



## Sono Group N.V. Reports Third Quarter 2025 Results: Stronger Balance Sheet and Nasdaq Uplisting Mark Key Milestones

November 20, 2025

**Nine month (9M) 2025 net income of €6.6 million primarily driven by fair value adjustments; revenue begins to reflect initial commercialization; continued progress on OEM collaborations**

MUNICH, Nov. 20, 2025 (GLOBE NEWSWIRE) -- [Sono Group N.V. \(Nasdaq: SSM\)](#) (hereafter referred to as "Sono" or the "Company", parent company to Sono Motors GmbH, hereafter referred to as "Sono Solar" or "Subsidiary"), the solar technology company, today announced its financial results for the third quarter ended September 30, 2025 and the first nine months of 2025.

### Q3 & Year-to-Date 2025 Financial Highlights

- **Balance sheet strengthened:** Completed the conversion of all outstanding convertible debentures into preferred equity. As a result, shareholders' equity improved from a deficit of €22.7 million at year-end 2024 to a positive €2.5 million at September 30, 2025, a major milestone that restores financial flexibility and reinforces the Company's capital position ahead of growth.
- **Revenue:** Doubled quarter-over-quarter in Q3 2025, reflecting continued progress along the commercialization roadmap.
- **Profitability:** Demonstrated sustained financial discipline with Q3 net loss reduced to €1.4 million from €9.5 million a year earlier. Operating loss held broadly stable at €1.6 million, highlighting effective cost control and operating efficiency as the Company scales commercialization.
- **9M results:** Net income of €6.6 million for the nine months ended September 30, 2025, reflecting non-cash fair value movements; the year-over-year change versus 2024 primarily relates to the non-recurring reconsolidation gain recorded in 2024.
- **Cash:** €2.3 million at September 30, 2025 compared to €1.4 million at December 31, 2024. Net cash used in operating activities improved to €5.2 million for 9M 2025 from €13.5 million for 9M 2024 reflecting a 62% improvement from prior period.

### Business Updates and Outlook

Uplisting complete; investor reach expanded. Ordinary shares commenced trading on the Nasdaq Capital Market under "SSM" on September 5, 2025, enhancing visibility and access to global investors.

Capital structure simplified; equity base strengthened. Following the conversion of all outstanding convertible debentures into preferred equity, Sono entered Q4 with a positive shareholders' equity position as of September 30, 2025 with significant balance sheet flexibility compared to prior period.

OEM traction and commercialization progress. The Company advanced key OEM collaborations, including disclosed programs with MAN Truck & Bus and Mitsubishi Heavy Industries Thermal Transport Europe GmbH, targeting solar integration in buses, trucks, and refrigerated trailers. Q3 included initial revenues recognized and ~€0.25 million in government grants supporting development and deployment.

Rebranding aligned to strategy. The operating subsidiary adopted the Sono Solar brand, underscoring the Company's focus on solar mobility integrations for commercial vehicles.

George O'Leary, Managing Director, said: "Q3 was an execution quarter: we uplisted to Nasdaq, simplified the capital structure, and began converting pipeline into revenue. With a tighter operating focus and a sharper brand, we worked on OEM partnerships and high-impact use cases to put solar on every commercial vehicle."

Kevin McGurn, Chief Executive Officer, stated: "With Sono now trading on Nasdaq, our focus turns to strategic growth and disciplined execution. We are actively exploring opportunities that could accelerate scale, including potential M&A, while maintaining a strong emphasis on aligning revenue growth with our cost base."

Sono will continue to prioritize OEM-led commercialization, disciplined cost control, and selective investment in programs with clear customer value. Following the uplisting, management is evaluating funding options to support growth and strengthen liquidity through M&A as commercialization of solar mobility advances slower than expected.

The full unaudited quarterly report on Form 10-Q for the period ended September 30, 2025, is available on the Company's investor relations website at [ir.sonomotors.com](http://ir.sonomotors.com) and filed with the U.S. Securities and Exchange Commission.

ABOUT SONO GROUP N.V.

[Sono Group N.V. \(Nasdaq: SSM\)](#) and its wholly owned subsidiary Sono Motors GmbH, operating under the brand name Sono Solar, 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 Solar, and their solar solutions, visit [sonogroupnv.com](http://sonogroupnv.com) and [sono-solar.com](http://sono-solar.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 its subsidiary Sono Motors GmbH (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: our ability to comply with the continued listing requirements of the Nasdaq Capital Market, 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 10-K for the year ended December 31, 2024, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) and on our website at [ir.sonomotors.com](http://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.

## CONTACT:

Press:

[press@sono-solar.com](mailto:press@sono-solar.com) | [ir.sonomotors.com/news-events](http://ir.sonomotors.com/news-events)

Investors:

[ir@sonomotors.com](mailto:ir@sonomotors.com) | [ir.sonomotors.com](http://ir.sonomotors.com)

LinkedIn:

<https://www.linkedin.com/company/sonogroupnv>

## FINANCIAL RESULTS

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

### CONDENSED CONSOLIDATED BALANCE SHEETS

€k	September 30, 2025	December 31, 2024
<b>ASSETS</b>		
Current Assets		
Cash	2,250	1,354
Inventory	312	304
Prepaid taxes	597	531
Prepaid expenses and other	102	103
<b>Total Current Assets</b>	<b>3,261</b>	<b>2,292</b>
Property, plant and equipment	106	129
Right of use lease assets	588	630
<b>TOTAL ASSETS</b>	<b>3,955</b>	<b>3,051</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities		
Accounts payable and accrued expenses	595	575
Lease liability, current portion	167	58
Convertible notes payable at fair value	-	24,035
VAT payable	236	487
Other current liabilities	27	5
<b>Total Current Liabilities</b>	<b>1,025</b>	<b>25,160</b>
Long-Term Liabilities		
Lease liability, long term portion	421	572
<b>Total Liabilities</b>	<b>1,446</b>	<b>25,732</b>
Shareholders' Equity		
Preferred Shares	420	-

Ordinary Shares		14	28
High Voting Shares		10	20
Additional paid-in capital		316,859	298,699
Accumulated deficit		(314,794)	(321,428)
<b>Total Shareholders' Equity</b>		<b>2,509</b>	<b>(22,681)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,955</b>	<b>3,051</b>

#### CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

€k	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	49	–	101	–
Cost of sales	18	–	57	–
<b>Gross margin</b>	<b>31</b>	<b>–</b>	<b>44</b>	<b>–</b>
Operating Expenses and Costs				
Selling and distribution expenses	186	205	662	448
General and administrative expenses	1,231	753	3,512	3,627
Research and development	435	519	1,402	1,076
Gain on deconsolidation/reconsolidation	–	–	–	(63,491)
Other operating income	(250)	4	(381)	(66)
<b>Total Operating Expenses and Costs</b>	<b>1,602</b>	<b>1,481</b>	<b>5,195</b>	<b>(58,406)</b>
<b>(Loss)/Income from Operations</b>	<b>(1,571)</b>	<b>(1,481)</b>	<b>(5,151)</b>	<b>58,406</b>
Other Income (Expenses)				
(Loss) / Income from changes in fair value of convertible note payable carried at fair value	(35)	(8,809)	11,108	13,100
Gain/(Loss) on foreign currency transactions	215	783	675	(1,575)
Total other income / (expense)	(180)	(8,026)	11,783	11,525
<b>NET (LOSS) / INCOME</b>	<b>(1,391)</b>	<b>(9,507)</b>	<b>6,632</b>	<b>69,931</b>

#### Net (loss) / income per share to common shareholders:

Basic, €	(0.95)	(6.56)	4.56	48.26
Diluted, €	(0.95)	(6.56)	0.72	3.58

#### Weighted average number of common shares:

Basic, €	1,463,101	1,449,868	1,454,361	1,449,094
Diluted, €	1,463,101	1,449,868	9,206,350	19,542,240