



CONTACTS

Paris, September 26, 2019

Keywords: Antenna Measuring | First-Half 2019 Earnings

Agence ACTUS

Anne-Pauline

Petureau

Tel: (+33)(0)1 53 67 36 72

apetureau@actus.fr

www.actus.fr



PRESS RELEASE

FIRST-HALF 2019 EARNINGS:

- **Revenue: +7.9% (+3.1% at constant exchange rates)**
- **EBITDA: €4.4 million**
- **Record order book at June 30: €106 million (+56%)¹**
- **Positive outlook confirmed**

In millions of euros	First half 2018 6 months	First half 2019 6 months
Revenue	35.1	37.9
EBITDA	3.7	4.4
<i>Margin</i>	10.5%	11.6%
Current operating income	2.0	1.7
<i>Margin</i>	5.8%	4.4%
Operating income	1.7	1.2
Financial income	0.1	(0.5)
Taxes	(0.7)	(0.6)
Net income	1.1	0.0

The financial statements for the first half of the year were approved by the Board of Directors on Friday, September 20, 2019.

This year, the traditionally more favorable seasonality in the second half of the year will be even greater. The earnings for the first half of 2019 therefore do not yet reflect the dynamic sales growth seen so far this year and the Group's change of dimension. Topping the €100 million mark for the first time ever, the order book was up significantly as of June 30, 2019 (+47% from June 30, 2018). The accelerated growth expected in the second half of the year will substantially improve earnings over this period, allowing the Group to confirm its targets.

Activity during the first half

¹ EUR/USD exchange rate of 1.13 as of June 30, 2019

The Group's revenue totaled €37.9 million in the first half of 2019, an increase of +7.9%. At constant exchange rates, the change was +3.1%. The first half's growth momentum was offset primarily by a more seasonal activity, with the production of numerous projects in the second half.

In terms of sectors, Aerospace/Defense was particularly dynamic, representing 47% of revenue (compared with 42% in the first half of 2018). The geographical breakdown is as follows: USA 40%, Europe 30%, and Asia 30%.

The gross margin rose to €23.9 million from €22.2 million in the first half of 2018. The gross margin rate was stable at 63%.

Current operating expenses continue to be under good control. EBITDA stood at €4.4 million, up 18.8% from last year's figure of €3.7 million. The application of IFRS 16 (related to leases, in effect starting January 1, 2019) had a positive effect of +€0.7 million on this aggregate.

After accounting for depreciation, amortization, and provisions for €(2.7) million, including €(0.9) million related to the application of IFRS 16, current operating income amounted to €1.7 million.

Operating income totaled €1.2 million compared with €1.7 million in the first half of 2018. This figure incorporates a negative IFRS 16 impact of €(0.2) million and a non-recurring expense of €(0.5) million related to legal costs incurred primarily for the protection of the Group's intellectual property in China.

Financial income was negative at €(0.5) million compared with €0.1 million in the first half of 2018. This figure takes into account an unrealized foreign exchange loss of €(0.3) million, with no cash impact, stemming from the periodic revaluation of the euro debt of a Group subsidiary in the US towards Microwave Vision and the application of IFRS 16 for €(0.1) million.

After taking into account a tax expense of €(0.6) million, the Group had break-even net income.

Increased operating cash flows and net cash of nearly €12 million

As of June 30, 2019, total equity amounted to €68.9 million.

Cash flow remained strong at €3.6 million. The WCR was contained with an increase limited to €0.9 million. Operating cash flows increased to €3.2 million versus €(2.7) million at June 30, 2018.

Net investment flows remained low in the first half of 2019 at €0.3 million compared with €6.9 million in the first half of 2018 (including €6.2 million related to the ORBIT/FR minority

shareholder buyouts).

Net cash (excluding IFRS 16 impact) increased to €11.8 million from €10.0 million at December 31, 2018.

The Group had €16.6 million in available cash at the end of the first half.

Record new orders in the first half and a solid order book above €100 million

At €70.5 million in the first half of 2019, Microwave Vision set a record for new orders, an increase of + 111% compared with new orders in the first half of 2018 (+100% at constant exchange rates).

The order book **totaled €105.8 million at June 30, 2019², up +56% from €68.0 million for the same period last year**. The Aerospace/Defense sector continues to be particularly dynamic. The Group booked several contracts for multi-probe antenna measurement systems, which continue to attract growing interest from manufacturers. The Civil Telecommunications sector also continues to enjoy strong demand on 5G products.

These very good dynamics have continued since July with a sharp increase in new orders. This momentum stems from the acquisition of new customers for orders of various sizes, illustrating the Group's ability to offer a catalog of products perfectly suited to the market's needs. The Group is also being approached more for major calls for proposals, just like the one it won in February 2019.

Thanks to all these factors, the Group is confident about achieving its short-term targets, with much more favorable seasonality expected in the second half of the year on revenue and economic performance. The Group is therefore confirming its 2019 goals of continued revenue growth and a steady improvement in its EBITDA.

Next important announcement: Publication of third-quarter revenue on November 19, 2019

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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

² EUR/USD exchange rate of 1.13 as of June 30, 2019

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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