

2022 FIRST-QUARTER BUSINESS

In the first quarter of 2022, the Parrot Group recorded consolidated revenues of €14.4m, up 60% year-on-year based on its reference scope, presented with the 2021 full-year earnings. Focused exclusively on the design, development and marketing of professional civil drone solutions, combining microdrones and image analysis software, the Group is seeing the benefits of its strategy rolled out since the end of 2018, against a backdrop of increased demand for its technologies.

Revenues (€m and % of revenues)	Q1 2022		Q1 2021		Change	FY 2021	
A Parrot Drones	7.7	54%	4.8	39%	+60%	20.9	38%
B Of which, consumer products ⁽²⁾	0	0%	1.2	9%	-	6.2	11%
C Pix4D	6.7	46%	5.6	45%	+20%	26.2	48%
D Parrot SA	0.1	1%	0.1	1%	-	0.3	1%
E Intragroup eliminations	-0.1	-1%	-0.2	-2%	-	-0.8	-2%
F SenseFly (activity divested in October 2021)	-	-	2.2	18%	-	7.7	14%
CONSOLIDATED PARROT GROUP TOTAL	14.4	100%	12.4	100%	+16%	54.3	100%
NEW SCOPE TOTAL ⁽¹⁾ (=A-B+C+D+E)	14.4	100%	9.0	73%	+60%	40.4	74%

(1) "New scope total" is a performance indicator reflecting the impact of the strategy rolled out since end-2018. It corresponds to the Parrot Group's consolidated revenues after deducting revenues from consumer products (see 2) and revenues from the subsidiaries divested (Micasense sold in January 2021, revenues in 2021, and Sensefly SA and Sensefly Inc, sold in October 2021). Note that intragroup eliminations are not reallocated and therefore include a relatively insignificant percentage for sales from the subsidiaries divested.

(2) Consumer products: consumer drones (all ranges), legacy automotive products (car kit, plug & play) and connected devices, for which sales were discontinued in 2021.

Over the period, the Group's commercial development was marked by:

- The 60% growth in revenues for microdrones (+58% at constant exchange rates) to €7.7m was driven by strong sales growth for ANAFI USA commercial micro-drones and the start of sales for the ANAFI Ai, which is combined with a continued high level of gross margin. ANAFI USA sales are being further strengthened by the context of the war in Ukraine and a new delivery for the French Defense Procurement Agency (DGA). A second order from 2022 is being looked into, for delivery in the second semester. More widely, Parrot is seeing increased demand for its microdrones, highlighting the gradual integration of drone technologies on its core target markets (inspection, surveillance, mapping), supported by the high level of security provided by its equipment.
- The 20% growth in revenues from data analysis software (+14% at constant exchange rates) to €6.7m reflects the international development of the sales and marketing strategy and the continued increase in the number of users, for both the new business solutions launched at the start of 2020 and Pix4Dmapper, the flagship solution.

Outlook for 2022

Realigned and driven by professional solutions at the forefront of innovation, Parrot is continuing to look ahead to 2022 with confidence in its strategy and vigilance concerning the changes in the international environment.

The Group is continuing to allocate its resources to an ambitious R&D roadmap. Supported by its advances in the field of artificial intelligence and the growing integration between hardware and software, Parrot aims to continue facilitating the adoption of drone technologies and offer new use cases that are aligned with the needs of professionals, businesses and institutions, focused on (i) 3D Mapping, Geomatics and Inspection, (ii) Defense and Security, and (iii) Precision Farming.

To secure its production capacity over the medium and long term, and respond to the growing interest in its microdrones at the start of this year, Parrot is further strengthening the synergies between R&D, procurement and production tracking. The increase in the resources allocated to these operations will be combined with an agile sourcing management approach. These transformational initiatives could limit the reduction in costs in 2022, and their efficiency and effectiveness are still strongly correlated with changes in the health context in China, where the situation is still disrupted at the start of this year.

Looking beyond the disruption linked to the economic and geopolitical environment, which is difficult to predict, the Group plans to move forward with its roadmap for revenue growth on its "new scope" and capitalize on the opportunities opened up by the growing adoption of drone technologies in businesses and the public sector. The Group will continue to closely monitor the allocation of its cash, and will be ready to respond and adapt to potential changes in the conditions.

Next financial dates

- Parrot's general shareholders' meeting: Wednesday June 15, 2022
- 2022 first-half earnings: Thursday July 28, 2022

ABOUT PARROT

Founded in 1994 by Henri Seydoux, Parrot is today the leading European drone manufacturer in this rapidly expanding market. Visionary, at the forefront of innovation Parrot has a complementary range of equipment and software adapted to the needs of companies, large groups and government organizations. Its offer is mainly centred on three vertical markets: (i) Inspection, 3D mapping and Geomatics, (ii) Defence and security, and Precision agriculture.

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

The Parrot Group designs and develops its products in Europe, mainly in Paris where its headquarters are located and in Switzerland. Today, it has approximately 450 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 medias

Marie Calleux - T. : +33(0) 1 48 03 60 60
parrot@calyptus.net

Tech & consumer medias

Jean Mifflin - T. : +33(0) 1 48 03 60 60
jean.mifflin@parrot.com