

# Bilendi

## New record results in the first half of 2025

- **Historic half-yearly EBITDA margin <sup>1</sup> of 20.6 % (+1.9 pt)**
- **Adjusted operating profit up +87 % <sup>2</sup>**

Paris, 7 October 2025 – **Bilendi, a global leader in technology, data and AI solutions for the market research industry**, announces record results for the first half of 2025.

In €m – Non audited consolidated data

	H1 2024	H1 2025	VAR
<b>Revenues</b>	<b>30.6</b>	<b>43.6</b>	<b>+42.2%</b>
Staff costs	(12.4)	(16.9)	+36.5%
Other operating expenses	(12.6)	(17.7)	+41.1%
<b>EBITDA<sup>1</sup></b>	<b>5.7</b>	<b>9.0</b>	<b>+56.8%</b>
<i>As a % of revenue</i>	<i>18.7%</i>	<i>20.6%</i>	<i>+1.9 pt</i>
<b>Adjusted operating profit <sup>2</sup></b>	<b>2.8</b>	<b>5.2</b>	<b>+86.7%</b>
<i>As a % of revenue</i>	<i>9.1%</i>	<i>12.0%</i>	<i>+2.9 pts</i>
Financial result	(0.1)	(1.6)	na
Taxes	(1.0)	(1.0)	na
<b>Adjusted net income attributable to the group <sup>2</sup></b>	<b>1.9</b>	<b>2.4</b>	<b>+24.6%</b>
<i>As a % of revenue</i>	<i>6.2%</i>	<i>5.4%</i>	<i>-0.8 pt</i>

NB: The consolidated half-year accounts were approved at the Board of Directors' meeting held on 6 October 2025 and have not been subject to a limited review by the Statutory Auditors.

### Strong revenue growth (+42.2 %), including Netquest from 1 February 2025

During the first six months of the year, Bilendi recorded revenue of €43.6 million, a sustained increase of +42.2 % (+41.6 % at constant exchange rates). As a reminder, Bilendi's results include Netquest from 1<sup>st</sup> February 2025 <sup>3</sup>.

On a pro forma basis, as if Netquest had been consolidated on 1<sup>st</sup> January 2024 (i.e. six months of Netquest's results being included in both H1 2024 and H1 2025), revenues grew by 1.4 % at constant exchange rates <sup>4</sup> over the period.

The completion of this acquisition in February marked a milestone in Bilendi's development, now positioned among the world's leading players in the market research sector.

<sup>1</sup> EBITDA: Operating profit before depreciation, amortisation and provisions.

<sup>2</sup> Excluding additional amortisation of assets related to the acquisition of ResponDi in the amount of €273K in H1 2025 and €477K in H1 2024, with no cash impact, following the purchase price allocation (PPA). Amortisation of assets related to the acquisition of Netquest will be included in the accounts as of December 31, 2025.

<sup>3</sup> Press release dated 3 February 2025

<sup>4</sup> Unaudited management estimate comparing Bilendi and Netquest's six-month revenue for H1 2025 at constant exchange rates with Bilendi and Netquest's six-month revenue for H1 2024, with intercompany flows restated.

Internationally, which accounts for 84 % of revenue (compared to 77 % in H1 2024), sales reached €36.4 million, up sharply by +55.0 % (+54.1 % at constant exchange rates). Momentum was particularly strong in the Netherlands, Italy and the DACH region (Germany, Switzerland, Austria).

In France, accounting for 16 % of revenue, sales amounted to €7.1 million, up +0.2 %. After a temporary decline in the first quarter, the trend reversed in the second quarter with a +4.0 % increase, confirming the improvement in commercial momentum.

### **A record half-year EBITDA margin of 20.6 % (+1.9 pt)**

Bolstered by the change of scale achieved with the acquisition of Netquest, the Group reached a new milestone in the first half of 2025.

Bilendi posted record profitability in the first half of 2025. EBITDA came in at €9.0 million, up +56.8%, representing an EBITDA margin of 20.6 %, a historic rate for a first half. In addition to the growth momentum of the business, this performance reflects the Group's historically strong margins and the accretive contribution of Netquest.

Adjusted operating profit <sup>2</sup> also rose sharply to €5.2 million, up +86.7 % compared to the first half of 2024, representing 12 % of revenue compared to 9.1 % in the first half of 2024.

Adjusted net profit attributable to the Group <sup>2</sup> rose by +24.6 % to €2.4 million.

### **A financial structure that remains solid, incorporating the acquisition of Netquest**

As at 30 June 2025, Bilendi had a solid financial position, with shareholders' equity of €42.4 million, up +5% compared to 31 December 2024 and +14 % compared to 30 June 2024.

Operating cash flow amounted to €4.7 million (11 % of revenue), up 10% compared to the first half of 2024, illustrating the structural capacity of Bilendi's model to generate cash.

Investments amounted to €5.4 million in the first half of 2025. In line with 2024, the Group is continuing its investment strategy in order to maintain its technological lead and strengthen the development of its proprietary panels.

Cash and cash equivalents amounted to €9.4 million at 30 June 2025, down €6.5 million compared to 31 December 2024, mainly due to the acquisition of Netquest during the period.

The Group's net debt stood at €52.4 million, compared -€4.6 million at 31 December 2024, including the financing of the acquisition of Netquest through a loan from a banking syndicate and Bpifrance.

### **Bilendi ranked among the best panel providers in Germany**

In October 2025, the marktforschung.de study ranking the best panel providers worldwide awarded Bilendi the highest possible scores in all areas. These exceptional results reflect Bilendi's consistent, high-quality performance and its ongoing commitment to innovation in order to offer the best service and innovations on the market.

### **Outlook**

The year 2025 marks a new milestone in Bilendi's trajectory. After a dynamic first half of the year, driven in particular by the completion of the acquisition of Netquest, the continued expansion of its proprietary panels and the launch of innovative offerings, the Group now has a solid foundation on which to accelerate its development.

This strategy is based in particular on:

- The expansion of proprietary panel coverage, with the ambition to create 20 new panels<sup>5</sup>.
- The launch of Bilendi Platform<sup>6</sup>, initiated in January 2025, now represents a new self-service solution for managing market research.
- The enhancement of Bilendi Discuss<sup>7</sup>, the fully automated market research software powered by BARI (Bilendi Artificial Research Intelligence), Bilendi's AI fueled by the capabilities of ChatGPT and its own algorithms.

Buoyed by these advances, Bilendi is approaching the second half of the year with confidence to pursuing its development and achieving its ambition: to reach consolidated revenue of €100 million by 2026 with an EBITDA margin of between 20 % and 25 %.

**Next publication:** Q3 2025 turnover, 5 November 2025 (after the close of trading)

## About Bilendi

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

With a team of around 640 people, **Bilendi** has 21 offices in Europe, North America, South America and Africa.

ISO 20252:2019 certified, **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 - Ticker symbol: ALBLD - Eligible for PEA PME (SME equity savings plan) - Qualified as an "Innovative Company" by Bpifrance.

[www.bilendi.com](http://www.bilendi.com)

## Contacts

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### **BILENDI**

Marc Bidou – Chief Executive Officer and Founder

Tel.: +33 (0)1 44 88 60 30

[m.bidou@bilendi.com](mailto:m.bidou@bilendi.com)

### **SEITOSEI.ACTIFIN**

Analyst & Investor Relations

Foucauld Charavay

[foucauld.charavay@seitosei-actifin.com](mailto:foucauld.charavay@seitosei-actifin.com)

Tel.: +33 (0)6 37 83 33 19

Press Relations

Isabelle Dray

[isabelle.dray@seitosei.actifin.com](mailto:isabelle.dray@seitosei.actifin.com)

Tel.: +33 (0)1 56 88 11 29

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<sup>5</sup> Press release dated 9 January 2025.

<sup>6</sup> Press release dated 15 January 2025.

<sup>7</sup> Press release dated 5 February 2025.