

Parrot

PRESS RELEASE

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2023 FIRST-QUARTER BUSINESS

**Consolidated revenue growth of +16%:
Commercial microdrones +22% - Photogrammetry +7%**

The Parrot group, a European leader for commercial microdrones, recorded €16.7m of consolidated revenues for the first quarter of 2023, up 16%.

Sales of commercial microdrones, primarily the ANAFI for security (ANAFI USA) and inspection (ANAFI Ai), are up 22% to represent 56% of the Group's revenues. The 11 Pix4D software solutions focused on image analysis (photogrammetry) for mapping, inspection, security and precision farming represent 44% of revenues and are up 7%.

2023 first-quarter business

Since the publication of its 2022 full-year earnings in March 2023, the Group has two operating segments: the microdrones business and the photogrammetry business.

REVENUES (€m and % of revenues)	Q1 2023 3 months		Q1 2022 3 months		Change	FY 2022 12 months	
Commercial microdrones	9.4	56%	7.7	54%	+22%	39.2	55%
Photogrammetry	7.2	44%	6.7	46%	+7%	32.7	45%
Parrot SA	0.2	-	0.1	-	-	0.7	-
Intragroup eliminations	-0.2	-	-0.1	-	-	-0.7	-
CONSOLIDATED PARROT GROUP TOTAL	16.7	100%	14.4	100%	+16%	71.9	100%

Commercial microdrone business

The commercial microdrone business recorded €9.4m of revenues, with full-year growth of 22% (same at constant exchange rates), driven by the performance of the ANAFI USA for the security and defense markets.

Various tenders were won and delivered in the UK, Finland, Sweden, Canada, the United States and Japan, particularly in terms of border control, police and fire services. This robust trend is growing stronger as the use of Chinese drones, with cyber security and transparency standards that have been called into question, is being forbidden or restricted. Various companies, particularly in Japan, have also chosen the ANAFI USA for its performance and security.

The ANAFI Ai, released for sale from the first quarter of 2022, supported by a gradual promotion strategy, is continuing to highlight its innovative features in an environment with stronger competition. Supported by the Tech Days and the Enterprise Loan Program rolled out internationally, the pre-commercial phases for assessment by businesses are progressing and the ANAFI Ai has responded to some initial invitations to tender in several industries.

Photogrammetry business

The photogrammetry business generated €7.2m of revenues, with annual growth of 7% (+5% at constant exchange rates). While the flagship products in the geomatics and mapping sectors are still the main contributors to revenues, growth is being driven by sales of the most recent business solutions.

A core pillar for growth in 2023, the marketing of complementary equipment, launched at the end of 2022 to extend data collection for photogrammetry to include new mobile devices (smartphones or tablets), has started up effectively, particularly for the “public services and infrastructure” markets.

In addition to its constant focus on the performance of its range of solutions, illustrated by frequent updates and improvements, the photogrammetry business is further strengthening its commercial strategy with businesses. Illustrating this, a new sales team dedicated exclusively to key accounts has been set up.

Outlook

Parrot is taking action to continue moving forward with its growth in 2023. This is the Group’s core focus to gradually and financially balance its operations, while also adapting its cash consumption to the pace of its growth.

Parrot is moving forward with a demanding technological roadmap, focused primarily on automation, cybersecurity and respect for user data. The expression of its strengths is reflected in its sales and marketing strategy, which is supported by solid trends, but with expansion cycles that are difficult to predict. Indeed:

- For the commercial microdrones serving the defense and security markets, the geopolitical situation highlights the need for equipment ensuring high levels of both performance and security in a context of increased sovereignty.
- For industrial sectors, in which microdrones and photogrammetry are combined, the improvements in terms of productivity, traceability and security (people, infrastructure and data), and the reduced carbon footprint (vs. aeronautical or satellite imaging) that they make possible are being promoted with businesses and major groups.
- In terms of photogrammetry solutions, mobile phones, tablets and cameras, which are widely adopted by users, require the marketing of specific equipment that must enable these solutions to be used on a larger scale.

Next financial dates

Parrot’s general shareholders’ meeting: Wednesday June 14, 2023

2023 first-half business and earnings: Friday July 28, 2023

ABOUT THE PARROT GROUP

Parrot is Europe's leading commercial microUAV group. With a strong international presence, the Group designs, develops and markets a complementary range of micro-UAV equipment and image analysis software (photogrammetry) dedicated to companies, large groups and government organizations. Its offer is mainly centered on three vertical markets: (i) Inspection, 3D mapping and Geomatics, (ii) Defense and Security, and Precision agriculture.

Its ANAFI range of microUAVs, recognized for their performance, robustness and ease of use, features an open source architecture and meets the highest cybersecurity standards. Its Pix4D photogrammetry software suite for mobile and drone mapping is based on advanced technical expertise and offers solutions tailored to the specificities of the verticals it addresses.

The Parrot Group, founded in 1994 by Henri Seydoux its Chairman, CEO and main shareholders, designs and develops its products in Europe, and is headquartered in Paris. Today, it has over 500 employees worldwide and carries out the vast majority of its sales internationally. Parrot has been listed on Euronext Paris since 2006 (FR0004038263 - PARRO). For more information: www.parrot.com, www.pix4d.com

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