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- **An excellent start to the 2019 financial year**
 - **Strong growth in Q1 revenue: +22.6%**
 - **New orders increased by a factor of 2.9**

in millions of euro (not audited)	2018	2019	Change (%)	Change CER (%)
1st quarter revenue	15.2	18.6	+22.6%	+16.3%

The Group continued its positive momentum in Q1 2019 by posting revenue of €18.6M, strong growth of 22.6%, on the back of highly productive, intense activity. At constant exchange rates, quarterly growth reached +16.3%.

The breakdown of revenue by sector remains evenly split between Civil Telecoms (52% of revenue) and Aerospace/Defense (48% of revenue).

The **AMS (Antenna Measurement System)** branch posted revenues of €13.5M compared to €11.5M in Q1 2018, an increase 17.3%. At constant exchange rates, revenues totaled €12.31M. This performance benefited from the launch of the study phase for a major contract won by MVG in Aerospace/Defense in February and which resulted in Q1 billing (+€1.47M of revenue in Q1 2019).

The **EMC (Electromagnetic Compatibility)** branch posted revenue of €4.6M in Q1 2019, compared to €3.2M previously. This strong growth (+45%) is due to new orders in the USA and Europe.

Lastly, the **EIC (Environnemental and Industrial Control)** department maintained stable year-on-year revenue of €0.5M.

New orders in the 1st quarter of 2019 remained generally strong and were boosted by the conclusion of a major contract worth more than €30M over three years in Aerospace/Defense. New orders therefore total €47.7 at current exchange rates (+188%) and €46.1M at constant exchange rates.

Thanks to this very encouraging start to the year, the Group maintains its annual revenue growth trend and continues progressive improvement of EBITDA in 2019.

Earnings for the first half of the year will be published on Thursday, September 26, 2019, after end of trading.

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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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