



CONTACTS

Agence ACTUS
 Anne-Pauline Petureau
 Tel: (+33)(0)1 53 67 36 72
 apetureau@actus.fr
 www.actus.fr

Paris, Tuesday, February 21, 2017

Keywords: Antenna Measuring | Revenues | Order Book

PRESS RELEASE

- **Growth in 2017 revenue: +7.6% to €71.0 million**
 - **New order book record: €69.8 million**

in €m (not audited)	2016	2017	Change (%)	Change at constant exchange rates
4th quarter revenue	19.1	20.0	+4.7%	+9.0%
Annual revenue	66.0	71.0	+7.6%	+9.7%

The MVG Group has posted revenue of €71.0 million versus €66.0 million last year, up 7.6% (9.7% at constant exchange rates). There was good commercial momentum in the fourth quarter, despite a high basis of comparison last year. At constant exchange rates, quarterly growth reached +9.0%.

From a sectoral viewpoint, the Civil Telecommunications business registered strong growth and accounted for 49% of revenue (versus 44% last year). Meanwhile, the Defense/Aerospace sector repeated its high business volume from last year and accounted for 51% of 2017 revenue.

Geographically, the group continues to demonstrate its ability to seize opportunities in its main markets. This year, growth was concentrated in the EMEA and the US, which accounted for 39% and 36% of revenue respectively, with Asia contributing 25%.

Growth registered across the divisions

The **AMS (Antenna Measurement System) division** continued its good commercial momentum and accounted for €55.2 million of annual revenue (79% of 2017 revenue), up 3% compared with last year. The Civil Telecoms business drove the division's growth, including orders in the automotive sector and the initial commercial successes of the new 5G product, StarLab50 Ghz.

The **EMC (Electromagnetic Compatibility) division** reached €13.5 million, versus €10.3 million in 2016, up 30.4% compared with last year thanks to an acceleration in commercial business during the fourth quarter. Production was particularly sustained in the US.

Lastly, revenues at the **EIC (Environmental and Industrial Control) division** totaled €2.4 million (versus €2.0 million in 2016, up 15.8%). This division completed numerous deliveries of the EME Guard XS product and continues to thrive on the success of partnerships with its US distributors. Sales of the NeptuLink product were also buoyant.

Lastly, bolstered by the good level of business during the financial year, the group is confident about an improvement in its business performances in 2017.

Very good visibility for the 2018 financial year – Order book up 10%

As at January 1, 2018, MVG had an order book of €69.8 million* (versus €63.2 million last year, up 10.4%), totaling nearly one year's revenue before any new orders, giving it excellent visibility for the coming year. This reflects the record level of order intake for the year, at €78.6 million. The Civil Telecommunications sector remained on an excellent trajectory, benefiting in particular from the launch of the 5G market, as well as new orders in the autonomous/connected vehicle sector.

Strengthened by these positive factors, the Group is confident in its roadmap and plans to secure another year of growth and improvement in its margins in 2018.

*dollar/euro rate of 1.13

Event:

Publication of annual earnings on Wednesday, April 25, 2018

This English translation is for the convenience of English-speaking readers. However, only the French text has any legal value. Consequently, the translation may not be relied upon to sustain any legal claim, nor should it be used as the basis of any legal opinion. Microwave Vision SA expressly disclaims all liability for any inaccuracy herein.

About MICROWAVE VISION

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 -- all these devices and vehicles would not 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. Since 2012, 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. MVG has over 300 employees and a loyal customer base of international companies. The Group generated revenues of € 71.0 million in 2017. MVG has received the BPI "Innovative Enterprise" award, and is eligible for PEA-PME.

NYSE Euronext: ALMIC | Alternext, FR ISIN code 0004058949 | For more information:
<http://www.mvg-world.com>

