



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

Interim Report

Date of Announcement	29 November 2021
Reference	255/2021
Capital Market Rule	CMR5.16

Quote

QUOTE

Financial Summary

	MedservRegis plc* Qtr 3 2021	Regis Group* Qtr 3 2020
	€ Million	€ Million
Revenue	11.2	2.8
- Integrated Logistics Support Services (ILSS)	7.4	2.8
- Oil Country Tubular Goods (OCTG)	3.7	-
- Photovoltaic Farm	0.1	-
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1.6	(0.4)
EBITDA margin in %	14.2%	(15.3%)

** On 25 June 2021, MedservRegis plc (formerly Medserv p.l.c.) completed a share for share exchange with Regis Holdings Limited (Regis), resulting in the Company owning 100% of the share capital and voting rights in Regis. From a legal and taxation perspective, the Company is considered the acquiring entity. The acquisition resulted in a reverse acquisition as described in the condensed interim financial statements published on 30 August 2021. The figures for the third quarter of 2021 represent the consolidation of both the formerly Medserv Group of companies and the acquired Regis Group of Companies. The comparative information presented reflects the financial performance of Regis for the quarter ended 30 September 2020.*

Trading Update

The Company’s business activities improved steadily albeit slowly following the COVID-19 pandemic. The pandemic resulted in most of the offshore drilling activity being suspended from the second quarter of 2020, due to the inability to provide a safe working environment, travel bans and closure of ports.

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 Company registration No: C28847

During the period under review, the largest contributor to EBITDA was the Oman division. On a year-to-date basis, the Mozambique entity has produced the best cash contribution. This is expected to slow down as a consequence of a Force Majeure Event declared earlier in the year by a major International Energy Company (“IEC”) operating in the northern province of Cabo Delgado.

The Company has identified significant growth potential in all its operating markets. The start of new contracts in Egypt is expected to have a positive impact on results. A mega development project for the installation of production platforms in offshore Libya is on track to commence mid-2022. Commencement of this project is dependent on stability in the region. Drilling in Cyprus resumed in the last quarter of this year and the order book for the Middle East remains strong for 2022.

During the second half of this year the Company signed a strategic alliance agreement with DP World Paramaribo Suriname, with a view to recommencing operations in that country. This region (with Guyana and Trinidad and Tobago) has been identified for potential future growth.

The Company continued to secure work in the second half of the year and expects to be awarded new contracts going forward.

Industry Outlook

In a forecast published by the Economist Intelligence Unit (EIU), global energy consumption will rise by 2.2%, reaching 13,410 million tonnes of oil equivalent. This figure is higher than that recorded in 2019, compensating for the decline in consumption seen during the Pandemic.

The oil price stability above USD 70 per barrel during the past six months as well as the recent tensions in the gas market is expected to foster additional investments by the IECs. New projects could translate into significant commercial opportunities for the Company. With contracts and resources in place, the Company is well placed to benefit from the rebound of the Exploration and Production activities in all markets where it operates.

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MedservRegis plc has started implementing its integration plan resulting in synergies in operations as well as identifying cross-selling opportunities within the core competencies of the Company. Furthermore, the Company is evaluating options and is in discussions to reduce the Company's debt and/or reduce the costs of maintaining such debt.

The Company's strategy remains that of sustainable growth and returning to profitability. The transaction with the Regis Group has significantly improved both the net cash and equity to debt position of the Company.

Unquote



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