

ECA Group: +10.2% increase in revenue in 2019

<i>(in millions of euros)</i>	Q4 2019 ¹	Q4 2018	Change <i>(organic)</i>	2019 ¹	2018	Change <i>(organic)</i>
Robotics (including Simulation)	22.5	24.4	-7.8% <i>(-5.1%)</i>	73.9	69.5	+6.4% <i>(+10.7%)</i>
Aerospace	10.4	8.3	+24.6% <i>(+24.6%)</i>	38.7	32.6	+18.5% <i>(+18.5%)</i>
Structure & eliminations	(0.0)	(0.0)	<i>n.s.</i>	(0.1)	(0.0)	<i>n.s.</i>
Consolidated revenue	32.9	32.8	+0.4% <i>(+2.6%)</i>	112.5	102.1	+10.2% <i>(+13.1%)</i>
Backlog at end of period	526.3	120.3	+337.6% <i>(+341.3%)</i>			

At the end of 2019, the two divisions Simulation and Robotics merged in order to achieve synergies in marketing for Defense activities and the robotics contract for the Belgian and Dutch navies. The published and organic data of the Robotics division includes that of the Simulation division.

ECA Group had exceeded its annual target of 2019 revenue growth above 5%. For 2019, **consolidated revenue** amounted to €112.5 million, a net increase of 10.2% on a reported basis and 13.1% on a comparable basis, excluding the contributions of SSI and EN Moteurs which were sold in 2018. Revenue grew by 0.4% in the fourth quarter of 2019 to €32.9 million, and by 2.6% on a like-for-like basis.

At December 31, 2019, the Group's backlog stood at €526.3 million, 4.4 times higher than at December 31, 2018, offering an excellent visibility for the years ahead.

In 2019, the revenue of the **Robotics** division, including the Simulation activity, amounted to €73.9 million, up by 6.4% compared with 2018 (+10.7% like-for-like, excluding EN Moteurs and SSI). The robotics contract for the Belgian and Dutch navies awarded in the second quarter of 2019 contributed €8 million to this performance. Simulation activity was in decline throughout the fiscal year. In fourth-quarter 2019, the division's revenue amounted to €22.5 million, down 7.8%, affected by the strong decline in Simulation activity.

The Robotics division's backlog stood at €505 million as at December 31, 2019, more than 5 times higher than at December 31, 2018.

In 2019, the revenue of the **Aerospace** division increased to €38.7 million, up 18.5% compared with 2018. Fourth-quarter performance was also very solid at €10.4 million, up by 24.6%. This strong performance is related to the execution of contracts awarded in the first half year and to the positive momentum of on-board equipment. The division also continued to develop its offer and to grow commercially in other industrial sectors, particularly the field of Automated Guided Vehicles (AGV).

The backlog stood at €21.3 million as at December 31, 2019, down by 8.3% compared with December 31, 2018.

¹ Non-audited data

2020 objectives

In its markets, the Group currently expects the following trends:

The Robotics division should continue to post solid performance, driven by the execution of the robotics contract with the Belgian and Dutch navies which is expected to contribute around €15 million this year. New and significant opportunities for mine sweeping equipment contracts have been identified in several countries and could materialize in the next 36 months.

In Aerospace, business is expected to grow more modestly after a very good 2019 year.

In the current macro environment, the Group sets its revenue growth target by around 10% in 2020.

Next meeting:

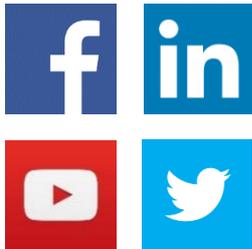
Publication of 2019 annual results on Monday, March 23, 2020 after stock market close.

On this occasion, Guénaél Guillerme, Chief Executive Officer of ECA Group, and Loïc Le Berre, Deputy Chief Executive Officer and Chief Financial Officer of Groupe Gorgé, will provide the financial community with their comments on the ECA Group's results and respond to questions from analysts during a conference call in French that will take place on **Tuesday, March 24 at 11:30 am**.

Details of the conference call will be available one week before the call on ECA Group's investor relations website: <https://www.ecagroup.com/en/investors/documents>

A presentation and a replay of the conference call will be available on the ECA Group's website www.ecagroup.com

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Forward looking-statement

This press release could contain statements on past events and forward-looking statements including statements regarding future goals or targets. Forward-looking statements reflect current expectations for results and future events.

Such forward-looking statements and targets depend on known and unknown risks, uncertainties and other factors that may cause actual results, performance or events to differ materially from those anticipated herein. All these risks and uncertainties could affect the Group's future ability to achieve its targets. Risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements and targets include, among other things: the risks and uncertainties mentioned in the press release; the strength of competition; the continuing growth of the market; currency fluctuations; interest rate fluctuations; raw material price fluctuations; armed conflicts or political instability; control of costs and expenses; changes in tax legislation, rules, regulation or enforcement; our ability to successfully keep pace with technology changes; our ability to attract and retain qualified personnel and key personnel; the evolution, interpretation and uniform application and enforcement of International Financial Reporting Standards (IFRS), according to which we prepare our financial statements; supply chain and manufacturing bottlenecks; the performance of our business partners (subcontractors, agents, suppliers, etc.).

Some of these risk factors are set forth and detailed in our Document de référence (Registration Document including the annual financial report filed with the French Autorité des Marchés Financiers). This list of risks, uncertainties and other factors is not limitative. Other non- anticipated, unknown or unforeseeable factors could also have material adverse effect on our targets.

ECA Group

Recognized for its expertise in robotics, automation systems, simulation and industrial processes, ECA Group has been developing complete, innovative technological solutions for complex missions in hostile and confined environments since 1936. Its product offering is designed for an international client base that is demanding, both in terms of safety and effectiveness. The Group's main markets are in the defense, maritime, aeronautics, simulation, industrial and energy sectors.

In 2019, the Group reported revenue of €112.5 million across its two divisions: Robotics and Aerospace.

ECA Group is a Groupe Gorgé company.

The ECA Group is listed on Euronext Paris Compartment B.
ISIN Code: FR0010099515 | Ticker Code: ECASA – Bloomberg Code: ECASA

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