

## 1<sup>st</sup> quarter 2020 revenue: activity up by 6.4%

<i>(in € millions)</i>	Q1 2020 <sup>1</sup>	Q1 2019	Change
Robotics	15.6	13.8	+12.8%
Aerospace	7.0	7.4	-5.3%
<i>Structure &amp; disposals</i>	0.0	0.0	n/a
<b>Consolidated revenue</b>	<b>22.6</b>	<b>21.2</b>	<b>+6.4%</b>
<b>Backlog at end of period</b>	<b>515.2</b>	<b>129.8</b>	<b>+297.1%</b>

ECA Group first quarter 2020 revenue increased by 6.4% to €22.6 million. The Aerospace and Robotics divisions were impacted by the Covid-19 crisis from mid-March, otherwise the Group's performance would have been even better.

As at 31 March 2020, the Group's backlog was at a high level of €515.2 million. The level of orders taken in the first quarter was down significantly, continuing the trend observed at the end of the 2019 financial year. Adversely affected by postponed orders, it does not reflect the Group's solid commercial outlook.

In the **Robotics** division, revenue grew by 12.8% to €15.6 million for first quarter 2020. The division benefits from the high order backlog, and notably the execution of the sea mine hunting project for the Belgian and Dutch navies that continued during the quarter.

The division's backlog was €494.9 million at 31 March 2020, compared to €98.5 million on the same date a year ago.

In the **Aerospace** division, revenue declined by 5.3% during first quarter 2020, to €7 million. The health crisis led to a strong reduction in activity in March with a decrease in first quarter revenue of varying proportions but across all areas of activity for aeronautics customers.

The division's backlog was €20.3 million at 31 March 2020, compared to €31.2 million at 31 March 2019.

<sup>1</sup> Unaudited figures

## 2020 outlook and cancellation of the dividend increase planned in 2019

Since the beginning of the crisis, ECA Group has implemented a global adaptation plan to protect the health of its employees and to preserve, as far as possible, the activities that are essential for its customers and its cash-in-hand.

Activities have been rapidly adapted within the sites to protect employee health, notably through the use of remote working whenever possible, and a business continuity plan has been implemented.

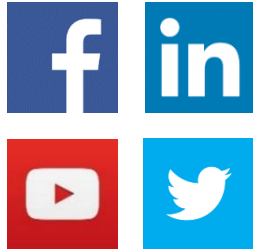
The Group has set up a cost readjustment plan, with the implementation of partial or total reductions in activity for almost 50% of its workforce, particularly in the Aerospace division which has been more affected by the crisis. At the same time, ECA Group will request a guaranteed loan from the French State to fully safeguard its liquidity whilst preserving its confirmed credit lines.

In this context, the Board of Directors has decided not to propose the 25% increase in the dividend per share and, as a result, has amended the draft resolution that will be submitted to the Shareholders' General Meeting of 5 June 2020, reducing the dividend per share from €0.50 to €0.40, identical to that paid in 2019.

The crisis will have consequences on the Group's performance in 2020, particularly during the second quarter. The most badly affected area of the business will be the Aerospace division in which, faced with the collapse of global air traffic, the major customers have decided to suspend or significantly reduce the production of commercial aircraft. The Group has been implementing a plan to capture commercial and technological synergies between its divisions since 2018. The plan will now be accelerated given the market changes.

ECA Group's outlook remains solid. The Group has an excellent backlog of over four years of revenue and is positioned in markets, particularly that of defence, which should be preserved over the short and medium term.

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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 (Universal 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.  
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