



Sono Group N.V. Announces Fiscal Year 2024 Annual Report and Corporate Update

April 17, 2025

- **Sono Group reports first annual net income of €65.0 million, primarily due to reconsolidation gains.**
- **Expanded solar product portfolio to include solutions for trucks, vans, and refrigerated trailers.**
- **Forged strategic partnership with Merlin Solar, enabling global distribution and co-marketing in Europe, North America and South America.**
- **Achieved Germany's first National Type Approval for vehicle-integrated photovoltaics (ViPV).**
- **Targets to convert its notes payable into preferred equity, strengthening the balance sheet and eliminating short-term obligations.**

MUNICH, April 17, 2025 (GLOBE NEWSWIRE) -- Sono Group N.V. (OTC: SEVCF) (hereafter referred to as "Sono" or the "Company", parent company to Sono Motors GmbH or "Sono Motors"), the solar technology company, announced its financial results for the fiscal year ended 31 December 2024.

"2024 marked an important turning point for Sono Group. We recorded our first annual net income, streamlined our operations, and took meaningful steps to strengthen our capital structure. At the same time, we expanded our product portfolio, deepened our focus on OEM partnerships, and launched new solar mobility solutions aligned with the needs of commercial vehicle manufacturers. The agreement with Merlin Solar Technologies is an excellent example of our strategic plans to broaden our reach and complement our core technologies. We believe these developments reflect the potential of our business model and our ability to deliver long-term value," said George O'Leary, Managing Director and CEO of Sono Group N.V.

2024 Business Highlights

- **Product Portfolio Diversification:** In 2024, Sono Group broadened its solar integration offerings beyond the Solar Bus Kit to include retrofit and integration solutions for trucks, vans, and refrigerated trailers. This product diversification reflects the Company's ongoing commitment to delivering modular and scalable solar mobility solutions tailored to the evolving needs of the commercial transportation sector.
- **Technological Advancements:** The Company refined its proprietary high-voltage solar charge controller (MCU) and launched a new solar integration solution specifically designed to meet the requirements of OEMs manufacturing vehicles with higher energy demands. These solutions enable seamless integration into both low- and high-voltage vehicle architectures, reinforcing Sono's focus on engineering flexibility and future-ready design, and our mission of providing solar technology on every commercial vehicle.
- **Recognition for Innovation:** In November 2024, Sono Group was honored with the Lorenzo Cagnoni Award for Green Innovation at the IBE Intermobility and Bus Expo in Rimini, Italy. The award, which celebrates excellence in sustainable transportation technologies, recognized the Company's pioneering role in advancing solar integration across commercial vehicles.
- **Funding and Capital Structure Improvements:** Throughout 2024, the Company successfully secured funding through a series of transactions, including convertible debentures and a subsequent agreement to exchange all outstanding debt into a new class of preferred equity. These steps are expected to strengthen the Company's balance sheet and help enable its strategic shift toward capital-efficient growth once we achieve an uplisting to Nasdaq Capital Market.

Recent Updates

- **Partnership with Merlin Solar Technologies:** In March 2025, Sono Group announced its co-marketing agreement with the U.S.-based Merlin Solar Technologies. Under this agreement, Sono will distribute Merlin's advanced solar modules in Europe, while Merlin will offer Sono's proprietary solar charge controllers in its Mobile Power Solutions across North and South America. This partnership expands the Company's international footprint and reinforces its role as a provider of comprehensive solar solutions for commercial mobility.
- **Strategic Focus on OEM Collaborations:** In line with its evolving business model, Sono Group is placing increased emphasis on OEM partnerships, working directly with vehicle manufacturers to deliver integrated, end-to-end solar solutions. While continuing to offer solar retrofit kits to a wide customer base, the Company is prioritizing factory-level integration of the production line, enabling OEMs to offer solar-powered options at the point of vehicle sale.

- **Regulatory Milestone Achieved:** In January 2025, Sono Group became the first company in Germany to receive National Type Approval (Teiletypgenehmigung, TTG) for vehicle-integrated photovoltaics (ViPV). This certification marks a significant regulatory achievement, facilitating broader adoption of solar integration in commercial vehicles across Germany and potentially influencing standards in other markets.

Financial Highlights

- **Net Income:** Sono Group reported a net income of €65.0 million for fiscal year 2024, marking the first annual profit in the Company's history. This result was primarily driven by a gain recognized on the reconsolidation of its subsidiary Sono Motors, which followed the successful conclusion of self-administration proceedings in early 2024.
- **Reduced Operating Expenses:** Reflecting its capital-light and asset-light business strategy, the Company achieved a significant reduction in operating expenses across all major categories. General and administrative expenses, R&D costs, and selling and distribution expenses were substantially lower year-over-year, highlighting a disciplined cost structure aligned with Sono's lean operational model.
- **Disciplined Financial Management and Capital Structure Optimization:** Throughout 2024, the Company took active steps to optimize its capital structure and improve financial resilience. In addition to significantly reducing operating expenses, Sono Group entered into a debt-to-equity exchange agreement with its investor, which after fulfilling certain conditions precedent would allow for the conversion of all the Company's outstanding debt into a new class of preferred equity. This move is expected to eliminate short-term debt obligations, directly improving Sono's financial health and strengthening its balance sheet.

Building on the momentum of 2024, Sono Group aims to advance its OEM strategy, strengthen global collaborations, and continue developing cutting-edge solar mobility solutions for the commercial vehicle industry. The Company is also pursuing an uplisting to Nasdaq Capital Market, which, if completed, is expected to increase visibility, enhance liquidity, and support its long-term shareholder value creation goals.

ABOUT SONO GROUP N.V.

[Sono Group N.V.](#) (OTCQB: SEVCF) 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 [sonogrouppnv.com](#) and [sonomotors.com](#). Follow us on social media: LinkedIn, Facebook, BlueSky, Truth Social, and X.

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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FINANCIAL RESULTS

(amounts in € thousands, except share and per share data)

CONSOLIDATED BALANCE SHEETS

€k	FY 2024	FY 2023
ASSETS		
Current Assets		
Cash	1,354	7,412
Inventory	304	–
Prepaid taxes	531	681
Prepaid expenses and other	103	778
Total Current Assets	2,292	8,871
Property, plant and equipment	129	–
Right of use lease assets	630	679
TOTAL ASSETS	3,051	9,550
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	575	56,576
Lease liability, current portion	58	49
Convertible notes payable at fair value	24,035	25,629
VAT payable	487	14,350
Other current liabilities	5	4
Total Current Liabilities	25,160	96,608
Long-Term Liabilities		
Lease liability, long term portion	572	630
Total Liabilities	25,732	97,238
Shareholders' Equity		
Ordinary Shares	28	85
High Voting Shares	20	60
Additional paid-in capital	298,699	298,621
Accumulated deficit	(321,428)	(386,454)
Total Shareholders' Equity	(22,681)	(87,688)
TOTAL EQUITY AND LIABILITIES	3,051	9,550

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

€k	FY 2024	FY 2023
Revenue	–	42
Cost of sales	–	(70)
Gross margin	–	(28)
Operating Expenses and Costs		
Selling and distribution expenses	678	1,110
General and administrative expenses	4,718	13,213
Research and development	1,118	16,136
(Gain)/Loss on deconsolidation/reconsolidation	(62,554)	21,778
Other Operating income	(399)	(976)
Total Operating Expenses and Costs	(56,508)	51,261
Income (Loss) from Operations	56,508	(51,289)
Other Income (Expenses)		
Income/(Loss) from changes in fair value of convertible note payable carried at fair value	8,923	5,404
Interest income	–	13
Interest expense	–	(55)
(Loss)/Gain on foreign currency translation	(405)	220
Total Other Income (Expenses)	8,518	5,582
NET INCOME (LOSS)	65,026	(45,707)

Net income (loss) per share to common shareholders:		
Basic, €	44.86	(31.99)
Diluted, €	3.77	(31.99)
Weighted average number of common shares:		
Basic, €	1,449,485	1,428,858
Diluted, €	17,254,895	1,428,858