



Sono Group Receives Nasdaq Notification Regarding Minimum Bid Price Deficiency

March 24, 2023

MUNICH, Germany, March 24, 2023 (GLOBE NEWSWIRE) -- The solar tech company Sono Group N.V. (NASDAQ: SEV) ("Sono Motors" or the "Company") announces that on 20 March 2023, it received a letter from the Listings Qualifications Department of The Nasdaq Stock Market LLC (the "Nasdaq") notifying the Company that the minimum closing bid price per share of its common shares was below \$1.00 for a period of 30 consecutive business days and that the Company did not meet the minimum bid price requirement set forth in Nasdaq Listing Rule 5450(a)(1). This current report is filed pursuant to Nasdaq Listing Rule 5810(b). The Nasdaq notification letter does not affect the Company's business operations and, for now, it does not result in the delisting of the Company's common shares. The shares will continue to trade uninterrupted under the symbol "SEV".

Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), the Company has a compliance period of 180 calendar days, or until 18 September 2023 (the "Compliance Period"), to regain compliance with Nasdaq's minimum bid price requirement. If at any time during the Compliance Period, the closing bid price per share of the Company's common shares is at least \$1.00 for a minimum of 10 consecutive business days, Nasdaq will provide the Company a written confirmation of compliance and the matter will be closed.

In the event the Company does not regain compliance by 18 September 2023, it may be eligible for an additional 180 calendar day grace period. To qualify, the Company will be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for Nasdaq, with the exception of the bid price requirement, and will need to provide written notice of its intention to cure the deficiency during the second compliance period, including by effecting a reverse stock split, if necessary. As previously disclosed, at the Company's Annual Shareholders Meeting held on 21 December 2022, the Company's shareholders approved a proposal to authorize the Company's Management Board, with the approval of the Supervisory Board, to effect a reverse stock split.

ABOUT SONO MOTORS

Sono Group N.V. (NASDAQ: SEV) is on a pioneering mission to accelerate the revolution of mobility by making every vehicle solar. Sono Motors' disruptive solar technology has been engineered to be seamlessly integrated into a variety of vehicle architectures — including third-party OEM cars, buses, refrigerated vehicles, and recreational vehicles — to extend range and reduce fuel costs as well as the impact of CO2 emissions, paving the way for climate-friendly mobility.

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FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements. The words "expect", "anticipate", "intend", "plan", "estimate", "aim", "forecast", "project", "target", "will" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the Company's intentions, beliefs, or current expectations. Forward-looking statements involve inherent known and unknown risks, uncertainties, and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance, or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. These risks, uncertainties and assumptions include, but are not limited to the risks, uncertainties and assumptions set forth in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at www.sec.gov and on the Company's website at ir.sonomotors.com. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as the actions of regulators and other factors. Readers should therefore not place undue reliance on these statements, particularly not in connection with any contract or investment decision. Except as required by law, the Company assumes no obligation to update any such forward-looking statements.