b>92 125</b>	<b>83 843</b>	<b>107 035</b>
Depreciation and amortization expense	(19 477)	(16 990)	(56 258)	(47 459)	(64 046)
<b>Operating profit</b>	<b>14 305</b>	<b>22 843</b>	<b>35 867</b>	<b>36 384</b>	<b>42 989</b>
Interest income and similar	925	1 856	4 342	4 778	5 062
Interest expense and similar	(16 132)	(14 730)	(46 203)	(35 494)	(47 930)
Net financial income (expenses)	(15 207)	(12 874)	(41 861)	(30 716)	(42 868)
<b>Profit before income tax</b>	<b>(902)</b>	<b>9 969</b>	<b>(5 994)</b>	<b>5 668</b>	<b>121</b>
Income taxes	151	(2 045)	1 235	(1 167)	(4 846)
<b>Net profit for the period</b>	<b>(751)</b>	<b>7 924</b>	<b>(4 759)</b>	<b>4 501</b>	<b>(4 725)</b>
<b>Consolidated statement of comprehensive income</b>					
<b>Items that may be reclassified subsequently to income statement</b>					
Translation differences on net investment in foreign operations	2 414	11 986	(7 787)	3 237	5 140
<b>Items that will not be reclassified to income statement</b>					
Remeasurement of defined benefit pension plans	-	-	-	-	7 811
Income taxes	-	-	-	-	(1 609)
<b>Other comprehensive income (loss), net of taxes</b>	<b>2 414</b>	<b>11 986</b>	<b>(7 787)</b>	<b>3 237</b>	<b>11 342</b>
<b>Total comprehensive income</b>	<b>1 663</b>	<b>19 910</b>	<b>(12 546)</b>	<b>7 738</b>	<b>6 617</b>

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
All amounts in SEK thousand	<b>09.30</b>	<b>09.30</b>	<b>12.31</b>
Software, licences, etc.	6 683	8 909	9 147
Goodwill	239 765	243 858	245 700
<b>Total intangible assets</b>	<b>246 448</b>	<b>252 767</b>	<b>254 847</b>
Right of use assets	391 088	299 191	294 455
Land, buildings and other property	1 537	1 197	1 506
Machinery and plant	1 092	47	155
Office machinery, equipment and similar	6 981	5 361	5 574
<b>Total property, plant and equipment</b>	<b>400 698</b>	<b>305 796</b>	<b>301 690</b>
Other long term receivables	131	131	133
<b>Total non-current financial assets</b>	<b>131</b>	<b>131</b>	<b>133</b>
Deferred tax receivables	25 629	29 853	24 550
<b>TOTAL NON-CURRENT ASSETS</b>	<b>672 906</b>	<b>588 547</b>	<b>581 220</b>
<b>Inventories</b>			
Raw materials	12 635	14 260	12 955
Work in progress	697	1 065	611
Finished products	72 650	87 815	75 263
Advance payments to suppliers	312	288	0
<b>Total inventories</b>	<b>86 294</b>	<b>103 428</b>	<b>88 829</b>
Accounts receivables	99 441	117 551	113 215
Other short term receivables	9 139	7 381	4 629
Prepaid expenses and accrued income	9 688	8 532	7 097
Cash and cash equivalents	16 344	5 672	17 508
<b>Total receivables</b>	<b>134 612</b>	<b>139 136</b>	<b>142 449</b>
<b>TOTAL CURRENT ASSETS</b>	<b>220 906</b>	<b>242 564</b>	<b>231 278</b>
<b>TOTAL ASSETS</b>	<b>893 812</b>	<b>831 111</b>	<b>812 498</b>

## CONSOLIDATED BALANCE SHEET

<b>EQUITY AND LIABILITIES</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
All amounts in SEK thousand	<b>09.30</b>	<b>09.30</b>	<b>12.31</b>
Share capital	105 619	105 619	105 619
Other equity	(11 871)	(11 871)	(11 871)
Retained earnings	(72 195)	(58 528)	(59 649)
<b>Equity attributable to majority shareholders</b>	<b>21 553</b>	<b>35 220</b>	<b>34 099</b>
Bonds	-	280 514	281 154
Pension liabilities	21 967	31 061	21 262
Other provisions	-	1 462	208
Non-current Lease liabilities	346 383	273 459	271 639
<b>Total non-current liabilities</b>	<b>368 350</b>	<b>586 496</b>	<b>574 263</b>
Bonds current	283 077	-	-
Current lease liabilities	65 416	44 135	41 084
Prepayments from customers	2 913	1 336	1 712
Accounts payable	75 098	79 190	79 001
Tax payable	-	1 605	-
Other short-term liabilities	25 532	26 792	27 602
Accrued expenses and deferred income	51 873	56 337	54 737
<b>Total current liabilities</b>	<b>503 909</b>	<b>209 395</b>	<b>204 136</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>893 812</b>	<b>831 111</b>	<b>812 498</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 01.01.2022</b>	<b>105 619</b>	<b>(11 871)</b>	<b>(66 266)</b>	<b>(78 137)</b>	<b>27 482</b>
<b>Comprehensive income</b>					
Profit for the period			4 501	<b>4 501</b>	4 501
<b>Other comprehensive income</b>					
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency			3 237	<b>3 237</b>	3 237
Deffered tax			-	-	-
<b>Total comprehensive income</b>	-	-	7 738	<b>7 738</b>	7 738
<b>Equity as at 30.06.2022</b>	<b>105 619</b>	<b>(11 871)</b>	<b>(58 528)</b>	<b>(70 399)</b>	<b>35 220</b>
Profit for Q3-Q4			(9 226)	<b>(9 226)</b>	(9 226)
<b>Other Comprehensive income</b>					
<i>Items that will not be reclassified in profit or loss</i>					
Issue of share capital			7 811	<b>7 811</b>	7 811
Actuarial loss on pension obligations					
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency			1 903	<b>1 903</b>	1 903
Deffered tax			(1 609)	<b>(1 609)</b>	(1 609)
<b>Total comprehensive income</b>	-	-	(1 121)	<b>(1 121)</b>	(1 121)
<b>Total shareholders transactions</b>	-	-	-	-	-
<b>Equity as at 31.12.2022</b>	<b>105 619</b>	<b>(11 871)</b>	<b>(59 649)</b>	<b>(71 520)</b>	<b>34 099</b>
<b>Equity as at 01.01.2023</b>	<b>105 619</b>	<b>(11 871)</b>	<b>(59 649)</b>	<b>(71 520)</b>	<b>34 099</b>
Profit for the period			(4 759)	<b>(4 759)</b>	(4 759)
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified in profit or loss</i>					
Actuarial loss on pension obligations			-	-	-
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency			(7 787)	<b>(7 787)</b>	(7 787)
Deffered tax			-	-	-
<b>Total comprehensive income</b>	-	-	(12 546)	<b>(12 546)</b>	(12 546)
<b>Total shareholders transactions</b>	-	-	-	-	-
<b>Equity as at 30.06.2023</b>	<b>105 619</b>	<b>(11 871)</b>	<b>(72 195)</b>	<b>(84 066)</b>	<b>21 553</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Juli-sep 2023	Juli-Sept 2022	jan-sep 2023	Jan-sept 2022	jan-dec 2022
<i>All amounts in SEK thousand</i>					
<b>Cash flows from operations</b>					
Profit/(loss) before income taxes	(902)	9 969	(5 994)	5 668	121
Taxes paid in the period	-	(1 583)	-	(1 583)	(1 583)
Adjustments for items without cash effects	-	-	-	-	-
Net (gains) losses from disposals of assets	(12)	(13)	-	(13)	77
Depreciation	19 477	16 990	56 258	47 459	64 046
Other adjustments	238	304	705	811	(1 177)
Currency (gains) losses not related to operating activities	252	(45)	3 089	2 475	4 495
<b>Net cash flow from operations before changes in</b>	<b>19 053</b>	<b>25 622</b>	<b>54 058</b>	<b>54 817</b>	<b>65 979</b>
Change in inventory	(5 479)	5 404	1 983	(16 375)	(3 113)
Change in trade debtors	34 761	29 049	12 679	(21 021)	(19 710)
Change in trade creditors	(16 273)	(34 194)	(3 256)	1 950	2 689
Change in other provisions and receivables	(8 413)	(16 193)	(13 062)	(7 186)	(6 134)
<b>Net cash flow from operations</b>	<b>23 650</b>	<b>9 689</b>	<b>52 402</b>	<b>12 185</b>	<b>39 711</b>
<b>Cash flows from investments</b>					
Purchase of intangible assets	(1 127)	(35)	(1 623)	(1 224)	(2 157)
Purchase of fixed assets	(537)	(330)	(4 291)	(5 073)	(6 187)
Sale of fixed assets	-	-	-	-	-
<b>Net cash flows from investments</b>	<b>(1 664)</b>	<b>(365)</b>	<b>(5 914)</b>	<b>(6 297)</b>	<b>(8 344)</b>
<b>Cash flow from financing</b>					
Repayment of borrowings	-	(1 922)	-	(1 922)	-
Repayment of leasing liabilities	(16 350)	(15 295)	(47 667)	(43 820)	(59 397)
<b>Net cash flow from financing</b>	<b>(16 350)</b>	<b>(17 217)</b>	<b>(47 667)</b>	<b>(45 742)</b>	<b>(59 397)</b>
<b>Net change in cash and cash equivalents</b>	<b>5 636</b>	<b>(7 893)</b>	<b>(1 179)</b>	<b>-39 854</b>	<b>-28 030</b>
Cash and cash equivalents at the beginning of the period	10 711	13 527	17 508	45 530	45 530
Exchange rate differences in cash and cash equivalents	(3)	38	15	(4)	8
<b>Cash and cash equivalents at the end of the period</b>	<b>16 344</b>	<b>5 672</b>	<b>16 344</b>	<b>5 672</b>	<b>17 508</b>

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

Income statement

All amounts in SEK thousand

	jul-sep 2023	jul-sep 2022	jan-sep 2023	jan-sep 2022
Other external cost	(263)	(255)	(816)	(747)
<b>Total operating expense</b>	<b>(263)</b>	<b>(255)</b>	<b>(816)</b>	<b>(747)</b>
<b>Operating profit</b>	<b>(263)</b>	<b>(255)</b>	<b>(816)</b>	<b>(747)</b>
Interest income and similar	4 781	4 070	14 490	11 389
Interest expense and similar	(13 082)	(9 248)	(36 466)	(25 090)
<b>Net financial income (expenses)</b>	<b>(8 301)</b>	<b>(5 178)</b>	<b>(21 976)</b>	<b>(13 701)</b>
	-	-	-	-
<b>Profit before income tax</b>	<b>(8 564)</b>	<b>(5 433)</b>	<b>(22 792)</b>	<b>(14 448)</b>
Income taxes	-	-	-	-
<b>Net profit for the period</b>	<b>(8 564)</b>	<b>(5 433)</b>	<b>(22 792)</b>	<b>(14 448)</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>2023</b>	<b>2022</b>
	<b>30.09</b>	<b>30.09</b>
Other investments	307 456	306 456
Receivables to group companies	64 310	94 310
Deferred tax receivables	321	321
<b>Total non-current financial assets</b>	<b>372 087</b>	<b>401 087</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>372 087</b>	<b>401 087</b>
Accounts receivables	0	2
Other short term receivables	37	3 316
Shortterm receivables to group companies	169 428	188 697
Prepaid expenses and accrued income	112	204
Cash and cash equivalents	13 852	6 569
<b>Total receivables</b>	<b>183 429</b>	<b>198 788</b>
<b>TOTAL CURRENT ASSETS</b>	<b>183 429</b>	<b>198 788</b>
<b>TOTAL ASSETS</b>	<b>555 516</b>	<b>599 875</b>

All amounts in SEK thousand

<b>EQUITY AND LIABILITIES</b>	<b>2023</b>	<b>2022</b>
	<b>30.09</b>	<b>30.09</b>
Share capital	105 619	105 619
Other equity	-31 637	-12 013
This years result	-22 792	-14 448
<b>Equity attributable to majority shareholders</b>	<b>51 190</b>	<b>79 158</b>
Bonds	0	280 514
<b>Total non-current liabilities</b>	<b>0</b>	<b>280 514</b>
Current Bonds	283 077	0
Accounts payable	11	108
Tax payable	0	0
Other short-term liabilities	58	0
Liabilities to associated companies	215 719	235 430
Accrued expenses and deferred income	5 461	4 665
<b>Total current liabilities</b>	<b>504 326</b>	<b>240 203</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>555 516</b>	<b>599 875</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 2022 Annual Report. The 2022 Annual Report is available at [www.sono-group.com](http://www.sono-group.com).

### Audit review report

This interim report has not been examined by the company's auditor.

## CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated, and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

## RISKS AND RISK MANAGEMENT

Exposure to risk is a natural part of business activity and this is reflected in Sono Group's approach to risk management. Responsibility for the management of the group's financial transactions and risks is centralized to the parent company. The main risk exposure is related to financial risks. See note 3 in the Annual Report and in chapter financial review in this report.



## SEASONAL VARIATIONS

The Group has seasonal variations related to one of its main categories, school furniture. A high share of these deliveries is related to 3rd quarter.

## RELATED PARTY TRANSACTIONS

The Group had no significant transactions with related parties so far in 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

	Jul-Sep 2023		Jul-Sep 2022		Jan- Sep 2023		Jan-Sep 2022	
	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden
Revenue per segment	104,2	119,8	113,2	151,7	347,9	385,7	378,9	405,5
Net sales to other segments	(8,2)	(12,7)	(9,4)	(12,7)	(24,3)	(41,5)	(33,0)	(43,2)
<b>Revenue from external customers</b>	<b>96,1</b>	<b>107,1</b>	<b>103,8</b>	<b>139,0</b>	<b>323,7</b>	<b>344,1</b>	<b>345,9</b>	<b>362,3</b>
	<b>Jul-Sep 2023</b>		<b>Jul-Sep 2022</b>		<b>Jan- Sep 2023</b>		<b>Jan-Sep 2022</b>	
Sono Norway	14,5		13,3		36,5		32,8	
Sono Sweden	20,4		26,8		58,0		51,8	
<b>EBITDA</b>	<b>34,9</b>		<b>40,1</b>		<b>94,5</b>		<b>84,6</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	(1,1)		-0,2		(2,4)		(0,7)	
<b>EBITDA for the Group</b>	<b>33,8</b>		<b>39,8</b>		<b>92,1</b>		<b>83,8</b>	
Amortisation and depreciation	(19,5)		(17,0)		(56,3)		(47,5)	
Financial items net	(15,2)		(12,9)		(41,9)		(30,7)	
<b>Profit before tax</b>	<b>(0,9)</b>		<b>10,0</b>		<b>(6,0)</b>		<b>5,7</b>	

## FINANCIAL CALENDAR

2023 Q4 report:	29. Feb. 2024
2023 Annual report:	30. Apr. 2024
2024 Q1 report:	16. May 2024
2024 Q2 report:	27. Aug. 2024
2024 Q3 report:	15. Nov. 2024

## ADDITIONAL INFORMATION

Please contact



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