

## Press Release

Athens, September 29, 2023

### **Space Hellas: Increase in turnover to € 62.3 million and EBITDA to € 9.3 million in the first half of 2023**

Space Hellas' consolidated turnover increased by 17.6% in the first half of 2023 and amounted to € 62.3 million, compared to € 53.0 million in 2022. Gross profit amounted to €16.3 million in the first half of 2023 compared to € 11.1 million in 2022, while EBITDA closed at € 9.3 million compared to € 4.2 million in the corresponding period of 2022, showing an increase of 121%. Earnings before tax amounted to € 2.9 million in the first half of 2023 compared to € 2.7 million in 2022, not following the upward trend of operating profit due to increased financial expenses. Finally, earnings after tax did not vary significantly and amounted to € 2.1 million compared to € 2.0 million in the corresponding period of 2022.

For the parent company, the turnover closed at € 48.0 million in the first half of 2023, compared to € 44.6 million in 2022, showing an increase of 7.6%, while the earnings before tax, financing, investment results and depreciation (EBITDA) amounted to € 6.6 million against € 3.7 million in the same period of 2022 showing an increase of 78.4%. Finally, the earnings before tax of the parent company for the first half of 2023 amounted to € 2.1 million compared to € 2.9 million in 2022 and the corresponding results after tax amounted to € 1.6 million against € 2.3 million. The increase in financing costs affects the Group's and the parent company's after-tax earnings as a consequence of both the increase in borrowing liabilities and in borrowing rates. As this impact is mainly based on loans related to the financing of complex public projects, the improvement of project cash flows through significant payments expected in the second half of 2023 will lead to its normalization.

Cash flows from operating activities are negative by €36.0 million as there is a repayment of significant third-party costs at the beginning of each year. In addition, the Group's participation in complex technology projects with an implementation horizon of more than one year and the effort to maintain flat purchase prices for products and services that rapidly change over time, burdened these flows. The cash flows from investment activities amounted to €-5.6 million. Finally, the cash flows from financing activities amounted to €21.5 million, confirming the group's access to financing capital, with the main axes being the successful completion of complex projects and the completion of its investment plan.

The important events after the 1<sup>st</sup> semester 2023 include the sale of its minority stake (39.97%) in the company "Epsilon SingularLogic S.A." to the company "EpsilonNet" with the price amounting to €11.8 million, and the simultaneous acquisition of 39.93% of the company "SingularLogic" by the company "EpsilonNet" with the price amounting to €6.3 million.

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#### **Space Hellas S.A.**

Telecommunications, IT, Security Systems and Services – Private Enterprise for Provision of Security Services  
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These moves made Space Hellas a 99.93% shareholder in its major subsidiary Singular Logic, allowing Space Hellas to optimally capitalize the prospects built from the time of its initial acquisition until today and at the same time benefited it cash-wise by €5.5 million and effectively by €3.3 million. These positive effects will be reflected in the 2023 Annual Financial Statements and will improve its capital structure.

Regarding the progress of the Group, the Executive Chairman of Space Hellas, Mr. Spyros D. Manolopoulos pointed out: "The prospects for strong growth of the Greek economy and the possibility of a return to investment grade create strong mobility in the business community and an optimistic investment climate in many sectors. The technology sector is an important tool for accelerating investment plans, as reflected in the increase in turnover in all companies active in ICT technologies. On the contrary, the increase in borrowing costs, intense inflationary pressures, delays in equipment deliveries, combined with the lack of human resources as well as the two electoral contests, affect the schedules of the projects in progress and exert strong pressure on the profitability of companies. Despite any difficulties, Space Hellas has built a significant backlog for 2023 and the following years and expects to smooth cash flows within the year through significant collections of existing projects".

The development course of the Space Hellas Group in recent years has been focused on strengthening human resources, know-how, infrastructure and also on acquisitions of companies that expand ICT products and services, such as those in the software field with SingularLogic, in IOT with SenseOne, in Open Source Intelligence with Web-IQ and in Smart Agriculture with AgroApps. In particular, the combination of Space Hellas' activity in equipment, infrastructure, security, data center, cloud services and telecommunications services with SingularLogic in software and applications and SenseOne, a 100% subsidiary of Space Hellas, in the dynamically growing IoT field, creates significant added value and end-to-end solutions in the field of ICT.

With the recent acquisition of 39.93% stake, Space Hellas became the main shareholder in its subsidiary, SingularLogic with a percentage of 99.93% and is focused on strengthening the leadership position of the Group in Digital Integration by leveraging the cooperation and tools from the largest software manufacturers worldwide as well as SingularLogic's own software. According to the original plan, the management of SingularLogic focused on the field of large projects and clients, both in the private and public sector, as well as on the reorganization of the company, on the capital reinforcement, the reinforcement of the human resources and all the infrastructures of the company. The R&D and application development departments were strengthened and the renewal of the software and applications supported by the company was dynamically launched. Also, the commercial penetration of the company in the market was significantly strengthened with the successful undertaking of projects which increased the outstanding projects.

Finally, within 2023 SingularLogic undertook and successfully executed two consecutive election contests and is preparing for the next ones.

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Long-term cooperation, specialized knowledge and certifications in the provision of services with global equipment and software manufacturers such as Cisco, Dell Technologies, HP, Huawei, Checkpoint, Fortinet, Microsoft, Amazon Web Services, Google, SAP, Oracle, ServiceNow, Genetec, Bosch, Hikvision etc., give the Space Hellas Group a unique lead in the market so that it can be in the forefront regarding the implementation of important digital transformation projects at a regional level.

### About Space Hellas:

Space Hellas is a leading Digital Integrator and value-added Service Provider with an international presence in the ICT sector. It has been active since 1985 in the field of high technology with the aim of creating new data in the journey of digital transformation of modern enterprises and organisations. [www.space.gr](http://www.space.gr)

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