



Sono Motors Announces Pricing of Follow-on Offering

April 29, 2022

MUNICH, Germany, April 29, 2022 (GLOBE NEWSWIRE) -- Sono Group N.V. (Nasdaq: SEV; "Sono Motors" or the "Company") announced today the pricing of its follow-on offering of 10,000,000 ordinary shares at a price to the public of \$4.00 per share. In addition, Sono Motors has granted the underwriters a 30-day option to purchase up to an additional 1,500,000 ordinary shares at the public offering price less underwriting discounts. The offering is expected to close on May 3, 2022, subject to customary closing conditions.

Sono Motors intends to use the net proceeds from this offering to cover some of the capital needed until the start of production of its solar electric vehicle, the Sion.

Berenberg, Cantor Fitzgerald & Co., and B. Riley Securities are acting as book-running managers for the offering. Craig-Hallum and Wedbush Securities are acting as co-managers for the offering.

A registration statement on Form F-1 relating to the shares being sold in this offering has been filed with the SEC and was declared effective on April 28, 2022. This offering is being made only by means of a prospectus which, for the avoidance of doubt, will not constitute a "prospectus" for the purposes of the Regulation (EU) 2017/1129 (the Prospectus Regulation) and has not been reviewed by any competent authority in any member state in the European Economic Area. Copies of the prospectus may be obtained from: Berenberg Capital Markets LLC, Attention: Investment Banking, 1251 Avenue of the Americas, 53rd Floor, New York, NY 10020, or by telephone at +1 646 949 9000, or by email at prospectusrequests@berenberg-us.com, Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Avenue, New York, NY 10022, or by email at prospectus@cantor.com, and B. Riley Securities, Inc., Attention: Prospectus Department, 1300 17th Street North, Suite 1300, Arlington, Virginia 22209, or by telephone at +1 703 312 9580, or by email at prospectuses@brileyfin.com.

This press release is being issued pursuant to Rule 134 under the Securities Act of 1933 and is neither an offer to sell nor a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such state or jurisdiction.

ABOUT SONO MOTORS

Sono Motors is on a pioneering mission to accelerate the revolution of mobility by making every vehicle solar. Its disruptive solar technology has been developed to enable seamless integration into all types of vehicles to reduce the impact of CO2 emissions and pave the way for climate-friendly mobility.

Sono Motors is developing the world's first solar electric vehicle (SEV) for the masses, the Sion. Empowered by a strong community, Sono Motors has amassed more than 17,000 reservations with advance payments for the Sion. These vehicles will be produced through contract manufacturing.

Sono Motors' proprietary solar technology has been engineered to enable integration and licensing for a wide range of vehicle architectures that go far beyond the Sion, such as buses, trailers, trucks, camper vans, trains, and boats.

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In the United Kingdom, this press release is only directed at qualified investors (as defined in Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.), or (iii) are persons to whom an invitation or inducement to engage in an investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). This press release is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this press release relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

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FORWARD-LOOKING STATEMENTS

This press release 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, and include statements relating to the offering of ordinary shares by Sono Motors including intended use of proceeds, statements about Sono Motors' business including reservations, technology and production, and other non-historical statements. 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 (i) the impact of the global COVID-19 pandemic on the global economy, our industry and

markets as well as our business, (ii) risks related to our limited operating history, the rollout of our business and the timing of expected business milestones including our ability to complete the engineering of our vehicles and start of production on time and budget and risks related to future results of operation, (iii) risks related to our unproven ability to develop and produce vehicles and with expected or advertised specifications including range, and risks relating to required funding, (iv) risks related to our ability to monetize our solar technology, (v) risks relating to the uncertainty of the projected financial information with respect to our business including the conversion of reservations into binding orders, (vi) effects of competition and the pace and depth of electric vehicle adoption generally and our vehicles in particular on our future business and (vii) changes in regulatory requirements, governmental incentives and fuel and energy prices. For additional information concerning some of the risks, uncertainties and assumptions that could affect our forward-looking statements, please refer to 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 our website at ir.sonomotors.com. Many of the risks and uncertainties identified in these filings 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.