



## Q2 2025 Interim financial report

North Investment Group AB (publ.)



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## FINANCIAL HIGHLIGHTS

- Group revenue of SEK 198.6m (SEK 226.3m).
- Gross profit margin 43.8% (43.5%).
- Adjusted EBITDA of SEK 25.7m (SEK 27.6m).
- Nonrecurring items of SEK 3,9m related to cost program Sweden
- EBITDA of SEK 21,8m (SEK 27,6m)
- Net operating cash flow SEK 14.4m (SEK 5.6m).
- Successful written solution with bondholders resulting in improved liquidity situation and improved terms of remaining of the bond.
- Order intake was SEK 230.5m (SEK 270.7m), and order backlog of SEK 157.2m (SEK 188.1m).

## Key consolidated figures

<div> <div>SONO</div> <div>GROUP</div> </div>				
Key consolidated figures				
(SEK m, unless stated)	Q2 2025 Unaudited	Q2 2024 Unaudited	Jan-Jun 2025 Unaudited	Jan-Jun 2024 Unaudited
Revenue	198,7	226,3	386,8	426,2
Gross profit	86,5	97,4	170,7	186,6
EBITDA	21,8	27,6	42,8	47,6
EBIT	4,7	7,7	7,7	8,7
Non-recurring items	3,9	-	3,9	-
Adjusted EBITDA	25,7	27,6	46,7	47,6
Net Profit	(7,6)	(11,2)	(16,6)	(21,1)
Cash flow from operations	14,4	5,6	30,7	9,3
No of outstanding shares	759 201	759 201	759 201	759 201
Net earnings per share (SEK)	(9,97)	(14,75)	(21,85)	(27,79)
Gross profit margin (%)	43,8	43,5	44,5	44,1
EBITDA margin (%)	11,0	12,3	11,1	11,3

## CEO STATEMENT

The market conditions in our main markets continue to be challenging. A lot of our volumes normally go towards new office- and public buildings. With the reduction in building activity, we still have challenges to get back to our historical volumes. We see small improvements and signals towards a better market, but we expect also the next 6-9 months to be challenging. The order intake for Q2 was lower than previous years and the reduction came in all categories except Industry that continues its positive development. All countries have reduced order intake compared to previous year. On the positive side we see that even with lower invoiced income in this quarter compared to last year, we can keep profitability almost at same level due to cost reductions.

Due to still challenging market conditions, we have executed a reduction in the staff in Sweden with a reduced personnel cost of approximately SEK 11 mill on a yearly basis. The reduction has been made in several different functions in our organization. There is always challenging losing skilled and experienced personnel, but we need to adapt our cost base to the current income level. Due to this reduction in personnel cost we have had non-recurring cost of SEK 3,9 mill in Q2.

The positive development in the product category Industry continues in Sweden. This category is to a small degree dependent on a challenging building activity. Especially our newly developed ESD (electrostatic discharge) products has been a great success in the market. This is especially important in the electronic production environment, where this can occur and damage goods in production. There is also a risk of fires in certain environments. We have received positive feedback both from our large existing customers and as well new small and medium-sized customers.

With a more long-term solution for our bond loan during this summer, we will gradually improve our liquidity situation compared to the previous quarters. This will make it possible to operate our business in a healthier manner as well as invest more in digitalization. Our current ERP system will be discontinued by the supplier, so this needs to be replaced. We have also for several of our functions started to make use of AI in our business. In order to a greater extent make use of this we will prepare an AI strategy that will structure this in a better way going forward. This digitalization is expected to improve our productivity further so that we can increase our income without increasing personnel costs once the market improves again.



Tore Knut Skedsmo, CEO, Tranås, 26<sup>th</sup> of August 2025

## FINANCIAL REVIEW

### Q2 2025

#### Income statement

The Group reported total operating revenue of SEK 198.6m (SEK 226.3m) and EBITDA of SEK 21.8m (SEK 27.6m) in Q2 2025. Nonrecurring items of SEK 3.9m (SEK 0.0m), with adjusted EBITDA of SEK 25.7m.

The order intake was SEK 230.5m (SEK 270.7m), corresponding to a decrease of 14.9% compared to the same quarter last year. EBIT for the Group was SEK 3.5m (SEK 7.7m) and adjusted EBIT was SEK 7.4m (SEK 7.7M), with net profit SEK -7.6m (SEK -11.2m). In Q2 2024 there was an extraordinary interest cost of SEK 7.1m related to the new call structure of the loan.

Gross margin for the Group in 2<sup>nd</sup> quarter 2025 was 43.8% (43.5%). 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 85.7m in revenue (SEK 96.7m) and SEK 8.8m in EBITDA (SEK 11.9m) in Q2 2025. Sweden reported revenue of SEK 116.9m (SEK 125.7m) and EBITDA of SEK 13.1m (SEK 15.9m).

### January - June 2025

#### Income statement

The Group reported total operating revenue of SEK 386.8m (SEK 426.2m) and EBITDA of SEK 42.8m (SEK 47.6m) at the end of June 2025. Nonrecurring items of SEK 3.9m (SEK 0.0m), with adjusted EBITDA of SEK 46.7m (SEK 47.6m).

Order intake was SEK 408.3m (SEK 477.7m), corresponding to a decrease of 14.5% compared to end of June 2024. EBIT for the Group was SEK 6.6m (SEK 8.7m) and net profit of SEK -16.6m (SEK -21.1m).

The Gross margin for the Group at the end of June 2025 was 44.5% (44.1%). 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 173.3m in revenue (SEK 192.0m) and SEK 17.2m in EBITDA (SEK 17.5m) year to date June. Sweden reported revenue of SEK 210.6m (SEK 230.6m) and EBITDA of SEK 26.1m (SEK 30.7m).

### Cash flow

The Group's net cash flow from operations was positive with SEK 30.7m (SEK 9.3m). The Cash and cash equivalents as of 30<sup>th</sup> of June 2025 amount to SEK 2.4m (SEK 2.4m). The group has a credit line of SEK 30.0m (SEK 30.0m) as of 30<sup>th</sup> of June 2025 whereas SEK 21.3m (SEK 26.1) is undrawn. E.g., total available funds of SEK 23.7m. The liquidity situation of the Group as of 30<sup>th</sup> of June is at a somewhat lower level than normal compared to seasonality.

### Balance sheet

As of 30<sup>th</sup> of June 2025, the Group had assets of SEK 780.3m (SEK 889.0), mainly related to goodwill, right of use assets, inventory, and accounts receivables.

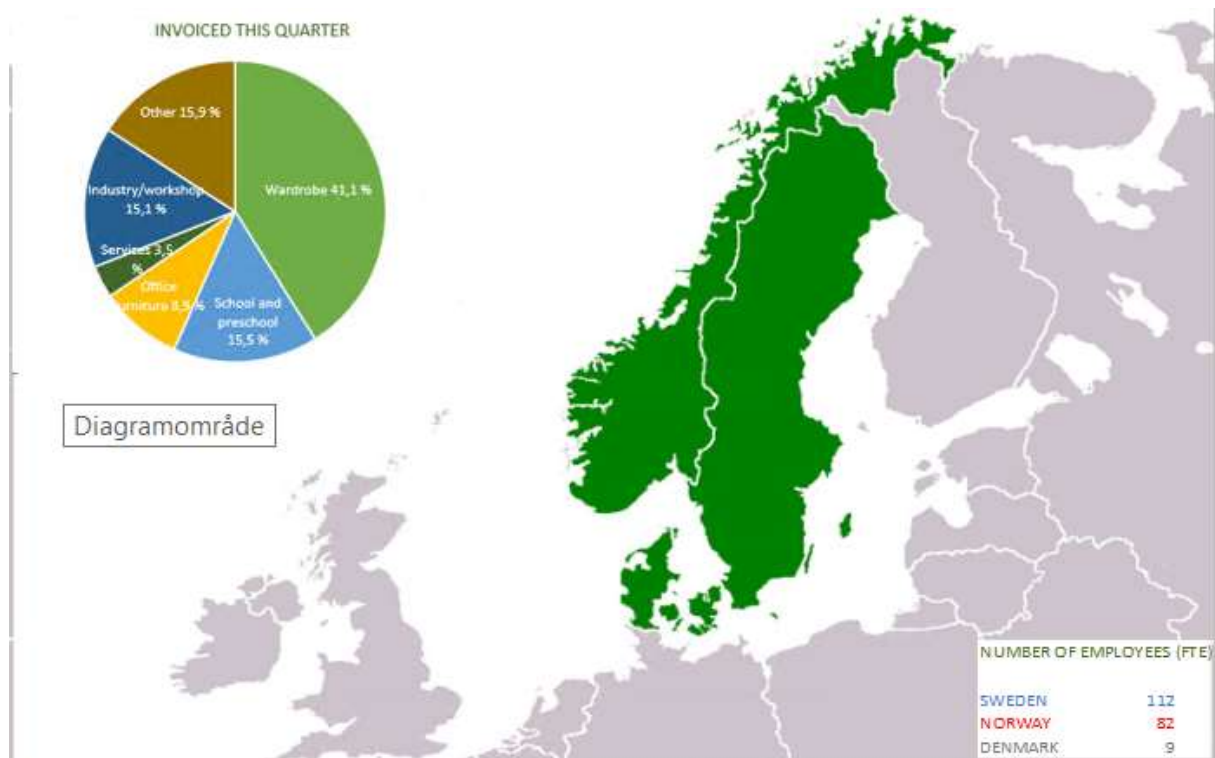
Net interest-bearing debt (excl. Lease liabilities) was SEK 299.0m (SEK 283.1m).

The equity as of 30<sup>th</sup> of June 2025 is negative for the Group.

### Risk and uncertainties

The Group's main risks and uncertainties are related to its high exposure to certain markets. In addition, the Group has financial risks related primarily to currency risk, interest rate risk related to financing and credit risk related to sales. Refinancing risk is defined as the risk that it will be difficult to refinance the company, that financing cannot be obtained, or that it can only be obtained at increased cost. The group currently secures access to external financing through bonds.

For more information related to risks, see annual statement 2024.



## OUTLOOK

On the 28<sup>th</sup> of July we announced the successful completion of the written procedure initiated 1<sup>st</sup> of July to certain amendments to the terms and conditions of our bond loan. The new maturity date will be 31<sup>st</sup> of December 2027.

With the new financing and equity structure, the Bondholders will become new shareholders through a mandatory conversion of a certain amount of Bonds (write down) and an set-off of the Up-Front Fee (as defined below) plus the Swapped Call Option Amount for new preference shares in the Issuer ("Debt to Equity Swap"), and certain other amendments to the Terms and Conditions have been made (the "New Financing Structure").

Furthermore, among the proposed amendments, it has been proposed that no interest shall accrue from (but excluding) 5 May 2025 up to (and including) 5 February 2026 (i.e. the interest rate is set at "zero"). Instead an up-front fee of SEK 25,000,428 (the "Upfront Fee") equivalent to the estimated accrued interest (based on, inter alia, the current interest coupon of 11,317 per cent.) during such period shall be added back to the Nominal Amount of the Bonds in connection with the Debt to Equity Swap and the Up-front Fee, together with a premium of 103.5 per cent of the Nominal Amount written down in the Debt to Equity Swap ("Swapped Call Option Amount") shall be set-off against New Preference Shares in the Directed Issue (each as defined below).

More information can be found in the new terms and conditions that can be found on our website [sono-group.com](http://sono-group.com).

This solution will give the company a better financial position to operate our business and to be able to do necessary investments in digitalization. There is still a demanding market, but with prudent cost control and some patience we expect the market to improve and our profitability to improve further.





## GROUP FINANCIAL STATEMENT

### CONSOLIDATED INCOME STATEMENT

All amounts in SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan - Dec 2024
Revenue	197 242	224 136	383 875	422 754	858 279
Other operating revenue	1 325	2 134	2 960	3 447	6 700
<b>Total operating revenue</b>	<b>198 567</b>	<b>226 270</b>	<b>386 835</b>	<b>426 201</b>	<b>864 979</b>
Cost of goods sold	(110 767)	(126 723)	(213 201)	(236 119)	(486 211)
Other external cost	(15 294)	(20 992)	(34 620)	(42 691)	(84 134)
Salaries and personnel expense	(50 743)	(50 933)	(96 215)	(99 813)	(184 306)
Other operating expense	-	-	-	-	-
<b>EBITDA</b>	<b>21 763</b>	<b>27 622</b>	<b>42 799</b>	<b>47 578</b>	<b>110 328</b>
Depreciation and amortization expense	(18 214)	(19 954)	(36 239)	(38 893)	(75 057)
<b>Operating profit</b>	<b>3 549</b>	<b>7 668</b>	<b>6 560</b>	<b>8 685</b>	<b>35 271</b>
Interest income and similar	1 668	1 880	3 588	2 391	7 312
Interest expense and similar	(14 708)	(23 637)	(31 038)	(37 650)	(77 055)
Net financial income (expenses)	(13 040)	(21 757)	(27 450)	(35 259)	(69 743)
<b>Profit before income tax</b>	<b>(9 491)</b>	<b>(14 089)</b>	<b>(20 890)</b>	<b>(26 574)</b>	<b>(34 472)</b>
Income taxes	1 923	2 902	4 304	5 474	(1 986)
<b>Net profit for the period</b>	<b>(7 568)</b>	<b>(11 187)</b>	<b>(16 586)</b>	<b>(21 100)</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	118	961	(3 137)	(10 201)	(206)
Dividends	-	-	-	-	-
<b>Items that will not be reclassified to income statement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Remeasurement of defined benefit pension plans	-	-	-	-	147
Income taxes	-	-	-	-	(30)
<b>Other comprehensive income (loss), net of taxes</b>	<b>118</b>	<b>961</b>	<b>(3 137)</b>	<b>(10 201)</b>	<b>(89)</b>
<b>Total comprehensive income</b>	<b>(7 450)</b>	<b>(10 226)</b>	<b>(19 723)</b>	<b>(14 209)</b>	<b>(36 547)</b>

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
All amounts in SEK thousand	<b>06.30</b>	<b>06.30</b>	<b>12.31</b>
Software, licences, etc.	1 740	2 519	2 030
Goodwill	227 520	236 017	231 683
<b>Total intangible assets</b>	<b>229 260</b>	<b>238 536</b>	<b>233 713</b>
Right of use assets	323 135	377 099	346 401
Land, buildings and other property	1 384	1 419	1 575
Machinery and plant	426	483	509
Office machinery, equipment and similar	4 035	5 950	5 142
<b>Total property, plant and equipment</b>	<b>328 980</b>	<b>384 951</b>	<b>353 627</b>
Other long term receivables	123	129	126
<b>Total non-current financial assets</b>	<b>123</b>	<b>129</b>	<b>126</b>
Deferred tax receivables	25 645	26 812	21 242
<b>TOTAL NON-CURRENT ASSETS</b>	<b>584 008</b>	<b>650 428</b>	<b>608 708</b>
<b>Inventories</b>			
Raw materials	10 487	11 287	9 614
Work in progress	1 207	3 189	722
Finished products	61 431	67 885	65 229
Advance payments to suppliers	0	0	0
<b>Total inventories</b>	<b>73 125</b>	<b>82 361</b>	<b>75 565</b>
Accounts receivables	105 833	136 707	101 708
Other short term receivables	3 624	4 381	2 400
Tax recoverables	4 169	4 047	3 762
Prepaid expenses and accrued income	7 118	8 661	5 200
Cash and cash equivalents	2 411	2 393	4 434
<b>Total receivables</b>	<b>123 155</b>	<b>156 189</b>	<b>117 504</b>
<b>TOTAL CURRENT ASSETS</b>	<b>196 280</b>	<b>238 550</b>	<b>193 069</b>
<b>TOTAL ASSETS</b>	<b>780 288</b>	<b>888 978</b>	<b>801 777</b>

## CONSOLIDATED BALANCE SHEET

<b>EQUITY AND LIABILITIES</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
All amounts in SEK thousand	<b>06.30</b>	<b>06.30</b>	<b>12.31</b>
Share capital	105 806	105 620	105 619
Other equity	(30 854)	(11 871)	(27 530)
Retained earnings	(131 057)	(114 327)	(114 471)
<b>Equity attributable to majority shareholders</b>	<b>(56 105)</b>	<b>(20 578)</b>	<b>(36 382)</b>
Liabilities to financial institutions	8 768	385	277
Bonds	-	285 129	-
Pension liabilities	22 762	24 133	22 162
Non-current Lease liabilities	277 702	330 888	299 765
<b>Total non-current liabilities</b>	<b>309 232</b>	<b>640 535</b>	<b>322 204</b>
Liabilities to financial institutions short term	-	3 867	-
Bonds current	292 643	-	290 311
Current lease liabilities	69 315	69 074	69 860
Prepayments from customers	1 454	1 640	987
Accounts payable	87 461	104 211	80 050
Tax payable	-	-	-
Other short-term liabilities	20 239	30 190	23 666
Accrued expenses and deferred income	56 049	60 039	51 081
<b>Total current liabilities</b>	<b>527 161</b>	<b>269 021</b>	<b>515 955</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>780 288</b>	<b>888 978</b>	<b>801 777</b>

## STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent company				Total equity
All amounts in SEK thousand	Share capital	Other Equity	Retained earnings	Total other equity	
<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			(21 100)	(21 100)	(21 100)
<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		356	-	356	356
Deferred tax			-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>356</b>	<b>(21 100)</b>	<b>(20 744)</b>	<b>(20 744)</b>
<b>Equity as at 30.06.2024</b>	<b>105 619</b>	<b>(26 968)</b>	<b>(99 230)</b>	<b>(126 198)</b>	<b>(20 579)</b>
Profit for Q3-Q4			(15 358)	(15 358)	(15 358)
<b>Other Comprehensive income</b>					
<i>Items that will not be reclassified in profit or loss</i>					
Actuarial loss on pension obligations			147	147	147
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency		(562)	-	(562)	(562)
Deferred tax			(30)	(30)	(30)
<b>Total comprehensive income</b>	<b>-</b>	<b>(562)</b>	<b>(15 241)</b>	<b>(15 803)</b>	<b>(15 803)</b>
<b>Total shareholders transactions</b>					
<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			(16 586)	(16 586)	(16 586)
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified in profit or loss</i>					
Actuarial loss on pension obligations			-	-	-
Issue of share capital	-		-	-	-
Disposal of a subsidiary			-	-	-
Acquisition of non-controlling interests				-	-
Dividends					-
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency	187	(3 324)	-	(3 324)	(3 137)
Deferred tax			-	-	-
<b>Total comprehensive income</b>	<b>187</b>	<b>(3 324)</b>	<b>(16 586)</b>	<b>(19 910)</b>	<b>(19 723)</b>
<b>Total shareholders transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity as at 30.06.2025</b>	<b>105 806</b>	<b>(30 648)</b>	<b>(131 057)</b>	<b>(161 911)</b>	<b>(56 105)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	apr-jun 2025	apr-jun 2024	jan-jun 2025	jan-jun 2024	Jan-Dec 2024
<i>All amounts in SEK thousand</i>					
<b>Cash flows from operations</b>					
Profit/(loss) before income taxes	(9 491)	(14 089)	(20 890)	(26 574)	(34 472)
Taxes paid in the period	(646)	-	(407)	-	(3 144)
Adjustments for items without cash effects	1 166	-	2 332	-	6 593
Net (gains) losses from disposals of assets	(82)	(93)	(82)	131	(922)
Depreciation	18 214	19 954	36 239	38 893	75 057
Other adjustments	300	450	600	901	(1 070)
Currency (gains) losses not related to operating activities	896	(1 041)	2 353	484	1 321
<b>Net cash flow from operations before changes in</b>	<b>10 357</b>	<b>5 181</b>	<b>20 145</b>	<b>13 835</b>	<b>43 363</b>
Change in inventory	4 261	(10 167)	1 469	(8 163)	(2 280)
Change in trade debtors	(16 723)	(28 771)	(5 150)	(34 355)	(1 423)
Change in trade creditors	9 801	29 548	8 403	24 323	1 251
Change in other provisions and receivables	6 740	9 837	5 880	13 663	2 713
<b>Net cash flow from operations</b>	<b>14 436</b>	<b>5 628</b>	<b>30 747</b>	<b>9 303</b>	<b>43 624</b>
<b>Cash flows from investments</b>					
Purchase of intangible assets	(51)	(2)	(567)	(189)	(329)
Purchase of fixed assets	-	(193)	-	(317)	(1 000)
<b>Net cash flows from investments</b>	<b>(51)</b>	<b>(193)</b>	<b>(567)</b>	<b>(507)</b>	<b>(1 329)</b>
<b>Cash flow from financing</b>					
Proceeds from long term loans	(51)	(44)	(106)	(83)	(192)
Repayment of leasing liabilities	(16 438)	(16 590)	(32 679)	(33 297)	(65 282)
<b>Net cash flow from financing</b>	<b>(16 489)</b>	<b>(16 634)</b>	<b>(32 785)</b>	<b>(33 380)</b>	<b>(65 474)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2 104)</b>	<b>(11 199)</b>	<b>(2 605)</b>	<b>(24 584)</b>	<b>(23 179)</b>
Cash and cash equivalents at the beginning of the period	4 434	14 288	4 434	26 720	26 720
Exchange rate differences in cash and cash equivalents	992	(696)	582	257	893
<b>Cash and cash equivalents at the end of the period</b>	<b>3 322</b>	<b>2 393</b>	<b>2 411</b>	<b>2 393</b>	<b>4 434</b>

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

### Income statement

All amounts in SEK thousand

	apr-jun 2025	apr-jun 2024	jan-jun 2025	jan-jun 2024
Other external cost	(198)	(270)	(547)	(599)
<b>Total operating expense</b>	<b>(198)</b>	<b>(270)</b>	<b>(547)</b>	<b>(599)</b>
<b>Operating profit</b>	<b>(198)</b>	<b>(270)</b>	<b>(547)</b>	<b>(599)</b>
Interest income and similar	6 010	6 126	12 041	11 892
Interest expense and similar	(11 717)	(20 759)	(23 591)	(33 747)
<b>Net financial income (expenses)</b>	<b>(5 707)</b>	<b>(14 633)</b>	<b>(11 550)</b>	<b>(21 855)</b>
	-	-	-	-
<b>Profit before income tax</b>	<b>(5 905)</b>	<b>(14 903)</b>	<b>(12 097)</b>	<b>(22 454)</b>
Income taxes	-	-	-	-
<b>Net profit for the period</b>	<b>(5 905)</b>	<b>(14 903)</b>	<b>(12 097)</b>	<b>(22 454)</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>30.06</b>	<b>30.06</b>
Other investments	306 456	306 456
Receivables to group companies	94 310	94 310
Deferred tax receivables	321	321
<b>Total non-current financial assets</b>	<b>401 087</b>	<b>401 087</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>401 087</b>	<b>401 087</b>
Other short term receivables	31	1 031
Shortterm receivables to group companies	162 655	180 503
Prepaid expenses and accrued income	81	161
<b>Total receivables</b>	<b>162 767</b>	<b>181 695</b>
<b>TOTAL CURRENT ASSETS</b>	<b>162 767</b>	<b>181 695</b>
<b>TOTAL ASSETS</b>	<b>563 854</b>	<b>582 782</b>

All amounts in SEK thousand

<b>EQUITY AND LIABILITIES</b>	<b>2025</b>	<b>2024</b>
	<b>30.06</b>	<b>30.06</b>
Share capital	105 619	105 619
Other equity	-30 103	-7 968
This years result	-12 097	-22 454
<b>Equity attributable to majority shareholders</b>	<b>63 419</b>	<b>75 197</b>
Non-current Bonds	0	285 129
<b>Total non-current liabilities</b>	<b>0</b>	<b>285 129</b>
Liabilities to financial institutions	8 597	3 867
Current Bonds	292 643	0
Accounts payable	128	5 861
Other short-term liabilities	82	263
Liabilities to associated companies	193 904	206 795
Accrued expenses and deferred income	5 081	5 670
<b>Total current liabilities</b>	<b>500 435</b>	<b>222 456</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>563 854</b>	<b>582 782</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.

## RISKS AND RISK MANAGEMENT

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



## SEASONAL VARIATIONS

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

## RELATED PARTY TRANSACTIONS

The Group had no significant transactions with related parties so far in 2025. All transactions with related parties are priced on arm's length basis.

## EVENTS AFTER THE REPORTING DATE

The Group has successfully done a written procedure related to the terms of the bond loan. For more details, see above in chapter "Outlook".

Other than this, no 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

<i>All amounts in SEK million</i>	Apr-Jun 2025		Apr-Jun 2024		Jan-Jun 2025		Jan-Jun 2024	
	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden
Revenue per segment	95,1	116,9	107,8	125,7	192,2	223,0	211,5	243,1
Net sales to other segments	(9,4)	(5,3)	(11,1)	1,5	(18,9)	(12,4)	(19,5)	(12,5)
<b>Revenue from external customers</b>	<b>85,7</b>	<b>111,6</b>	<b>96,7</b>	<b>127,2</b>	<b>173,3</b>	<b>210,6</b>	<b>192,0</b>	<b>230,6</b>
	Apr-Jun 2025		Apr-Jun 2024		Jan-Jun 2025		Jan-Jun 2024	
Sono Norway	8,8		11,9		17,2		17,5	
Sono Sweden	13,1		15,9		26,1		30,7	
<b>EBITDA</b>	<b>22,0</b>		<b>27,9</b>		<b>43,3</b>		<b>48,2</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	(0,2)		(0,27)		(0,5)		(0,6)	
<b>EBITDA for the Group</b>	<b>21,8</b>		<b>27,6</b>		<b>42,8</b>		<b>47,6</b>	
Amortisation and depreciation	(18,2)		(20,0)		(36,2)		(38,9)	
Financial items net	(13,0)		(21,8)		(27,5)		(35,3)	
<b>Profit before tax</b>	<b>(9,5)</b>		<b>(14,1)</b>		<b>(20,9)</b>		<b>(26,6)</b>	

## FINANCIAL CALENDAR

2025 Q3 report: 17. Nov 2025

## ADDITIONAL INFORMATION

Please contact



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