

The following is a Company Announcement issued by Endo Finance p.l.c., a company registered under the laws of Malta with company registration number C 89481 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta (hereinafter the “Company”), pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the laws of Malta), as amended from time to time.

Quote

Endo Group Q3 2022 Results

The Company, following consultation with the Board of Directors of Endo Ventures Ltd, wishes to provide the market with an update on the Endo Group’s financial performance over the first nine months of the year and for such purpose is hereby publishing the unaudited condensed consolidated statement of comprehensive income of Endo Ventures Ltd for the period ended 30th September 2022. Endo Ventures Ltd is the parent company of the Endo Group.

A copy of the afore-mentioned unaudited condensed consolidated statement of comprehensive income of Endo Ventures Ltd for the period ended 30th September 2022 is available for viewing below as an attachment to this announcement and at the Company’s registered office, and is also available for download from the Company’s website: <https://www.endofinance.com/>.

Unquote

By order of the Board.



Dr Luca Vella
Company Secretary

14th December 2022

Company Announcement: END41



Directors' Report

Third Quarter 2022

endo ventures

The vessels

endo ventures



The vessels

endo ventures

ENDO BREEZE



Directors' Report

The attached consolidated statement of comprehensive income has been extracted from Endo Group's consolidated unaudited financial statements for the 3rd Quarter ending 30 September 2022 and for its comparative period in 2021 (unaudited), and has been approved by the Board of Directors of Endo Ventures Ltd on 14 December 2022.

Principal Activities

Endo Ventures Ltd (the 'Company') was incorporated on 11 June 2018 under the terms of the Companies Act (Cap. 386 of the laws of Malta). The Company was formed principally to serve as the ultimate holding company of the Endo Group of Companies.

The Endo Group consists of Endo Ventures Ltd (C 86730) as the parent company, and its direct and indirect subsidiaries, including:

Endo Finance plc (C 89481), the issuer of €13.5 million 4.5% Unsecured Bonds 2029;

the Guarantors, namely International Fender Providers Ltd (C 69877), providing ship-to-ship and mooring master services in Malta, Augusta and Cyprus; and Endo Properties Ltd (C 13033), owning a number of properties in Malta which are currently valued at € 10.2 million;

and Endo Tankers Ltd (C 88663) and its sub-group consisting of Intership Management Ltd (C 74524), Endo One Maritime Ltd (C 88665), Endo Two Maritime Ltd (C 88666), Endo Three

Maritime Ltd (C 88674), Endo Sirocco Maritime Ltd (a company incorporated in Cyprus with registration number HE 419463), Endo Levante Maritime Ltd (C 93341), and Endo Tailwind Maritime Ltd (C 93340).

The objective of the Endo Group of Companies is to acquire, finance, manage and charter commercial vessels, in addition to providing ship-to-ship and mooring master services.

Endo Tankers Ltd, through its subsidiary companies, has a fleet of 4 vessels consisting of MT Mumtaz (acquired on 31 October 2018) owned by Endo One Maritime Ltd, MT Endo Breeze (acquired on 22 May 2019) owned by Endo Two Maritime Ltd, MT Endo Sirocco (acquired on 09 September 2020) owned by Endo Sirocco Maritime Ltd, and MT Endo Levante (acquired on 15 June 2022) owned by Endo Levante Maritime Ltd. Through its subsidiary, Intership Management Ltd, it provides ship management services to 3 of its 4 vessels, namely MT Mumtaz, MT Endo Sirocco and MT Endo Levante.

Performance Review

The Endo Group of Companies generated a total revenue of €8,615,520 for the nine-month period ended 30 September 2022, compared to €8,579,107 generated in the same period in 2021. Revenue generated in Q3 (July to September 2022) amounted to €3,824,835, compared to €2,970,389 in Q3 2021. The increase in revenue during the third quarter is mainly due to an increase in operations by International Fender Providers Ltd as well as income from the chartering of the newly acquired vessel MT Endo Levante, which was acquired on 15 June 2022.

The Group also managed to control and reduce its direct expenses which were 10% lower than the same period in previous year. The increase in revenue together with reduction in direct expenses resulted in a 17% increase in Gross Profit when compared to 2021.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the period ended 30 September 2022 amounted to €3,213,342, an increase of 9% when compared to the same period in 2021 (2021 Q3: EBITDA of €2,942,784). During the nine-month period, the Group's Net profit amounted to €813,164 (2021 Q3: €1,286,871). The decrease from previous year is mainly due to an increase in depreciation charge (from €932,890 in Q3 2021 to €1,729,111 in Q3 2022). Total comprehensive income for the period under review amounted to €1,239,355 compared to €1,466,686 in the same period in 2021.

The Endo Group of Companies' activities are expected to remain consistent for the foreseeable future.

Consolidated Statement of Comprehensive Income

For the period 01 January 2022 to 30 September 2022

	Period Ended 30/09/2022 UNAUDITED	Period Ended 30/09/2021 UNAUDITED
	€	€
Revenue	8,615,520	8,579,107
Direct costs	(4,623,595)	(5,156,037)
Gross profit	3,991,925	3,423,070
Administrative expenses	(813,056)	(486,367)
Other operating income	34,473	6,080
EBITDA	3,213,342	2,942,784
Depreciation & amortisation	(1,729,111)	(932,890)
EBIT / Operating Profit	1,484,231	2,009,893
Finance income	-	-
Finance costs	(610,257)	(554,286)
Profit before taxation	873,974	1,455,608
Income tax	(60,810)	(168,737)
Profit for the year	813,164	1,286,871
Other comprehensive income/(expense):		
Movement in foreign currency translation reserve	426,191	179,815
Total comprehensive income	1,239,355	1,466,686

