

Bilendi

Very strong growth in results for H1 2022

Revenues : +53,1 % • EBITDA : +47,1 %

Paris, October 4, 2022 - **Bilendi**, a European leader in research technology and data, announces the release of its H1 2022 results¹.

	H1 2021	H1 2021 Pro-forma ²	H1 2022 ³	VAR 2022/2021	VAR 2022/2021 pro-forma
Revenues	19,2	25,9	29,3	+53,1%	+13,4%
EBITDA⁴	3,6	4,2	5,3	+47,1%	+25,4%
As % of Revenues	18,7%	16,3%	18,0%	-0,7 pt	+1,7 pt
Operating Profit	1,9	2,2	3,0	+55,2%	+36,1%
As % of Revenues	10,0%	8,5%	10,2%	+0,2 pt	+1,7 pt
Net Income	1,4	1,5	1,8	+29,6%	+18,7%

Strong business momentum in the first half of 2022: +53.1%

For the first half of 2022, Bilendi generated revenues of €29.3 million, representing growth of +53.1% compared to the first half of 2021 (+13.4% on a pro forma basis). This growth is even more remarkable as it is based on an already demanding comparison with a +27.0% increase in activity in the first half of 2021.

In the first half of the year alone, Bilendi's revenue represents nearly 65% of the revenue for the entire 2021 fiscal year, illustrating the company's solid performance trajectory, despite an uncertain environment. By way of comparison, activity in the first half of the year has almost doubled (+90%) since the first half of 2019.

International activity (77% of revenues) remains at the heart of this strong momentum with a +56.7% increase in revenues, to €22.5 million. In France (23% of revenues), revenues amounted to €6.8 million, up +42.4%.

¹ The financial statements were approved by the Board of Directors on September 30, 2022 and were subject to a limited review by the statutory auditors. The certification report is currently being issued.

² Integration of respondi AG, effective November 22, 2021

³ Revenues for the first half of 2022 include additional post-closing revenue recognition of €0.3m compared with the press release published on July 26, 2022

⁴ EBITDA: Operating income before depreciation and provisions

First effects of the integration of respondi, on pro-forma operating profitability

In the first half of 2022, Bilendi recorded EBITDA of €5.3 million, up 47.1% on the same period in 2021. The EBITDA margin was 18.0% of revenues, relatively stable compared to the first half of 2021.

On a pro-forma basis, as if the acquisition of respondi had taken place on January 1, 2021, the EBITDA margin rises from 16.3% to 18.0%, representing an increase of 170 basis points. This increase in pro-forma operating profitability is linked to the economies of scale achieved and to optimisations in external purchasing, which have led to significant cost savings over the period. This illustrates the first positive effects of the integration of respondi since its acquisition in November 2021.

These synergies will continue over the coming months with a view to achieving the Group's objective of bringing respondi, whose margins were lower than those of Bilendi, in line with EBITDA margin levels like those of the Group over a 2-year horizon.

Operating income amounted to €3 million, up +55.2%, after including depreciation and provisions (€2.3 million compared to €1.7 million in H1 2021).

Net income (group share) amounted to €1.8 million, up 29.6%.

A solid financial structure

As of June 30, 2022, Bilendi has a solid financial structure, with shareholders' equity of €30.7 million (compared to €24.7 million last year), free cash flow of €11.4 million and financial debt of €14.5 million, representing net debt of €3.1 million over the period (compared to net cash flow of €6.7 million in the first half of 2021).

Reaffirmation of 2026 ambitions

Uncertainty related to geopolitical tensions, the macro-economic environment and the inflationary impact make it difficult to predict the activity for the coming quarters.

However, in an increasingly technological and complex environment, the panel market in Europe is a strategic sector in which Bilendi holds a position as a key player and a recognised capacity for innovation.

This is why Bilendi reaffirms its ambition to reach by 2026 a revenue of 100 M€, and an EBITDA of 20 to 25% of the revenue, i.e. 20 to 25 M€, combining organic development and targeted acquisitions.

Next publication : Q3 2022 revenues, November 9, 2022

About Bilendi

At a time when the amount, 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 epicenter 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, Netherlands, Morocco. The group also has business activity in Austria and Norway. In 2021, **Bilendi** achieved a turnover of € 44.1 million, € 57.9 million on a pro-forma basis. The group is listed on Euronext Growth Paris.

ISIN code FR 0004174233 - MNEMO code, ALBLD - Eligible PEA PME.

Contacts

BILENDI

Marc Bidou – Chairman and CEO

m.bidou@bilendi.com

Phone: +331 44 88 60 30

ACTIFIN

Analysts & Investors Relations

Nicolas Lin/ Alexandre Commerot

nlin/acommerot@actifin.fr

Phone: +331 56 88 11 11

Press Relations

Isabelle Dray

idray@actifin.fr

Phone: +331 56 88 11 29