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Space Hellas: 3rd consecutive historic sales record in 2019
24,5% increase in earnings after taxes

An increase of 9,3% was recorded in the consolidated turnover of Space Hellas for 2019 which amounted to € 72,3 million, compared to € 66,1 million in 2018. Space Hellas continuous growth for several years was reflected in a new historical turnover, exceeding the original forecasts, which originated mainly from private sector projects.

Gross profit remained stable at € 15,9 million in 2019 compared to 2018. The EBITDA amounted to € 6,3 million in 2019 compared to € 5,9 million in 2018. Earnings before tax maintained in the same levels and amounted to € 2,2 million in 2019 compared to € 2,1 million in 2018, while earnings after taxes increased by 24,5% to 1,5 million in 2019 compared to € 1,1 million in 2018.

It is also noteworthy that the positive operating cash flow of € 4,9 million, increased by € 2,9 million through borrowing, was channeled into Group investments amounting to €3,8 million, as well as into increasing the liquidity needed to support Space Hellas investment plans.

For the parent company, turnover closed at € 69,6 million in 2019 compared to € 62,8 million in 2018, while earnings before interest, tax and depreciation (EBITDA) amounted to € 5,3 million in 2019 compared to € 4,5 million in 2018. Finally, the parent's profits before tax for 2019 amounted to € 1,6 million compared to € 1,5 εκ. to 2018 and the corresponding results after tax in 2019 amounted to € 1,2 million compared to € 1,0 million in 2018.

Space Hellas Group of Companies continued its constant growth in 2019, achieving a new sales record for a third consecutive year, and creating a significant unexecuted project through signed agreements for 2020. The Group's operations extend to multiple technological fields at the edge of the digital transformation of large organizations both in the public and private sector, while reinforcing growth in international level. Continually investing in man-power, new technology research and development, as well as modern tools and equipment, the company constitutes one of the most reliable and dynamically adaptable Systems Integrators in the ICT field.

The first evaluations for the year 2020 concerning the computer science market and the fulfillment of important projects budgeted for Space Hellas Group were increased comparing to 2019. However according to the new facts and the rapid global expansion of the corona virus COVID-19, it is difficult to evaluate for the time being the percentage of the earnings slowdown for the following months.

Despite the delays resulting from the COVID-19 expansion, significant signed agreements and technological upgrading projects fulfillment, as well as support contracts in fundamental fields of the Greek Economy and the Public sector, create an important amount of unexecuted projects and earnings potential for the upcoming years, which constitute safety valves for Space Hellas Group of companies.