



LONGO GROUP JSC · REG. NO. 42103081417

Condensed consolidated *interim* financial statements

For the three months ended 31 March 2026.
Prepared in accordance with IFRS Accounting
Standards as adopted by the European Union.

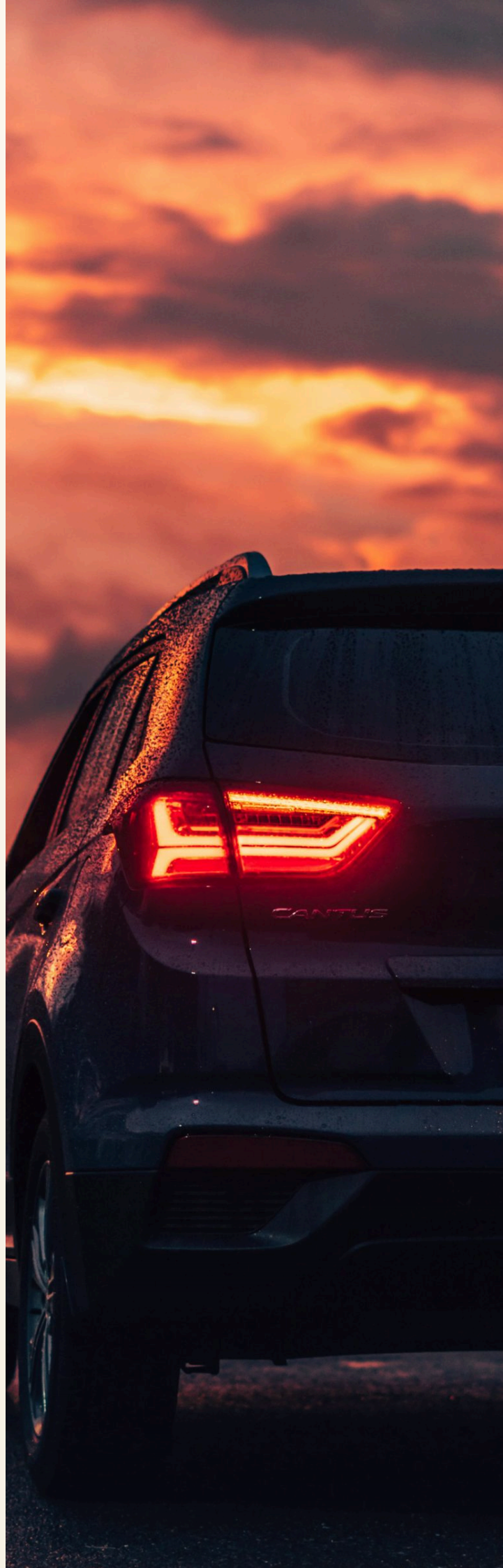
REPORTING PERIOD
01.01.2026 – 31.03.2026

ADDRESS
Mūkusalas iela 72A, Rīga,
Latvia

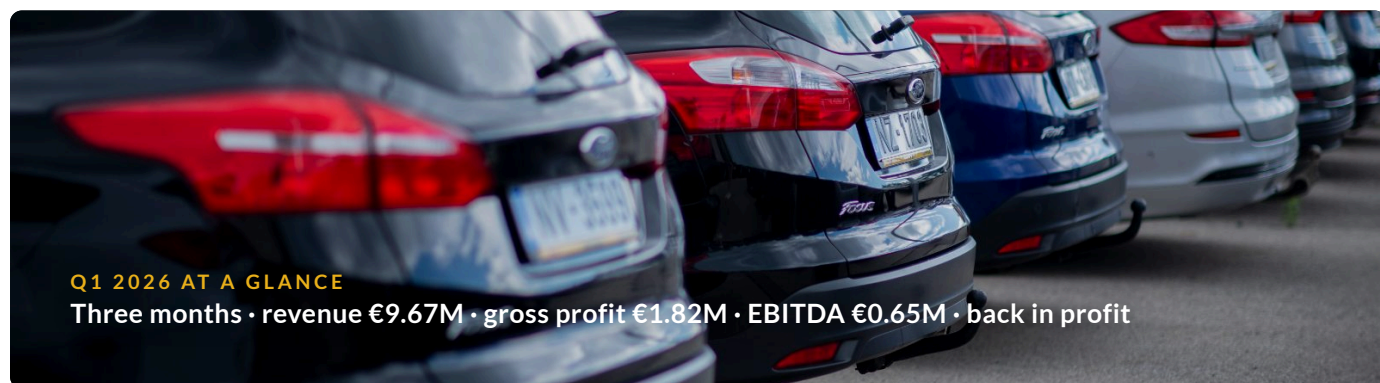
COMPARATIVE
01.01.2025 – 31.03.2025

LISTING
Nasdaq Baltic Main Market

UNAUDITED



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Q1 2026 AT A GLANCE

Three months · revenue €9.67M · gross profit €1.82M · EBITDA €0.65M · back in profit

General information

Parent group	Longo Group
Legal form	Joint-stock company
Registration No.	42103081417
Place & date	Riga, Latvia · 30 Oct 2017
Registered office	Mūkusalas iela 72A, Riga
Financial period	01.01.2026 – 31.03.2026
Comparative	01.01.2025 – 31.03.2025

SHAREHOLDERS · 31.03.2026

SIA ALPPES Capital	45.07 %
Other shareholders	54.93 %
Total ownership	100.00 %

BOARD MEMBERS

Edgars Cērps	Chairman · from 28.12.2020
Jacob Willem Hoogenboom	Member · from 28.12.2020

COUNCIL MEMBERS

Māris Keišs	Chairman from 04.07.2025
Alberts Pole	Deputy Chairman from 04.07.2025
Kristaps Ozols	Member · from 01.03.2021
Jonathan Neil Smith	Member · from 01.03.2021

SUBSIDIARIES · 100 % OWNERSHIP

Longo Latvia SIA	Latvia
Longo Lithuania UAB	Lithuania
Longo Estonia OÜ	Estonia
Longo Shared Services UAB	Lithuania
Longo Netherlands B.V.	Netherlands
Longo Belgium BVBA	Belgium
Maxxus GmbH	Germany
Longo Poland sp. z o.o.	Poland
Longo IP Holdings SIA	Latvia

Longo's mission is to deliver *three promises* to every customer.

01 A wider range

The largest and broadest selection of popular used-car models in the Baltics, offered at competitive prices, fully digitised for browsing and reservation across all of our markets.

02 Convenient & safe

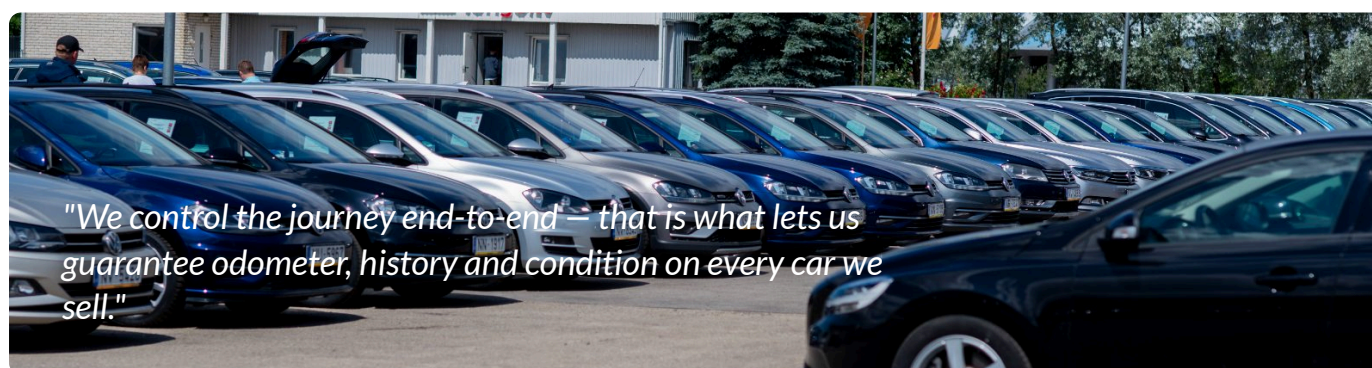
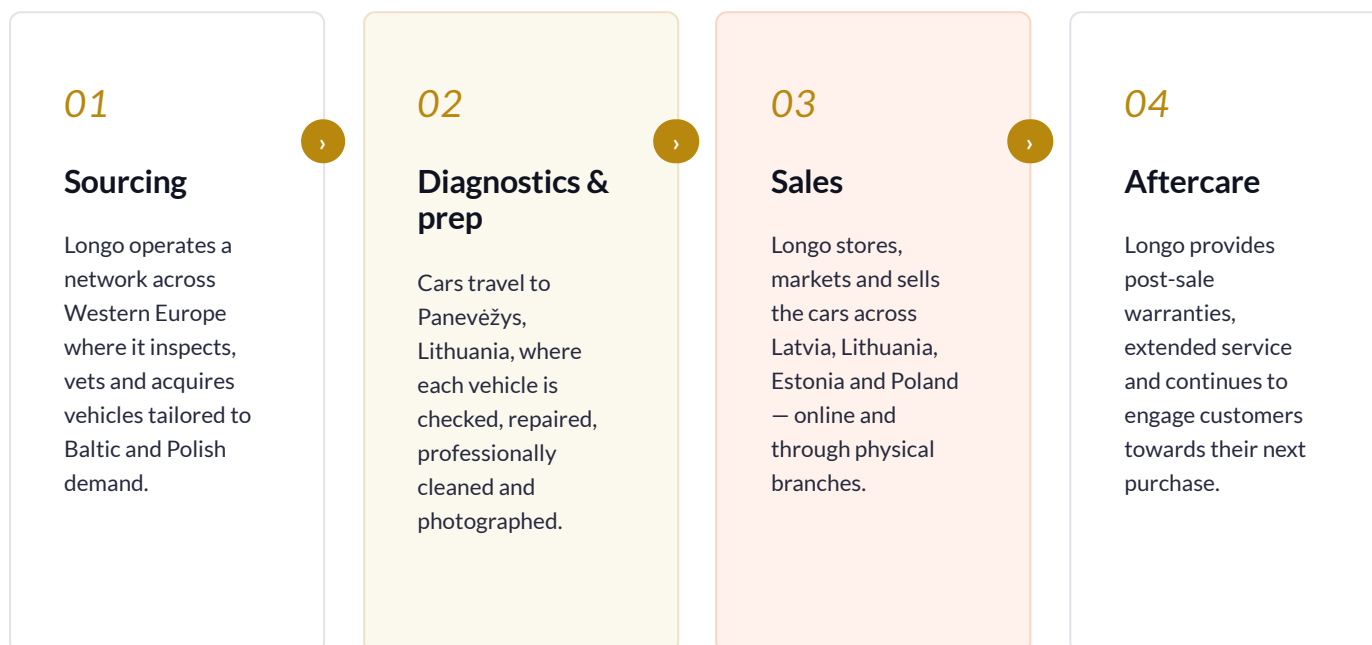
The most convenient and secure used-car buying experience from start to finish — seamlessly digital, with the option to inspect, sign and collect in person at any Longo branch.

03 Higher standards

Only quality vehicles with guaranteed odometer readings, the full available history, recent technical service and detailed cleaning carried out before delivery to the customer.

An integrated business model – *from sourcing to aftercare.*

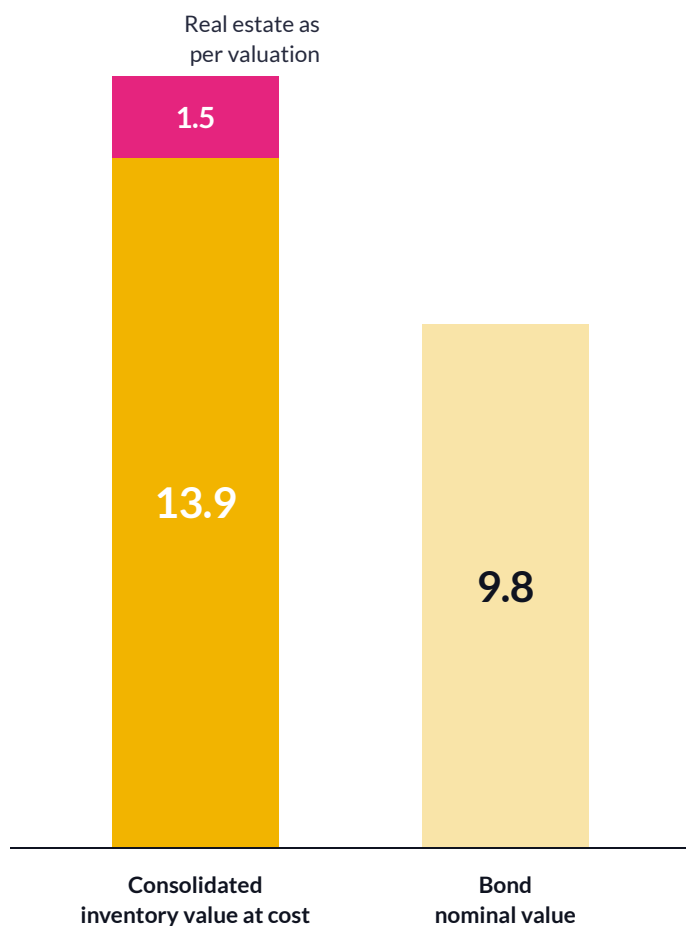
Longo controls every stage of the journey: buying vehicles in Western Europe, transporting them to Panevėžys for refurbishment, then storing, marketing and selling across the Baltics and Poland.



Longo collateral comfortably covers the nominal value of issued secured bonds

Values in M EUR

As of 31 March 2026



Management Report

"Longo Group delivered a strong start to 2026, with Q1 revenue increasing by 5.4% year-on-year to EUR 9.67 million and total gross margin strengthening to 18.9%, thus Group returned to profit. These results confirm that the profitability measures rolled out in the second half of 2025 are translating into tangible operational progress and lay a solid foundation for year 2026 result improvement."



Edgars Cērps
Group CEO & Co-Founder

THREE MONTHS ENDED 31 MARCH

Group results, Q1 2026

EUR	Q1 2026	Q1 2025
Revenue	9.67 M	9.17 M
Gross profit	1.82 M	1.33 M
Gross margin	18.9%	14.5 %
EBITDA	0.65 M	0.07 M
Profit / (loss) for the period	34.5 k	(516 k)

CAPITALIZATION RATIO
As of 31.03.2026

40%

BUSINESS RESULTS

Longo Group JSC highlights that the profitability measures rolled out in the second half of 2025 continued to translate into tangible operational progress and improved business results in the first quarter of 2026.

In Q1 2026, Longo Group generated total revenue of €9.67 million, an increase of 5.4% compared to Q1 2025 (€9.17 million). Revenue dynamics have stabilised as Estonian volumes adjust to the new motor vehicle taxation framework introduced on 1 January 2025, which had temporarily weakened consumer demand during most of 2025. With the market having adjusted in Estonia, the Group has been able to focus on monetisation per car sold and operational efficiency.

The Group's gross profit margin for Q1 2026 increased by 4.4 percentage points year-on-year, reaching 18.9% (Q1 2025: 14.5%) and producing total gross profit of €1.82 million (Q1 2025: €1.33 million). The improvement was driven mainly by focused sourcing of high-demand vehicles and higher income from value-added services – in line with the profitability platform embedded during the second half of 2025.

EBITDA rose to €0.65 million (Q1 2025: €0.07 million), reflecting higher gross profitability and continued tight administrative cost management. Administrative expenses decreased to €1.11 million (Q1 2025: €1.18 million), confirming the sustainability of the cost discipline put in place in 2025. The Group recorded a profit before tax of €0.04 million (Q1 2025: loss of €(0.53) million), marking the Group's return to positive territory and delivering on the break-even commitment communicated for Q1 2026.

FUTURE PROSPECTS

Looking ahead, the Group remains on track with its stated priorities: sustainable, profitability-led growth with the Baltics as the primary focus. Key priorities for the remainder of 2026 include further gross-margin improvement through disciplined sourcing, focused high-demand assortment selection, continued enhancement of vehicle-preparation workflows and stronger monetisation via value-added services.

The Group will maintain tight control over administrative costs and concentrate on profitable growth opportunities. In Poland, the approach will remain selective and profitability-led, prioritising returns over rapid expansion. As the Estonian market continues to adjust to the new taxation environment, management expects further stabilisation of volumes to support the Group's path of profitable growth.

CREDIT RISK

Receivables of the Group consist mainly of receivables from finance companies. Credit risk of the Group refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. Longo considers all of its material counterparties to be creditworthy as they represent well-established financial institutions. The Group's exposure to credit risk is continuously monitored, in particular if agreed payments are delayed.

The credit risk on cash and cash equivalents is limited because the counterparties are banks and payment systems. To spread the credit risk, Longo deposits its cash reserves with different banks and payment systems.

As at 31 March 2026, the Group also held investments in bonds. These instruments were disposed of before the date of issuing of this financial report at the same price they were purchased. The associated credit risk was assessed as limited, considering the credit profile of the issuers, liquidity of the Latvian capital market and the short duration of the exposure.

INTEREST RATE RISK

All Longo borrowings are structured at fixed interest rates, effectively eliminating interest-rate risk at Group level.

CAPITAL RISK

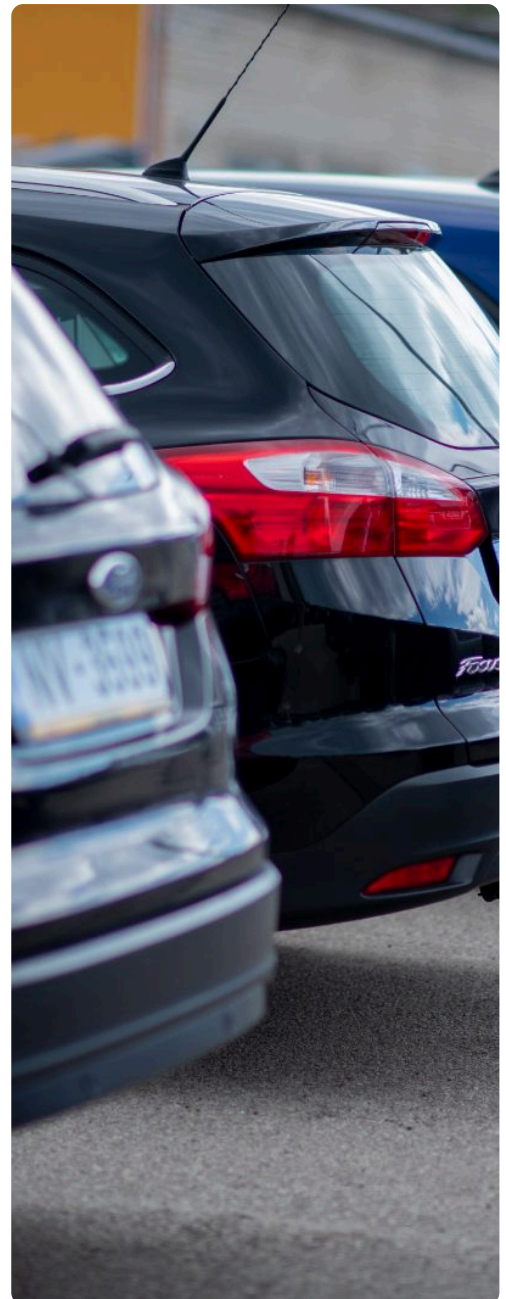
The Group's objective when managing capital (net debt and total equity) is to ensure the continuity of its operations and within foreseeable future achieve optimal returns to shareholders. Management aims to maintain an optimal capital and funding structure that ensures the lowest cost of capital available to the Group. The Group monitors equity capital on the basis of the capitalisation ratio as defined in the Bond prospectus. This ratio is calculated as the ratio of Adjusted Equity (the aggregate book value of the Group's total equity on a consolidated basis, increased by Subordinated Debt) to consolidated assets of the Group. The ratio as at 31.03.2026 was 40%. Overall management of the borrowings is driven by monitoring and complying with the lender imposed covenants as well as planning the further borrowing needs to ensure business development of the Group.

LIQUIDITY RISK

Prudent liquidity risk management of Longo means maintaining sufficient cash reserve to cover planned liabilities of the Group.

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events after the end of the reporting period.



Signed on behalf of the Group on 29 May 2026 by:

Edgars Cērps

Chairman of the Board

This document has been signed with a secure electronic signature and bears a qualified time-stamp.

Statement of Management Responsibility

Based on the information at the disposal of the Management Board of the Company, the financial statements for the period ended 31.03.2026 have been prepared in accordance with the requirements of the applicable regulatory enactments and provide a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the consolidation group, and the interim management report contains truthful information.

ON BEHALF OF THE MANAGEMENT BOARD

Edgars Cērps

Chairman of the Board

Longo Group JSC

Signed on 29 May 2026

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Consolidated *Financial* Statements



CONSOLIDATED FINANCIAL STATEMENTS

Statement of Comprehensive Income

EUR	NOTES	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Revenues		9 670 348	9 171 497
Cost of sales		(7 847 446)	(7 843 660)
Gross profit		1 822 902	1 327 837
Selling expenses		(365 802)	(343 058)
Administrative expenses	1	(1 105 652)	(1 183 894)
Other operating income		23 439	14 581
Other operating expenses		(7 918)	(8 643)
Other interest and similar income		16 178	2 596
Interest expenses and similar expenses	2	(338 984)	(338 792)
Net operating expenses		(1 778 739)	(1 857 210)
Profit / (loss) before tax		44 163	(529 373)
Income tax		(9 620)	12 868
Profit / (loss) for the period		34 543	(516 505)
EBITDA		649 073	65 909
OTHER COMPREHENSIVE INCOME · ITEMS THAT ARE OR MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
Translation of foreign operations to presentation currency		2 873	(20 205)
Total comprehensive income for the period		37 416	(536 710)

The accompanying notes on pages 16 to 20 are an integral part of these consolidated financial statements.
Signed on behalf of the Group on 29 May 2026 by:

Edgars Cērps
Chairman of the Board

Olīviņa Lavrenova
Group Chief Accountant

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CONSOLIDATED FINANCIAL STATEMENTS

Statement of Financial Position · Assets

EUR	NOTES	31.03.2026	31.12.2025
NON-CURRENT ASSETS			
Intangible assets		1 022 387	1 090 666
Intangible assets development costs		31 731	551
Total intangible assets		1 054 118	1 091 217
Right-of-use assets		1 466 636	1 563 538
Property and equipment		2 334 813	2 368 190
Leasehold improvements		72 907	79 789
Construction in progress		593	–
Total tangible assets		3 874 949	4 011 517
Deferred tax assets		368 892	378 427
Total other non-current assets		368 892	378 427
Total non-current assets		5 297 959	5 481 161
CURRENT ASSETS			
Goods for resale and raw materials	3	13 819 486	12 895 468
Work in progress	3	44 513	40 708
Total inventories		13 863 999	12 936 176
Other assets		332 642	270 782
Prepayments to suppliers and similar	4	676 517	430 471
Trade and other receivables		318 139	232 157
Contract assets		87 277	125 794
Total receivables and other current assets		1 414 575	1 059 204
Short-term financial investments		250 205	807 433
Cash and cash equivalents		904 184	988 192
Total current assets		16 432 963	15 791 005
Total assets		21 730 922	21 272 166

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Chairman of the Board

Olīvija Lavrenova
Group Chief Accountant

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CONSOLIDATED FINANCIAL STATEMENTS

Statement of Financial Position · Equity & Liabilities

EUR	NOTES	31.03.2026	31.12.2025
EQUITY			
Share capital		13 110 809	13 080 810
Share premium		250 000	250 000
Share-based payment reserve		–	29 999
Subordinated debt restructuring reserve		–	174 962
Foreign currency translation reserve		(62 247)	(65 120)
Accumulated losses brought forward		(7 748 854)	(6 499 503)
Profit / (loss) for the period		34 543	(1 249 351)
Total equity		5 584 251	5 721 797
LIABILITIES			
Non-current loans and borrowings	5	12 453 707	13 339 416
Total non-current liabilities		12 453 707	13 339 416
Current loans and borrowings	5	1 704 896	1 075 667
Trade payables		927 128	374 868
Taxes payable		543 240	347 998
Corporate income tax		1 584	1 811
Other liabilities		205 348	100 513
Accrued liabilities		310 768	310 096
Total current liabilities		3 692 964	2 210 953
Total liabilities		16 146 671	15 550 369
Total equity and liabilities		21 730 922	21 272 166

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Edgars Cērps
Chairman of the Board

Olīviņa Lavrenova
Group Chief Accountant

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CONSOLIDATED FINANCIAL STATEMENTS

Statement of Changes in Equity

EUR	SHARE CAPITAL	SHARE PREMIUM	FX RESERVE	OTHER RESERVES	ACCUMULATED LOSS	TOTAL
Balance at 01.01.2025	13 034 872	250 000	(59 367)	201 976	(6 499 503)	6 927 978
TOTAL COMPREHENSIVE INCOME						
Loss for the period	–	–	–	–	(1 249 351)	(1 249 351)
Other comprehensive loss	–	–	(5 753)	–	–	(5 753)
Total for the period	–	–	(5 753)	–	(1 249 351)	(1 255 104)
TRANSACTIONS WITH OWNERS OF THE GROUP						
Equity-settled share-based payment	45 938	–	–	2 985	–	48 923
Total transactions with owners	45 938	–	–	2 985	–	48 923
Balance at 31.12.2025	13 080 810	250 000	(65 120)	204 961	(7 748 854)	5 721 797
Balance at 01.01.2026	13 080 810	250 000	(65 120)	204 961	(7 748 854)	5 721 797
TOTAL COMPREHENSIVE INCOME						
Profit for the period	–	–	–	–	34 543	34 543
Other comprehensive income	–	–	2 873	–	–	2 873
Total for the period	–	–	2 873	–	34 543	37 416
TRANSACTIONS WITH OWNERS OF THE GROUP						
Equity-settled share-based payment	29 999	–	–	(29 999)	–	–
Subordinated debt restructuring reserve	–	–	–	(174 962)	–	(174 962)
Total transactions with owners	29 999	–	–	(204 961)	–	(174 962)
Balance at 31.03.2026	13 110 809	250 000	(62 247)	–	(7 714 311)	5 584 251

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Chairman of the Board

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Group Chief Accountant

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CONSOLIDATED FINANCIAL STATEMENTS

Statement of Cash Flows

EUR	NOTES	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
CASH FLOWS FROM / TO OPERATING ACTIVITIES			
Profit / (loss) before tax		44 163	(529 373)
Amortization and depreciation		286 380	282 890
Interest expense		334 708	354 527
Interest income		(16 178)	(2 596)
(Gain) / loss from disposal of property and equipment		—	170
Cash flow before working capital changes		649 073	105 617
(Increase) / decrease in inventories		(927 823)	(1 485 708)
(Increase) / decrease in trade and other receivables		(393 888)	249 128
(Decrease) / increase in advances received and trade payables		852 337	211 264
(Decrease) / increase in accrued liabilities		673	40 869
(Increase) / decrease in accrued income		38 517	145 720
Cash flows used in / from operations		218 889	(733 109)
Corporate income tax paid		(313)	(450)
Net cash flows from operating activities		218 576	(733 559)
CASH FLOWS FROM / TO INVESTING ACTIVITIES			
Interest received		22 285	2 596
Acquisition of property and equipment and intangibles		(53 957)	(274 257)
Proceeds from sale of other securities		551 319	—
Payments for sale of other securities		(198)	—
Net cash flows from investing activities		519 448	(271 661)
CASH FLOWS FROM / TO FINANCING ACTIVITIES			
Repayment of liabilities for right-of-use assets		(174 423)	(176 476)
Interest paid		(648 183)	(268 108)
Repayments of borrowings issuance costs		—	(8 838)
Cash payments for interest portions of lease liabilities		(2 296)	(3 809)
Net cash flows from financing activities		(824 902)	(457 231)
Change in cash		(86 877)	(1 462 450)
Effect of currency translation on cash		2 869	(19 976)
Cash at the beginning of the period		988 192	2 206 214
Cash at the end of the period		904 184	723 788

The accompanying notes on pages 16 to 20 are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 29 May 2026 by:

Edgars Cērps
Chairman of the Board

Olīviņa Lavrenova
Group Chief Accountant

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Notes
to the consolidated
Financial
Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Selected notes**1 ADMINISTRATIVE EXPENSES**

EUR	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Employees' salaries	462 085	515 496
Amortization and depreciation	286 380	282 890
Social tax contributions	80 363	83 864
IT services	45 787	55 825
Office and branches' maintenance	84 321	84 911
Professional services	26 987	20 590
Other administrative expenses	10 581	19 562
Other personnel expenses	41 096	50 360
Audit fees	25 271	21 994
Insurance	15 311	13 747
Transportation expenses	2 944	1 748
Bank commissions	2 853	4 159
Communication expenses	4 937	5 477
Business trips	5 367	6 788
Representation	2 742	9 824
Legal services	6 139	4 016
Recruitment fees	2 488	2 643
Total	1 105 652	1 183 894

2 INTEREST EXPENSES AND SIMILAR EXPENSES

EUR	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Interest expenses on issued bonds	312 852	315 036
Interest expenses on lease liabilities	21 856	21 718
Other financial expenses	4 276	2 038
Total	338 984	338 792

3 INVENTORIES

Carrying value of vehicles and raw materials

Inventory is measured at the lower of cost and net realisable value. The cost of an individual car in the inventory balance is determined using the purchase price, including directly and indirectly attributable sourcing, transport and repair costs.

EUR	31.03.2026	31.12.2025
Acquired vehicles held for sale	13 717 434	12 878 529
NRV allowance	—	(99 922)
Raw materials	102 053	116 861
Work in progress	44 513	40 708
Total inventories	13 863 999	12 936 176

At the reporting date, a detailed review for net realisable value was executed on cars held in inventory at 31 March 2026. Management's analysis of profit margins on all cars sold in 2026 concluded that no adjustment to NRV should be expensed through profit or loss in 2026. Inventory write-offs included in cost of goods sold were €0 for the period ended 31 March 2026 (period ended 31 December 2025: €99 922). In Latvia and Lithuania inventories are pledged as bond collateral — the total pledged inventory in these countries is €10 942 735 (31.12.2025: €10 991 100).

4 PREPAYMENTS TO SUPPLIERS AND SIMILAR

EUR	31.03.2026	31.12.2025
VAT receivable and other taxes	401 293	228 873
Prepayments to suppliers	74 269	73 824
Security deposits	83 788	84 047
Advances paid for goods and services	117 167	43 727
Total	430 471	378 427

5 LOANS AND BORROWINGS

Non-current

EUR	RATE P.A.	MATURITY	31.03.2026	31.12.2025
Bonds – €10 M notes issue ¹⁾	10%	30.11.2027	8 675 099	9 064 131
Bonds – €3 M subordinated notes ²⁾	6%	31.12.2029	2 846 278	3 205 770
Total bonds (non-current)			11 521 377	12 269 901
Lease liabilities ³⁾	3% – 9%	up to 5 years	932 330	1 069 515
Total non-current borrowings			12 453 707	13 339 416

Current

EUR	RATE P.A.	MATURITY	31.03.2026	31.12.2025
Bonds – €10 M notes issue ¹⁾	10%	30.11.2027	918 952	505 136
Bonds – €3 M subordinated notes ²⁾	6%	31.12.2029	174 338	–
Lease liabilities ³⁾	3% – 9%	up to 12 months	611 606	570 531
Total current borrowings			1 704 896	1 075 667

1) On 30 November 2024, the Group registered with the Latvian Central Depository a bond facility through which it can raise up to €20 M. In the first tranche (ISIN LV0000804987) the Group raised €10 M as at 30 November 2024. In November and December 2025 the Group repurchased part of its outstanding bonds, reducing the nominal amount outstanding to €9 795 500 at 31 December 2025; this nominal remained at €9 795 500 as at 31 March 2026. The issue is secured by the assets of Longo Latvia LLC, Longo LT LLC and the real estate of Longo Shared Services LLC. Notes carry a 10% coupon paid monthly in advance and have been admitted to trading on the Nasdaq Baltic Main Market by Nasdaq Riga since 9 December 2024.

2) On 30 December 2021, the Group registered a subordinated bond facility through which it could raise up to €3 M; €3 000 000 had been raised as at 31 December 2025. The notes were issued at par with a five-year maturity and a 6% coupon paid monthly in advance. In 2024 the terms were amended, extending maturity to 31 December 2029 and shifting coupon frequency to once at maturity. As all subordinated bondholders are also shareholders, the modification gain reduced the carrying amount of subordinated debt and increased the subordinated bonds reserve within equity by €174 962 at 31 December 2025. At the end of 2025 Longo notified Noteholders and the Custodian that the coupon payment shall be made monthly, starting January 2026. All accrued coupon up to 31 December 2025 has been paid out; as a result the subordinated bonds reserve within equity has been reversed and is €0 as at 31 March 2026.

3) The Group has entered into several lease agreements for office premises, car lots and a number of vehicles. The related liabilities are split between current and non-current as at 31 March 2026.

6 COMMITMENTS AND CONTINGENCIES

Bond covenants

The prospectus for the secured bonds (ISIN LV0000804987) defines three financial covenants that the Group must maintain at the end of each quarter. During the reporting period, the Group complied with all externally imposed capital requirements.

Collateral coverage ratio

Collateral value plus adjusted cash ÷ secured financial indebtedness · required $\geq 1.30\times$

1.4x

Capitalization ratio

Adjusted equity ÷ consolidated assets · required $\geq 30\%$

40%

Debt service coverage ratio

EBITDA ÷ debt service charges over the relevant period · required $\geq 1.20\times$

1.6x

7 EVENTS AFTER THE REPORTING PERIOD

There have been no significant events after the end of the reporting period.

Signed on behalf of the Group on 29 May 2026 by:

Edgars Cērps
Chairman of the Board

Olīvija Lavrenova
Group Chief Accountant

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