

# Bilendi

## 2022 : record revenues of €61.5 million (+39.5%)

- Total increase of 39.5%, including 6.2% pro forma<sup>1</sup>
- Solid growth of 21.2% (-1% pro forma<sup>1</sup>) in Q4 2022

Paris, February 22, 2023 - **Bilendi, a European leader in research technology and data**, announces the publication of its Q4 2022 and YTD 2022 revenues.

In M€ Unaudited	Q4					FY 2022				
	2021	2021 pro-forma <sup>1</sup>	2022	VAR 22/21	VAR 22/21 pro-forma <sup>1</sup>	2021	2021 pro-forma <sup>1</sup>	2022	VAR 22/21	VAR 22/21 pro-forma <sup>1</sup>
France	3.3	4.2	4.1	26.0%	-1.0%	10.2	13.9	13.4	32.1%	-3.3%
International	11.8	14.3	14.0	19.8%	-1.0%	33.9	44.0	48.0	41.7%	9.2%
<b>Total</b>	<b>15.1</b>	<b>18.4</b>	<b>18.1</b>	<b>21.2%</b>	<b>-1.0%</b>	<b>44.1</b>	<b>57.9</b>	<b>61.5</b>	<b>39.5%</b>	<b>6.2%</b>

### Q4 2022 : a quarter of solid growth in a challenging environment

In Q4 2022, Bilendi's consolidated revenues reached €18.1 million, a solid increase of 21.2% (-1% on a pro forma basis at constant exchange rates).

International activities recorded revenues of €14.0 million (77% of total revenues for the quarter), up 19.8% (-1% on a pro forma basis at constant exchange rates). The DACH region (Germany, Switzerland, Austria), the UK and Belgium contributed strongly to this performance.

In France (23% of Q4 2022 revenues), business grew very strongly in the last quarter, with revenues up 26.0% (-1% on a pro forma basis at constant exchange rates) to €4.1 million.

The change in activity in Q4 2022 is in particular explained by:

- Consolidation of Respondi AG over three months in Q4 2022, compared to one month in Q4 2021;
- A very challenging comparison with Q4 2021, which had already recorded strong growth;
- Each year, the sector can benefit in Q4 from the spending of more or less significant "marketing budget tails". In 2022, these budgets were very low given the current economic environment.

<sup>1</sup> as if the acquisition of respondi had taken place on 1 January 2021 – at constant exchange rates, Bilendi having acquired Respondi AG on 22 November 2021

## 2022 : a record year with €61.5 million consolidated revenues, up 39.5%

For the full year 2022, Bilendi will post record consolidated revenues of €61.5 million, up 39.5% compared to 2021 (6.2% on a pro forma basis at constant exchange rates). This record comes after a highly remarkable 2021, which was characterised by 29% growth, including 21% in organic growth alone.

In 3 years, since 2019, the company has thus almost doubled its revenues from €32.4M to €61.5M (x1.9), representing a compound average annual growth (CAGR) of 24%. Over a longer period, since 2014, the CAGR is 22%.

Despite a challenging environment related to the war in Ukraine, general price inflation and a particularly tight labour market for companies, Bilendi once again demonstrates the strength and resilience of its model, generating further solid growth in its business over the full year.

This performance is even more noteworthy as it was generated in parallel with the integration of Respondi on the organisational, HR, marketing, technical and financial levels in 3 countries, thanks to the involvement and mobilisation of all the teams.

### Continuation of an anticipated growth trajectory in 2023

Since its inception, Bilendi has based its development on a proprietary panel model that ensures the highest quality data and processes in the market.

Over the years, Bilendi has built or acquired panels to create a portfolio of 20 panels in Europe, representing more than 2.5 million active online panelists in 13 European countries, as well as panelists around the world through a network of trusted partners.

Bilendi follows the recommendations of ESOMAR, among others, and the entire management of its panels is subject to numerous measures to ensure quality.

Bilendi is also certified by the international standard ISO 20252: 2019, obtained after an audit process carried out by Austrian Standard plus GmbH. This certification assesses the robustness of processes and procedures in the provision of research, insights and data services (market research planning, execution, data collection...) and demonstrates the group's commitment to providing quality panels and services to ensure client satisfaction.

### Continued growth trajectory anticipated in 2023

On the strength of a successful year in 2022 despite an uncertain environment, Bilendi remains confident to maintain a growth trajectory in 2023 by capitalising on its solid foundation, strengthened with the acquisition of Respondi AG:

- A **leading position in Europe**, among the top 3 players in Europe;
- A **strong international footprint** with 13 sales offices in Europe;
- An **expanded technology offering**, particularly in qualitative research;
- **Proprietary panels** that are among the most robust in Europe, with over 2.5 million members;
- A **unique technology platform**;
- A portfolio of over **1,700 diversified and loyal clients**.

Bilendi thus reaffirms its ambition to reach revenues of €100 million by 2026, and an EBITDA of 20 to 25% of revenues, i.e. €20 to 25 million, combining organic development and targeted acquisitions.

**Next publication:** results for the 2022 financial year will be published on 4 April 2023 (after market close)

## About Bilendi

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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 2022, **Bilendi** achieved a turnover of € 61.5 million. The group is listed on Euronext Growth Paris.

ISIN code FR 0004174233 - MNEMO code, ALBLD - Eligible PEA PME. Qualification as an « Entreprise Innovante » by Bpifrance.

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