



COMPANY ANNOUNCEMENT

MEDSERVREGIS P.L.C.
(THE “COMPANY”)

Approval of Annual Financial statements

Date of Announcement	28 April 2023
Reference	289/2023
Capital Market Rule	CMR 5.16.21 & 5.16.24

Quote

The Board of Directors of the Company has today approved the audited consolidated financial statements for the financial year ended 31 December 2022.

The Group’s total revenue for the year amounted to €66.9 million (2021: €29.9 million), representing an increase of 22% over the forecast. This increase is mainly attributable to the additional drilling campaign offshore Cyprus during the fourth quarter which was not forecasted, as well as well as improved performance within the OCTG segment in the Middle East (particularly the machine shop in UAE). This change also drives the variances in other related line items such as cost of sales and administrative expenses.

The net impairments losses recognised in the ‘cost of sales’ on the Group’s property, plant and equipment, goodwill and intangible assets totalling to €2.6 million have reduced the results from operating activities to negative €0.9 million compared to the forecast of €3.2 million. The variance in the net finance income is largely due to the Group’s foreign exchange exposure to the different currencies.

The Group registered a profit for the year ended 31 December 2022 of €0.5 million (2021: loss for the year of €7.2 million), surpassing the Group’s published forecast by 85%. Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) amounted to €11.4 million (2021: €5.3 million) which is in line with the Group’s forecast.

MedservRegis p.l.c.

MedservRegis p.l.c.
Port of Marsaxlokk
Birzebbugia, BBG 3011
Malta

T +356 2220 2000
E info@medservregis.com

W www.medservregis.com
Company registration No: C28847

	2022 Actual €000	2022 Forecast €000	2022 Variances €000
Continuing operations			
Revenue	66,939	54,694	22%
Gross profit	10,830	11,898	(9%)
Results from operating activities	(941)	3,193	(129%)
Net finance income/(cost)	964	(4,045)	(124%)
Profit/(loss) before income tax	23	(852)	(103%)
Profit for the year	545	294	85%
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)	11,405	11,630	(2%)

As at 31 December 2022, the Group reported a net asset position amounting to €60.4 million (2021: €62.8 million) and a positive working capital of €25.9 million (2021: €20.4 million).

The Audited Financial Statements are available for viewing on the Company's website at <https://www.medservenergy.com/medservregis-plc-financial-statements>. Attached to this Company Announcement is a Directors' Declaration on the ESEF Annual Financial Reports.

Unquote



Laragh Cassar
Company Secretary

MedservRegis p.l.c.

MedservRegis p.l.c.
Port of Marsaxlokk
Birzebbugia, BBG 3011
Malta

T +356 2220 2000
E info@medservregis.com

W www.medservregis.com
Company registration No: C28847

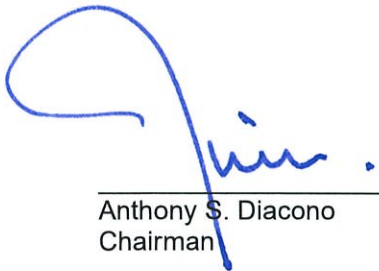
MedservRegis p.l.c
Medserv
Port of Marsaxlokk
Birzebbugia, BBG 3011
Malta

DIRECTORS' DECLARATION
ON ESEF ANNUAL REPORT & FINANCIAL STATEMENTS 2022

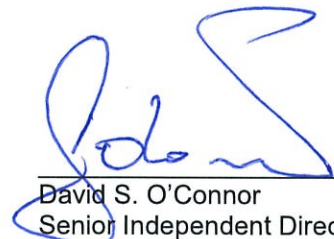
28 April 2023

We, Anthony S. Diacono and David S. O'Connor, in our capacity as Directors of MedServRegis p.l.c. (Company registration number: C 28847), hereby certify:

1. That the Annual Report & Financial Statements for the year ended 31 December 2022 have been approved by the Board of Directors of the Company and is hereby being made available to the public.
2. That the Annual Report & Financial Statements for the year ended 31 December 2022 have been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ("ESEF")¹ and the Capital Market Rules².
3. That the Audit Report on the ESEF Annual Report & Financial Statements for the year ended 31 December 2022 is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Report & Financial Statements for the year ended 31 December 2022 including the annual financial statements.
4. That the Annual Report & Financial Statements for the year ended 31 December 2022 shall serve as the official document for the purposes of the Capital Markets Rules and, where the issuer is registered in Malta, the Companies Act (Chapter 386 of the Laws of Malta).



Anthony S. Diacono
Chairman



David S. O'Connor
Senior Independent Director

¹ Commission Delegated Regulation 2019/815 on the European Single Electronic Format, as may be further amended from time to time.

² Capital Markets Rules as issued by the Malta Financial Services Authority (MFSA).