



COMPANY ANNOUNCEMENT

MEDSERVREGIS P.L.C.
(THE “COMPANY”)

Approval of Annual Financial statements

Date of Announcement	26 April 2024
Reference	305/2024
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 2023.

The Group’s total revenue for the year amounted to €73.9 million (2022: €66.9 million), representing an increase of 10% over the previous year and 16% over the forecast. This increase is mainly attributable to the additional project secured in Morocco (drilling campaign offshore) as well as improved performance within the OCTG segment in the Middle East (particularly, but not limited to Iraq). This increase in activity drives the variances in the other related profit and loss line items such as the gross profit and the results from operating activities.

Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) amounted to €17.5 million, surpassing 2022 Group’s Adjusted EBITDA by 53% (2022: €11.4 million) and the Group’s forecast by 21%.

The increase in the net finance cost compared to 2022 and the forecast 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 2023 of €1.3 million (2022: €0.5 million, +137%), compared to the forecasted profit of €0.9 million.

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Company registration No: C28847

	2023	2023			2022
	Actual	Forecast	Variiances	Variiances	Actual
	€ 000	€ 000	€ 000	%	€ 000
Revenue	73,926	63,815	10,111	16%	66,939
Gross profit	19,320	17,505	1,815	10%	10,830
Results from operating activities	7,862	5,295	2,567	48%	(941)
Net finance (cost)/income	(6,190)	(4,266)	(1,924)	45%	964
Profit before income tax	1,672	1029	643	62%	23
Profit for the year	1,294	856	438	51%	545
Adjusted EBITDA	17,504	14,443	3,061	21%	11,405

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

Unquote
DocuSigned by:

Laragh Cassar
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Company Secretary

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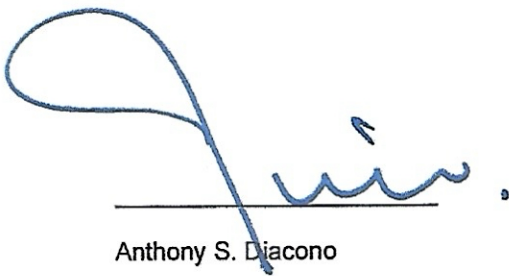
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**DIRECTORS' DECLARATION
ON ESEF ANNUAL FINANCIAL REPORTS**

26 April 2024

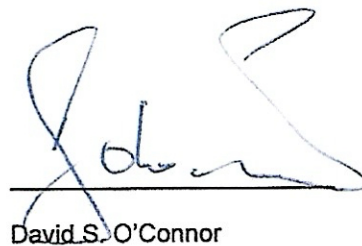
We, Anthony S. Diacono and David S. O'Connor, in our capacity as Directors of MedservRegis p.l.c. with registration number C28847, hereby **certify**:

- i. That the Annual Report and Financial Statements for the year ended 31 December 2023 have been approved by the Board of Directors of the Company and is hereby being made available to the public.
- ii. That the Annual Report and Financial Statements for the year ended 31 December 2023 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 Markets Rules².
- iii. That the Audit Report on the ESEF Annual Report and Financial Statements for the year ended 31 December 2023 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 and Financial Statements including the annual financial statements.
- iv. That the Annual Report and Financial Statements for the year ended 31 December 2023 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

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).