



Longo Group JSC

Unified registration number 42103081417

Condensed Consolidated Interim Financial Statements

For the year ended 31.12.2025

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

Unaudited

Latvia 2026

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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	31.12.2025
	SIA ALPPES Capital 45.18%
	Other shareholders 54.82%
	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 until 27.06.2025 Māris Keišs - Deputy of the Council from 01.03.2021 until 03.07.2025, Chairman of the Council from 04.07.2025 Alberts Pole - Member of the Council from 01.03.2021, Deputy of the Council from 04.07.2025 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%) Longo IP Holdings LLC, Latvia (100%)
Financial period	01.01.2025 - 31.12.2025
Previous financial period	01.01.2024 - 31.12.2024

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



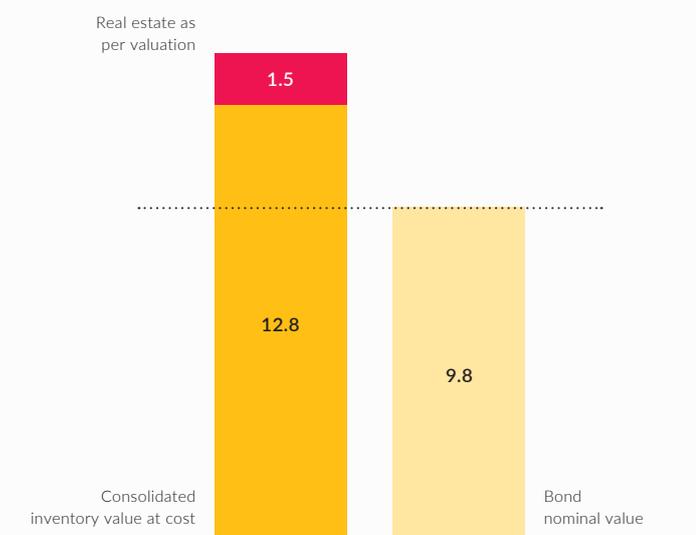
04 Aftersales

Longo also provides aftersales warranty and reengages customers for next purchase



Longo collateral comfortably covers the nominal value of issued secured bonds

Values in M EUR
As of 31 Dec 2025



Management Report

27 FEBRUARY 2026

Business results

2025 was a year that presented challenges to Longo Group and used car industry in the Baltics, testing the original growth strategy via physical expansion and increase in inventory of the Group.

During the second part of the year management adjusted the 2025 strategy. Focus was shifted toward profitability, prioritizing the Baltics and deprioritizing growth initiatives in Poland. As a result, full year total gross profit increased by 15.1% or EUR 1 million to EUR 7.7 million and total gross margin improved to 17.5% (2024: 14.9%) - driven mainly by improved sourcing discipline, stronger preparation controls and higher income from value added services.

In 2025, Longo Group JSC generated total revenue of EUR 43.9 million, a slight decrease of 1.2% compared to 2024. The revenue decline was primarily driven by weaker demand in Estonia after the introduction of additional ownership costs, including an annual motor vehicle tax and a one-time registration fee, which temporarily affected purchasing decisions. As the market adjusted, sales volumes started to stabilize, enabling the Group to focus on monetization per car sold and operational efficiency.

EBITDA increased to EUR 1.3 million (2024: EUR 1.0 million), reflecting higher gross profitability and continued administrative cost reductions across the Group.

Equity ratio As of 31 Dec 2025



EUR	2025 FY	2024 FY
Revenue	43.9 mln	44.4 mln
Gross profit	7.7 mln	6.6 mln
Gross margin	17.5%	14.9%
EBITDA	1.3 mln	1.0 mln

"In 2025, Longo validated the effectiveness of our profitability focus. While Group revenue decreased slightly to EUR 43.9 million, largely due to the temporary demand shock in Estonia following the new motor vehicle taxation framework, we significantly strengthened operational performance. Total gross margin improved to 17.5% and EBITDA increased to EUR 1.3 million.

The Group reported a net loss in 2025, as expenses were incurred in the beginning of the year to build the profitability platform that was successfully rolled out in the second part of the year."

Edgars Cērpis

Group CEO and Co-Founder

Despite the improvements achieved, the Group recorded a loss for the period of EUR (1.2) million (2024: EUR (1.1) million). The result mainly reflects the operating cost base and financing costs associated with building a platform for higher revenues that did not materialize in 2025, also EUR (0.2) million of one time exceptional items which are not in line with the ordinary course of business are reflected in the result.

With the profitability measures now embedded and cost discipline strengthened, management expects the Group to reach break even in Q1 2026, subject to market conditions.

Future prospects

Looking ahead, management remains focused on sustainable profitability. Key priorities for 2026 include further gross margin improvement through disciplined sourcing, 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, with the Baltics as the primary focus. In Poland, the approach will be selective and profitability-led, prioritising returns over rapid expansion. As the Estonian market continues to adjust to the new taxation environment, management expects the stabilisation of volumes to support the Group's path toward profitability.



Largest 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

All of Longo's debt is structured with fixed interest rates, effectively eliminating interest rate risk for the Group.

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 31 December 2025 was 42%. 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

On February 5, 2026 Longo Group JSC has exercised vested part of share options for management employees. As the result of exercise 299 994 new class C shares (employee shares) were issued. The total number of shares now amount to 131 108 093. Each share is a registered share with nominal value of EUR 0.10.

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

Signed on behalf of the Group on 27 February 2026 by:

Edgars Cērps

Chairman of the Board

This document has been signed with a secure electronic signature and it has a 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 31.12.2025 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 that the interim management report contains truthful information.

On behalf of the Management Board

Edgars Cērps

Chairman of the Board

Longo Group JSC

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Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

	Notes	01.01.2025-31.12.2025 EUR	01.01.2024-31.12.2024 EUR
Revenue from vehicle sales		43 860 167	44 420 887
Cost of sales		(36 195 087)	(37 763 173)
Gross profit		7 665 080	6 657 714
Selling expenses		(1 717 733)	(1 440 773)
Administrative expenses	1	(5 759 946)	(5 286 913)
Other operating income		97 671	109 546
Other operating expenses		(159 942)	(50 763)
Other income from interest and similar income		13 659	50 968
Interest expenses and similar expenses	2	(1 396 015)	(1 146 864)
Net operating expenses		(8 922 306)	(7 764 799)
EBITDA		1 329 628	962 106
Loss before tax		(1 257 226)	(1 107 085)
Income tax		7 875	20 572
Loss for the period		(1 249 351)	(1 086 513)
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		(5 753)	(63 899)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(1 255 104)	(1 150 412)

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

Signed on behalf of the Group on 27 February 2026 by:

Edgars Cērps
Chairman of the Board

Oļīvija Lavrenova
Group Chief Accountant

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* 2025 EBITDA is adjusted by EUR (0.2) million of one time exceptional items which are not in line with the ordinary course of business

Consolidated Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	31.12.2025 EUR	31.12.2024 EUR
Intangible assets			
Intangible assets		1 090 666	1 115 488
Intangible assets development costs		551	581
Total intangible assets		1 091 217	1 116 069
Tangible assets			
Right-of-use assets		1 563 538	1 645 438
Property and equipment		2 368 190	438 176
Leasehold improvements		79 789	71 774
Construction in progress		-	1 750 462
Total tangible assets		4 011 517	3 905 850
Deferred tax assets		378 427	366 932
Total other non-current assets		378 427	366 932
TOTAL NON-CURRENT ASSETS		5 481 161	5 388 851
CURRENT ASSETS			
Inventories			
Goods for resale and raw materials	3	12 895 468	12 870 451
Work in progress	3	40 708	137 507
Total inventories		12 936 176	13 007 958
Receivables and other current assets			
Other assets		270 782	762 498
Prepayments to suppliers and similar	4	430 471	858 629
Trade and other receivables		232 157	115 363
Contract assets		125 794	148 399
Total receivables and other current assets		1 059 204	1 884 889
Short-term financial investments			
Other investments		807 433	-
Total short-term financial investments		807 433	-
Cash and cash equivalents		988 192	2 206 214
TOTAL CURRENT ASSETS		15 791 005	17 099 061
TOTAL ASSETS		21 272 166	22 487 912

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Signed on behalf of the Group on 27 February 2026 by:

Edgars Cērps
Chairman of the Board

Oļīvija Lavrenova
Group Chief Accountant

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Consolidated Statement of Financial Position

EQUITY AND LIABILITIES

EQUITY	Notes	31.12.2025 EUR	31.12.2024 EUR
Share capital		13 080 810	13 034 872
Share premium		250 000	250 000
Share-based payment reserve		29 999	27 014
Subordinated debt restructuring reserve		174 962	174 962
Foreign currency translation reserve		(65 120)	(59 367)
Accumulated losses/Retained earnings			
brought forward		(6 499 503)	(5 412 990)
for the period		(1 249 351)	(1 086 513)
TOTAL EQUITY		5 721 797	6 927 978
LIABILITIES			
Non-current liabilities			
Loans and borrowings	5	13 339 416	13 345 628
Total non-current liabilities		13 339 416	13 345 628
Current liabilities			
Loans and borrowings	5	1 075 667	1 075 010
Trade payables		374 868	440 549
Taxes payable		347 998	330 014
Corporate income tax		1 811	2 597
Other liabilities		100 513	89 395
Accrued liabilities		310 095	276 741
Total current liabilities		2 210 952	2 214 306
TOTAL LIABILITIES		15 550 368	15 559 934
TOTAL EQUITY AND LIABILITIES		21 272 166	22 487 912

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

Signed on behalf of the Group on 27 February 2026 by:

Edgars Cērps
Chairman of the Board

Olīviņa Lavrenova
Group Chief Accountant

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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 01.01.2024	13 017 058	250 000	4 532	12 215	(5 412 990)	7 870 815
<i>Total comprehensive income</i>						
Loss for the period	-	-	-	-	(1 086 513)	(1 086 513)
Other comprehensive income	-	-	(63 899)	-	-	(63 899)
Total comprehensive income for the period	-	-	(63 899)	-	(1 086 513)	(1 150 412)
<i>Transactions with owners of the Group</i>						
<i>Contributions and distributions</i>						
Issues of ordinary shares	17 814	-	-	(874)	-	16 940
Equity-settled share-based payment	-	-	-	15 673	-	15 673
Subordinated debt restructuring reserve	-	-	-	174 962	-	174 962
Total transactions with owners of the Group	17 814	-	-	189 761	-	207 575
Balance at 31.12.2024	13 034 872	250 000	(59 367)	201 976	(6 499 503)	6 927 978
Balance at 01.01.2025	13 034 872	250 000	(59 367)	201 976	(6 499 503)	6 927 978
<i>Total comprehensive income</i>						
Loss for the period	-	-	-	-	(1 249 351)	(1 249 351)
Other comprehensive income	-	-	(5 753)	-	-	(5 753)
Total comprehensive income for the period	-	-	(5 753)	-	(1 249 351)	(1 255 104)
<i>Transactions with owners of the Group</i>						
<i>Contributions and distributions</i>						
Issues of ordinary shares	45 938	-	-	-	-	45 938
Equity-settled share-based payment	-	-	-	2 985	-	2 985
Subordinated debt restructuring reserve	-	-	-	-	-	-
Total transactions with owners of the Group	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

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

Signed on behalf of the Group on 27 February 2026 by:

Edgars Cērps

Chairman of the Board

Olivija Lavrenova

Group Chief Accountant

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Consolidated Statement of Cash Flows

Cash flows to/from operating activities	Notes	01.01.2025-31.12.2025 EUR	01.01.2024-31.12.2024 EUR
Profit/ (loss) before tax		(1 257 226)	(1 107 085)
Adjustments for:			
Amortization and depreciation		1 166 714	1 157 363
Interest expense	2	1 375 639	1 111 482
Interest income		(13 659)	(50 968)
(Gain)/Loss from disposal of property and equipment		16 639	46 871
Issues of ordinary shares		45 938	16 940
Equity settled share-based payment transactions		2 985	15 673
Cash flow from operating activities before working capital changes		1 337 029	1 190 276
(Increase)/ decrease in inventories		71 782	(348 332)
(Increase)/ decrease in trade and other receivables		803 080	(300 874)
(Decrease)/ increase in advances received and trade payables		(36 579)	36 400
(Decrease)/ increase in accrued liabilities		33 352	(152 121)
(Increase)/ decrease in accrued income		22 605	(12 826)
Cash flows used in/from operations		2 231 269	412 523
Corporate income tax paid		(4 406)	(1 541)
Net cash flows from operating activities		2 226 863	410 982
Cash flows to/from investing activities			
Other securities acquired		(800 000)	-
Payments for acquisition of securities		(2 444)	-
Interest received		8 670	49 164
Acquisition of property and equipment and other intangible assets		(703 828)	(2 274 316)
Proceeds from sale of other securities		-	1 000 000
Payments for sale of other securities		-	4 471
Net cash flows to/from investing activities		(1 497 602)	(1 220 681)
Cash flows to/from financing activities			
Bonds issued		-	5 402 000
Bonds repaid		(204 500)	(1 828 170)
Mortgage loan received		-	800 000
Mortgage loan repaid		-	(800 000)
Repayment of liabilities for right-of-use assets		(640 374)	(719 764)
Interest paid		(998 848)	(634 902)
Repayments of borrowings issuance costs		(11 979)	(327 109)
Cash payments for the interest portions of lease liabilities		(90 746)	(66 875)
Recognition of bond issuance cost expense		4 916	-
Net cash flows to/from financing activities		(1 941 531)	1 825 180
Change in cash		(1 212 269)	1 015 481
Effects of currency translation on cash and cash equivalents		(5 753)	(62 365)
Cash at the beginning of the period		2 206 214	1 253 098
CASH AT THE END OF THE PERIOD		988 192	2 206 214

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

Signed on behalf of the Group on 27 February 2026 by:

Edgars Cērps
Chairman of the Board

Olīvija Lavrenova
Group Chief Accountant

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Notes to the Consolidated Financial Statements

1. Administrative expenses

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
	EUR	EUR
Employees' salaries	2 904 529	2 677 148
Amortization and depreciation	1 152 701	1 157 363
Social tax contributions	326 917	302 294
Office and branches' maintenance expenses	279 870	301 995
Other personnel expenses	238 547	204 450
IT services	217 285	190 511
Professional services	198 406	135 180
Audit fees	106 322	79 197
Other administrative expenses	71 457	52 428
Transportation expenses	52 868	14 552
Insurance	52 098	50 830
Legal services	42 756	15 902
Representation	38 749	29 933
Business trips	23 736	20 017
Communication expenses	22 034	24 244
Recruitment fees	18 648	19 338
Bank commissions	13 023	11 531
TOTAL:	5 759 946	5 286 913

2. Interest expenses and similar expenses

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
	EUR	EUR
Interest expenses on issued bonds	1 283 643	1 024 828
Interest expenses on lease liabilities	91 996	68 545
Other financial expenses	20 376	35 382
Interest expenses on loan facilities	-	18 109
TOTAL:	1 396 015	1 146 864

3. Inventories

	31.12.2025 EUR	31.12.2024 EUR
Acquired vehicles for purpose of selling them to customers	12 878 529	12 870 093
<i>NRV allowance</i>	(99 922)	(150,000)
Raw materials	116 861	150 358
Work in progress	40 708	137 507
TOTAL:	12 936 176	13 007 958

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 and indirectly attributable sourcing, transport and repair costs. At the reporting date, a detailed review for net realizable value is executed for cars that have been in inventory at 31 December 2025. Management has performed analysis to determine profit margins for all cars that were sold in 2026, and concluded that adjustment in amount of EUR 99 922 to net realizable value should be expensed through profit or loss in year 2025. In Latvia and Lithuania inventories are pledged as bonds' collateral, total amount of pledged inventory in these countries is EUR 10 991 100 (31.12.2024: inventories of Latvia and Lithuania were pledged for amount of EUR 10 492 239).

Included in cost of goods sold for the years ended December 31, 2025, and 2024, are inventory write-offs of EUR 99 922 and EUR 150 000, respectively.

4. Prepayments to suppliers and similar

	31.12.2025 EUR	31.12.2024 EUR
VAT receivable and other taxes	228 873	646 040
Security deposits	84 047	85 677
Prepays	73 824	82 259
Advances paid for goods and services	43 727	44 653
TOTAL:	430 471	858 629



5. Loans and borrowings

Non-current <i>Liabilities for issued debt securities</i>	Interest rate per annum (%)	Maturity	31.12.2025 EUR	31.12.2024 EUR
Bonds 10 million EUR notes issue ¹⁾	10%	30.11.2027	9 064 131	9 163 505
Bonds 3.00 million EUR notes issue ²⁾	6%	31.12.2029	3 205 770	3 019 323
		TOTAL:	12 269 901	12 182 828
Lease liabilities ³⁾	3%-9%	up to 5 years	1 069 515	1 162 800
		TOTAL:	1 069 515	1 162 800
TOTAL NON-CURRENT BORROWINGS:			13 339 416	13 345 628

1) On 30 November 2024, the Group registered with the Latvian Central Depository a bond facility through which it can raise up to EUR 20 million.

In the first tranche (ISIN LV0000804987) The Group has raised a total of EUR 10 000 000 as at 30 November 2024. In November and December 2025, the Group repurchased part of its outstanding bonds. As a result of this transaction, the nominal amount of bonds outstanding decreased to EUR 9 795 500 as at 31 December 2025 (EUR 10 000 000 at 31 December 2024).

This bond issue is secured by the assets of Longo Latvia LLC, Longo LT LLC and real estate of Longo shared services LLC. The notes are issued at par, have a maturity of three years and carry a coupon of 10% per annum, paid monthly in advance.

The bonds of Longo Group JSC have been admitted to trading on the Nasdaq Baltic Main Market by Nasdaq Riga since December 9, 2024.

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 31 December 2025 (EUR 3 000 000 at 31 December 2024). The notes were issued at par, with a maturity of five years, and carried a fixed coupon of 6% per annum, paid monthly in advance. In 2024, the terms were amended. After amendments the maturity date of the subordinated bonds has been extended until 31 December 2029 and the coupon payment frequency is set to once, at maturity. As all subordinated bondholders are shareholders, the modification gain from the restructuring resulted in reducing the carrying amount of subordinated debt and increasing the subordinated bonds reserve within equity in amount of EUR 174 962.

3) 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 31 December 2025.

Current <i>Liabilities for issued debt securities</i>	Interest rate per annum (%)	Maturity	31.12.2025 EUR	31.12.2024 EUR
Bonds 10 million EUR notes issue ¹⁾	10%	30.11.2027	505 136	518 975
		TOTAL:	505 136	518 975
Lease liabilities ³⁾	3%-9%	up to 12 months	570 531	556 035
		TOTAL:	570 531	556 035
TOTAL CURRENT BORROWINGS:			1 075 667	1 075 010

6. Commitments and contingencies

There are restrictions in the prospectus for the secured bonds issued (ISIN LV0000804987).

These financial covenants are the following:

- (a) To maintain consolidated Collateral Coverage Ratio (The ratio of Collateral Value plus Adjusted Cash divided by Secured Financial Indebtedness) of at least 1.3x (one point three times) calculated for the Relevant Period at the end of each quarter;
- (b) To maintain consolidated Capitalization Ratio (The ratio of Adjusted Equity to consolidated assets of the Group) at least 30% (thirty percent) calculated for the Relevant Period at the end of each quarter;
- (c) To maintain consolidated Debt Service Coverage Ratio (Measures the ability of the Group to service its Financial Indebtedness and is calculated as EBITDA* divided by Debt Service Charges over the Relevant Period.) of at least 1.2x (one point two 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) 1.43x
- b) 42%
- c) 1.23x

* 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.

7. Events after the reporting period

On February 5, 2026 Longo Group JSC has exercised vested part of share options for management employees. As the result of exercise 299 994 new class C shares (employee shares) were issued. The total number of shares now amount to 131 108 093. Each share is a registered share with nominal value of EUR 0.10.

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

Signed on behalf of the Group on 27 February 2026 by:

Edgars Cērps

Chairman of the Board

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