

Bilendi

Q1 2026 Revenue: €20.8 million, up 5.6%

Paris, 4 May 2026 – Bilendi, a global leader in technology, data and AI solutions for the market research sector, today announces its revenue for the first quarter of 2026.

<i>In € million, unaudited</i>	Q1 2025	Q1 2026	Δ	Δ at cer ¹
France	3.3	3.5	+6.3%	+6.3%
International	16.4	17.3	+5.4%	+6.2%
Total	19.7	20.8	+5.6%	+6.2%

Q1 2026 revenue up +5.6%

In the first quarter of 2026, Bilendi recorded revenue of €20.8 million, representing a +5.6% increase (+6.2% at constant exchange rates). This growth includes the contribution from Netquest (acquired 1 February 2025). On a pro forma basis - incorporating Netquest as if it had been consolidated as of 1 January 2025 - (i.e. 3 months' activity in Q1 2025), revenue is estimated at -3.6% at constant exchange rates.

This year-on-year performance reflects a high basis of comparison from Q1 2025, which was significantly buoyed by federal elections in Germany. Excluding the DACH region, the Group delivered sustained growth.

International (83% of sales) revenues rose by +5.4% (+6.2% at constant exchange rates), with particularly robust performance in the UK, Italy, the Nordics and the United States.

In France (17% of sales), revenue rose by +6.3%, marking the fourth consecutive quarter of growth.

Structural Milestones in Q1 2026

The first quarter saw significant progress in Bilendi's transition toward a fully integrated, scalable offering:

- Bilendi Discuss has evolved into a unified, multi-country research environment².
- The Bilendi Text Coding Platform was launched, automating the processing and structuring of qualitative data³.
- BilendiUX has expanded internationally into key strategic markets⁴.

These developments enhance the Group's ability to manage the entire research value chain - from data collection to processing and analysis - within a single platform.

A clear strategic ambition: Establish Bilendi as the Leading Global AI-Native Insights Platform

Bilendi is transforming its business model to establish itself as a global, AI-native insights platform at the intersection of proprietary data, technology and artificial intelligence.

¹ At constant exchange rates

² Press release dated 28 January 2026

³ Press release dated 10 March 2026

⁴ Press release dated 16 March 2026

This strategic direction builds on the developments undertaken by the Group over recent years and responds to structural shifts in the market research sector, including the rise of self-service platforms, increased automation and the growing demand for speed and data usability.

Under the 2026–2030 strategic plan, as announced in April alongside the publication of the 2025 annual results⁵, the Group aims to:

- Expand operations across the full market research value chain, from data collection to insight generation.
- Transition toward a platform-based model to generate scalable and recurring revenue.
- Target new customer segments beyond traditional market research players.

Bilendi will leverage its distinctive assets to achieve these goals:

- Verified Proprietary Panels. Global human data collected in controlled environments, offering a premium alternative to the rise of synthetic content.
- In-house Technology. A fully integrated infrastructure providing end-to-end control over the entire value chain.
- International Scale. A diverse global customer base with significant potential for higher value-added solutions.
- Embedded AI. Advanced artificial intelligence integrated at the heart of all operational processes.

2030 Financial Targets

Building on these fundamentals and despite a challenging short-term market environment, the Group is committed to a path of sustainable value creation. By 2030, Bilendi is targeting:

- Revenue between €175 million and €200 million
- EBITDA margin exceeding 25%
- Continued strong cash flow generation.

Next announcement: first-half 2026 turnover on 23 July 2026.

About Bilendi

Bilendi is a global leader in technology, data and AI solutions for the market research sector. Its mission is to collect and process reliable data in an ethical manner from consumers, citizens, patients and professionals. This high-quality data supports researchers in better understanding society and empowers economic and political decision-makers to reach informed conclusions.

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

As an ISO 20252:2019 certified organisation, **Bilendi** has developed a robust suite of proprietary solutions, including:

- BARI - an advanced AI platform specifically dedicated to the market research industry.
- Bilendi Discuss - comprehensive market research platform provided as an SaaS solution.
- Global Online Panels. High-quality 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
- Eligibility: PEA and PEA PME accounts
- Accreditation: Designated an “Innovative Company” by Bpifrance.

For more information, visit www.bilendi.com.

⁵ Press release dated 1 April 2026

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