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- **Growth in Q3 revenue: up +22.7% at constant exchange rates**
- **Historical level of order intake: +€101.7 M over 9 months (+92.9%)**

Revenue in €M (unaudited)	2018	2019	Change (%)
Q3	17.5	21.5	+22.7%
9-month aggregate	52.6	59.4	+12.8%

As expected, the Group accelerated its growth in the Q3 2019, with seasonality this year being more favorable in HY2. MVG achieved revenue of €21.5 M in Q3 2019, compared with €17.5 M in Q3 2018, a sharp increase of 22.7%. At constant exchange rates, growth was +19.1%.

MVG's 9-month revenue reached €59.4 M compared with €52.6 M at September 30, 2018, up +12.8% at current exchange rates (+8.3% at constant exchange rates).

Geographically, at the end of these first nine months, the United States accounted for 43% of revenue. EMEA and Asia represented 29% and 28% of revenue respectively.

The sectoral breakdown of 9-month revenue remains balanced between Civil Telecommunications (51% of revenue) and Aerospace/Defense (49% of revenue).

The **AMS (Antenna Measurement System)** sector posted revenue of €46.6 M at September 30, 2019 compared with €41.6 M at September 30, 2018, up +12% at current exchange rates. Activity was dense in the Aerospace/Defense sector. The major contract won in this sector contributed €2.9 M (cumulative over nine months) to the growth of this division. AMS also continues to benefit from good business momentum in the Civil Telecommunications sector driven by demand for 5G products.

Revenue from the **EMC (Electromagnetic Compatibility)** sector totaled €11.5 M at September 30, 2019, compared with €9.3 M at September 30, 2018, up +23.6% with new orders placed in the United States and Europe.

Lastly, revenue from the **EIC (Environmental and Industrial Control)** department totaled €1.3 M compared with €1.6 M at September 30, 2018, in line with the Group's annual expectations at the end of 2019.

Threshold of €100 M in order intake exceeded over 9 months

Order intake in Q3 2019 was significant (€31.2 M in that quarter alone, up +60.8% at current exchange rates and +56.7% at constant exchange rates compared with Q3 2018). This dynamic is based on orders from a multitude of clients, demonstrating the relevance of the solutions developed by MVG to meet diverse sectoral needs. In total, the Group has registered €101.7 M in orders since the start of the year, an increase of +92.9% compared with the same period last year (+84.4% at constant exchange rates).

MVG remains perfectly in line with its objectives of continuing to grow its annual revenue and gradually improving its EBITDA.

Fourth-quarter revenue will be published on Wednesday, February 26, 2020.

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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 350 employees and a loyal customer base of international companies. The Group generated revenues of € 74.6 million in 2018. MVG has received the BPI "Innovative Enterprise" award, and is eligible for PEA-PME.

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