

# Bilendi

## Strong growth in first-half results for 2024

- Revenues growth of 3.6%
- EBITDA up 58%
- 5.6 fold increase in adjusted net profit, Group share<sup>1</sup>

Paris, 2 October 2024 - Bilendi, a European leader in AI technologies, data and solutions for the market research industry, announces the publication of its half-year results for 2024, which show strong growth over the period.

The interim financial statements for 2024, which were approved by the Board on 30 September 2024, were subject to a limited review by the Statutory Auditors.

In M€ (unaudited)	S1 2023	S1 2024	VAR
<b>Revenues</b>	<b>29.6</b>	<b>30.6</b>	<b>+3.6%</b>
Staff costs	(12.6)	(12.4)	-2.1%
Other operating expenses	(13.3)	(12.6)	-5.9%
<b>EBITDA<sup>2</sup></b>	<b>3.6</b>	<b>5.7</b>	<b>+58.0%</b>
As % of revenues	12.3%	18.7%	+6.5 pts
Adjusted operating profit	0.9	2.8	+198.6%
As % of revenues	3.2%	9.1%	+5.9 pts
<b>Adjusted Net income<sup>1</sup></b>	<b>0.3</b>	<b>1.9</b>	<b>+462.9%</b>

### Revenues up 3.6% in the first half of 2024

For the first half of 2024, revenues of €30.6m are up +3.6% (+3.1% at constant exchange rates) on H1 2023.

**Outside France (77% of revenues), revenues of €23.5m are up +3.3% on H1 2023 (+3.1% at constant exchange rates).** The most dynamic regions of the Bilendi group include: the DACH zone (Germany, Austria and Switzerland), which is the largest revenue generating area; the countries of northern Europe such as Belgium and the Nordics; and new countries such as the Netherlands and Spain.

<sup>1</sup> Excluding additional amortisation of assets relating to the Respondi acquisition, of €0.5m in H1 2024, with no cash impact, following the purchase price allocation (PPA). Full details in the 2024 half-year report.

<sup>2</sup> EBITDA: Operating profit before depreciation, amortisation and provisions

**In France, revenues of €7.1m are up +4.7% on H1 2023, confirming the positive momentum seen over the last few quarters.**

### **Strong 58% increase in EBITDA**

As anticipated at the time of the publication of the 2024 half-year revenues figures<sup>3</sup>, **Bilendi recorded EBITDA of €5.7m, up sharply by +58% compared with the first half of 2023.** The EBITDA margin was 18.7% of revenues, representing an all-time high for a first half. Over the period, Bilendi benefited from a higher volume of business combined with the strict cost control measures first implemented in the second half of 2023.

### **5.6-fold increase in adjusted net profit<sup>1</sup>**

Including depreciation, amortisation and provisions of €2.9m, adjusted operating profit<sup>1</sup> was €2.8m, a 3-fold increase on the first half of 2023. After accounting for the financial result and the tax charge, **adjusted net income<sup>1</sup> of €1.9m, shows a 5.6-fold increase compared with the first half of 2023.**

### **Strong cash generation in the first half of 2024**

As at 30 June 2024, Bilendi had a robust financial structure with:

- Equity of €37.3m;
- Cash flow from operating activities more than 3 times that reported in the first half of 2023, with the first half of 2024, rising from €1.3m to €4.2m;
- Working capital requirement halved to €0.7m, due to the combined effect of lower trade receivables and operating payables;
- An increase in gross cash flow to €13.6m (compared with €13.3m at 31 December 2023), and a decrease in financial debt to €12.6m (compared with €14.0m at 31 December 2023);
- In total, net cash amounted to €1.0m, compared with net debt of €0.7m at 31 December 2023 and net debt of €5.0m at 30 June 2023.

### **Post closing announcement**

In the first half of 2024, Bilendi continued to innovate to broaden and strengthen its product offering in France and abroad. These strategic investments will contribute to the Group's growth and improve its operating profitability.

- **Extension of proprietary panel coverage to almost the whole of Europe<sup>4</sup>**

Over the years, Bilendi has developed or acquired panels to build a strong portfolio of 20 proprietary panels across Europe, with more than 2.5 million active online panelists in 13 European countries: Germany, France, UK, Finland, Norway, Denmark, Sweden, Netherlands, Belgium, Austria, Switzerland, Italy and Spain.

In response to growing customer demand for high-quality panels across Europe, Bilendi has decided to create 20 new proprietary panels. The roll-out began this summer with the successful launch of two new panels in Ireland and Greece. Other panels will gradually be established in various European countries over the coming months.

This expansion of proprietary panels will contribute to gross margin growth.

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<sup>3</sup> See press release dated 24 July 2024

<sup>4</sup> See press release dated 24 September 2024

## - Creation of discussion guides for end-to-end market research with AI thanks to BARI and Bilendi Discuss<sup>5</sup>

Already capable of helping researchers with their qualitative projects by automating tedious tasks such as writing coherent summaries and analysing participants' responses from large quantities of data, BARI was enhanced in January 2024 with the addition of automated professional moderation skills, making it even more powerful.

In early April 2024, Bilendi announced that BARI would be available to optimise quantitative projects by:

- maximising the potential of questions through automated moderation; and
- implementing automated AI quality checks for authentic and relevant verbatims using proprietary algorithms and LLM-based AI models.

Since September 2024, Bilendi has added new features to Bilendi Discuss, its AI-powered platform for qualitative research.

Using innovative algorithms developed by Bilendi, proprietary AI and advanced prompt engineering techniques for ChatGPT, BARI was already able to: moderate exchanges with participants, translate into any language, provide summaries and extract insights from vast amounts of data.

Thanks to these many advances, BARI now supports researchers from start to finish - from the creation of the discussion guide, through automated moderation, to the delivery of summaries and analyses. The only step missing is the automated generation of a summary report, which should be available at the end of this year.

## 2026 objectives confirmed

The Group is reaffirming its aggressive growth strategy, combining organic development and targeted acquisitions, with the objective of reaching revenues of €100 million by 2026 and EBITDA of 20% to 25% of revenues, i.e. €20 to 25 million.

## Availability of the 2024 half-year financial report

The half-yearly financial report will shortly be available in the 'investors / financial documents' section of the company's website.

**Next publication:** 3<sup>rd</sup> quarter revenues 6 November 2024 (after close of trading)

## About Bilendi

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**Bilendi** is a European leader in technologies, data and IA solutions for the market research industry. **Bilendi's** mission is to collect and process reliable data, in an ethical manner, from consumers, citizens, patients, professionals, etc. for use by researchers in order to better understand our society, and for economic and political players, so that they can make informed decisions.

With a team of over 400 people, **Bilendi** has offices in France, the UK, Germany, Italy, Belgium, Spain, Sweden, Finland, Denmark, Switzerland, the Netherlands and Morocco, serving 1,700 customers.

Certified ISO 20252:2019, **Bilendi** has developed BARI, an AI dedicated to the market research industry, Bilendi Discuss, a market research platform available in SaaS mode, and high-quality online panels in 13 European countries.

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<sup>5</sup> See press releases dated 10 January, 3 April and 18 September 2024

The Group is listed on Euronext Growth Paris. ISIN code: FR0004174233 - Mnémo code: ALBLD – Eligible PEA PME – « Innovative company » status from BPI France.

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