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

19 June 2026

Dear Sirs,

MedservRegis plc –Financial Analysis Summary Update (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**"). 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 2023 to 2025 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 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 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. 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 Capital Markets

FINANCIAL ANALYSIS SUMMARY
UPDATE 2026

MEDSERV

REGIS

Prepared by Rizzo, Farrugia & Co (Stockbrokers) Ltd, in compliance with the Listing Policies issued by the Malta Financial Services Authority, dated 5 March 2013, as revised on 13 August 2021.

19 June 2026

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Important Information

Purpose of the Document

MedservRegis plc (the "**Issuer**" or the "**Company**" or the "**Group**") is the issuer of the equivalent of €25 million Bonds 2031-2036 pursuant to a prospectus dated 20 October 2025 and €13 million 5% Secured Bonds 2029 pursuant to a prospectus dated 9 November 2022 (the "**Bond Issues**"). 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 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 audited Financial Statements for the years ended 31 December 2023, 2024 and 2025, forecasts 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 (appended to final terms)	FAS dated 7 April 2014 *(appended to final terms)*	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 *(appended to the prospectus)*	FAS dated 9 November 2022	FAS dated 26 June 2023
FAS dated 18 June 2024	*FAS dated 20 June 2025*	FAS dated 20 October 2025 *(appended to the prospectus)*

List of Abbreviations

AES	Angola Environmental Servicos Lda
API	American Petroleum Institute
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.
FID	Final Investment Decision
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

PART A BUSINESS AND MARKET OVERVIEW UPDATE

1. UPDATE ON INDUSTRY ENVIRONMENT AND GROUP STRATEGIC POSITIONING

The global oil and gas industry entered 2026 against a backdrop of heightened geopolitical uncertainty, evolving energy security priorities and continued capital discipline among operators. While the long-term energy transition continues to influence investment decisions, oil and gas remain critical components of the global energy mix.

Regional developments continue to shape activity across the Group's core markets. The Middle East remains a key area of energy investment, with geopolitical developments reinforcing the importance of energy security, reliable infrastructure and resilient supply chains. Despite ongoing uncertainty, major hydrocarbon-producing countries in the Gulf continue to advance strategic upstream, midstream and downstream investment programmes, supporting continued demand for specialised energy services, particularly in markets such as the United Arab Emirates and Saudi Arabia. Libya also remains a strategically important market, supported by efforts to increase production capacity and attract investment into offshore and onshore developments, while the Eastern Mediterranean continues to benefit from its strategic importance as Europe seeks to diversify energy supply sources.

For service providers such as the Group, these market dynamics continue to support demand for integrated logistics, shore base operations and specialised engineering services. The Group's established presence in the Mediterranean, together with its expanding capabilities in the Middle East, positions it to benefit from continued activity in its target markets. The ILSS segment in the Eastern Mediterranean remains supported by activity from international energy companies, with the Malta shore base recording increased activity throughout 2025 driven by drilling support, vessel mobilisations and related logistics requirements. Activity levels are expected to remain resilient during 2026, supported by existing projects across the Mediterranean and adjacent regions.

The Group continues to execute its strategy of expanding its geographic footprint, client base and service offering. Investments in the Malta shore base, including facility upgrades and operational enhancements, are aimed at supporting the higher activity levels achieved during 2025 and expected to continue into 2026. In parallel, the Group continues to develop its METS operations through the expansion of machine shop and engineering capabilities in Abu Dhabi, which became operational towards the end of 2025, strengthening its position across the OCTG value chain. The Group is also progressing opportunities in Saudi Arabia and other strategic markets, supported by its existing client relationships.

From a commercial and financial perspective, the appointment of a Chief Commercial Officer in the beginning of 2026 continues to strengthen the Group's focus on growth opportunities across the Mediterranean, Middle East, Africa and South America regions. Furthermore, the successful refinancing of the February 2026 bond maturity provides additional certainty over the Group's funding structure and supports ongoing working capital requirements.

Overall, the Group enters FY2026 with a stronger operational platform, broader market exposure and continued opportunities arising from investment in energy infrastructure. While geopolitical and market uncertainties remain relevant factors, the Group's positioning in logistics, engineering services and energy support infrastructure provides a foundation for continued growth.

Sources:

Group-related information is primarily provided by management and based on their respective assessment. Other sources include:

1. International Energy Agency (IEA) – Oil Market Report, May 2025 [link]
2. IEA – World Energy Investment 2025 [link]
3. Financial Times – "Fossil fuel spending to fall for first time since pandemic" [link]
4. Reuters – "Global energy investment set to hit record $3.3 trillion in 2025, IEA says" [link]
5. OPEC Annual Statistical Bulletin and World Oil Outlook [link]
6. International Monetary Fund (IMF) Regional Economic Outlooks for the Middle East and Central Asia [link].
7. U.S. Energy Information Administration (EIA) Short-Term Energy Outlook [link].
8. Industry reports from
    - Wood Mackenzie [link],
    - S&P Global Commodity Insights [link]

2. OPERATIONAL DEVELOPMENTS & OUTLOOK

The following section provides an overview of the key operational developments of the Group, together with an assessment of the strategic initiatives, market dynamics and outlook expected to shape performance in the forthcoming periods.

MEDITERRANEAN OPERATIONS

This sub-segment within ILSS includes the operations of Malta, Libya, Cyprus and Egypt. During FY2025, the Group expanded its activities across the Mediterranean and strengthened its positioning for FY2026 and beyond.

OPERATIONS IN MALTA

MedservRegis continued to support offshore drilling and development projects in Libya through its integrated logistics shore base in the Malta Freeport, managing significant volumes of OCTG, drilling consumables and project cargo. The Malta logistics hub recorded one of its busiest periods on record in late 2025 and into the first part of 2026, driven by multiple rigs operating offshore Libya, supply vessel activity, bulk plant operations, and a steady flow of project-based assignments including the support of accommodation and service vessels. The 5,000 sqm extension to the Hal Far pipe yard completed during 2025 became fully utilisable in the second half of the year, providing additional capacity to support ongoing contracts. The local entity of the Group has secured access to other berthing facilities to accommodate the increased operational tempo, on a spot basis.

During FY2025 and for FY2026, the Group secured additional services for Eni in connection with both offshore Libya activity and the broader Mediterranean fleet, including support of multi-year project assignments. The Malta base also supported the demobilisation and mobilisation of multiple offshore drilling assets during the first part of FY2026, reinforcing the role of Malta as a regional hub for offshore service activity.

LIBYA

Reflecting the scale of operations now being delivered into Libya, the Group has continued to invest in its in-country presence, including the Tripoli office which provides direct client and documentation support, but also the Misurata base from which part of the offshore drilling campaigns of early 2026 were supported. Going forward, this base will also support onshore drilling in the country. With the extended period of relative stability, IECs such as Chevron, have expressed interest to become active in the country, whilst some other players, including BP and Qatar Energy, plan to develop their fields under the umbrella of Eni.

Cyprus Operations

The Group's Cypriot subsidiary was very busy throughout FY2025 but started FY2026 at a relatively slower pace, as it prepares to support Eni's 2026 drilling campaign, expected to commence in 4Q2026 and run for an extended period covering both exploration and development wells. Following the completion of Eni's appraisal phase, the next campaign forms part of the broader development of Cyprus natural gas resources, including the projected export of gas to Europe under a Cyprus-Egypt framework arrangement.

The contract with ExxonMobil also remains active, which also includes OCTG inspection and servicing activity. The Group is evaluating additional opportunities in the Eastern Mediterranean region, including the provision of integrated logistics and support services to an international Engineering, Procurement and Construction ("**EPC**") contractor engaged in the Cronos development.

Egypt Operations

The new contract with IEOC Production B.V. ("**IEOC**") that commenced on 1 July 2025 for a period of two years, with an optional one-year extension, continues to deliver enhanced margins compared to the previous contract. During FY2026, the IEOC scope was further reinforced through additional mobilisations to support a Chevron-led drilling campaign from the Damietta Marine Base, including the provision of supplementary personnel and lifting equipment starting in May 2026.

The two contracts with BP Egypt covering Integrated Materials Management and Integrated Facilities Management at the Idku site are in the process of being extended beyond their current June 2026 termination, reflecting positive client feedback on operational performance. The Group also continues to perform satisfactorily under the site support services contract in Abu Qir, Egypt, with an additional scope mobilised in FY2026 to support BP's drilling activity in the area. The Group has also progressed vendor qualification processes with other key operators, enhancing its ability to participate in opportunities across the Western Desert region and supporting its inclusion in ongoing and future tendering processes with major energy companies.

MIDDLE EAST OPERATIONS

This segment includes the operations of both Duqm and Sohar in Oman, the UAE, Iraq and the Kingdom of Saudi Arabia, and forms the core of the Group's OCTG business. This segment continued to perform strongly in FY2025, with sustained machine shop activity in the UAE and Iraq, good storage volumes in Oman, and the build-up of the Group's Saudi presence. The first half of FY2026 has been characterised by both operational continuity and increased external complexity associated with the regional conflict, which has affected freight pricing, supply chain routing and certain client project assumptions. The Group is monitoring this dynamic closely and has been working with its clients to leverage its multi-country footprint and provide alternative routing options where possible.

OMAN OPERATIONS

In line with prior guidance, Oman OCTG receiving, handling and delivery volumes moderated in FY2025 compared with the peak experienced in FY2024. Storage demand, however, has remained strong, with the 170,000 sqm Duqm yard continuing to operate at high capacity throughout FY2025. The agreement with Sumitomo remains in place and continues to underpin Duqm operations. Increased volume of inspection orders in early FY2026 will further support the activity outlook for the year. During the peak of the conflict, a slowdown of OCTG deliveries was noted in Duqm, but they have now restarted and volumes should remain in line with forecast for the year.

Marubeni continued utilising the Group entity in Sohar for incoming OCTG management, and a new storage agreement was signed with another client for the Sohar facilities in 1Q2026. The Group is pursuing additional opportunities in the Sultanate, including in connection with OQ block 60 facility development and continued onshore drilling support.

UNITED ARAB EMIRATES OPERATIONS

The Sharjah operation continued to perform steadily during FY2025 and into FY2026, with the machine shop operating at capacity. Hamriyah Freezone was connected to the national electricity grid during the first quarter of 2026, eliminating diesel generator dependency and improving the operating cost profile. The local team continues to provide pipe inspection services to clients in Jebel Ali Free Zone Dubai (JAFZA).

Most notable development in FY2026 should come from the new machine shop facility in Abu Dhabi, located at Al Markaz. Following the commissioning of a fully-fledged machine shop in Q4 2025, in-house copper plating will be commissioned in 2026 to reduce reliance on third-party services.

Storage capacity was increased in Al Markaz and remains utilised by clients. A new machine shop customer was onboarded in early FY2026 with a multi-tranche order, and discussions are ongoing on a two-year service agreement. The Group continues to apply for additional licences to better serve clients in the Emirate and beyond. API certification was obtained in April 2026. The local team continues to be actively engaged in the ongoing operations of the Tenaris OCTG yard throughout the year, supporting steady activity levels and service delivery.

Iraq

Activity in Iraq increased steadily throughout FY2025 and remained strong in the first months of FY2026. Iraq was one of the largest contributors to OCTG segment profitability in 2025. This business unit continues to enjoy long-term contracts with the state-owned Basra Oil Company (BOC) for machine shop services and reclamation and repair of tubing services, alongside the machine shop services contract with an IEC was secured in FY2025 for a 3+1 duration. Additional reclamation work for major operators continued through the early part of FY2026. Due to the closure of the Strait of Hormuz for a longer period than initially anticipated, the Group is now expecting a significant slowdown of activity in Iraq during Q3 2026.

METS Iraq continues to explore opportunities for consignment storage and delivery of OCTG in mainland Iraq for another major industry participant. The yard is currently operating close to full capacity in terms of storage, and the Group is evaluating additional yard space adjacent to the existing facility to support further growth, conditional on contracted tender outcomes.

Kingdom of Saudi Arabia (KSA)

The Group’s fully-owned KSA subsidiary continued to expand during FY2025 and into FY2026. The fleet of forklifts leased to a global manufacturer and supplier of steel pipes progressively increased through FY2025 and during the first quarter of FY2026, and by the end of March 2026, the entity operated seven units across multiple weight classes. In-country headcount expanded materially during the first half of 2026 in line with the growing operational footprint.

During FY2026, the Group also progressed with senior-level engagement with multiple clients in the country with a view to develop vendor-managed inventory opportunities. While these leads remain at evaluation or pre-award stage, they represent a meaningful expansion of the Group’s positioning in the Saudi market.

SUB-SAHARAN & EAST AFRICA OPERATIONS

Mozambique Operations

TotalEnergies lifted its *force majeure* declaration on the Mozambique LNG project in December 2025, opening a phased return of activity in the northern Mozambique region. In addition, ExxonMobil announced its intention to progress the Area 4 project with a target FID in 2026. Tier 1 contractors have already engaged with the Group regarding the potential use of its Muxara property as part of their execution strategies. Other IECs have also indicated interest in developing further LNG capacity in the country, which would broaden the longer-term opportunity set for the Group.

In the near term, the Group continues to provide services to the TWIGG[1] mining operation and to support recurring project activity. During the first part of FY2026 the Group has completed a comprehensive fleet review and proposed asset rationalisation plan to align the Mozambique cost base with current activity levels, while retaining the capacity required to scale up as wider project pipeline develops.

Uganda Operations

The Group's entity in Uganda continued to provide integrated logistics, lifting and materials handling services to a range of international clients operating in the country's upstream development. The Vallourec contract for materials handling services is extended on a yearly basis, and this is expected to continue well into 2027 subject to the formal contract signoffs. The Group also continues to provide lifting and transportation services within the central processing facility (CPF) under a 12-month contract with SINOPEC. The Group is evaluating the medium-term outlook for Uganda in parallel with client activity levels, with a view to optimising the deployment of its equipment and capital across the region as the CPF construction phase concludes.

Namibia

Namibia continues to offer significant longer-term potential, anchored by the Orange Basin discoveries made by Shell and TotalEnergies and by the FID expected on the TotalEnergies Venus development in 2026, with first drilling campaigns targeted to commence between 2027 and 2028.

[1] *TWIGG Exploration and Mining Limitada*

During the first half of 2026, the Group transitioned its Namibian operation from set-up to first revenue, with the yard and office handed over in January 2026 and initial commercial activity commencing during the first quarter. One of the anchor clients of the yard expressed interest in a long-term direct lease with MedservRegis, and a range of additional tenants and contract opportunities are progressing, including discussions with international drilling contractors, EPC and subsea service providers, and energy companies active in the region. The Group is also pursuing partnerships and tubular handling opportunities with major OCTG suppliers.

ANGOLA

In Angola, the Group continued to operate through its existing entities and to support a range of opportunities with AES, SONILS and potential new clients. The Group is also pursuing pillow tank, tank cleaning, and NORM[2] treatment opportunities, several of which represent potentially material addressable revenues over the medium term.

SOUTH AMERICA OPERATIONS

GUYANA

Three major oil and gas developments continue to take place offshore Guyana, with IECs progressing further field and FPSO[3] deployments. The Group operates through its joint venture with NRG Holdings Inc., a joint shareholder in the Vreed-en-Hoop Shorebase (VEHSI) reclaimed island on the Demerara River. During FY2025 and into FY2026, the Group provided crane, forklift and manpower services to Saipem and other operators in connection with island construction and offshore project activity. The 2025 frame agreement with Saipem was supplemented in early 2026 with additional manpower scope. The Group is evaluating the optimal deployment of its assets across the region to optimise their utilisation as activity levels evolve.

SURINAME

Since the award of new contracts in 2025, the Group has been progressively become more active in Suriname and moving towards operational readiness for the main operations expected to start in Q4

[2] *NORM – naturally-occurring radioactive material*

[3] *FPSO – floating production storage and offloading unit – this is a floating vessel used for the production and processing of hydrocarbons and storage of oil.*

2026. In March 2026, the Group performed its first physical operation at the Havenbeheer port, with the receipt of Long Baseline ("**LBL**") stands and containers executed on a 24-hour basis across multiple shifts. In parallel, the Group has been advancing the construction of an additional laydown area and jetty on the other side of the river, with civil works progressing ahead of schedule.

The wider Suriname opportunity set continues to develop. The TotalEnergies Block 58 GranMorgu development continues to progress, with project execution advancing towards first oil, currently expected around 2028, supporting sustained upstream investment activity in the wider offshore basin. The Group is also positioning itself in support of further drilling campaigns expected by other IECs in the coming years. Discussions are progressing with the existing leading international engineering and drilling contractor on contract amendments to reflect the expanded scope of services and equipment required for the campaign which will commence in 2026.

OTHER DEVELOPMENTS

In February 2026, the Group completed the final phase of the refinancing of its EUR and USD bonds, with the new funding structure in place to support ongoing working capital requirements and provide greater balance sheet flexibility through 2026. In May 2026, the Group announced the appointment of a Chief Commercial Officer to further strengthen its commercial leadership, with responsibility for coordinating commercial activity across the Mediterranean, Middle East, Africa and South America regions.

The Group continues to evaluate selected adjacent opportunities in support of its existing client base across its core markets, including potential activities in the Kingdom of Saudi Arabia, EPC support and drilling-related campaigns in the Eastern Mediterranean, and selected projects in Africa. These opportunities reflect the Group's ability to leverage its multi-country footprint and integrated service offering to respond to evolving client requirements and capture incremental growth across its established operating regions.

Environmental, Social, Governance (ESG) and Health, Safety, Security, Environment & Quality (HSSEQ)

The Group recognises that strong ESG and HSSEQ performance are fundamental to sustainable business growth, operational resilience, stakeholder confidence, and long-term value creation. As a leading provider of integrated logistics and infrastructure services to the energy sector, the Group continues to embed sustainability, safety, quality, and governance principles throughout its operations and decision-making processes.

The Group maintains an integrated management system certified to ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety Management), covering operations across multiple international locations. During FY2025, the Group successfully completed external surveillance audits with no major or minor non-conformities identified, demonstrating the maturity and effectiveness of its management systems and governance controls.

Health and safety remain core priorities across all business activities. The Group continues to strengthen its safety culture through leadership engagement, workforce participation programmes, competency development, critical risk management initiatives, and digital HSSEQ reporting systems. These efforts support the continuous improvement of operational controls, incident prevention, and workforce wellbeing across all operating regions.

From an environmental perspective, MedservRegis remains focused on reducing the environmental impact of its operations while supporting customers in achieving their own sustainability objectives. During FY2025, the Group achieved a reduction of approximately 350 tonnes of CO_2-equivalent emissions compared with its 2023 baseline. Significant progress has been realised through investments in renewable energy generation, optimisation of energy consumption, improved operational efficiencies, and the reduction of reliance on diesel-powered infrastructure where practical. Renewable energy initiatives, including solar photovoltaic installations, continue to contribute positively to the Group's decarbonisation efforts.

The Group has also continued its ESG governance journey through the completion of a Double Materiality Assessment and the establishment of a structured sustainability framework aligned with evolving European sustainability reporting requirements. This work has strengthened the Group's understanding of material ESG risks and opportunities while supporting future compliance with emerging regulatory expectations.

Beyond compliance, MedservRegis views sustainability as a commercial enabler and source of competitive advantage. Customers, investors, and other stakeholders increasingly expect transparent ESG performance, responsible business practices, and robust governance arrangements. By integrating ESG considerations into strategic planning and operational execution, the Group is enhancing resilience, supporting customer requirements, strengthening stakeholder trust, and positioning itself for long-term sustainable growth.

The Board and Executive Management remain committed to continual improvement across ESG and HSSEQ performance, recognising these areas as critical contributors to operational excellence, responsible business conduct, and long-term shareholder value.

3. Key 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, and continues to develop its relationships with Chevron, Petronas, and will initiate a Saudi Aramco vendor registration.

Key clients in the OCTG segment include Sumitomo, Tenaris, Vallourec and Marubeni. METS UAE holds licences from Vallourec, Tenaris, JFE and NSMAX, thereby enabling it to handle most premium threading connections; additional licences are progressing in connection with the new Abu Dhabi machine shop.

While the MedservRegis Group continues to be 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 or know-how to cater for an offshore drilling project. The Group expects to continue to develop these partnerships across its existing and new markets during 2026 and beyond.

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
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
Mr Nicolas Chateau	Chief Commercial Officer *(appointed 4 May 2026)*

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 detailed on the Company website - https://medservregis.com/company-structure/. MedservRegis plc is continuously working to cross-sell its services across the Group's various geographical locations and client base.

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.

	FY2023 (A) €'000	FY2024 (A) €'000	FY2025 (A) €'000
Property, Plant & Equipment	**30,755**	**32,188**	**31,120**
Buildings & base Improvements	*12,425*	*13,278*	*13,960*
Plant & equipment	*14,866*	*16,073*	*14,900*
PV farm	*2,078*	*1,880*	*1,683*
Cargo carrying units	*183*	*17*	*17*
Furniture, fittings & office equipment	*358*	*354*	*360*
Motor vehicles	*175*	*246*	*160*
Assets not yet in use	*670*	*340*	*40*
Intangible Assets & Goodwill	**15,547**	**14,309**	**13,071**
Goodwill	*8,837*	*8,837*	*8,837*
Brand	*937*	*937*	*937*
Customer Relationships	*5,774*	*4,535*	*3,297*
Right-of-use assets	**52,349**	**51,697**	**50,281**
Total Major Assets	**98,651**	**98,195**	**94,472**
Total Assets	**145,174**	**145,749**	**158,271**
Major Assets as a % of Total Assets	***67.95%***	***67.37%***	***59.69%***

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 relate to the recognition of the leases of the Group's bases located across the various locations where the Group operates from.

PART B FINANCIAL REVIEW

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. The Group's historic consolidated financial statements are available on the Group's website: www.medservregis.com.

This Update FAS also includes the forecast figures for FY2026. These forward-looking results are primarily underpinned by the key developments mentioned in section 2 of this report, supplemented by narrative from management. Unless otherwise stated, all amounts in the tables below are in thousands of euro (€'000) and have also been subject to rounding.

7. GROUP INCOME STATEMENT

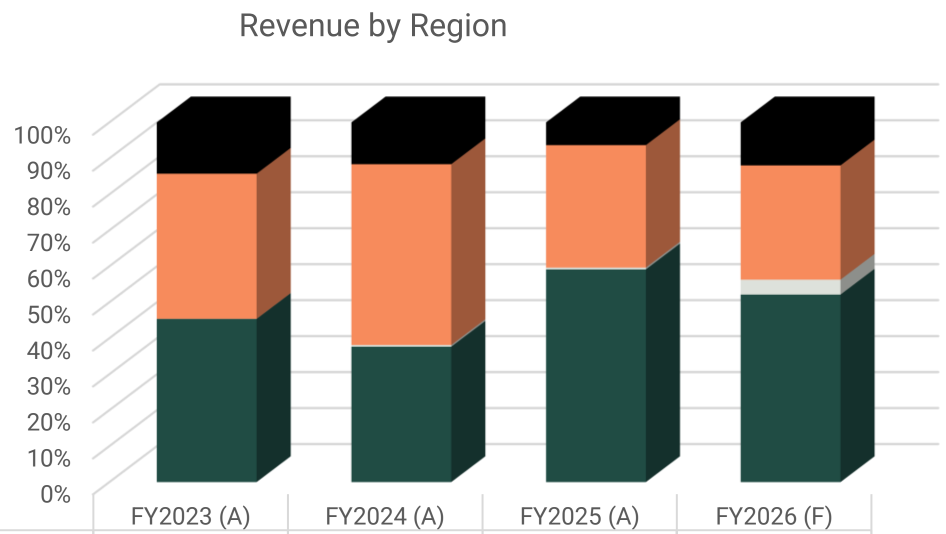
	FY2023 (A) *€'000*	FY2024 (A) *€'000*	FY2025 (A) *€'000*	FY2026 (F) *€'000*
Revenue	73,926	70,007	104,607	99,839
Cost of Sales	(45,050)	(40,764)	(64,860)	(60,201)
Gross Profit	**28,876**	**29,243**	**39,747**	**39,638**
Other income	988	227	1,043	-
Administrative expenses	(13,122)	(13,787)	(18,330)	(17,772)
Reversal of / Impairment loss on financial assets	762	417	(464)	-
EBITDA	**17,504**	**16,101**	**21,996**	**21,865**
Depreciation	(8,206)	(8,335)	(8,438)	(8,696)
Impairment on PPE, intangible assets & AFS	(79)	(248)	(162)	-
Amortisation of Intangible Assets	(1,357)	(1,238)	(1,238)	(1,238)
Results from operating activities	**7,862**	**6,279**	**12,158**	**11,931**
Finance income	1,011	1,779	871	100
Finance costs	(7,201)	(4,189)	(5,510)	(3,892)
Net finance costs	*(6,190)*	*(2,410)*	*(4,639)*	*(3,792)*
Profit before tax	**1,672**	**3,868**	**7,519**	**8,139**
Tax credit / (expense)	(377)	(1,774)	(2,016)	(3,138)
Profit for the period	**1,295**	**2,094**	**5,503**	**5,002**
Attributable to Non-controlling interest	*213*	*229*	*319*	*441*
Profit attributable to owners of the company	**1,082**	**1,865**	**5,184**	**4,561**

Review – FY2025

In FY2025, the Group delivered its strongest financial performance in recent years, reflecting a significant increase in operational activity across its core energy services markets and the successful execution of several strategic initiatives undertaken in prior periods. Revenue increased by 49.4% to €104.6 million (FY2024: €70.0 million), materially exceeding previous expectations and marking a step-change in the scale of the Group's operations. The principal driver of this growth was the ILSS segment, which benefited from the commencement and ramp-up of offshore drilling operations in Libya, resulting in a substantial increase in activity at the Group's Maltese shore base. Revenue generated from the Maltese operations increased significantly compared to the prior year, supported by multiple offshore drilling and construction campaigns servicing key international energy operators.

Revenue and EBITDA by Segment		ILSS *€'000*	OCTG *€'000*	PV Farm *€'000*	Total *€'000*
FY2023 (A)	Revenue	46,128	27,307	492	73,926
	EBITDA	6,395	10,617	492	17,504
FY2024 (A)	Revenue	36,940	32,599	469	70,007
	EBITDA	4,345	11,289	469	16,102
FY2025 (A)	Revenue	70,273	33,868,	467	104,607
	EBITDA	10,627	10,902	467	21,996
FY2026 (F)	Revenue	67,638	31,713	488	99,839
	EBITDA	12,040	9,337	488	21,865

The Group's operational footprint also continued to expand during the year. In addition to increased activity in Malta, the Eastern Mediterranean operations in Cyprus and Egypt continued to support offshore energy projects, whilst the award and mobilisation of the Misurata supply-base management contract in Libya during the fourth quarter further strengthened the Group's position within a strategically important market. Concurrently, the OCTG segment maintained a solid contribution to overall performance through operations in Iraq, Oman and the wider Middle East region, supported by a healthy machine-shop order book and continued demand for specialised tubular services.



	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
Sub-Sahara & E. Africa	10,552	8,137	6,611	11,942
Middle East	29,817	35,190	35,597	31,713
S. America	23	333	548	4,139
Med Region	33,535	26,347	61,851	52,044

Note: amounts presented in the chart above are in thousands

The strong increase in revenue translated into a 35.9% increase in gross profit to €39.7 million (FY2024: €29.2 million), whilst EBITDA increased by 36.6% to €22.0 million (FY2024: €16.1 million). Although administrative expenses increased to €18.3 million as the Group scaled its operations and invested in supporting infrastructure and personnel, the increase was proportionately lower than revenue growth, enabling the Group to benefit from operating leverage. Consequently, operating profit increased to €12.2 million compared to €6.3 million in FY2024.

At the bottom-line level, the Group reported profit after tax of €5.5 million (FY2024: €2.1 million), with profit attributable to shareholders increasing to €5.2 million from €1.9 million in the previous year. Despite higher net finance costs arising principally from foreign exchange movements, the lower level of finance income for the year and the Group's financing structure, the substantial improvement in operating earnings more than offset these impacts. The resulting performance demonstrates the Group's ability to convert increased activity levels into stronger profitability whilst maintaining operational discipline across its geographically diversified platform.

Taken together, FY2025 represents a significant milestone in the Group's ongoing transformation. Having successfully navigated a period of post-acquisition integration and operational consolidation in preceding years, the Group has now entered a phase of accelerated growth supported by an enlarged contract base, increased exposure to active offshore drilling campaigns and an expanding geographical footprint.

FORECASTS - FY2026

FY2026 reflects a moderation in activity levels compared to the record FY2025 performance, while maintaining a strong underlying earnings profile supported by the Group's expanded operational footprint and contract base.

Revenue is forecast at €99.8 million, compared to €104.6 million in FY2025, reflecting a normalisation of activity levels following the peak execution phase experienced in the prior year. Cost of sales reduce broadly in line with activity, resulting in gross profit of €39.6 million, which remains largely stable compared to FY2025, demonstrating the resilience of underlying margins despite changes in activity mix.

EBITDA is expected to amount to €21.9 million, broadly in line with FY2025, reflecting continued operational efficiency and the contribution of higher-margin services across key markets. Operating profit remains strong at €11.9 million, supported by stable depreciation and amortisation charges and continued discipline on overhead costs.

Profit before tax is forecast at €8.1 million, compared to €7.5 million in FY2025, reflecting a relatively stable operating performance and lower volatility in non-operating items. Profit after tax is expected to amount to €5.0 million.

8. Group Statement of Cash Flows

	FY2023 (A) €'000	FY2024 (A) €'000	FY2025 (A) €'000	FY2026 (F) €'000
Net cash from operating activities	12,404	17,396	14,755	26,675
Net cash used for investing activities	(2,914)	(3,931)	(3,664)	(383)
Free Cash Flow	**9,490**	**13,465**	**11,091**	**26,292**
Net cash used for financing activities	(10,346)	(9,903)	(6,263)	(23,232)
Net movements in cash and cash equivalents	**(856)**	**3,562**	**4,828**	**3,060**
Cash and cash equivalents at beginning of the year	18,662	13,897	16,950	19,339
Effects of exchange rate fluctuations on cash held	(3,910)	(508)	(2,439)	-
Cash and cash equivalents at end of year	**13,897**	**16,950**	**19,339**	**22,399**

Review - FY2025

During FY2025, the Group continued to demonstrate strong cash-generating capabilities. Net cash generated from operating activities amounted to €14.8 million (FY2024: €17.4 million). Whilst lower than the exceptionally strong cash generation recorded in FY2024, the result remained robust and reflects the Group's ability to convert earnings into cash. The reduction relative to the prior year is principally attributable to working capital movements associated with the expansion of operations.

The Group maintained a disciplined investment approach during the year, with net cash used in investing activities amounting to €3.7 million (FY2024: €3.9 million). Capital expenditure remained focused on maintaining and enhancing the Group's operational infrastructure, equipment and service capabilities required to support current and future contract activity. As a result, the Group generated free cash flow of €11.1 million during FY2025, comfortably exceeding its investment requirements and demonstrating the underlying cash-generative nature of its operations.

Financing cash outflows reduced to €6.3 million compared to €9.9 million in FY2024, reflecting the funds received before year-end related to the Group's latest bond issue, aimed at refinancing the bond that matured in February 2026. Consequently, despite continued investment in the business and ongoing financing obligations, the Group generated a positive net movement in cash and cash equivalents of €4.8 million during the year (FY2024: €3.6 million). This resulted in cash and cash equivalents increasing to €19.3 million as at 31 December 2025 from €17.0 million at the end of FY2024.

Forecasts - FY2026

FY2026 is expected to generate a significant strengthening in operating cash flow, which increases to €26.7 million from €14.8 million in FY2025, driven by improved working capital dynamics and the timing of contract-related cash inflows.

Investing cash flows reflect anticipated capital expenditure of approximately €4 million, partially offset by €3.6 million proceeds from the disposal of financial assets at fair value through profit or loss, used to partially redeem the bond maturing in February 2026 (mentioned above).

Financing outflows are expected to increase to €23.2 million, primarily reflecting scheduled debt servicing, dividend payments and the refinancing-related cash movements completed during the period (mentioned above).

Cash balances are expected to increase to €22.9 million at year end, supporting liquidity headroom and ongoing operational flexibility.

9. Group Statement of Financial Position

	FY2023 (A) €'000	FY2024 (A) €'000	FY2025 (A) €'000	FY2026 (F) €'000
ASSETS				
Goodwill and intangible assets	15,547	14,309	13,071	11,833
Property, plant and equipment	30,755	32,188	31,120	31,624
Investment in Associate	-	2	2	2
Financial Assets	-	900	-	-
Investments at FVTPL	3,609	3,386	-	-
Right of use asset	52,349	51,697	50,281	49,356
Deferred tax assets	-			
Total non-current assets	**102,260**	**102,483**	**94,474**	**92,815**
Inventories	534	731	693	580
Current tax asset	431	953	993	1,043
Contract assets	3,382	731	6,112	1,107
Trade and other receivables	20,718	21,443	31,474	26,664
Cash at bank and in hand	16,293	18,952	19,820	22,926
Bank term placements	1,556	150	947	797
Investments at FVTPL			3,580	-
Assets held for sale	-	305	179	-
Total current assets	**42,914**	**43,266**	**63,797**	**53,117**
Total assets	**145,174**	**145,748**	**158,271**	**145,932**
LIABILITIES				
Deferred income	-	-		-
Loans and borrowings	4,928	3,509	3,019	3,909
Bonds (listed)	42,705	42,668	34,431	35,046
Lease liabilities	16,442	16,708	15,932	16,281
Deferred tax liabilities	3,828	4,990	6,109	8,353
Provisions & employee benefits	1,369	1,445	932	749
Total non-current liabilities	**69,272**	**69,320**	**60,423**	**64,337**
Current tax payable	105	472	428	894
Contract liabilities	113	218	777	816
Lease liabilities	3,001	3,364	4,100	4,190
Loans and borrowings	3,716	5,243	3,469	1,536
Bonds (listed)	-	-	13,639	-
Trade & other payables, provisions & employee benefits	10,916	9,521	16,986	12,208
Total current liabilities	**17,851**	**18,819**	**39,399**	**19,644**
Total liabilities	**87,123**	**88,140**	**99,822**	**83,981**

EQUITY				
Share capital	10,164	10,164	10,164	10,164
Share premium	27,778	27,778	27,778	27,778
Reserves	(6,152)	(7,186)	(8,909)	(8,909)
Retained earnings	25,068	25,640	28,307	31,368
Total equity attributable to equity-holders of the Company	**56,858**	**56,396**	**57,340**	**60,401**
Non-controlling interest	1,192	1,213	1,109	1,550
Total equity	**58,051**	**57,609**	**58,449**	**61,951**
Total equity and liabilities	**145,174**	**145,749**	**158,271**	**145,932**

Review - FY2025

The FY2025 balance sheet reflects a business undergoing a significant expansion in activity levels rather than one driven by asset-intensive growth.

The FY2025 balance sheet reflects the Group's increased operational activity during the year, with total assets increasing to €158.3 million from €145.7 million in FY2024. The increase was primarily driven by higher working capital requirements associated with the significant growth in activity levels and revenue generation achieved during the year.

Non-current assets decreased to €94.5 million compared to €102.5 million in FY2024, mainly reflecting the continued amortisation of intangible assets and the reduction in certain financial investments. Property, plant and equipment remained broadly stable at €31.1 million, with ongoing investment and maintenance expenditure broadly offsetting depreciation. Right-of-use assets also remained relatively stable, reflecting the continued utilisation of the Group's operational facilities and leased assets.

Current assets increased significantly to €63.8 million from €43.3 million in FY2024. This movement was primarily attributable to higher trade and other receivables and contract assets, reflecting the increased scale of operations and timing differences between project execution and cash collection. Cash balances remained broadly stable at €19.8 million, supporting ongoing working capital requirements and operational flexibility.

Total liabilities increased to €99.8 million from €88.1 million in FY2024, largely due to higher trade and other payables and the reclassification of part of the Group's listed bonds into current liabilities ahead of maturity, partially offset by reductions in other financing balances following repayments during the year.

Towards the end of FY2025, the Group issued a bond aimed at refinancing the bond that was due to mature in February 2026. Existing bondholders of the maturing bond were given the opportunity to exchange their holdings into the new bonds, with a balance that was not exchanged being redeemed as originally contemplated in February 2026. The below provides a snapshot of the Group's debt and cash positions at the end of each period covered:

	FY2023 (A) €'000	FY2024 (A) €'000	FY2025 (A) €'000	FY2026 (F) €'000
Loans and borrowings (non-current)	4,928	3,509	3,019	3,909
Bond (listed)	42,705	42,668	34,431	35,046
Loans and borrowings (current)	3,716	5,243	3,469	1,536
Bond (listed) - current	-	-	13,639	-
Lease liabilities	19,443	20,072	20,032	20,471
Total Debt	**70,792**	**71,492**	**74,590**	**60,962**
Cash at bank and in hand	16,293	18,952	19,820	22,926
Net Debt	**54,498**	**52,539**	**54,770**	**38,036**

The Group's equity position strengthened during FY2025, with total equity increasing to €58.4 million compared to €57.6 million in FY2024, supported by the profit generated during the year. Retained earnings increased to €28.3 million, reflecting the Group's improved profitability and earnings generation.

FORECASTS - FY2026

The FY2026 balance sheet reflects a broadly stable asset base, with total assets of €145.9 million compared to €158.3 million in FY2025, primarily reflecting a reduction in working capital balances following the elevated activity cycle in the prior year.

Non-current assets remain broadly stable at €92.8 million, while current assets decrease to €53.1 million, driven mainly by lower receivables and contract assets following the normalisation of FY2025 activity levels, partially offset by higher cash balances.

Total liabilities are anticipated to reduce to €84.0 million, reflecting lower trade payables and a reduction in short-term financing balances (in FY2025 there was a shift to current liabilities of the balance of the bond that was maturing in February 2026), while the Group's long-term financing structure remains broadly stable following the refinancing completed during the period.

Total equity are expected to increase to €62.0 million, supported by retained earnings generated during FY2026, resulting in a further strengthening of the Group's capital base.

10. 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.

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
Gross Profit margin *(Gross Profit / Revenue)*	39.06%	41.77%	38.00%	39.70%
EBITDA margin *(EBITDA / Revenue)*	23.68%	23.00%	21.03%	21.90%
Operating Profit margin *(Operating Profit / Revenue)*	10.63%	8.97%	11.62%	11.95%
Net Profit margin *(Profit for the period / Revenue)*	1.75%	2.99%	5.26%	5.01%
Return on Equity *(Profit attributable to owners of the Company / Average Equity attributable to owners of the Company)*	1.83%	3.23%	8.93%	7.58%
Return on Capital Employed *(Profit for the period / Average Capital Employed)*	1.13%	1.92%	4.96%	4.64%

Return on Assets *(Profit for the period / Average Assets)*	0.87%	1.44%	3.62%	3.29%

Profitability ratios for FY2025 reflect a year of strong top-line expansion, partially offset by margin normalisation following an exceptionally strong FY2024 margin profile. Gross profit margin decreased to 38.0% (FY2024: 41.8%), while EBITDA margin moderated to 21.0% (FY2024: 23.0%). This reflects the changing mix of activity during the year, with a higher proportion of lower-margin but higher-volume logistics and project execution work, particularly linked to the ramp-up of offshore activity in Libya and the expansion of operational throughput at the Group's shore-base infrastructure.

Despite this margin normalisation at the gross and EBITDA levels, the Group benefited from significant operating leverage. Operating profit margin increased to 11.6% (FY2024: 9.0%), driven by the strong expansion in revenue and the ability to absorb fixed overheads across a larger operational base. This demonstrates improved scalability of the Group's operating model and the increasing contribution from higher-value integrated service offerings.

Net profit margin improved materially to 5.3% (FY2024: 3.0%), reflecting stronger operating performance and improved earnings conversion despite higher finance costs and tax charges. As a result, returns improved significantly across all capital efficiency metrics, with Return on Equity increasing to 8.9% and Return on Capital Employed rising to 5.0%, both reflecting the stronger earnings base achieved in FY2025.

Looking ahead, FY2026 profitability ratios are expected to remain broadly stable, with margins normalising following the peak activity levels recorded in FY2025. While revenue is expected to moderate, the Group is anticipated to maintain a relatively resilient margin profile supported by a more diversified contract base and sustained contribution from core logistics and energy services activities.

Liquidity Ratios

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

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
Current Ratio *(Current Assets / Current Liabilities)*	2.40x	2.30x	1.62x	2.70x
Cash Ratio *(Cash & cash equivalents / Current Liabilities)*	0.91x	1.01x	0.50x	1.17x

Liquidity ratios in FY2025 reflect the impact of a materially higher level of working capital investment required to support the significant expansion in operational activity during the year. The current ratio declined to 1.62x (FY2024: 2.30x), driven primarily by a substantial increase in trade receivables and contract assets associated with the ramp-up of large-scale projects, particularly in Libya and the Eastern Mediterranean. This movement reflects timing differences in cash conversion rather than structural weakening in credit quality.

The cash ratio also decreased to 0.50x (FY2024: 1.01x), reflecting the deployment of cash resources into working capital and operational funding requirements during a period of accelerated growth. Despite this, the Group maintained positive cash balances and sufficient liquidity headroom to support ongoing operations and investment commitments.

Looking forward, liquidity ratios are expected to recover in FY2026, with the current ratio increasing to 2.70x and the cash ratio to 1.17x. This improvement is driven primarily by the refinancing and maturity profile management of the Group's listed bonds, which reduces the classification of short-term obligations and alleviates pressure on current liabilities. As a result, FY2026 liquidity metrics are expected to return closer to historical levels, assuming normalisation of working capital movements following the FY2025 expansion phase.

Solvency Ratios

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

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
Interest Coverage ratio *(EBITDA / Net finance costs)*	2.83x	6.68x	4.74x	5.77x
Gearing Ratio (1) *(Net debt inc. leases / Total Equity)*	0.94x	0.91x	0.94x	0.61x
Gearing Ratio (2) *[Total debt inc. leases / (Total Debt plus Total Equity)]*	0.55x	0.55x	0.56x	0.50x
Net Debt to EBITDA *(Net Debt inc. leases/ EBITDA)*	3.11x	3.26x	2.49x	1.74x

Solvency metrics improved meaningfully in FY2025, reflecting the combined effect of stronger EBITDA generation and a broadly stable net debt position. Net debt to EBITDA declined to 2.49x (FY2024: 3.26x), indicating a clear strengthening of the Group's leverage profile. This improvement was primarily driven by the significant increase in EBITDA rather than a material reduction in absolute debt, highlighting the importance of operating performance in driving deleveraging metrics.

Interest coverage declined to 4.7x (FY2024: 6.7x), reflecting higher net finance costs during the year, partially offset by the growth in EBITDA. The movement is also influenced by the evolving financing structure of the Group, including refinancing activities and the relative mix of interest-bearing instruments.

Gearing ratios remained broadly stable on a gross basis, with total debt to equity marginally increasing to 0.56x, while net gearing remained at 0.94x. This stability reflects the Group's policy of maintaining a controlled leverage profile while funding increased working capital requirements associated with higher activity levels.

Looking ahead to FY2026, leverage metrics are expected to improve further, with net debt to EBITDA declining to 1.7x, driven by a combination of sustained EBITDA generation and refinancing actions that improve the maturity profile of debt.

Additional Ratios

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
Earnings per Share (€) *(Profit for the year / No of shares in issue)*	0.011	0.018	0.051	0.045
Dividend Cover *(EPS / Net dividend paid per share)*	n/a	n/a	3.46	n/a

Earnings per share improved significantly during FY2025, increasing to €0.051 compared to €0.018 in FY2024, reflecting the stronger profitability achieved during the year. The improvement was driven by the increase in Group earnings, supported by higher activity levels and operational performance.

For FY2026, EPS is forecast at €0.045, reflecting the expected normalisation of profitability following the strong FY2025 performance, while remaining at a level materially above prior years and indicative of the Group's improved earnings base. Dividend cover for FY2025 stood at 3.46 times, reflecting the Group's ability to support shareholder distributions while retaining a significant portion of earnings to support ongoing operations and growth initiatives.

11. VARIATIONS IN THE ISSUER'S FORECASTS FOR FY2025 & FY2026

In October 2025, the Issuer published a prospectus for a new bond issue, as discussed in earlier parts of this Update FAS. Appended to the said prospectus, in terms of the requirements of the Listing Policies of the MFSA, the Issuer published two sets of forward-looking figures – for FY2025 and FY2026. This section will analyse the material variances between the actual results for FY2025 and the set of projections for FY2025 published in the set prospectus, and between the updates to the forecasts for FY2026 presented in this Update FAS and those previously published.

VARIANCES – FY2025

	FY2025 (A)	Bond FAS 2025	Variance
	€'000	*€'000*	
Revenue	104,607	84,095	24%
Cost of Sales	(64,860)	(50,371)	29%
Gross Profit	**39,747**	**33,724**	**18%**
Other income	1,043	557	87%
Administrative expenses	(18,330)	(14,607)	25%
Reversal of / Impairment loss on financial assets	(464)	(126)	268%
EBITDA	**21,996**	**19,548**	**13%**
Depreciation	(8,438)	(8,191)	3%
Impairment on PPE, intangible assets & AFS	(162)	(155)	5%
Amortisation of Intangible Assets	(1,238)	(1,237)	0%
Results from operating activities	**12,158**	**9,965**	**22%**
Finance income	871	-	n/a
Finance costs	(5,510)	-	n/a
Net finance costs	*(4,639)*	*(3,639)*	27%
Profit before tax	**7,519**	**6,326**	**19%**
Tax credit / (expense)	(2,016)	(1,657)	22%
Profit for the period	**5,503**	**4,669**	**18%**

FY2025 actual results exceeded the expectations set out in the October 2025 FAS, reflecting stronger-than-anticipated operational performance and increased activity levels across the Group's core markets. Revenue for FY2025 amounted to €104.6 million, exceeding forecast revenue of €84.1 million by €20.5 million, representing a positive variance of 24%. The outperformance was primarily driven by higher levels of activity across the Group's ILSS operations, supported by increased utilisation of the Group's shore-base infrastructure and stronger pipeline of projects.

The increase in revenue translated into a gross profit of €39.7 million, which was €6.0 million above forecast (+18%). Cost of sales were €64.9 million compared to forecast of €50.4 million, representing a 29% adverse variance, reflecting the higher volume of services delivered during the year.

Administrative expenses were also higher than forecast, amounting to €18.3 million compared to €14.6 million, as the Group scaled its operational platform to support the increased activity levels and expanded contract execution requirements. Nevertheless, the increase in operating costs was more than compensated for by the higher revenue contribution, resulting in EBITDA of €22.0 million, exceeding forecast EBITDA of €19.5 million by €2.4 million (+13%).

Operating profit exceeded forecast by €2.2 million (+22%), reaching €12.2 million compared to €10.0 million anticipated in the October 2025 FAS. Depreciation, impairment charges and amortisation were broadly in line with expectations.

At the financing level, net finance costs were higher than forecast, amounting to €4.6 million compared to €3.6 million anticipated. The increase reflects the Group's financing structure and the costs associated with managing its funding requirements during a period of significant operational growth, including the refinancing activity undertaken during the year. Meanwhile, the stronger operating performance resulted in profit before tax of €7.5 million, exceeding forecast by €1.2 million (+19%).

After tax, the Group reported profit for the period of €5.5 million, representing an improvement of 18% compared with the October 2025 forecast.

UPDATES – FY2026

	Updated FY2026 (F) €'000	Bond FAS 2026 €'000	*Variance*
Revenue	99,839	86,946	*15%*
Cost of Sales	(60,201)	(49,872)	*21%*
Gross Profit	**39,638**	**37,074**	***7%***
Other income	-	248	*n/a*
Administrative expenses	(17,772)	(18,307)	*-3%*
EBITDA	**21,865**	**19,015**	***15%***
Depreciation	(8,696)	(8,504)	*2%*
Amortisation of Intangible Assets	(1,238)	(1,237)	*0%*
Results from operating activities	**11,931**	**9,274**	***29%***
Finance income	100	-	*n/a*
Finance costs	(3,892)	-	*n/a!*
Net finance costs	*(3,792)*	*(3,680)*	*3%*
Profit before tax	**8,139**	**5,594**	***45%***
Tax credit / (expense)	(3,138)	(1,645)	*91%*
Profit for the period	**5,002**	**3,949**	***27%***

Following the stronger-than-expected operational performance achieved during FY2025, the Group's FY2026 forecast has been revised upwards compared to the assumptions included in the October 2025 FAS. The updated forecast reflects a higher earnings base for FY2026, supported by continued activity across the Group's markets and the contribution from contracts and operational initiatives progressed during FY2025.

Revenue for FY2026 is now forecast at €99.8 million, representing an increase of €12.9 million (+15%) compared to the previous forecast of €86.9 million. The revised outlook reflects the continued contribution from the Group's integrated logistics and support services activities, including the scaling of operations in key markets and the benefits arising from an enlarged contract base. Cost of sales are correspondingly higher at €60.2 million compared to €49.9 million previously forecast, consistent with the increased scale of operations. The higher revenue expectation translates into an updated gross profit of €39.6 million, €2.6 million (+7%) above the previous forecast.

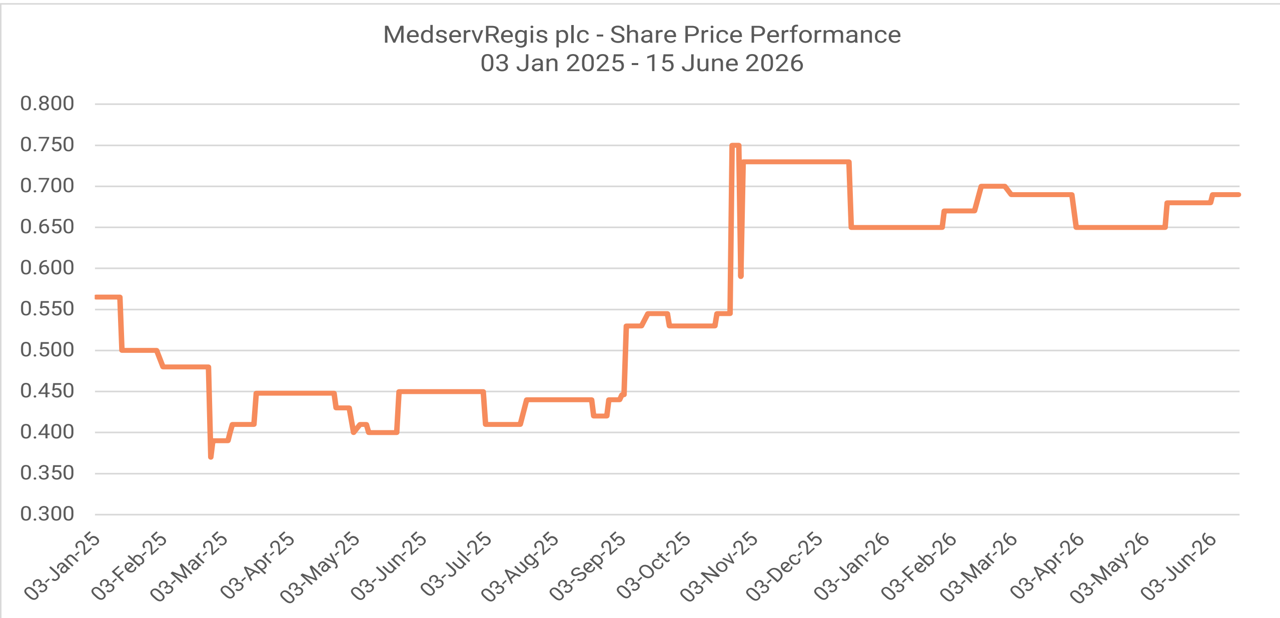
Administrative expenses are forecast at €17.8 million, slightly below the previous forecast of €18.3 million, reflecting continued cost discipline and operational efficiencies as the Group benefits from increased scale. As a result, EBITDA has been revised upwards to €21.9 million, representing an improvement of €2.9 million (+15%) compared to the previous forecast and operating profit is forecast at €11.9 million, representing a further 29% improvement compared to the October 2025 FAS forecast. Depreciation and amortisation charges are anticipated to remain broadly consistent with previous expectations, as are net finance costs at €3.8 million.

The stronger operating performance is expected to result in a significant improvement in profitability metrics, with profit before tax forecast at €8.1 million compared to €5.6 million previously anticipated (+45%). After tax, the Group is forecast to generate profit for the period of €5.0 million, representing an improvement of €1.1 million (+27%) compared to the previous forecast.

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
2025 Year-End Price:	€0.650
Highest Price in 2025:	€0.370
Lowest Price in 2025:	€0.750
Current Market Price:	€0.690 *(as at 15 June 2026)*
Enterprise Value[4]:	€124.9 million
Price to Earnings Ratio[5]:	13.53x



[4] *Based on the market capitalisation as at 15 June 2026 and the figures extracted from the Statement of Financial Position as at 31 December 2025.*

[5] *Based on market price as at 15 June 2026.*

Apart from the shares, the Issuer has other debt securities which are also listed on the Official List of the Malta Stock Exchange, as detailed below:

ISIN	Details	Nominal Amount
MT0000311267	5.5% Unsecured 2031-36 (€)	€17.04 million
MT0000311275	6.50% Unsecured 2031-36 (USD)	$5.9 million
MT0000311259	5.00% Secured 2029 (€)	€13 million

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 15.06.2026)*
MEDSERVREGIS PLC	**(see below)**	**48.9**	**2.5**	**4.8**	**(see below)**
4.50% Endo Finance plc 2029 (Unsecured)	13,500,000	58.8	5.5	2.2	4.53%
3.65% Stivala Group Finance plc 2029 (Secured)	15,000,000	19.9	4.6	5.0	4.50%
3.75% AX Group plc 2029 (Unsecured)	10,000,000	39.2	4.9	4.0	4.06%
5.50% IZI Finance plc 2036 (Unsecured)	30,000,000	52.3	3.0	6.7	5.43%
5.50% QLZH Holding plc 2030/2035 S1 T1 (Secured) (Callable)	6,800,000	63.8	8.84	6.55	5.50%

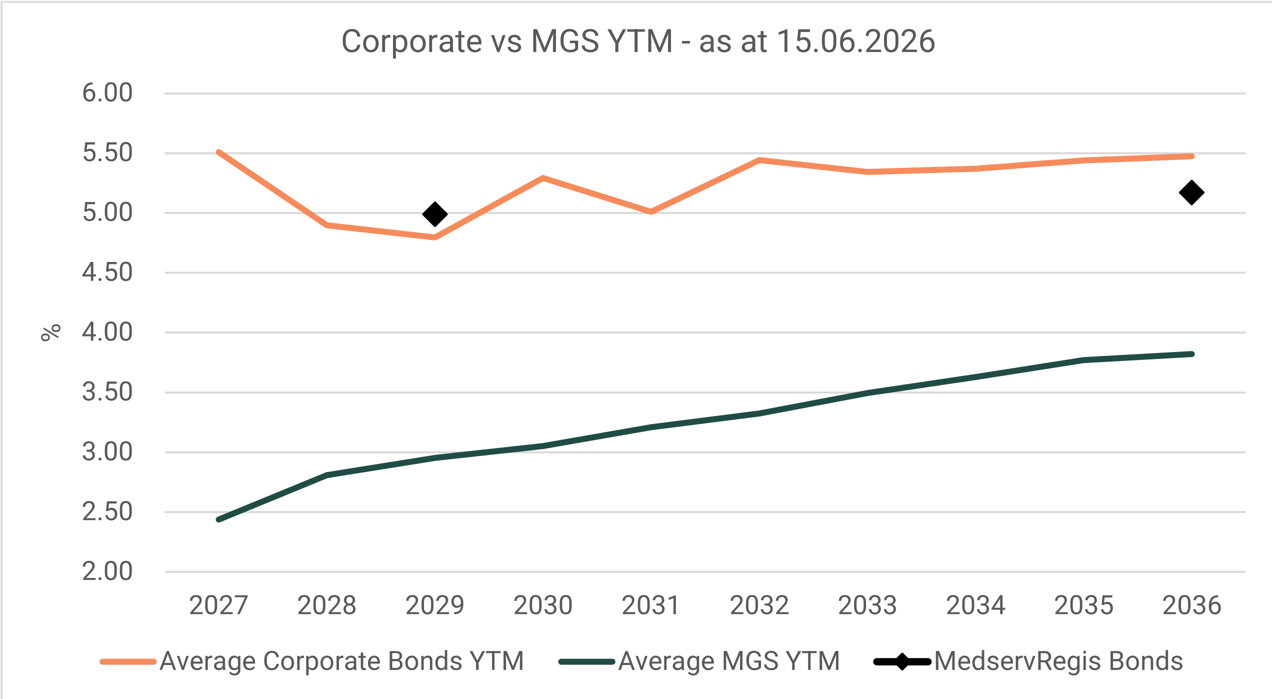
Source: Malta Stock Exchange, Audited Accounts of Listed Companies, Rizzo, Farrugia & Co (Stockbrokers) Ltd

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

The MedservRegis Bonds' details and yields are as follows:

Bond Details	*Amount Outstanding*	*Yield (as at 15.06.2026)*
5.00% MedservRegis plc 2029 (Secured)	EUR 13 million	4.99%
5.50% MedservRegis plc 2031/2036 (Unsecured)	EUR 17.04 million	5.17%
6.50% MedservRegis plc 2031/2036 (USD) (Unsecured)	USD 5.90 million	6.16%

The chart overleaf compares the 5.00% MedservRegis plc Secured 2029 and the 5.50% MedservRegis plc Unsecured 2031/2036 bonds to other EUR-denominated corporate bonds listed on the Malta Stock Exchange and benchmarked against the Malta Government Stock yield curve as at 15 June 2026 (the yield on the USD-denominated bond cannot be compared to other locally-listed instruments denominated in USD due to lack thereof).



The 5.00% MedservRegis plc 2029 Secured bond is yielding 19 basis points over the corporate bonds average YTM for 2029 and 204 basis points over the average MGS YTM for a similar maturity. The 5.5% MedservRegis plc 2031/36 bond is yielding 30 basis points below the corporate bonds average YTM maturing in the same year and 135 basis points over the average MGS YTM for a similar maturity. This data has been extracted as at 15 June 2026.

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.