



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

**Approval of Annual Financial Statements &
Declaration of Dividend**

Date of Announcement	22 April 2025
Reference	320/2025
Capital Markets Rule	CMR 5.16.4 & 5.16.21 & 5.16.24

QUOTE

Annual Consolidated Financial Statements

The Board of Directors of the Company has today approved the audited consolidated financial statements for the financial year ended 31 December 2024.

The Group’s total revenue for the year amounted to €70 million (2023: €73.9 million), representing a 9% increase over the forecast but a 5% decrease compared to the previous year. In 2023, the Group actively supported an offshore drilling campaign in Morocco, completed in December, which contributed €8.9 million in revenue. That same year also saw a higher level of drilling activity offshore Cyprus, generating €2.4 million more than in the current year.

Despite this year-on-year decline, the Group achieved total revenue of €70 million in 2024, supported by stronger-than-forecast revenues from operations in the Sultanate of Oman, Malta, the UAE, and Iraq.

Adjusted earnings before interest, tax, depreciation, and amortisation (Adjusted EBITDA) amounted to €16.1 million, in line with the Group’s forecast but 8% lower than last year, reflecting the revenue dynamics explained above.

Net finance costs decreased compared to both 2023 and the forecast, primarily due to favourable foreign exchange movements. This year, the Group recorded a foreign exchange gain of €1.3 million, in contrast to losses in the previous year. Additional income was also generated from fixed-term deposits.

The Group's tax expense for the year includes the derecognition of €0.5 million in investment tax credits, following a reassessment of the recoverability of the underlying credits within the forecast period. This, together with a higher movement in deferred tax arising from temporary differences, contributed to a total variance of €1.6 million in tax expense compared to the forecast.

As a result, the Group registered a profit of €2.1 million for the year ended 31 December 2024 (2023: €1.3 million, +62%), exceeding the forecasted profit of €1.8 million (+15%).

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Company registration No: C28847



	2024	2024			2023
	Actual	Forecast	Variances	Variances	Actual
	€ 000	€ 000	€ 000	%	€ 000
Continuing operations					
Revenue	70,007	63,983	6,024	9%	73,926
Gross profit	19,510	19,233	277	1%	19,320
Results from operating activities	6,280	6,540	(260)	(4%)	7,862
Net finance cost/(income)	(2,410)	(4,558)	2,148	(47%)	-6,190
Profit before income tax	3,870	1,982	1,888	95%	1,672
Profit for the year	2,095	1,829	266	15%	1,294
Adjusted EBITDA	16,102	16,087	15	0%	17,504

The Audited Financial Statements are attached to this announcement and 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.

Dividend Declaration

The Board of Directors is recommending the payment of a further gross dividend for the year under review of €1.5 million, equivalent to a gross dividend of €0.014758 per share (net €0.014221 per share¹), on all shares settled as at close of business on the 13th May 2025, which dividend shall be paid by no later than 30 June 2025.

Subject to the approval at the Annual General Meeting, the final gross dividends paid in respect of the financial year ended 31 December 2024 would amount to €2.5 million, equivalent to a gross dividend €0.024597 per share (net €0.024060 per share¹).

DocuSigned by:

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Laragh Cassar
Company Secretary

¹ Applicable to those shareholders who are subject to a 15% withholding tax.

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

22 April 2025

We, Anthony S. Diacono and David S. O'Connor, 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 2024 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 2024 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 2024 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 2024 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).

Anthony S. Diacono

Chairman

David S. O'Connor

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).