



COMPANY ANNOUNCEMENT

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

Date of Announcement	28 May 2024
Reference	306/2024
Capital Market Rule	CMR 5.16

QUOTE

Financial Summary

	MedservRegis Plc Qtr 1 2023	MedservRegis Plc Qtr 1 2024
	€ Million	€ Million
Revenue	14.9	17.2
- Integrated Logistics Support Services (ILSS)	8.2	8.2
- Oil Country Tubular Goods (OCTG)	6.6	8.9
- Photovoltaic Farm	0.1	0.1
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2.3	3.9
EBITDA margin in %	15.5%	22.5%
Total Assets	147.1	146.0
Total Liabilities	88.2	89.6
Total Equity	58.9	56.4
Cash and cash equivalents	15.5	12.7
Current Assets: Current Liabilities Ratio	3.3	1.7
Debt to Total Equity Ratio*	1.2	1.3

* Debt to Total Equity ratio is the proportion of the total of loans and borrowings, lease liabilities and bank overdraft to total equity.

Trading Update

The group's overall revenue grew 15.4% from €14.9 million in Q1 2023 to €17.2 million in Q1 2024, driven by a strong increase in Oil Country Tubular Goods (OCTG) revenue, while Integrated Logistics Support Services (ILSS) and Photovoltaic Farm revenues remained flat.

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The group's EBITDA jumped significantly, nearly doubling from €2.3 million to €3.9 million in Q1 2024. This 70% increase, reflected in an improved EBITDA margin from 15.5% to 22.5%, a reflection of improved operational margins.

The Company is confident that 2024 will deliver performance in line with 2023, thanks to the resilience of its OCTG division and to new projects initiated in Guyana.

The Company continues to face adverse foreign exchange issues, in particular in West Africa and Egypt.

Industry Outlook

The oil and gas sector is expected to benefit from stable oil prices due to limited supply, whilst the global instability is offset by the extra capacity of the shale reservoirs in North America. Additionally, a surge in investment for international and offshore oil production should boost demand for equipment and services from related companies.

This investment aims to address years of underinvestment and meet growing global energy needs, particularly in recovering economies like China and India.

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Laragh Cassar
Company Secretary

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