RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

Rizzo, Farrugia & Co (Stockbrokers) Ltd
Airways House, Fourth Floor, High Street, Sliema SLM1551, Malta
T. +356 22583000 E. info@rizzofarrugia.com W. www.rizzofarrugia.com

The Board of Directors
MedservRegis p.l.c.
Malta Freeport,
Port of Marsaxlokk,
Birzebbugia, BBG3011
Malta

20 June 2025

Dear Sirs,

MedservRegis plc – update to the Financial Analysis Summary (the **"Update FAS"**)

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Update FAS set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the Update FAS is that of summarising key financial data appertaining to MedservRegis plc (the "**Issuer**" or "**Company**") in relation to the €13 million 5% Secured Bonds 2029 issued by the Company in 2022.

The data in this Update FAS is derived from various sources or is based on our own computations as follows:

(a) historical financial data for the three years ended 31 December 2022 to 2024 extracted from the Issuer's audited statutory financial statements for the three years in question;

(b) the forecast data for the financial year ending 31 December 2025 has been extracted from the forecast financial information provided by the management of the Issuer;

(c) our commentary on the results of the Issuer and on its financial position is based on the explanations set out by the Issuer in the audited financial statements and assisted by the Company's management;

(d) the ratios quoted in the Update FAS have been computed by us applying the definitions set out beneath each ratio; and

(e) relevant financial data in respect of other issuers with same-maturing bond issues as analysed in Part D of this report has been extracted from public sources such as the web sites of the companies concerned or financial statements filed at the Registry of Companies.

The Update FAS is meant to assist existing and potential investors by summarising the more important financial data of the Issuer. The Update FAS does not contain all data that is relevant to potential investors and is meant to complement and not replace financial and/or investment advice. The Update FAS does not constitute an endorsement by our firm of the listed bonds that the Issuer has outstanding on the Official List of the Malta Stock Exchange and should not be interpreted as a recommendation to invest in the bonds or otherwise, or any other securities issued by the Company. We shall not accept any liability for any loss or damage arising out of the use of the Update FAS and no representation or warranty is provided in respect of the reliability of the information contained herein. Potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours sincerely,

Doreanne Caruana
Head of Corporate Advisory

FINANCIAL ANALYSIS SUMMARY

Update 2025

Prepared by Rizzo, Farrugia & Co (Stockbrokers) Ltd, in compliance with the Listing Policies issued by the Malta Financial Services Authority on 5 March 2013 and last updated on 21 August 2021.

20 JUNE 2025

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List of Abbreviations

AES	Angola Environmental Servicos Lda
BP	BP plc
BP Egypt	BP Exploration (Delta) Limited
EBITDA	Earnings before interest, tax, depreciation, and amortisation
Eni	Eni S.p.A.
IEA	International Energy Agency
IECs	International Energy Companies
IEOC	IEOC Production B.V. (Eni's subsidiary in Egypt)
ILSS	Integrated Logistics Support Services
KSA	Kingdom of Saudi Arabia
MOG	Mellitah Oil & Gas B.V. (Libyan Branch)
OCTG	Oil Country Tubular Goods
OPEC+	Organisation of the Petroleum Exporting Countries PLUS (made up of OPEC members and other members)
PDO	Petroleum Development Oman
RUL	Regis Uganda Limited
SONILS	SONILS Sonangol Integrated Logistics Services Lda
Sumitomo	Sumitomo Corporation Middle East FZE
TotalEnergies	TotalEnergies SE
UAE	United Arab Emirates

Important Information

Purpose of the Document

MedservRegis plc (the "**Issuer**" or the "**Company**" or the "**Group**") issued €13 million 5% Secured Bonds 2029 in 2022 pursuant to a prospectus dated 9 November 2022 (the "**Bond Issue**") which included a Financial Analysis Summary ("**FAS**") in line with the requirements of the MFSA Listing Policies (dated 5 March 2013 and last updated on 21 August 2021). The purpose of this report is to provide an update to the FAS (the "**Update FAS**") on the performance and on the financial position of the Group.

Sources of Information

The information that is presented has been collated from a number of sources, including the Company's website (www.medservregis.com), the Company's audited financial statements for the years ended 31 December 2022, 2023 and 2024 and forecasts for financial year ending 31 December 2025.

Forecasts that are included in this document have been prepared by the Group's management and approved for publication by the Company's directors, who undertake full responsibility for the assumptions on which these forecasts are based.

Wherever used, FYXXXX refers to financial year covering the period 1 January to 31 December. The financial information is being presented in thousands of Euro, unless otherwise stated, and has been rounded to the nearest thousand.

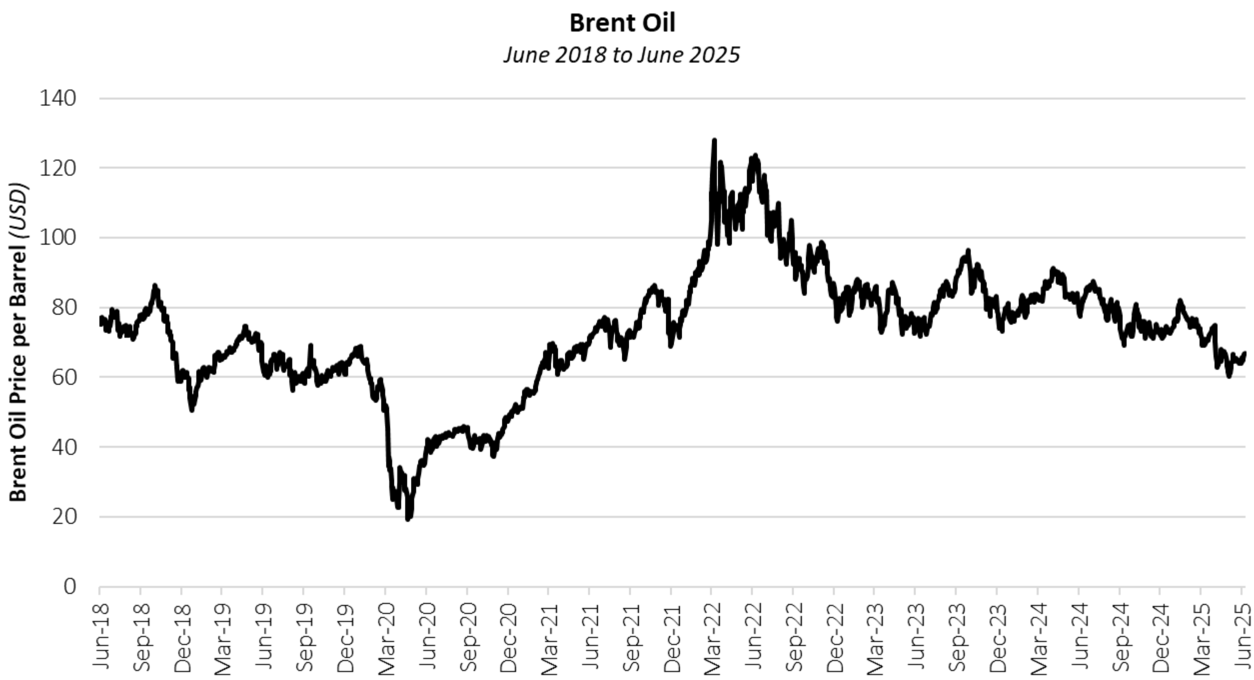
Previous FAS Issued

The Company has published the following FAS which are available on its website:

- FAS dated 30 August 2013
  (appended to the final terms)
- FAS dated 15 May 2015
- FAS dated 5 April 2017
- FAS dated 22 May 2019
- FAS dated 28 June 2021
- FAS dated 9 November 2022
  (appended to the prospectus)
- FAS dated 7 April 2014
  (appended to the final terms)
- FAS dated 18 May 2016
- FAS dated 11 May 2018
- FAS dated 15 July 2020
- FAS dated 26 July 2022
- FAS dated 26 June 2023
- FAS dated 18 June 2024

1 UPDATE ON THE OIL AND GAS INDUSTRY

The global oil and gas industry continues to navigate a complex landscape shaped by evolving demand patterns, accelerated energy transition goals, and geopolitical uncertainty. After three turbulent years marked by the COVID-19 pandemic and the Russian invasion of Ukraine, global oil markets stabilized somewhat but remain sensitive to shifting geopolitical and macroeconomic factors. While in 2023, the average price per barrel was USD 82.49, in early 2024 it edged slightly higher to USD 82.73, amid upward revisions in global growth forecasts and tightening supply conditions. As of mid-2025, prices remain volatile due to ongoing conflicts in key producing regions, OPEC+ production strategies, and uncertainty around interest rate policies in major economies. Meanwhile, the industry faces increasing regulatory and investor pressure to decarbonise, pushing companies to balance short-term profitability with long-term sustainability investments and diversification strategies.



Source: Refinitiv Eikon

Global upstream oil & gas investment surged significantly in 2023—rising by roughly USD 63 billion YoY—and is projected to climb by a further USD 26 billion in 2024, topping USD 600 billion for the first time since the 2010s. However, the IEA forecasts a 6% decline in upstream spending in 2025—the first drop since 2020—driven by reduced oil prices and weaker demand expectations.

This investment wave is largely aimed at offsetting volumes previously sourced from Russia, which remain embargoed under U.S. and EU sanctions. Many players are turning to the Middle East, U.S. shale, Brazil, Canada, and Guyana as alternative supply hubs.

IEA data shows global oil supply is forecast to grow by +0.77 mb/d in 2024 to circa 102.9 mb/d. Non-OPEC+ is expected to contribute +1.6 mb/d, while OPEC+ output may shrink by circa 0.82 mb/d, assuming voluntary cuts remain. For 2025, total supply is expected to expand further—by approximately +1.6 mb/d to circa 104.6 mb/d—anchored by gains in non-OPEC+ producers (+1.3 mb/d) and modest OPEC+ increases (+0.31 mb/d).

Brent crude retreated from 2024 highs of USD 82 to around USD 65 in early 2025, prompting a recalibration of investment plans. As a result, global upstream investment is now forecast to fall in 2025, marking a significant shift in momentum.

The industry is navigating a macro landscape marked by tight "higher-for-longer" monetary policies across major central banks. Elevated interest rates are hampering access to capital-intensive financing, especially for non-OPEC+ and emerging-market projects. At the same time, recession risks remain elevated amid global economic uncertainties.

While upstream investment gains are robust compared to the mid-2010s, they fall short of the USD 738 billion annual level needed by 2030 to meet long-term demand forecasts, per the IEA. Meanwhile, clean energy continues its rapid ascent, with global *overall energy investments* forecast to reach a record USD 3.3 trillion in 2025—including USD 2.2 trillion in renewables, storage, and low-carbon tech—far outpacing fossil fuel spend.

Despite that, oil and gas infrastructure remains essential, as the energy transition requires decades and massive capital investment. Consequently, national oil companies and IOC majors are focusing on sustaining upstream cash flows—while scaling back clean-energy allocations (e.g., BP's pivot away from renewables).

<u>Sources:</u>

1. International Energy Agency (IEA) – Oil Market Report, May 2025
   https://www.iea.org/reports/oil-market-report-may-2025
2. IEA – World Energy Investment 2025
   https://www.iea.org/reports/world-energy-investment-2025
3. Financial Times – "Fossil fuel spending to fall for first time since pandemic"
   https://www.ft.com/content/35edc55a-3860-4d6e-9963-fc7067516b80
4. Reuters – "Global energy investment set to hit record $3.3 trillion in 2025, IEA says"
   https://www.reuters.com/sustainability/boards-policy-regulation/global-energy-investment-set-hit-record-33-trillion-2025-iea-says-2025-06-05
5. Reuters – "BP shifts course, boosting fossil fuel investments and cutting renewables"
   https://www.reuters.com/markets/commodities/bp-ramps-up-oil-gas-spending-10-billion-ceo-rebuilds-confidence-2025-02-26
6. The Guardian – "Central banks hold firm on rates despite recession fears"
   https://www.theguardian.com/business/2025/may/15/central-banks-interest-rates-recession

Abbreviations:

'mb/d' refers to million barrels per day

'kb/d' refers to thousand barrels per day

2 KEY RECENT DEVELOPMENTS IN 2024 AND OUTLOOK FOR 2025

The oil and gas industry continues to be shaped by four fundamental forces: geopolitics, economic factors, evolving regulatory frameworks, and technological advancements. These dynamics influence global production levels, pricing structures, investment decisions, and energy transitions.

The Integrated Logistics Support Services (ILSS) business segment of the Group in the Eastern Mediterranean region remains diversified, continuing to provide services to multiple international energy companies. This segment continues to secure the existing business pipeline through contract renewals and tendering. Business development is expected to continue to increase for the ILSS segment as the business pipeline remains strong.

The Group's strategy remains focused on continuing its growth trajectory across geographic markets, client base, and product offerings. Particular emphasis and investment will be placed on the shore base in Malta, which services both the offshore oil and gas industry in Libya and the non-oil and gas sector, supporting local contractors across various industries. Planned investments include facility upgrades, increased capacity through the acquisition of new heavy lifting equipment, and the expansion of storage facilities.

Meanwhile, the Group continues to invest in the METS operations by increasing machine shop capacity and developing its new facility in Abu Dhabi. This expansion aims to enhance its service offerings and supports the Group's entry into the Saudi Arabian market.

The Group continues to participate in several tenders and is evaluating projects in both existing and new markets, particularly in Africa, South America and the Middle East, most of which are being driven by the Group's existing clients.

MEDITERRANEAN OPERATIONS

This sub-segment within ILSS includes the operations of Malta, Cyprus, Morocco and Egypt.

In 2024, MedservRegis plc actively expanded its operations across the Mediterranean, focusing on logistics and engineering support for the offshore oil and gas industry. Key developments include:

Operations in Malta and Libya

MedservRegis continued to support offshore gas development projects in Libya, particularly at the Bahr Essalam gas fields. The company provides integrated logistics shore base services from its Malta Freeport base, managing significant volumes of Oil Country Tubular Goods (OCTG) and related equipment. Drilling operations, initially delayed due to political unrest, have resumed in the beginning of April 2025.

The Malta logistics hub remains extremely busy, with a notable surge in activity recorded in late 2024 and early 2025. This increase is being driven by project-based activity involving multiple large vessels calling at the company's quay, significant casing movement in and out of the base to the offshore rig, and a rise in procurement activity. The Group successfully supported the mobilisation of a state-of-the-art Multipurpose Accommodation and Service Vessel, designed to deliver the highest standard of reliability to the customer, with a total capacity of 800 persons. This heightened level of activity is resulting in a challenge on local resources, and the Group managed to secure the lease of a further 5,000 square metre extension to the Hal Far pipe yard facility, which is expected to become utilisable as from the second half of 2025 following completion of the civil works. This additional area allows the Group to optimise the site's efficiency for additional capacity required by the ongoing contracts.

Air Liquide Oil & Gas Services Ltd

In March 2020, the Company signed a long-term agreement with Air Liquide Oil & Gas Services Ltd to install and operate a compressed gases filling plant to provide diving and welding gases to the offshore industry in the Mediterranean basin. After obtaining necessary permits, the facility was installed at MedservRegis' base at the Malta Freeport and operations commenced in Q4 2020. Revenue from this agreement in FY2024 was in the region of €0.6 million, and the contribution from this project is expected to improve further once offshore infrastructure projects in Libya commence.

Eni North Africa B.V.

During 2025, the Group was awarded a new contract by Eni North Africa B.V. to provide a logistics marine base and associated services for its oil and gas activities taking place offshore Libya from Malta. The term of the contract is three years from 1 January 2025 until 31 December 2027. The drilling schedule for the IEC's drilling campaign is yet to be announced, but is expected to commence in Q3 of 2025.

Cyprus Operations

In June 2023, ENI issued a new tender for the provision of shore base services for which several local and international service providers participated. The Group has secured this contract for a 36-month period, with possible extensions of a further two one-year periods. The Cypriot subsidiary went fully operational in November 2023, while ENI commenced the drilling of the appraisal well which extended until February 2024. It is now expected that ENI will move to the development phase in which a series of wells are expected to be drilled, commencing in 2026.

Medserv Cyprus signed a 3-year contract with ExxonMobil in July 2022. Drilling ensued during the latter part of FY2024, with the first well spudding in January 2025 and completed by late April 2025. The second well spudded at the end of April 2025, and is due to be completed in June 2025. After that, the rig will be demobilised and the Cypriot base will return to non-operational mode as from August 2025 – the Group is currently exploring rental of storage area options with other IECs that are working in that area.

Egypt Operations

The contract with IEOC Production B.V. ("**IEOC**") which commenced in January 2018 and which has been subject to a number of extensions and revisions, was set to expire in December 2024 but was further extended until 30 June 2025, resulting in renegotiated rates in favour of the Group. This contract is for the provision of manpower and lifting equipment to support IEOC's offshore drilling within IEOC's shore base. The Group has secured IEOC's new tender, which extends the scope of work under a new contract for a period of two years, with an optional one-year extension. The new contract, commencing on 1 July 2025, represents an increase in margins compared to the current extension.

The Company also has two contracts with BP Egypt whereby through the first contract it performs Integrated Materials Management and Warehousing Services for BP Egypt in Idku. The second contract, which covers an Integrated Facility Management of the West Nile Delta Site in Idku, namely consists of the provision of the management, mobilisation and delivery of all hard and soft facilities management, maintenance and catering services. Both these contracts remain active in FY2025, and have both been subject to renegotiation of time period and rates, in favour of the Group, until June 2026. In addition, the Group has secured another contract for the provision of site support services in Abu Qir, Egypt.

Foreign Exchange Update: On 6 March 2024, the Monetary Policy Committee of the Central Bank of Egypt decided in its extraordinary meeting to raise the overnight deposit and lending rates and the Central Bank's main operation rate by 600 basis points, reaching 27.25%, 28.25%, and 27.75%, respectively. The credit and discount rates were also raised by 600 basis points, reaching 27.75%. The committee also resolved to adopting a flexible exchange rate system so that the exchange rate reflects the value of the Egyptian pound against other foreign currencies through the forces of supply and demand, which led to a decline in the exchange rate of the Egyptian pound. Management continues to monitor the situation closely.

Other Services

The activity of the Malta shore base continues to be characterised by a variety of revenue avenues for the Group. The main avenue relate to the offshore engineering work in the Mediterranean, particularly offshore Libya – this service offering has been integral to the Malta operations for the past ten years.

The Group continues to benefit from revenues generated by its photovoltaic farm installed on the Malta base, which was commissioned in July of 2014.

Other non-oil and gas business provide Medserv with additional revenue during the year. The Group has assisted a number of local companies or entities operating in Malta, particularly close to the Medserv base, providing them with access to its lifting and logistics equipment as well as safety supervisory personnel that oversees the operations related to the offloading of periodic shipments and any storage facilities as may be required.

Middle East Operations

This segment includes the operations of Duqm, Sohar, UAE, Iraq and KSA and forms the OCTG segment. This segment was strong in FY2024, and the Group is seeing increased storage potential for FY2025, particularly in UAE and Iraq where the machine shop order book keeps improving and is running at full capacity.

Oman Operations

Oman OCTG volumes increased in 2024, driven by Petroleum Development Oman ("**PDO**") intensifying its drilling program. This contributed to a significant boost in the Group's revenues from the region. Over the year, the company has managed more than 250,000 metric tonnes ("**MT**") of OCTG.

Sumitomo Corporation Middle East ("**Sumitomo**") continued utilising the Duqm yard for OCTG operations in FY2024, under a five-year agreement signed with the Group entity in Duqm in January 2022. Under the said agreement, METS Duqm is responsible for import product management and providing storage facilities for the client's OCTG inventory.

While OCTG receiving, handling and delivery volumes are expected to decline in FY2025 compared with 2024, storage demand is projected to remain strong. The 170,000 sqm yard is currently at full capacity and is expected to maintain this level throughout the current financial year.

During February 2022, Marubeni was awarded a three-year tubing supply contract with Oman Oil in the North. Annual average materials are of 15,000 metric tonnes per year, and Marubeni is utilising the Group entity in Sohar for the incoming OCTG management.

During FY2023, the Group entity in Duqm won the tender to an ENI project that contributed an additional ILSS revenues in 2024. ENI's drilling campaign in FY2025 in block 47 will require transportation and specialised manpower services from the Group. The plan is that one well will be drilled by June 2025 and a second in the second half of the year.

United Arab Emirates Operations

The facilities in Jebel Ali Free Zone Dubai (JAFZA) provide storage and handling services as well as inspection services to clients who will only store OCTG material in JAFZA. The licence to set up a logistics and pipe inspection services in JAFZA was secured in FY2023.

In August 2023, the company installed a new CNC machine that has helped in increasing the repairing capacity at the Hamriyah workshop and shortened the delivery time of repairs, resulting in an improved turnaround of clients. The Sharjah operation continues at a steady pace, with the machine shop currently operating at full capacity. In fact, activity at the Hamriyah Freezone site has been strong, surpassing expectations and performing better than projected.

The Group has leased a new facility in Abu Dhabi where it is storing client materials. The Group invested into a new machine shop facility that will become operational in the second half of 2025. The site is 36,000sqm and will allow the Group to offer machine shop and OCTG storing facilities, as well as Maxtube GRE lining facilities.

Iraq

Activity in Iraq in FY2024 continued to build on the positive performance achieved in the past two financial years, and this current financial year is meant to also be one that exceeds the Group's internal budgets, particularly in the first three quarters of the year. The business unit has secured a new contract from an IEC for machine shop services for a 3+1 duration, while it continues to enjoy the long-term contracts with state-owned Basra Oil Company (BOC) for machine shop services and reclamation and repair of tubing services.

METS Iraq is also being used by Sumitomo Middle East for storage purposes, in order to facilitate the consignment of OCTG to its clients in mainland Iraq.

Kingdom of Saudi Arabia (KSA)

In 2024, the Group incorporated a fully-owned subsidiary in KSA – MedservRegis ME LLC. This company owns two 16Tonne-forklifts which are leased to an existing client of the Group under a contract which commenced on 1 May 2024. This is a relatively new area for the Group, and the local entity is now in the process of leasing offices in KSA in order to be able to secure additional business in the region.

SUB-SAHARAN & EAST AFRICA OPERATIONS

Mozambique Operations

The *force majeure* enforced by TotalEnergies in northern Mozambique in 2022 is looking like it may be lifted in the beginning of the second half of 2025, which may result in resumed activity in the region. TotalEnergies are constructing a multi-billion LNG project which will generate scope of works for MedservRegis. At the moment, however, the Group had to downsize the operation in Mozambique in order to manage costs and operational expenses.

Nevertheless, there is indication that other IECs will initiate the development of LNG facilities~~,~~ which will enhance the Group's potential for opportunities in the area.

Uganda Operations

Regis Uganda Limited ("**RUL**") continued to provide integrated logistics services as well as all lifting and materials handling in Uganda to various companies. The company has a fleet of cranes and forklifts. The Group has invested heavily in Uganda and have a dedicated service base in Kampala, procuring its own fleet and local workforce.

Namibia

Namibia has huge oil and gas potential offshore, following recent discoveries in the Orange Basin made by Shell[1] and TotalEnergies[2]. BP and Eni recently announced a farm-in[3] with Rhino Resources for an offshore block (known as PEL 85) which has been identified to have a "huge" potential.

The Namibian potential has encouraged MedservRegis to register a local entity in Namibia. The Group has also enlisted the services of a Namibian business development manager with a view to establish Group presence and seek out business pipeline opportunities.

South America Operations

Guyana

Three major oil and gas developments are taking place offshore Guyana. To ensure a foothold in this rapidly developing market, a joint venture was formed between the Group local entity and NRG Holdings Inc, which is a joint shareholder in the building of Vreed en Hoop Shorebase (VEHSI), a reclaimed island in the mouth of the Demarara River that flows through Georgetown. However, there have been delays in the reclamation of land and this has slowed down the demand for the Group's local entity services in FY2024 and the beginning of FY2025. This is expected to pick up once service companies relocate to VEHSI, which will result in materials handling support services.

Other Developments

A contingent letter of award has been signed for a shore base logistics contract supporting a major offshore SURF campaign in Block 58, **Suriname**. The project is scheduled to commence offshore operations in 2027–

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[1] https://www.shell.com.na/

[2] https://www.offshore-mag.com/regional-reports/africa/article/14305795/totalenergies-led-group-assessing-oil-potential-south-of-venus-offshore-namibia

[3] *A farm-in is an agreement between two operators, one of which owns the interest in a piece of land where oil or gas has been discovered. The current owner of the interest makes the agreement in order to offset the costs associated with drilling, developing, or otherwise removing the resources from the land. The company that acquires the rights to do the actual drilling benefits from access to a proven source of oil or natural gas without having to discover it themselves.*

2028, with logistics services beginning as early as October 2026 and potential procurement activities in 2025. The contract is expected to be formally signed in July 2025, pending conditions such as permitting, site readiness, and finalisation of contracting arrangements. This is expected to be a lucrative contract for the Group.

In **Angola**, the Group re-opened an office in Luanda and appointed a manager to oversee and manage both Angola & Namibia. This is expected to create the opportunity to make use of the funds held in Angola by providing local and international procurement and support services.

3 Key Clients & Relationships

The Group's reach and involvement has extended across a number of geographical areas over the years. The Group has always enjoyed a good relationship with the larger oil and gas companies, including Eni, ExxonMobil, BP and TotalEnergies.

Furthermore, key clients in the OCTG segment also include Sumitomo and Tenaris. METS UAE holds licences from Vallourec, Tenaris, JFE and NSMAX thereby enabling it to handle most premium threading connections.

While the MedservRegis Group has been invited to participate in international tenders by a number of these companies, the Group is also being asked to collaborate with other logistics companies, including through joint ventures. Such joint ventures allow the Group to partner with established connected partners of drilling companies which may lack management systems, accessibility to expert resources and know-how to cater for an offshore drilling project, such as freight forwarding companies, port operators, etc. Such companies would have the facilities available (such as warehousing, berthing facilities, yards, equipment, and human resources) which can be used by the Group to support an offshore project. As such, these partners would provide the physical resources, while the MedservRegis Group provides the expertise and its management systems.

4 Governance & Management

The Board of Directors is currently composed of the following directors:

Board of Directors	Role
Mr Anthony S. Diacono	Non-Executive Chairman
Mr Carmelo *sive* Karl Bartolo	Executive Director
Mr David O'Connor	Executive Director
Mr Olivier Bernard	Executive Director
Dr Laragh Cassar	Non-Executive Director & Company Secretary
Mr Keith Grunow	Non-Executive Independent Director
Mr Jean Pierre Lhote	Non-Executive Independent Director
Mrs Monica De Oliveira Vilabril	Non-Executive Independent Director

The Executive management of MedservRegis plc is composed of the following:

EXECUTIVE MANAGEMENT	ROLE
Mr David O'Connor	Group CEO
Mr Carmelo *sive* Karl Bartolo	Group Deputy CEO (Business and Operations)
Mr Olivier Bernard	Group Deputy CEO (Finance, Administration, Investment and Trading)
Mr Alessandro Roca	Group Finance Director
Mr Adam Fitch	Group COO *(appointed on 01 February 2024)*
Mr Silvio Camilleri	Chief Financial Officer
Mr Edward Farrugia	Chief Information Officer
Mr George Douglas	Chief Health, Safety, Security, Environmental and Quality Corporate Officer
Ms Linda De Beer	Chief HR Officer

5 GROUP STRUCTURE

The Group is composed of the Issuer, which is the holding company of several other companies (as subsidiaries, sub-subsidiaries, associates and branches) as listed hereunder. MedservRegis plc is continuously working to cross-sell its services across the Group's various geographical locations and client base.

Issuer – MedservRegis PLC

Subsidiaries	Ownership interest
Medserv International Limited	100%
Medserv Eastern Mediterranean Limited	100%
Medserv Libya Limited	100%
Medserv M.E. Limited (in dissolution)	100%
Medserv Operations Limited	100%
Regis Holdings Limited	100%
Middle East Tubular Services Holdings Limited	100%

Sub-subsidiaries	Ownership interest
Regis Shipping Limitada	65%
Regis Export Trading International Proprietary Limited	100%
Regis Management Services Limited	100%
Verger Investimentos, Limitada	100%
Regis Mozambique Limitada	100%
Regis Uganda Limited	100%
Medserv Energy TT Limited (in dissolution)	100%
Medserv Mozambique Limitada	100%
Middle East Tubular Services Limited	100%
Middle East Tubular Services LLC	100%
Middle East Tubular Services (Iraq) Limited	100%
Middle East Comprehensive Tubular Services (Duqm) LLC	100%
Middle East Tubular Services Gulf Limited	100%
MedservRegis (Guyana) Inc.	100%

MedservRegis ME Heavy And Light Machinery And Equipment Rental L.L.C (UAE)	100%
MedservRegis ME L.L.C (KSA)	100%
MedservRegis SWT Oil and Gas Services (Proprietary) Limited	100%
MedservRegis Logistics and Trading Namibia (Proprietary) Limited	100%
METS Tubular Services LLC	100%
Medserv (Cyprus) Limited	80%
Medserv Egypt Oil & Gas Services J.S.C	80%

Associates	Ownership interest
FES Libya Limited	25%
AvHold Limited	49%
Skyway Aviation Mozambique Limitada	45%
NRG MedservRegis Inc	49%

Branches	Ownership interest
Medserv Libya Branch	100%
Medserv Libya Free Zone branch	100%
Medserv Suriname Branch	100%
Hamriyah Free Zone Branch	100%
METS Tubular Services LLC JAFZA Branch	100%

6 MAJOR ASSETS

The Group's major capital assets are split in three: 'Property, Plant & Equipment' (PPE); 'Intangible Assets & Goodwill'; and 'Right-of-use assets' (ROU).

The below schedule provides a split of the components within each asset class.

	Actual FY2022 €'000	Actual FY2023 €'000	Actual FY2024 €'000
Property, Plant & Equipment	**33,335**	**30,755**	**32,188**
Buildings & base Improvements	*12,899*	*12,425*	*13,278*
Plant & equipment	*16,567*	*14,866*	*16,073*
PV farm	*2,276*	*2,078*	*1,880*
Cargo carrying units	*382*	*183*	*17*
Furniture, fittings & office equipment	*355*	*358*	*354*
Motor vehicles	*118*	*175*	*246*
Assets not yet in use	*739*	*670*	*340*
Intangible Assets & Goodwill	**16,905**	**15,547**	**14,309**
Goodwill	*8,837*	*8,837*	*8,837*
Brand	*937*	*937*	*937*
Customer Relationships	*7,131*	*5,774*	*4,535*
Right-of-use assets	**48,507**	**52,349**	**51,697**
Total Major Assets	98,747	98,651	98,195
Total Assets	151,729	145,174	145,748
Major Assets as a % of Total Assets	***65.08%***	***67.95%***	***67.37%***

The Group's PPE, which includes those assets used in the operations of the Group, reflect additions made during the year, net of depreciation charges or impairment losses incurred. Impairments of PPE for the year amounted to just under €0.15 million.

The Intangible Assets & Goodwill, consisting of the customer relationships acquired on the acquisition and consolidation of METS in 2016, and the goodwill and intangible assets attributable to the consolidation transaction with Regis. An impairment assessment is carried out at least annually for the Goodwill and the Brands (comprising of trademarks, tradenames, and related assets) with an indefinite useful life, and whenever there is an indicator of impairment on all intangibles including the customer contacts acquired by the Group.

The ROU assets, which relate to the recognition of the leases of the Group's bases located across the various locations where the Group operates from, is reported in line with International Financial Reporting Standards (IFRS 16 – *Leases*), and declined to €51.7 million in FY2024 (FY2023: €52.3 million), reflecting new leases added during the year in Malta, Abu Dhabi and Duqm , net of depreciation charge.

7 ISSUER PERFORMANCE & FINANCIAL POSITION OVERVIEW

This section provides an analysis of the FY2024 figures and an outlook for FY2025. The historic information is in the main sourced from the published annual report as issued by the Group, supported by additional information sourced from management. The forecast for the current financial year ending 31 December 2025 has been prepared by management and approved by the board of MedservRegis plc. The forecasts have been based on the key developments that the Group expects to happen during FY2025, as described in detail in section 2, and as may be summarised below:

- at the Malta base, volumes keep increasing as planned drilling campaigns proceed as projected during FY 2025. The Group has secured key contracts with the main IECs and their respective subcontractors specialised in engineering, procurement, construction, and installation (EPCI) services which are supporting the project works relating to the A&E structures & Bouri Gas Utilisation Project offshore Libya. These scopes have many varied requirements such as prolonged port stays for pipelaying vessels, accommodation barges and other specialised equipment.
- In Libya, the Group is tendering for a supply base operation in Misurata, Libya, which is expected to be awarded at the end of Q2 2025. This project will involve the provision of a shore base in Libya to support a drilling campaign offshore Misurata.
- in Cyprus, the drilling campaign has started in the beginning of Q1 2025 with the first well spudded in January 2025 and completed by April 2025 and the second well spudded in April 2025 and expected to be completed by June 2025 with the Company returning to non-active mode from August 2025 onwards. Therefore, the contribution to the performance of the Group in FY2025 is going to be limited;
- in Egypt, the Group continues to service its two main clients as explained in earlier parts of this document. In addition, the Group has secured another contract with an existing client for the provision of site support services in Abu Qir, Egypt.
- In the Middle East, as the Group increases its footprint in Abu Dhabi, this is expected to improve the capacity for business which will increase revenue contribution, accordingly; and
- In Sub Saharan Africa, Mozambique and Uganda are expected to continue to be impacted by project delays, as explained in earlier parts of this document.

Unless otherwise stated, all amounts in the tables below are in thousands of euro (€'000) and have also been subject to rounding.

7.1 Income Statement

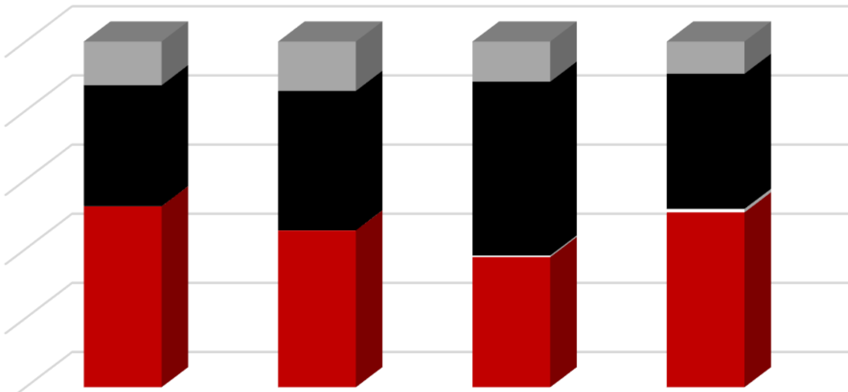
for the year ended 31 December	Actual 2022 €'000	Actual 2023 €'000	Actual 2024 €'000	Forecasts 2025 €'000
Revenue	66,939	73,926	70,007	79,766
Cost of Sales	(43,158)	(45,050)	(40,764)	(47,913)
Gross Profit	**23,781**	**28,876**	**29,243**	**31,853**
Other income	1,096	988	227	431
Administrative expenses	(13,010)	(13,122)	(13,787)	(14,318)
Reversal of / Impairment loss on financial assets	(463)	762	417	-
EBITDA	**11,404**	**17,504**	**16,101**	**17,966**
Depreciation	(7,627)	(8,206)	(8,335)	(7,674)
Impairment on PPE, intangible assets & AFS	(2,662)	(79)	(248)	(429)
Amortisation of Intangible Assets	(2,056)	(1,357)	(1,238)	(1,238)
Results from operating activities	**(941)**	**7,862**	**6,279**	**8,625**
Finance income	4,980	1,011	1,779	-
Finance costs	(4,015)	(7,201)	(4,189)	(3,915)
Net finance income / (costs)	*964*	*(6,190)*	*(2,410)*	*(3,915)*
Profit before tax	**23**	**1,672**	**3,868**	**4,710**
Tax credit / (expense)	522	(377)	(1,774)	(2,220)
Profit for the period	**544**	**1,295**	**2,094**	**2,490**
Attributable to non-controlling interest		*213*	*229*	*497*
Profit attributable to owners of the company	**544**	**1,082**	**1,865**	**1,993**

Depreciation and amortisation	Actual	Actual	Actual	Forecasts
for the year ended 31 December	2022	2023	2024	2025
Within:	*€'000*	*€'000*	*€'000*	*€'000*
Cost of Sales - PPE & IAs	(5,966)	(3,985)	(4,965)	(4,645)
Cost of Sales - Right of Use Asset	(3,653)	(86)	(4,309)	(4,167)
Administrative and other expenses	(64)	(4,071)	(86)	(100)
Total depreciation and amortisation	**(9,683)**	**(8,142)**	**(9,360)**	**(8,912)**

A business overview of the Group has been extensively covered in section 2 of this report. The result of the contract awards mentioned therein make up the basis for the results achieved in FY2024 and the forecasts for FY2025.

FY2024 REVIEW

The Mediterranean and the Middle East regions are the two regions that source the main revenues for the Group.



	FY2022 (A)	FY2023 (A)	FY2024 (A)	FY2025 (F)
Sub-Sahara & E. Africa	12.7%	14.3%	11.6%	9.3%
Middle East	35.0%	40.3%	50.3%	39.1%
S. America	0.0%	0.0%	0.5%	1.0%
Med Region	52.3%	45.4%	37.6%	50.6%

Revenues for FY2024 stood at €70 million, with the second half of the year contributing more to the performance of the Group. In the first half, the Group generated €32.2 million, while the second half contributed a further €37.8 million. The marginal drop in revenues compared to FY2023 is the result of the one-time contract in Morocco in the said year contributing nearly €9 million to revenues, which did not re-occur in FY2024. Excluding such contract, revenue would have increased by circa 7.7% in FY2024.

In terms of reportable segments (as depicted in the below table), the split in revenue generation between 'Integrated Logistics Support Services' ("**ILSS**") and 'Oil Country Tubular Goods' ("**OCTG**") was quite close, although the resultant EBITDA was largely generated from the OCTG segment, even if the revenue from this segment was lower than that of ILSS.

Revenue and EBITDA by Segment		ILSS €'000	OCTG €'000	PV Farm €'000	Total €'000
FY2022	Revenue	42,990	23,425	524	66,939
	EBITDA	3,452	7,429	524	11,404
FY2023	Revenue	46,128	27,307	492	73,926
	EBITDA	6,395	10,617	492	17,504
FY2024	Revenue	36,940	32,599	469	70,007
	EBITDA	4,345	11,289	469	16,102

As the Group embarked on a strategy that seeks to maximise margins and seek to tender for projects that generate positive margins, the costs for the year were lower, at €40.8 million (FY2023: €45.1 million). as a result, despite the lower revenue, the Group's gross profit came in higher at €29.2 million (FY2023: €28.9 million). Administrative expenses were marginally higher and the Group did not generate other income to the same levels as it did the previous year, resulting in an EBITDA of €16.1 million, when compared to the €17.5 million of the previous year.

Depreciation charges for the year came in higher, as the Group continued to expand its footprint and equipment in some area, net of any sale of equipment in regions where the drilling activity subsided or halted. In view of these such sales, the Group also recognised some impairments on the assets amounting to €0.2 million.

Meanwhile, while total borrowings, including leases, were higher in FY2024 than in FY2023, the Group's finance costs were lower. This improvement is primarily due to a foreign exchange loss of €3 million incurred in FY2023, compared to a foreign exchange gain of €1.3 million in FY2024, which was included under finance income. In addition, interest receivable from banks during FY2024 was €0.6 million lower than in FY2023. As a result, net finance costs improved, decreasing by nearly €3.8 million year-on-year. As a result, the profit before tax for the Group increased to €3.9 million, compared to €1.7 million in FY2023.

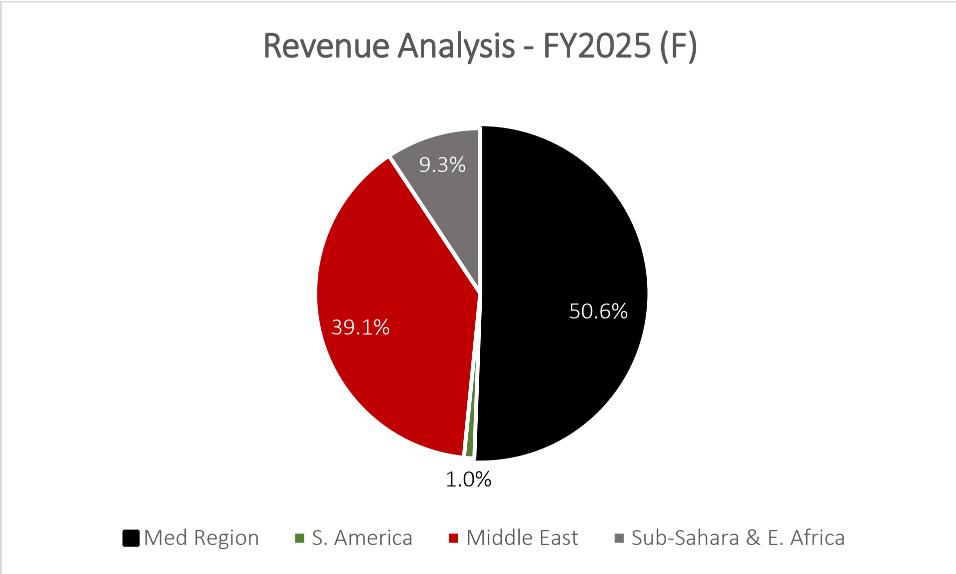
After accounting for a tax charge of €1.8 million, the Group's profit after tax amounted to €2.1 million, reflecting a 62% increase over the previous financial year.

Forecasts for FY2025

The main drivers of the forecast for FY2025 have been explained in section 2 and in the preamble of Part B of this document.

Revenue for FY2025 is expected to reflect the additional scope of work that has been contracted for the year at various regions and with a variety of IEC clients.

At €79.8 million, revenue is expected to be generated as follows:



The scope of works in the Mediterranean region is expected to be key for the FY2025 revenue figure, contributing over 50% thereof, while the Middle East remains an important geographical area for the Group, primarily represented by the METS group of companies and related principally to OCTG, contributing a further 39% to revenue.

The increase in revenue will understandably result in an increase in cost of sales, while the increase in administrative expenses is expected to be controlled. As a result, EBITDA for FY2025 is anticipated to be in the region of €18 million, up from €16.1 million reported in FY2024.

The depreciation charge for the year is expected to be favourably impacted by the weaker USD rate (to Euro), while interest costs are anticipated to be marginally lower, reflecting also the dip in total debt by circa €3.4 million.

The Group is expecting to continue its improved performance trajectory, also this financial year, with a forecast net profit of €2 million, as it continues to build on the positive momentum observed in recent years.

7.2 Statement of Cash Flows

for the year ended 31 December	Actual 2022 €'000	Actual 2023 €'000	Actual 2024 €'000	Forecast 2025 €'000
Net cash from operating activities	20,016	12,404	17,396	11,000
Net cash from / (used for) investing activities	3,456	(2,914)	(3,931)	(5,621)
Free Cash Flow	**23,472**	**9,490**	**13,465**	**5,379**
Net cash used for financing activities	(11,237)	(10,346)	(9,903)	(8,750)
Net movements in cash and cash equivalents	**12,235**	**(856)**	**3,562**	**(3,371)**
Cash and cash equivalents at beginning of the year	9,107	18,662	13,897	16,950
Effects of exchange rate fluctuations on cash held	(2,680)	(3,910)	(508)	-
Cash and cash equivalents at end of year	**18,662**	**13,897**	**16,950**	**13,579**

FY2024 Review

The Group generated net cash from operating activities of €17.4 million, reflective of the business that was generated during the year, as profit for the year was adjusted for working capital movements, interest, tax and other non-cash items.

In FY2024, the Group was a net user of cashflows in relation to investing activities, as it continued to add on to its asset base. From a free cash flows basis, the Group had a balance of €13.5 million.

Cash used in financing activities amounted to €9.9 million largely reflecting the servicing of the Group's borrowings, including also a bond buyback of USD1 million, the settling of payment obligations related to leases and interim dividend paid during the year.

Overall, the Group generated a positive cash position of €3.6 million, which when taking into account the opening cash balances for the year, resulted in a closing cash balance of €17 million.

Forecasts for FY2025

The cash flow forecasts for FY2025 are reflective of the anticipated increase in revenues, as business momentum is expected to improve further during the year. This pick up has already been reflected in the Group's interim report for the first quarter of the year, where it reported a robust performance, particularly in view of the increased ILSS business activity in the Mediterranean region (Malta and Cyprus). Such performance is expected to resume during the rest of the year, as reported in earlier parts of this report.

The increase in business is expected to raise the working capital requirements in Malta to support the offshore Libya projects, and therefore the Group is expected to generate less cash from operating activities compared to prior year.

In order to support the increased business activity, additional capital expenditure, specifically in Malta, is warranted, reflected in the increase in cash to be used in investing activities, while cash used for financing activities include the payment of lease obligations as well as the final dividend declared and payable in FY2025 relating to FY2024.

After accounting for an opening cash balance of €17 million, the Group is anticipating closing off FY2025 with a balance of €13.6 million.

7.3 Statement of Financial Position

as at 31 December	Actual 2022 €'000	Actual 2023 €'000	Actual 2024 €'000	Forecast 2025 €'000
ASSETS				
Goodwill and intangible assets	16,905	15,547	14,309	13,071
Property, plant and equipment	33,335	30,755	32,188	32,635
Investment in Associate	-	-	2	2
Financial Assets	-	-	900	900
Investments at FVTPL	2,760	3,609	3,386	3,386
Right of use asset	48,507	52,349	51,697	47,531
Total non-current assets	**101,506**	**102,260**	**102,483**	**97,525**
Inventories	731	534	731	765
Current tax asset	430	431	953	1,001
Contract assets	183	3,382	731	1,315
Trade and other receivables	29,424	20,718	21,443	30,858
Cash at bank and in hand	19,455	16,293	18,952	15,781
Financial asset	-	1,556	150	150
Assets held for sale	-	-	305	-
Total current assets	**50,223**	**42,914**	**43,266**	**49,870**
Total assets	**151,729**	**145,174**	**145,748**	**147,395**
LIABILITIES				
Loans and borrowings	6,013	4,928	3,509	2,979
Bonds (listed)	42,612	42,705	42,668	12,767
Lease liabilities	12,431	16,442	16,708	14,101
Deferred tax liabilities	4,628	3,828	4,990	3,237
Provisions & employee benefits	1,400	1,369	1,445	1,518
Total non-current liabilities	**67,084**	**69,272**	**69,320**	**34,602**
Current tax payable	11	105	472	467
Contract liabilities	90	113	218	251
Lease liabilities	1,877	3,001	3,364	2,839
Loans and borrowings	9,964	3,716	5,243	5,374
Bonds (listed)	-	-	-	29,976
Trade & other payables, provisions & employee benefits	12,347	10,916	9,521	15,287
Total current liabilities	**24,289**	**17,851**	**18,819**	**54,194**
Total liabilities	**91,373**	**87,123**	**88,140**	**88,796**

EQUITY				
Share capital	10,164	10,164	10,164	10,164
Share premium	27,778	27,778	27,778	27,778
Reserves	(4,217)	(6,152)	(7,186)	(7,185)
Retained earnings	23,904	25,068	25,640	26,133
Total equity attributable to equity-holders of the Company	**57,629**	**56,858**	**56,396**	**56,890**
Non-controlling interest	2,727	1,192	1,213	1,709
Total equity	**60,357**	**58,051**	**57,609**	**58,599**
Total equity and liabilities	**151,729**	**145,174**	**145,749**	**147,395**

FY2024 Review

The movement in total assets between FY2023 and FY2024 was minimal, from €145.2 million to €145.7 million. The composition of the assets remained largely the same, dominated by the Group's investment in PPE over the years, right of use assets that include leases on the various sites the Group operates from, predominantly, goodwill and trade receivables (in relation to contracted works, reflecting the high level of activity during the year). The Group also had a healthy cash balance at the end of the financial year under review, with the movements and composition thereof explained in further detail above. In addition, in FY2024, the Group had €0.3 million of PPE classified as held for sale, which represent equipment in Egypt which had originally been earmarked for a contract that has since been scaled down and became idle.

Total debt, including lease liabilities, was marginally higher than that of FY2023. The borrowings of the Group remained largely unchanged, while there was a marginal increase in the value of leases as the Group entered into new leases for the purposes of additional bases in Malta, Duqm and Abu Dhabi.

When accounting for the €19 million cash balances at the end of FY2024, net debt stood at €52.5 million (FY2023: €54.5 million).

	Actual	Actual	Actual	Forecast
for the year ended 31 December	**2022**	**2023**	**2024**	**2025**
	€'000	*€'000*	*€'000*	*€'000*
Loans and borrowings (non-current)	6,013	4,928	3,509	2,979
Bond (listed)	42,612	42,705	42,668	12,767
Loans and borrowings (current)	9,964	3,716	5,243	5,374
Bond (listed) - current	-	-	-	29,976
Lease liabilities	14,308	19,443	20,072	16,940
Total Debt	**72,897**	**70,792**	**71,492**	**68,036**
Cash at bank and in hand	19,455	16,293	18,952	15,781
Net Debt	**53,442**	**54,498**	**52,539**	**52,255**

Equity declined marginally by the end of FY2024, reflecting the adverse effect of negative exchange differences on translating foreign operations and the net loss on net investment hedge recognised in other comprehensive income, as well as the interim dividend payout.

Forecasts for FY2025

While the composition of the asset base of the Group is not envisaged to change in FY2025, there are a few significant movements that are expected to happen during the current financial year. The Group does not anticipate any material changes to the value of PPE, with most of the increase in capex netted off by the effects of the depreciation charge for the year. The right of use assets, representing leases of sites and bases, will decline in line with the lease payments made during the year. Meanwhile, in view of the increased business activity expected in FY2025, trade and other receivables are expected to increase significantly, from €21.4 million to €30.9 million. Trade and other payables are also projected to rise substantially from €9.5 million to €15.3 million.

In FY2025, there will be a shift of the outstanding bond that will mature in 2026 from non-current to current. This bond is of €30 million. The decline in lease liabilities reflects the payments made during the financial year. Meanwhile, equity is expected to reflect the performance of the Group for the year, the final dividend of FY2024 (declared, approved and payable in FY2025) and excluding any foreign exchange movements which cannot be ascertained at this point in time.

7.4 RATIO ANALYSIS

The following set of ratios have been computed by Rizzo Farrugia & Co (Stockbrokers) Ltd using the figures extracted from annual reports and management information.

Note: where the ratios were non-computable because of a negative return or a negative result, the ratio has been recorded as 'n/a' or excluded from the list of ratios presented in view of negative returns in all years under review.

PROFITABILITY RATIOS

The below is a set of ratios prepared to assist in measuring the Company's ability to generate profitable sales from its assets.

	Actual FY2022	Actual FY2023	Actual FY2024	Forecast FY2025
Gross Profit margin *(Gross Profit / Revenue)*	35.53%	39.06%	41.77%	39.93%
EBITDA margin *(EBITDA / Revenue)*	17.04%	23.68%	23.00%	22.52%
Operating Profit margin *(Operating Profit / Revenue)*	n/a	10.63%	8.97%	10.81%
Net Profit margin *(Profit for the period / Revenue)*	0.81%	1.75%	2.99%	3.12%
Return on Equity *(Profit attributable to owners of the Company / Average Equity attributable to owners of the Company)*	0.88%	1.83%	3.23%	3.43%
Return on Capital Employed *(Profit for the period / Average Capital Employed)*	0.45%	1.13%	1.92%	2.64%
Return on Assets *(Profit for the period / Average Assets)*	0.36%	0.87%	1.44%	1.70%

Profitability ratios for FY2024 were largely at par with those achieved in FY2023, and the savings made primarily on finance costs resulted in improved profitability ratios even further. Similarly, the returns ratios improved over those of FY2023.

The gross profit and EBITDA margins for FY2025 are expected to be characterised by costs pressures, although there is an anticipated significant improvement in operating, net profit and returns ratios.

Liquidity Ratios

The below is a set of ratios prepared to assist in measuring the Company's ability to meet its short-term obligations.

	Actual FY2022	Actual FY2023	Actual FY2024	Forecast FY2025
Current Ratio *(Current Assets / Current Liabilities)*	2.07x	2.40x	2.30x	0.92x
Cash Ratio *(Cash at bank and in hand / Current Liabilities)*	0.80x	0.91x	1.01x	0.29x

The Group's liquidity ratios of FY2024 were largely at par with those of FY2023. For FY2025, the shift of the outstanding €30 million bond to current liabilities is anticipated to affect these ratios accordingly. The Group is currently assessing its options for the eventual redemption of the bond as it matures.

Solvency Ratios

The below is a set of ratios prepared to assist in measuring the Company's ability to meet its debt obligations.

	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025
Interest Coverage ratio *(EBITDA / Net finance costs)*	n/a*	2.83x	6.68x	4.59x
Gearing Ratio (1) *(Net debt inc. leases / Total Equity)*	0.89x	0.94x	0.91x	0.89x
Gearing Ratio (2) *[Total debt inc. leases / (Total Debt plus Total Equity)]*	0.55x	0.55x	0.55x	0.54x
Net Debt to EBITDA *(Net Debt inc. leases/ EBITDA)*	4.69x	3.11x	3.26x	2.91x

**The interest coverage ratio for FY2022 cannot be reported as finance income exceeded finance costs, leading to a net finance income flow thereof.*

Significant improvement was also noticeable in the Group's solvency metrics. As EBITDA improved, the Group had a stronger net debt to EDBITDA ratio for FY2024, and an even better interest coverage ratio compared to FY2023. Meanwhile, the Group's gearing ratios remained largely at par with those of FY2023 as there no significant shifts in the debts for the year.

These ratios are expected to remain strong in FY2025, despite the marginal weakening of the interest cover (due to an increase in net finance costs). Nevertheless, the improved EBITDA and the profitability for the year will improve the gearing ratios accordingly.

Additional Ratios

Since the company did not register a net profit in FY2021, the Earnings Per Share (EPS) ratio cannot be computed.

	Actual FY2022	Actual FY2023	Actual FY2024	Forecast FY2025
Earnings per Share (€) *(Profit for the year / No of shares in issue)*	0.005	0.013	0.021	0.024
Dividend Cover *(EPS / Dividend paid per share)*	N/A	N/A	2.09	1.73x

Computations for FY2024 reflect the improved profitability of the Group. For FY2024, the Company reported improved returns, and this is reflected in the EPS for the year. In January 2024, the Company announced an interim dividend for an aggregate of €1 million (equivalent to €0.0098389 per share). Similarly, the computation above also factors in the dividend already announced in FY2025 of €0.0142 per share.

7.5 VARIATIONS IN THE ISSUER'S FORECASTS FOR FY2024

	Actual	Forecasts	Variance
for the year ended 31 December	2024	2024	
	€'000	*€'000*	
Revenue	70,007	63,983	9.4%
Cost of Sales	(40,764)	(35,203)	15.8%
Gross Profit	**29,243**	**28,780**	1.6%
Other income	227	252	-9.8%
Administrative expenses	(13,787)	(12,849)	7.3%
Impairment loss on financial assets	417	(96)	-534.4%
EBITDA	**16,101**	**16,087**	0.1%
Depreciation	(8,335)	(8,122)	2.6%
Impairment on PPE & intangible assets	(248)	(187)	32.6%
Amortisation of Intangible Assets	(1,238)	(1,238)	0.0%
Results from operating activities	**6,279**	**6,540**	-4.0%
Finance income	1,779	-	n/a
Finance costs	(4,189)	(4,558)	-8.1%
Net finance costs	*(2,410)*	*(4,558)*	-47.1%
Profit before tax	**3,868**	**1,982**	95.2%
Tax expense	(1,774)	(153)	1059.7%
Profit for the period	**2,094**	**1,829**	14.5%

The Group's revenue for FY2024 beat those forecasted in last year's FAS update report by 9.4% but consisted of a number of underlying variances in different geographical areas / contracts. The Malta entity benefitted from substantial OCTG deliveries during the year, ahead of the drilling campaign in April 2025. Nevertheless, ILSS services to MOG were minimal as drilling was stopped for a period of time. Drilling expected in Cyprus towards the end of FY2024 was delayed and therefore affected the revenue generated from this region. Volume of works in South America, Egypt and Mozambique were lower than originally forecast, while the OCTG services in the Middle East gave better results than anticipated.

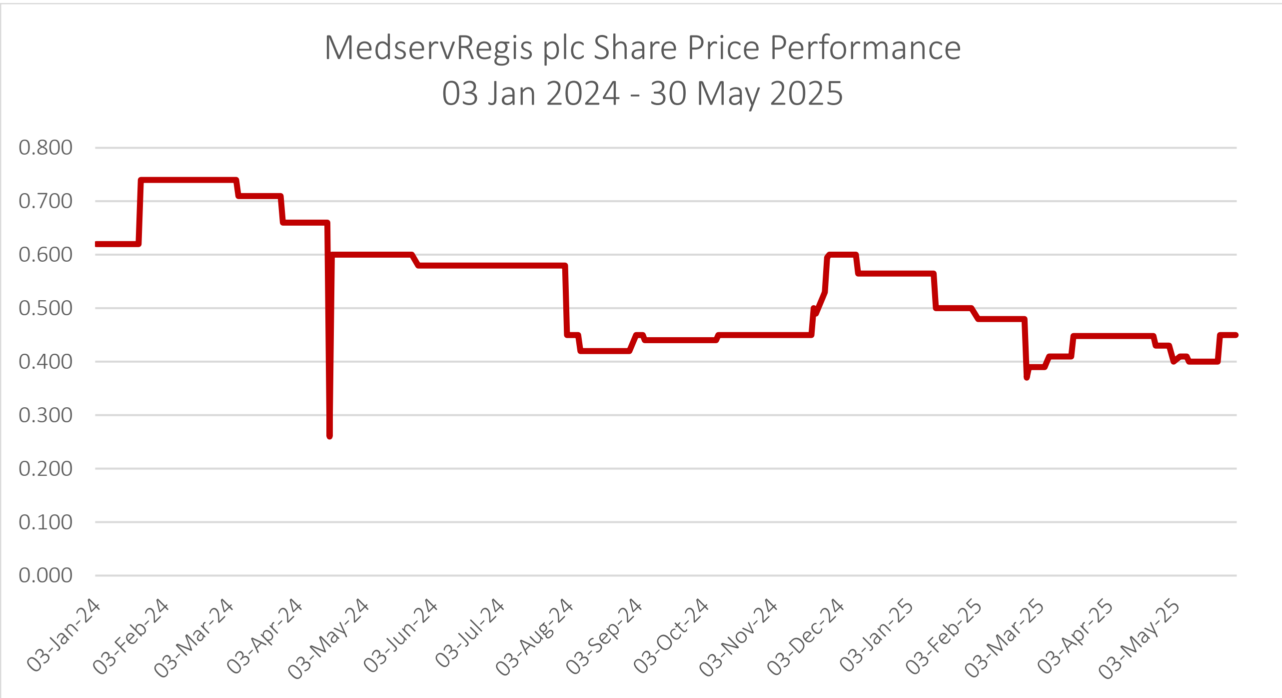
Meanwhile, the costs directly associated with the revenue generating activities were also higher. Similarly, increased activity led to higher repair and maintenance costs and necessitated also additional traveling expenses than anticipated.

Net finance costs decreased compared to forecast, primarily due to a favourable foreign exchange gain of €1.3 million, as well as finance income on bank deposits held in Egypt and Angola, which were not projected year.

The Group’s tax expense increased in view of the increased income achieved during the year as well as higher movement in deferred tax arising from temporary differences, including the derecognition of €0.5 million in investment tax credits in Malta, following a reassessment of the recoverability of the underlying credits within the forecast period.

MedservRegis plc's ordinary shares are listed on the Official List of the Malta Stock Exchange – details as follows:

ISIN:	MT0000310103
Issued Shares:	101,637,634 ordinary shares
Nominal Value:	€0.10
2024 Year-End Price:	€0.565
Highest Price in 2024:	€0.740
Lowest Price in 2023:	€0.260
Current Market Price:	€0.450 *(as at 30 May 2025)*
Enterprise Value[4]:	€110 million
Price to Earnings Ratio[5]:	27.4x



[4] *Based on the market capitalisation as at 30 May 2025 and the figures extracted from the Statement of Financial Position as at 31 December 2024.*

[5] *Based on market price as at 30 May 2025.*

Apart from the shares, the Issuer has other debt securities which are also listed on the Official List of the Malta Stock Exchange. Details of these bonds are found in the table below:

ISIN	Details	Maturity	Nominal Amount
MT0000311234	4.5% Unsecured 2026 (€)	05/02/2026	21,982,400
MT0000311242	5.75% Unsecured 2026 (USD)	05/02/2026	8,048,100
MT0000311259	5.00% Secured 2029 (€)	20/12/2029	13,000,000

PART D COMPARATIVES

NB: The table below seeks to compare the securities of MedservRegis plc with a selection of securities with a similar term. It is to be noted, however, that there are significant differences in the business models of each of the listed companies being compared below and an exact match to the operations and business of the Issuer is not available. Thus, while the metrics below can be used as a gauge of MedservRegis' financial strength against other issuers listed locally, they do not capture the quantitative factors such as the different business models of each issuer, their competitive position in the market, KPIs, etc.

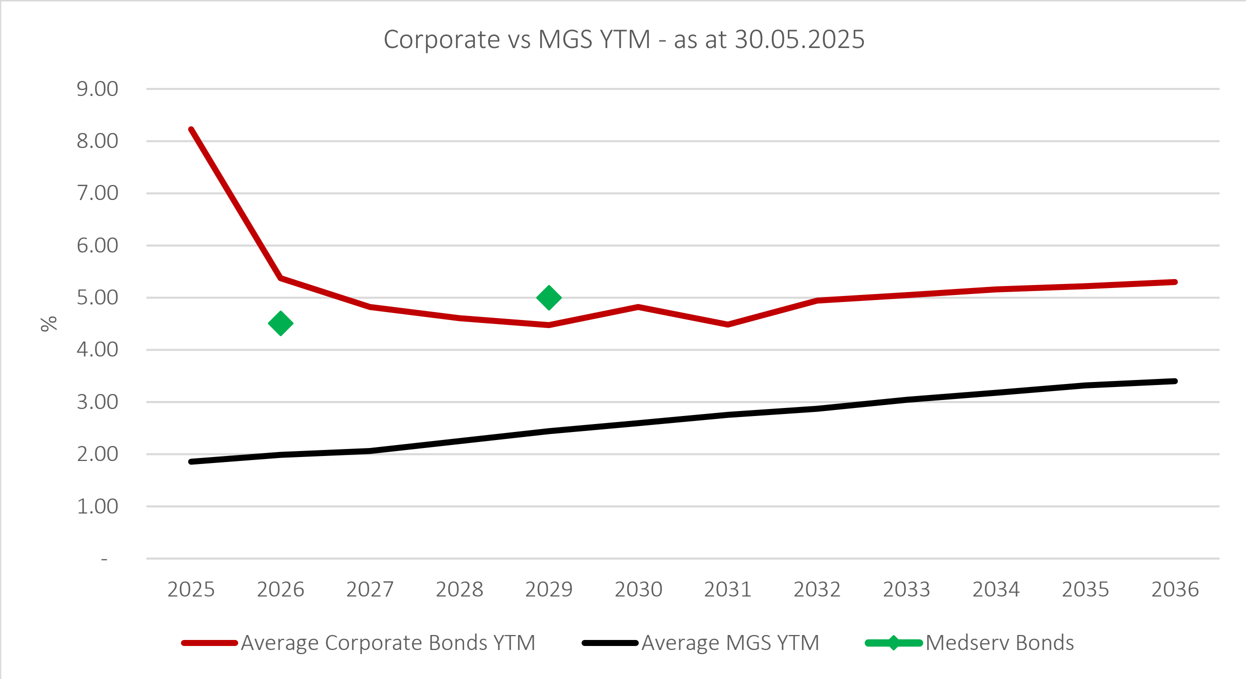
Bond Details	*Amount Outstanding (€)*	*Gearing (%)**	*Net Debt to EBITDA (times)*	*Interest Cover (times)*	*YTM (as at 30.05.2025)*
4.00% MIDI plc 2026 (Secured)	50,000,000	32.2	N/A	N/A	5.63%
4.00% Int. Hotel Investments plc 2026 (Secured)	55,000,000	41.7	8.6	1.8	3.99%
4.00% Int. Hotel Investments plc 2026 (Unsecured)	60,000,000	41.7	8.6	1.8	4.94%
3.90% Plaza Centres plc 2026 (Unsecured)	5,150,000	15.4	2.3	101.4	3.89%
4.50% MEDSERVREGIS PLC 2026	**21,982,400**	**34.6**	**1.3**	**9.4**	**4.51%**
3.25% AX Group plc 2026 (Unsecured)	15,000,000	41.6	8.2	2.8	4.43%
3.75% Premier Capital plc 2026 (Unsecured)	65,000,000	39.0	0.6	83.1	3.88%
5.00% MEDSERVREGIS PLC 2029 (SECURED)	**13,000,000**	**34.6**	**1.3**	**9.4**	**5.01%**
4.50% Endo Finance plc 2029 (Unsecured)	13,500,000	60.7	5.2	3.1	4.52%
4.00% SP Finance plc 2029 (Secured)	12,000,000	41.4	5.5	7.7	4.00%
3.65% Stivala Group Finance plc 2029 (Secured)	15,000,000	22.0	5.8	4.0	4.18%
3.80% HILI Finance Company plc 2029	80,000,000	60.1	3.1	6.0	4.59%
3.75% AX Group plc 2029 (Unsecured)	10,000,000	41.6	8.2	2.8	3.75%

Source: Malta Stock Exchange, Audited Accounts of Listed Companies, Rizzo, Farrugia & Co (Stockbrokers) Ltd

**Gearing: (Net Debt / [Net Debt + Total Equity]) [Net debt excludes leases]*

The chart overleaf compares the 4.50% MedservRegis plc Unsecured 2026 and the 5.00% MedservRegis plc Secured 2029 bonds to other corporate bonds listed on the Malta Stock Exchange and benchmarked against the Malta Government Stock yield curve as at 30 May 2025.

Medserv plc Bonds' YTM vs Corporate & MGS YTM – as at 30.05.2024



The 4.5% MedservRegis plc 2026 bond is yielding 86 basis points below the corporate bonds average YTM maturing in the same year and 252 basis points over the average MGS YTM for a similar maturity. The 5.00% MedservRegis plc 2029 Secured bond is yielding 53 basis points over the corporate bonds average YTM for 2029 and 256 basis points over the average MGS YTM for a similar maturity. This data has been extracted as at 30 May 2025.

INCOME STATEMENT EXPLANATORY DEFINITIONS

Revenue	Total revenue generated by the company from its business activity during the financial year.
EBITDA	Earnings before interest, tax, depreciation and amortization, reflecting the company's earnings purely from operations.
Normalisation	Normalisation is the process of removing non-recurring expenses or revenue from a financial metric like EBITDA, EBIT or earnings. Once earnings have been normalised, the resulting number represents the future earnings capacity that a buyer would expect from the business.
EBIT	Earnings before interest and tax.
Depreciation and Amortization	An accounting charge to compensate for the reduction in the value of assets and the eventual cost to replace the asset when fully depreciated.
Finance Income	Interest earned on cash bank balances and from the intra-group companies on loans advanced.
Finance Costs	Interest accrued on debt obligations.
Net Profit	The profit generated in one financial year.

CASH FLOW STATEMENT EXPLANATORY DEFINITIONS

Cash Flow from Operating Activities	The cash used or generated from the company's business activities.
Cash Flow from Investing Activities	The cash used or generated from the company's investments in new entities and acquisitions, or from the disposal of fixed assets.
Free Cash Flow (FCF)	FCF represents the amount of cash remaining from operations after deducting capital expenditure requirements.
Cash Flow from Financing Activities	The cash used or generated from financing activities including new borrowings, interest payments, repayment of borrowings and dividend payments.

Statement of Financial Position Explanatory Definitions

Assets	What the company owns which can be further classified in Current and Non-Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year.
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Liabilities	What the company owes, which can be further classified in Current and Non-Current Liabilities.
Current Liabilities	Obligations which are due within one financial year.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Equity	Equity is calculated as assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.

Profitability Ratios

Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating Profit Margin	Operating profit margin is operating profit achieved during the financial year expressed as a percentage of total revenue.
Net Profit Margin	Net profit margin is profit after tax achieved during the financial year expressed as a percentage of total revenue.
Return on Equity (ROE)	ROE measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing profit after tax by average shareholders' equity.
Return on Capital Employed (ROCE)	ROCE indicates the efficiency and profitability of a company's capital investments, estimated by dividing net profit by capital employed.
Return on Assets (ROA)	ROA measures the rate of return on the assets of the company. This is computed by dividing profit after tax by average total assets.

Liquidity Ratios

Current Ratio	The current ratio is a financial ratio that measures whether a company has enough resources to pay its debts over the next 12 months. It compares a company's current assets to its current liabilities.
Cash Ratio	Cash ratio is the ratio of cash and cash equivalents of a company to its current liabilities. It measures the ability of a business to repay its current liabilities by only using its cash and cash equivalents and nothing else.

Solvency Ratios

Interest Coverage Ratio	This is calculated by dividing a company's EBITDA of one period by the company's net finance costs of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance a company's assets.
Net Debt to EBITDA	This is the measurement of leverage calculated by dividing a company's interest-bearing borrowings net of any cash or cash equivalents by its EBITDA.

Other Definitions

Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.
Earnings per Share (EPS)	EPS is calculated by dividing the company's profit by the number of shares in issue.
Dividend Cover	Dividend cover is calculated by dividing the EPS by the dividend per share.
Enterprise Value (EV)	EV measures the company's total value comprising its market capitalisation and net debt.
Price to Earnings (P/E)	The P/E ratio is a valuation multiple used to compare the company's share price with its EPS.

Prepared by:
Rizzo, Farrugia & Co (Stockbrokers) Ltd
E: sponsors@rizzofarrugia.com
T: +356 2258 3000