COMPANY ANNOUNCEMENT

MEDSERVREGIS P.L.C.
(THE **"COMPANY"**)
Interim Report

Date of Announcement	29 April 2022
Reference	260/2022
Capital Market Rule	CMR 5.16

As communicated to the market on 13 April 2022 pursuant to company announcement 259/2022, for the reasons set out therein, and notwithstanding management's best efforts, the audit of the consolidated financial statements of the Company for the year ended 31 December 2021 was not finalised within the statutorily required period. The Directors expect the audited consolidated financial statements to be published by 15 June 2022. With a view to keeping the market informed of all relevant financial information in relation to the Company, the Board of Directors is publishing the below unaudited financial information with respect to the financial year ended 31 December 2021, as well as the first quarter of 2022. The comparative figures are the aggregate of the results registered by Medserv plc and Regis Holdings Ltd (that is, prior to the Share for Share Exchange completed in June 2021).

Financial Summary

	MedservRegis plc Qtr 1 2022	**Medserv plc + Regis Holdings Ltd Qtr 1 2021**	**Unaudited FY 2021**
	€ Million	€ Million	€ Million
Revenue	**12.3**	**9.3**	**29.9**
- Integrated Logistics Support Services (ILSS)	6.8	5.2	**20.2**
- Oil Country Tubular Goods (OCTG)	4.4	3.5	**8.2**
- Trade Activity	1.0	0.5	**1.3**
- Photovoltaic Farm	0.1	0.1	**0.2**
EBITDA*	**2.0**	**0.5**	**3.8**
EBITDA margin in %	**16%**	**5%**	**13%**
Total Assets			**166.3**
Total Liabilities			**101.7**
Total Equity			**64.6**
Cash or cash equivalents			**10.7**
Current Assets: Current Liabilities			**2.7**
Net Debt to Equity Ratio**			**0.66**

** Earnings before Interest, Tax, Depreciation and Amortisation*
***Net debt to equity is worked out by dividing the interest-bearing borrowings net of any cash or cash equivalents by total equity.*

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Company registration No: C28847

Trading Update

The Company is experiencing a steady growth in first quarter of 2022 in all its operating jurisdictions other than Libya and Mozambique. Revenue during Qtr1'2022 increased by 32% over same period last year with the Middle East business registering the largest growth. EBITDA levels for the same period have also significantly improved. The Company's net debt to equity ratio has improved to 0.66 as at 31 December 2021, whilst the Company has currently significant excess cash and cash equivalents as well as investments in liquid marketable securities valued at €4 million as at 31 December 2021.

The Group's Integrated Logistics Support Services segment (ILSS) is primarily made up from operations in Malta, Libya, Cyprus, Mozambique and Egypt. Improved business across the Group's shore bases is being experienced as offshore gas drilling projects in each country resume apart from Libya and Mozambique. Exploratory drilling programmes have commenced in Cyprus in the first quarter of the year and are scheduled to continue throughout 2022. In Egypt, the Company continues to service two major International Energy Companies (IECs) and is targeting to participate in upcoming tenders in the Eastern Mediterranean region for both ILSS and supply chain management of oil country tubular goods (OCTG). The activity in the shore base in Malta servicing the Libyan offshore market remains slow as drilling projects are not scheduled to resume until the first quarter of next year. In the interim period, the Maltese operating subsidiary is securing other port services. The business in Mozambique also remains slow, however, activity related to the LNG project of TotalEnergies is expected to resume towards the end of 2022.

The majority of upcoming projects in the Eastern Mediterranean region and Libya are all gas driven developments. These projects have increased in prominence as Europe and USA search for alternative source of gas following a change in their energy policy due to the Ukraine crises.

The business pipeline continues to improve as new tenders are released. In the first quarter of this year the Company has submitted two tenders to an IEC for the provision of shore base logistics in Trinidad and Mauritania and is still awaiting the outcome. The Company also expects to be invited to participate in similar tenders by another IEC in two other jurisdictions, namely Oman and Morocco.

The Company's OCTG business in the Middle East region continues to gather momentum. The order book for its machine shop services is improving as is the demand for storage and handling of OCTG. The Abu Dhabi contract continues to increase in scope with its revenue forecast to reach €1.43 million for the year, an increase of 73.97% over last year. Likewise, Oman continues to grow year on year. Oman is expected to register an increase in value in the coming years as drilling activity ramps up in reaction to the new oil price levels. Iraq continues to contribute at similar levels registered last year. The Company is utilizing its Middle East competencies by bidding for OCTG services in Africa.

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The Company's business unit in Uganda is expanding. On 1 February 2022 the Uganda and Tanzania governments and TotalEnergies, together with its partner, China National Offshore Oil Corporation, reached a final investment decision (FID) agreement to kick start the Lake Albert development project. The project encompasses the Tilenga and Kingfisher upstream oil projects in Uganda and the construction of the 1,443km East African Crude Oil Pipeline (EACOP) in Uganda and Tanzania. The Company has acquired land measuring 24,000sqm on which it is setting up its own facilities within a short distance of the central processing facility of this project.

During this reporting period the Company has discontinued its shipping business unit and disposed of its two vessels given that management did not consider it to be within the Company's core competencies.

A further significant and key development during this reporting period is the successful completion of the onboarding process by the Company's bankers of MedservRegis plc, following the change in shareholding in June 2021. This allows the Company to execute its debt restructuring plan.

Industry Outlook

With the increase in both demand for gas and energy prices, the Company is experiencing an upturn in invitations to tender and requests for proposals across the majority of its operating entities. The Company's geographical reach in the Mediterranean basin, Sub-Saharan Africa and the Middle East allows the Company to provide solutions to its client base. The drivers for this increase in demand for the Company's services are the significant economic development of the countries in which it operates today, as well as the change in Europe's energy policy and the current oil prices.

Our strategic targets for 2022 remains for the Company to return to pre-Covid19 trading levels and register profitability in the short to medium term.

UNQUOTE

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