

Bilendi

Record results in 2024

- Increase in EBITDA margin¹ to 21.4% (+3.2 pts)
- Adjusted net profit² up 42%
- Significant cash generation

Paris, 26 March 2025 - **Bilendi, a worldwide leader in technologies, data and AI solutions for the market research industry**, announces the publication of its 2024 consolidated annual results, marked by a record performance combining strong improvement in profitability and significant cash generation.

In millions of € - being audited by the Statutory Auditors	2023	2024	VAR
Revenues	62.7	64.4	+2.6%
Staff costs	(24.2)	(24.1)	-0.2%
Other operating expenses	(27.1)	(26.5)	+2.3%
EBITDA¹	11.4	13.8	+20.4%
<i>As % of revenues</i>	<i>18.2%</i>	<i>21.4%</i>	<i>+3.2 pts</i>
Adjusted operating profit ²	5.9	8.0	+34.5%
<i>As % of revenues</i>	<i>9.5%</i>	<i>12.4%</i>	<i>+2.9 pts</i>
Adjusted net profit (group share)²	3.6	5.1	+41.7%
<i>As % of revenues</i>	<i>5.8%</i>	<i>8.0%</i>	<i>+2.2 pts</i>

NB: The annual accounts were approved by the Board of Directors on 24 March 2025.

2024 revenues up by +2.6%

In 2024, Bilendi posted consolidated revenues of €64.4m, up +2.6% on 2023 (+2.0% at constant exchange rates). This performance reflects steady momentum, with positive growth in every quarter.

Revenue growth by geographical area is as follows:

- Outside France (77% of revenues), sales of €49.8 are up+ 2.5% (+1.7% at constant exchange rates), driven mainly by performances in the Netherlands, Spain, Belgium and the DACH region (Germany, Austria, Switzerland).
- In France, momentum remains strong, with growth of 3.1%, taking sales to €14.6m.

¹ EBITDA: Operating profit before depreciation, amortisation and provision

² Excluding additional amortisation of assets relating to the acquisition of Respondi for an amount (before tax) of €954k in 2024 and €1,125k in 2023, with no cash impact, following the purchase price allocation (PPA). Full details in the 2024 annual financial report.

Record profitability in 2024, with a historic EBITDA margin of 23.9% in the second half.

Year 2024 saw significant improvement in the Group's profitability, with EBITDA rising by a significant +20.4% to €13.8m. EBITDA margin reached a record level of 21.4% of revenues, benefiting from the combined effects higher sales, improved margins on sales and tight control of operating costs.

After a first half of 2024 characterised by a very strong increase in EBITDA of +58%, this trend was confirmed in the second half, with the EBITDA margin reaching an all-time high of 23.9% of revenues.

Adjusted operating profit rose sharply by +34.5%, and adjusted net profit (group share) was up by a sustained+ 41.7%, despite the Group having invested heavily during the year, particularly through the integration of Artificial Intelligence into its solutions.

A solid financial structure underpinned by record generation

At 31 December 2024, Bilendi's financial position was particularly robust, with shareholders' equity up 13.5% year-on-year to €40.4m.

Cash flow from operating activities amounted to €14.2m over the year (or 22.0% of revenues), showing a clear increase of €5.8m compared with 2023. This momentum accelerated sharply in the second half of the year, with €10m generated in the second half alone, compared with €4.2m in the first half.

The Group continued to invest €6.0m, reflecting its ambition to accelerate innovation and panel development to fuel future growth.

Available cash at the end of December was therefore €15.9m, up 20% compared with 2023, including the second earn-out payment of €2.5m for the acquisition of Respondi.

Bilendi now has net cash of €4.6m (compared with net debt of €0.7m at 31 December 2023), particularly benefiting from strong cash generation in the second half of the year, with more than €3.6m of net cash created during this period.

A year of transformation and strategic advances in 2024

At the end of 2024 Bilendi took a strategic step forward by signing an agreement for the largest acquisition in its history with the purchase of Netquest, the leader in market research technology and data in Iberia and Latin America. This major transaction, with an acquisition price of €54m³, financed entirely by bank loan, and which will be consolidated in the accounts from 1 February 2025, will enable the Group to change dimension and become a global player with:

- A stronger commercial presence on 3 continents (Europe, North America, South America and Africa), with 21 offices compared with 14 previously;
- Expanded teams, from 400 to nearly 650 employees in 19 countries;
- A customer portfolio growing from 1,700 to nearly 4,000 customers;
- A significantly expanded range of online panels, now covering 37 countries (compared with 13 previously), with a target of 50 countries, including the United States, the world's largest market; and
- Aggregate sales of over €90m and a 2024 profitability of over 22% EBITDA margin (Company estimate, unaudited).

³ Excluding net debt and WCR adjustment

At the same time, Bilendi made several major technological advances during the year which redefine the standards of the market research industry and place Bilendi at the technological forefront of its sector

- The launch of Bilendi Platform, an innovative solution resulting from 3 years of research and development, giving customers self-service access to all of the Group's solutions; and
- The complete automation of Bilendi Discuss, thanks to artificial intelligence, now enabling market research to be carried out in a fully autonomous way from start to finish, from conception to final report, creating a real technological breakthrough in the industry.

Finally, Bilendi has entered the high-potential UX Research market sector, through the acquisition of Tandemz, a French specialist in the recruitment of testers.

Marc Bidou, founder and CEO of Bilendi, said:

"2024 marks a historic turning point for Bilendi, both financially and operationally. The record increase in our profitability and strong cash generation validate the relevance of our business model. With the acquisition of Netquest, the largest in our history, Bilendi has changed dimension to become a key global player in data collection for market research. This major transformation opens up new prospects and strengthens our position in strategic markets. I would like to pay tribute to the exceptional commitment of our teams, who have been at the heart of this success".

Reaffirmation of targets for 2026

On the strength of these major advances in 2024, the Group is reaffirming its target of achieving revenues of €100m by 2026, with an EBITDA margin of between 20% and 25% of sales, or €20-25m.

About Bilendi

Bilendi is a worldwide leader, in AI technologies, data and 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 around 650 people, **Bilendi** has 21 offices in Europe, North America, South America and Africa.

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 37 countries in Europe, North America and Latin America.

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

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