

# Parrot

PRESS RELEASE

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## 2025 FIRST-HALF EARNINGS

Consolidated revenues: up +10% to €33.6m

Micro-UAV business up +20% during the first half of 2025, supported by the first deliveries of the new generation of products

Launches of the ANAFI UKR micro-UAV range and the CHUCK 3.0 AI autopilot module

Results and cash consumption reflect the impact of the launches

**The Parrot Group, a European leader for professional micro-UAV's, recorded €33.6m of consolidated revenues for the first half of 2025, up 10% from the first half of 2024. Growth is being driven by the professional micro-UAV business (+20%). Two major innovations were unveiled in June at the International Paris Air Show at Le Bourget: the ANAFI UKR micro-UAV drone range and the CHUCK 3.0 AI autopilot module. The resources deployed to finalize, industrialize and launch the new products temporarily affected income from ordinary operations, which came to €(12.9)m.**

**Revenues for the professional micro-UAV business** climbed to €18.0m for the first half of 2025, up +20% from €15.1m a year earlier (Q1: +13%, Q2: +31% at current exchange rates, H1 2025 yoy: +18% at constant exchange rate). The increase in sales was driven by the first deliveries of the defense version of the ANAFI UKR, which was released during the second half of 2024. This growth offset to a great extent the decline in the legacy microdrone lines. Additional variants of the ANAFI UKR, as well as the CHUCK 3.0 AI autopilot, which were presented in June, did not contribute during the first half of this year.

**The new generation of ANAFI UKR micro-UAV's** have been designed to meet the operational demands of ISR (Intelligence, Surveillance and Reconnaissance) missions, especially in complex environments where GPS is not available and connectivity is uncertain, but where access to high-resolution imagery, day and night, is essential. Ultra-compact, robust and highly secure, the ANAFI UKR micro-UAV's are equipped with onboard artificial intelligence enabling optical navigation, while detecting, recognizing and adapting in real time, without being dependent on the cloud. Various options, particularly in terms of connectivity (MARS military radio, 5G, LoRa, Wi-Fi, satellite) and accessories, make it possible to address the specific needs of defence forces, public safety agencies, and government operators. The first version for defence forces was introduced in the second half of 2024, and the full range of micro-UAV's and accessories has been available since this summer 2025.

**CHUCK 3.0 is a powerful and versatile AI autopilot module** developed by Parrot. Designed to rapidly transform any UAV platform (quadcopter, fixed-wing or VTOL) into a high-performance system, it offers a sovereign, modular and integration-ready technological solution. CHUCK 3.0 flight, fuses Parrot's latest advances in AI-driven autonomous flight, a spoof-proof multi-band frequency hopping radio and real-time optical navigation for GNSS-denied airspace. It also brings obstacle avoidance and a stabilized three-axis gimbal with day- and night-grade imaging. Fully auditable, built without any components of Chinese origin, and delivered with an open source SDK, CHUCK 3.0 enables operational deployment in as little as four months, giving drone manufacturers and aerospace integrators full tactical autonomy, in a configurable format that can be tailored to the specific needs of each mission.

**Revenues for the photogrammetry business** came to €15.5m for the first half of 2025, stable compared with the same period in 2024 (Q1 +22%, Q2 -16% at current exchange rates; H1 2025 yoy: +2% at constant exchange rates), despite a high basis for comparison from the second quarter of 2024.

During the first half of 2025, Pix4D further strengthened its technological lead with the introduction of the Gaussian Splatting technology. This innovative 3D reconstruction method enables highly realistic and fast renderings from point clouds, and is now integrated into the cloud processing of datasets captured using the PIX4Dcatch mobile app. Pix4D is confirming its ability to shape the evolution of 3D modeling standards

in a rapidly changing market, driven by the rise of mobile and cloud use cases, the emergence of new technologies, and the transition to SaaS models.

REVENUES €m and % of revenues	H1 2025 6 months		H1 2024 6 months		Change	2024 12 months	
<b>Professional micro-UAV<sup>(1)</sup></b>	<b>18.0</b>	54%	<b>15.1</b>	49%	<b>+20%</b>	<b>48.1</b>	62%
<b>Photogrammetry</b>	<b>15.5</b>	46%	<b>15.5</b>	51%	<b>+0%</b>	<b>30.0</b>	38%
<b>PARROT GROUP TOTAL</b>	<b>33.6</b>	100%	<b>30.6</b>	100%	<b>+10%</b>	<b>78.1</b>	100%

(1) Of which, revenues from legacy products: €0.3m for H1 2024 and €0m for H1 2025.

## 2025 first-half earnings

The consolidated financial statements for the first half of 2025, ended June 30, 2025, were approved by the Board of Directors on July 31, 2025.

CONSOLIDATED INCOME STATEMENT (IFRS, €m)	H1 2025 (6 months)	H1 2024 (6 months)	Change	2024 (12 months)
<b>Revenues</b>	<b>33.6</b>	<b>30.6</b>	<b>+10%</b>	<b>78.1</b>
Micro-UAV	18.0	15.1	+20%	48.1
Photogrammetry	15.5	15.5	+0%	30.0
Cost of sales	(8.5)	(5.3)	+60%	(20.2)
<b>Gross margin</b>	<b>25.1</b>	<b>25.3</b>	<b>-1%</b>	<b>57.9</b>
% of revenues	74.8%	82.7%		74.1%
Research and development costs	(22.7)	(21.4)	+6%	(39.7)
% of revenues	-67.5%	-70.0%		-50.8%
Sales and marketing costs	(6.4)	(5.3)	+22%	(10.4)
% of revenues	-19.0%	-17.2%		-13.3%
Administrative costs and overheads	(7.1)	(5.9)	+20%	(10.8)
% of revenues	-21.3%	-19.4%		-13.9%
Production and quality costs	(1.8)	(2.4)	-24%	(5.0)
% of revenues	-5.4%	-7.8%		-6.4%
<b>Income from ordinary operations</b>	<b>(12.9)</b>	<b>(9.7)</b>	<b>-33%</b>	<b>(8.0)</b>
% of revenues	-38.4%	-31.7%		-10.2%
Other operating income and expenses	(0.2)	(0.2)	+13%	0.7
<b>EBIT</b>	<b>(13.1)</b>	<b>(9.9)</b>	<b>-33%</b>	<b>(7.3)</b>
% of revenues	-39.0%	-32.3%		-9.3%
Gross finance costs	(0.1)	(0.4)	-70%	(0.9)
Net finance costs	(0.1)	(0.4)	-70%	(0.9)
Other financial income and expenses	(1.0)	0.4	+357%	0.4
<b>Financial income and expenses</b>	<b>(1.1)</b>	<b>0.0</b>	<b>NA</b>	<b>(0.5)</b>
Share in income from associates	(0.2)	(0.1)	-169%	(0.7)
Tax	(0.2)	(0.2)	+16%	(0.9)
<b>Net income</b>	<b>(14.7)</b>	<b>(10.1)</b>	<b>-45%</b>	<b>(9.4)</b>
<b>Net income (Group share)</b>	<b>(14.4)</b>	<b>(10.1)</b>	<b>-43%</b>	<b>(9.2)</b>
% of revenues	-42.9%	-32.9%		-11.8%
Non-controlling interests	(0.3)	(0.1)	-256%	(0.2)

In the first half of 2025, the Parrot Group generated €33.6m of consolidated revenues, delivering +10% growth (+11% at constant exchange rates, with the difference primarily benefiting Pix4D). The gross margin of €25.1m reflects a margin rate of 74.8%, supported by an evolving product mix and the gradual ramp-up of the new generations of microdrones.

Operating expenditure rose temporarily by €3.0m during the period, linked mainly to efforts to finalize (R&D: +6%) and bring to market (sales & marketing: +22%) the products launched in June. In addition, the increase in social charges on free share plans, combined with the rise in the share price, accounts for most of the 20% increase in General & Administrative expenses. Approximately €0.5m of operating expenses were also attributable to Outflier, the French company majority-owned by Parrot since the second half of 2024. It offers an AI-based software suite for the automated inspection of photovoltaic plants by drones, combining thermal and visual anomaly detection, contextual 3D modeling, and technical reporting.

As a result, consolidated income from ordinary operations totaled €(12.9)m for the first half of 2025, compared with €(9.7)m for the first half of 2024. The micro-UAV segment recorded a current operating loss of €(11.7)m, versus €(8.5)m for the same period in 2024. The photogrammetry segment limited its loss to €(0.8)m for the first half of this year, compared with €(1.2)m for the first half of 2024.

At June 30, 2025, the Group's workforce - permanent and fixed-term contracts - represented 451 people, compared with 395 at December 31, 2024 and 400 at June 30, 2024. 48% of the workforce is deployed on micro-UAV, with 44% for photogrammetry, 6% in corporate functions and 2% in Outflier. The Group continued to use external contractors to cover ad hoc needs, with 27 in place at June 30, 2025 (versus 30 at December 31, 2024). After €200,000 of non-recurring costs, consolidated EBIT came to €(13.1)m for the first half of 2025, compared with €(9.9)m for the same period in 2024.

Consolidated financial income and expenses for the first half of 2025 totaled €(1.1)m, linked primarily to foreign exchange losses resulting from the dollar's decline against the euro over the first six months of the year. The €(0.2)m share in income from associates and the €(0.2)m of tax take net income (Group share) for the first half of 2025 to €(14.4)m, compared with €(10.1)m at June 30, 2024.

## Change in the cash position

At June 30, 2025, the Group had €17.0m of cash, compared with €33.6m at December 31, 2024 and €19.6m at June 30.

Cash consumed by operating activities came to €13.7m for the first half of this year, versus €5.9m for the same period in 2024. This change reflects the impact of the investments in product launches and a negative change in working capital requirements for €(2.1)m. This is linked primarily to the increase in inventories of microdrones in the industrial deployment phase (+€3.9m).

The cash used for investment activities came to €(0.8)m, including the acquisition of production tools in line with the industrialization of the new products.

Financing cash flow represented €(1.5)m, linked mainly to the repayment of lease liabilities under IFRS 16 (€1.4m).

Subsequent to the closing, the Group secured €1.7m in bank financing under the 2025 Research Tax Credit program, and drew an additional €2.5m under the shareholder loan agreement concluded with its main shareholder, Horizon SAS, a company controlled by Henri Seydoux. This agreement, initially authorized by the Board of Directors in November 2024 for a total of €5m, had already been drawn down by €2.5m at the end of 2024. In order to maintain financial flexibility in a context of increasing industrial and commercial activity, the Board of Directors approved an extension of this facility to €10m on July 31, 2025, under the same financial terms, with a 12-month extension to the original 15-month maturity.

## Outlook

With sustained demand for secure, autonomous and sovereign micro-UAV's, particularly in the context of ongoing geopolitical tensions, Parrot launched in June a new generation of technological solutions with the ANAFI UKR range and CHUCK 3.0 Ai autopilot.

Sovereign and highly secure, these products provide a concrete response to the growing needs of Defense and Security stakeholders, in terms of technological resilience, operational agility and interoperability. Their commercial adoption in the second half of 2025, as the first full period during which these solutions will be available on the market, will represent a decisive milestone in the Group's growth trajectory. However, this momentum will need to be assessed against a high basis for comparison, as the micro-UAV business generated €33m of revenues in the second half of 2024.

In the photogrammetry segment, the Group is capitalizing on the introduction of Gaussian Splatting for cloud processing and its integration into PIX4Dcatch to accelerate the adoption of its mobile solutions. Pix4D is continuing to move forward with its strategy to expand the addressable market by making its software easier to use on everyday devices (smartphones, tablets), within a SaaS model that is temporarily weighing on reported growth.

In a still uncertain environment, both economically and geopolitically, Parrot remains cautious about the development of its markets, particularly in the Defense sector, which is characterized by long cycles and variable timeframes for decisions to be taken. The Group is fully committed to capitalizing on the opportunities for growth opened up by its new offerings and will continue working to get on track for profitability.

## Availability of the 2025 Interim Financial Report

The interim financial report for the six-month period ended June 30, 2025 — including the condensed consolidated financial statements, the half-year activity report, the statement of the person responsible, and the statutory auditors' review report — is being filed with the French Financial Markets Authority (AMF) and made available to the public today after the closing of the financial market. It can be consulted on the Company's website at: [www.parrot.com/en/corporate/reports](http://www.parrot.com/en/corporate/reports).

### Next financial dates

2025 third-quarter revenues: Monday November 17, 2025 (before start of trading)

### 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](http://www.parrot.com), [www.pix4d.com](http://www.pix4d.com)

### CONTACTS

Investors, analysts, corporate media  
Marie Calleux - T. : +33(0) 1 48 03 60 60  
[parrot@actus.fr](mailto:parrot@actus.fr)

Tech & trade media  
Chris Roberts - T. : +33(0) 1 48 03 60 60  
[pr@parrot.com](mailto:pr@parrot.com)

## APPENDICES

### Quarterly revenues

Unaudited REVENUES IFRS, €m and % of revenues	Q1 2025 3 months		Q1 2024 3 months		Change
Professional micro-UAV	10.5	57%	9.3	59%	+13%
Photogrammetry	7.9	43%	6.4	41%	+22%
PARROT GROUP TOTAL	18.4	100%	15.8	100%	+17%

Unaudited REVENUES IFRS, €m and % of revenues	Q2 2025 3 months		Q2 2024 3 months		Change
Professional micro-UAV	7.5	49%	5.7	39%	+31%
Photogrammetry	7.7	51%	9.1	61%	-16%
PARROT GROUP TOTAL	15.2	100%	14.9	100%	+2%

Unaudited REVENUES IFRS, €m and % of revenues	H1 2025 6 months		H1 2024 6 months		Change
Professional micro-UAV	18.0	54%	15.1	49%	+20%
Photogrammetry	15.5	46%	15.5	51%	0%
PARROT GROUP TOTAL	33.6	100%	30.6	100%	+10%

### Segment reporting

First half of 2025, IFRS, in €m and % of revenues	Micro-UAV	Photogrammetry	Other <sup>(1)</sup>	Group
Revenues	18.0	15.5	0.0	33.6
Income from ordinary operations	(11.7)	(0.8)	(0.4)	(12.9)

  

First half of 2024, IFRS, in €m and % of revenues	Micro-UAV	Photogrammetry	Other <sup>(1)</sup>	Group
Revenues	15.1	15.5	0.0	30.6
Income from ordinary operations	(8.5)	(1.2)	0.0	(9.7)

<sup>(1)</sup> Parrot S.A. and ancillary or non-strategic activities.

## Consolidated balance sheet

ASSETS (IFRS, €m)	June 30, 2025	June 30, 2024	Dec 31, 2024
<b>Non-current assets</b>	<b>16.7</b>	<b>21.0</b>	<b>22.2</b>
Goodwill	4.6	0.0	4.6
Other intangible assets	0.4	0.1	0.4
Property, plant and equipment	2.5	2.2	2.6
Right of use	8.1	8.6	8.0
Investments in associates	-0.0	3.1	0.1
Financial assets	1.0	6.6	6.7
Deferred tax assets	0.0	0.5	0.0
Other non-current assets	0.1	0.0	0.0
<b>Current assets</b>	<b>49.8</b>	<b>56.5</b>	<b>63.2</b>
Inventories	14.1	16.8	10.5
Trade receivables	3.4	8.1	4.9
Tax receivables	5.5	5.9	4.1
Other receivables	9.7	6.1	10.1
Cash and cash equivalents	17.0	19.6	33.6
<b>Total assets</b>	<b>66.5</b>	<b>77.5</b>	<b>85.4</b>

SHAREHOLDERS' EQUITY AND LIABILITIES (IFRS, €m)	June 30, 2025	June 30, 2024	Dec 31, 2024
<b>Shareholders' equity</b>	<b>29.4</b>	<b>46.0</b>	<b>49.7</b>
Share capital	4.7	4.7	4.7
Additional paid-in capital	331.6	331.6	331.6
Reserves excluding earnings for the period	-303.8	-290.0	-290.0
Earnings for the period - Group share	-14.4	-10.1	-9.2
Exchange gains or losses	8.8	9.4	9.9
<b>Equity attributable to Parrot SA shareholders</b>	<b>26.8</b>	<b>45.6</b>	<b>46.9</b>
Non-controlling interests	2.6	0.4	2.8
<b>Non-current liabilities</b>	<b>10.7</b>	<b>11.2</b>	<b>13.6</b>
Non-current financial liabilities	0.5	0.0	0.5
Non-current lease liabilities	5.7	6.4	5.9
Provisions for pensions and other employee benefits	1.7	2.6	2.4
Deferred tax liabilities	0.0	0.0	0.0
Other non-current provisions	0.3	0.0	0.1
Other non-current liabilities	2.5	2.3	4.7
<b>Current liabilities</b>	<b>26.4</b>	<b>20.3</b>	<b>22.1</b>
Current financial liabilities	0.0	0.0	0.0
Current lease liabilities	2.7	2.4	2.3
Current provisions	1.0	0.9	1.2
Trade payables	6.9	5.5	7.5
Current tax liabilities	0.2	0.2	0.2
Other current liabilities	15.7	11.4	10.9
<b>Total shareholders' equity and liabilities</b>	<b>66.5</b>	<b>77.5</b>	<b>85.4</b>

## Consolidated cash-flow statement

IFRS, €m	June 30, 2025	June 30, 2024	Dec 31, 2024
<b>OPERATING CASH FLOW</b>			
Earnings for the period	-14.7	-10.1	-9.4
Share in income from associates	0.2	0.1	-0.7
Depreciation and amortization	2.0	0.1	1.9
Capital gains and losses on disposals	0.1	0.7	0.9
Capital gain linked to the revaluation of Outflir	-	-	-1.0
Tax expense	0.2	0.2	0.9
Cost of share-based payments	0.4	0.6	0.1
Net finance costs	0.1	0.4	0.9
<b>Cash flow from operations before net finance costs and tax</b>	<b>-11.7</b>	<b>-8.1</b>	<b>-5.1</b>
Change in working capital requirements	-2.1	2.4	12.1
Tax paid	-0.0	-0.2	-0.3
<b>Cash flow from operating activities (A)</b>	<b>-13.7</b>	<b>-5.9</b>	<b>6.7</b>
<b>INVESTING CASH FLOW</b>			
Acquisition of property, plant and equipment and intangible assets	-0.8	-1.0	-2.2
Acquisition of subsidiaries, net of cash acquired	-		1.4
Acquisition of financial assets	-0.1	-0.1	-0.1
Disposal of property, plant and equipment and intangible assets	-	0.0	0.0
Disposal of financial assets	0.1	0.1	0.6
<b>Cash flow from investment activities (B)</b>	<b>-0.8</b>	<b>-1.1</b>	<b>-0.4</b>
<b>FINANCING CASH FLOW</b>			
Equity contributions	-	-	0.0
Receipts linked to new loans	-	-	2.5
Net interest paid	-0.1	-0.1	-0.9
Repayment of short-term financial debt (net)	-1.4	-1.3	-2.7
<b>Cash flow from financing activities (C)</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-1.1</b>
<b>NET CHANGE IN CASH (D = A+B+C)</b>	<b>-16.0</b>	<b>-8.4</b>	<b>5.2</b>
Impact of change in exchange rates	-0.5	-0.1	0.3
<b>CASH AND CASH EQUIVALENTS AT START OF PERIOD</b>	<b>33.6</b>	<b>28.1</b>	<b>28.1</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>17.0</b>	<b>19.6</b>	<b>33.6</b>

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