



Longo Group JSC

Unified registration number 42103081417

Condensed Consolidated Interim Financial Statements

For the period ended 30.06.2024



PREPARED IN ACCORDANCE WITH IFRS
ACCOUNTING STANDARDS AS ADOPTED BY THE EU

Unaudited

Latvia, 2024

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General Information

Name of the Parent Group	Longo Group
Legal status of the Parent Group	Joint Stock Company
Unified registration number, place and date of registration	42103081417, Riga, Latvia, 30 October 2017
Registered office	Mūkusalas iela 72A, Riga, Latvia
Shareholders	<p>30.06.2024</p> <p>SIA ALPPES Capital 45.40%</p> <p>Other shareholders 54.60%</p> <p>TOTAL: 100%</p>
Board Members	<p>Edgars Cērps - Chairman of the Board from 28.12.2020</p> <p>Jacob Willem Hoogenboom - Member of the Board from 28.12.2020</p>
Council Members	<p>Aigars Kesenfelds - Chairman of the Council from 28.12.2020</p> <p>Māris Keišs - Deputy of the Council from 01.03.2021</p> <p>Alberts Pole - Member of the Council from 01.03.2021</p> <p>Kristaps Ozols - Member of the Council from 01.03.2021</p> <p>Jonathan Neil Smith - Member of the Council from 01.03.2021</p>
Subsidiaries	<p>Longo Latvia LLC, Latvia (100%)</p> <p>Longo LT LLC, Lithuania (100%)</p> <p>Longo Estonia LLC, Estonia (100%)</p> <p>Longo Shared Services LLC, Lithuania (100%)</p> <p>Longo Netherlands LLC, Netherlands (100%)</p> <p>Longo Belgium LLC, Belgium (100%)</p> <p>Maxxus LLC, Germany (100%)</p> <p>Longo Poland LLC, Poland (100%)</p> <p>Longo IP Holdings LLC, Latvia (100%)</p>
Financial period	01.01.2024 - 30.06.2024
Previous financial period	01.01.2023 - 30.06.2023

Longo's mission is to deliver 3 customer promises:



Wide assortment

Largest and widest competitively priced assortment of popular used car models in the Baltics



Convenient and safe

Most convenient and safest used car shopping experience end-to-end, both digital and on-site



Highest standards

Only quality cars with guaranteed mileage, full available history and freshly serviced and cleaned



Longo controls each step of the business from buying and transporting cars to preparing and selling them

01. Sourcing (Car Purchasing) Operations

Longo has established a network in Western Europe, where it reviews, inspects and buys cars



02. Preparation Operations

Longo transports cars to Panevežys, Lithuania, where all cars are serviced, repaired, cleaned and photographed



03. Sales Operations

Longo stores, markets and sells cars in the Baltics and Poland



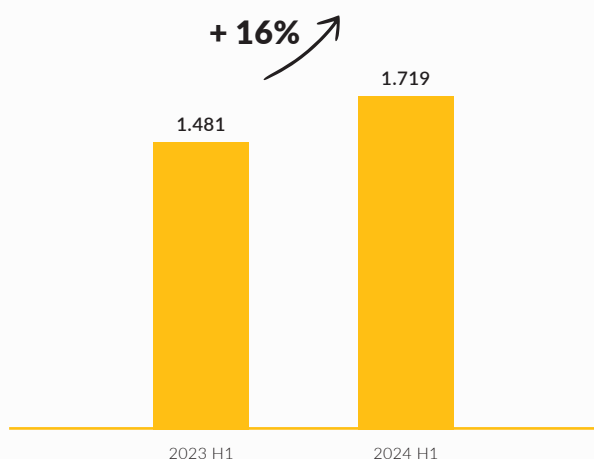
04. Aftersales

Longo also provides aftersales warranty and reengages customers for next purchase



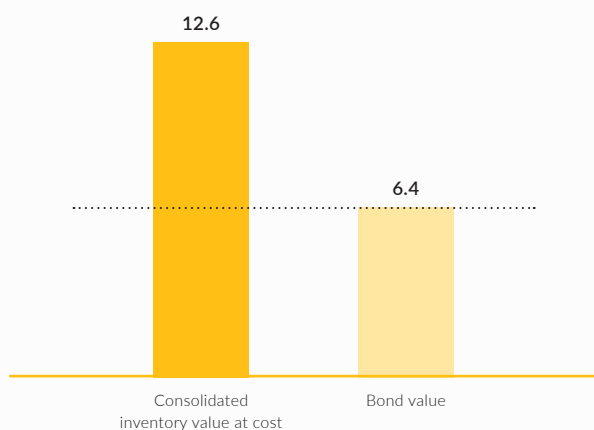
Longo demonstrates total gross profit per car sold increase H1 2024 compared to H1 2023

Total gross profit per car sold, EUR



Longo current inventory comfortably covers the nominal value of issued secured bonds

Longo inventory value, in M EUR
As of 30 Jun 2024



Management Report

14 AUGUST 2024

Business results

In the first half of the year 2024 Longo management team has continued to focus on improving profitability of the Group. The efforts are yielding results and there has been an increase of 13% in gross profit if compared to H1 2023. Q2 2024 discreet gross profit of EUR 1.9 million is 33% larger than Q1 2024, 6% above Q2 discreet 2023.

Part of the increase in gross profit is an impressive 33% growth of commission income from sales of financing and insurance products of partners - driven by successful launch of additional warranty sales in 2023 in Lithuania, Latvia and Poland and continuous push in financing sales.

Longo total revenue was EUR 22.6 million in H1 2024, which is a decrease of 8% compared to the same period in 2023. The decrease in revenues is mainly driven by decrease in average sales price of a car, as count wise sales were fairly at previous years level - 2 009 vs 2 063 cars sold in H1 2023.

During 2023 there have been noteworthy improvements in main areas of business, especially in sourcing and preparation - enabling the Group to move towards increasing the sales in 2024. In July the Group has finalized a significant deal - it has purchased industrial building complex in Panevėžys, so it can fully customize and adjust it to the needs of car diagnostics and preparation process. The new service center will enable the Group to significantly increase sourcing and consequently sales volumes. The deal is financed by a loan from Citadele banka JSC.

The Group has achieved EBITDA of EUR 0.6 million H1 2024. It is EUR 0.1 million improvement compared to H1 2023 - mainly driven by improved gross profitability, including increase in commission income from sales of lease and insurance products of partners. However the improvement in core metrics has been slightly mitigated by lower sales revenue and increase in marketing spend to secure the return to sales growth in 2024.

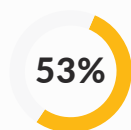
The Group continues to be committed to executing its set strategy and working hard on the core pillars of operation - procurement, sales, preparation operations and efficient inventory management. Recognizing signs of market stabilization, in the middle of Q2 2024 Longo prudently started to expand its inventory to support the expected increase in demand.

Future prospects

The Group has ambitious plans for year 2024 and beyond - to increase its profitability while increasing its revenue further. It is to be achieved by boosting its brand awareness and further diversifying its car assortment.

Equity ratio

As of 30 Jun 2024



M EUR	2024 H1	2023 H1
Revenue	22.6	24.6
Gross profit	3.45	3.06
Gross margin	15.2%	12.4%
EBITDA	0.62	0.56

Main focus of the Group in the year 2024 is gaining momentum in sales and returning to growth - both in terms of cars sold and total revenue, while further improving profitability.

“The team effort to improve profitability of Longo Group is yielding results - there has been **13% increase in Gross profit, out of which - 33% increase in Commissions income** if compared to H1 2023”

Edgars Cērps

Group CEO and Co-Founder



Largest specialized used car dealer in the Baltics



Risk management

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.

Interest rate risk

Longo's interest rate risk arises primarily from its debt. As at 30 June 2024, a short-term debt of EUR 4.9 million is financed at a floating interest rate (6% + 3M EURIBOR) for a period of 1.00 year.

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 capitalization ratio as defined in Bond prospectus. This ratio is calculated as 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. Ratio as at 30 June 2024 was 53%. 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.

The Group is preparing for refinancing process of its senior secured bonds expiring November 2024 and June 2025.

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

In July the Group has finalized a purchase of industrial building complex in Panevėžys, so it can fully customize and adjust it to the needs of car diagnostics and preparation process. The deal is financed by a loan from Citadele banka JSC.

Signed on behalf of the Group on 14 August 2024 by:

Edgars Cērps

Chairman of the Board

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Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

	Notes	01.01.2024 - 30.06.2024 EUR	01.01.2023 - 30.06.2023 EUR
Revenue	1	22 645 033	24 603 948
Cost of sales		(19 191 779)	(21 548 001)
Gross profit		3 453 254	3 055 947
Selling expenses		(723 023)	(655 921)
Administrative expenses	2	(2 615 032)	(2 264 071)
Other operating expenses		(20 774)	(22 237)
Other income from interest and similar income		41 523	-
Interest expenses and similar expenses	3	(486 265)	(400 775)
Net operating expenses		(2 663 500)	(2 483 352)
Profit before tax		(350 317)	(287 057)
Income tax		3 664	47 604
Net profit/(loss) for the period		(346 653)	(239 453)
EBITDA		619 612	565 988
Other comprehensive loss			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Translation of financial information of foreign operations to presentation currency		(39 526)	(19 127)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD		(386 179)	(245 559)

The accompanying notes on pages 15 to 19 are an integral part of these consolidated financial statements.

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Chairman of the Board

Ina Volkova
Responsible Accountant

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Consolidated Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	30.06.2024 EUR	31.12.2023 EUR
Intangible assets			
Intangible assets		1 058 721	960 060
Intangible assets development costs		1 639	504
Total intangible assets		1 060 360	960 564
Tangible assets			
Right-of-use assets		1 335 973	1 292 304
Property and equipment		467 300	497 312
Leasehold improvements		84 487	97 706
Construction in progress		12 012	29 406
Total tangible assets		1 899 772	1 916 728
Deferred tax assets		346 198	342 518
Total non-current financial assets		346 198	342 518
TOTAL NON-CURRENT ASSETS		3 306 330	3 219 810
CURRENT ASSETS			
Inventories			
Goods for resale and raw materials	4	12 764 512	12 573 927
Work in progress	4	146 563	85 699
Total inventories		12 911 075	12 659 626
Receivables and other current assets			
Other assets		744 953	657 976
Prepayments to suppliers and similar		1 009 629	568 916
Trade and other receivables		375 256	208 724
Contract assets		116 537	135 573
Total receivables and other current assets		2 246 375	1 571 189
Short-term financial investments			
Other investments		-	1 002 666
Total short-term financial investments		-	1 002 666
Cash and cash equivalents		1 267 570	1 253 098
TOTAL CURRENT ASSETS		16 425 020	16 486 579
TOTAL ASSETS		19 731 350	19 706 389

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Consolidated Statement of Financial Position

EQUITY AND LIABILITIES

EQUITY	Notes	30.06.2024 EUR	31.12.2023 EUR
Share capital		13 017 058	13 017 058
Share premium		250 000	250 000
Share-based payment reserve		12 215	12 215
Foreign currency translation reserve		(40 403)	4 532
Accumulated losses/Retained earnings			
brought forward		(5 412 990)	(4 882 016)
for the period		(346 653)	(530 974)
TOTAL EQUITY		7 479 227	7 870 815
LIABILITIES			
Non-current liabilities			
Loans and borrowings	5	3 752 730	8 152 534
Total non-current liabilities		3 752 730	8 152 534
Current liabilities			
Loans and borrowings	5	6 936 507	2 430 326
Trade payables		453 156	273 983
Taxes payable		642 729	465 596
Corporate income tax		21	296
Other liabilities		190 002	83 978
Accrued liabilities		276 978	428 861
Total current liabilities		8 499 393	3 683 040
TOTAL LIABILITIES		12 252 123	11 835 574
TOTAL EQUITY AND LIABILITIES		19 731 350	19 706 389

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Consolidated Statement of Changes in Equity

	Notes	Share capital	Share premium	Foreign currency translation reserve	Other Reserves	Retained earnings / Accumulated loss	Total
Balance at 01.01.2023		12 969 926	250 000	(149)	48 007	(4 882 016)	8 385 768
<i>Total comprehensive income</i>							
Profit for the period		-	-	-	-	(530 974)	(530 974)
Other comprehensive income		-	-	4 681	-	-	4 681
Total comprehensive income for the period		-	-	4 681	-	(530 974)	(526 293)
<i>Transactions with owners of the Group</i>							
<i>Contributions and distributions</i>							
Issues of ordinary shares		47 132	-	-	(47 132)	-	-
Equity-settled share-based payment		-	-	-	11 340	-	11 340
Total transactions with owners of the Group		47 132	-	-	(35 792)	-	11 340
Balance at 31.12.2023		13 017 058	250 000	4 532	12 215	(5 412 990)	7 870 815
Balance at 01.01.2024		13 017 058	250 000	4 532	12 215	(5 412 990)	7 870 815
<i>Total comprehensive income</i>							
Profit for the period		-	-	-	-	(346 653)	(346 653)
Other comprehensive income		-	-	(44 935)	-	-	(44 935)
Total comprehensive income for the period		-	-	(44 935)	-	(346 653)	(391 588)
<i>Transactions with owners of the Group</i>							
<i>Contributions and distributions</i>							
Issues of ordinary shares		-	-	-	-	-	-
Equity-settled share-based payment		-	-	-	-	-	-
Total transactions with owners of the Group		-	-	-	-	-	-
Balance at 30.06.2024		13 017 058	250 000	(40 403)	12 215	(5 759 643)	7 479 227

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Consolidated Statement of Cash Flows

Cash flows to/from operating activities	Notes	01.01.2024 - 30.06.2024 EUR	01.01.2023 - 30.06.2023 EUR
Profit/ (loss) before tax		(350 317)	(287 057)
Adjustments for:			
Amortization and depreciation		565 589	487 687
Interest expense	3	476 756	395 512
Interest income		(34 112)	102
(Gain)/Loss from disposal of property and equipment		196	-
Cash flow from operating activities before working capital changes		658 111	596 244
(Increase)/ decrease in inventories		(251 449)	(808 617)
(Increase)/ decrease in trade and other receivables		(694 222)	(1 352 308)
(Decrease)/ increase in advances received and trade payables		462 330	569 152
(Decrease)/ increase in accrued liabilities		(151 883)	(29 444)
(Increase)/ decrease in accrued income		19 036	(18 515)
Cash flows used in/from operations		41 923	(1 043 488)
Corporate income tax paid		(275)	(806)
Net cash flows used in operating activities		41 648	(1 044 294)
Cash flows to/from investing activities			
Proceeds from sale of other securities		1 000 000	-
Acquisition of property and equipment and other intangible assets		(253 234)	(320 125)
Interest received		32 307	-
Payments for sale of other securities		4 471	-
Net cash flows to/from investing activities		783 544	(320 125)
Cash flows to/from financing activities			
Repayments of borrowings		-	(32 082)
Repayment of liabilities for right-of-use assets		(357 961)	(331 548)
Bonds issued		-	1 151 185
Interest paid		(378 208)	(325 975)
Cash payments for the interest portions of lease liabilities		(30 347)	(18 414)
Net cash flows to/from financing activities		(766 517)	443 166
Change in cash		58 676	(921 253)
Effects of currency translation on cash and cash equivalents		(44 204)	-
Cash at the beginning of the period		1 253 098	1 424 762
CASH AT THE END OF THE PERIOD		1 267 570	503 509

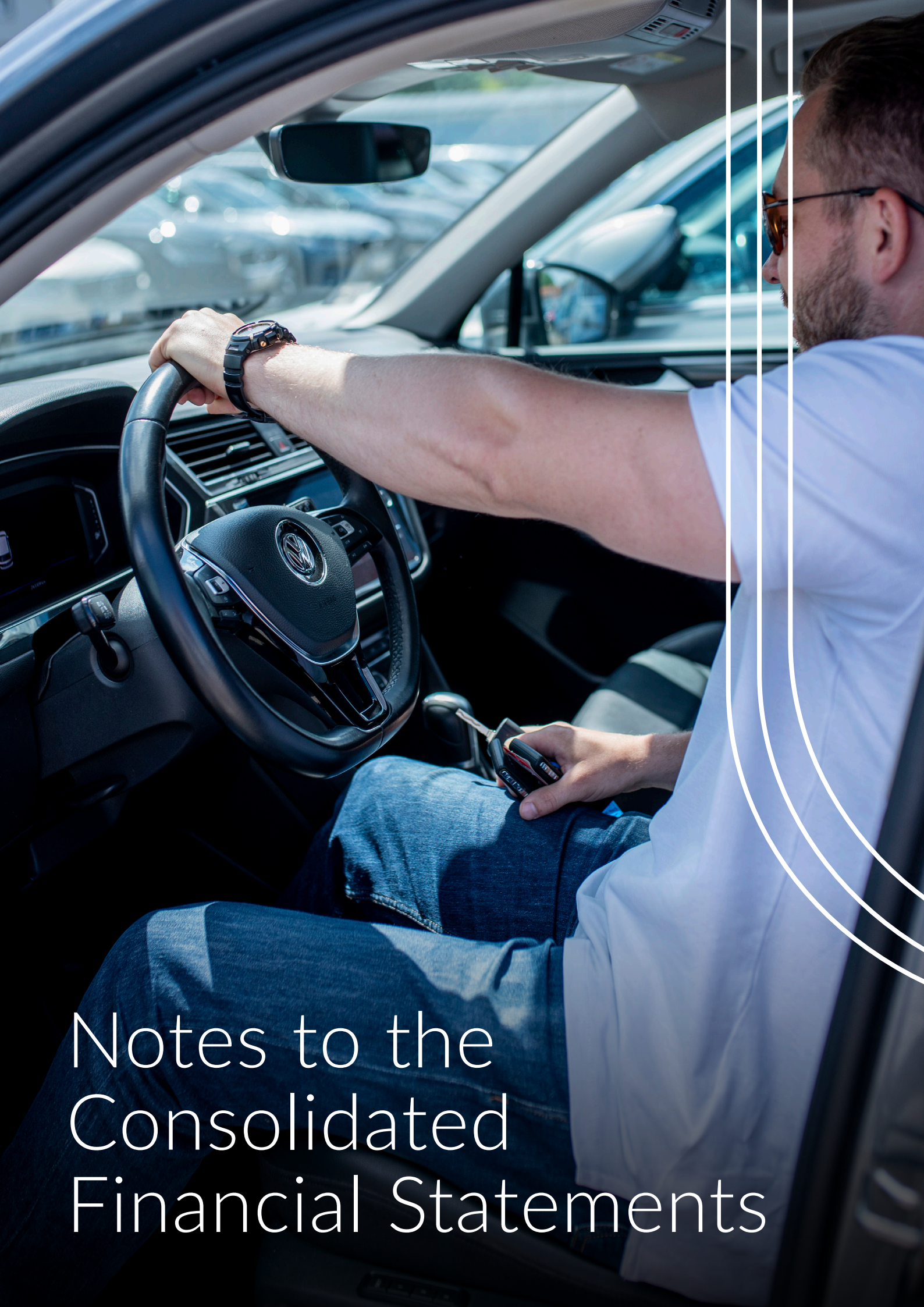
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Notes to the Consolidated Financial Statements

1. Revenue

	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
	EUR	EUR
Revenue from vehicle sales	21 504 962	23 744 296
Commissions revenue (financing of cars, insurance)	1 140 071	859 652
TOTAL REVENUES:	22 645 033	24 603 948

Management of the Group has decided to reclassify Commissions revenue (financing of cars, insurance) from Other operating income to Revenue to improve transparency of Financial reporting and financial ratio comparability to industry peers.

2. Administrative expenses

	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
	EUR	EUR
Employees' salaries	1 329 233	1 140 728
Amortization and depreciation	565 043	485 729
Office and branches' maintenance expenses	156 425	147 998
Social tax contributions	155 074	145 947
Other personnel expenses	102 542	65 295
IT services	90 400	53 975
Professional services	69 776	60 869
Audit fees	34 952	33 185
Other administrative expenses	27 720	29 671
Insurance	25 162	27 236
Communication expenses	12 683	12 010
Business trips	10 401	13 530
Recruitment fees	9 635	20 484
Legal services	8 517	6 100
Representation	6 395	7 144
Transportation expenses	5 563	8 029
Bank commissions	5 511	6 141
TOTAL:	2 615 032	2 264 071

3. Interest expenses and similar expenses

	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
	EUR	EUR
Interest expenses on issued bonds	446 409	365 619
Interest expenses on lease liabilities	30 347	28 196
Other financial expenses	9 509	5 263
Interest expenses on loan facilities	-	1 697
TOTAL:	486 265	400 775

4. Inventories

	30.06.2024 EUR	31.12.2023 EUR
Acquired vehicles for purpose of selling them to customers	12 623 271	12 489 480
Raw materials	141 241	84 447
Work in progress	146 563	85 699
TOTAL:	12 911 075	12 659 626

Inventory is measured at lower of cost and net realizable value. The cost of an individual car included in the inventory balance is determined using the purchase price for the car including directly attributable repair costs for reconditioning the car for selling purposes. At the reporting date, a detailed review for net realizable value is executed for cars that have been in inventory on June 30. Management had performed analysis to determine profit margins for all cars that were sold after the reporting period, and concluded that no adjustments to net realizable value should be expensed through profit or loss in Q2 2024. In Latvia, Estonia and Lithuania inventories are pledged as bonds' collateral, total amount of pledged inventory in these countries is EUR 11 547 021 (31.12.2023: EUR 12 381 295).



5. Loans and borrowings

Non-current <i>Liabilities for issued debt securities</i>	Interest rate per annum (%)	Maturity	30.06.2024 EUR	31.12.2023 EUR
Bonds 3.00 million EUR notes issue ¹⁾	6%	30.12.2026	2 872 680	2 872 469
Bonds 4.90 million EUR notes issue ²⁾	6%+3M EURIBOR	30.06.2025	-	4 511 038
		TOTAL:	2 872 680	7 383 507
Lease liabilities ⁴⁾	3%-8%	up to 5 years	880 051	769 027
		TOTAL:	880 051	769 027
TOTAL NON-CURRENT BORROWINGS:			3 752 730	8 152 534

1) On 30 December 2021, the Group registered with the Latvian Central Depository a subordinated bond facility through which it can raise up to EUR 3 million. The Group has raised a total of EUR 3 000 000 as at 30 June 2024 (EUR 3 000 000 at 31 December 2023).

The notes are issued at par, have a maturity of five years and carry a fixed coupon of 6% per annum, paid monthly in advance. All subordinated bond facility is acquired by the shareholders as a result of conversion of loan facility.

2) On 10 June 2022, the Group registered with the Latvian Central Depository a bond facility through which it can raise up to EUR 5 million.

The Group has raised a total of EUR 4 900 000 as at 30 June 2024 (EUR 4 900 000 at 31 December 2023).

This bond issue is secured by the assets of Longo Latvia LLC, Longo LT LLC and Longo Estonia LLC. The notes are issued at par, have a maturity of three years and carry a coupon of 6%+3M EURIBOR per annum, paid monthly in advance.

The bonds of JSC Longo Group have been admitted to trading on the Nasdaq Baltic First North Market by Nasdaq Riga since June 28, 2023.

3) On 30 November 2021, the Group registered with the Latvian Central Depository a bond facility through which it can raise up to EUR 3 million.

Part of the Noteholders have used the right to early redemption of the notes (put option) on 30 November 2023 therefore the Group has bonds outstanding for EUR 1 515 000 as at 30 June 2024 (EUR 1 515 000 at 31 December 2023).

This bond issue is secured by the assets of Longo Latvia LLC and Longo LT LLC. The notes are issued at par, have a maturity of three years- therefore are recognised as short-term liability, and carry a fixed coupon of 6% per annum, paid monthly in advance.

The bonds of JSC Longo Group have been admitted to trading on the Nasdaq Baltic First North Market by Nasdaq Riga since March 31, 2022.

4) The Group has entered into several lease agreements for office premises and car lots as well as several vehicle rent agreements.

Accordingly, those liabilities are split between current and non-current as at 30 June 2024.

The Group is preparing for refinancing process of its senior secured bonds expiring November 2024 and June 2025.

Current <i>Liabilities for issued debt securities</i>	Interest rate per annum (%)	Maturity	30.06.2024 EUR	31.12.2023 EUR
Bonds 3.00 million EUR notes issue ¹⁾	6%	30.12.2026	124 037	124 347
Bonds 4.90 million EUR notes issue ²⁾	6%+3M EURIBOR	30.06.2025	4 798 325	241 690
Bonds 1.515 million EUR notes issue ³⁾	6%	30.11.2024	1 495 168	1 472 464
		TOTAL:	6 417 530	1 838 501
Lease liabilities ⁴⁾	3%-8%	up to 12 months	518 978	591 825
		TOTAL:	518 978	591 825
TOTAL CURRENT BORROWINGS:			6 936 507	2 430 326

6. Commitments and contingencies

There are restrictions in the prospectus for the senior secured bonds issued (ISIN LV0000860062 and LV0000860096) and subordinated bonds issued (ISIN LV0000802544).

These financial covenants are the following:

(a) To maintain consolidated Interest Coverage Ratio (The ratio of EBITDA to Net Finance Charges for the Relevant Period) of at least 2x (two times), calculated for the Relevant Period at the end of each quarter;

(b) To maintain consolidated Equity Ratio (Ratio of Adjusted Equity (the aggregate book value of the Group's total equity on a consolidated basis, increased by Subordinated Debt, according to the most recent Financial Report) to consolidated assets of the Group calculated according to the most recent Financial Report) at least 30% (thirty per cent) calculated for the Relevant Period at the end of each quarter;

(c) To maintain Inventory Coverage Ratio (The ratio of Pledged Inventory plus consolidated Cash and Cash Equivalents of the Group divided by the Secured Financial Indebtedness) for the Collateral Provider of at least 1.5x (one point five times), calculated for the Relevant Period at the end of each quarter.

* Definition of EBITDA in the Terms includes not taking into account any exceptional items which are not in line with the ordinary course of business. It is judgment of the management of Longo Group JSC to treat expenses as exceptional.

Longo Group has established a subsidiary in Poland in 2022, Longo has set the start-up period of the subsidiary to be until the end of 2023. To better reflect ordinary expense level of the Group and ensure transparent reporting, all of the selling, administrative and other costs Longo Poland incurred until the end of 2023 are considered as exceptional items that are not in line with the ordinary course of business.

During the reporting period the Group complied with all externally imposed capital requirements to which it was subjected to.

All of the covenants are fulfilled with following ratios:

a) 2.07x

b) 53%

c) 2.04

As part of the sourcing process, the Group has committed to purchase vehicles with total costs of EUR 84 278.71. Commitment was realised in July 2024 in full.

7. Events after the reporting period

In July the Group has finalized a purchase of industrial building complex in Panevėžys, so it can fully customize and adjust it to the needs of car diagnostics and preparation process. The deal is financed by a loan from Citadele banka JSC.

Signed on behalf of the Group on 14 August 2024 by:

Edgars Cērps

Chairman of the Board

Ina Volkova

Responsible Accountant

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