

Press Release

Space Hellas Press Office

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Space Hellas: Doubling the turnover within eight years

4th consecutive historical sales record in 2020 with an increase of 16.09% in earnings after taxes

An increase of 11,7% was recorded in the consolidated turnover of Space Hellas for 2020 which amounted to € 80.7 million, compared to € 72.3 million in 2019. Steadily continuing its development course, Space Hellas exceeds € 80 million and doubles its turnover in the past eight years.

Gross profit amounted to € 16.4 million in 2020 compared to € 15.9 in 2019. The EBITDA amounted to € 6.8 million in 2020 compared to € 6.3 million in 2019. Earnings before taxes were maintained at the same levels and amounted to € 2.2 million in 2020 compared to € 2.1 million in 2019, while earnings after taxes increased by 16,09% to 1,8 million in 2020 compared to € 1.5 million in 2019.

It is also noteworthy that the positive operating cash flow of € 5.0 million, increased by € 14.0 million through borrowing, was channeled into Group investments amounting to € 5.0 million, as well as into increasing the liquidity needed to support investment plans.

For the parent company, turnover closed at € 78.1 million in 2020 compared to € 69.6 million in 2019, while earnings before interest, tax and depreciation (EBITDA) amounted to € 5.9 million in 2020 compared to € 5.3 million in 2019. Finally, the profits before tax of the parent company for 2020 amounted to € 2.1 million compared to € 1.6 million in 2019 and the corresponding results after taxes in 2020 amounted to € 1.7 million compared to € 1.2 million in 2019.

Despite the difficulties created by the pandemic, the Space Hellas Group of Companies continued its constant growth in 2020, achieving a new sales record for a fourth consecutive year, creating a significant backlog of unexecuted projects with signed contracts for 2021. At the same time, with consistency and dedication to the implementation of the investment plan, the group proceeded to two very important and at the same time crucial agreements - acquisitions, the acquisition of 50% of the historical IT company SingularLogic and 35% of the Greek Startup company, AgroApps. Through these acquisitions, the Space Hellas group dynamically enters the Enterprise Software market as well as the field of intelligent agriculture, thus creating new revenue streams.

The Executive Chairman of Space Hellas, Spyros D. Manolopoulos, stated in this regard: "Within eight years, we managed not only to double the turnover, but also to achieve the sustainable development of the Space Hellas group, placing it at the center of the business and technological developments of the country. Our goal for 2021 consists of the full utilization of the investments we have already made, the adoption of new business models for the maintenance and expansion of our customer base and the increase of the penetration in markets and projects abroad".

For 2021, the first estimates of the year for the development of the IT market and the implementation of significant projects that had been budgeted for the Space Hellas group, were increased compared to 2020.

Space Hellas S.A.

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Despite the delays resulting from the COVID-19 outspread, the signing of significant contracts and the execution of technology upgrading projects, as well as the support contracts for important organizations of the Greek Economy and the Public sector, create an important amount of unexecuted projects and revenue potential for the coming years, which constitute safeguards for the Space Hellas Group of companies.

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