

Bilendi

2022 results: Strong increase in profitability

- Revenues: +40% (+6% pro forma)
- EBITDA : +36% (+18% pro forma)
- EBITDA margin of 20.9% (+200 bpts vs. 2021 pro forma)

Paris, April 4, 2023 – **Bilendi, a European leader in research technology and data**, announces the release of its FY2022 results, marked by a clear improvement in profitability in H2 2022.

In M€	2021 ¹	2021 Pro forma ²	2022	Δ 2022/2021	Δ 2022/2021 Pro-forma
Revenues	44,1	57,9	61,5	+39,5%	+6,3%
EBITDA³	9,5	10,9	12,9	+36,0%	+17,8%
% of Revenues	21,6%	18,9%	20,9%	-270 b pts	+200 b pts
Adjusted operating income ⁴	5,9	6,4	7,5	+27,4%	+15,9%
% of Revenues	13,3%	11,1%	12,1%	-220 b pts	+100 b pts
Adjusted net income (group share)⁴	4,8	5,1	4,8	-0,2%	-5,9%

Marc Bidou, Chairman and CEO and founder of Bilendi, said on the release of these results: *The 2022 results once again illustrates our ability to generate growth despite a deteriorating environment. The year was marked by synergies we generated with the successful integration of Respondi, allowing us to accelerate our profitability in the second half and approach the 21% annual EBITDA margin, 2 points more than in 2021 pro forma. I thank the commitment and strong mobilisation shown by the teams to achieve this performance. But we do not intend to stop there, and our fundamental strengths gives me confidence in the continued growth and profitability trajectory in 2023 and beyond.*

Record revenue of €61.5 million, up +39.5%

For the year, Bilendi generated record revenue of €61.5 million, up 39.5% compared to 2021 (+6.2% pro forma at constant exchange rates). This performance is even more notable as it was generated in parallel with the integration of Respondi on the organisational, HR, marketing, technical, financial levels, in 3 countries, thanks to the involvement and mobilisation of all teams.

¹ Integration as of 1st December 2021 of 100% of the company Respondi

² Pro forma means even if the acquisition of Respondi was carried out on 1st January 2021

³ EBITDA: Operating income before depreciation and amortisation and provisions

⁴ Excluding the additional amortisation of assets related to the acquisition of Respondi for an amount of €1.25 million in 2022, without cash impact, following the allocation of the purchase price (PPA). Full details in the 2022 Annual Financial Report. Including these depreciations, 2022 Operating Income is €6.2 million, and net income group share is €3.9 million.

With this record, Bilendi once again demonstrates the solidity and resilience of its model, succeeding again, despite a difficult environment, in generating solid growth in its business over the full year.

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

A successful integration of Respondi generating initial positive synergies on profitability. Significant increase in H2 2022 EBITDA margin of +270 basis points

After a first half where the EBITDA rate was 18%, an improvement of 170 basis points, the second half saw a clear improvement in profitability with an EBITDA margin of 23.6% of revenues, representing an improvement of 270 basis points compared to H2 2021 pro forma.

Over the year, Bilendi posted a consolidated EBITDA of €12.9 million, up +36.0% (+17.8% pro forma). The EBITDA margin was 20.9%, up 200 basis points year-on-year.

This remarkable performance reflects the first positive synergies of the integration of Respondi on Bilendi's profitability. Thus, in just one year, Bilendi has managed to align Respondi with its own profitability levels, one year ahead of schedule, demonstrating once again the relevance of the Group's business model, and its ability to carry out structuring and value-creating transactions.

The acquisition of Respondi resulted in the amortisation of assets for an additional amount of €1.25 million over the year 2022, following the allocation of the purchase price (PPA). The full details of this restatement are available in the 2022 annual report.

Excluding this item, which does not generate any cash impact, adjusted operating profit increased by +27.4% (+15.9% pro forma) to €7.5 million, and net income group share amounted to €4.8 million.

Considering this item, the operating result amounted to €6.2 million, and the net income (group share) amounted to €3.9 million.

A very solid financial structure

At 31 December 2022, the Group enjoyed a solid financial structure with cash of €13.2 million, net debt of €0.2 million (compared to €2.1 million at the end of 2021), and shareholders' equity of €32.7 million (compared with €28.9 million at the end of 2021).

Over the year, operating cash flow amounted to €7.2 million (11.7% of revenue) and accelerated sharply in the second half to €5.8 million compared to €1.41 million in H1 2022, again reflecting the first positive synergies following the integration of Respondi.

Continued anticipated growth trajectory in 2023

On the strength of 2022 and despite the uncertain environment, Bilendi remains confident in its ability to maintain a growth trajectory in 2023 by capitalising on its resilient model and solid fundamentals, strengthened with the acquisition of Respondi AG:

- A **leading position** in Europe, among the 3 key players in Europe;
- A **strong international footprint** with 13 sales offices in Europe;
- An **expanded offer**, particularly for qualitative studies;
- Some of the most robust **proprietary panels** in Europe, with more than 2.5 million members;
- A **unique technology platform**;
- A **portfolio of more than 1,700** diverse and loyal customers.

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

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 2022, **Bilendi** achieved a turnover of € 61.5 million, up +39.5%, (+6.3% on a pro forma basis).
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