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- **First quarter revenue grows by 1.1% (+10.9% at constant exchange rates)**
- **Order intake level still high**

in millions of euros (not audited)	2017	2018	Var. (%)	Var CER (%)
<b>1<sup>st</sup> quarter revenue</b>	15.0	<b>15.2</b>	<b>+1.1%</b>	<b>+10.9%</b>

The Group posted revenues of €15.2M in Q1 2018, a 1.1% increase (10.9% at constant exchange rates), highlighting the Group's sales momentum and demonstrating that Microwave's technological solutions are perfectly in line with market expectations. However, this growth has been significantly mitigated by changes in the euro/dollar parity, taking into account the revenue generated in the United States during this period (the euro remains down against the dollar by 13.1% between Q1 2017 and Q1 2018).

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

The **AMS (Antenna Measurement System)** branch posted revenues of €11.5M compared to €12.3M in Q1 2017, a downturn of -6.5%. At constant exchange rates, total revenues rose to €12.5M. Breakdown by sector shows growth in Civil Telecoms compared to last year (€7.9M compared to €6.2M in Q1 2017), mainly in Asia due to the launch of new 5G solutions.

The **EMC (Electromagnetic Compatibility)** branch generated earnings of €3.2M compared to €2.2M, a +45.5% increase over Q1 2017. The Group obtained an important contract in the United States during this quarter.

Lastly, the **EIC (Environmental and Industrial Control)** department generated €0.5M in earnings, compared to €0.4M in Q1 2017 (+6.8%), which was marked by new contracts in Europe and Asia.

The Group's positive commercial momentum was once again confirmed in Q1 2018 with order intakes totaling €16.6M, up 13% at constant exchange rates (+2.8% at current exchange rates), adding to an already lengthy order book.

Earnings for the first half of the year will be published on Thursday, September 27, 2018, 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 300 employees and a loyal customer base of international companies. The Group generated revenues of € 66.0 million in 2016. MVG has received the BPI "Innovative Enterprise" award, and is illegible for PEA-PME.

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**<http://www.mvg-world.com>**