



Longo Group JSC

Unified registration number 42103081417

Condensed Consolidated Interim Financial Statements

For the period ended 30.09.2023

Unaudited

Prepared in accordance with International
Financial Reporting Standards as adopted by the EU
Latvia, 2023

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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	30.09.2023
	SIA ALPPES Capital 45%
	Other shareholders 55%
	TOTAL: 100%
Board Members	Edgars Cērps - Chairman of the Board from 28.12.2020 Jacob Willem Hoogenboom - Member of the Board from 28.12.2020
Council Members	Aigars Kesenfelds - Chairman of the Council from 28.12.2020 Māris Keišs - Deputy of the Council from 01.03.2021 Alberts Pole - Member of the Council from 01.03.2021 Kristaps Ozols - Member of the Council from 01.03.2021 Jonathan Neil Smith - Member of the Council from 01.03.2021
Subsidiaries	Longo Latvia LLC, Latvia (100%) Longo LT LLC, Lithuania (100%) Longo Estonia LLC, Estonia (100%) Longo Shared Services LLC, Lithuania (100%) Longo Netherlands LLC, Netherlands (100%) Longo Belgium LLC, Belgium (100%) Maxxus LLC, Germany (100%) Longo Poland LLC, Poland (100%)
Financial period	01.01.2023-30.09.2023
Previous financial period	01.01.2022-30.09.2022

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



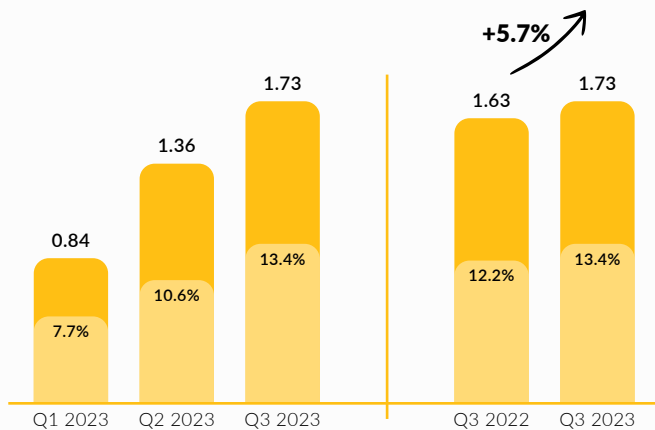
04. Aftersales

Longo also provides aftersales warranty and reengages customers for next purchase



Longo demonstrates strong gross profit increase per quarters

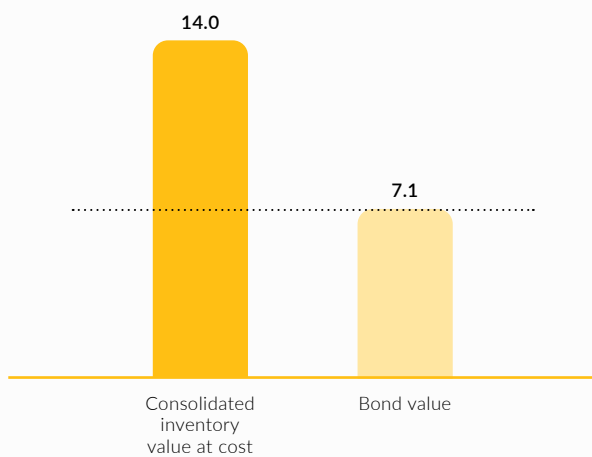
Gross profit, in M EUR
Gross margin, %



Longo current inventory comfortably covers the value of issued bonds

Longo inventory value, in M EUR

As of 30 Sep 2023



Management Report

29 NOVEMBER 2023

Business results

Continuous development and improvement of processes and dedication of the team, have led Longo to first nine months of year 2023 revenue of EUR 36.6 million, which is an increase of 4.3% compared to the same period in 2022. Even in uncertain market conditions the Group is growing its business across main markets of operation.

First three quarters of year 2023 can be marked as a period of investment in the future of the Group - there have been significant changes and improvements in all areas of business. Most notably - improved processes in Longo Shared services and redesigned marketing strategy of the Group, including first comprehensive radio campaign launched across three Baltic countries, as well as increased focus on supplementary income channels.

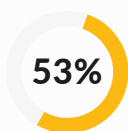
Due to multiple external factors - high inflation and interest rate environment, soaring energy costs, along with weakened customer demand and drop in used car retail prices at the end of the year 2022, total gross profit of Longo in nine months is down 5.2% compared to same period last year to EUR 3.9 million, with gross margin being 10.7%. Longo has recovered the margins - each month of first three quarters has shown improvement with Q3 gross margin being highest yet. If comparing Q3 2023 to the same quarter in 2022, gross profit of the Group has increased by 5.7% to EUR 1.7 million, gross margin being up to 13.4% from 12.2% - demonstrating the results of process improvements introduced in sourcing and pricing operations, as well as stabilization of market prices.

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. In line with its growth strategy, at the beginning of 2023 Longo has opened two new sales branches - in Narva, Estonia and Daugavpils, Latvia. In total now there are 4 branches supporting sales of the main sales locations. Recognizing signs of market stabilization, in the middle of the year Longo prudently expanded its inventory to support the expected increase in demand.

Future prospects

The Group has ambitious plans for year 2023 and beyond - to increase its profitability while increasing its revenue even further. It is to be achieved by boosting its brand awareness, expanding its physical network, and further diversifying its car assortment. There is continuous focus on increasing the capacity of refurbishing center of the Group. Longo continues to successfully sell financing of its partners as well as has introduced new additional service to cater their customer needs - extended warranty insurance provided by its insurance partner. During first nine months of 2023 insurance was available in Lithuania and Latvia, the launch of the insurance offering in Estonia is moved to year 2024.

Equity ratio As of 30 Sep 2023



M EUR	9M 2023	9M 2022
Revenue	36.64	35.12
Gross profit	3.92	4.14
EBITDA	1.49	1.46

“If comparing Q3 2023 to the same quarter in 2022, gross profit of the Group has increased by 5.7% to EUR 1.7 million, gross margin being up to 13.4% from 12.2% - demonstrating the results of process improvements introduced in sourcing and pricing operations, as well as stabilization of market prices”



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 September 2023, a long-term debt of EUR 5.6 million is financed:

- EUR 1.19 million at fixed rates (6%) for a period of 1.17 years;
- EUR 4.49 million at a floating interest rate (6% + 3M EURIBOR) for a period of 1.75 years.

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 September 2023 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.

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 October, individuals with managerial responsibilities at the Group purchased AS Longo Group bonds worth EUR 200 thousand with a 4.5% discount which reflects current market price of such instruments.

Towards the end of the year management of Longo decided to slightly scale down inventory due to the seasonality of the business therefore deploying its liquidity by buying bonds (ISIN: LV0000860146) on 23.11.2023 worth EUR 1 million.

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

Signed on behalf of the Group on 29 November 2023 by:

Edgars Cērpis

Chairman of the Board

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Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

	Notes	01.01.2023-30.09.2023 EUR	01.01.2022-30.09.2022 EUR
Revenue from vehicle sales		36 636 536	35 120 449
Cost of sales		(32 713 451)	(30 980 724)
Gross profit		3 923 085	4 139 725
Selling expenses		(1 043 263)	(816 158)
Administrative expenses	1	(3 523 810)	(3 511 998)
Other operating income		1 468 227	1 154 313
Other operating expenses		(28 453)	(59 644)
Interest expenses and similar expenses	2	(630 972)	(374 888)
Net operating expenses		(3 758 271)	(3 608 375)
Profit before tax		164 814	531 350
Income tax		20 947	(14 111)
Net profit/(loss) for the period		185 761	517 239
EBITDA		1 491 351	1 464 315
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		(2 355)	(700)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		183 406	516 539

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

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Edgars Cērps
Chairman of the Board

Jevgenijs Sokolovs
Chief Accountant

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Consolidated Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	30.09.2023 EUR	31.12.2022 EUR
Intangible assets			
Intangible assets		912 631	690 960
Intangible assets development costs		1 571	12 474
Total intangible assets		914 202	703 434
Tangible assets			
Right-of-use assets		1 404 302	1 894 801
Property and equipment		532 407	421 279
Leasehold improvements		104 546	122 074
Construction in progress		31 765	145 610
Total tangible assets		2 073 020	2 583 764
Deferred tax assets		323 071	323 999
Total non-current financial assets		323 071	323 999
TOTAL NON-CURRENT ASSETS		3 310 293	3 611 197
CURRENT ASSETS			
Inventories			
Goods for resale and raw materials	3	14 133 374	13 064 264
Work in progress	3	107 835	111 499
Total inventories		14 241 209	13 175 763
Receivables and other current assets			
Other assets		1 141 449	875 830
Trade and other receivables		372 504	161 931
Prepayments to suppliers and similar	4	1 762 588	862 064
Contract assets		161 522	139 848
Total receivables and other current assets		3 438 063	2 039 673
Cash and cash equivalents		783 776	1 424 762
TOTAL CURRENT ASSETS		18 463 048	16 640 198
TOTAL ASSETS		21 773 341	20 251 395

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Consolidated Statement of Financial Position

EQUITY AND LIABILITIES

EQUITY	Notes	30.09.2023 EUR	31.12.2022 EUR
Share capital		13 017 058	12 969 926
Share premium		250 000	250 000
Share-based payment reserve		874	48 007
Foreign currency translation reserve		(2 504)	(149)
Accumulated losses/Retained earnings			
brought forward		(4 882 016)	(5 048 909)
for the period		185 761	166 893
TOTAL EQUITY		8 569 173	8 385 768
LIABILITIES			
Non-current liabilities			
Loans and borrowings	5	8 639 009	6 733 960
Total non-current liabilities		8 639 009	6 733 960
Current liabilities			
Loans and borrowings	5	2 748 530	3 856 638
Trade payables		571 910	404 840
Taxes payable		768 490	465 108
Corporate income tax		69	817
Other liabilities		198 250	106 530
Accrued liabilities		277 910	297 734
Total current liabilities		4 465 159	5 131 667
TOTAL LIABILITIES		13 204 168	11 865 627
TOTAL EQUITY AND LIABILITIES		21 773 341	20 251 395

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Consolidated Statement of Changes in Equity

	Share capital	Share premium	Foreign currency translation reserve	Other reserves	Retained earnings / Accumulated loss	Total
Balance at 01.01.2022	12 969 926	250 000	-	38 007	(5 048 909)	8 209 024
<i>Total comprehensive income</i>						
Profit for the period	-	-	-	-	516 539	516 539
Total comprehensive income for the period	-	-	-	-	516 539	516 539
Balance at 30.09.2022	12 969 926	250 000	-	38 007	(4 532 370)	8 725 563
Balance at 01.01.2023	12 969 926	250 000	(149)	48 007	(4 882 017)	8 385 768
Profit for the period	-	-	-	-	185 761	185 761
Other comprehensive income	-	-	(2 355)	-	-	(2 355)
Total comprehensive income for the period	-	-	(2 355)	-	185 761	183 406
<i>Transactions with owners of the Group</i>						
Equity-settled share-based payment	47 132	-	-	(47 132)	-	-
Total transactions with owners of the Group	47 132	-	-	(47 132)	-	-
Balance at 30.09.2023	13 017 058	250 000	(2 504)	875	(4 696 256)	8 569 173

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Consolidated Statement of Cash Flows

Cash flows to/from operating activities	Notes	01.01.2023-30.09.2023 EUR	01.01.2022-30.09.2022 EUR
Profit before tax		164 814	531 350
Adjustments for:			
Amortization and depreciation		744 500	603 244
Interest expense	2	623 369	371 354
(Gain)/Loss from disposal of property and equipment		102	(1 946)
Income from COVID-19 related rent concession		-	(1 563)
Cash flow from operating activities before working capital changes		1 532 785	1 502 439
(Increase)/ decrease in inventories		(1 065 446)	(5 511 394)
(Increase)/ decrease in trade and other receivables		(1 376 716)	(1 661 421)
(Decrease)/ increase in advances received and trade payables		562 172	437 054
(Decrease)/ increase in accrued liabilities		(19 824)	138 302
(Increase)/ decrease in accrued income		470	(117 721)
Cash flows used in/from operations		(366 559)	(5 212 741)
Corporate income tax paid		(748)	(245)
Net cash flows used in operating activities		(367 307)	(5 212 986)
Cash flows to/from investing activities			
Acquisition of property and equipment and other intangible assets		(452 617)	(504 928)
Proceeds of property and equipment and other intangible assets		-	3 700
Net cash flows to/from investing activities		(452 617)	(501 228)
Cash flows to/from financing activities			
Payments for borrowings issuance costs		(55 382)	(191 359)
Repayment of liabilities for right-of-use assets		(502 631)	(502 631)
Borrowing received		-	1 000 001
Bonds issued		1 276 485	3 320 000
Interest paid		(511 848)	(304 223)
Cash payments for the interest portions of lease liabilities		(27 686)	(38 952)
Net cash flows to/from financing activities		178 938	3 391 835
Change in cash		(640 986)	(2 322 379)
Cash at the beginning of the period		1 424 762	2 890 919
CASH AT THE END OF THE PERIOD		783 776	568 540


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Notes to the Consolidated Financial Statements

1. Administrative expenses

	01.01.2023-30.09.2023 EUR	01.01.2022-30.09.2022 EUR
Employees' salaries	1 843 290	1 800 076
Amortization and depreciation	744 500	603 244
Social tax contributions	230 858	223 509
Office and branches' maintenance expenses	206 550	232 094
Professional services	96 533	113 956
IT services	87 148	68 240
Other personnel expenses	77 950	198 314
Audit fees	48 886	49 006
Other administrative expenses	46 663	52 688
Insurance	40 088	28 521
Recruitment fees	23 555	44 571
Business trips	19 955	25 661
Communication expenses	17 298	16 019
Transportation expenses	11 856	16 433
Representation	11 204	14 679
Bank commissions	9 050	8 454
Legal services	8 426	16 533
TOTAL:	3 523 810	3 511 998

2. Interest expenses and similar expenses

	01.01.2023-30.09.2023 EUR	01.01.2022-30.09.2022 EUR
Interest expenses on issued bonds	580 340	305 877
Interest expenses on lease liabilities	41 332	41 633
Other financial expenses	7 603	3 534
Interest expenses on loan facilities	1 697	23 844
TOTAL:	630 972	374 888



3. Inventories

	30.09.2023 EUR	31.12.2022 EUR
Acquired vehicles for purpose of selling them to customers	14 016 653	13 014 464
<i>Lithuania</i>	6 704 144	5 249 795
<i>Latvia</i>	3 726 648	3 973 670
<i>Estonia</i>	2 773 852	3 742 559
<i>Poland</i>	181 646	593 445
<i>NRV allowance</i>	-	(160 113)
<i>Netherlands</i>	533 488	70 284
<i>Belgium</i>	369 742	-
<i>Intercompany consolidation eliminations</i>	(272 867)	(455 176)
Raw materials	116 721	49 800
Work in progress	107 835	111 499
TOTAL:	14 241 209	13 175 763

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 and other 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 September 30. Management had performed analysis to determine profit margins for all cars that were sold in 2023, and concluded that no adjustments to net realizable value should be expensed through profit or loss in Q3 2023. In Latvia, Estonia and Lithuania inventories are pledged as bonds' collateral, total amount of pledged inventory in these countries is EUR 13 204 644 (31.12.2022: EUR 12 665 412).

Included in cost of goods sold for the periods ended 30 September 2023 and 31 December 2022, are inventory write-offs of EUR 0 and EUR 160 113, respectively.

4. Prepayments to suppliers and similar

	30.09.2023 EUR	31.12.2022 EUR
VAT receivable and other taxes*	1 161 077	561 474
Advances paid for goods and services	533 404	214 168
Security deposits	68 107	86 422
TOTAL:	1 762 588	862 064

* Increase in VAT receivable is due to significantly higher sourcing volumes in Belgium and the Netherlands in August and September 2023 compared to November and December 2022.



5. Loans and borrowings

Non-current		Interest rate per annum (%)	Maturity	30.09.2023 EUR	31.12.2022 EUR
<i>Liabilities for issued debt securities</i>					
Bonds EUR 3.00 million notes issue ¹⁾	ISIN LV0000802544	6%	30.11.2024	2 098 563	-
Bonds EUR 2.225 million notes issue ²⁾	ISIN LV0000860062	6%	31.12.2026	1 186 877	2 708 794
Bonds EUR 4.90 million notes issue ³⁾	ISIN LV0000860096	6%+3M EURIBOR	30.06.2025	4 487 285	2 541 164
TOTAL:				7 772 725	5 249 958
Lease liabilities ⁴⁾		3%-8%	up to 5 years	866 284	1 314 335
TOTAL:				866 284	1 314 335
Loans from related parties ⁵⁾		6%	31.12.2024	-	169 667
TOTAL:				-	169 667
TOTAL NON-CURRENT BORROWINGS:				8 639 009	6 733 960

¹⁾ 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.

The Group has bonds outstanding for EUR 2 225 000 as at 30 September 2023 (EUR 3 000 000 at 31 December 2022).

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, and carry a fixed coupon of 6% per annum, paid monthly in advance. The noteholders have the right to early redemption of the notes (put option). Noteholders holding EUR 1.585 million notes have applied to exercise the put option. Noteholders holding notes in amount of EUR 775,000 decided to roll over their notes into other Longo notes (LV0000860096). After the roll over, the bond facility amount is EUR 2.225 million. Remaining amount for which bondholders have exercised their put option is EUR 910,000 - it will be realized on 30 November 2023.

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

²⁾ 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 September 2023 (EUR 2 830 000 at 31 December 2022).

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.

³⁾ 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 September 2023 (EUR 2 850 000 at 31 December 2022).

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 28 June 2023.

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

⁵⁾ Shareholders' loan in a form of a credit line, duration up to 5 years, was converted to subordinated bonds.

Accordingly, those liabilities are split between current and non-current as at 30 September 2023.

Current		Interest rate per annum (%)	Maturity	30.09.2023 EUR	31.12.2022 EUR
<i>Liabilities for issued debt securities</i>					
Bonds EUR 3.00 million notes issue ¹⁾	ISIN LV0000802544	6%	30.11.2024	84 089	2 934 410
Bonds EUR 2.225 million notes issue ²⁾	ISIN LV0000860062	6%	31.12.2026	1 809 347	117 296
Bonds EUR 4.90 million notes issue ³⁾	ISIN LV0000860096	6%+3M EURIBOR	30.06.2025	241 752	144 380
TOTAL:				2 135 189	3 196 086
Lease liabilities ⁴⁾		3%-8%	up to 12 months	613 341	659 675
TOTAL:				613 341	659 675
Accrued interest on loans from related parties			05.01.2023	-	877
TOTAL:				-	877
TOTAL NON-CURRENT BORROWINGS:				2 748 530	3 856 638

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.

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) 2.01
- B) 53%
- C) 2.02

As part of the sourcing process, the Group has committed to purchase vehicles with total costs of EUR 150 181 (2022: EUR 7 900). Commitment was realised in October 2023 in full.

7. Events after the reporting period

In October, individuals with managerial responsibilities at the Group purchased AS Longo Group bonds worth EUR 200 thousand with a 4.5% discount which reflects current market price of such instruments.

Towards the end of the year management of Longo decided to slightly scale down inventory due to the seasonality of the business therefore deploying its liquidity by buying bonds (ISIN: LV0000860146) on 23.11.2023 worth EUR 1 million.

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

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