Sono Group N.V.'s CEO Shareholder Update

January 28, 2025

Munich, Jan. 28, 2025 (GLOBE NEWSWIRE) -- The solar technology company Sono Group N.V. (OTCQB: SEVCD) (hereafter referred to as "Sono" or the "Company", parent company to Sono Motors GmbH or "Sono Motors") today issued a shareholder update from George O'Leary, Managing Director and Chief Executive Officer.

Dear Shareholders,

With 2024, behind us, I am both proud and optimistic about the strides we've made and the opportunities that lie ahead. Over the past year, Sono Group has undergone a transformative journey, focusing on strengthening relationships, innovating new solar solutions, and solidifying our position as a leader in solar mobility.

This year, our priorities included rebuilding trust with our customers, forming strategic partnerships, delivering cutting-edge solar kits, and completing key prototypes. These efforts have led to the successful launch of solutions such as our Solar Kits for trucks, vans, and refrigerated trailers, as well as new variants of our flagship Solar Bus Kit.

Transparency, compliance, and shareholder engagement have been at the forefront of our efforts, helping to establish a strong foundation for future growth. These achievements defined 2024 and fuel our optimism for the year ahead.

Key Milestones in 2024

- Strategic Partnerships: We expanded our reach through a partnership with Hofmeister & Meincke, leveraging their extensive distribution network across Germany, Austria, and 25 other countries.

- Enhanced Product Portfolio: We introduced tailored solar solutions for trucks, vans, and refrigerated trailers while advancing variants of our Solar Bus Kit. These innovations position us as a leader in solar retrofitting for commercial vehicles.

- Industry Recognition: In November 2024, Sono Group received the prestigious Lorenzo Cagnoni Award for Green Innovation at the IBE Intermobility and Bus Expo in Rimini, Italy. This award underscores our commitment to sustainable innovation in the transportation sector.

- Regulatory Milestone: Sono became the first company in Germany to receive national approval for vehicle-integrated solar technology from the German Federal Motor Transport Authority (KBA). This approval underscores the reliability, safety, and quality of our solutions, reinforcing our leadership in solar mobility.

Looking Ahead to 2025

We approach 2025 with a clear vision and ambitious objectives:

- **Driving Sales Growth:** We project revenue distribution as follows:
- 60% from Solar Bus Kits
- 20% from Solar Kits for trucks and vans
- 20% from Refrigeration Trailer Kits, the fastest-growing segment.

- **Expanding Global Reach:** By forming new partnerships and collaborations, we aim to expand our footprint in North and South America, bringing solar mobility solutions to a broader global audience.

- Nasdaq Uplisting: We remain focused on fulfilling the requirements for our Nasdaq Capital Markets uplisting. This milestone represents an exciting opportunity to enhance transparency and improve accessibility for investors. We will keep you informed as we continue to make progress and meet all the necessary criteria.

Our Vision for the Future

At Sono Group, we believe in solar on every commercial vehicle. Solar technology serves as the bridge between conventional vehicles of today and the electric vehicles of tomorrow. By harnessing the power of the sun, we are not only helping our customers reduce costs and emissions but also making transportation more sustainable.

Thank you for your continued trust and support. Together, we are shaping the future of solar mobility and creating a meaningful impact on the world.

Sincerely,

George O'Leary
Managing Director and Chief Executive Officer
Sono Group N.V.

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ABOUT SONO GROUP N.V.

Sono Group N.V. (OTCQB: SEVCD) and its wholly owned subsidiary Sono Motors GmbH are on a pioneering mission to accelerate the revolution of mobility by making every commercial vehicle solar. Our disruptive solar technology has been developed to enable seamless integration into all types of commercial vehicles to reduce the impact of CO2 emissions and pave the way for climate-friendly mobility. For more information about Sono Group N.V., Sono Motors, and their solar solutions, visit sonogroupnv.com and sonomotors.com.

FORWARD-LOOKING STATEMENTS

This press release may contain 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 intentions, beliefs, or current expectations of the Company and Sono Motors (together, the “companies”). 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 could cause the companies’ actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. These risks, uncertainties and assumptions include, but are not limited to, risks, uncertainties and assumptions with respect to: the Company’s ability to uplist to the Nasdaq Capital Market, including meeting the initial listing requirements; the Company’s ability to satisfy the conditions precedent set forth in its recent securities purchase agreement (“Securities Purchase Agreement”) and exchange agreement (“Exchange Agreement”) entered into with YA II PN, Ltd. (“Yorkville”); the timing of closing the transactions contemplated by the Securities Purchase Agreement and the Exchange Agreement; the impact of the transactions contemplated by the Exchange Agreement and Securities Purchase Agreement on the Company’s operating results; the ability to access the unfunded portion of the investment from Yorkville, including our ability to successfully comply with the agreements related thereto and the absence of any termination event or any event of default; our ability to maintain relationships with creditors, suppliers, service providers, customers, employees and other third parties in light of the performance and credit risks associated with our constrained liquidity position and capital structure; our ability to comply with OTCQB continuing standards; our ability to achieve our stated goals; our strategies, plan, objectives and goals, including, among others, the successful implementation and management of the pivot of our business to exclusively retrofitting and integrating our solar technology onto third party vehicles; our ability to raise the additional funding required beyond the investment from Yorkville to further develop and commercialize our solar technology and business as well as to continue as a going concern. For additional information concerning some of the risks, uncertainties and assumptions that could affect our forward-looking statements, please refer to our filings with the U.S. Securities and Exchange Commission (“SEC”), including our Annual Report on Form 20-F, 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 our ability to control or estimate precisely, such as the actions of courts, regulatory authorities 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.

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