



Parrot[®]

Investors Presentation

FY
2024

EUROPEAN PROFESSIONAL MICRO-UAV LEADER



Parrot 

Professional UAVs

2024 revenue:
€48 million +45%
62% of the Group revenues

PARROT GROUP

€78m
+20%
2024
Revenue
vs 2023



Photogrammetry software for
3D modeling and mapping

2024 revenue:
€30 million -6%
38% 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

Stakes

Iconem (France), minority
Dendra Systems (UK), minority
Outflier (France), majority

2024 headcount:
395
66% in R&D



Parrot today

3 Micro-UAV
systems

+60 partners

9 BtoB
software
solutions

1 open
source
SDK

PROVIDING **RECOGNITION AND SURVEILLANCE** THROUGH **HIGH-PRECISION IMAGING** FOR DEFENSE AND SECURITY INSTITUTIONS, PROFESSIONALS, AND LARGE GROUPS



OFFER & BUSINESS STRATEGY

Parrot®

3 MICRO-UAV SYSTEMS FOR PROFESSIONALS AND INSTITUTIONS



- 3 versions: classic, gov, mil
- 32X zoom camera & thermal camera
- Deployable in 55 seconds.
- 32 minutes of flight time and 4 km range (+ unrestricted version for the military)

ANAFI USA (range), starting at €7,000

ANAFI Ai, starting at €4,000



- 48MP camera
- 4G connectivity
- Integrated automatic photogrammetry
- Programmable robotic platform

A sovereign micro-UAV platform, designed for defense, homeland security and complex field operations

ANAFI UKR RANGE: **TACTICAL IA-BASED AUTONOMY FOR MODERN WARFARE**



Combat-proven design, developed with operational feedback from high-threat environments

Full autonomy in GNSS-denied and jammed zones, thanks to embedded AI and optical navigation

No cloud dependency: real-time perception, tracking, and decision-making processed entirely on board

Secure-by-design: AES-256 encryption, FIPS 140-2 / CC EAL5+ Secure Elements, GDPR & NDAA compliant

No Chinese components, aligned with U.S. and European procurement frameworks

Modular and open architecture: SDK access, system integration, and mission-specific customization

Commercial traction: Deployed by multiple allied defense forces since mid-2024

Revenue growth driver: Built in response to evolving threat environments and direct field feedback, reflecting the growing role of autonomy, AI, and secure electronics in modern conflicts and public security missions.

CHUCK 3.0
positions
Parrot at the
centre of the
global shift
towards
sovereign,
AI-driven UAV
autonomy

CHUCK 3.0: THE SOVEREIGN AI AUTOPILOT PLATFORM



55^e INTERNATIONAL
PARIS AIR SHOW
LE BOURGET
JUNE 16-22, 2025

55^e SALON INTERNATIONAL
DE L'AÉRONAUTIQUE & DE L'ESPACE
PARIS - LE BOURGET
16-22, JUIN 2025

All-in-one module: AI flight core, jam-resistant multi-band radio, day/night gimbal

Multiple OEMs worldwide still lack a certified, non-Chinese autopilot

< 4-month plug-in integration vs 2-3 years in-house development

100 % non-Chinese component chain → faster procurement for NATO & allied customers

Early traction from Taiwan & Ukrain, several in due diligence phase

Investment highlights

Converts 15 years of Parrot IP
into a high value added module

Directly addresses urgent sovereign-tech
demand and funded defence budgets

Brings high tech scalability to the next level



9 GEOSPATIAL DATA ANALYSIS SOFTWARE

+ COMPLEMENTARY EQUIPMENT

Capture applications & devices

PIX4Dcapture Pro

PIX4Dcatch

RTK (précision GPS)

Mapping & 3D modeling

PIX4Dmatic

PIX4Dmapper

PIX4Dfields

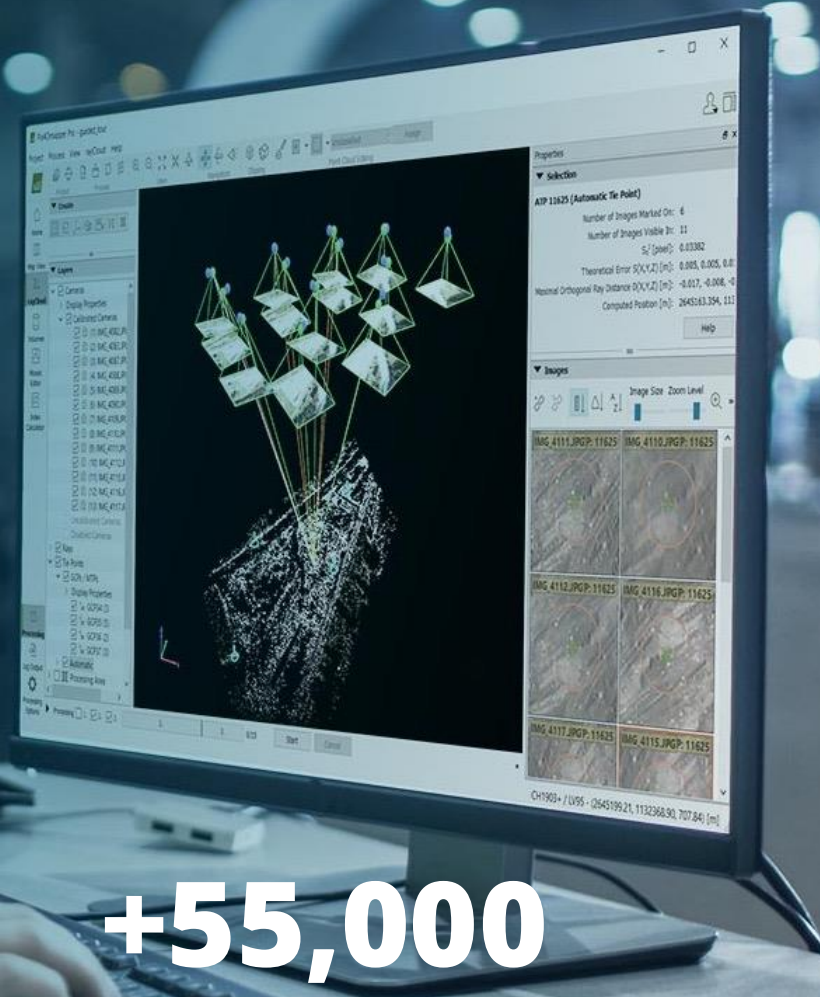
PIX4Dreact

PIX4Dengine

Cloud Solutions

PIX4Dcloud

PIX4Dsurvey



**+55,000
users**

FOR **MULTIPLES INDUSTRIES** ADDRESSED



MAPPING/ SURVEYING

Digitization, measurement, survey, GIS



CONSTRUCTION

Site monitoring, material stock analysis, measurement



INSPECTION

Infrastructure & Facility Management



DEFENSE & PUBLIC SAFETY

Monitoring, study, recognition



PRECISION AGRICULTURE

Operations management, R&D, Sustainability



ENVIRONMENT/ HUMANITARIAN

Wildlife management, natural disasters

KEY ADVANTAGES

Extensive business-integration capability

Parrot SDK:
Parrot micro-UAVs' open-source software development kit, designed to address a wide range of use cases

LARGE APPLICATION & EQUIPMENT ECOSYSTEM

+60 technological & commercial partners

facilitating integration through data compatibility and mission management

Advanced mission planning • Drone fleet management • Control tools • Visual detection and tracking • Drone docking stations • Ground control stations • Simulators • Cyber-security systems • Distraction / decoy systems • Photogrammetry • Precision inspection • Inventory automation • Lighting, charging, payload-carrying, security and transport systems • Training • Light shows

Parrot SDK – a comprehensive, open-source programming platform that enables professionals to create applications tailored to specific use cases

Custom solutions are developed for the most common missions, **automating tasks to streamline integration**

KEY ADVANTAGES



INDEPENDENTLY TESTED
INDEPENDENTLY VALIDATED

SECURITY BY DESIGN

Secure Elements integration: protection of the UAV's digital identity, preventing firmware or data corruption and ensuring a secure connection between the controller and the UAV (technological partnership with Wisekey)

High level of data encryption: algorithm AES-XTS (512 bits key)

Open standards and protocols: WPA2 secure certification to authenticate and encrypt all Wi-Fi communications. Use of open protocols such as RTP/RTSP, H.264 and Gnutella to ensure interoperability of all recorded data

GDPR: fully compliant with the General Data Protection Regulation of Europe

Independently audited (Bishopfox), taking parts in bug bounty (yeswehack)

High level of certification: FIPS140-2 (USA) & CC EAL5+ (Europe & USA)

Fabless organization: product built in the USA & South Korea, developed in France



PARROT'S STRATEGIC ROLLOUT IN DEFENSE & PUBLIC SAFETY

2017-18

Focusing R&D on the needs of Defense and Security

Launch of ANAFI SE, adapted to civil security applications

Parrot Drones selected to participate in the DOD's RFP for the development of a new long-range surveillance drone (DIU, SRR, Blue UAS)

2019

Responses to national and international calls for tender

Finalization of the development of a new generation of small UAVs dedicated to the armed forces

2020

Parrot selected by Armasuisse (micro-UAV supplies)

Launch of ANAFI USA, specifically designed for military use

Numerous RFPs awaiting completion (United States, France, Holland, Japan, etc.)

2021

Parrot wins the DGA (French Army) tender

Launch of ANAFI Ai, specifically designed for civilian uses centered on photogrammetry & inspection

Acceleration of government and security customers (Europe, USA, Asia)

2022-23

Ramp-up of sales to the armies of NATO countries (UK, USA, Holland, Spain, etc.), and beyond (Taiwan, Singapore, Japan)

Acceleration due to the war in Ukraine

Implementation of specific electronic warfare needs in roadmap

Boosting IA expertise in Optical navigation for GPS-denied environments

2024-25

Renewal or new sales to NATO partners forces (Northern and Eastern Europe, France, North America, Asia)

Finalization (2024) and launch of new micro-UAVs (mid 2024 – 2025)

Introducing ANAFI UKR smart micro-UAV, and CHUCK 3.0, smart autopilot



A steady and strategic expansion into defense and public safety markets,
driven by innovation and operational credibility



2024 FINANCIALS

Parrot®

KEY EVENT IN FY 2024

CONTEXT

Accelerated growth fueled by geopolitical shifts and technological innovation

Strategic realignment and leadership evolution

RESPONSE

PRESERVING INNOVATION CAPABILITY WHILE ENHANCING OPERATIONAL AGILITY

STRATEGY

MICRO-UAVS

Leverage ANAFI USA's **sovereignty and reliability** to accelerate sales
Launch of **ANAFI UKR**, designed to address the challenges of **electronic warfare**
Continued **R&D efforts** driven by our long-term vision for the drone industry

Investing in the future of commercial micro-UAV with AI: capital increase of €4M subscribed by Parrot to acquire a 50.1% stake in **Outflir**
Operations **nearing breakeven** thanks to strict cost control & sales growth: EBIT improved from -€15.1M to -€2.3M

PHOTOGRAMMETRY

Strategic review of the solutions and equipment portfolio to **expand the use of photogrammetry beyond drones**
New leadership, focus on direct sales
Operations **nearing breakeven** thanks to strict cost control: EBIT improved from -€3.5M to -€3.0M

REVENUES: +20%

In million of euros (IFRS, audited)	2023	2024	YoY Change	H1 2024	H2 2024	HoH Change
Micro-UAVs	33.3	48.1	+45%	15.1	33.0	+119%
Photogrammetry	31.8	30.0	-7%	15.5	14.4	-3%
Other ⁽¹⁾	-0.1	0.0	NS	0.0	0.0	NS
Total	65.0	78.1	+20%	30.6	47.5	+55%

CONSOLIDATED P&L SUMMARY

In million of euros (IFRS, audited)	H1 2023	H2 2023	FY 2023	H1 2024	H2 2024	FY 2024
Revenue	31.6	33.4	65.0	30.6	47.5	78.1
COGS	-7.4	-10.6	-18.0	-5.3	-14.9	-20.2
Gross margin	24.1	22.8	47.0	25.3	32.6	57.9
GM in % of revenue	76.5%	68.3%	72.3%	82.7%	68.6%	1 74.1%
R&D expenses	-26.1	-19.4	-45.5	-21.4	-18.3	2 -39.7
Sales & Marketing expenses	-7.0	-5.3	-12.3	-5.3	-5.1	10.4
G&A expenses	-7.1	-4.7	-11.8	-5.9	-4.9	3 -10.8
Production & quality expenses	-2.5	-2.2	-4.7	-2.4	-2.6	-5.0
Total Operating expenses	42.7	31.6	-74.2	-35.0	-30.8	-65.9
Other Operating income & expenses	-3.2	0.4	-2.8	-0,2	+0.9	4 +0.7

- 1** Product mix:
> new product launch (GM improves over time)
> decreasing contribution from photogrammetry software activities
- 2** Finalization of ANAFI UKR in H1, launching in H2
- 3** Strong focus on cost control
- 4** H2: Production of ANAFI UKR

FOCUS ON **EARNINGS**

By operational activities (IFRS8), in million of euros	Revenue			EBIT		
	2023	2024	Change in €m	2023	2024	Change in €m
Micro-UAVs	33.3	48.1	+14.8	-17.4	-2.3	-15.1
Photogrammetry	31.8	30.0	-1.8	-6.4	-2.9	-3.5
Other	NS	NS	NS	-3.5	-2.7	-0.8

Consolidated P&L, in million of euros (IFRS, audited)	FY 2023	FY 2024
Current operating income / EBIT	-27.3	-8.0
<i>in % of revenue</i>	-42.0%	-10.2%
Other operating income / expense	-2.8	0.7
Operating income	-30.0	-7.3
<i>in % of revenue</i>	-46.2%	-9.3%
Financial income / expense	-2.3	-0.5
Net income, Group share	-32.5	-9.4
<i>in % of revenue</i>	-50.0%	-11.8%

CONSOLIDATED BALANCE SHEET

ASSETS – IFRS, in €m	Dec 31, 2023	Dec. 31, 2024
Non current assets	20.6	22.2
Goodwill	0.0	4.6
Other intangible assets	0.1	0.4
Property, plant & equipment	1.7	2.6
Right of use	8.2	8.0
Investments in associates	3.5	0.1
Financial assets	6.6	6.7
Deferred tax assets	0.5	0.0
Other non-current assets	0.0	0.0
Current assets	66.6	63.2
Inventories	19.4	10.5
Trade receivables	5.7	4.9
Tex receivables	7.4	4.1
Other receivables	6.1	10.1
Cash & cash equivalent	28.1	33.6
Total Assets	87.2	85.4

Strict working capital control: significant reduction in inventory
No material bank debt

SHAREHOLDERS EQUITY & LIABILITIES – IFRS, in €m	Dec 31, 2023	Dec. 31, 2024
Shareholders' equity	55.2	49.7
Share capital	4.7	4.7
Additional paid-in capital	331.6	331.6
Reserves excluding earnings for the period	-258.4	-290.0
Earnings for the period - Group share	-32.5	-9.2
Exchange gains or losses	9.3	9.9
Equity attrib. to Parrot SA shareholders	54.7	46.9
Non-controlling interests	0.5	2.8
Non-current liabilities	11.6	13.6
Non-current financial liabilities	0.0	0.5
Non-current lease liabilities	6.4	5.9
Prov. for pensions & other employee ben.	2.3	2.4
Deferred tax liabilities	0.0	0.0
Other non-current provisions	0.1	0.1
Other non-current liabilities	2.6	4.7
Current liabilities	20.5	22.1
Current financial liabilities	-	0.0
Current lease liabilities	1.9	2.3
Current provisions	3.0	1.2
Trade payables	5.3	7.5
Current tax liabilities	0.1	0.2
Other current liabilities	10.2	10.9
Total Shareholders' equity & Liabilities	87.2	85.4

CONSOLIDATED CASH FLOW STATEMENT

2024 change in working capital:
€-9.1m inventories
€-3.3m tax expenses

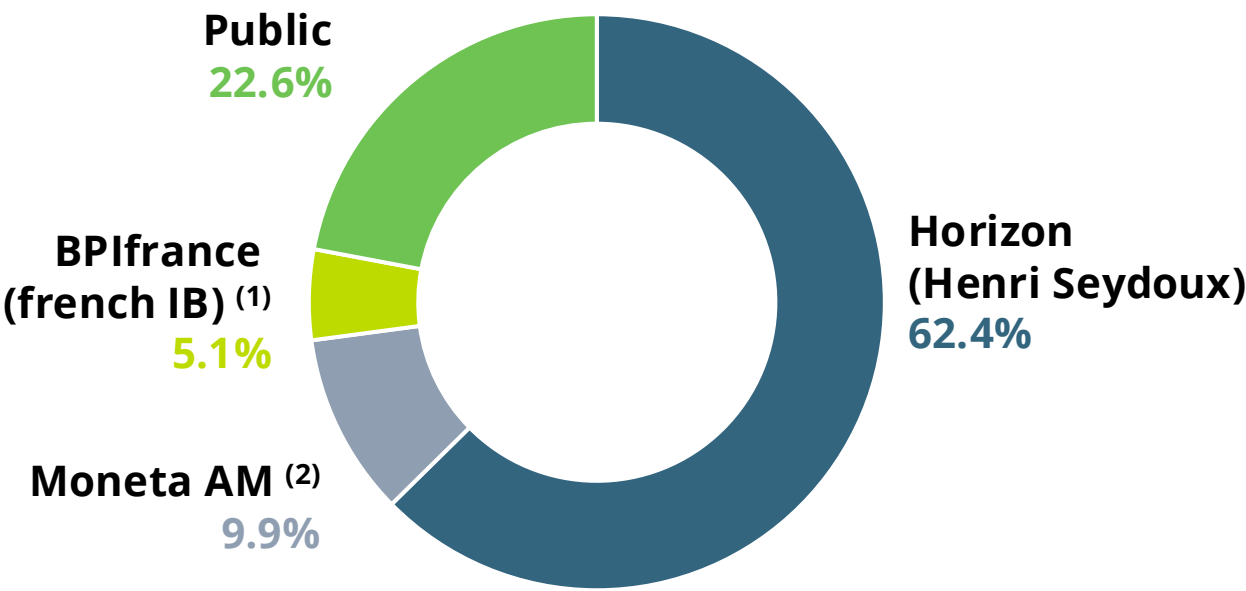
Investments €-0.4m:
€-1.9m production equipment acquisition
€+1.4m cash from Outflir.

Financing €-1,1m:
€-2.7m lease contacts IFRS 16,
€-0.9m financial interest
€+2.5m financing granted by Horizon

IFRS, in €m	Dec. 31, 2023	Dec. 31, 2024
OPERATING CASH FLOW (A)		
Earnings for the period	-33.0	-9.4
Share in income from associates	0.5	-0.7
Depreciation and amortization	4.4	1.9
Capital gains and losses on disposals	-3.3	0,9
Capital gain related to the revaluation of Outflir	-	-1.0
Tax expense	0.1	0.9
Cost of share-based payments	1.3	0.1
Net finance costs	0.3	0.9
Cash flow from operations before net finance costs and tax	-29.7	-5.1
Change in working capital requirements	-11.0	12.1
Tax paid	0.0	-0.3
Cash flow from operations (A)	-40.7	6.7
INVESTMENT CASHFLOWS (B)		
Acquisition of PPE	-0.8	-2.2
Acquisition of subsidiaries (net of cash acquired)		1.4
Acquisition of financial asset	-0.2	-0.1
Disposal of tangible & intangible assets	0.0	0.0
Disposal of financial assets	5.5	0.6
Cash flow from investment (B)	4.5	-0.4
FINANCING CASH FLOW		
Equity contributions	-1.6	0.0
Cash from new borrowings	-	2.5
Net finance cost	-0.3	-0.9
Repayment of short-term financial debt (net)	-2.5	-2.7
Cash flow from financing activities (C)	-4.4	-1.1
NET CHANGE IN CASH POSITION (D = A+B+C)	-40.6	+5.2
Impact of change in exchange rates	0.2	0.3
CASH AND CASH EQUIVALENTS AT YEAR-START	68.5	28.1
CASH AND CASH EQUIVALENTS AT YEAR-END	28.1	33.6

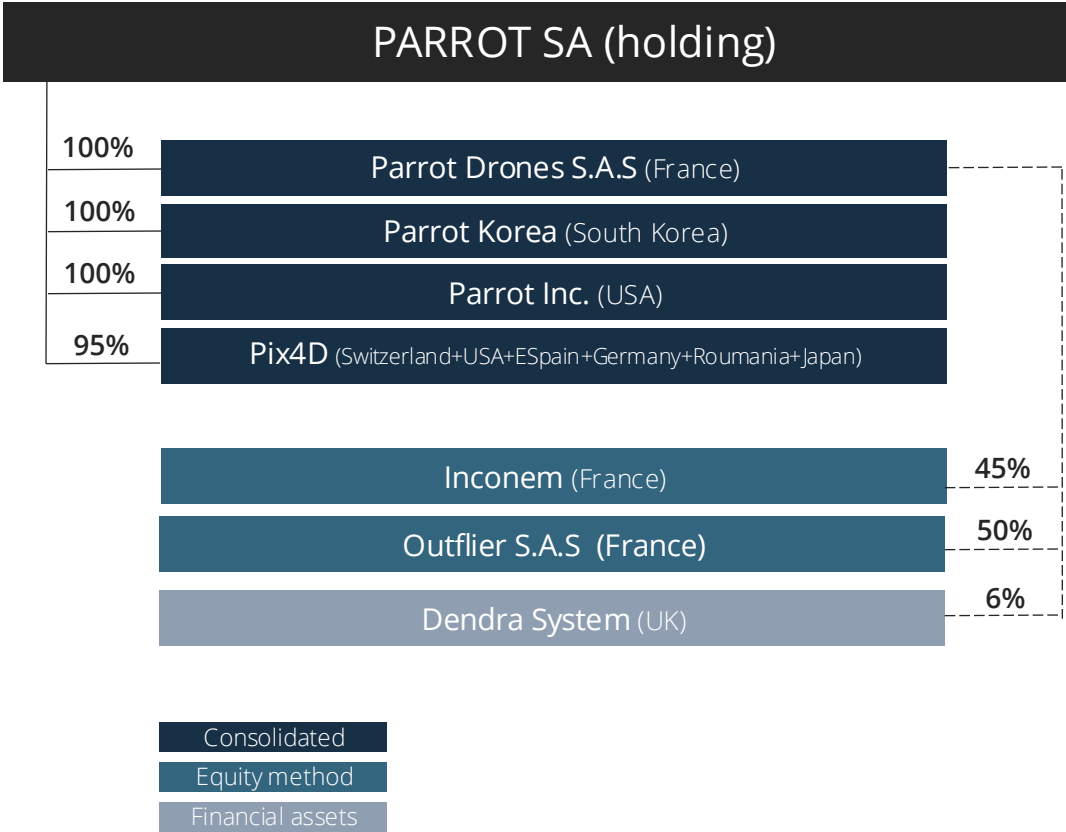
PARROT GROUP OWNERSHIP & LEGAL STRUCTURE

Ownership



(1) Registered shares
(2) As at June 13, 2025 (AMF threshold crossing declaration)

Simplified legal structure





2025 OUTLOOK

Parrot®



2025 GUIDANCE

Sales growth and continued profitability trajectory

MICRO-UAVs

- Growth with new ANAFI UKR & CHUCK 3.0

PHOTOGRAMMETRY

- Continued ramp-up of the new generation of solutions and direct sales
- Deploying new optional equipments to go beyond UAVs

KEY GROWTH FACTORS

THANK YOU
FOR YOUR
ATTENTION

Parrot[®]

174 quai Jemmapes
75010 Paris

INVESTORS & ANALYSTS contacts:
marie.calleux@parrot.com

www.parrot.com
www.pix4d.com