

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

20 October 2025

Dear Sirs,

MedservRegis plc –Financial Analysis Summary (the “FAS”)

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

The purpose of the FAS is that of summarising key financial data appertaining to MedservRegis plc (the “Issuer”) in relation to the issue of up to the equivalent of €25 million Bonds 2031-2036 pursuant to a prospectus dated 20 October 2025 (the “Bond Issue”).

The data in this 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 consolidated audited statutory financial statements for the three years in question;
- (b) the forecast data for the financial year ending 31 December 2025 and projections for the year ending 31 December 2026 have been derived from the consolidated 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 management of the Issuer;
- (d) the ratios quoted in the 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 FAS is meant to assist existing and potential investors by summarising the more important financial data of the Issuer. The 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 or the contents of the full Prospectus. The 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. We shall not accept any liability for any loss or damage arising out of the use of the 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



MEDSERV

REGIS 

FINANCIAL ANALYSIS SUMMARY

20 October 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.



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LIST OF ABBREVIATIONS

AES	Angola Environmental Servicos Lda
BP	BP plc
BP Egypt	BP Exploration (Delta) Limited
CPF	Central Processing Facility
EBITDA	Earnings before interest, tax, depreciation, and amortisation
Eni	Eni S.p.A.
IEA	International Energy Agency
IEC	International Energy Companies
IEOC	IEOC Production B.V. (Eni's subsidiary in Egypt)
ILSS	Integrated Logistics Support Services
MedOps	Medserv Operations Limited
MOG	Mellitah Oil & Gas B.V. (Libyan Branch)
OCTG	Oil Country Tubular Goods
OPEC	Organisation of the Petroleum Exporting Countries
PDO	Petroleum Development Oman
RUL	Regis Uganda Limited
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**”) is issuing up to the equivalent of €25 million Bonds 2031-2036 pursuant to a prospectus dated 20 October 2025 (the “**Bond Issue**”). This Financial Analysis Summary (“**FAS**”) is being issued in line with the requirements of the Listing Policies of the Malta Financial Services Authority dated 5 March 2013 and last updated on 13 August 2021. The purpose of this report is to provide information on the performance and on the financial position of the Company.

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 audited Financial Statements for the years ended 31 December 2022, 2023 and 2024, forecasts for financial year ending 31 December 2025 and projections for financial year ending 31 December 2026.

Forward-looking financial information included in this document have been prepared and approved for publication by the directors of the Company, 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
<i>(appended to the final terms)</i> | • FAS dated 7 April 2014
<i>(appended to the final terms)</i> |
| • FAS dated 15 May 2015 | • FAS dated 18 May 2016 |
| • FAS dated 5 April 2017 | • FAS dated 11 May 2018 |
| • FAS dated 22 May 2019 | • FAS dated 15 July 2020 |
| • FAS dated 28 June 2021 | • FAS dated 26 July 2022 |
| • FAS dated 9 November 2022
<i>(appended to the prospectus)</i> | • FAS dated 26 June 2023 |
| • FAS dated 20 June 2025 | • FAS dated 18 June 2024 |



PART A

BUSINESS & MARKET OVERVIEW UPDATE

1. UPDATE ON THE INDUSTRY AND THE GROUP FOOTPRINT

The Energy Industry

The global oil and gas industry in 2025 is navigating a delicate balance between geopolitical uncertainty, volatile pricing, and the accelerating energy transition. Following a period of strong investment in 2023–24, when upstream spending surpassed USD 600 billion for the first time in over a decade, momentum is expected to soften in 2025 as Brent prices retreat to around USD 65 per barrel and demand growth moderates. Elevated interest rates are further constraining access to capital, particularly in emerging markets, while regulatory and investor pressure continues to push companies toward cleaner energy solutions. Nevertheless, oil and gas infrastructure remains essential, and national oil companies and international majors are prioritising cash flow resilience and selective expansion, even as global energy investment shifts decisively toward renewables and low-carbon technologies.

Against this backdrop, regional developments continue to shape industry dynamics. In Libya, activity has rebounded after years of political instability, with new offshore projects commencing in early 2025 and further expansion anticipated through a shore base tender in Misurata. The Eastern Mediterranean has gained renewed strategic importance as Europe seeks to diversify away from Russian energy, though the pace of development remains tied to geopolitical risk resolution and infrastructure buildout. Meanwhile, Iraq maintains steady drilling demand despite regional tensions, and Angola's recovery has spurred renewed investment, with opportunities extending into neighbouring Namibia. Conversely, Mozambique's LNG prospects remain stalled by ongoing insurgent unrest, highlighting the fragility of some frontier markets.

For service providers in the sector like the Group, these dynamics present opportunities. Integrated logistics and shore base facilities, such as those in Malta, are seeing increased demand from international operators, while expansion into machine shop services in Abu Dhabi and potential entry into Saudi Arabia reflect strategic moves to capture growth in resilient markets. Looking ahead, the industry's ability to balance profitability with long-term sustainability, while adapting to shifting geopolitical and economic landscapes, will determine its trajectory through the remainder of the decade.

Key Markets for the MedservRegis Group

The Group continues to maintain a diversified geographic footprint, though market conditions vary widely. In Mozambique, operations remain subdued following TotalEnergies' 2021 force majeure declaration, with the Group downsizing to control costs but positioning for renewed activity once projects restart. Uganda remains a core hub, where the Group has invested heavily in a dedicated base at Buliisa and continues to service long-term contracts with Vallourec alongside ad hoc work for other clients. In Angola, managed through Mauritius, activity has strengthened as the economy recovers, with the reopening of the Luanda office in 2025 expected to unlock further opportunities in procurement and support services for major clients such as SONILS and AES.



The Group has also expanded into Guyana through a joint venture with NRG Holdings, establishing a local entity to provide lifting equipment and personnel, though growth has been delayed by shore base delivery setbacks; demand is expected to ramp up as ExxonMobil and its contractors progress offshore developments. Finally, Namibia has emerged as a promising new frontier, where recent discoveries by Shell and TotalEnergies, and new farm-in activity, have prompted the Group to register a local entity and appoint a business development manager to capture early opportunities in this high-potential market.

Sources:

Information on the key markets is provided by management and based on their respective assessment. Other sources include:

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. RECENT TRENDS AND OUTLOOK FOR THE GROUP

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.

Contract wins and geographic diversification have been central to the revenue and margin momentum. In more recent years, MedservRegis secured multiple meaningful awards including multi-year shore-base and machine-shop contracts and extensions (including contracts related to inspection and tubulars work), plus new shore-base logistics agreements through its Cyprus and Malta operations. These contracts both increased utilisation of the yard and machine-shop and allowed the Group to capture higher-margin services such as inspection, reclamation/repair of tubing and shore-base logistics for multinational oil & gas firms — all of which supported the EBITDA rebound in FY2023 and provided the pipeline of work that underpinned the FY2024 performance.

The Group's results must be read in the context of industry dynamics through the period. Global oil markets re-balanced after the 2020–2022 shocks: Brent annual averages retreated from the very high 2022 average toward lower but still supportive levels in 2023–2024, creating a more constructive backdrop for offshore activity and contractor tendering as E&P operators resumed project-by-project spending (Brent annual averages: 2022 materially higher than 2023 and 2024). Regionally, renewed activity in the central Mediterranean and Libya in particular — including advances on Bahr Essalam and related Eni-led field development work — created tangible demand for shore-base logistics, well interventions and machine-shop services that map closely to MedservRegis's capabilities. The combination of relatively resilient oil-price levels and a pickup in regional offshore projects supported tender flow and contract conversion for specialist service providers like MedservRegis.



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 David O'Connor	Executive Chairman & Executive Director
Mr Anthony S. Diacono	Vice Chairman & Non-Executive Director
Mr Carmelo sive Karl Bartolo	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 Carmelo sive Karl Bartolo	Group Co-CEO (Business and Operations)
Mr Olivier Bernard	Group Co-CEO (Finance, Administration, Investment and Trading)
Mr Alessandro Roca	Group Finance Director
Mr Adam Fitch	Group COO (<i>appointed on 01 February 2024</i>)
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
<u>Property, Plant & Equipment</u>	33,335	30,755	32,188
<i>Buildings & base Improvements</i>	12,899	12,425	13,278
<i>Plant & equipment</i>	16,567	14,866	16,073
<i>PV farm</i>	2,276	2,078	1,880
<i>Cargo carrying units</i>	382	183	17
<i>Furniture, fittings & office equipment</i>	355	358	354
<i>Motor vehicles</i>	118	175	246
<i>Assets not yet in use</i>	739	670	340
<u>Intangible Assets & Goodwill</u>	16,905	15,547	14,309
<i>Goodwill</i>	8,837	8,837	8,837
<i>Brand</i>	937	937	937
<i>Customer Relationships</i>	7,131	5,774	4,535
<u>Right-of-use assets</u>	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.

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.



ISSUER PERFORMANCE & FINANCIAL POSITION OVERVIEW

MedservRegis plc is a listed entity, and in view of previous bond issues, it is required to provide an annual update to the market about its financial performance and metrics during the previous financial year and a forward-looking assessment for the year of publication of the said Financial Analysis Summary. As listed in the first part of this document, within the '*Important Information*' section, the Company has published a series of FAS detailing the analysis required in terms of the Listing Policies. These reports, along with the Group's consolidated financial statements are also available on the Group's website: www.medservregis.com

HISTORIC REVIEW – FY2022 TO FY2024

The review of the three financial periods FY2022 to FY2024 have been extensively covered in the Group's annual financial statements and the annual financial analysis summary as listed in the Important Information section earlier on in this report. A summary of the key points that affected the Group's results over these periods is included hereunder.

The Group's performance across FY2022–FY2024 reflects a group transitioning from integration into operational scale-up. Following the reverse-acquisition that created MedservRegis, **FY2022** was a year in which the newly combined Group focused on integrating the Medserv and Regis businesses, restructuring management and putting in place new financing to support growth; results for that financial period were modest as the Group absorbed transaction-related costs and the initial effects of consolidation. While the year was not transformational in earnings, reporting only a marginal profit for the year, it established the structural platform for the improved margins and higher EBITDA that followed.

FY2023 marked a clear step-up in underlying profitability driven by stronger operating execution and higher utilisation of the enlarged service footprint. The Group reported a materially higher EBITDA — rising to €17.5 million in FY2023, an increase of roughly 53% on the prior year — and a reported profit after tax of just under €1.3 million, demonstrating that the integration benefits and margin improvements began to flow through to the bottom line. Management attributed the improvement to both improved performance across the machine-shop/yard and logistics businesses and to cost and working-capital discipline following the merger.

In **FY2024**, the Group delivered a steady financial performance against a mixed external environment, with the Group reporting continued profitability improvement into the said financial year. The Group sustained operational delivery and maintained its fleet and shore-base capabilities while continuing to tender for longer-term contracts in the Mediterranean and selected Middle Eastern markets. The Group reported a higher net profit for FY2024 (at €2.1 million) compared to FY2023 (€1.3 million), consistent with management's emphasis on disciplined execution, cost controls and contract capture.



Taken together, the three-year picture is one of a company that moved from post-transaction consolidation (FY2022) to margin recovery and stronger cash-generating operating performance (FY2023), to a year of steady delivery and selective contract capture (FY2024). The enlargement of the Group's contract book and geographic footprint — particularly shore-base/logistics and machine-shop/tubulars work in Mediterranean and Middle Eastern regions — has both de-risked revenue concentration and raised the potential for recurring, higher-margin revenue streams.

These outcomes reflect the Group's shift from consolidation into selective growth backed by a stronger orders and contract backlog and are supportive of the growth expected in the next financial periods covering FY2025 and FY2026, as discussed in greater detail below.

7. FORWARD-LOOKING UPDATES

The next financial sections will delve deeper into the assessment of the forecasts for FY2025, which are based on the interim financial results published by the Group and take into account the trends observed since then. Furthermore, in terms of the Listing Policies, the FAS will also include the projected figures for FY2026. These forward-looking results are primarily underpinned by the key developments mentioned in section 2 of this report.

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

	Actual	Actual	Actual	Forecasts	Projections
<i>for the year ended 31 December</i>	2022	2023	2024	2025	2026
	€'000	€'000	€'000	€'000	€'000
Revenue	66,939	73,926	70,007	84,095	86,946
Cost of Sales	(43,158)	(45,050)	(40,764)	(50,371)	(49,872)
Gross Profit	23,781	28,876	29,243	33,724	37,074
Other income	1,096	988	227	557	248
Administrative expenses	(13,010)	(13,122)	(13,787)	(14,607)	(18,307)
Reversal of / Impairment loss on financial assets	(463)	762	417	(126)	-
EBITDA	11,404	17,504	16,101	19,548	19,015
Depreciation	(7,627)	(8,206)	(8,335)	(8,191)	(8,504)
Impairment on PPE, intangible assets & AFS	(2,662)	(79)	(248)	(155)	-
Amortisation of Intangible Assets	(2,056)	(1,357)	(1,238)	(1,237)	(1,237)
Results from operating activities	(941)	7,862	6,279	9,965	9,274
<i>Net finance costs</i>	<i>964</i>	<i>(6,190)</i>	<i>(2,410)</i>	<i>(3,639)</i>	<i>(3,680)</i>
Loss before tax	23	1,672	3,868	6,326	5,594
Tax credit / (expense)	522	(377)	(1,774)	(1,657)	(1,645)
Profit / (Loss) for the period	544	1,295	2,094	4,669	3,949



FY2025 REVENUE

The forecasts for the current financial year ending 31 December have been based on the key developments that the Group expected to happen during FY2025, as described in detail in section 2 of the FAS published on 20 June 2025, and as are summarised below:

- At the Malta base, volumes kept increasing as planned drilling campaigns proceeded as projected during FY2025. 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. There has been notable anticipation of the services offered by MedOps, as well as an extension of scope, that led to increased revenues therefrom.
- In Libya, the Group was awarded a contract for the management of a supply base in Misurata, Libya, which is expected to start operating during Q4 2025.
- In Cyprus, the drilling campaign 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 was completed by June 2025, as expected. In the June 2025 FAS, the Company anticipated to return to non-active mode from August 2025 onwards, however, the scope was extended during the year, contributing to improved levels of revenue than originally anticipated;
- In Egypt, the Group continues to service its two main clients and 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 Guyana are expected to continue to be impacted by project delays, resulting also in lower utilisation of PPE, that will lead to lower levels of revenue, more than originally anticipated.

Overall, the updates above are expected to yield an increase in revenues of over €4 million from the figures published in the June 2025 FAS, resulting in a net profit increase of just over €2 million.

FY2026 REVENUE

For FY2026, the activity in Cyprus is expected to be slower than FY2025, resulting in lower revenues for the Group. Similarly, the extended scope for MedOps in FY2025 means that for FY2026, the comparable revenue generated from this segment reflects lower revenues than what will be recognised in the current financial



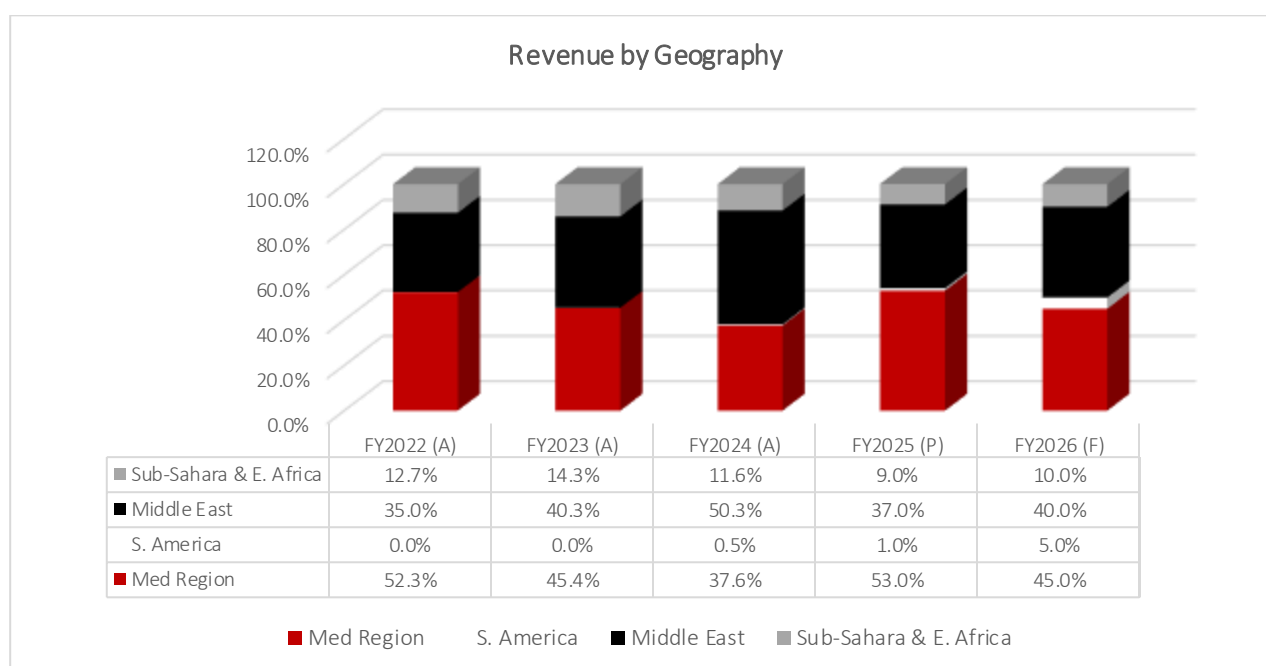
year. Meanwhile, the slower FY2025 results for the Sub-Saharan region for Mozambique and Guyana are expected to recover marginally in FY2026, with comparable revenues improving year-on-year.

On 5 September 2025, the Group announced the award of a multi-million-dollar marine logistics base contract in Suriname spanning over a four-year period. This contract is expected to commence as from mid-2026.

CONSOLIDATED OUTLOOK

FY2025 and FY2026 are expected to render record revenue levels for the Group, at €84.1 million and €87.0 million, respectively.

The split of revenue between the various geographical regions is presented hereunder, including the projected and forecast revenues for FY2025 and FY2026, respectively.



Concentration remains in the Med and Middle East regions, although the latter's contribution to revenue is expected to be lower in the FY2025 and FY2026 financial periods, as activity in these regions ramps up. The contribution of Suriname as from FY2026 is expected to result in the region becoming a double-digit contributor to revenue during the course of the contract as described in further detail above.

In terms of reportable segments (as depicted in the below table), the revenue generation by the 'Integrated Logistics Support Services' ("ILSS") is significantly higher than that generated by the 'Oil Country Tubular Goods' ("OCTG") segment for the next two financial periods. As has been evident also in previous financial periods. EBITDA margins are expected to remain superior in the next two reporting periods in the OCTG business line than in the ILSS.



Revenue and EBITDA by Segment		ILSS	OCTG	PV Farm	Total
		€'000	€'000	€'000	€'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
FY2025 (P)	Revenue	52,431	31,173	491	84,095
	EBITDA	9,853	9,203	491	19,547
FY2026 (F)	Revenue	51,714	34,741	491	86,946
	EBITDA	10,123	8,403	488	19,014

While direct and administrative expenses for FY2025 and FY2026 are expected to be higher, reflecting the uptick in operations, that is translated in additional revenues for the Group. Meanwhile, depreciation is not expected to be materially different on average over the two forward-looking period, reflecting the utilisation of existing PPE for contracts during the said years.

While net finance costs are indicative of an increase for the two periods FY2025 and FY2026, the underlying composition thereof does not include the netting effect that finance income generated in FY2024 had on this expense item. In fact, the finance cost for FY2024 amounted to €4.2 million, which is higher than the €4.1 million and €3.7 million anticipated for FY2025 and FY2026 respectively. Total borrowings are expected to be lower in the two financial periods ending 31 December 2026, reflecting the partial redemption of the outstanding bonds.

The Group's profitability for FY2025 and FY2026 is expected to reflect a significant improvement when compared to previous years, closing the periods at €4.7 million and €3.9 million, respectively.



7.2 STATEMENT OF CASH FLOWS

	Actual	Actual	Actual	Forecasts	Projections
<i>for the year ended 31 December</i>	2022	2023	2024	2025	2026
	€'000	€'000	€'000	€'000	€'000
Net cash from / (used for) operating activities	20,016	12,404	17,396	20,726	18,867
Net cash from / (used for) investing activities	3,456	(2,914)	(3,931)	(4,959)	(3,020)
Free Cash Flow	23,472	9,490	13,465	15,767	15,847
Net cash from / (used for) financing activities	(12,632)	(10,346)	(9,903)	(16,096)	(11,333)
Net movements in cash and cash equivalents	10,840	(856)	3,562	(329)	4,514
Cash and cash equivalents at beginning of the year	9,107	18,662	13,897	16,950	16,621
Effects of exchange rate fluctuations on cash held	(1,285)	(3,910)	(508)	-	-
Cash and cash equivalents at end of year	18,662	13,897	16,950	16,621	21,136

FY2025 AND FY2026 UPDATES

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 half 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.

Furthermore, FY2026 is expected to be characterised by the new contract in Suriname commencing during the said financial year.

This positive momentum in both financial periods is reflected in the cash flows that the Group is anticipating at the end of both years, despite the partial repayment of borrowings during such times and the ongoing additional investment and capital expenditure necessary to continue to service its clients and operations. At the end of FY2026, the Group is expected to have a closing cash balance of €21.1 million.



7.3 STATEMENT OF FINANCIAL POSITION

	Actual	Actual	Actual	Forecasts	Projections
as at 31 December	2022	2023	2024	2025	2026
	€'000	€'000	€'000	€'000	€'000
ASSETS					
Goodwill and intangible assets	16,905	15,547	14,309	13,072	11,834
Property, plant and equipment	33,335	30,755	32,188	33,591	32,801
Investment in Associate	-	-	2	2	2
Financial Assets	-	-	900	-	-
Investments at FVTPL	2,760	3,609	3,386	3,386	3,386
Right of use asset	48,507	52,349	51,697	49,077	45,906
Deferred tax assets	-	-	-	162	-
Total non-current assets	101,506	102,260	102,483	99,290	93,929
Inventories	731	534	731	731	731
Current tax asset	430	431	953	785	785
Contract assets	183	3,382	731	-	-
Trade and other receivables	29,424	20,718	21,443	22,759	21,556
Cash at bank and in hand	19,455	16,293	18,952	18,623	23,137
Financial asset	-	1,556	150	900	900
Assets held for sale	-	-	305	-	-
Total current assets	50,223	42,914	43,266	43,798	47,109
Total assets	151,729	145,174	145,749	143,089	141,038
LIABILITIES					
Loans and borrowings	6,013	4,928	3,509	2,847	2,361
Bonds (listed)	42,612	42,705	42,668	35,902	35,990
Lease liabilities	12,431	16,442	16,708	14,998	12,889
Deferred tax liabilities	4,628	3,828	4,990	6,240	7,086
Provisions & employee benefits	1,400	1,369	1,445	1,454	1,369
Total non-current liabilities	67,084	69,272	69,320	61,441	59,695
Current tax payable	11	105	472	-	-
Contract liabilities	90	113	218	-	-
Lease liabilities	1,877	3,001	3,364	3,547	3,589
Loans and borrowings	9,964	3,716	5,243	3,328	2,486
Bonds (listed)	-	-	-	1,433	1,433
Dividends payable	-	-	-	1,750	1,480
Trade & other payables, provisions & employee benefits	12,347	10,916	9,521	12,076	11,447
Total current liabilities	24,289	17,851	18,819	22,134	20,435
Total liabilities	91,373	87,123	88,140	83,575	80,130



EQUITY

Share capital	10,164	10,164	10,164	10,164	10,164
Share premium	27,778	27,778	27,778	27,778	27,778
Reserves	(4,217)	(6,152)	(7,186)	(6,619)	(6,619)
Retained earnings	23,904	25,068	25,640	26,979	28,372
Total equity attributable to equity-holders of the Company	57,629	56,858	56,396	58,302	59,695
Non-controlling interest	2,727	1,192	1,213	1,213	1,213
Total equity	60,357	58,051	57,609	59,515	60,908
Total equity and liabilities	151,729	145,174	145,749	143,089	141,038

The Group's balance sheet continues to be characterised by the major assets as described in section 6 of this report, and such is being expected to be the case for the period to 31 December 2026. The increase in PPE reflects the continued investment by the Group into assets required for the operations under the various contracts undertaken, net of the depreciation charges as discussed in the earlier section of the income statement analysis.

Meanwhile, in the forthcoming months, the Group is anticipating a continued reduction in borrowings, as the bonds due to mature in early 2026 are expected to only be partly refinanced, with the balance paid off by the Group from own cash flows.

	Actual	Actual	Actual	Forecasts	Projections
<i>for the year ended 31 December</i>	2022	2023	2024	2025	2026
	€'000	€'000	€'000	€'000	€'000
Loans and borrowings (non-current)	6,013	4,928	3,509	2,847	2,361
Bond (listed)	42,612	42,705	42,668	35,902	35,990
Loans and borrowings (current)	9,964	3,716	5,243	3,328	2,486
Bond (listed) - current	0	0	0	1,433	1,433
Lease liabilities	14,308	19,443	20,072	18,545	16,478
Total Debt	72,897	70,792	71,492	62,055	58,748
Cash at bank and in hand	19,455	16,293	18,952	18,623	23,137
Net Debt	53,442	54,498	52,539	43,432	35,611

As a result of the reduction in borrowings and the cash build-up reflecting the uptick in operations discussed earlier, the Group's net debt is anticipated to decline to €43.4 million by the end of FY2025, and further to €35.6 million by the end of FY2026.

Meanwhile, total equity is expected to continue to increase, also reflecting the positive momentum for both FY2025 and FY2026, net of dividends that the Group anticipates paying to its shareholders.



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	Forecasts FY2025	Projections FY2026
Gross Profit margin <i>(Gross Profit / Revenue)</i>	35.53%	39.06%	41.77%	40.10%	42.64%
EBITDA margin <i>(EBITDA / Revenue)</i>	17.04%	23.68%	23.00%	23.25%	21.87%
Operating Profit margin <i>(Operating Profit / Revenue)</i>	n/a	10.63%	8.97%	11.85%	10.67%
Net Profit margin <i>(Profit for the period / Revenue)</i>	0.81%	1.75%	2.99%	5.55%	4.54%
Return on Equity <i>(Profit attributable to owners of the Company / Average Equity attributable to owners of the Company)</i>	0.88%	1.83%	3.23%	7.12%	5.73%
Return on Capital Employed <i>(Profit for the period / Average Capital Employed)</i>	0.45%	1.13%	1.92%	4.43%	3.88%
Return on Assets <i>(Profit for the period / Average Assets)</i>	0.36%	0.87%	1.44%	3.23%	2.78%



Profitability ratios for FY2025 and FY2026 are expected to continue to build on the positive momentum achieved in recent years, as the Group continued its focus on improving margins and profitability of the contracts undertaken, despite the cost pressures. The acceleration of certain services under existing contracts in FY2025 are expected to result in significant improvements in profitability ratios when compared to earlier years and also those expected for FY2026, as the acceleration of the said contracts means that the results achieved in FY2026 would be impacted accordingly. Nevertheless, FY2026 is still anticipated to give positive and improved returns over earlier years.

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	Forecasts FY2025	Projections FY2026
Current Ratio (Current Assets / Current Liabilities)	2.07x	2.40x	2.30x	1.98x	2.31x
Cash Ratio (Cash & cash equivalents / Current Liabilities)	0.80x	0.91x	1.01x	0.84x	1.13x

The Group's liquidity ratios of FY2025 and FY2026 are expected to be largely aligned to those in previous years, reflecting the nature of the business. By refinancing the 2026 bonds ahead of maturity, the Group will be reducing the otherwise negative impact these bonds would have had on current liabilities. This will allow the Group to maintain a more stable and comparable current and cash ratios to previous years.

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	Forecasts FY2025	Projections FY2026
Interest Coverage ratio* (EBITDA / Net finance costs)	n/a	2.83x	6.68x	5.37x	5.17x
Gearing Ratio (1) (Net debt inc. leases / Total Equity)	0.89x	0.94x	0.91x	0.73x	0.58x



Gearing Ratio (2)

[Total debt inc. leases / (Total Debt plus Total Equity)]

0.55x

0.55x

0.55x

0.51x

0.49x

Net Debt to EBITDA

(Net Debt inc. leases/ EBITDA)

4.69x

3.11x

3.26x

2.22x

1.87x

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

The Group's solvency ratios for the forthcoming two periods are characterised by the lower level of net debt, which is expected to be positive for the finance costs incurred. The marginal decline of the interest coverage ratio is the result of the interest income that the Group recognised in FY2024, which is not expected to be repeated in FY2025 and FY2026. Nevertheless, this metric remains strong for both FY2025 and FY2026.

Another metric that is also indicative of improved level of gearing and the increase in the absolute value of EBITDA is the net debt to EBITDA, which continues to decline over the next two financial periods, from 3.26 times in FY2024 to 1.87 times in FY2026.

ADDITIONAL RATIOS

	Actual	Actual	Actual	Projections	Forecast
	FY2022	FY2023	FY2024	FY2025	FY2026
Earnings per Share (€) <i>(Profit attributable to ordinary shareholders / No of shares in issue)</i>	0.006	0.011	0.018	0.040	0.043
Dividend Cover <i>(EPS / Dividend paid per share)</i>	n/a	n/a	1.87	1.81	1.77

Year-on-year the Group has been returning profits and is expected to do so also in the forthcoming two reporting periods. This also contributed to returns to shareholders in the form of dividends as from FY2024, which the Group intends to resume also in FY2025 and FY2026.



7.5 VARIATIONS IN THE ISSUER'S FORECASTS FOR FY2025

	Updated Forecasts	Projections in FAS 2025	Variance
<i>for the year ended 31 December</i>	2025	2025	
	€'000	€'000	
Revenue	84,095	79,766	5.4%
Cost of Sales	(50,371)	(47,913)	5.1%
Gross Profit	33,724	31,853	5.9%
Other income	557	431	29.2%
Administrative expenses	(14,607)	(14,318)	2.0%
Impairment loss on financial assets	(126)	-	n/a
EBITDA	19,548	17,966	8.8%
Depreciation	(8,191)	(7,674)	6.7%
Impairment on PPE & intangible assets	(155)	(429)	-63.9%
Amortisation of Intangible Assets	(1,237)	(1,238)	-0.1%
Results from operating activities	9,965	8,625	15.5%
<i>Net finance costs</i>	<i>(3,639)</i>	<i>(3,915)</i>	-7.0%
Loss before tax	6,326	4,710	34.3%
Tax credit / (expense)	(1,657)	(2,220)	-25.4%
Profit / (Loss) for the period	4,669	2,490	87.5%

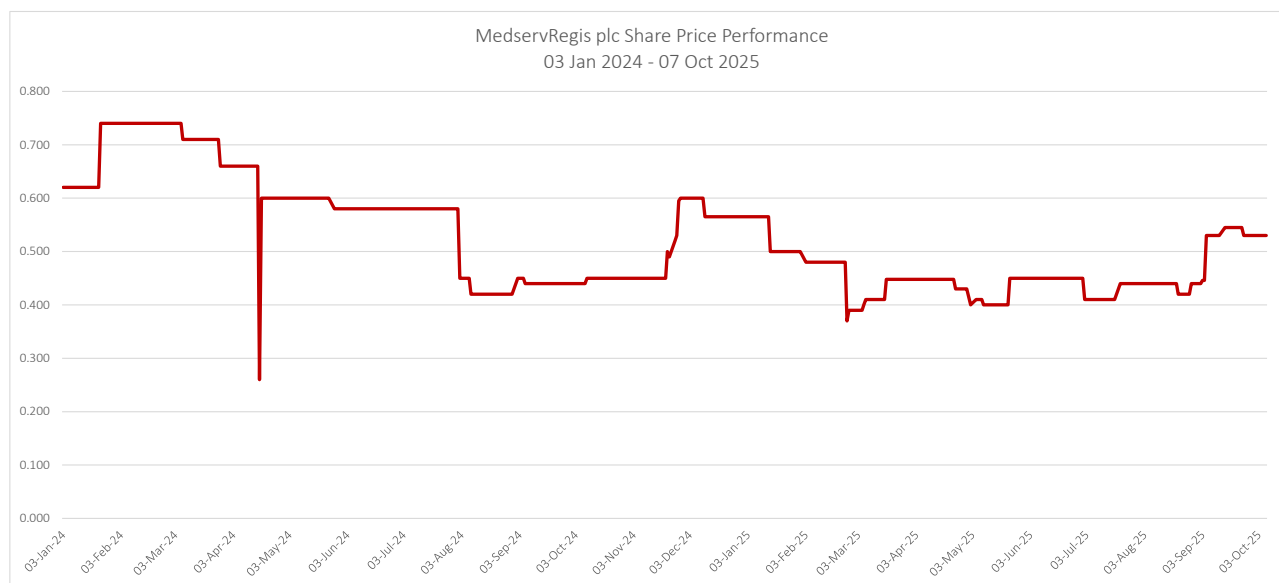
The acceleration of some of the services under the existing contracts in the first half of FY2025 led to a positive variance across the FY2025 anticipated results. Revenues are expected to come just under €5 million higher by the end of the year, at €84.1 million, reflecting a 5.4% increase. This is accompanied by an increase in direct costs, largely aligned to the increase in activity. This positive momentum trickles down the rest of the income statement and is expected to result in a net profit for the year of €4.7 million, compared to the €2.5 million forecasted earlier this year.



PART C LISTED SECURITIES

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	Highest Price in 2025 (YTD): €0.565
Lowest Price in 2024:	€0.260	Lowest Price in 2025 (YTD): €0.370
Current Market Price:	€0.53 (as at 07 October 2025)	
Enterprise Value ¹ :	€106.4 million	
Price to Earnings Ratio ² :	28.86x	



¹ Based on the market capitalisation as at 07 October 2025 and the figures extracted from the Statement of Financial Position as at 31 December 2024.

² Based on market price as at 07 October 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

***Being refinanced through a bond exchange programme.*



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.

<i>Bond Details</i>	<i>Amount Outstanding (€)</i>	<i>Gearing (%)*</i>	<i>Net Debt to EBITDA (times)</i>	<i>Interest Cover (times)</i>	<i>YTM (as at 07.10.2025)</i>
4.00% MIDI plc 2026 (Secured)	50,000,000	32.2	N/A	N/A	18.22%
4.00% Int. Hotel Investments plc 2026 (Secured)	55,000,000	41.7	8.6	1.8	4.29%
4.00% Int. Hotel Investments plc 2026 (Unsecured)	60,000,000	41.7	8.6	1.8	5.76%
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	4.46%
3.25% AX Group plc 2026 (Unsecured)	15,000,000	41.6	8.2	2.8	4.07%
3.75% Premier Capital plc 2026 (Unsecured)	65,000,000	39.0	0.6	83.1	4.68%
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	4.06%
3.65% Stivala Group Finance plc 2029 (Secured)	15,000,000	22.0	5.8	4.0	4.24%
3.80% HILI Finance Company plc 2029	80,000,000	60.1	3.1	6.0	4.52%
3.75% AX Group plc 2029 (Unsecured)	10,000,000	41.6	8.2	2.8	3.75%

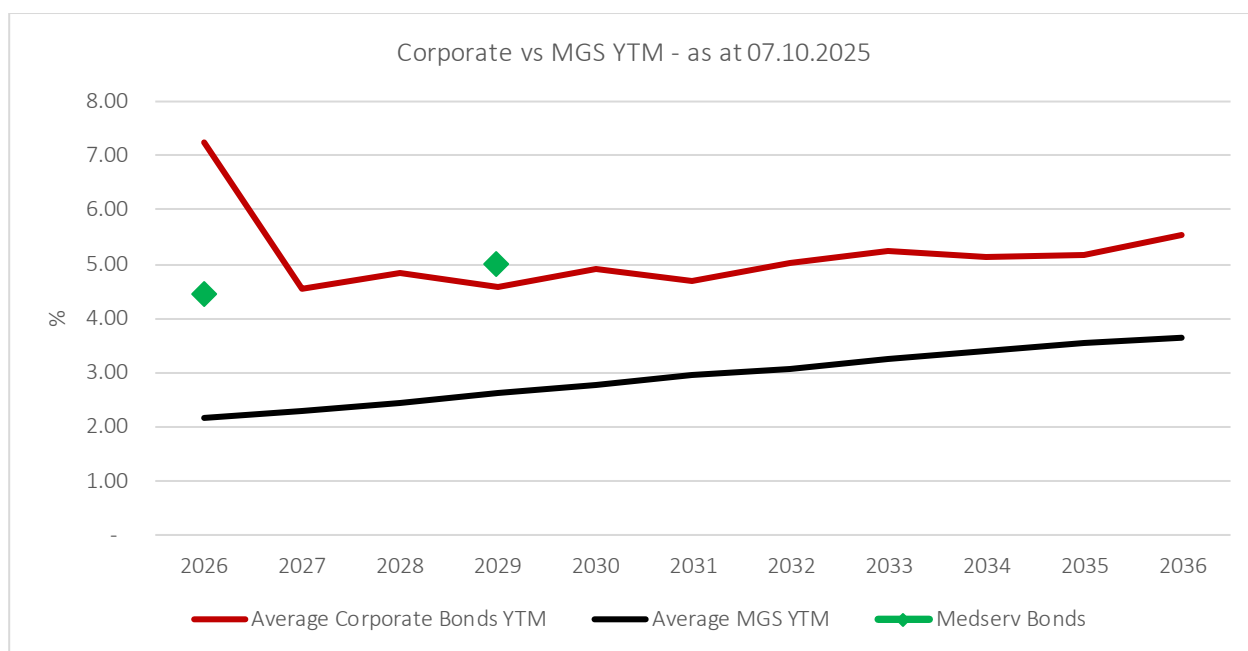
Source: Malta Stock Exchange, Audited Accounts of Listed Companies, Rizzo, Farrugia & Co (Stockbrokers) Ltd

*Gearing: $(\text{Net Debt} / [\text{Net Debt} + \text{Total Equity}])$ [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 07 October 2025.



MEDSERV PLC BONDS' YTM VS CORPORATE & MGS YTM – AS AT 07.10.2024



The 4.5% MedservRegis plc 2026 bond is yielding 279 basis points below the corporate bonds average YTM maturing in the same year and 230 basis points over the average MGS YTM for a similar maturity. The 5.00% MedservRegis plc 2029 Secured bond is yielding 44 basis points over the corporate bonds average YTM for 2029 and 239 basis points over the average MGS YTM for a similar maturity. This data has been extracted as at 07 October 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 operating 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.



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