

Q1 2022 EARNINGS



22 JUNE 2022
02:00 pm CEST /
08:00 am EST

Earnings Call



TODAY'S PRESENTERS



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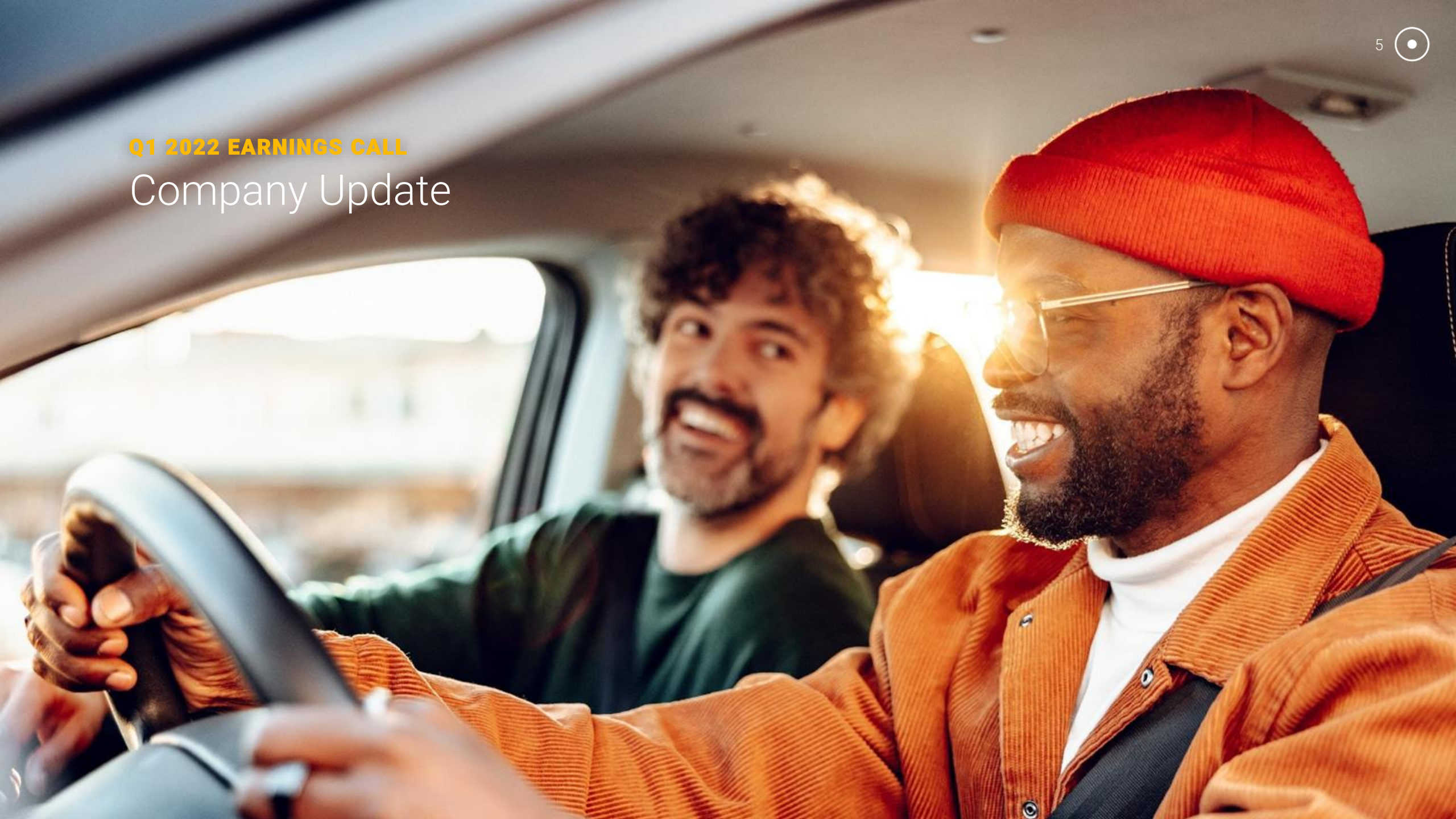
OUR MISSION

SOLAR ON EVERY VEHICLE



Q1 2022 EARNINGS CALL

Company Update



HIGHLIGHTS

We achieved important milestones on our growth path.

Q1 HIGHLIGHTS

5 additional solar partner arrangements
with renown customers

One **patent filed**

Revenues in Q1 slightly exceed full-year 2021 revenues

Cash balance of ~ **€103m** as of March 31st

RECENT UPDATES

18 solar partner arrangements
with renown customers as of June 22nd.
Additional solar kits delivered¹

9 new patents filed YTD 2022

>18,000 reservations equivalent to a net sales
volume of €393m² as of May 15th

Follow-on offering in May and additional
\$150m committed equity facility in June

First series-validation vehicles in assembly

1) 10 non-binding LOIs and 8 purchase orders as of June 22nd 2) Based on the net price of €21.4k per vehicle underlying the first 16,000 reservations and a net price of €23,950 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.

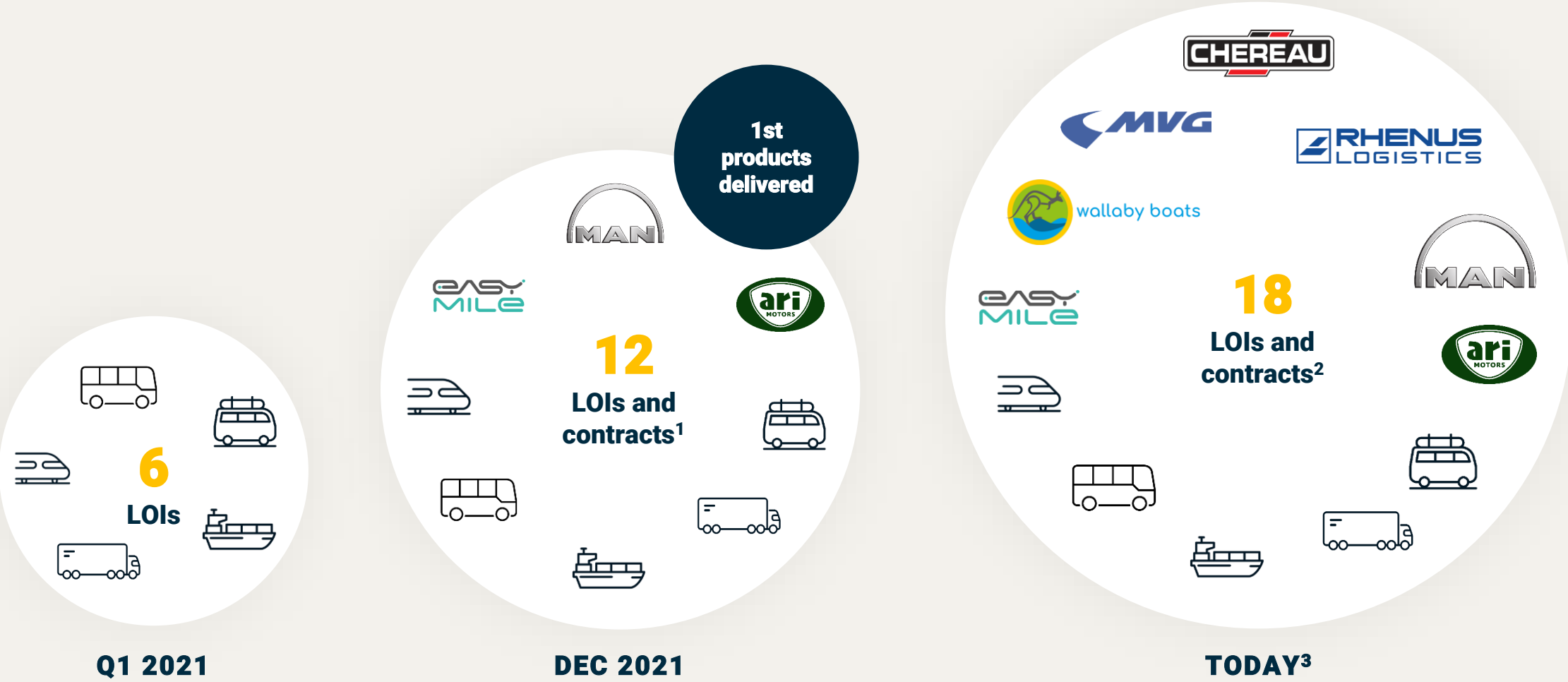
BUSINESS UPDATE

Sono Solar



SOLAR CUSTOMER TRACTION

New customer arrangements, growing by 50% in 2022.



1) 9 non-binding LOIs and 3 purchase orders from customers 2) 9 non-binding LOIs and 9 purchase orders 3) as of June 22nd

SONO SOLAR

CHEREAU and Sono enter the market for solar-powered refrigerated trailers.

- CHEREAU is one of the **leading European manufacturers** of refrigerated semi-trailers and trucks
- **3,500+ vehicles** produced, revenue of €203m in 2021¹⁾
- Market share¹⁾:
 - 49% in France
 - 15% in Europe
- The trailer will premiere at IAA Transportation 2022²⁾ and will be used to **evaluate the technical and economic feasibility of a high-volume series vehicle**
- **The refrigerated trailer market is expected to grow** due to increasing demand for medicine, deep-frozen products and fast food³⁾



Up to 9.8 kW peak,
approx. 3,400 liters of fuel savings and approx. reduction of 9 tonnes of local CO₂-emissions per year, per vehicle.

Contract with one of the world's largest logistics companies.

- **Rhenus Group** is one of the world's largest logistics companies
- **Annual turnover amounting to €7.0 billion**, with 37,500 employees
- Rhenus Group **test vehicle equipped with Sono Solar Metrology**
- **Extensive data collection** for further optimization of the tested solar solution
- **Rhenus van in use** in Berlin, Brandenburg and Mecklenburg-Vorpommern



BUSINESS UPDATE

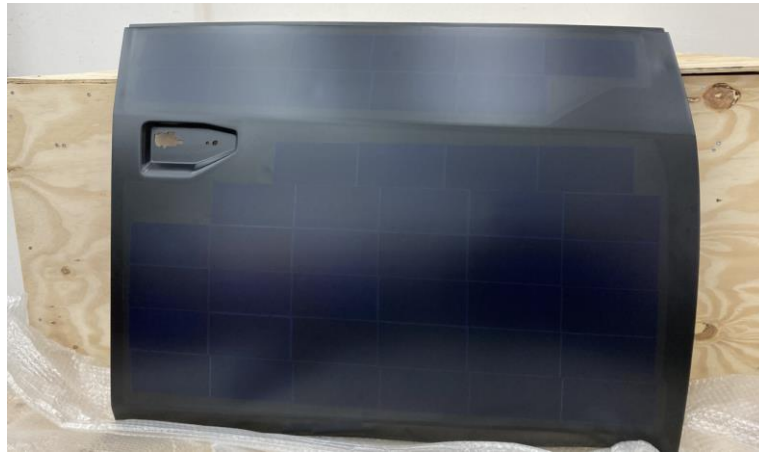
Sion



THE SION

On track for release event this summer.

SOLAR BODY PANELS



- **Continuous improvement** of solar body panels (6th generation)
- **First components mounted** as part of series-validation vehicle assembly process

SERIES-VALIDATION FLEET



- **First bodies-in-white finished** and e-coated
- **>80,000 parts and components delivered** for 16 complete vehicles¹
- **Assembly of vehicles on track**

MANUFACTURING



- Concept **planning phase for production process started**
- All **teams fully integrated**
- First **production machines/robots ordered.**

¹) The Company still plans to build 37 vehicles and bodies-in-white in total

SONO MOTORS

Corporate Update



Continuous strong growth in key areas.

>18,000 RESERVATIONS



- **>18,000 active reservations** as of May 15th equivalent to a net sales volume of **€393m¹**

RECRUITMENT



- **275 employees** by end of **Q1 2022**
- **327 employees in May**, corresponding to a 42% team growth compared to Dec 31st 2021
- **On track** to reach **>400 people** by year-end

NEW PATENTS



- **1 new patent** application filed in Q1, **9 patent applications filed** in 2022 YTD
- **16 patents** or patent/utility model applications currently **granted or filed**
- **7 invention disclosures** being prepared to be filed

1) Based on the net price of €21.4k per vehicle underlying the first 16,000 reservations and a net price of €23,950 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.



SONO MOTORS

Financial Update



FINANCIAL UPDATE

Strong cash position and Q1 revenues above full-year 2021.



BALANCE SHEET

- **Cash and cash-equivalents** of **€103,007k** by quarter-end
- Increase in other non-financial assets by €10,052k compared to year-end 2021 from payments made for parts and components for vehicles



INCOME STATEMENT

- **€20k revenues** generated from solar projects and Sono Digital
- **Increased operating expenses by €18,565k** compared to Q1 2021 mainly due to intensified development



CASH FLOW STATEMENT

- **Further investments in series-validation vehicles** and operating expenses resulted in total cash outflow of €29,933k

FUNDING

Proven access to capital in challenging market environment.

FOLLOW-ON ROUND

- Closing in May 2022
- **\$41.5m** net **proceeds**
- Issuance of 10.93m shares



COMMITTED EQUITY FACILITY

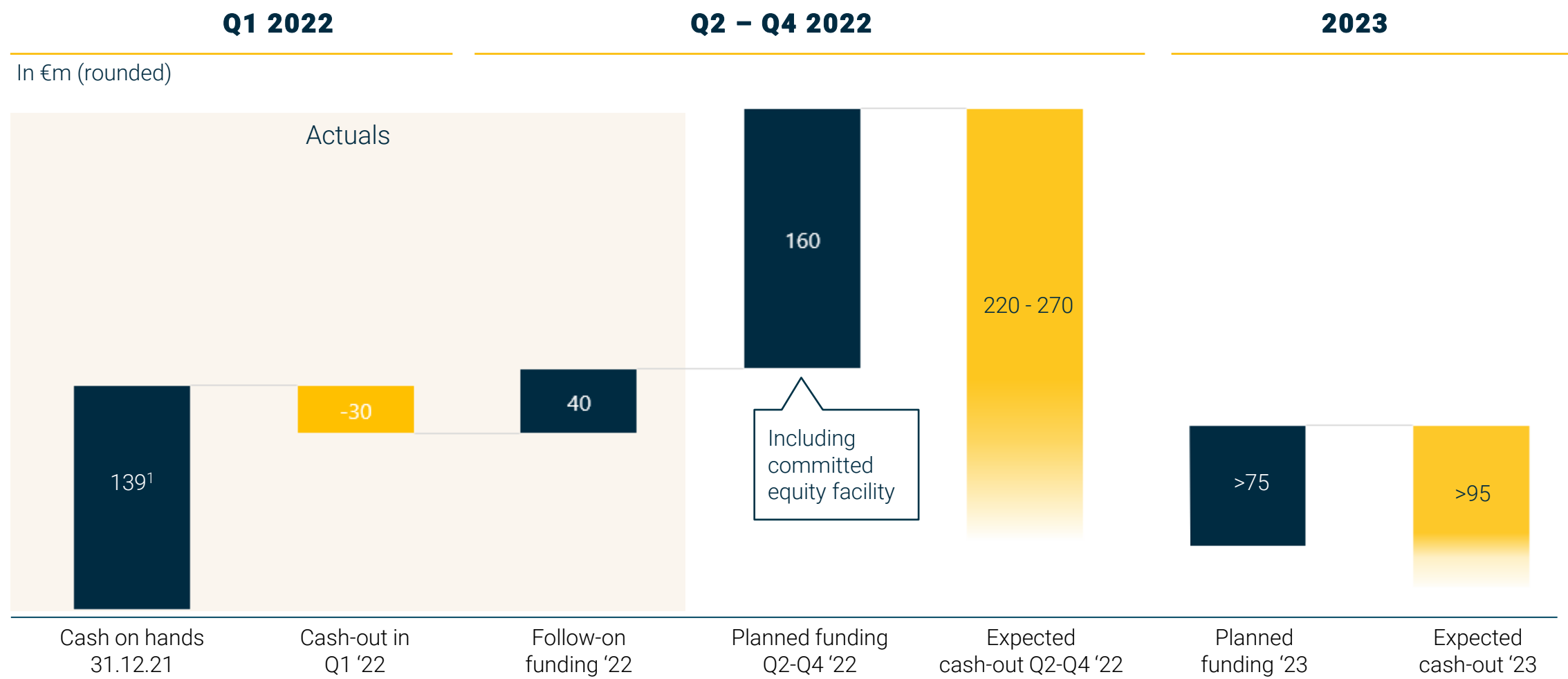
- Filing in June 2022
- Committed **volume of \$150m**
- No draw downs as of today



- **Successful execution** of funding activities in challenging market environment
- **Increase in coverage** compared to year-end

CASH OUTLOOK UNTIL SOP

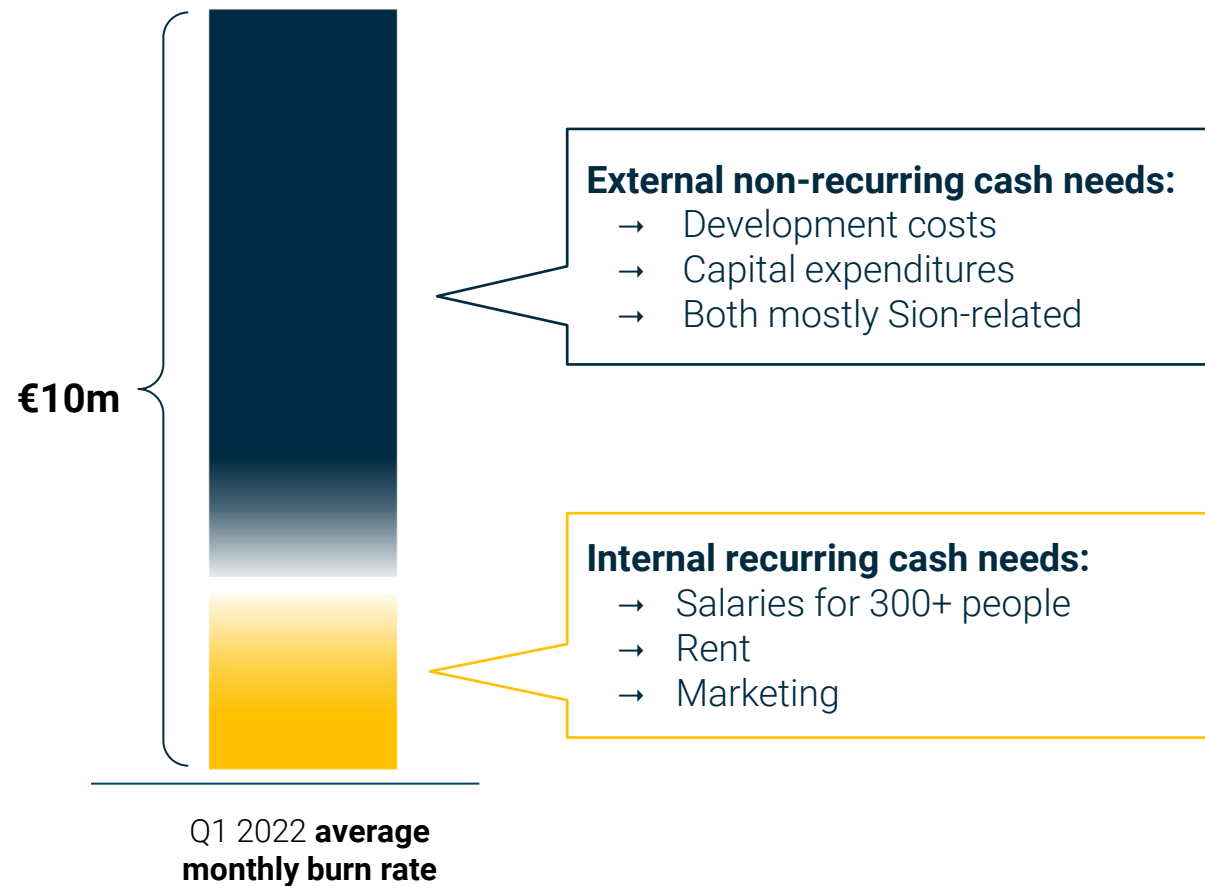
Progress on funding, further funding options available.



1) € 133m cash in bank as of 31.12.2021 plus ~€ 6m from paypal. Funds from paypal have been transferred to the Sono Group bank account.

Q1 CASH OUTFLOW

Moderate cash needs mainly for external investments.



MONTHLY CASH NEED COMPOSITION

- **Cash outflow in Q1 was €30m**, hence ~22% of IPO net proceeds
- Most **cash outflow is external**, non-recurring investments, and mostly Sion-related
- Once Sion development will be completed and manufacturing facility fully set-up, **non-recurring investments should drop significantly**

Continuing growth and planned execution in 2022.

COMMERCIAL

- Growing number of solar contracts and LOIs
- Presentation of first series-validation vehicles in summer '22
- Nomination of all series suppliers by end of Q3
- Increasing momentum of reservations esp. via growing non-German Community

CORPORATE

- Increasing number of patent filings
- Hiring of ~200 new team members and increasing diversity level to achieve target of ~400 employees

FINANCE

- Execution of further funding activities
- Generating first low million-euro revenue with solar customers
- Expected operating and investing cash outflow in 2022 of €250+m



ADDITIONAL INFORMATION

IR contacts

CONTACT

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SHARE INFORMATION

Type of shares

Bearer shares

Stock exchange

Nasdaq, US

Ticker

SEV

WKN A3C7QW

ISIN NL0015000N74

REPORTS

Company Presentation

<https://ir.sonomotors.com/>

Financial Reports

[https://ir.sonomotors.com/
financial-information](https://ir.sonomotors.com/financial-information)

Sustainability Report

[https://sonomotors.com/
en/sustainability](https://sonomotors.com/en/sustainability)

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Appendix



Q1 2022 FINANCIALS

Balance Sheet

€k	Q1 2022	FY 2021
ASSETS		
Intangible assets	223	206
Property, plant and equipment	1,652	1,484
Right-of-use assets	2,902	3,018
Other financial assets	91	91
Other non-financial assets	98	89
Noncurrent assets	4,966	4,888
Other financial assets	1,258	6,233
Other non-financial assets	13,288	3,236
Cash and cash equivalents	103,007	132,939
Current assets	117,553	142,408
TOTAL ASSETS	122,519	147,296

€k	Q1 2022	FY 2021
EQUITY AND LIABILITIES		
Subscribed capital	8,735	8,735
Capital reserve	222,488	221,785
Payment of principal portion of lease liabilities	(172,943)	(147,081)
Equity	58,280	83,439
Advance payments received from customers	44,981	44,756
Financial liabilities	6,251	6,353
Noncurrent liabilities	51,232	51,109
Financial liabilities	503	472
Trade and other payables	5,421	7,582
Other liabilities	5,657	2,492
Provisions	1,426	2,202
Current liabilities	13,007	12,748
TOTAL EQUITY AND LIABILITIES	122,519	147,296

Q1 2022 FINANCIALS

Income Statement

€k	Q1 2022	Q1 2021
Revenue	20	-
Cost of sales	(20)	-
Gross income (loss)	0	-
Cost of research and development	(22,740)	(2,392)
Selling and distribution costs	(488)	(757)
General and administrative expenses	(3,049)	(3,906)
Other operating income/expenses	815	161
Impairment loss on financial assets	(4)	(7)
Operating income (loss)	(25,466)	(6,901)
Interest and similar income	-	-
Interest and similar expense	(397)	(2,275)
INCOME (LOSS) BEFORE TAX	(25,863)	(9,176)

€k	Q1 2022	Q1 2021
Tax on income and earnings	-	-
Income (loss) after tax	(25,863)	(9,176)
Income (loss) for the period	(25,863)	(9,176)
Other comprehensive income (loss)	-	(96)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(25,863)	(9,272)
Earnings per shares for income (loss) attributable to the ordinary equity holders of the company:		
BASIC/DILUTED EARNINGS (LOSS) PER SHARE IN EUR	(0.35)	(0.15)

Q1 2022 FINANCIALS

Cash Flow Statement

€k	Q1 2022	Q1 2021
Income (loss) after tax	(25,863)	(9,176)
Depreciation of property, plant and equipment	41	16
Impairment of property, plant and equipment	-	-
Depreciation of right-of-use assets	116	79
Amortization of intangible assets	18	24
Expense(+) for share based payment transaction	703	650
Other non-cash expense(+)	-	12
Interest and similar income	-	-
Interest and similar expense	397	2,275
Movements in provisions	(776)	(10)
Decrease(+)/increase(-) in advances received from customers	(106)	395
Decrease (+)/increase(-) in other assets	(5,086)	(1,092)
Increase(+)/decrease(-) in trade and other payables	1,005	(478)
Interest paid	(32)	(59)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(29,582)	(7,364)

€k	Q1 2022	Q1 2021
Purchase of intangible assets	(36)	(72)
Purchase of property, plant and equipment	(208)	(72)
Net cash flows from investing activities	(244)	(144)
Transaction costs on issue of shares to institutional investors	-	-
Transaction cost on issue of shares in IPO	-	-
Proceeds from issues of shares in IPO	-	-
Proceeds from issue of shares to institutional investors	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	(185)
Payment of principal portion of lease liabilities	(107)	(71)
Net cash flow from financing activities	(107)	(256)
Net decrease in cash and cash equivalents	(29,933)	(7,764)
Effect of currency translation on cash and cash equivalent	-	-
Cash and cash equivalents at the beginning of the period	132,939	43,264
CASH AND CASH EQUIVALENTS AT END OF PERIOD	103,007	35,501