



COMPANY ANNOUNCEMENT

MEDSERVREGIS P.L.C. (THE “COMPANY”) Interim Report

Date of Announcement	5 June 2023
Reference	292/2023
Capital Market Rule	CMR 5.16

Quote

Financial Summary

	MedservRegis Plc Qtr 1 2022	MedservRegis Plc Qtr 1 2023
	€ Million	€ Million
Revenue	12.3	14.9
- Integrated Logistics Support Services (ILSS)	7.8	8.2
- Oil Country Tubular Goods (OCTG)	4.4	6.6
- Photovoltaic Farm	0.1	0.1
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2.0	2.3
EBITDA margin in %	16.3%	15.5%
Total Assets	150.2	147.1
Total Liabilities	88.2	88.2
Total Equity	61.9	58.9
Cash or cash equivalents	16.3	18.0
Current Assets: Current Liabilities	2.4	3.3
Debt to Equity Ratio*	0.92	1.0

*Debt to Equity is worked out by dividing loans and borrowings by total equity.

Trading Update

The Company is experiencing a steady growth during the first quarter, with a consolidated revenue growth of 21% year on year. Most of the growth is derived from the OCTG segment in the Middle East and the Sub-Saharan business units, whilst start of the activity is slower than in 2022 for the Mediterranean basin.

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EBITDA has increased in absolute terms by 15% compared to the first quarter last year, however, EBITDA margin is lower than that reported in 2022 due to lower activity in Cyprus and Egypt.

Despite the slow start in some of the jurisdictions where it operates, the Company is confident that 2023 will deliver revenues in line with forecasts, as a result of the continued growth of its OCTG division and to new projects initiated in Morocco and Oman.

The announcement made by International and National Energy Companies in relation to the sanctioning of new projects in the Libyan offshore blocs provides a very favourable prospect for the activities of the Company in Malta, where a surge of activity is expected at the end of 2023 and will continue for several years.

The Company is facing headwinds with unfavourable exchange rates, in particular with the EUR/USD and EUR/EGP rates which will impact negatively the net results of the Company.

Industry Outlook

The global energy industry has witnessed record levels of cash flow in 2022, aided by rising oil prices, geopolitical events, and rapid recovery in demand.

The expected increase in capital expenditure from International Energy Companies in 2023 is projected to be a 12% year-on-year increase, with global upstream capex expected to reach \$485 billion. This represents a near 30% recovery from the 2020 trough.

This increase should create further opportunities for the Company in most of the markets where it is currently operating.

Unquote



Laragh Cassar
Company Secretary

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