



Longo Group
Interim information

Longo Group AS unaudited financial report for period ended 31 March 2024

In the beginning of year 2024 Longo management team has continued to focus on improving profitability of the Group - most notably finalizing the reshaping of the sourcing strategy. The efforts have paid off and also there have been stabilization in used car prices in the market, thus ensuring increase of 13% in gross profit compared to Q1 2023.

An impressive 50% increase was achieved in Other operating income from sales of lease and insurance products of partners - driven by successful launch of additional warranty sales in 2023 in Lithuania, Latvia and Poland and continuous push in leasing financing sales.

Longo has sold EUR 10 million worth of cars during Q1 2024, which is a decrease of 8.9% 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 - 934 vs 946 cars sold in Q1 2023.

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 maintaining higher gross margins. During 2023 there have been significant improvements in main areas of business, especially in sourcing and preparation - enabling the Group to move towards increasing the sales in 2024.

Longo Group AS unaudited report for period ended 31 March 2024 is attached to the announcement and is also published on NASDAQ Riga and Longo's web page <https://www.longo.group/investorresources>

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Attachments:
[Longo Group unaudited FS Q1 2024 signed.pdf](#)