

Parrot

PRESS RELEASE

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2025 FULL-YEAR EARNINGS

Parrot reports record revenues for 2025 and starts off 2026 with stronger visibility on a rapidly expanding market

2025 results continued to reflect the geopolitical disruption during the first half of the year as well as the technological, industrial and commercial ramp-up

Operations broke even during the second half of the year

The Parrot group, a European leader for professional micro-UAVs, generated record consolidated revenues of €79.8m in 2025, with year-on-year growth of 6% at constant exchange rates. 2025 marked a turning point for the Group: the ramping up of the new generation of micro-UAVs confirmed the relevance of the technological, industrial and commercial choices made in the last few years, at a time when the defense market is changing scale. This robust development is illustrated by a rapid increase in orders, with increasingly significant contract sizes, confirming the alignment of the Group's offering with evolving needs in the defense and public security sectors. The results for 2025 reflect both the wait-and-see approach observed during the first half of the year in terms of international budget decisions and the efforts made to bring this new offering to the market. However, with its commercial development accelerating at the end of the year, the Group returned to profitability in the second half of 2025.

The professional micro-UAV business generated €47.9m of revenues, stable overall at current exchange rates and up +2% at constant rates. The success of the ANAFI UKR range, marketed since late 2024, was confirmed during the year. Its value proposition - autonomous flight with onboard AI, optical navigation for GNSS-denied flight, compact and rapidly deployable format - helped ensure an effective transition from the ANAFI USA range in less than 18 months. At the same time, the CHUCK 3.0 autopilot moved into an advanced integration phase with the first partners. More widely, the robust commercial trends have been driven by both new deployments and sales to existing clients, who are continuing to develop or expand their use cases, building on their longstanding relationship with Parrot.

The photogrammetry business recorded full-year revenues of €31.8m in 2025, with +6% growth at current exchange rates and +11% at constant rates. The transition to subscriptions is continuing to move forward, while growth reflects the increase in sales of new solutions, which now make up more than two thirds of revenues, as well as the success of the advanced modeling mobile applications.

REVENUES €m and % of revenues	2025 12 months		2024 12 months		Change current exchange rates	Change constant exchange rates
Professional micro-UAVs	47.9	62%	48.1	62%	-0%	+2%
Photogrammetry	31.8	38%	30.0	38%	+6%	+11%
PARROT GROUP TOTAL⁽¹⁾	79.8	100%	78.1	100%	+2%	+6%

(1) Intragroup transactions and revenues for Parrot SA (management fees), detailed previously, are systematically canceled: they are no longer presented.

2025 full-year earnings

The consolidated financial statements for the year ended December 31, 2025 were approved by the Board of Directors on March 27, 2026. The audit procedures have been carried out by the statutory auditors and the reports will be issued once the necessary procedures have been completed. The 2025 Universal Registration Document (ESEF format) will then be published on <https://www.parrot.com/en/corporate/reports>.

CONSOLIDATED INCOME STATEMENT (IFRS, €m)	2025 (12 months)	2024 (12 months)	Change	H1 2025 (6 months)	H2 2025 (6 months)
Revenues	79.8	78.1	+2%	33.6	46.2
Micro-UAVs	47.9	48.1	+0%	18.0	29.9
Photogrammetry	31.8	30.0	+6%	15.5	16.3
Cost of sales	(19.7)	(20.2)	-3%	(8.5)	(11.2)
Gross margin	60.1	57.9	+4%	25.1	35.0
% of revenues	75.4%	74.1%		74.8%	75.8%
Research and development costs	(44.8)	(39.7)	+13%	(22.7)	(22.1)
% of revenues	-56.2%	-50.8%		-67.5%	-47.8%
Sales and marketing costs	(11.7)	(10.4)	+13%	(6.4)	(5.3)
% of revenues	-14.7%	-13.3%		-19.0%	-11.5%
Administrative costs and overheads	(11.5)	(10.8)	+7%	(7.1)	(4.4)
% of revenues	-14.5%	-13.9%		-21.3%	-9.5%
Production and quality costs	(4.7)	(5.0)	-6%	(1.8)	(2.9)
% of revenues	-5.9%	-6.4%		-5.4%	-6.3%
Income from ordinary operations	(12.7)	(8.0)	-59%	(12.9)	0.2
% of revenues	-15.9%	-10.2%		-38.4%	0.4%
Other operating income and expenses	0.1	0.7	-94%	(0.2)	0.2
EBIT	(12.6)	(7.3)	-73%	(13.1)	0.5
% of revenues	-15.8%	-9.3%		-39.0%	1.1%
Income from cash and cash equivalents	0.2	0.0	ns	0.0	0.2
Gross finance costs	(0.4)	(0.9)	-53%	(0.1)	(0.3)
Net finance costs	(0.2)	(0.9)	-76%	(0.1)	(0.1)
Other financial income and expenses	(1.5)	0.4	ns	(1.0)	(0.5)
Financial income and expenses	(1.8)	(0.5)	-235%	(1.1)	(0.7)
Share in income from associates	(0.2)	(0.7)	ns	(0.2)	0.0
Tax	(0.4)	(0.9)	ns	(0.2)	(0.2)
Net income	(15.0)	(9.4)	-59%	(14.7)	(0.3)
Net income (Group share)	(14.5)	(9.2)	-57%	(14.4)	(0.1)
% of revenues	-18.2%	-11.8%	-	-42.9%	-0.2%
Non-controlling interests	(0.5)	(0.2)	ns	(0.3)	(0.2)

With consolidated revenues of €79.8m for 2025, the Group recorded a gross margin of €60.1m, representing a margin rate of 75.4%, compared with 74.1% in 2024. This progress reflects the change in the product mix: on the one hand, the ramp-up of the ANAFI UKR, which has not yet reached the margin levels of the mature ANAFI USA range, and on the other hand, the strong contribution from the photogrammetry software business, whose margin profile continues to be structurally high.

In 2025, the Group's operating expenditure totaled €72.8m, compared with €65.9m in 2024. The increase primarily reflects the ramping up of efforts to finalize, industrialize and commercially deploy the Group's new offering. In this context, research and development spending came to €44.8m, representing 56.2% of revenues, compared with €39.7m in 2024. Sales and marketing costs are up to €11.7m, compared with €10.4m one year earlier, to support the launch of the ANAFI UKR. Overheads totaled €11.5m, compared with €10.8m in 2024, including €1.7m of costs for issuing bonus shares for employees. Production and quality costs totaled €4.7m, compared with €5.0m in 2024. At end-December 2025, the Group's workforce - permanent and fixed-term contracts - represented 412 people, compared with 395 at December 31, 2024. 61% of the workforce is dedicated to micro-UAVs, with 39% covering photogrammetry. The Group continued to use external contractors to cover ad hoc needs, with 29 in place at December 31, 2025 (versus 30 at December 31, 2024).

In this context, income from ordinary operations came to €(12.7)m, compared with €(8.0)m in 2024. €(9.0)m are attributable to the Micro-UAV business, compared with €(2.3)m in 2024, while the Photogrammetry business was close to breaking even at €(0.1)m, compared with €(3.0)m one year earlier. The remaining €(3.5)m are linked to Parrot S.A. and ancillary activities, compared with €(2.7)m in 2024. As other operating income and expenses were not significant for the year, consolidated EBIT came to €(12.6)m in 2025.

During the second half of 2025, with revenues of €46.2m, up from €33.6m for the first half of the year, Parrot's operations broke even. Income from ordinary operations was slightly positive at +€0.2m.

In 2025, financial income and expenses came to €(1.8)m, compared with €(0.5)m in 2024. After taking into account the share in income from associates and tax, net income (Group share) came to €(14.5)m, compared with €(9.2)m in 2024. In the second half of 2025, net income was close to breaking even at €(0.3)m.

Change in the cash position

The Group had €23.0m of cash at December 31, 2025, compared with €33.6m at end-December 2024. Over the year, cash used for operating activities came to €(7.6)m, compared with €6.7m of cash generated in 2024, linked primarily to the positive change in working capital requirements for €12.1m, offset by earnings for the period. In 2025, the change in the cash position notably reflects the expenditure incurred to finalize, industrialize and commercially deploy the Group's new offering, partially offset by a positive change in working capital requirements for €1.8m, mainly linked to the reduction in inventories.

The cash used for investment activities came to €(1.9)m, primarily including acquisitions of property, plant and equipment and intangible assets. The cash used for financing activities totaled €(0.4)m, including €2.5m from the partner current account and €(2.7)m in repayments of IFRS 16 lease liabilities.

As in 2024, the Group benefited from the support of its main shareholder, Horizon SAS, under the partner current account agreement approved by the Board of Directors in November 2024. This agreement, initially set at a maximum of €5.0m with a maturity of 15 months, had been drawn down for €2.5m in December 2024. During 2025, a further €2.5m was drawn down, taking the outstanding total to €5.0m at December 31, 2025. To maintain the Group's flexibility in the context of its industrial and commercial ramp-up, the Board of Directors on December 12, 2025 approved the extension of this facility to €20.0m, under the same financial conditions, while also extending its maturity to end of February 2028.

Outlook

For the first half of 2026, Parrot expects significant growth compared with the first half of 2025 for the micro-UAV scope. More widely, the Group is moving forward this year with significantly stronger visibility for micro-UAVs: the volume of orders already secured for 2026 is close to the revenues generated by this activity over the full year in 2025.

Looking beyond these foundations, the increase in orders and the growing number of tenders, with significantly larger contract sizes and volumes expected, confirm the change of scale on the market addressed by the Group. This robust development is supported by the gradual structuring of procurement channels in Europe and the United States, as well as the technological relevance and high certification levels offered by the Group's range of solutions, in line with the evolving needs of defense and security clients.

The Group is now committed to an industrial and operational ramp-up phase, with a particular focus on production capacity, securing supplies and sourcing critical components, in a market that remains constrained for certain categories. This ramp-up is expected to result in high working capital requirements, in line with the increase in volumes and the tensions seen on the electronic components markets. The Group has the financial resources required to support this stage, while continuing to invest in developing its offering.

In photogrammetry, the Group is continuing to consolidate its model around subscriptions, new solutions and the growing integration of its technologies into professional use cases. In 2026, the gradual phase-out of perpetual license sales in favor of subscriptions will weigh on this activity's revenues. This transition will increase the recurrence of revenues in the following years, while improving the business' profitability profile.

Next financial dates

- 2025 full-year earnings call / investor presentation: Monday March 30, 2026 at 4pm (CET). Registration by email: parrot@actus.fr.
- 2026 first-quarter business and revenues: Wednesday May 20, 2026

ABOUT PARROT

Parrot is Europe's leading group in the field of professional micro-UAVs and 3D mapping and modeling solutions. The Group designs, develops and markets a complementary range of high-performance micro-UAVs and photogrammetry software, serving both operational and analytical needs of security forces, industrial and commercial operators as well as public authorities worldwide.

Parrot integrates artificial intelligence at the core of its microdrone systems, enabling advanced capabilities in autonomous flight, detection, tracking, and analysis in complex environments. Its ANAFI range, renowned for its compact design, robustness and ease of deployment, is built to meet the demanding requirements of critical missions in Intelligence, Surveillance and Reconnaissance (ISR), public safety, and technical inspection.

Parrot is also behind Pix4D, a leading suite of software solutions for photogrammetry and geospatial data processing. Designed for professionals in surveying, construction, infrastructure, agriculture, public safety and environmental monitoring, Pix4D enables advanced 2D and 3D modeling, mapping and digital twin generation.

Founded in 1994 by Henri Seydoux, Chairman, CEO and main shareholder, Parrot is headquartered in Paris and develops its products in Europe. Manufacturing is carried out in the United States and South Korea, combining technological sovereignty with industrial agility. The Group employs over 400 people and generates most of its revenue, €78 million in 2024, internationally. With subsidiaries in Switzerland, the United States, South Korea, the United Kingdom, Australia, Japan, Germany and Spain, Parrot serves governments, enterprises and operators in more than 50 countries. Parrot is listed on Euronext Paris (FR0004038263 - PARRO). For more information: www.parrot.com, www.pix4d.com

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APPENDICES

Segment reporting

2024, IFRS, in €m and % of revenues	Micro-UAVs	Photogrammetry	Other ⁽¹⁾	Total 2024
Revenues	48.1	30.0	0.0	78.1
Income from ordinary operations	-2.3	-3.0	-2.7	-8.0

2025, IFRS, in €m and % of revenues	Micro-UAVs	Photogrammetry	Other ⁽¹⁾	Total 2025
Revenues	47.9	31.8	0.1	79.8
Income from ordinary operations	-9.0	-0.1	-3.5	-12.7

1 st HALF 2025, IFRS, in €m and % of revenues	Micro-UAVs	Photogrammetry	Other ⁽¹⁾	Total H1 2025
Revenues	18.0	15.5	0.0	33.6
Income from ordinary operations	-9.7	-0.8	-2,5	-12.9

2 nd HALF 2025, IFRS, in €m and % of revenues	Micro-UAVs	Photogrammetry	Other ⁽¹⁾	Total H2 2025
Revenues	29.9	16.2	0.1	46.2
Income from ordinary operations	0.7	0.6	-1.1	0.2

⁽¹⁾ Parrot S.A. and ancillary or non-strategic activities.

Consolidated balance sheet

ASSETS (IFRS, €m)	Dec 31, 2025	Jun 30, 2025	Dec 31, 2024
Non-current assets	15.8	16.7	22.2
Goodwill	4.6	4.6	4.6
Other intangible assets	0.6	0.4	0.4
Property, plant and equipment	2.9	2.5	2.6
Right of use	6.8	8.1	8.0
Investments in associates	-	-	0.1
Financial assets	1.0	1.0	6.7
Deferred tax assets	0.0	0.0	0.0
Other non-current assets	-	0.1	0.0
Current assets	51.7	49.8	63.2
Inventories	7.2	14.1	10.5
Trade receivables	5.6	3.4	4.9
Tax receivables	6.2	5.5	4.1
Other receivables	9.7	9.7	10.1
Cash and cash equivalents	23.0	17.0	33.6
Total assets	67.5	66.5	85.4

SHAREHOLDERS' EQUITY AND LIABILITIES (IFRS, €m)	Dec 31, 2025	Jun 30, 2025	Dec 31, 2024
Shareholders' equity	30.5	29.4	49.7
Share capital	4.7	4.7	4.7
Additional paid-in capital	331.6	331.6	331.6
Reserves excluding earnings for the period	-302.4	-303.8	-290.0
Earnings for the period - Group share	-14.5	-14.4	-9.2
Exchange gains or losses	8.8	8.8	9.9
Equity attributable to Parrot SA shareholders	28.1	26.8	46.9
Non-controlling interests	2.4	2.6	2.8
Non-current liabilities	11.7	10.7	13.6
Non-current financial liabilities	0.5	0.5	0.5
Non-current lease liabilities	4.4	5.7	5.9
Provisions for pensions and other employee benefits	1.7	1.7	2.4
Deferred tax liabilities	0.0	0.0	0.0
Other non-current provisions	0.1	0.3	0.1
Other non-current liabilities	5.0	2.5	4.7
Current liabilities	25.3	26.4	22.1
Current lease liabilities	2.6	2.7	2.3
Current provisions	1.5	1.0	1.2
Trade payables	7.6	6.9	7.5
Current tax liabilities	0.1	0.2	0.2
Other current liabilities	13.6	15.7	10.9
Total shareholders' equity and liabilities	67.5	66.5	85.4

Consolidated cash-flow statement

IFRS (€m)	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
OPERATING CASH FLOW			
Earnings for the period	-15.0	-14.7	-9.4
Share in income from associates	0.2	0.2	0.7
Depreciation and amortization	4.8	2.0	1.9
Capital gains and losses on disposals	0.4	0.1	0.9
Capital gain linked to the revaluation of Outflieger	-	-	-1.0
Tax expense	0.4	0.2	0.9
Cost of share-based payments	0.7	0.4	0.1
Other non cash items	0.0	-	
Net finance costs	0.2	0.1	0.9
Cash flow from operations before net finance costs and tax	-9.0	-11.7	-5.1
Change in working capital requirements	1.8	-2.1	12.1
Tax paid	-0.4	-0.0	-0.3
Cash flow from operating activities (A)	-7.6	-13.7	6.7
INVESTING CASH FLOW			
Acquisition of property, plant and equipment and intangible assets	-2.1	-0.8	-2.2
Acquisition of subsidiaries, net of cash acquired	-	-	1.4
Acquisition of financial assets	-0.2	-0.1	-0.1
Disposal of property, plant and equipment and intangible assets	0.3	-	0.0
Disposal of financial assets	0.1	0.1	0.6
Cash flow from investment activities (B)	-1.9	-0.8	-0.4
FINANCING CASH FLOW			
Equity contributions	-	-	0.0
Receipts linked to new loans	2.5	-	2.5
Net interest paid	-0.2	-0.1	-0.9
Repayment of short-term financial debt (net)	-2.7	-1.4	-2.7
Cash flow from financing activities (C)	-0.4	-1.5	-1.1
NET CHANGE IN CASH (D = A+B+C)	-9.9	-16.0	5.2
Impact of change in exchange rates	-0.7	-0.5	0.3
CASH AND CASH EQUIVALENTS AT START OF PERIOD	33.6	33.6	28.1
CASH AND CASH EQUIVALENTS AT END OF PERIOD	23.0	17.0	33.6
