

Parrot[®]

Investors Presentation FY 2025

March 30,
2026

SPEAKERS



Anne-Sophie Herelle
SVP, Group CFO,
since 2024

*6 years as CFO of public companies,
Ex Bpifrance investment manager*



Marie Calleux
Investor relations & corporate
communications since 2008

*25 years in investor relations, financial &
corporate communication*

Key managers



Henri Seydoux
Founder, chairman, CEO
& controlling shareholder



Chris Roberts
SVP, Chief Revenue Officer
since 2006



Elise Tchen Thebault
SVP, Chief Industry Officer
since 2005



Pierre-Elie Fort
SVP, Chief People Officer
since 2015

EUROPEAN PROFESSIONAL MICRO-UAV LEADER



Parrot 

Professional UAVs

2025 revenue:
€48 million +2%
 60% of the Group revenues

Created in 1994 by Henri Seydoux, Chairman & CEO, main shareholder (62% ownership)

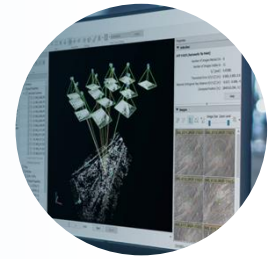
Public limited company with a board of directors

Head quarter: Paris, France

Main subsidiaries: Switzerland, USA, UK, South Korea

Majority ownership
Outflier (France), majority SaaS inspection

FY 2025 headcount: 412
68% in R&D



Photogrammetry software for 3D modeling and mapping

2025 revenue:
€32 million +11%
 40% of the Group revenues

Parrot today



3 complete
Micro-UAV
systems

+60 partners

8 BtoB
software
solutions

1 open
source
SDK

PROVIDING **INTELLIGENCE, SURVEILLANCE & RECONNAISSANCE** THROUGH **AUTONOMOUS FLYING & HIGH-PRECISION IMAGING** FOR DEFENSE AND SECURITY INSTITUTIONS AND PROFESSIONALS

FROM CONSUMER SUCCESS TO TACTICAL READINESS

A 15-YEAR JOURNEY DISRUPTING THE DRONE INDUSTRY

As a global leader in connected device for the Automotive industry, **Parrot pioneered the consumer drone revolution**, building on its core expertise in digital signal processing and embedded electronics.

Launching some of the first major successes in consumer drones, Parrot early envisioned the potential of the drone industry

As the consumer drone market began to contract in 2017–2018, Parrot made accelerated its **strategic shift toward commercial and public safety applications**.

In 2019, Parrot was selected by the U.S. Defense Innovation Unit (DIU) to join the early stages of the **Blue UAS program**, validating its security, sovereignty and technological maturity.

In 2020, Parrot launched the **ANAFI USA**, a rugged, secure and ITAR-free micro-UAV **manufactured in Massachusetts**, designed for demanding defense and public safety.



2010 : **AR.DRONE**
1st consumer drone



2014 : **BEBOP**
consumer drone with options for commercial use



2016 : **DISCO**
1st fixed wing drone addressing both consumer and commercial markets



2018 : **ANAFI**
complete drone platform for consumer and commercial (exit consumer business)



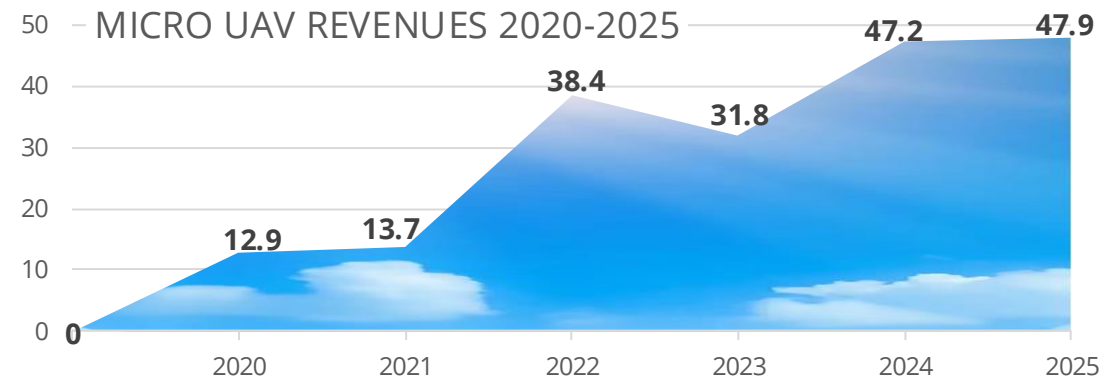
2021 : **ANAFI USA**
1st defense & public safety micro-UAV



2022 : **ANAFI AI**
smart 5G commercial micro-UAV



2025 : **ANAFI UKR & CHUCK 3.0**
fully autonomous IA based ISR micro-UAV





2025 HIGHLIGHTS & FINANCIAL RESULTS

Parrot®

2025 KEY HIGHLIGHTS

— MICRO-UAVs

Progressive **launch of ANAFI UKR and CHUCK 3.0**, revealed in June 2025 at Paris Air show.

USA **Blue UAS recognition** for ANAFI UKR.

Slow H1-25 in light of product launch schedule and global economic uncertainty.

Strong value proposition recognized in H2-25: onboard AI, optical navigation in GNSS-denied environments, secure communications and rapid deployment in a compact form factor.

Commercial momentum strengthened throughout the year: growing number of tenders, larger volume procurement, facilitated go to market routes.

— PHOTOGRAMMETRY

Continuous improvements of the cloud and mobile offer, making 3D visualization more powerful and easier to use (gaussian splatting)

Expanding mobile applications and capture ecosystem through new GNSS and workflow integrations, helping professionals connect field data collection with daily operations.

New solutions kept gaining traction, representing more than two-thirds of photogrammetry revenue by year-end 2025.

Growing direct sales to large accounts and institutions, reaching around one-third of photogrammetry revenue at year-end.

Subscription transition continued, supporting a more recurring business model.

— GROUP

Continuous **R&D investments**, and **supply chain ramp up**.

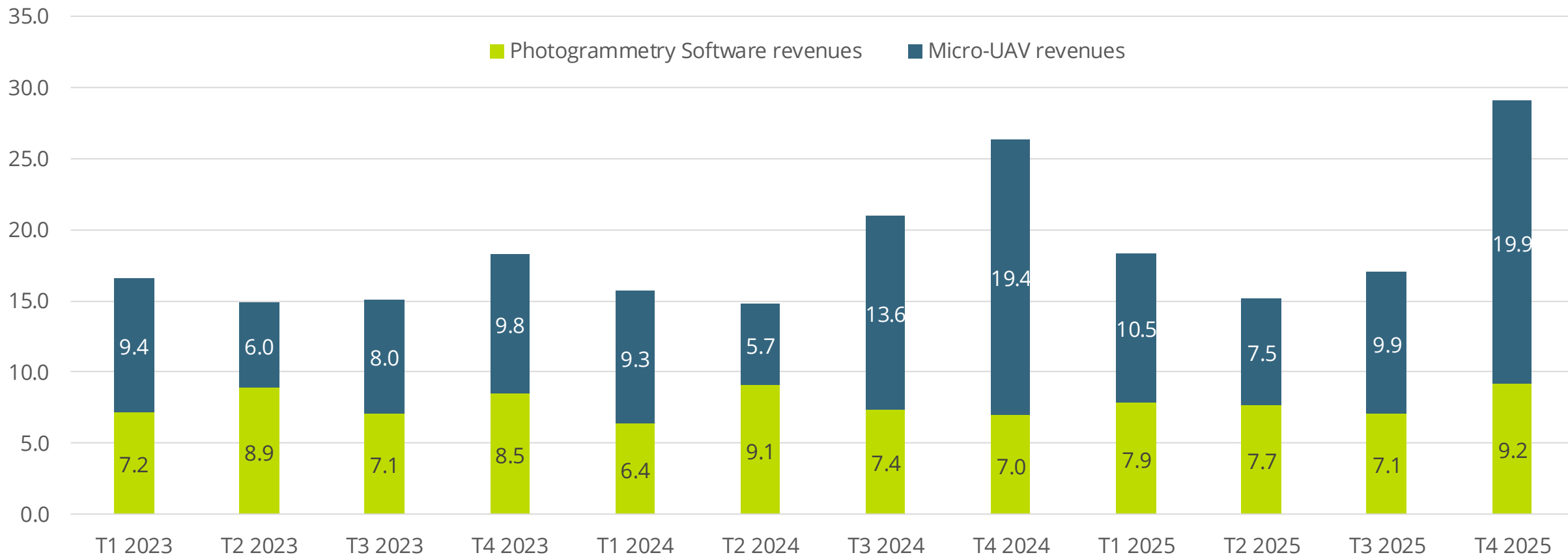
Support from Horizon through shareholder loan: €5m since 2024, extended to possible €20m with maturity to February 2028.

Outlier (50.1% ownership) on track: AI SaaS based software for solar panel inspection doubling in 2025

Stable governance and maintained **capacity to attract talent** and staff all entities

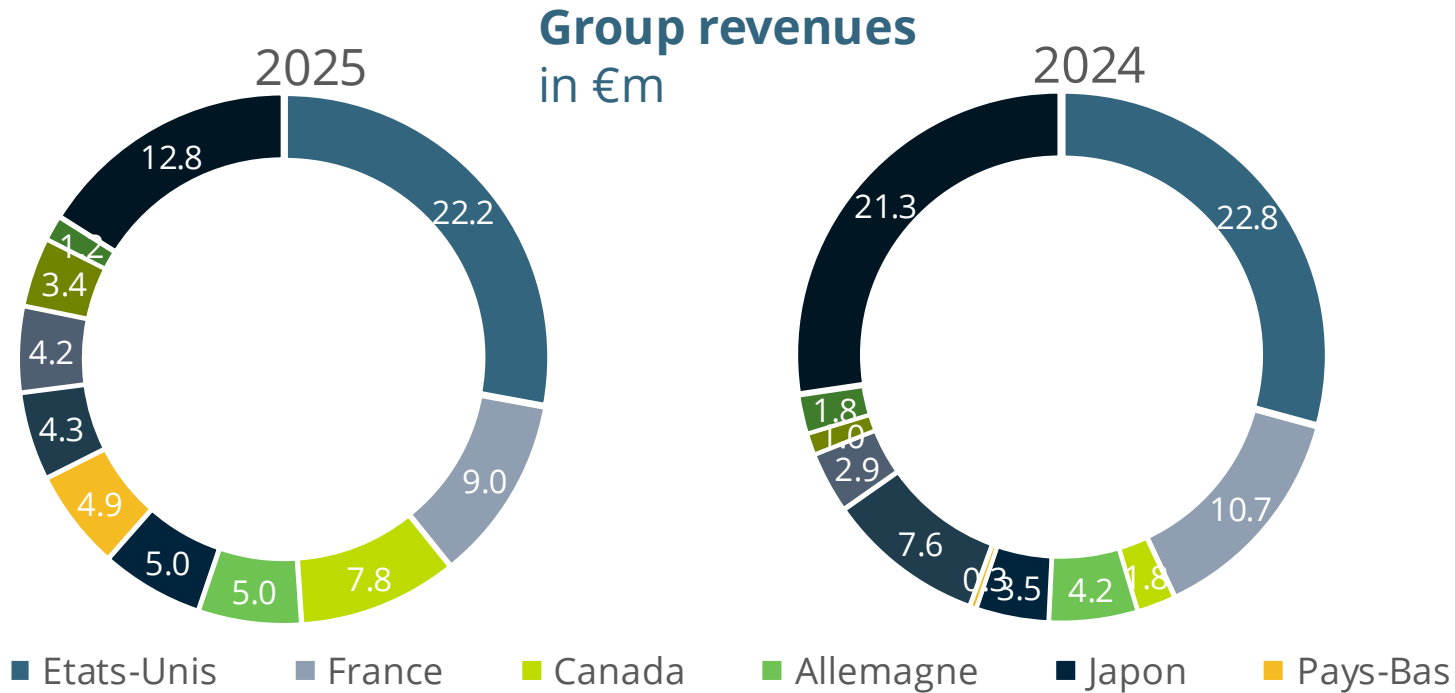
Distribution of **bonus shares (50% performance based)** to all employees

QUATERLY REVENUE EVOLUTION 2023 > 2025



CAGR 2023-2025 > **Group: +11% - Photogrammetry: +0% - Micro-UAV: +20%**

DIVERSIFIED GEOGRAPHICAL REVENUES



Micro-UAV Top 5 distributors

2024	2025
Lithuania	USA
France	France
USA	Canada
Sweden	Undisclosed new Europe
Germany	Sweden

H2 2025 EBIT POSITIVE FOR THE 2ND YEAR

DESPITE STRONG R&D AND PRODUCT LAUNCH EXPENSES

Micro-UAV

€m	FY 2024	FY 2025	Var.
Revenues	48,1	47,9	0%
OPEX	36,5	42,5	16%
EBIT	(5,1)	(11,6)	129%

€m	H2 2024	H2 2025	Var.
Revenues	33,0	29,9	-9%
OPEX	16,9	19,9	18%
EBIT	3,4	0,1	-97%

Photogrammetry

€m	FY 2024	FY 2025	Var.
Revenues	30,0	31,8	6%
OPEX	29,3	29,2	-1%
EBIT	(3,0)	(0,1)	-95%

€m	H2 2024	H2 2025	Var.
Revenues	14,4	16,2	12%
OPEX	13,9	14,3	3%
EBIT	(1,7)	0,6	-137%

Group

€m	FY 2024	FY 2025	Var.
Revenues	78,1	79,8	2%
OPEX	65,9	72,8	11%
EBIT	(8,0)	(12,7)	59%

€m	H2 2024	H2 2025	Var.
Revenues	47,5	46,2	-3%
OPEX	30,8	34,8	13%
EBIT	1,7	0,2	-86%

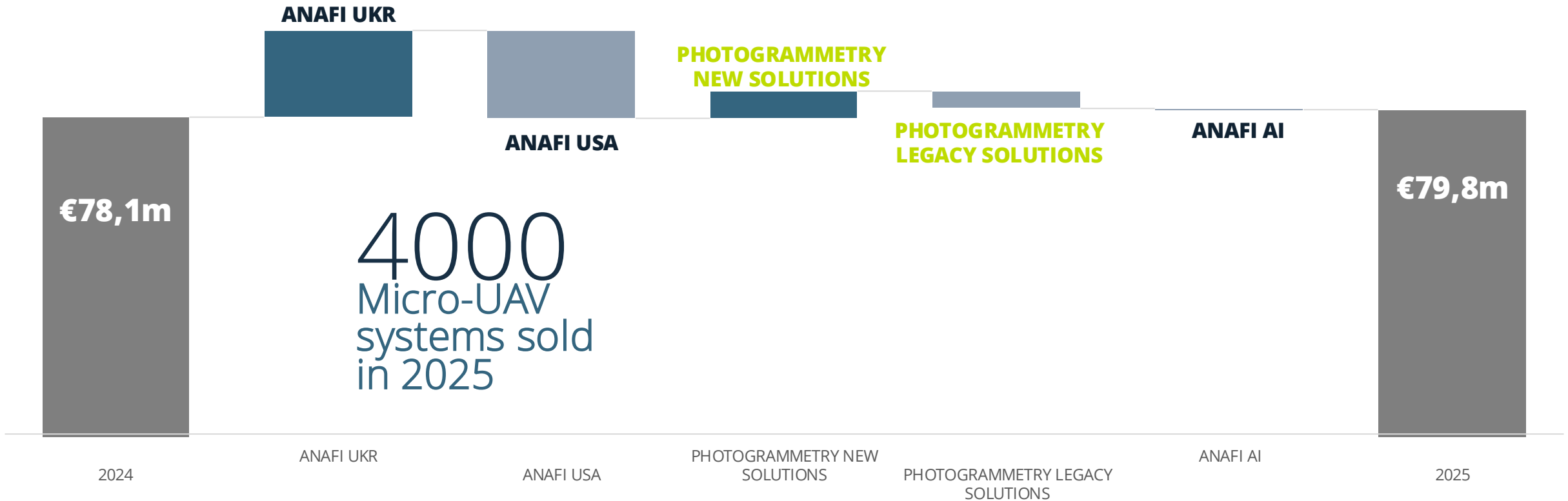
2nd year of record consolidated revenues

Photogrammetry is at break even for the first time since 2021

Opex increase by 11%: R&D and product launches in H1, including Outlier (software solutions for inspection)

REVENUE CHANGE IN 2025:

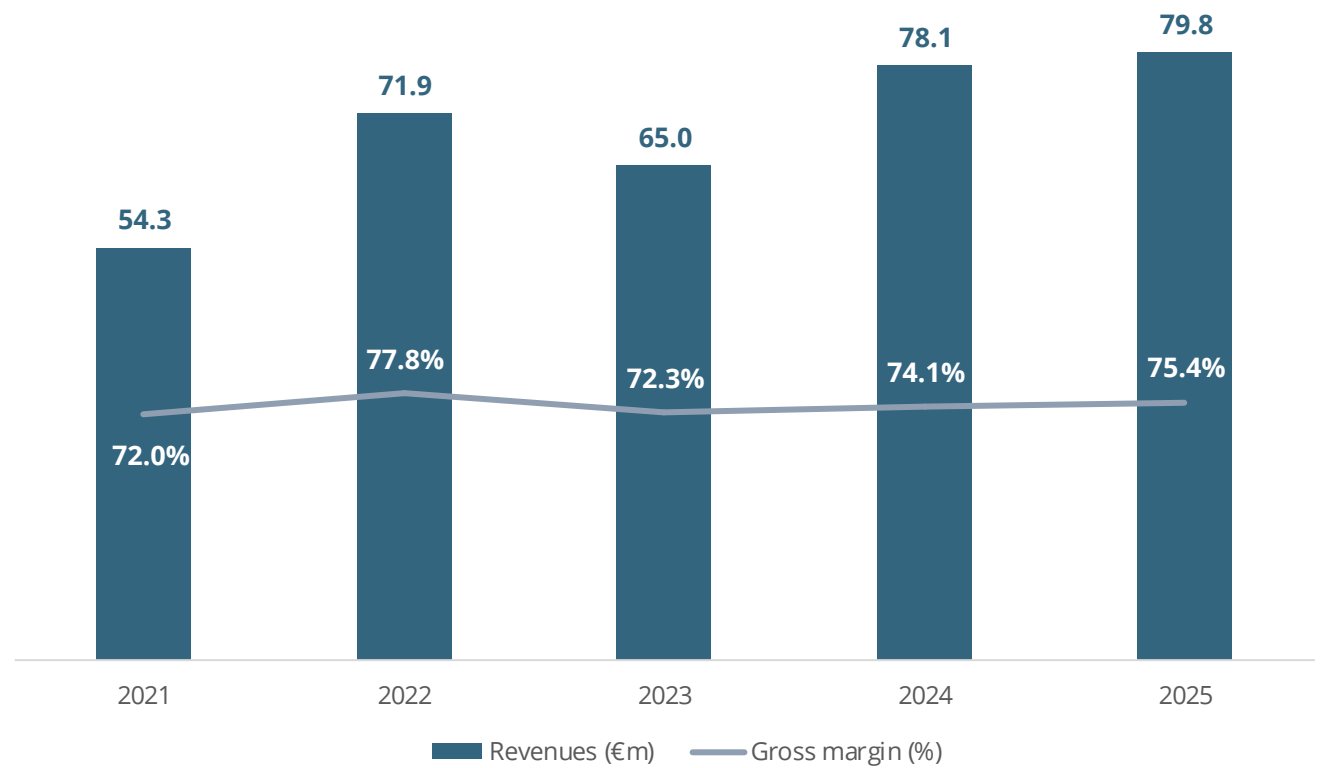
SUCCESSFUL TRANSITION FROM ANAFI USA TO ANAFI UKR





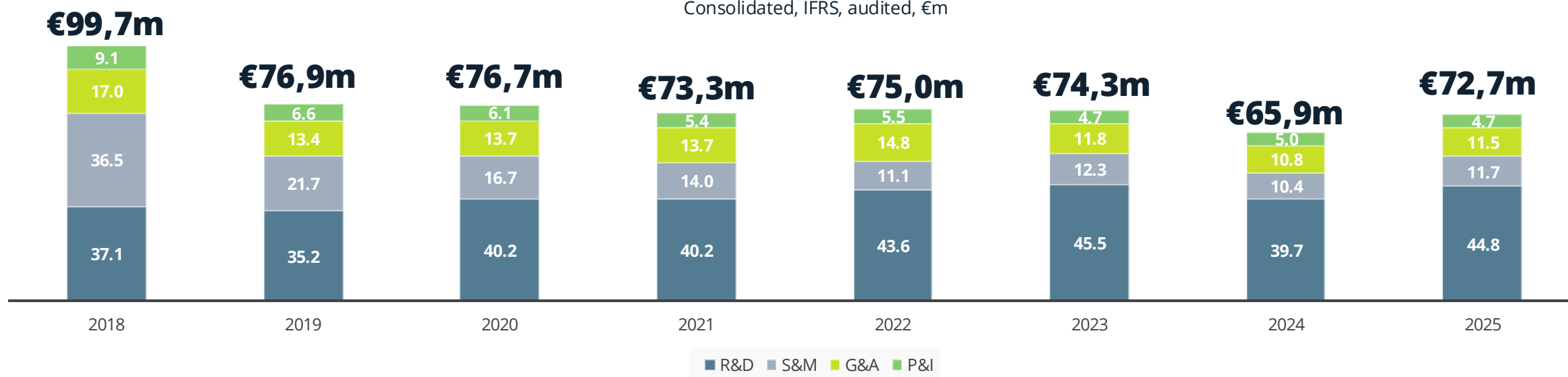
STRONG PRODUCT MIX & GROSS MARGIN

REVENUE & GROSS MARGIN – 2018 TO 2024
Consolidated, IFRS, audited



MAINTAINING INNOVATION CAPACITY & COST CONTROL

OPEX PER FUNCTION - 2018 TO 2025
Consolidated, IFRS, audited, €m



Profitability trajectory = cost control + revenue growth - innovation

CASH EVOLUTION 2024-2025

CASH ITEMS (IFRS, €m)	2025	H2 2025	2024
EBITDA	-9,4		7,5
Change in working capital	1,8		12,1
Equity accounted affiliate	-0,3		0,5
Income taxes paid	0,0		0,7
Foreign exchange effects	-0,7		0,3
Capex	-2,1		2,2
Free Operating Cash Flow	-10,7		3,9
Financial investments / change in scope	-		1,4
Disposal of Sky Hero	-		0,5
Repayment of short-term financial debt (IFRS 16)	-2,7		-2,7
Payment relating to the Horizon loan	2,5		2,5
Other	0,2		0,0
Net change in cash	-10,6		5,5
Cash at begining of period	33,7		28,1
Cash at end of period	23,0		33,6

● Positive working capital impact: €3.1 million decrease in inventory;

● Purchases of production equipment for the ANAFI UKR, furnishings, and IT equipment.

● Partial drawdown of the Horizon shareholder loan

The Group generated €3.5m in cash in H2, including €7m in the final quarter

CONSOLIDATED P&L 2024-2025

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
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%
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)

FY 2024 first consolidation of Outfliter (€1,0m cash integrated) + Cost of sale of the Fluktor stake for €0.3 million.

Cost of Credit Research Tax ("CIR") financing for €0.3m.

4.9m uncapitalized tax losses

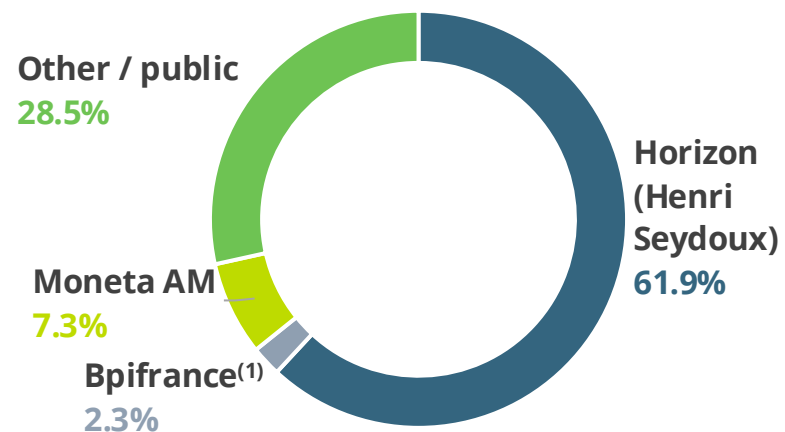
CONSOLIDATED BALANCE SHEET

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

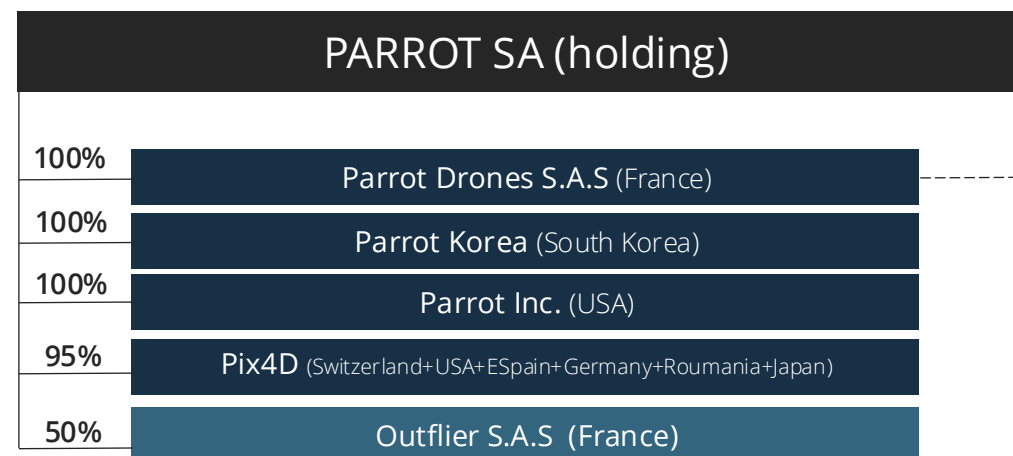
PARROT GROUP OWNERSHIP & LEGAL STRUCTURE

Ownership



(2) As March 18, 2025 (threshold crossing declaration)

Simplified legal structure



Stock exchange key data

Market: Euronext Paris, FR0004038263, PARRO

Market cap: circa €300m

NB: volumes traded on Euronext generally represents <50% of daily trading volume



2026 **OUTLOOK**

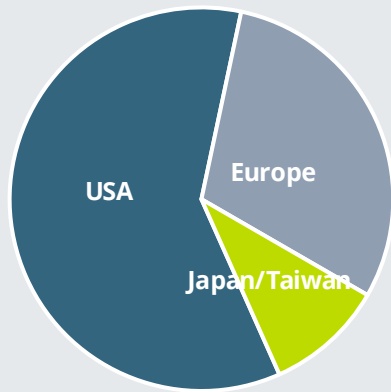
Parrot®

RAMPING UP MICRO-UAV SUPPLY CHAIN & PRODUCTION

Fabless model with established EMS partner in South Korea

- Built on non-Chinese, NDAA-compliant components
- High-grade components sourced from the smartphone supply chain
- Industrial and logistical processes already aligned with institutional procurement standards (ISO certification: 45001, 14001, 9001)

ANAFI UKR component sourcing (by cost)



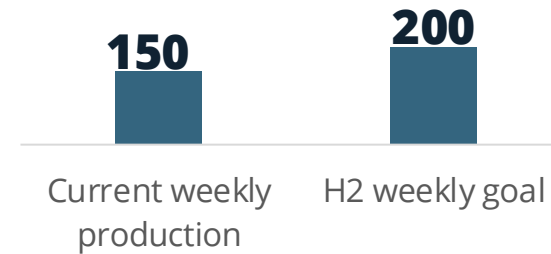
Qualcomm

TELEDYNE FLIR

STMicroelectronics

Example of selected suppliers

Ramping up production capacity



Reach **10000 micro-UAV production capacity** in 2027

CURRENT APPROACH

- > **Selectively building inventory on critical components** facing supply tension or expected constraints.
- > **Components accounted for around 60% of €7.2m inventory** at December 31, and represent an higher share today
- > **Maintaining flexibility to adjust procurement and inventory levels** in line with demand.

2025-2026 OUTLOOK

Strong momentum and high visibility in **Micro-UAVs**, **2026 current sales + order book to date = close to 2025 revenues**

Solid **Photogrammetry** business with **revenue growth slowed by transition between licenses to subscription model**. Lower initial revenue booked leading to **stronger recurring revenues**.

The Group continues to invest, **in R&D and supply chain resilience**.

Supported by its main shareholder Horizon, and an offering that is effectively aligned with the market's needs, **Parrot is looking ahead to the coming period with confidence**.

PARROT'S STRATEGIC EDGE IN THE EVOLVING DEFENSE ECOSYSTEM

Best in class technologies in micro-UAV

Advanced onboard AI, autonomous navigation, object tracking, secured comms and mission continuity in contested environments

Lightweight, powerful, modular, field-proven platforms

Sovereign-by-design architecture

NDA-compliant, GDPR-ready, certified Blue UAS

End-to-end software stack: flight control, data encryption, secure streaming

Onboard processing and encrypted data flows

Strong supply chain expertise

Proven design, sourcing & engineering capabilities over 15+ years

Sovereign supply chain using high-grade, widely available components

Scalable fabless manufacturing capacities

Trusted software ecosystem

Open-source DNA SDKs and APIs designed for easy integration with third-party systems

Dual-use by design: supports defense, security, inspection, and infrastructure resilience

Clear strategic & execution path

A defense positioning built on a decade of real-world expertise

Trusted by institutional clients (DoD, NATO forces, civil agencies)

Publicly listed, founded, and strategically aligned for long-term execution

THANK YOU
Q&A session

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