



Longo Group  
Announcement from First North

## Longo Group AS unaudited financial report for Q1 2023

Perpetual development and improvement of processes and dedication of the team, have led Longo to first quarter 2023 revenue of EUR 10.9 million, which is 23% up compared to Q1 2022. Even in harsh market conditions the Group has successfully preserved its leading position across main markets of operation.

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, Longo prudently began expanding its inventory towards the end of the first quarter to support the expected increase in demand.

Longo Group AS unaudited report for period ended 31 March 2023 is attached to the announcement and is also published on NASDAQ Riga and Longo's web page <https://www.longo.group/investors>

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**Attachments:**

[Longo Group unaudited FS Q1 2023 signed.pdf](#)