

## Press Release

Athens, September 30, 2024

### **Increase in turnover to € 78.9 million with EBITDA of € 9.3 million for the Space Hellas group in the first half of 2024**

The consolidated turnover of Space Hellas in the first half of 2024 increased by 34.53% to € 78.9 million, compared to € 58.7 million in 2023. Gross profit amounted to € 15.7 million in the first half of 2024 compared to € 16.1 million in the first half of 2023, while EBITDA closed at € 9.3 million compared to € 9.4 million in the corresponding period of 2023.

Consolidated profit before tax amounted to € 2.1 million in the first half of 2024 compared to € 3.2 million in the first half of 2023 and profit after tax amounted to € 1.4 million in the first half of 2024 compared to € 2.2 million in the corresponding period of 2023, representing a decrease of 32.7% and 35.6% respectively, as a consequence of the 40% higher depreciation of the first half of 2024 compared to the corresponding period of 2023.

For the parent company, turnover closed at € 66.5 million in the first half of 2024, against € 47.9 million in 2023, showing an increase of 38.71%, while EBITDA amounted to € 6.5 million against € 6.6 million in the same period of 2023.

The profit before tax of the parent company for the first half of 2024 amounted to € 2.5 million compared to € 2.3 million in 2023 and the corresponding results after tax amounted to € 2.1 million compared to € 1.8 million showing an increase of 9.5% and 17.3% respectively.

Cash flows from operating activities were negative by € 11.3 million, as a significant reimbursement of project costs was observed at the beginning of each year. The sign of operating cash flows is traditionally reversed in the Annual Financial Statements. The cash flows from investment activities amounted to € -6.0 million. Finally, the cash flows from financing activities amounted to € 10.9 million, confirming the Group's access to financing capital, with the main axes being the successful completion of complex projects as well as its investment plan.

The Executive Chairman of the Space Hellas Group, Mr. Spyros Manolopoulos, said: "The prospects of strong growth of the Greek economy for 2024 at a faster rate than the European average and the constant mobility in the business community have created an optimistic investment climate in many sectors, despite the negative effects and the rapid deterioration of the situation on the two fronts of the war in Ukraine and the Middle East.

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

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The technology sector is an important tool for accelerating investment plans, as reflected in the increase in turnover in almost all companies active in ICT technologies. At the same time, there are negative factors affecting corporate profitability, such as high borrowing costs, strong inflationary pressures on services and products, and significant increases in labor costs, particularly in IT and telecommunications executives, where significant shortages of skilled manpower are observed. 2024 is a positive year for the Space Hellas Group, as it is investing continuously in specialized human resources which enables it to apply for new projects with substantial claims, thus increasing the number of outstanding projects for the following years."

"The strong presence of Space Hellas in equipment, infrastructure, security, data center, cloud services and telecommunications services, combined with the resulting synergies with its subsidiaries, SingularLogic in software and applications, SenseOne in IOT, Web-IQ in Open Source Intelligence and AgroApps in Smart Agriculture, are creating significant value added and end-to-end solutions in the ICT market. In addition, the long-term cooperation, expertise and certifications in the provision of services with global hardware 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 significant advance in the market where it is leading the implementation of major digital transformation projects and expands its development at an international 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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