



# Q4 2019

## Interim financial report

North Investment Group AB (publ)

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## FINANCIAL HIGHLIGHTS

- ✓ Group revenue of SEK 218m during the quarter comprising growth of 15.7% (-12.85% proforma 2018 incl. Sørлие).
- ✓ EBITDA of SEK -3.4m (SEK 17.4m).
- ✓ Foreign exchange loss YTD in 2019 of SEK 8.5m (SEK 0.8m loss in 2018).
- ✓ Non-recurring cost of approximately SEK 12m booked in Q4 related to cost reductions.
- ✓ Cost reduction program for 2020 progressing according to plan.
- ✓ Order backlog of SEK 84.1m per Q4 2019 (SEK 103.3m Q4 2018).

### Key consolidated figures

Proforma Revenue incl Sørлие Prosjektinnredninger AS was SEK 250.7m in Q4 2018 and SEK 913.5m Jan-Dec 2018. Proforma EBIT incl Sørлие Prosjektinnredninger AS was SEK 11.8m in Q4 2018 and SEK 53.4m Jan-Dec 2018.

<b>Key consolidated figures</b>		<b>SONO GROUP</b>		
(SEKm, unless stated)	<b>Q4 2019</b>	<b>Q4 2018</b>	<b>Jan-Dec 2019</b>	<b>Jan-Dec 2018</b>
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	218.5	188.8	911.7	746.4
Gross profit	82.0	80.5	342.8	297.3
EBITDA	(3.4)	17.4	60.9	88.7
EBIT	(12.5)	7.8	20.5	46.7
Net Profit	(22.8)	(4.2)	(24.1)	17.4
Cash flow from operations	14.0	33.2	9.2	52.0
No of outstanding shares	759 201.0	725 344.0	759 201.0	725 344.0
Net earnings per share (SEK)	(30.0)	(5.7)	(31.7)	24.0
Gross profit margin (%)	38.3	42.4	38.1	40.4
EBITDA margin (%)	(1.6)	9.2	6.8	12.1

## CEO STATEMENT

The underlying operations in most of our business areas has performed well also during the last quarter. The negative currency effect of SEK 8,5 mill and the non-recurring cost of appr SEK 12 mill impacts this year's EBITDA negatively.

The cost reduction program "Trim 2020" has continued at full strength, and the estimated effect is increased to approximately SEK 25 million for 2020, compared to information given in the previous interim report. The cost reductions are mainly related to personnel and has the strongest effects to the Swedish operations.

We have in January 2020 rebranded Altistore to Sono Norge and will also rebrand our Danish operation to Sono Danmark in Q1. Our company Sono Sverige that are focusing on Swedish resellers, has rebranded to Sono Brands. In addition, we have started to simplify our organizational structure by merging companies. This will continue during 2020 where Sono Norge and Scandinavian Storage Group in Norway will be one of these mergers. This is an important step to further simplify the Group, release synergies and communicate better in the market.

Form o Miljö will enter a new geographical market in the Gothenburg-area as they are now chosen as one of the suppliers to Gothenburg municipality within the school market. We are expecting a positive effect of this change and we will recruit one more employee to handle the expected increased future demand.

GBP continues its successful growth within sale to Industry market. In Q4 we made an agreement with a large European industrial customer that will sell our packaging tables all over Europe. Estimated launch in Q2'20 with a yearly value above SEK 10m with further possibilities going forward.



Ole Vinje, CEO, Tranås, 28<sup>th</sup> February 2020

## FINANCIAL REVIEW

### Q4 2019

#### Income statement

The Group reported total operating revenue of SEK 218.5m (SEK 188.8m) and EBITDA of SEK -3.4m (SEK 17.4m) in Q4 2019.

Order intake was SEK 196.8m (SEK 205.7m), corresponding to a decrease of 4.3 % compared to Q4 2018. EBIT for the Group was SEK -12.5m (SEK 7.8m) and net profit SEK -22.8m (SEK -4.2m).

Gross margin for the Group in Q4 2019 was 38.3% (42.4%). The main reason for the decrease in gross margin is the acquisition of Sørliie Prosjektinnredninger that has somewhat lower gross margin compared to Group average. We have initiated several initiatives to improve Sørliie Prosjektinnredninger's margin going forward.

#### Segments

The Group is divided into two segments, Sono Norway (Norway) and Sono Sweden (Sweden).

Norway delivered SEK 111.7m in revenue (SEK 70.5m) and SEK 1.2m in EBITDA (SEK 4.7m) during the quarter. Sweden reported revenue of SEK 110.5m (SEK 130.8m) and EBITDA of SEK -3.2m (SEK 13.2m).

#### REVENUE SEK MILLION



#### EBITDA SEK MILLION



Jan – Dec 2019

### Income statement

The Group reported revenue of SEK 912m (SEK 746m) and EBITDA of SEK 61m (SEK 89m) YTD 2019.

Order intake was SEK 862m (SEK 748m), corresponding to an increase of 15.2 % compared to 2018. EBIT for the Group was SEK 20.5m (SEK 46.7m) and net profit SEK - 24.1m (SEK 17.4m).

Gross margin for the Group YTD 2019 was 38.1% (40.4%). The main reason for the decrease in gross margin is the acquisition of Sørliie Prosjektinnredninger that has somewhat lower gross margin compared to Group average. The negative difference between the FX-loss in 2019 compared to 2018 is SEK 7.6m.

### Segments

The Group is divided into two segments, Sono Norway (Norway) and Sono Sweden (Sweden).

Norway delivered SEK 464.1m in revenue (SEK 279.3m) and SEK 38.8m in EBITDA (SEK 44.5m) during the year. Sweden reported revenue of SEK 470.1m (SEK 489.7m) and EBITDA of SEK 24.1m (SEK 45.9m).

### Cash flow

The Group's net cash flow from operations was positive with SEK 9.1m (positive SEK 51.9m). The Cash and cash equivalents as of 31<sup>th</sup> December 2019 amounts to SEK 79m (SEK 139m). The liquidity situation of the Group is according to plan.

### Balance sheet

As of 31<sup>th</sup> December 2019, the Group had assets of SEK 813m, mainly related to goodwill, right of use assets, inventory, accounts receivable and cash and cash equivalents.

Net interest bearing debt (excl. Lease liabilities) was SEK 236.5m (SEK 173.7m).

### Risk and uncertainties

The Group's main risks and uncertainties are related to its high exposure to certain markets. In addition, the Group has financial risk related primarily to currency risk, interest rate risk related to financing and credit risk related to sales.

## OUTLOOK

The outlook for our main markets remains positive. In Norway and Denmark, we see no negative signals so far, while we in Sweden see that the growth has reduced somewhat compared to one year ago. We are confident that our cost reductions approach in these markets will ensure our profitability in 2020.

When looking at the trends we see a more challenging market related to office furniture with an increased pressure on the margins in this part of our business. Our footprint in this market is still quite small. The Swedish municipalities still have limited opportunities to make the necessary investments in their schools, which might impact negatively on our business, within the school market.

The Board of Directors is pleased with the cost reduction programs and digitalization projects initiated by Ole Vinje. The focus in the short term will be to increase profitability through improved effectivity and organic growth. In the short term we will not focus on new acquisitions.

The Group has prepared a three years strategy where focus is to develop to a more unified group, focus more on product brands, and to develop a stronger company culture across companies and borders.



## GROUP FINANCIAL STATEMENT

### CONSOLIDATED INCOME STATEMENT

All amounts in SEK thousand	Okt-Dec 2019	Okt-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Revenue	214 113	189 670	899 207	735 265
Other operating revenue	4 348	(904)	12 444	11 147
<b>Total operating revenue</b>	<b>218 461</b>	<b>188 766</b>	<b>911 651</b>	<b>746 412</b>
Cost of goods sold	(125 891)	(105 929)	(529 470)	(411 192)
Other external cost	(32 312)	(20 880)	(92 172)	(68 211)
Salaries and personnel expense	(62 985)	(43 975)	(214 726)	(169 623)
Other operating expense	(644)	(544)	(14 364)	(8 674)
<b>EBITDA</b>	<b>(3 371)</b>	<b>17 438</b>	<b>60 919</b>	<b>88 712</b>
Depreciation and amortization expense	(9 148)	(9 663)	(40 420)	(42 034)
<b>Operating profit</b>	<b>(12 519)</b>	<b>7 775</b>	<b>20 499</b>	<b>46 678</b>
Interest income and similar	1 124	529	2 038	1 054
Interest expense and similar	(12 197)	(10 858)	(47 780)	(27 813)
Net financial income (expenses)	(11 073)	(10 329)	(45 742)	(26 759)
<b>Profit before income tax</b>	<b>(23 592)</b>	<b>(2 554)</b>	<b>(25 243)</b>	<b>19 919</b>
Income taxes	780	(1 602)	1 143	(2 490)
<b>Net profit for the period</b>	<b>(22 812)</b>	<b>(4 156)</b>	<b>(24 100)</b>	<b>17 429</b>

#### Consolidated statement of comprehensive income

##### Items that may be reclassified subsequently to income statement

Translation differences on net investment in foreign operations	(3 502)	(8 769)	4 422	4 026
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##### Items that will not be reclassified to income statement

Remeasurement of defined benefit pension plans	(4 861)	(944)	(4 861)	(944)
Income taxes	1 001	195	1 001	195
Other comprehensive income (loss), net of taxes	(7 362)	(9 519)	562	3 276
<b>Total comprehensive income</b>	<b>(30 174)</b>	<b>(13 675)</b>	<b>(23 538)</b>	<b>20 705</b>



## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>	2019	2018
All amounts in SEK thousand	31.12.	31.12.
Software, licences, etc.	5 321	5 029
Goodwill	246 004	200 675
<b>Total intangible assets</b>	<b>251 325</b>	<b>205 703</b>
Right of use assets	218 902	214 343
Land, buildings and other property	1 246	894
Machinery and plant	1 195	4 601
Office machinery, equipment and similar	3 461	2 693
<b>Total property, plant and equipment</b>	<b>224 804</b>	<b>222 531</b>
Other long term receivables	121	187
<b>Total non-current financial assets</b>	<b>121</b>	<b>187</b>
Deferred tax receivables	40 352	37 875
<b>TOTAL NON-CURRENT ASSETS</b>	<b>516 602</b>	<b>466 296</b>
<b>Inventories</b>		
Raw materials	17 473	10 662
Work in progress	6 661	6 832
Finished products	65 392	54 689
Advance payments to suppliers	96	1 263
<b>Total inventories</b>	<b>89 622</b>	<b>73 446</b>
Accounts receivables	105 479	91 682
Other short term receivables	11 415	11 346
Tax recoverables	1 106	1 401
Prepaid expenses and accrued income	9 739	12 348
Cash and cash equivalents	79 303	139 082
<b>Total receivables</b>	<b>207 042</b>	<b>255 859</b>
<b>TOTAL CURRENT ASSETS</b>	<b>296 664</b>	<b>329 305</b>
<b>TOTAL ASSETS</b>	<b>813 266</b>	<b>795 601</b>

## CONSOLIDATED BALANCE SHEET

<b>EQUITY AND LIABILITIES</b>	<b>2019</b>	<b>2018</b>
All amounts in SEK thousand	31.12.	31.12.
Share capital	105 619	100 909
Other equity	(26 713)	(11 871)
This years result	(24 100)	(39 929)
<b>Equity attributable to majority shareholders</b>	<b>54 806</b>	<b>49 109</b>
Bonds	315 836	310 599
Pension liabilities	31 094	31 944
Other provisions	4 638	1 487
Non-current Lease liabilities	203 543	224 075
<b>Total non-current liabilities</b>	<b>555 111</b>	<b>568 105</b>
Liabilities to financial institutions	504	37
Current lease liabilities	49 613	37 633
Prepayments from customers	3 077	1 196
Accounts payable	66 834	75 794
Tax payable	119	484
Other short-term liabilities	32 356	28 052
Accrued expenses and deferred income	50 846	35 191
<b>Total current liabilities</b>	<b>203 349</b>	<b>178 387</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>813 266</b>	<b>795 601</b>

## STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent company			Total equity
	Other Equity			
All amounts in SEK thousand	Share capital	Other Equity	Retained earnings	
<b>Equity as at 01.01.2018</b>	100 909	(11 972)	(39 638)	49 299
<b>Comprehensive income</b>				
Profit for the period			17 429	17 429
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified in profit or loss</i>				
Actuarial loss on pension obligations			(944)	(944)
<i>Items that may be reclassified in profit or loss</i>				
Translation difference, net assets in foreign currency		101	3 924	4 025
Deffered tax			195	195
<b>Total comprehensive income</b>	-	101	20 604	20 705
Liquidation of daughter company			270	270
Group Contribution			(11 421)	(11 421)
Dividends			(9 744)	(9 744)
<b>Total shareholders transactions</b>	-	-	(20 895)	(20 895)
<b>Equity as at 31.12 2018</b>	100 909	(11 871)	(39 929)	49 109
<b>Equity as at 01.01 2019</b>	100 909	(11 871)	(39 929)	49 109
Profit for the period			(24 100)	(24 100)
<i>Items that will not be reclassified in profit or loss</i>				
Issue of share capital	4 710		24 524	29 234
Actuarial loss on pension obligations			(4 861)	(4 861)
<i>Items that may be reclassified in profit or loss</i>				
Translation difference, net assets in foreign currency		-	4 422	4 422
Deffered tax			1 001	1 001
<b>Total comprehensive income</b>	4 710	-	987	5 697
<b>Total shareholders transactions</b>			-	-
<b>Equity as at 31.12 2019</b>	105 619	(11 871)	(38 942)	54 806

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Oct-Dec 2019	Oct-Dec 2018	31.12.2019	31.12.2018
<i>All amounts in SEK thousand</i>				
<b>Cash flows from operations</b>				
Profit/(loss) before income taxes	(23 592)	(2 554)	(25 243)	19 919
Taxes paid in the period	(507)	-	(1 705)	-
Net (gains) losses from disposals of assets	52	-	52	-
Depreciation	9 148	9 631	40 420	42 002
Other adjustments	(3 925)	(1 868)	(5 710)	(4 454)
Currency (gains) losses not related to operating activities	568	(3 450)	(697)	(1 288)
Change in inventory	9 829	5 362	(11 322)	(5 405)
Change in trade debtors	(11 581)	13 857	15 542	(5 654)
Change in trade creditors	3 937	9 015	(19 672)	12 487
Change in other provisions	30 078	3 253	17 493	(5 651)
<b>Net cash flow from operations</b>	<b>14 007</b>	<b>33 246</b>	<b>9 158</b>	<b>51 956</b>
<b>Cash flows from investments</b>				
Purchase of intangible assets	(1 617)	(411)	(1 938)	(2 436)
Purchase of fixed assets	(1 176)	(241)	(2 539)	(1 834)
Sale of fixed assets	(102)	-	(102)	-
Purchase of subsidiaries (net of cash)	-	-	(19 550)	-
Change in other short- and longterm investments	10	(853)	55	(853)
<b>Net cash flows from investments</b>	<b>(2 885)</b>	<b>(1 505)</b>	<b>(24 074)</b>	<b>(5 123)</b>
<b>Cash flow from financing</b>				
Net change in credit line	(199)	(53 931)	881	(44 046)
Proceeds from long term loans	-	(5 303)	-	310 624
Repayment of borrowings	686	(128 795)	-	(124 386)
Repayment of leasing liabilities	(11 524)	(6 924)	(46 442)	(36 909)
Dividends paid to equity holders of NIG AB	-	(24 577)	-	(24 577)
Other transactions	-	-	-	270
<b>Net cash flow from financing</b>	<b>(11 037)</b>	<b>(219 530)</b>	<b>(45 561)</b>	<b>80 976</b>
<b>Net change in cash and cash equivalents</b>	<b>85</b>	<b>(187 789)</b>	<b>(60 477)</b>	<b>127 809</b>
Cash and cash equivalents at the beginning of the period	78 650	326 971	139 082	11 022
Exchange rate differences in cash and cash equivalents	568	(100)	698	251
<b>Cash and cash equivalents at the end of the period</b>	<b>79 303</b>	<b>139 082</b>	<b>79 303</b>	<b>139 082</b>

## Parent Company financial statements - North Investment Group AB (publ.)

### Income statement

All amounts in SEK thousand

	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Other external cost	(1 336)	(423)	(1 932)	(1 689)
<b>Total operating expense</b>	<b>(1 336)</b>	<b>(423)</b>	<b>(1 932)</b>	<b>(1 689)</b>
<b>Operating profit</b>	<b>(1 336)</b>	<b>(423)</b>	<b>(1 932)</b>	<b>(1 689)</b>
Interest income and similar	3 784	296	7 873	301
Interest expense and similar	(7 060)	(7 860)	(28 533)	(12 389)
Net financial income (expenses)	(3 276)	(7 564)	(20 660)	(12 088)
Group Contribution	2 000	12 278	2 000	12 278
<b>Profit before income tax</b>	<b>(2 612)</b>	<b>4 291</b>	<b>(20 592)</b>	<b>(1 499)</b>
Income taxes		321	-	321
<b>Net profit for the period</b>	<b>(2 612)</b>	<b>4 612</b>	<b>(20 592)</b>	<b>(1 178)</b>

In the parent company no amounts has been booked towards other comprehensive income, so Total comprehensive income is equal to net profit for the year.

## Balance sheet statement

All amounts in SEK thousand

<b>ASSETS</b>	<b>2019</b>	<b>2018</b>
	<b>31.12.</b>	<b>31.12.</b>
Other investments	303 390	303 390
Receivables to group companies	120 524	56 089
Deferred tax receivables	321	321
<b>Total non-current financial assets</b>	<b>424 235</b>	<b>359 800</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>424 235</b>	<b>359 800</b>
Other short term receivables	9 911	12 490
Prepaid expenses and accrued income	90	84
Cash and cash equivalents	21 098	73 925
<b>Total receivables</b>	<b>31 099</b>	<b>86 499</b>
<b>TOTAL CURRENT ASSETS</b>	<b>31 099</b>	<b>86 499</b>
<b>TOTAL ASSETS</b>	<b>455 334</b>	<b>446 299</b>

All amounts in SEK thousand

<b>EQUITY AND LIABILITIES</b>	<b>2019</b>	<b>2018</b>
	<b>31.12.</b>	<b>31.12.</b>
Share capital	105 619	100 909
Other equity	54 401	31 055
This years result	-20 592	-1 178
<b>Equity attributable to majority shareholders</b>	<b>139 428</b>	<b>130 786</b>
Bonds	315 836	310 599
<b>Total non-current liabilities</b>	<b>315 836</b>	<b>310 599</b>
Liabilities to associated companies	0	4 839
Other short-term liabilities	5	75
Accrued expenses and deferred income	65	0
<b>Total current liabilities</b>	<b>70</b>	<b>4 914</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>455 334</b>	<b>446 299</b>

## ACCOUNTING POLICIES

The interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and the Swedish Annual Accounts Act. The consolidated financial statements were prepared in accordance with the cost method. All amounts are in thousands of Swedish kroner, unless otherwise stated.

The Parent Company applies Recommendation RFR 2 *Accounting for Legal Entities*, issued by the Swedish Financial Reporting Board, and the Annual Accounts Act. The application of RFR 2 means that the Parent Company, in the interim report for a legal entity, applies all IFRS and statements approved by the EU as far as possible within the framework of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act, with consideration taken to the relationship between accounting and taxation.

The accounting policies applied correspond to the accounting policies and measurement principles presented in the 2018 Annual Report. The 2018 Annual Report is available at [www.northinvestmentgroup.se](http://www.northinvestmentgroup.se).

The Group applied IFRS 16 Leases as of January 1, 2017. For more information see Annual report. The Group has not implemented new or changed standards in 2019 with material effects on the Group's financial position and results.

### Audit review report

This interim report has not been examined by the company's auditor.

## CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated, and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

## RISKS AND RISK MANAGEMENT

Exposure to risk is a natural part of business activity and this is reflected in NIG's approach to risk management. Responsibility for the management of the group's financial transactions and risks is centralised to the parent company. The main risk exposure is related to financial risks. See note 3 in the Annual Report.

## SEASONAL VARIATIONS

The Group has seasonal variations related to one of its main categories; school furniture. A high share of these deliveries is related to 3<sup>rd</sup> quarter.

## RELATED PARTY TRANSACTIONS

The Group had no significant transactions with related parties in 2019, except for acquisition of Sørliie Prosjektinnredninger AS (see below). All transactions with related parties are priced on arm's length basis.

## EVENTS AFTER THE REPORTING DATE

No events have occurred after the balance sheet date that have any significant effect on the submitted accounts.

## CHANGES IN GROUP STRUCTURE

### Acquisitions

On 7 January, NIG Norge AS acquired 100 per cent of the shares of the Norwegian company Sørliie Prosjektinnredninger AS. For more information, see 1<sup>st</sup> Quarter Report. No acquisitions were made in Q4 2019.



## SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

North Investment Group AB (publ.) has defined its two segments as:

- Business area Sono Sweden
- Business area Sono Norway

*All amounts in SEK million*

	Oct-Dec 2019		Oct-Dec 2018		Jan-Dec 2019		Jan-Dec 2018	
	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden	Sono Norway	Sono Sweden
Revenue per segment	111,7	110,5	70,5	130,8	464,1	470,1	279,3	489,7
Net sales to other segments	(4,3)	(3,8)	(4,5)	(7,1)	(17,7)	(17,3)	(16,9)	(16,8)
<b>Revenue from external customers</b>	<b>107,4</b>	<b>106,7</b>	<b>66,0</b>	<b>123,7</b>	<b>446,4</b>	<b>452,8</b>	<b>262,4</b>	<b>472,9</b>
	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018				
Sono Norway	1,2	4,7	38,8	44,5				
Sono Sweden	(3,2)	13,2	24,1	45,9				
<b>EBITDA</b>	<b>(2,0)</b>	<b>17,9</b>	<b>62,9</b>	<b>90,4</b>				
for the Group's operating segments is reconciled with the Group's profit before tax in accordance with the following:								
NIG AB and elimination	(1,3)	-0,4	-1,9	-1,7				
<b>EBITDA for the Group</b>	<b>(3,4)</b>	<b>17,4</b>	<b>60,9</b>	<b>88,7</b>				
Amortisation and depreciation	(9,2)	-9,7	-40,4	-42,0				
Financial items net	(11,1)	-10,3	-45,7	-26,8				
<b>Profit before tax</b>	<b>(23,6)</b>	<b>-2,6</b>	<b>-25,2</b>	<b>19,9</b>				

## FINANCIAL CALENDAR

2020 1<sup>th</sup> Quarter Report: 19.05.2020

2020 2<sup>th</sup> Quarter Report: 28.08.2020

2020 3<sup>th</sup> Quarter Report: 17.11.2020

## ADDITIONAL INFORMATION

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