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Sales increase of 11.1% for Space Hellas in the first half of 2020

An increase of 11,1% was presented in Space Hellas's consolidated turnover in the first half of 2020 and raised to €33,0 million, compared to €29.7 million for the same period in 2019.

Gross profit amounted to € 7.1 million in the first half of 2020 compared to € 8.0 million in 2019, while EBITDA closed at € 3.0 million compared to € 3.2 million in the corresponding period of 2019. The decline in the profit margin was based on the increase in the operating costs of the Technical Department, resulting from new staff recruitment as well as the expansion of the company's technological footprint. Earnings before tax increased to € 1,062 thousand in the first half of 2020 compared to € 1,261 thousand in 2019. Finally, earnings after tax for Space Hellas amounted to € 640 thousand compared to € 783 thousand in the corresponding period of 2019.

The continuation of the Group's high turnover in the first half of 2020, affected the cash flow from operating activities to € -10,275 thousand compared to the corresponding period of 2019 which was € -6,329 thousand. Both the operation and the Group's investment activities, were covered by the increase in borrowing (cash flows of € 3,793 thousand) and by cash. Maintaining the necessary liquidity to meet the development needs of the Group, continues to be a primary goal and is achieved both by profitability and by accessing, mainly, long-term capital.

For the parent company, the turnover closed at € 31.7 million in the first half of 2020, compared to € 28.5 million in 2019, while earnings before tax, financial, investment results and depreciation (EBITDA) amounted to € 2.4 million against € 2.7 million in the same period of 2019. Finally, profits before tax for the parent company reached €1.24 million in the first half of 2020 compared to €1.15 million in 2019, and the corresponding results after tax amounted to €950 thousand compared to €802 thousand.

Space Hellas CEO, Dr. Ioannis Mertzanis, referring to the progress of the Group, stated: "The group's management continues with careful steps on the development path of Space Hellas, which, as reflected in the economic results of the first half of 2020, is steadily evolving, enhances its human resources, infrastructure and know-how to respond with adequacy to major projects in progress but also in new contracts in the near future. However, at this point in time, a second wave of COVID-19 deployment is already underway in many parts of the world and the messages of a possible announcement of new restrictive measures and lock down are in the forefront of the news. It is therefore not possible to provide a clear forecast for the time of termination of the emergency measures at international level, the return to regularity and consequently the market conditions for the 2nd half of the year and the schedules for the execution of major projects. Despite any delays, the management of Space Hellas estimates that there are significant growth prospects for the group in the coming years."

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