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PRESS RELEASE

- **Sharp acceleration of growth in the fourth quarter**
- **Record order intake in 2019: €124 million (+59%)**
- **Good visibility for the financial year 2020**

in M€ (unaudited)	2018	2019	Var. (%)	Var. Constant exchange rates (%)
Turnover 9 months	52,6	59,4	+12,8%	+8,3%
4th quarter sales	22,0	27,9	+27,0%	+21,4%
Annual turnover	74,6	87,3	+17,0%	+12,8%

Fiscal 2019 will have been marked by a very significant increase in the Group's revenues in the second half of the year. **MVG posted an excellent 4th quarter 2019, with sales of €27.9 million compared to €22.0 million for the same period last year, representing significant growth of +27.0% at current exchange rates (+21.4% at constant exchange rates).**

This very good level of activity brings annual growth to +17%. MVG thus achieves **an annual turnover of 87.3 M€ on December 31, 2019 against 74.6 M€ on December 31, 2018.**

At sector level, activity remained fairly balanced with 53% for Civil Telecommunications and 47% for Aerospace & Defence. Geographically, the breakdown of sales is as follows: 45% in North America, 30% in Europe and 25% in Asia.

Breakdown of activity by division

The **AMS (Antenna Measurement System) division** generated sales of €70.1 million at 31 December 2019 (80% of 2019 sales), up +18.4% compared to 31 December 2018. Growth was driven in particular by the Aerospace/Defense Sector. In this respect, the major contract worth over €30 million won in February 2019¹ contributed €6.5 million to the year's revenue.

¹ See press release of 26 February 2019.

The Civil Telecommunications business, driven by the sale of 5G products, also remained very dynamic.

Sales for the **EMC (Electromagnetic Compatibility) division** came to €15.4 million at December 31, 2019, compared with €13.3 million at December 31, 2018, marked by dense activity in the United States and Europe.

Finally, the **EIC (Environmental and Industrial Control)** department achieved sales of €1.8 million on December 31, 2019 compared with €2.1 million at December 31, 2018, in line with the Group's expectations for this division.

On the strength of this good level of activity, the Group anticipates an increase in EBITDA in the same order as that of sales.

Record order intake in 2019 - Strong visibility for 2020 and 2021

In 2019, the Group recorded a record level of order intake of €124.1 million compared to €78.0 million in 2018, a very significant increase of + 59% (+52% at constant exchange rates compared to FY 2018). This order intake includes in particular the recent €6.6m contract won at the end of the year in the Aerospace/Defense sector for the supply of a large antenna measurement system for the development of satellites².

This commercial performance confirms the strong attractiveness of the solutions developed by the Group, perfectly in line with market trends. In particular, MVG continues to position itself on large-scale tenders, as in the case of the major contracts already won in the Aerospace/Defense fields, and confirms the strong competitiveness of its products.

On January 1st 2020, the Group's order book stood at €110.2 million (compared with €73.4 million last year, an increase of +50%). MVG is thus entering the coming months with very good visibility on its continued growth in 2020.

Next appointment:

Publication of annual results on April 21, 2019 after the close of trading.

Financial information meeting on April 22, 2019 at 8:30 a.m.

² See press release of 19 December 2019.

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About MVG | MICROWAVE VISION GROUP

Since its creation in 1986, The Microwave Vision Group (MVG) has developed a unique expertise in the visualization of electromagnetic waves. These waves are at the heart of our daily lives: Smartphones, computers, tablets, cars, trains and planes – none of these devices and vehicles would work without them. Year after year, the Group develops and markets systems that allow for the visualization of these waves, while evaluating the characteristics of antennas, and helping speed up the development of products using microwave frequencies. The Group's mission is to extend this unique technology to all sectors where it will bring strong added value. MVG is structured around 3 departments: AMS (Antenna Measurement Systems), EMC (Electro-Magnetic Compatibility), EIC (Environmental & Industrial Control). MVG is present in 10 countries, and generates 90% of sales from exports. The Group generated revenues of € 87,4 million in 2019.

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