



Sono Motors Secures Funding From EU Commission Granted Project for Solar Technology

January 23, 2023

- Sono Motors Has Already Received €532,441 of €1.46 Million in Funding, the Remainder of Which Will Be Paid in Future Installments
- The Company Will Provide Knowledge and Expertise to the 'SEAMLESS-PV' Project As Well As Application of Its Proprietary Technology Into Various Vehicle Architectures
- Sono Motors Now Has a Total of 50 Patents Granted or Filed, 42 of Which Are for the Company's Proprietary Solar Technology

MUNICH, Germany, Jan. 23, 2023 (GLOBE NEWSWIRE) -- The Munich-based solar mobility solutions provider Sono Group N.V. (NASDAQ: SEV) ("Sono Motors" or the "Company") secured €1.46 million in funding from the European Climate, Infrastructure and Environment Executive Agency ("CINEA") to advance the development of the Company's proprietary solar technology. The SEAMLESS-PV project was granted by the EU Commission and aims, over the course of four years, to develop automated photovoltaic (PV) manufacturing equipment, address the industrialization of novel manufacturing processes, and demonstrate the technology's cost-efficiency and compliance with market requirements and standardization frameworks in various sectors. Sono Motors will provide its knowledge and expertise in the field of vehicle integrated photovoltaics (ViPV) via application of this technology into three different vehicle architectures.

Sono Motors received the first installment of €532 thousand during its ongoing #saveision campaign. In the course of the campaign the Company has already received payment commitments from its Community and other sources worth approximately €45 m.

Sono Motors also announces that it now has a total of 50 patents granted or filed, 42 of which are for the Company's proprietary solar technology. The strong growth in patents – up from 10 at the time of the Company's IPO in November 2021 – helps to maintain Sono Motors' position as a pioneering leader in the field of solar technology innovation. These patents partly relate to the same invention being filed in different jurisdictions.

NOTES

These funds will be strictly used only for SEAMLESS-PV project activities as agreed with the project partners and the European Commission and won't be used in any other activities.

Reservations can only be made by persons located in 27 European jurisdictions. We do not accept reservations from persons located in any other country. We also do not accept reservations from U.S. persons. This document is for information purposes only.

ABOUT SONO MOTORS

Sono Motors (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 buses, trucks, trailers, and more — to extend range and reduce fuel costs as well as the impact of CO2 emissions, paving the way for climate-friendly mobility.

The Company's trailblazing vehicle, the Sion, has the potential to become the world's first affordable solar electric vehicle (SEV) for the masses. Empowered by a strong global community, Sono Motors has approx. 21,000 reservations with advance deposits for the Sion as of 30 November 2022.

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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. 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 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.