



FACT SHEET

**€25 million or equivalent in USD in any one or a combination of:
USD – 6.50% MedservRegis plc Unsecured Bonds 2031-36
&
EUR – 5.50% MedservRegis plc Unsecured Bonds 2031-36**

Issuer:	MedservRegis plc	Listing:	Official List, Malta Stock Exchange
Amount Offered:	€25 million	Coupon:	6.50% - USD Bonds 5.50% - EUR Bonds
Offer Price:	100% (par value of €100)	Interest Payment Date*:	Annually on 30 June (with the first interest payment date being 30 June 2026)
Status:	Unsecured	Maturity Date:	30 June 2036
Complex:	Yes (Callable)	Early Redemption:	Any date falling between 30 June 2031 and 30 June 2036 as long as 30 days' notice is given.
Offer Period:	24 October 2025 to 7 November 2025 at 13:00 hours (or earlier at the discretion of the Issuer)	Minimum Subscription Amount	€5,000 (nominal) and in multiples of €5,000 thereafter USD5,000 (nominal) and in multiples of USD5,000 thereafter

*The first interest payment date of 30 June 2026 will entail the pro rata interest payable for the period between 26 November 2025 to 30 June 2026.

Rizzo, Farrugia & Co. (Stockbrokers) Limited is acting as Sponsor, Manager & Registrar to MedservRegis plc.

IMPORTANT INFORMATION

Exchangeable Bonds denominated in Euro (€) may only be exchanged for EUR Bonds and Exchangeable Bonds denominated in US Dollar (\$) may only be exchanged for USD Bonds

ABOUT MEDSERVREGIS PLC

MedservRegis plc ('Medserv' or 'the Group') provides integrated oil-field support and services to the oil and gas industry in over twelve countries across multiple locations in the Mediterranean basin, Africa, South America and the Middle East. Medserv's operations date back over 50 years to 1974, and its operations support several multinational energy companies such as ENI, BP and Chevron. In 2016, Medserv acquired METS UAE and METS Oman, together with a 90% shareholding in METS Iraq (collectively referred to as the "METS Group"), for USD45 million. This acquisition enabled the company to diversify its OCTG operations in the Middle East. More recently, in April 2021, Medserv merged with Regis Holdings Limited, which operated across several African markets including South Africa, Mozambique, Uganda, Tanzania, and Angola. Medserv operates in two main business segments namely:

- The **Integrated Logistics Support Services (ILSS)** segment which is mainly focused in the Mediterranean, Egypt, Uganda and South America. It provides shore-based logistics to support offshore operations. Such activities include the exploration, extraction, production and transportation of oil, gas, and mining products. ILSS activities are typically more exposed to political risks and fluctuations in global oil demand, and the business carries relatively higher fixed and maintenance costs.
- The **Oil Country Tubular Goods (OCTG)** segment involves the supply, inspection, and maintenance of tubular materials used in drilling activities. This segment tends to be more stable and less exposed to volatility from offshore drilling demand.

Medserv has onshore bases that support its operations in the Mediterranean region, Middle East, and Sub-Sahara Africa. The logistic hub at the Malta Freeport Terminal serves as the base for the Group's activities offshore Libya, where it has drilling contracts with ENI. Moreover, the facility operates as an international freight forwarding centre for OMV and also houses a compressed gases filling plant that provides industrial gases to Air Liquide. Elsewhere in the east Mediterranean region, Medserv has contracts in place with ExxonMobil, Eni, and TotalEnergies in Cyprus, as well as agreements with BP and IOEC (subsidiary of ENI) in Egypt. Medserv also operates a solar farm of over 8,000 PV panels, which was Malta's first solar farm when launched in 2014. Nonetheless, the income from this segment is immaterial in context of the size of the Group.



USE OF PROCEEDS

The proceeds from the bond issue will be used for the part redemption and cancellation, by way of an exchangeable bond transfer, of the €22 million 4.50% euro-denominated unsecured bonds and the USD8 million 5.75% US dollar-denominated unsecured bonds, both redeemable on 5 February 2026.

STATUS OF THE BONDS

The bonds will constitute the general, direct, unsecured, and unconditional obligations of the issuer and will at all times rank pari passu, without any priority or preference among themselves and with other outstanding and unsecured debt of the issuer, save for such exceptions as may be provided by applicable law.

RISK FACTORS

The issuer is subject to a number of risks pertaining to the nature of its business. Prospective investors are urged to read the 'Risk Factors' found in the Prospectus dated 20 October 2025. Prospective investors must also note that since the financial forecasts and the assumptions on which they are based relate to the future, they may be affected by unforeseen events. As such, the variation between forecasts, projections and actual results may be material.

PLAN OF DISTRIBUTION

The entire €25 million in nominal value of the bonds has been reserved for the holders of the 4.50% euro-denominated unsecured bonds and the 5.75% US dollar-denominated unsecured bonds, both redeemable on 5 February 2026. Any remaining balance of bonds not subscribed to by the preferred applicants may be made available to Authorised Financial Intermediaries through an Intermediaries' Offer.

APPLICATION PROCEDURE

Preferred applicants are kindly asked to complete the Application Form sent to them directly by MedservRegis plc. Applications must be returned to us by **7 November** at noon at the latest, together with our 'Assessment & Confirmation Form' but prospective applicants should note that the offer period may close earlier at the discretion of the issuer.

The new bonds have a nominal value of EUR/USD 5,000. Hence applications for new bonds can only be in multiples of 5,000. Where the existing holding is not a multiple of 5,000, bondholders electing to roll over their entire amount will need to make a Cash Top-Up to the next multiple of 5,000. Cash-Top ups apply only when a bondholders is rolling over their entire holding.

Bondholders that roll over their entire amount may also apply for additional amounts, by applying for Excess Bonds. These will be considered as preferred ahead of the Intermediaries Offer.

The appropriate payment, where applicable, should be provided either by cheque in EUR payable to 'Rizzo, Farrugia & Co (Stockbrokers) Ltd – Clients a/c' (solely for the EUR denominated bonds) or credited accordingly into either one of our EUR or USD denominated Clients' Accounts as detailed below:

	HSBC Bank Malta plc	Bank of Valletta plc
EUR A/C No	006 050041 004	400 135 62906
IBAN	MT46 MMEB 4406 0000 0000 0605 0041 004	MT18 VALL 2201 3000 0000 400 135 62906
SWIFT CODE	MMEB MTMT	VALL MTMT

	Bank of Valletta plc
USD A/C No	148 065 18070
IBAN	MT59 VALL 2201 3000 0000 148 065 18070
SWIFT CODE	VALL MTMT



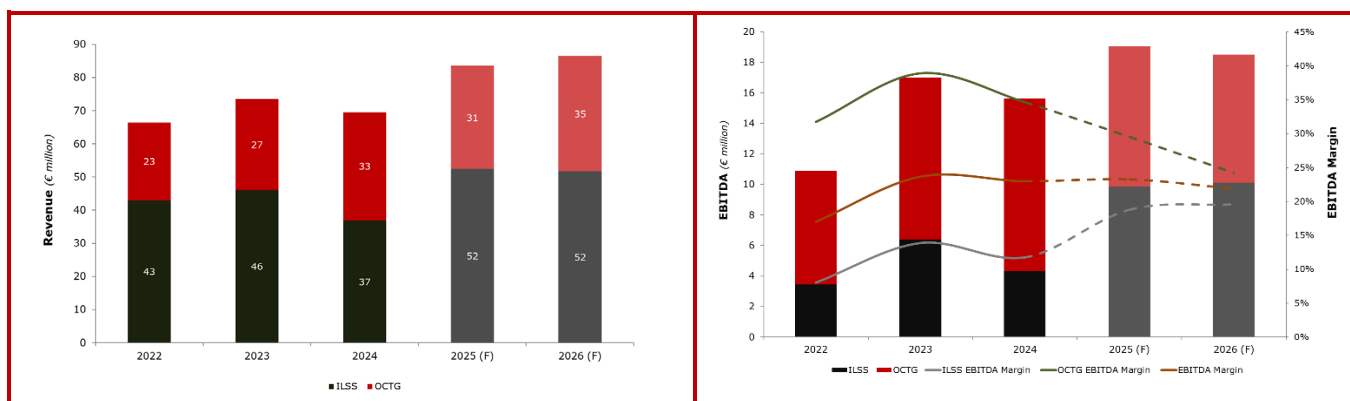
Bond Issue

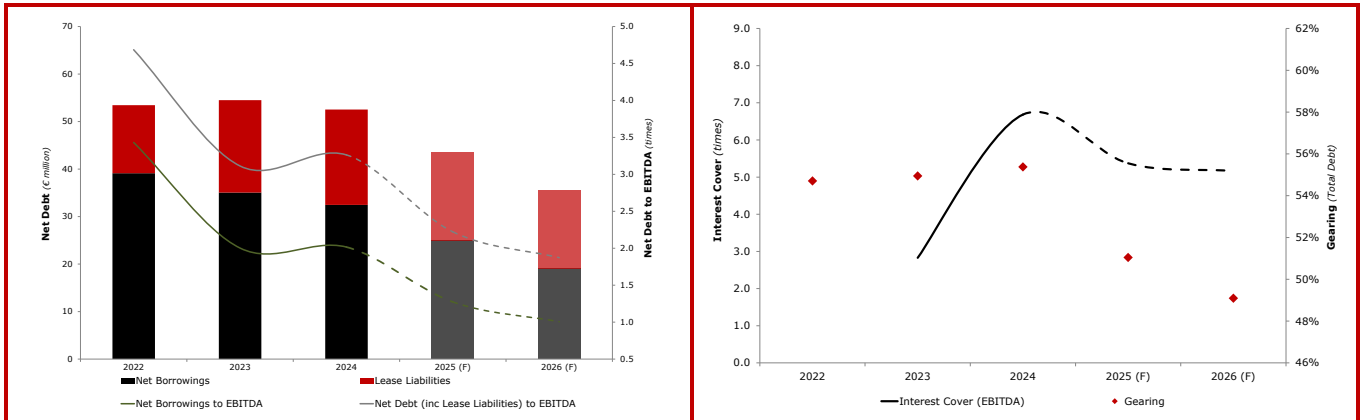
22 October 2025

KEY FINANCIAL HIGHLIGHTS & METRICS

Financial Year Ended 31 December MedservRegis plc	2022 Actual	2023 Actual	2024 Actual	2025 Forecast	2026 Projection	
ILSS	42,990	46,128	36,940	52,431	51,714	
OCTG	23,425	27,307	32,599	31,173	34,741	
PV FARM	523	492	469	491	488	
Revenue [€000]	66,939	73,927	70,007	84,095	86,946	
Cost of sales [€000]	(43,158)	(45,050)	(40,764)	(50,371)	(49,872)	
Gross Profit [€000]	23,781	28,876	29,243	33,724	37,074	
Other Income	1,096	988	277	557	248	
Administrative Expenses [€000]	(13,010)	(13,122)	(13,787)	(14,607)	(18,307)	
Net Impairments [€000]	(463)	762	417	(126)	0	
EBITDA [€000]	11,404	17,505	16,101	19,548	19,015	
Depreciation [€000]	(7,627)	(8,206)	(8,335)	(8,191)	(8,504)	
Amortisation [€000]	(2,056)	(1,357)	(1,238)	(1,237)	(1,237)	
Impairment on PPE [€000]	(2,662)	(79)	(248)	(155)	0	
EBIT [€000]	(941)	7,863	6,280	9,965	9,274	
Net Finance Costs [€000]	964	(6,190)	(2,410)	(3,639)	(3,680)	
Profit before Tax [€000]	23	1,673	3,870	6,326	5,594	
Tax [€000]	522	(377)	(1,774)	(1,657)	(1,645)	
Net Profit [€000]	544	1,295	2,095	4,669	3,949	
Net Cash from/(used in) Operating Activities [€000]	20,016	12,404	17,396	20,726	18,867	
Net Cash used in Investing Activities [€000]	3,456	(2,914)	(3,931)	(4,959)	(3,020)	
Net Cash from/(used in) Financing Activities [€000]	(11,327)	(10,346)	(9,903)	(16,096)	(11,333)	
Bank Borrowings [€000]	8,237	8,644	8,752	6,175	4,847	
Bonds [€000]	50,353	42,705	42,668	37,335	37,423	
Lease Liabilities [€000]	14,308	19,443	20,072	18,545	16,478	
Total Debt [€000]	72,897	70,792	71,492	62,055	58,748	
Cash & Cash Equivalents [€000]	19,455	16,293	18,952	18,623	23,137	
Net Debt [€000]	53,442	54,498	52,539	43,432	35,611	
Total Assets [€000]	151,729	145,174	145,748	143,089	141,038	
Total Liabilities [€000]	91,373	87,123	88,140	83,575	80,130	
Total Equity [€000]	60,357	58,051	57,609	59,515	60,908	
EBITDA Margin [%]	(EBITDA / Revenue)	17.0	23.7	23.0	23.3	21.9
Operating Profit Margin [%]	(Operating Profit / Revenue)	(1.4)	10.6	9.0	11.9	10.7
Net Profit Margin [%]	(Net Profit / Revenue)	0.9	1.5	2.7	5.6	4.5
Return on Equity [%]	(Net Profit / Average Equity)	0.9	1.8	3.2	8.0	6.6
Return on Assets [%]	(Net Profit / Average Assets)	0.4	0.7	1.3	3.2	2.8
Interest Cover [times]	(EBITDA / Net Finance Costs)	N.A.	2.8	6.7	5.4	5.2
Net Debt (pre investments) to EBITDA [times]	(Net Debt / EBITDA)	4.7	3.1	3.3	2.2	1.9
Net Debt (after investments) to EBITDA [times]	(Net Debt / EBITDA)	4.4	2.8	3.0	2.0	1.7
Net Debt to Equity [times]	(Net Debt / Total Equity)	0.89	0.94	0.91	0.73	0.58
Gearing Ratio [%]	(Total Debt / [Total Debt + Equity])	54.7	54.9	55.4	51.0	49.1
Debt to Asset Ratio [times]	(Total Debt / Total Assets)	48.0	48.8	49.1	43.4	41.7

Sources: Prospectus dated 20 October 2025, analysts' calculations





Disclaimer

This Fact Sheet was prepared by Matthew Fabri, Research Analyst at Rizzo, Farrugia & Co. (Stockbrokers) Ltd ("Rizzo Farrugia") and reviewed by Jonathan Falzon, Head of Research and Edward Rizzo, a Director at Rizzo Farrugia which is a member of the Malta Stock Exchange and licensed to conduct Investment Services business by the Malta Financial Services Authority.

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Additional information can be made available upon request from Rizzo, Farrugia & Co. (Stockbrokers) Ltd., Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta. Telephone: +356 2258 3000; Email: info@rizzofarrugia.com; Website: www.rizzofarrugia.com