

Bilendi

Results for the 2023 financial year: marked improvement in profitability in the second half of 2023

Paris, 3 April 2024 – Bilendi, a European leader in research technology and data, announces the publication of its annual results for 2023, marked by a clear improvement in profitability in the second half of the year compared with the first half.

The annual accounts were approved by the Board of Directors on 28 March 2024. These accounts have been audited and the certification reports are being prepared.

In M€	HALF 1			HALF 2			FULL YEAR		
	2022	2023	VAR	2022	2023	VAR	2022	2023	VAR
Revenues	29,3	29,6	+0,8%	32,1	33,2	+3,2%	61,5	62,7	+2,0%
Salary costs	(11,6)	(12,6)	+9,0%	(10,8)	(11,6)	+6,9%	(22,4)	(24,2)	+8,0%
Other operating expenses	(12,5)	(13,3)	+6,8%	(13,8)	(13,8)	stable	(26,3)	(27,1)	+3,5%
EBITDA¹	5,3	3,6	-31,5%	7,6	7,8	+2,9%	12,9	11,4	-11,2%
<i>% of Revenues</i>	<i>18,0%</i>	<i>12,3%</i>		<i>23,6%</i>	<i>23,5%</i>		<i>20,9%</i>	<i>18,2%</i>	
Adjusted operating income ²	3,0	0,9	-68,5%	4,5	5,0	+11,5%	7,5	5,9	-20,5%
<i>% of Revenues</i>	<i>10,2%</i>	<i>3,2%</i>		<i>13,9%</i>	<i>15,1%</i>		<i>12,1%</i>	<i>9,5%</i>	
Adjusted net income (group share)²	1,8	0,3	-81,6%	3,0	3,3	+10,0%	4,8	3,6	-25,1%

Annual revenue for 2023 up +2.0% following two record years in 2021 and 2022

In 2023, revenues of €62.7m are up +2.0% on 2022. At constant exchange rates, growth was 2.7%. This performance is even more remarkable when we consider the 2 years of significant growth in 2021 and 2022, +29% and +39.5% respectively.

Analysis by geographical area shows:

¹ EBITDA: Operating profit before depreciation, amortisation and provisions

² Excluding additional depreciation of assets relating to the acquisition of Respondi for an amount of €1,125K in 2023, with no cash impact, following the purchase price allocation (PPA). Full details in the 2023 annual report. Including this amortisation, Operating Profit for 2023 is €4.8m, and Net Profit Group Share is €2.8m.

- Outside France (77% of sales), revenues increased by +1.2% (+2.1% at constant exchange rates) to €48.6m. After two quarters of slight decline in Q2 and Q3, Bilendi regained good momentum in the final quarter of the year, enabling it to post annual growth in this region;
- In France, following three consecutive quarters of growth, revenues increased by +5.2% to €14.1m.

Improved profitability in the second half of 2023

In the second half of 2023, EBITDA rose by +2.9% to €7.8m, giving an EBITDA margin of 23.5%, benefiting from the combined effect of a sharper increase in business and the management of operating costs over the period. This rate of growth will be stable on a like-for-like basis in 2024 and will be +11.2 points higher sequentially than in the first half of 2023. Adjusted operating profit and adjusted net profit group share rose by +11.5% and +10.0% respectively over the period, compared with the second half of 2022.

For the full year 2023, EBITDA was €11.4m, down -11.2% on the previous year, representing 18.2% of revenues. After including depreciation, amortisation and provisions, adjusted operating profit will reach €5.9m in 2023, and adjusted net profit (group share) will be €3.6m.

A solid financial structure and increased cash generation in the second half of the year

At 31 December 2023, Bilendi had a solid financial structure, with: a cash position of €13.3m, stable compared with 2022; net debt of €0.7m, compared with €0.2m in 2022; and shareholders' equity of €35.6m (+8.5%).

Over the full year, cash flow from operating activities will amount to €8.5m (13.6% of sales), compared with €7.2m in 2022, with a sharp acceleration in the second half to €7.2m compared with €1.3m in the first half of 2023.

2024: good momentum at the start of the financial year and continued enhancement of Bilendi's offering

Thanks to good momentum for the year ahead and although it is advisable to remain cautious given the ongoing macro-economic uncertainties, **Bilendi is relatively confident in its ability to continue to generate growth accompanied by sustained profitability in 2024.**

To achieve this, Bilendi will be relying on its continued sales momentum in France and abroad, a controlled cost structure and its capacity for innovation, particularly with the increased integration of artificial intelligence into its solutions.

A highlight of 2023 was the mid-year launch of a new version of Bilendi Discuss, incorporating BARI (Bilendi Artificial Research Intelligence) developed from ChatGPT as well as its internal AI. BARI was enhanced in January 2024 with automatic moderation skills with respondents, becoming even more powerful. During 2024, Bilendi intends to add the last two bricks still missing from Bilendi Discuss: the automatic generation of the discussion guide and the creation of a complete study report, which will enable the production of complete AI-based qualitative market research.

Other major innovations will also be announced over the course of the year to continue revolutionising the market research sector.

Objectives reaffirmed for 2026:

Bilendi is reaffirming its aggressive growth strategy combining development and targeted acquisitions with the aim of achieving sales of €100m by 2026, and EBITDA of 20% to 25% of sales, i.e., €20m to €25m.

Next publication: Q1 2024 revenues published on 14 May 2024 (after market close)

About Bilendi

At a time when the volume, variety and speed of data transmitted and exchanged are increasing exponentially, **Bilendi** provides an innovative technological response to data collection, management and enhancement. **Bilendi** is thus positioned at the heart of data collection for two market segments: “Technologies & Services for Market Research” and “Technologies & Services for Customer Engagement and Loyalty”. **Bilendi** is a European and an international company which is based in France, UK, Germany, Italy, Belgium, Spain, Sweden, Finland, Denmark, Switzerland, Netherland, Morocco. The company also has activity in Austria and Norway.

In 2023, **Bilendi** reached a cumulated revenue of 62,7 M€, with a growth of +2,0% (+2,7% at a constant exchange rate). The group is listed on Euronext Growth Paris.

ISIN code: FR0004174233 - Mnémo code: ALBLD – Eligible PEA PME – « Innovative company » status from BPI France

www.bilendi.com

Contacts

BILENDI

Marc Bidou – Chairman and CEO

Phone: 01 44 88 60 30

m.bidou@bilendi.com

ACTIFIN

Analysts & Investors Relations

Foucauld Charavay

foucauld.charavay@seitosei-actifin.com

Phone: 01 56 88 11 10

Press:

Isabelle Dray

isabelle.dray@seitosei-actifin.com

Phone: 01 56 88 11 29