



COMPANY ANNOUNCEMENT
MEDSERVREGIS P.L.C.
(THE “COMPANY”)

**Approval of audited Annual Consolidated
Financial Statements for the financial year
ended 31st December 2025 & Recommendation
of Dividend**

Date of Announcement	28 April 2026
Reference	345/2026
Capital Markets Rules	CMR 5.16.4 & 5.16.21 & 5.16.24

QUOTE

Approval of audited Annual Consolidated Financial Statements

The Board of Directors of the Company has today approved the audited consolidated financial statements of the Company for the financial year ended 31st December 2025.

2025 was a year of strong financial performance for the Group, with record revenues, materially higher profitability and a clear acceleration in the second half of the year. Total revenue rose to **€104.6 million**, a **49% increase** over the prior year (2024: €70.0 million). Adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA) reached **€22.0 million** (2024: €16.1 million, **+37%**), and profit for the year more than doubled to **€5.5 million** (2024: €2.1 million, **+163%**).

Performance was driven by both operating segments. The **Integrated Logistics Support Services (ILSS)** segment closed at a record €70.3 million (2024: €36.9 million, **+90%**), reflecting the successful scaling of operations at the Maltese shore base in support of offshore drilling activity in Libya, together with sustained contributions from Cyprus and Egypt. The **Oil Country Tubular Goods (OCTG)** segment also recorded an improved performance at €34.0 million (2024: €32.6 million, **+4%**), supported by the segment’s entry into the Kingdom of Saudi Arabia under a long-term contract with a leading global manufacturer of premium steel pipe products.

The momentum built throughout the year. Group turnover increased from €44.7 million in the first half of 2025 to €59.9 million in the second half, representing growth of **33.9%** between the two periods. The Group also exceeded the 2025 forecast published in the Updated Financial Analysis Summary dated 20 October 2025 across all key metrics, with the variances set out in the table below.

Net finance costs at €4.6 million increased by €2.2 million compared to 2024, principally as a result of unfavorable foreign exchange movements: the Group recorded a foreign exchange loss of €1.1 million during 2025, against a gain of €1.3 million in 2024.

After a tax expense of €2.0 million (2024: €1.8 million), the Group recorded a profit for the year of €5.5 million, more than two and a half times the profit recorded in 2024.

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The summary financial performance and the variance against the 2025 forecast are set out below:

	2025	2025	Variance	Variance	2024
	Actual	Forecast	€	%	Actual
	€ 000	€ 000	€ 000	%	€ 000
Continuing operations					
Revenue	104,607	84,095	+20,512	+24%	70,007
Results from operating activities	12,158	9,965	+2,193	+22%	6,280
Net finance cost	(4,640)	(3,639)	(1,001)	+28%	(2,410)
Profit before income tax	7,518	6,326	+1,192	+19%	3,870
Profit for the year	5,502	4,669	+833	+18%	2,095
Adjusted EBITDA	21,996	19,548	+2,448	+13%	16,102
EBITDA margin in %	21%	23%			23%

Commentary on variance against forecast. Revenue out-performed the FY2025 forecast by **€20.5 million (+24%)**, principally driven by higher-than-anticipated activity at the Maltese shore base in support of offshore drilling operations in Libya and the commencement of the Misurata supply-base management contract in the fourth quarter of 2025. The resulting revenue out-performance flowed through to **Adjusted EBITDA (+13%)**, **Profit before income tax (+19%)** and **Profit for the year (+18%)** against the forecast, supported by maintained operating margins. Net finance costs were **€1.0 million higher than forecast (+28%)**, almost entirely attributable to unfavorable foreign exchange movements during 2025 (a foreign exchange loss of €1.1 million against a broadly neutral foreign exchange assumption in the forecast).

The Company's Audited Consolidated Financial Statements for the financial year ended 31st December 2025 are available for viewing on the Company's website at <https://medservregis.com/financial-statements>. Attached to this Company Announcement is a Directors' Declaration on the ESEF Annual Financial Reports.

Strategic Context

The Group ended 2025 with an enlarged operational footprint spanning fourteen jurisdictions; the award of an additional supply-base management contract in Misurata (Libya) which became operational in the fourth quarter, and the lifting of force majeure restrictions on the TotalEnergies LNG project in Mozambique in late 2025. During the year, the Group also secured a long-term shore base and marine agency engagement in Suriname (commencing in 2026) and established a local presence in Namibia. As previously announced, the transition to a Co-Chief Executive leadership model, with Olivier Bernard and Karl Bartolo assuming the roles of Co-CEOs, was concluded in the fourth quarter of 2025, with David S. O'Connor assuming the role of Group Executive Chairman.

Recommendation of Final Dividend

On 28 November 2025, the Company paid a gross interim dividend of €1.0 million equivalent to a gross dividend of €0.009839 per share (net dividend of €0.008363 per share ¹).

The Board of Directors has, today, also resolved to recommend, for approval at the Company's forthcoming Annual General Meeting, the declaration and payment of a further (final) gross dividend for the year under review of €1.5 million, equivalent to a gross and net dividend of €0.014758 per share¹, payable to shareholders on the Company's register of shareholders as at close of business on 15th of May 2026, with payment to be effected by no later than 31st of July 2026.

Subject to the approval at the Company's forthcoming Annual General Meeting, the total gross dividend paid in respect of the financial year ended 31 December 2025 would amount to €2.5 million, equivalent to a gross dividend of €0.024597 per share (net dividend of €0.023121 per share²), representing a 25% increase over the dividends declared and paid in respect of the financial year ended 31st December 2024.

UNQUOTE

By order of the Board of Directors of the Company.



Nicola Jaccarini
Company Secretary

¹ The gross and net dividend per share are the same since the dividend is being paid out of distributable reserves and is relieved by applicable tax credits.

² Applicable to those shareholders who were subject to a 15% withholding tax.

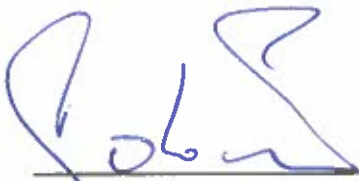
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**DIRECTORS' DECLARATION
ON ESEF ANNUAL FINANCIAL REPORTS**

28 April 2026

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

- i. That the Annual Report and Financial Statements for the year ended 31 December 2025 have been approved by the Board of Directors of the Company and is hereby being made available to the public.
- ii. That the Annual Report and Financial Statements for the year ended 31 December 2025 have been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ("ESEF")¹ and the Capital Markets Rules².
- iii. That the Audit Report on the ESEF Annual Report and Financial Statements for the year ended 31 December 2025 is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Report and Financial Statements including the annual financial statements.
- iv. That the Annual Report and Financial Statements for the year ended 31 December 2025 shall serve as the official document for the purposes of the Capital Markets Rules and, where the issuer is registered in Malta, the Companies Act (Chapter 386 of the Laws of Malta).



David S. O'Connor
Chairman



Olivier Bernard
Director

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

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