

Bilendi

Very strong growth in 2021 results

- Revenues: +29%
- EBITDA: +52%
- Net income multiplied by 2.4

By 2026, the Group has set itself new ambitions

100 million in revenues and an EBITDA margin of 20% to 25%

Paris, April 12, 2022 - Bilendi, a European leader in research technology and data, today reported strong growth in its FY2021 results¹.

En M€	2019	2020	2021 ¹	Δ 2021/2020	2021 proforma ²
Revenues	32.3	34.1	44.1	+29.3%	57.9
EBITDA³	5.9	6.3	9.5	+51.8%	10.9
As % of Revenues	18.3%	18.4%	21.6%		18.9%
Operating Profit	3.7	3.1	5.8	+88.0%	6.4
As % of Revenues	11.5%	9.1%	13.3%		11.0%
Net Income	2.2	2.0	4.8	x2.4	5.1

Marc Bidou, Chairman and CEO and founder of Bilendi said: "The year 2021 marked a major turning point in the history of the Group. With organic growth of 21.3% and the acquisition of respondi, Bilendi has changed dimension, allowing us, 2 years ahead of schedule, to reach and exceed the €50M revenue target we had set for 2023. This performance was only possible thanks to all of the Bilendi and respondi teams, who worked together to support our 1.700 customers across Europe."

¹ The accounts were approved by the Board of Directors on April 8, 2022 and audited by the statutory auditors. The certification report is currently being issued.

² Pro forma scope 2021: as if the acquisition of respondi had taken place on 1 January 2021

³ Integration as of 1 January 2021 of 100% of Humanizee SAS, which owns the Discussnow platform and as of 1 December 2021, of 100% of respondi

⁴ 2021 organic scope: excluding the acquisition of Humanizee SAS (Discussnow) and respondi, at constant exchange rates

Exceeding 2023 target and change of dimension : 2021 proforma revenues of €57.9m

In 2021, consolidated revenues amounted to €44.1m up 29.3% (+21.3% organically and at constant exchange rates) including a €2.3m contribution from respondi, which has been fully consolidated since December 1, 2021.

International operations (77% of revenues) were at the heart of this remarkable performance, with revenues of €33.9 million up 30.5% (+22.2% organically and at constant exchange rates).

In the French market (23% of revenues) the dynamic was also very favorable with revenues of €10.2 million, up 25.6% (+18.6% organic and at constant exchange rates).

The new entity, which includes respondi, will thus have proforma revenues of €57.9 million in 2021 exceeding the €50 million target set by the Group for 2023, two years ahead of schedule.

Strong EBITDA growth of +51.8%

For the year, Bilendi recorded an EBITDA of €9.5 million up 51.8%, representing an EBITDA margin of 21.6% compared to 18.4% in 2020 (+3.2 points). The consolidated EBITDA margin benefited from the integration of the month of December of Respondi. Excluding respondi, the EBITDA margin for Bilendi "stand alone" is slightly above 20%.

This performance reflects the Group's ability to generate value, on the strength of a proven and solid model combining sustained organic growth and the completion of structuring acquisitions.

On a pro forma basis, as if the acquisition of respondi had been completed on January 1, 2021, the EBITDA margin is 18.9%, generating strong potential for profitability growth, with the anticipated alignment of respondi's profitability with that of the Group in the next 24 months.

Operating income was €5.8 million, up 88.0% or 13.3% of revenues, compared with 9.1% in 2020 (+4.2 points). It includes an increase in depreciation and amortization from €3.2 million to €3.8 million linked to the Group's investments and technological developments.

After accounting for the financial result and the tax charge, net income (group share) is €4.8 million, a 2.4 fold increase compared to 2020.

Strengthened financial structure

The solid financial structure is characterized by a free cash flow of €13.5 million, a net debt of €2.1 million (compared to a net cash flow of €5.8 million at the end of 2020) including €15.63 million of financial debt, and shareholders' equity of €28.9 million (compared to €23.1 million at the end of 2020).

New 2026 strategic plan: €100 million in revenues, with 20 to 25% EBITDA

After a successful year in which Bilendi reached its objectives two years ahead of schedule and with a renewed confidence for the future, the Group has set itself the ambition to reach €100 million in revenues by 2026 with an EBITDA margin between 20% and 25%, combining organic growth and new acquisitions.

To achieve this goal, Bilendi will rely on several strategic levers:

- **Continued organic growth thanks to a buoyant market**, the launch of new offers, the development of the customer portfolio, geographical reinforcement with the opening of new offices and the constant search for innovation;

- **Maintaining the Group's technological advantage** by investing in the automation of data collection, artificial intelligence for new research solutions, etc;

- **Optimizing and improving the profitability of the new entity** by amortizing fixed costs over a broader revenue base, increasing productivity with the continued automation of research, developing new high-margin offerings, etc;
- **A selective acquisition strategy** with the objective of adding new panels, integrating new technologies, and completing the Group's range of offerings.

Next publication: Q1 2022 revenues: May 10, 2022 (after market close)

About Bilendi

At a time when the amounts, variety and speed of data being issued and communicated are increasing exponentially. **Bilendi** provides an innovative technological response to the collection, processing and enhancement of this data.

That is why **Bilendi** is positioned at the epicentre of data collection for two market segments. These are: Technologies and Services for Market Research and Technologies and Services for Customer Engagement and Loyalty.

We have locations in France, United Kingdom, Germany, Switzerland, Spain, Italy, Denmark, Finland, Sweden, Belgium, Morocco. The group also has business activities in Austria and Norway. In 2021, **Bilendi** achieved a turnover of € 44.1 million. The group is listed on Euronext Growth Paris. ISIN code FR 0004174233 - MNEMO code, ALBLD - Eligible PEA PME.

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