

Parrot

PRESS RELEASE

May 16, 2024 - 8:00am CET

2024 FIRST-QUARTER BUSINESS

Consolidated revenues of €15.8m

Positive commercial trends for professional microdrones

The Parrot group, a European leader for professional microdrones, recorded €15.8m of consolidated revenues for the first quarter of 2024, down 5% (same at constant exchange rates). Commercial trends are positive for professional microdrones (+4%) and the Photogrammetry business is looking ahead to the impact of the innovations launched in April (-11%). The good level of the gross margin and the strict control over costs kept operating expenditure at a level that is aligned with the Group's ambitions for development.

REVENUES	Q1 2024		Q1 2023		Change	FY 2023	
€m and % of revenues	3 months		3 months			12 months	
<i>A Professional microdrones</i>	9.3	59%	9.4	57%	-1%	33.2	51%
<i>Of which, legacy products</i>	0.0		0.5			1.2	
<i>C Photogrammetry</i>	6.4	41%	7.2	43%	-11%	31.8	49%
<i>D Parrot SA</i>	0.2	-	0.2		-	0.7	
<i>E Intragroup eliminations</i>	-0.2	-	-0.2		-	-0.7	
PARROT GROUP TOTAL	15.8	100%	16.7	100%	-5%	65.0	100%

Professional microdrones business

The professional microdrones business recorded €9.3m of revenues, representing 59% of Group revenues. Restated for the impact of legacy products, the ANAFI professional microdrones range generated €9.3m of revenues during the first quarter of 2024, up 4% from €8.9m for the first quarter of 2023. Sales momentum was driven in particular by new procurements from the French Defense Procurement Agency (Direction Générale de l'Armement) as part of the microdrone framework program. Tenders have been won in several European countries, the UK, the USA, Canada and JAPAC countries, while order intake remain dependent on the timelines for managing state budgets in several NATO countries.

Photogrammetry business

Revenues for the photogrammetry business came to €6.4m (-10% at constant exchange rates), representing 41% of Group revenues. The basis for comparison includes non-recurring enterprise deployments recorded in early 2023. Innovations, particularly to expand the compatibility of solutions with mobile phones, were launched in April: they further strengthen synergies between the data captured by the drones and data on the ground and add assisted reality features that increase precision levels and provide very innovative capabilities for tracking over time. They are aimed in priority at the construction, geomatics, and civil security sectors.

Outlook

While the interest in secure and autonomous microdrones is highlighted by the preponderance of new technologies in the current conflicts, Parrot is working to meet the technological and operational challenges faced to ensure the success of its next microdrone, which is driving trends in 2024.

In the photogrammetry sector, the expansion of the addressable market, capitalizing in particular on complementary equipment, is a key area for growth, as in 2023.

With the effective implementation of its strategic plan and its rigorous management of operations and investments, the Group has financial resources in place enabling it to continue moving forward with its ambitions for development.

Next financial dates

Combined general meeting: Wednesday June 5, 2024 from 9am

2024 second-quarter business and 2024 first-half earnings: Friday August 2, 2024 at 8am

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) Defense and Security, (ii) Inspection, 3D mapping and Geomatics, (iii) 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

CONTACTS

Investors, analysts, financial media
Marie Calleux - T.: +33 1 48 03 60 60
parrot@calyptus.net

Tech & corporate media
Chris Roberts - T.: +33 1 48 03 60 60
pr@parrot.com