



Sono Group N.V. Reports First Quarter 2025 Results with €8.8 Million Net Income

May 20, 2025

MUNICH, May 20, 2025 (GLOBE NEWSWIRE) -- [Sono Group N.V. \(OTCQB: SEVCF\)](#) (hereafter referred to as “Sono” or the “Company”, parent company to Sono Motors GmbH or “Sono Motors”), the solar technology company, today announced its financial results for the first quarter ended March 31, 2025.

Q1 2025 Financial Highlights

- Net income of €8.8 million: positive net result driven primarily by non-cash fair value adjustments to convertible debt instruments.
- First revenues recorded following the Company’s financial turnaround, reflecting the initial commercialization of its solar solutions.
- Cash used in operating activities decreased to €2.2 million, down from €12.4 million in Q1 2024.
- Operating expenses remain disciplined, as the Company focuses on scaling its solar technology business and expanding market reach.

Business Updates and Outlook

- Commenced first Bus OEM factory partnership, with initial buses leaving the assembly line of a European manufacturer featuring Sono Motors' solar integration solution. This development allows customers to purchase solar-equipped buses directly from the OEM, enhancing convenience and demonstrating the scalability of Sono's OEM-grade solar products.
- Kicked off collaboration with Ford Motor Company under the EU-funded SolarMoves project to test Vehicle Integrated Photovoltaics (VIPV) on a Ford E-Transit. The vehicle is equipped with a 1 kWp solar installation and Sono Motors' High Voltage (HV) Solar Charge Controller, aiming to reduce grid charging demand and enhance energy efficiency.
- Sono Group is intensifying its strategic focus on OEM collaborations and industrial partnerships, working directly with vehicle manufacturers to integrate its solar technology into production-line vehicles. This shift toward factory-level integration reflects the Company’s long-term vision to establish solar as a standard feature in commercial mobility. To support this evolution, the Company will continue advancing product industrialization, enhancing its solar technology, and expanding its commercial reach through strategic partnerships. Management is confident in the long-term growth potential of its B2B solar solutions platform.

“Our first quarter results reflect continued focus as we plan to execute on our strategy,” said George O’Leary, Managing Director and Chief Executive Officer of Sono Group N.V. “While our net income in the quarter is primarily driven by non-cash fair value adjustments, we are encouraged by the early revenue contributions and ongoing commercial progress. We remain focused on scaling our solar retrofitting business and establishing long-term strategic partnerships that will benefit Sono and its customers.”

The full unaudited quarterly report on Form 10-Q for the period ended March 31, 2025, is available on the Company’s investor relations website at ir.sonomotors.com and filed with the U.S. Securities and Exchange Commission.

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)

CONDENSED CONSOLIDATED BALANCE SHEETS

€k	March 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash	801	1,354
Inventory	348	304
Prepaid taxes	541	531
Prepaid expenses and other	103	103
Total Current Assets	1,793	2,292
Property, plant and equipment	121	129
Right of use lease assets	617	630
TOTAL ASSETS	2,531	3,051
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	451	575
Lease liability, current portion	126	58
Convertible notes payable at fair value	15,305	24,035
VAT payable	-	487
Other current liabilities	2	5
Total Current Liabilities	15,884	25,160
Long-Term Liabilities		
Lease liability, long term portion	491	572
Total Liabilities	16,375	25,732
Shareholders' Equity		
Ordinary Shares	28	28
High Voting Shares	20	20
Additional paid-in capital	298,699	298,699
Accumulated deficit	(312,591)	(321,428)
Total Shareholders' Equity	(13,844)	(22,681)
TOTAL EQUITY AND LIABILITIES	2,531	3,051

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

€k	Q1 2025	Q1 2024
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Revenue	26	–
Cost of sales	(20)	–
Gross margin	6	–
Operating Expenses and Costs		
Selling and distribution expenses	240	53
General and administrative expenses	1,135	1,134
Research and development	440	221
(Gain)/Loss on deconsolidation/reconsolidation	-	(62,734)
Other Operating (income)/loss	(3)	13
Total Operating Expenses and Costs	1,812	(61,313)
(Loss)/Income from Operations	(1,806)	61,313
Other Income (Expenses)		
Income from changes in fair value of convertible note payable carried at fair value	10,331	21,062
Gain/(Loss) on foreign currency transactions	312	(1,498)
Total Other Income	10,643	19,564
NET INCOME (LOSS)	8,837	80,877

Net income (loss) per share to common shareholders:

Basic, €	6.09	55.80
Diluted, €	0.86	5.49

Weighted average number of common shares:

Basic, €	1,449,918	1,449,485
Diluted, €	10,302,853	14,727,612