

# SOLAR ON EVERY VEHICLE



SONO MOTORS – SEPTEMBER 2022

Company Presentation



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OUR VISION

# A WORLD WITHOUT FOSSIL FUELS

# Experts from various industries shape our team



**LAURIN HAHN**  
CEO & Co-Founder

- Sono Motors
- Serial entrepreneur



**JONA CHRISTIANS**  
CEO & Co-Founder

- Sono Motors
- Serial entrepreneur



**TORSTEN KIEDEL**  
CFO

- BMW Group
- myTaxi / FlixBus



**MARKUS VOLMER**  
CTO

- Daimler
- Foton



**THOMAS HAUSCH**  
COO

- Daimler
- Nissan



**JULIA SZESZAT**  
Director Investor Relations

- adidas
- Linde



**DR. MATHIEU BAUDRIT**  
Group Lead Sono Solar

- CEA
- 20+ years in solar



**HENRIK MITSCH**  
Group Lead Sono Digital

- Sixt
- Mozilla



**FRIEDRICH WOLF**  
Head of People

- Ergo
- Audi



**ISABEL PALACIOS GALLO**  
Sustainability Lead

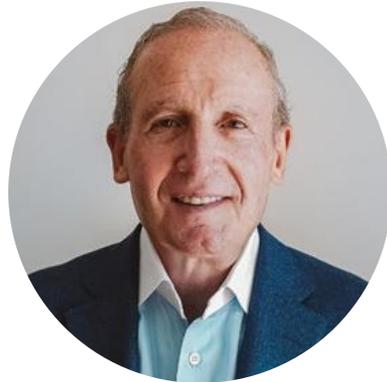
- Fraunhofer

# Supervisory board with strong automotive background

## INDUSTRY EXPERTS



**MARTINA BUCHHAUSER**  
Chair



**ROBERT JAFFE**  
Vice Chair



## SONO EXPERTS



**SEBASTIAN BÖTTGER**  
Community Member



**JOHANNES TRISCHLER**  
Employee Member



# Sono Motors' company highlights

## MISSION

### Solar on every vehicle

## SOLAR TECHNOLOGY

Surfaces consist of **proprietary lightweight solar technology** marketed for trucks, trailers, buses, RVs and more.

Several contracts and LOIs for commercialization; **first products shipped** to customers.

## SOLAR ELECTRIC VEHICLE (SEV)

Sono's first car, the Sion, is being developed as a **family SEV**, suitable for the **mass market** through **affordability** and **convenience**. **Asset-light** through outsourced production. **>20,000** pre-orders with down payments corresponding to an assumed total sales volume of **>€435m<sup>1</sup>**.

## SONO DIGITAL

The Sono app enables every **vehicle to be shared** among community members. Vehicle owners can **increase vehicle utilization and generate revenue via sharing**. In-built vehicle connectivity allows the **Sion to be controlled via app**.

## FINANCIAL PROFILE

**First revenues** from the commercialization of solar technology have already been recorded. **Asset-light manufacturing** strategy and only one variant. **Founder-led** company.

1) Based on the net price of €21.4k per vehicle underlying the first 16,000 reservations, a net price of €23.9k for all reservations up to 18,500 and a net price of €25.1k for all reservations thereafter. Assuming that all reservations result in sales. Reservations are cancellable and there is no guarantee that all reservations will actually be converted into orders or sales or that the Company will be able to generate net revenues from all reservations. As of September 1, 2022.

# Growth strategy in two building blocks

## Solar Business



**GENERATING REVENUE**

## Car Business



**>20,000 RESERVATIONS**



**SONO SOLAR**

# Solar Technology & Licensing



# Significant technological edge over competitors

	GLASS SOLAR	POLYMER SOLAR
	Other OEMs	 SONO  MOTORS
<b>WEIGHT</b>	Heavier	Lighter
<b>PRODUCTION</b>	Slower & Complex	Faster & Lean
<b>PRICE</b>	Expensive	Affordable

29  
PATENTS  
granted or  
filed<sup>1</sup>

1) 4 patents granted & 25 filed.  
Source: Company information. aptera, Lightyear, Fisker, Tesla, Hyundai, Toyota, Hanergy, Fraunhofer.

# Our core technology is a patented solar assembly

## SONO MOTORS' BASE PRODUCT

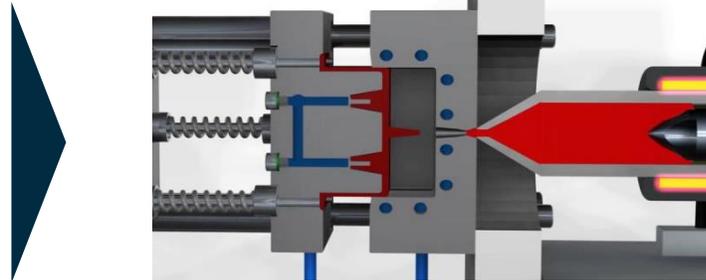
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Special pre-assembly of the solar cells to protect them from high-temperature and high-pressure processes

## INJECTION MOLDING

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Adapted injection molding process to allow solar integration

## FINAL PRODUCT

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Seamless integration of solar cells into body panels

# Vertically integrated solar technology

## SOLAR BODY PANEL



Body integrated PV  
**light, robust and  
cost-efficient**

## HARDWARE INTEGRATION



Ensuring **high automotive  
standard and functionality**

## POWER ELECTRONICS



Specialized solar electronics  
**providing CAN  
communication**

## SOFTWARE



**Live energy data** and  
optimization of energy yields

**Contract revenues**  
for hardware components

**NOW**

**Service revenues**  
from engineering

**NOW**

**Royalties**  
from patent licensing

**FUTURE**

# Our proprietary technology – relevant for a large variety of vehicles

PATENTED BASE PRODUCT



REACTIVE INJECTION  
MOLDING PV



for large body panels of **e-buses,**  
**yachts, autonomous shuttles, etc**

SOLAR  
SANDWICH PANEL



for cargo boxes of  
**reefer vehicles**

SOLAR  
ON METAL



for large 3D shaped panels of  
**trains & last mile delivery vans**

SEMI-TRANSLUCENT  
SOLAR WINDOWS



for use of the window area of **buses,**  
**RVs, trains, etc**

# Solar revenue based on two pillars

Retrofit "Bus Kit"



Series Integration



**REVENUE GENERATING**

## SONO SOLAR BUS KIT

# Solar Bus Kit: scale-up phase successfully entered

- **Several bus solutions have been delivered** and are in daily usage
- Potential **payback time of ~3-4 years**, and savings of up to **1,500 liters** of diesel, and up to 4 tonnes of CO<sub>2</sub> per bus per year
- Ready for the most common 12-meter bus types (Mercedes-Benz Citaro, MAN Lion City)



# Our proprietary solar technology unlocks massive value creation

## ADVANCED TECHNOLOGY

- Adaptable to **various shapes**
- Superior **light-weight** materials and **high safety**
- Provide **high energy density**
- **Cost efficient** and ready for **mass production**

## EASY SYSTEM INTEGRATION

- **One-stop shop** solution for various use cases
- Proprietary **hardware expertise** for mission-critical components
- Specialized **power electronics**
- Proprietary **software expertise** for easy system integration

## IN-HOUSE R&D

- Renowned team of **industry shaping experts**
- **Combination of solar & automotive experts** working on an integrated solution
- Dedicated in-house R&D solar center

## STRONG IP

- **4 patents granted & 25 filed**
- **Further patents** in the pipeline / to be filed in 2022
- **26 trademarks** registered

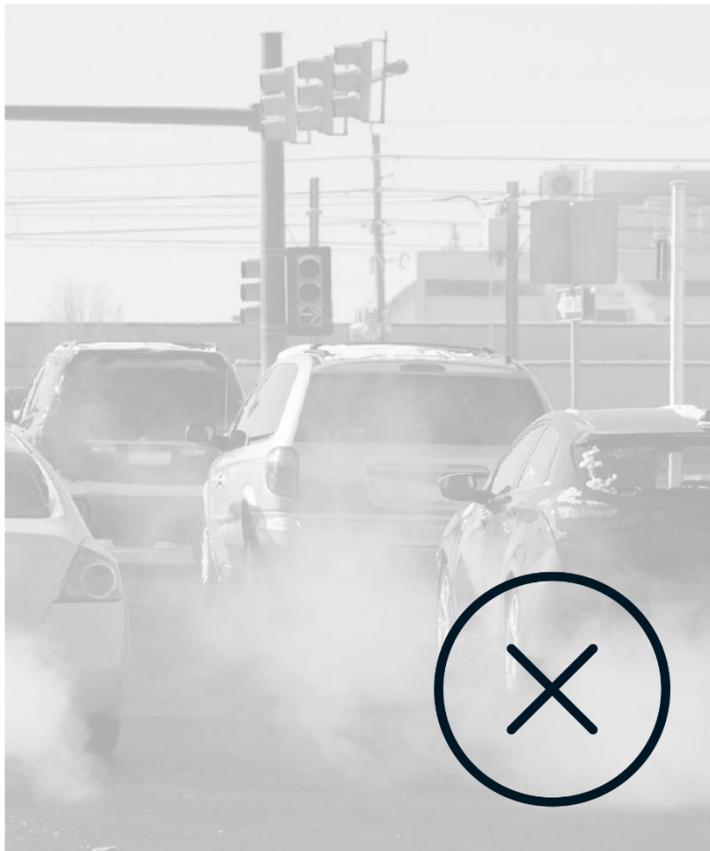


**THE SION**

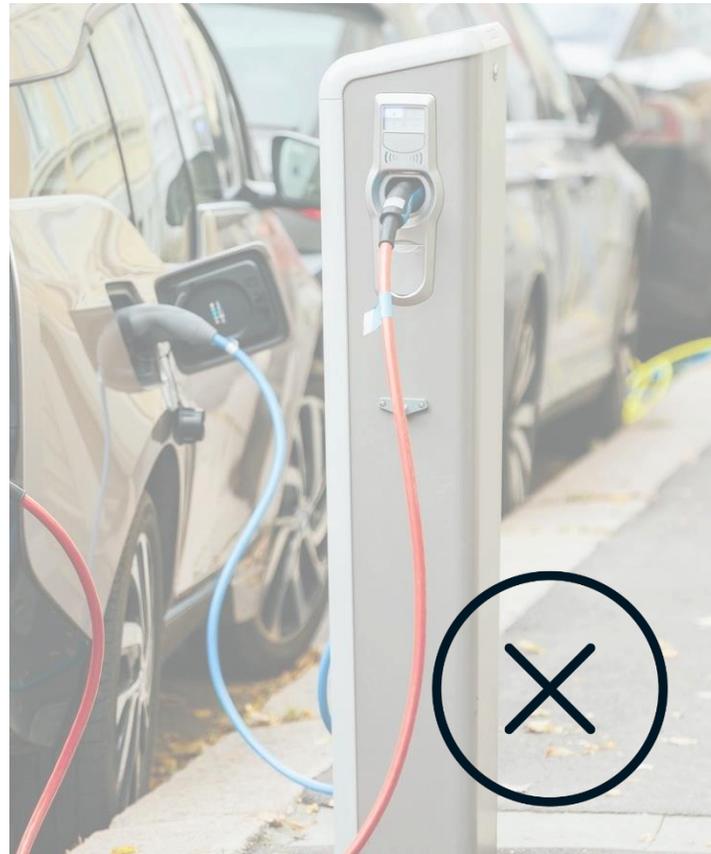
Our First Solar Electric Vehicle

# Solar is the next wave in e-mobility

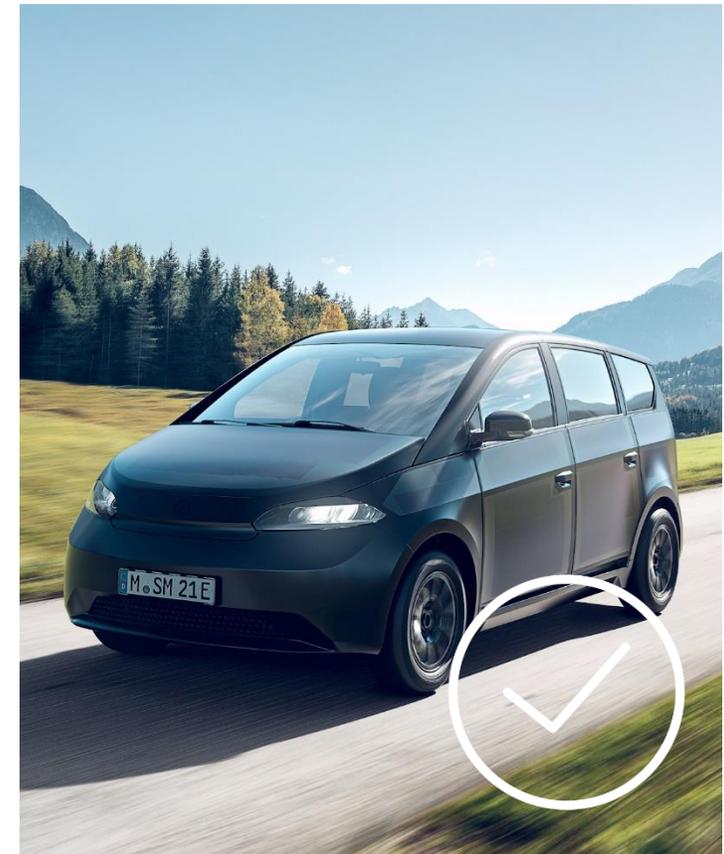
THE PAST



THE PRESENT



THE FUTURE



# The Sion – German engineering, practical design



Family-sized SEV for  
**€25,126** (\$25,136<sup>1</sup>) net.



~305 km (190 mi) traditional  
EV battery range<sup>2</sup>



**417 km (250 mi)** = 305 km +  
112 km (60 mi) total range  
enabled by solar technology<sup>3</sup>



**Integrated sharing**



**Bidirectional charging**

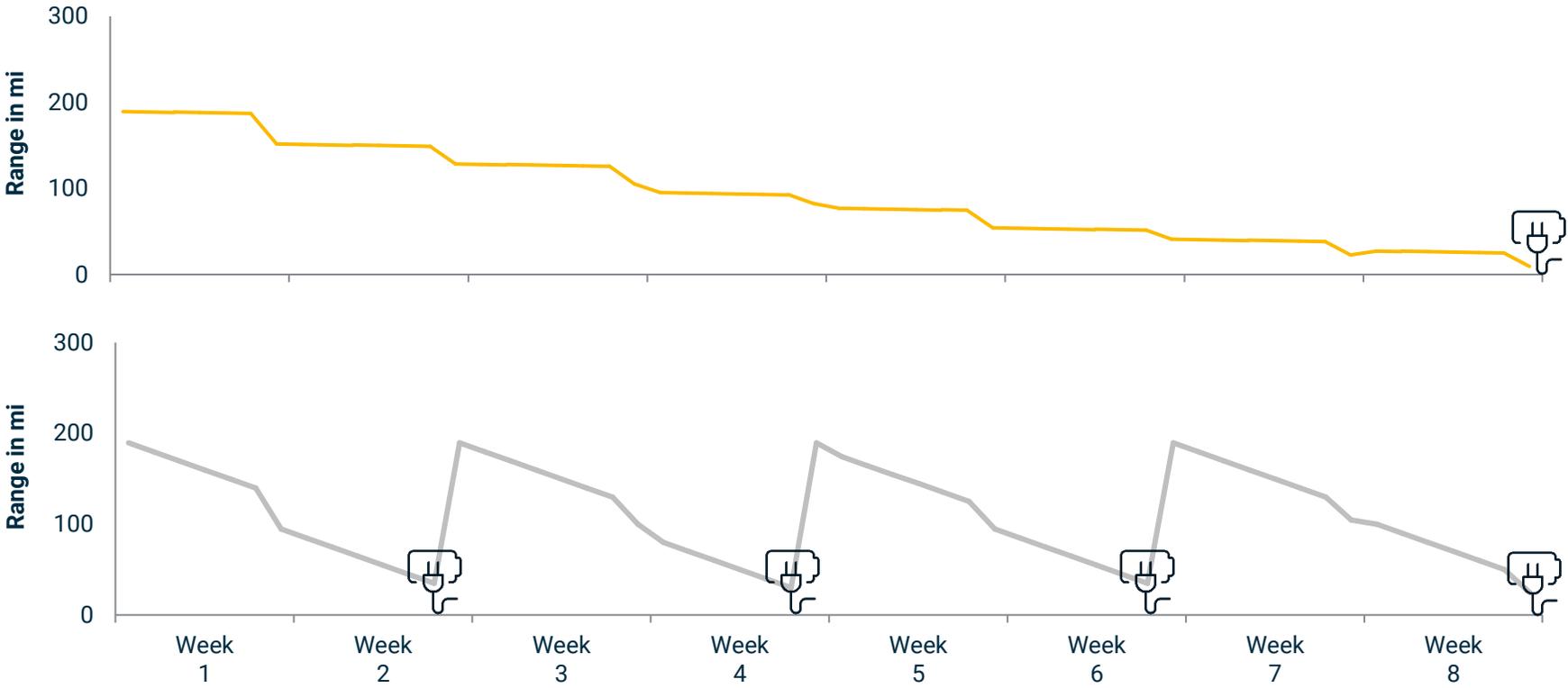


**>20,000**  
**cars reserved,**  
equal to an  
assumed total sales  
volume of  
**>€435m<sup>4</sup>**

1) ECB EUR / USD FX of September 01 2022 of 1.0004, 2) Based on expected Worldwide harmonized Light vehicles Test Procedure (WLTP) value. 3) 112 km (60 mi) on average per week, based on calculations and measurements in 18 EU cities with highest population density and certain assumptions concerning energy efficiency of the Sion. Distance may vary based on location and weather conditions. 4) Based on the net price of €21.4k per vehicle underlying the first 16,000 reservations, a net price of €23.9k for all reservations up to 18,500 and a net price of €25.1k for all reservations thereafter. Assuming that all reservations result in sales. As of September 1, 2022. Reservations are cancellable and there is no guarantee that all reservations will actually be converted into orders or sales or that the Company will be able to generate net revenues from all reservations.

### SOLAR ADVANTAGE EXPLAINED

# Why solar? The average commuter has 4x more range

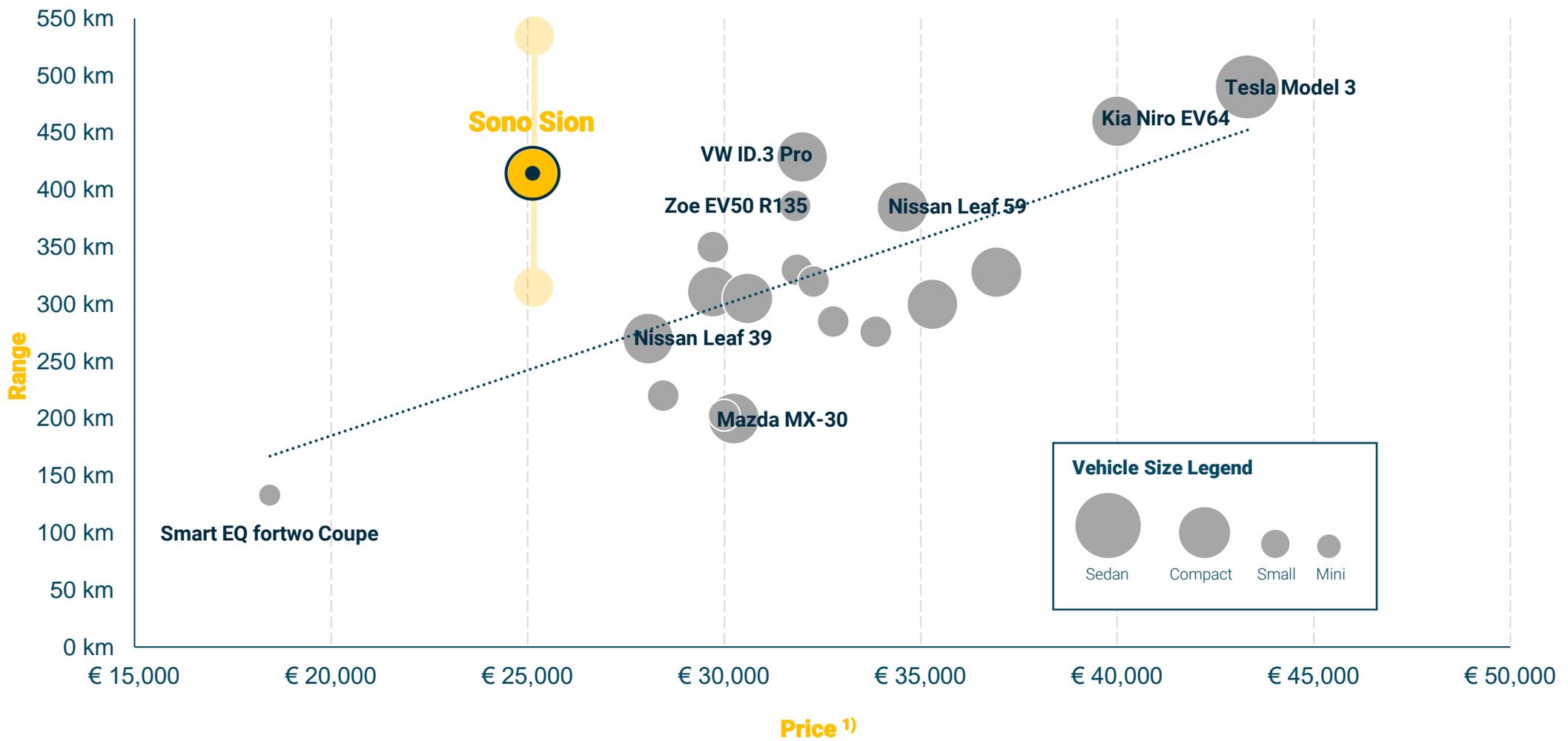


**The average daily distance driven with a car is 16 km in German metropolitan areas<sup>1</sup>.**  
 The Sion needs only 1 charge to drive >1,000 km (>620 mi) while other vehicles with the same battery size and the same consumption need at least 4 charges to reach the same distance.

Note: Illustrative example, using assumed battery capacity of 54kWh. 1) German Federal Ministry of Transport and Digital Infrastructure. 2) Based on calculations and measurements in Munich and certain assumptions concerning energy efficiency of the Sion. Actual range may be different. Distance may vary based on location and weather conditions.

# MARKET OPPORTUNITY

## No direct EV competitors in Sion's large market segment.



1) Prices shown are recommended net retail prices and do not include any indirect incentives. Pricing and included options can differ by region. Sion range based on expected WLTP with additional solar based mileage on average per week based on calculations and measurements in 18 EU cities with highest population density and certain assumptions concerning energy efficiency of the Sion. Distance may vary based on location and weather conditions. Price of the Sion from 18,500 reservations, on at 25,126 net.  
 Source: Websites & price lists of respective models, September 2022. Segment source: Kraftfahrtbundesamt (KBA)

# Broad European target consumers provide visibility into future demand



## DAILY COMMUTERS

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- Ages 25-65
- Commutes to work by car
- Likely to buy an EV
- Largely no access to private charging



## YOUNG FAMILIES

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- 2 adults with children
- Price sensitive
- Focus on affordability and practicality



## MILLENNIALS / GEN Z

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- Ages 18-40 with interest in physical activity and digital
- Sharing oriented due to software focus and financial constraints

ENGINEERED IN GERMANY, BUILT IN FINLAND

# Asset light – world class contract manufacturing strategy



**VALMET AUTOMOTIVE**

Valmet Automotive in Uusikaupunki, Finland

# Sono's capital efficient business model makes the Sion affordable





**SONO DIGITAL**

# Community Car Sharing

## SONO COMMUNITY SHARING

# Sharing within a community increases willingness to share



Community car sharing allows people to **share every car with a trusted community** of friends, family, neighbors and acquaintances.



We support car owners and sharing users with **insurance, automated payments and an easy booking system.**

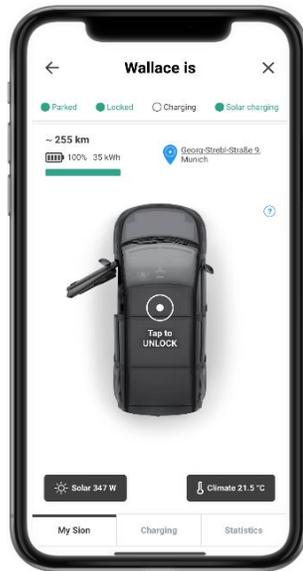


We ensure **effortless community coordination**, ready to go, and in circulation.



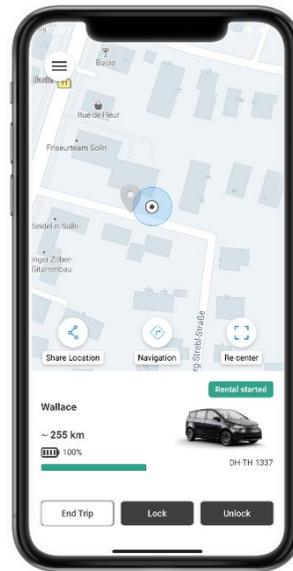
**Revenue for Sono Motors** without owning a single car if owners make money building a large carsharing fleet.

# Every Sion ready to share



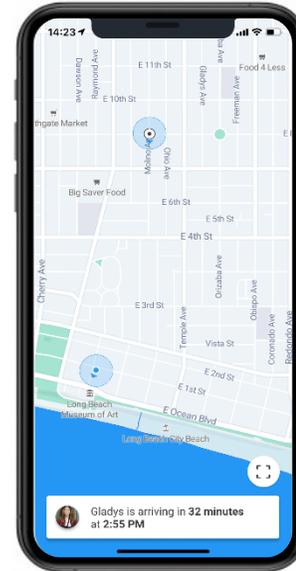
## My Sion

Your Sion in your pocket



## Car Sharing

Share your Sion, when not in use



## Ride Pooling

Take someone with you from A to B



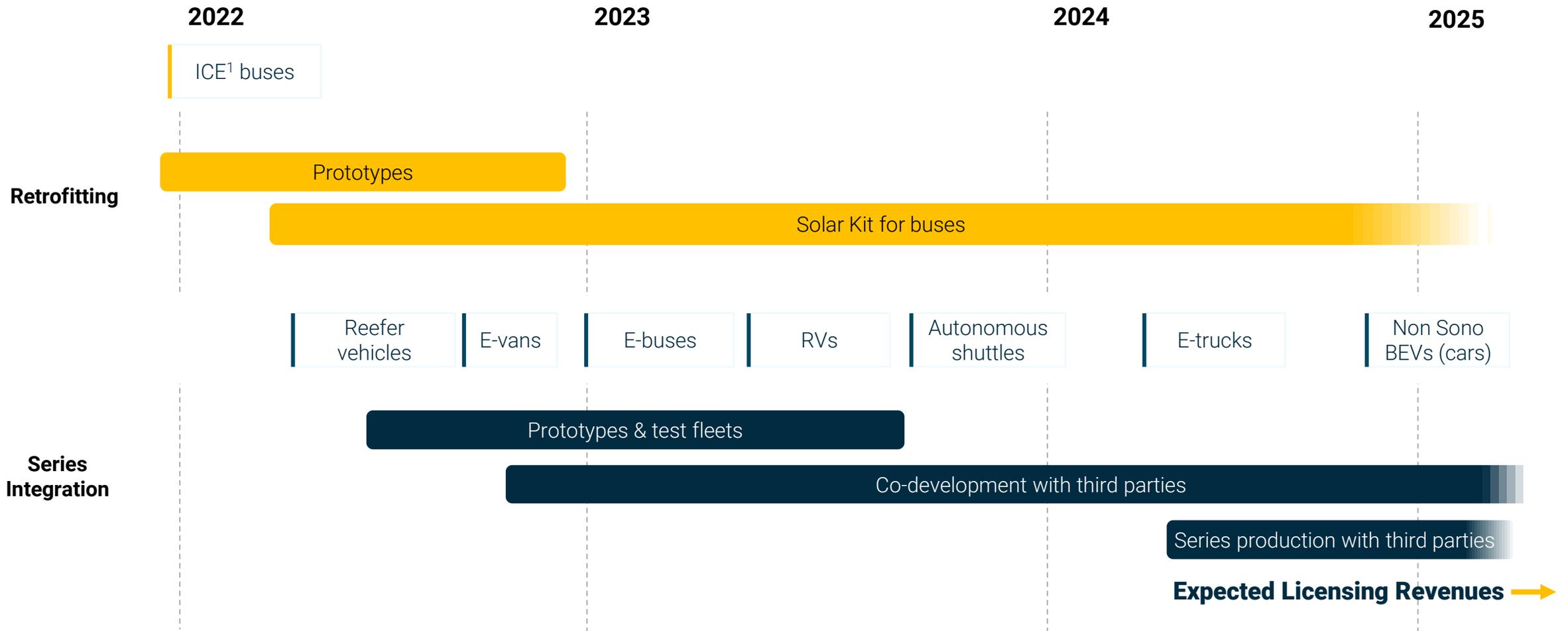
## Power Sharing

Charge other devices with the Sion (from your phone, up to an EV or even a house)



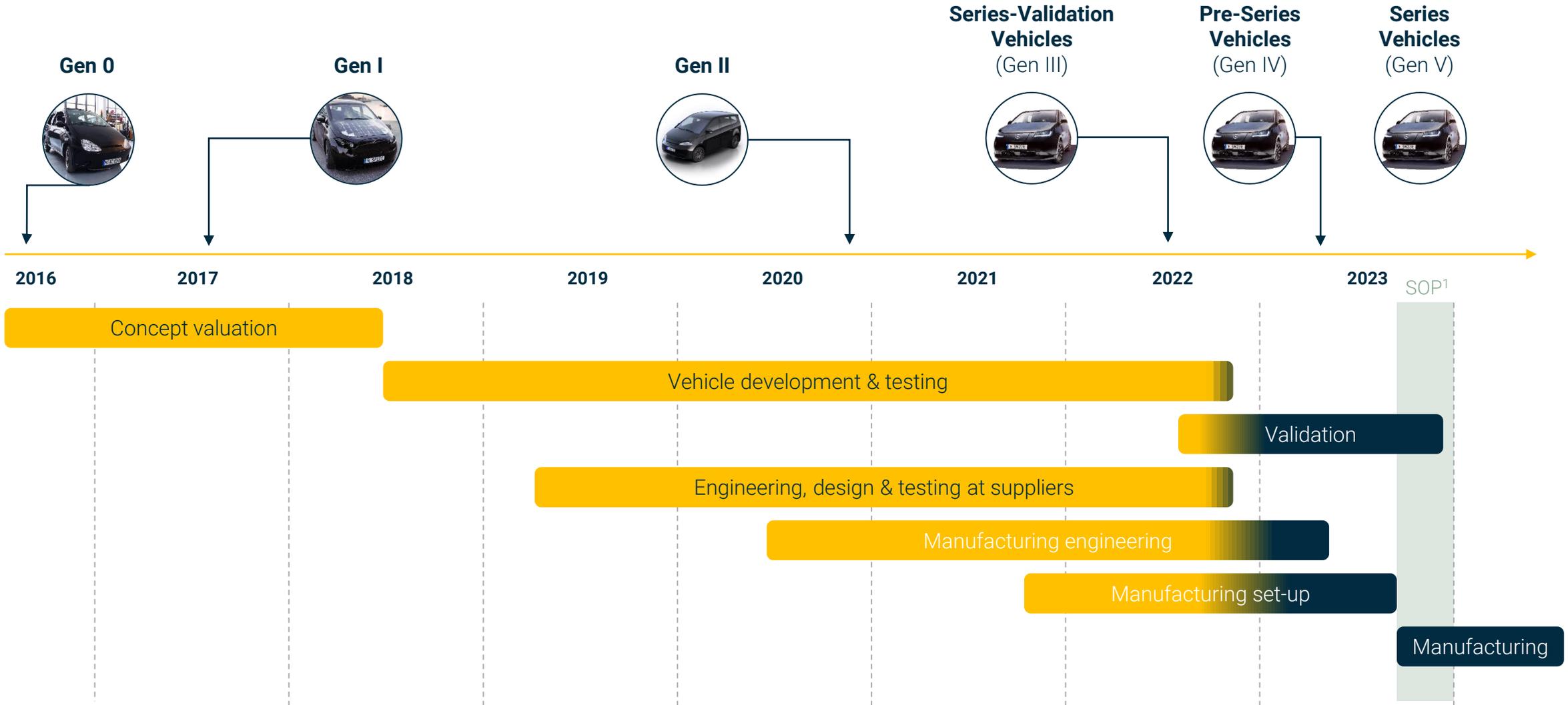
**SONO MOTORS**  
Path to Delivery

# From retrofitting to fully integrated licensing revenues



1) ICE: Internal Combustion Engine

# Next step: building the series vehicles



1) SOP: Expected Start of Production



SONO MOTORS

Sustainability

Sustainability principles guide us since the very beginning.



“The company’s decisive criterion is the protection and conservation of the environment, of nature and of the human being. All products, services, actions and investments have to be based on this principle.”

Articles of Association Sono Motors  
article 3 paragraph 1 environment

# STATUS QUO OF A SELECTION OF KEY METRICS

## We track environmental, social and governance indicators.

### ENVIRONMENTAL



Scope 1-3 carbon emissions



Energy usage



Water usage

*...and many more*

### SOCIAL



Gender equality and diversity



Team growth and turnover



Fair compensation

*...and many more*

### GOVERNANCE



Data security



Board independence



Anti-corruption

*...and many more*

Inspired by these internationally recognized frameworks, norms and standards:



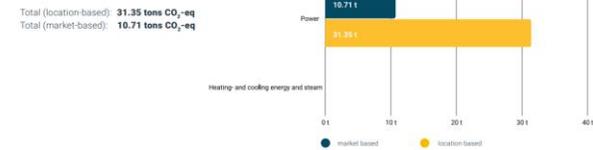
# Our sustainability report aligned with international guidelines.



GRI 305-2

### Indirect Energy-Related GHG Emissions (Scope 2)

The gross volume of indirect GHG emissions from Scope 2 is 31 metric tons of CO<sub>2</sub>-eq (location-based) and 11 metric tons of CO<sub>2</sub>-eq (market-based). In accordance with the GRI standard, we publish both emission calculations location-based and market-based. However, the location-based emissions from the production of our electricity are more relevant.



All significant greenhouse gases were included in the calculation. Methodology: The data was transferred from our reporting process from 2020 and processed with the Spanish Solutions GmbH 'Wemis: Engine' Consolidation approach. No consolidation approach was used as only Sono Motors GmbH was considered.



Our yearly published report follows the GRI (Global Reporting Initiative) standard. It is an independent, international organization that established the world's most widely used standards for sustainability reporting.



**SONO MOTORS**

# Financial Profile

# Multiple drivers of revenue and growth

2022

## Solar Business

Sale of solar components

Development services

General contracting

Licensing of patents

## Car Business

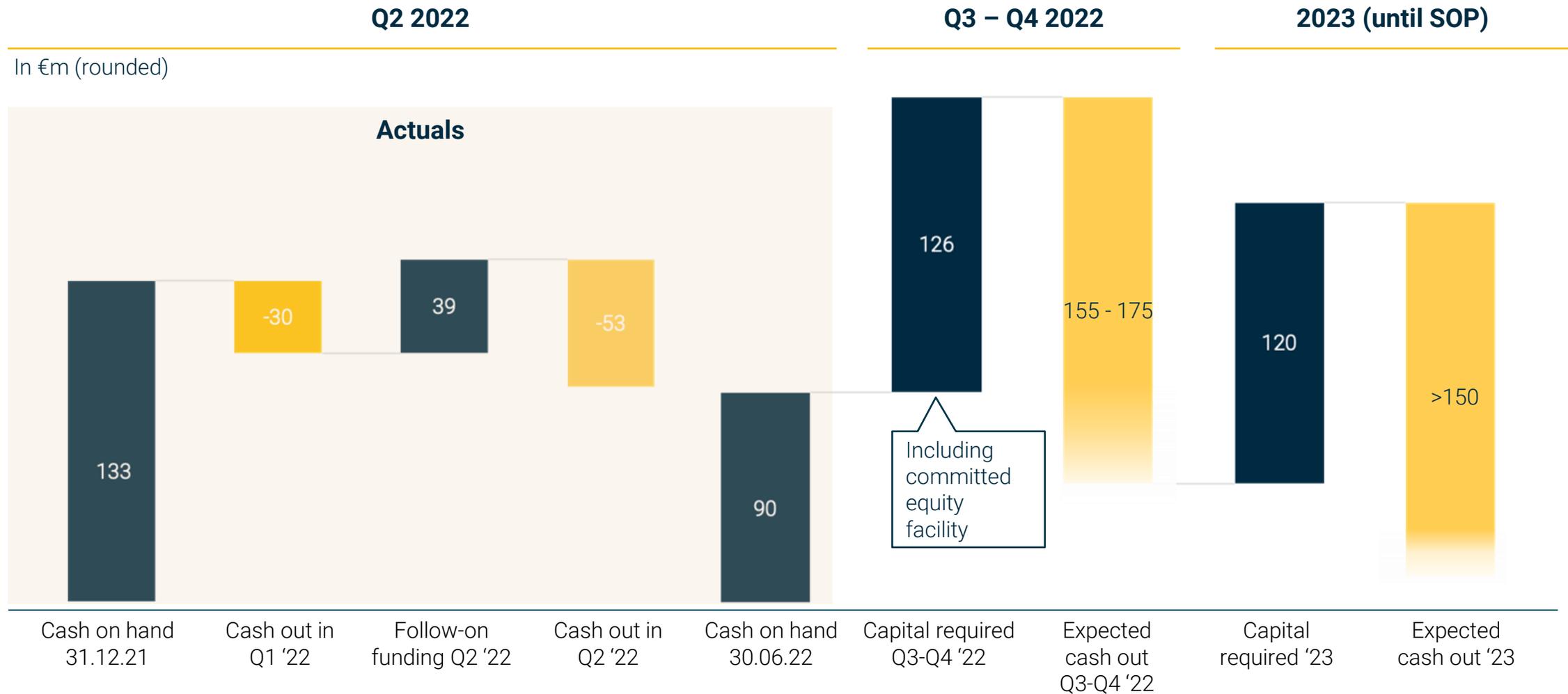
Vehicle sales

CO2 emission pooling

After sales

Transaction share of sharing app

# Progress on funding, further funding options available





SECOND QUARTER 2022

# Company Update

## HIGHLIGHTS

# We are on track towards our growth targets

### Q2 HIGHLIGHTS

- **3 additional solar partner contracts** added in Q2
- **Revenues in H1 2022** are **2.6 times higher** than FY 2021 revenues
- **9 patents** and patent utility models filed in Q2
- **Cash balance** of ~ **€90m** as of 30 June

### RECENT UPDATES

- **>20,000 reservations** (B2C) equivalent to a net sales volume of ~€435m<sup>1</sup> by 1 September
- New **12,600** (B2B) **pre-orders for Sion** received, equivalent to **€317m** in net sales<sup>2</sup>, bringing the total number of **B2B pre-orders to over 22,000**<sup>3</sup>
- **21 solar partner arrangements**<sup>4</sup> as of 8 September including **Mitsubishi subsidiary. Multiple products delivered**
- **Several solar B2B customers, as well as Sono Solar's own booth**, will be showcased at the IAA Transportation trade fair in September
- **13 new patents filed** YTD 2022, **29 in total** filed or granted
- **Two world premieres:** Sion and Solar Bus Kit
- First **series-validation vehicles fully assembled**

1) Based on the net price of €21.4k per vehicle underlying the first 16,000 reservations and the net price of €23,950 for reservations thereafter up to 18,500 total reservations, and the net price of €25,126 for all reservations thereafter. Assuming that all reservations result in sales. Reservations are cancellable and there is no guarantee that all reservations will actually be converted into orders or sales or that the Company will be able to generate net revenues from all reservations. 2) Assuming the net price of €25,126 and that all pre-orders result in sales. 3) LOI for 12,600 pre-orders with FINN and written or verbal confirmations for approximately 10,000 other pre-orders. Pre-orders are non-binding and no down payments have been made. 4) 13 non-binding LOIs and 13 purchase orders / contracts signed and/or products delivered as of September 8, 2022.



**BUSINESS UPDATE**

Sono Solar

# Continuous high growth shows massive potential



1) 7 LOIs 2) 12 non-binding LOIs and 10 purchase orders from customers 3) 13 non-binding LOIs and 13 purchase orders / contracts signed and/or products delivered 4) As of September 8, 2022

# New Customer: Solar trailer delivered to Mitsubishi Corporation



- **Mitsubishi Corporation** is Japan's largest trading company<sup>1</sup>, with **annual revenue of ~€90 billion** and 86,000 employees
- Sono Motors has already **delivered a solar reefer trailer** to MTTE, a European subsidiary of Mitsubishi Corporation
- MTTE will **showcase this solar reefer trailer** at IAA Transportation



1) By market value, Forbes Global 2000 ranking of 2019

# Scalability: new partner for solar retrofit installation

- Sono Motors signed Letter of Intent with **ÖPNV-Service Hagen**
- The new partner is expected to provide **installation, servicing and logistics services across Europe for the Solar Bus Kit**, ensuring the product's scaling potential
- ~ **15 years of experience** as a service provider, performing **4,000** modernizations of commercial vehicles annually<sup>1</sup>



1) ÖPNV-Service Hagen website



**BUSINESS UPDATE**

The Sion

# On track with the Sion program for launch in H2 2023

## SERIES-VALIDATION FLEET



- First **series-validation vehicles fully assembled**
- Series-validation vehicle **testing started**
- Ongoing assembly of further vehicles and bodies-in-white with >80,000 parts & components delivered

## DEVELOPMENT



- Sono Motors is now **OEM certified** by KBA<sup>1</sup>
- Achieved growth goal with **200 engineers** to develop Sion
- Continued cost engineering focus

## SERIES PRODUCTION



- **Production plan aligned** with Valmet Automotive
- First **production machines/robots** ordered
- Partner day hosted with over 100 suppliers

<sup>1</sup>) KBA = Dt. Kraftfahrt-Bundesamt / German Federal Motor Transport Authority, Sono Motors has received a so called "incomplete Type Approval" from KBA, a standard procedure for homologation of a car

# More Sion customers

## RELEASE EVENT



- **Two world premieres:** Sion and Solar Bus Kit
- **>1,500** guests on-site
- + 390% increase in newsletter subscriptions and + 350% increase in reservations (w-o-w)

## >20,000 B2C RESERVATIONS



- **>20,000 reservations** by 1 September 2022, average down payment of around €2,000, equivalent to a **net sales volume** of about **€435m<sup>1</sup>**
- 12% growth from Q1 2022 to Q2 2022. 17% growth from Q1 to August 31, 2022

1) Based on the net price of €21.4k per vehicle underlying the first 16,000 reservations and the net price of €23,950 for reservations thereafter up to 18,500 total reservations, and the net price of €25,126 for all reservations thereafter. Assuming that all reservations result in sales. Reservations are cancellable and there is no guarantee that all reservations will actually be converted into orders or sales or that the Company will be able to generate net revenues from all reservations.

**THE SION**

# FINN makes 12,600 Sion B2B pre-orders

- Sono and **FINN signed LOI for** the intended purchase of **12.6k Sion** from 2024 through 2029
- Potential deal volume of **€317m in net sales<sup>1</sup>**
- **FINN**, Europe's fastest-growing car subscription platform, offers **monthly car subscriptions**
- This cooperation allows Sono to **exceed 22k of B2B pre-orders<sup>2</sup>** without down payment



**>42,000**  
reservations  
and pre-  
orders in total

1) Assuming the net price of €25,126 and that all pre-orders result in sales

2) LOI for 12,600 pre-orders by FINN and written or verbal confirmation for approximately 10,000 other pre-orders. Pre-orders are non-binding and no down payments have been made.

**SONO MOTORS**

# Corporate Update



# Continuous strong growth in key areas

## RECRUITMENT



- **350 employees** by the end of Q2
- Growth of **+27%** since the end of Q1
- **383 employees in August 2022**
- **Aiming for 420-470 employees** by the end of 2022

## NEW PATENTS



- **9 patents** & utility model application filed in Q2 + **3 additional filings** since the end of Q2
- In total, **4 patents granted, 25 patents or patent/utility model applications** filed as of August 2022



SONO MOTORS

# Financial Update



# Strong cash position and H1 and Q2 revenues above full-year 2021



## BALANCE SHEET

- **Cash and cash-equivalents** of **€90m** at the half year-end
- **Increase in PPE by €24m** compared to year-end 2021 to €25m due to prepayments for equipment and tooling, including Valmet



## INCOME STATEMENT

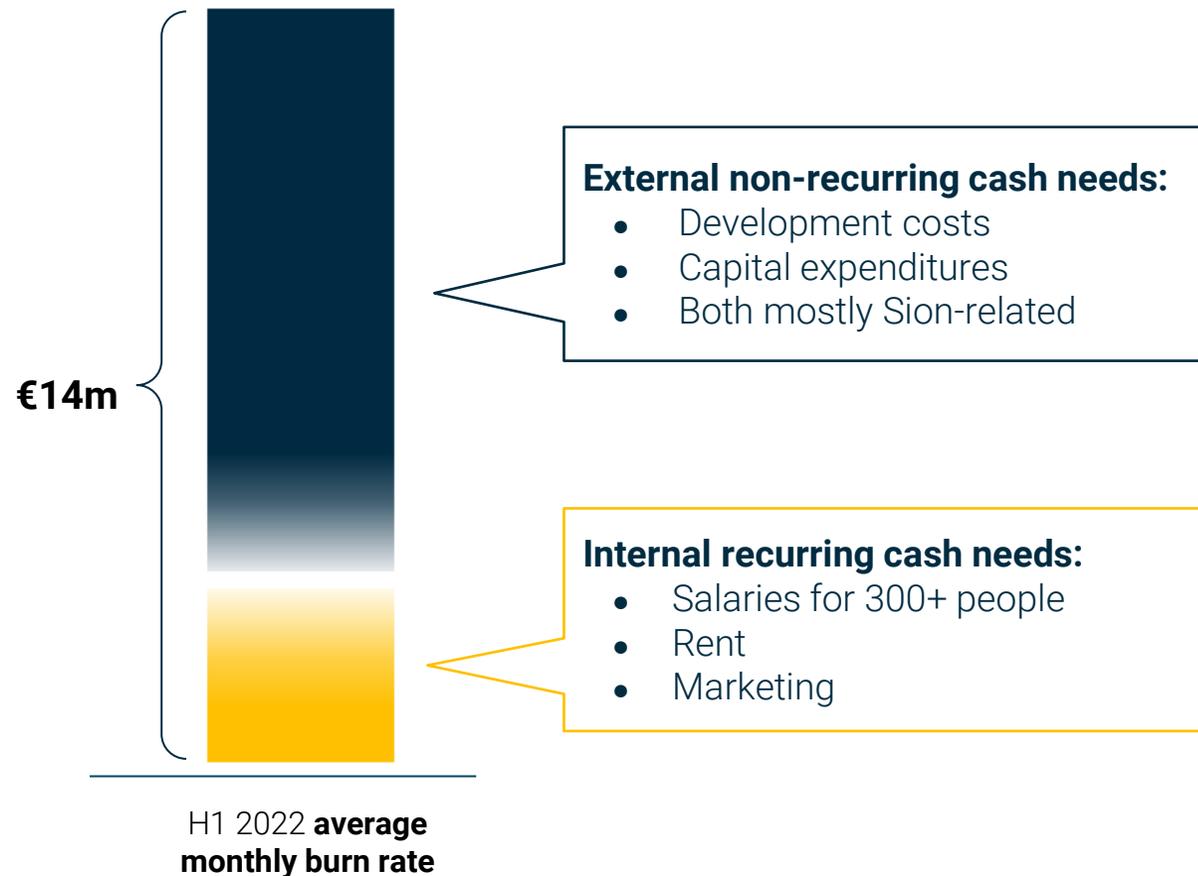
- **Revenues of €42k (H1) / €23k (Q2)** generated from solar projects and Sono Digital
- **Operating expenses increased by €38m (H1) / €20m (Q2)** compared to H1 2021 and Q2 2021 respectively, mainly due to intensified development



## CASH FLOW STATEMENT

- **Further investments in series-validation vehicles** and operating expenses together with net proceeds from capital raises resulted in total **net cash outflow of €45m in H1**

# Moderate cash needs mainly for external investments



## MONTHLY CASH NEED COMPOSITION

- **Cash outflow in H1 was ~€83m<sup>1</sup>,**
- Most **cash outflow (~€70m) was external,** non-recurring investments and mostly Sion-related
- Once Sion development is completed and manufacturing facility is fully set-up, **non-recurring investments should drop significantly**

1) Including €6m received from Paypal (reflected as "Other current financial assets" in balance sheet before).

# Balance Sheet

€k	Q2 2022	FY 2021
<b>ASSETS</b>		
Intangible assets	204	206
Property, plant and equipment	25,359	1,484
Right-of-use assets	2,766	3,018
Other financial assets	93	91
Other non-financial assets	72	89
<b>Noncurrent assets</b>	<b>28,494</b>	<b>4,888</b>
Work in progress	147	-
Other financial assets	963	6,233
Other non financial assets	15,367	3,236
Cash and cash equivalents	89,774	132,939
<b>Current assets</b>	<b>106,251</b>	<b>142,408</b>
<b>TOTAL ASSETS</b>	<b>134,745</b>	<b>147,296</b>

€k	Q2 2022	FY 2021
<b>EQUITY AND LIABILITIES</b>		
Subscribed capital	9,390	8,735
Capital reserve	260,855	221,785
Payment of principal portion of lease liabilities	(208,096)	(147,081)
<b>Equity</b>	<b>62,149</b>	<b>83,439</b>
Advance payments received from customers	46,827	44,756
Financial liabilities	6,146	6,353
Other non financial liabilities	469	-
<b>Non current liabilities</b>	<b>53,442</b>	<b>51,109</b>
Financial liabilities	532	472
Trade and other payables	15,874	7,867
Other liabilities	2,280	2,207
Provisions	468	2,202
<b>Current liabilities</b>	<b>19,154</b>	<b>12,748</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>134,745</b>	<b>147,296</b>

# Income Statement

€k	Q2 2022	Q2 2021	H1 2022	H1 2021
Revenue	23	-	42	-
Cost of sales	(123)	-	(142)	-
<b>Gross income (loss)</b>	<b>(100)</b>	<b>-</b>	<b>(100)</b>	<b>-</b>
Cost of research and development	(30,402)	(10,432)	(53,142)	(12,825)
Selling and distribution costs	(524)	(869)	(1,012)	(1,625)
General and administrative expenses	(4,548)	(3,767)	(7,597)	(7,673)
Other operating income/expenses	939	209	1,753	370
Impairment loss on financial assets	8	5	4	(2)
<b>Operating income (loss)</b>	<b>(34,627)</b>	<b>(14,854)</b>	<b>(60,093)</b>	<b>(21,755)</b>
Interest and similar income	-	-	-	-
Interest and similar expense	(526)	(370)	(923)	(2,645)
<b>INCOME (LOSS) BEFORE TAX</b>	<b>(35,153)</b>	<b>(15,224)</b>	<b>(61,016)</b>	<b>(24,400)</b>

€k	Q2 2022	Q2 2021	H1 2022	H1 2021
Tax on income and earnings	-	(41)	-	(41)
<b>Income (loss) after tax</b>	<b>(35,153)</b>	<b>(15,265)</b>	<b>(61,016)</b>	<b>(24,441)</b>
<b>Income (loss) for the period</b>	<b>(35,153)</b>	<b>(15,265)</b>	<b>(61,016)</b>	<b>(24,441)</b>
Other comprehensive income (loss)	-	32	-	(64)
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	<b>(35,153)</b>	<b>(15,234)</b>	<b>(61,016)</b>	<b>(24,505)</b>
Earnings per shares for income (loss) attributable to the ordinary equity holders of the company:				
<b>BASIC/DILUTED EARNINGS (LOSS) PER SHARE IN €</b>	<b>(0.45/0.45)</b>	<b>(0.47/0.47)</b>	<b>(0.81/0.81)</b>	<b>(0.76/0.76)</b>

# Cash Flow Statement

€k	H1 2022	H1 2021
Income (loss) after tax	(61,016)	(24,441)
Depreciation of property, plant and equipment	84	38
Depreciation of right-of-use assets	231	160
Amortization of intangible assets	37	8
Expense(+) for share based payment transaction	1,221	1,165
Other non-cash income (-) / expense(+)	(1,484)	1,838
Interest and similar expense	923	2,645
Movements in provisions	(1,734)	(76)
Decrease(+)/increase(-) in advances received from customers	1,290	915
Decrease (+)/increase(-) in other assets	(6,993)	(3,088)
Increase(+)/decrease(-) in trade and other payables	8,473	3,564
Interest paid	(56)	(67)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(59,024)</b>	<b>(17,338)</b>

€k	H1 2022	H1 2021
Purchase of intangible assets	(36)	(149)
Purchase of property, plant and equipment	(23,959)	(798)
<b>Net cash used in investing activities</b>	<b>(23,995)</b>	<b>(947)</b>
Transaction cost on issue of shares	(842)	(17)
Proceeds from issue of shares	39,346	1,500
Repayment of borrowings	-	(185)
Payment of principal portion of lease liabilities	(213)	(144)
<b>Net cash flow from financing activities</b>	<b>38,291</b>	<b>1,154</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(44,727)</b>	<b>(17,131)</b>
<b>Effect of currency translation on cash and cash equivalent</b>	<b>1,561</b>	<b>-</b>
Cash and cash equivalents at the beginning of the period	132,939	43,264
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>89,774</b>	<b>26,133</b>



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## SONO GROUP N.V.

Waldmeisterstrasse 76  
80935 Munich | Germany

### INVESTOR RELATIONS

**T** +49 (89) 790 37 32 9920

**E** [ir@sonomotors.com](mailto:ir@sonomotors.com)

**W** [sonomotors.com](https://www.sonomotors.com)

### Managing Directors:

Laurin Hahn, Jona Christians,  
Torsten Kiedel, Thomas Hausch, Markus Volmer

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