

Bilendi

Bilendi reports record 2025 results¹ and unveils strategic plan to become a global AI-native insights platform

- **Record EBITDA margin of 22%² and a sharp +47% increase in adjusted net profit³**
- **2026–2030 Strategic Plan: Positioning Bilendi at the forefront of the high-growth self-service insights market**
- **2030 Target: Revenue of €175 million - €200 million, with an EBITDA margin exceeding 25%**

Paris, 1 April 2026 – **Bilendi, a global leader in technology, data and AI solutions for the market research sector**, today announces record annual results for 2025 and unveils its new strategic plan for 2026–2030.

In millions of € - Unaudited estimated figures	2024	2025	VAR
Revenue	64.4	91.5	+42.2%
Staff costs	(24.1)	(32.7)	+35.5%
Other operating expenses	(26.5)	(38.9)	+46.6%
EBITDA²	13.8	20.0	+45.4%
<i>As a % of turnover</i>	<i>21.4%</i>	<i>21.9%</i>	<i>+0.5 p.p.</i>
Adjusted operating profit ³	8.0	11.4	+42.6%
<i>As a % of revenue</i>	<i>12.4%</i>	<i>12.5%</i>	<i>+0.1 p.p.</i>
Financial result	(0.3)	(2.9)	N/A
Tax	(2.5)	(0.7)	N/A
Adjusted net profit attributable to the group³	5.1	7.6	+47.5%
<i>As a % of revenue</i>	<i>8.0%</i>	<i>8.3%</i>	<i>+0.3 p.p.</i>

¹ Estimated, unaudited figures

² Estimated, unaudited figures. EBITDA: Operating profit before depreciation, amortisation and provisions. EBITDA includes €235k in non-recurring costs related to the acquisition of Netquest. Excluding these costs, EBITDA would have amounted to €20.3 million, representing 22.1% of revenue.

³ Estimated, unaudited figures. Excluding (i) additional amortisation of assets related to the acquisition of Respondi (€544k) and the acquisition of Netquest (€4,853k) following the purchase price allocation (PPA) for these two companies, and (ii) the accelerated amortisation of Netquest's capitalised software, scheduled for replacement by Bilendi's technology, (€650k). Adjusted EBIT also includes €289k in non-recurring expenses related to the acquisition of Netquest. Excluding these expenses, adjusted EBIT would have reached €11.7 million, or 12.8% of revenue.

Revenue up sharply by +42.2%

In 2025, Bilendi recorded revenue of €91.5 million, representing a sharp +42.2% increase over 2024, confirming the strength of its business model and its solid financial position.

Following the acquisition of Netquest (consolidated as of 1 February 2025), pro forma revenue growth – assuming 12 months of operations for both 2024 and 2025 - is estimated at +1.3% at constant exchange rates.

The Group's sales are driven primarily by international operations where momentum remains strong, with revenues of €75.7 million, up +52.0% year-on-year, and by France, which recorded steady growth with revenues of €15.8 million, up +8.7% year-on-year.

This growth was achieved despite a challenging economic climate, highlighting Bilendi's ability to capitalise on new opportunities whilst securing its leadership in core markets.

Record EBITDA margin of 21.9% and 47.5% growth in adjusted net profit

This growth is accompanied by a significant improvement in profitability. EBITDA reached a record level of €20.0 million, representing an EBITDA margin of 21.9% (up +0.5 percentage points vs. 2024). This figure includes €235k in non-recurring costs related to the acquisition of Netquest; excluding these costs, EBITDA would have reached €20.3 million, or 22.1% of revenue.

Adjusted operating profit² also rose sharply to €11.4 million, a +42.3% increase year-on-year. For 2025, this represents 12.5% of revenue, compared with 12.4% in 2024.

After accounting for financial results and tax expenses, adjusted net profit attributable to the Group² rose by 47.5% to €7.6 million.

Solid financial position and strong cash generation

As of 31 December 2025, Bilendi maintains a solid financial position, with equity reaching €43.2 million, an increase of approximately 6.9% year-on-year.

Operating cash flow stood at €15.0 million, (16.4% of revenue), demonstrating the business model's consistent ability to generate cash.

Capital expenditure amounted to €10.5 million in 2025. Throughout the second half of the year, Bilendi continued its targeted investment strategy, further positioning the Group as one of the most innovative players in its market. Furthermore, the Company significantly expanded its international reach, with proprietary panels now established in 44 countries and a base of over 4 million panelists.

Available cash was €10.5 million at year end, down by €5.4 million compared to 31 December 2024. This decrease is primarily attributable to the acquisition of Netquest in H1 2025. Notably, available cash increased by more than €1 million during the second half of the year, reflecting a positive cash trend post-acquisition.

The Group's net debt stood at €47.6 million (compared to net cash of €4.6 million at year end 2024), reflecting the financing of the acquisition of Netquest through a banking syndicate loan and Bpifrance. Bilendi has already begun deleveraging, with net debt down from €52.3 million as of 30 June 2025.

Strategic Plan 2026–2030

From panel provider to a global AI-native insights platform

1. A rapidly changing market driven by platforms and AI

The market research sector is undergoing a profound transformation, characterised by the acceleration of artificial intelligence, a growing demand for speed and automation and the rapid adoption of self-service solutions. In this new landscape, the value chain is shifting towards integrated models where data, technology and AI converge to deliver actionable insights for immediate decision-making.

From 2015 to 2024, the global market research sector grew by an average of **3.6% per year**, compared to **18.1%** for market research software.⁴

Specifically :

- Bilendi's current positioning as a panel provider targets a global market estimated at **\$2.3 billion**, with an **average annual growth of 1.8%** over the last three years.
- Conversely, the global market for self-service research platforms is valued at approximately **\$4.15 billion**, boasting an average annual growth rate of **14.3%** over the same period.

These platforms enable customers to conduct end-to-end research independently. By introducing scalable models that generate recurring revenue and structurally higher margins, they have become the primary growth engine for the sector.

2. Bilendi's unique assets to capitalise on market transformation

Bilendi relies on a foundation of distinctive assets that position the Group at the heart of this industry shift:

- A portfolio of **leading proprietary panels across 44 countries**, featuring verified respondents and controlled data environments;
- A proven track record for **internal innovation**, particularly in developing some of the most advanced AI solutions on the market;
- A **robust and scalable** proprietary technology infrastructure;
- A diverse portfolio of over **2,700 clients** worldwide;
- Expert teams operating from **21 offices across 18 countries**.

These strengths provide a decisive competitive advantage in an environment increasingly defined by AI and platform-based solutions.

3. A clear ambition: To become a global, AI-native insights platform

Throughout this strategic plan, Bilendi is positioning itself at the intersection of proprietary data, software and AI, with the goal of becoming a leader in self-service insights. This ambition marks a fundamental evolution of the Group's model:

- From panel provider to a leading AI-powered insights platform;
- From research supplier to an integrated platform operator for researchers and decision-makers;
- From data collector to a generator of end-to-end, actionable insights;
- From a project-based business model to a scalable, recurring-revenue platform model.

⁴ Source: ESOMAR, "Global Market Research 2025", "Global Research Software 2025"

AI at the heart of business model transformation

For several years, notably through the development of **BARI (Bilendi Artificial Research Intelligence)**, AI has driven Bilendi's transformation by enhancing asset value, operational efficiency and growth potential.

In an era of "synthetic content", the value of reliable human-sourced data is rising. Bilendi's verified proprietary panels remain a critical strategic asset.

AI-driven automation ensures faster turnaround times and reduced operational costs, fuelling sustainable margin improvements.

AI enables the deployment of a self-service model, generating recurring revenue and significantly broadening the Group's addressable market.

4. The six key pillars of the 2026–2030 strategic plan

The implementation of the strategic plan is built upon six complementary development priorities, reflecting the Group's business model transformation:

#1. Deploy a global, self-service, AI-native insights platform:

Already largely operational, Bilendi will finalise an integrated platform covering the entire research value chain: questionnaire design, programming, respondent recruitment, data processing, dashboard generation and automated report production.

This platform will be accessible in self-service or assisted modes depending on client needs, covering quantitative and qualitative research and UX Research. BARI will be integrated at every stage of the process to deliver one of the most advanced solutions on the market.

#2. Strengthening the proprietary data collection infrastructure

The Group will continue to develop its proprietary panels by enhancing quality, targeting depth and monetisation capacity. In an environment marked by the rise of AI, these assets constitute a sustainable competitive advantage and a key differentiator.

#3. Accelerating targeted geographical expansion

Bilendi will focus its investments on its priority markets:

- consolidation in Europe,
- expansion in Latin America,
- gradual development in North America,

as part of a disciplined capital allocation strategy.

#4. Adapting the go-to-market strategy by customer segment

The Group will refine its offering and commercial approach to accelerate the adoption of its platform across all customer segments, while strengthening its integration with research institutes, agencies, businesses and universities.

#5. Deploying an operational model driven by artificial intelligence

AI will be placed at the core of operations to automate the value chain, drive productivity and reduce turnaround times. It will serve as a primary lever for margin expansion and competitiveness.

#6. Pursue a targeted and disciplined external growth strategy

Bilendi will pursue a strategy of selective acquisitions to strengthen its geographical footprint, enrich its offering and accelerate development of its technological capabilities, within a strict framework of value creation and financial discipline.

Bilendi's ambition is to achieve revenue between €175 million and €200 million by 2030, coupled with an EBITDA margin exceeding 25%, while maintaining strong cash generation.

About Bilendi

Bilendi is a global leader in technology, data and AI solutions for the market research sector. **Bilendi's** mission is to collect and process reliable data, in an ethical manner, from consumers, citizens, patients and professionals, enabling researchers to better understand society, and empowering economic and political stakeholders to make informed decisions.

With a team of approximately 620 people, **Bilendi** operates 21 offices across Europe, North America, South America and Africa.

ISO 20252:2019 certified, **Bilendi's** innovative ecosystem includes: BARI, an AI platform dedicated to the market research industry; Bilendi Discuss, a specialised SaaS market research platform; and high-quality online panels spanning 44 countries across Europe, North America and Latin America.

The Group is listed on Euronext Growth Paris.

ISIN code: FR0004174233 – Ticker symbol: ALBLD – Eligible for the PEA PME scheme – Designated an 'Innovative Company' by Bpifrance.

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