

Bilendi

Half-year 2026 Results:

Continued execution of the strategic plan in a challenging market environment

- Revenue virtually stable, driven by growth in international business
- Strong profitability with an adjusted EBITDA margin of 18.8% - the Group's second-highest first-half performance on record
- Increased cash generation
- Continued progress on the 2026–2030 strategic plan, with 2030 financial targets reaffirmed

Paris, 7 October 2026 – **Bilendi, a global leader in technology, data and AI solutions for the market research sector**, today announces the publication of its consolidated results for the first half of 2026.

The first half of 2026 was characterised by a slowdown in business activity during the second quarter, following a stronger start to the year. In this more challenging environment, Bilendi maintained its investment in strategic transformation, while preserving both its cash generation capacity and the strength of its balance sheet.

In millions of € – Unaudited figures ¹	H1 2025	H1 2026	VAR
Revenue	43.5	43.2	-0.9%
Staff costs	(16.9)	(17.0)	+0.9%
Other operating expenses	(17.7)	(18.0)	+1.6%
Adjusted EBITDA	9.0	8.1	-9.3%
<i>As a % of turnover</i>	<i>20.6%</i>	<i>18.8%</i>	<i>-1.8 pts</i>
Adjusted operating profit	5.2	3.2	-38.1%
<i>As a % of turnover</i>	<i>12.0%</i>	<i>7.5%</i>	<i>-4.5 pts</i>
Financial result	(1.6)	(1.3)	Na
Tax	(1.0)	(1.1)	Na
Adjusted net profit attributable to the group	2.4	0.9	-62.5%
<i>As a % of turnover</i>	<i>5.5%</i>	<i>2.1%</i>	<i>-3.4 pts</i>

First-half 2026 revenue remained virtually stable, driven by international growth

In the first half of 2026, Bilendi recorded revenue of €43.2 million, down slightly by -0.9% compared to the first half of 2025 (down -0.6% at constant exchange rates).

1. Group's profitability metrics (including staff costs, EBITDA, operating profit, and income taxes) are presented on an adjusted basis. These adjustments eliminate some effects of the new accounting regulations and non-recurring items to reflect underlying economic profitability. See detailed explanations and reconciliation tables in Appendix 1.

As a reminder, revenue for the first half of 2025 included Netquest's contribution from 1 February 2025. On a pro forma basis – assuming the acquisition had been consolidated from 1 January 2025 – revenue was down by -5.1% at constant exchange rates, reflecting increased caution among certain clients and longer decision-making cycles, particularly in the second quarter.

Against this backdrop, the international business - which now accounts for 85% of Group revenue - proved to be a key driver of resilience, growing by +1.1% to €36.8 million (up +1.3% at constant exchange rates). Performance was particularly strong in the United Kingdom, Italy, the Nordic countries, the United States and Chile.

In France, revenue stood at €6.4 million, down -10.8%, in a market characterised by a more pronounced second-quarter slowdown.

The Group's strong international presence remains a key structural factor in its resilience amid market dynamics that vary significantly by region.

Solid operating profitability in a challenging market environment

In the first half of 2026, staff costs rose by +0.9% to €17.0 million, while other operating expenses increased by +1.6% to €18.0 million.

Against a backdrop of a slightly lower revenue, this moderate cost inflation impacted operating profitability. Consequently, EBITDA stood at €8.1 million, compared to €9.0 million in the first half of 2025, resulting in an EBITDA margin of 18.8% (down from 20.6% a year earlier). This performance represents the second-highest first-half margin on record for the Group.

After depreciation, amortisation and provisions, adjusted operating profit was €3.2 million, compared to €5.2 million in the first half of 2025.

Adjusted net profit Group share - after accounting for financial results of -€1.3 million and corporation tax - stood at €0.9 million, compared to €2.4 million in the first half of 2025.

Increased cash flow supports continued investment

As at 30 June 2026, Bilendi maintained a solid financial position.

Cash flow from operating activities rose by +9.3% to €5.0 million, up from €4.6 million in the first half of 2025. This performance highlights the structural capacity of Bilendi's business model to generate cash, even in a more challenging market environment.

At the same time, Bilendi sustained a high level of capital expenditure at €5.2 million in the first half of 2026 (compared to €5.4 million in H1 2025), focusing in particular on the Group's new technology developments and the expansion of its proprietary panels.

As at 30 June 2026, available cash stood at €6.8 million, compared with €10.4 million at 31 December 2025, whilst net debt stood at €47.7 million, a significant decrease compared with 30 June 2025 (€52.4 million) and virtually unchanged compared with 31 December 2025.

Continued execution of the 2026–2030 strategic plan

In a market research industry undergoing profound transformation, Bilendi is continuing to execute its 2026–2030 strategic plan, presented last April. The plan aims to progressively transform the Group from a player historically focused on data collection and panels into a comprehensive, AI-native insights platform - combining proprietary data, software and artificial intelligence to cover an increasing share of the market research value chain.

Historically focussed on the panel market, estimated at \$2.3 billion with average annual growth of +1.8%, Bilendi is expanding its positioning into self-service market research platforms, a sector estimated at \$4.15 billion with an average annual growth of +14.3%². This transition allows the Group to address a broader, more dynamic market, while shifting its business model toward more scalable and recurring revenue streams.

² Source: ESOMAR, "Global Market Research 2025", "Global Research Software 2025"

To drive this strategy, Bilendi builds on a strong set of core assets: proprietary panels across 44 countries, an in-house tech infrastructure, advanced AI capabilities and a client base of over 2,700 clients worldwide.

Since the beginning of the year, the Group has executed its roadmap across two key priorities:

- **Accelerating its move up the value chain through AI and automation:** Bilendi enhanced its offering with new features integrating BARI into Bilendi Discuss, launched the Bilendi Text Coding Platform for automated processing of open-ended responses, and rolled out Ask BARI, enabling researchers to query study data using natural language and access structured analyses faster.
- **Expanding its addressable market through international growth:** Bilendi continued the international roll-out of BilendiUX and strengthened its footprint in the DACH region by opening an office in Munich.

Beyond enriching its solutions suite, these initiatives drive Bilendi's evolving business model - increasing revenue per client and shifting the product mix towards more technology-driven, integrated and scalable solutions.

Marc Bidou, Founder and CEO of Bilendi, commented:

"Bilendi is now entering a new phase of growth. Over the years, we have built the key assets that now allow us to take the company further: a strong international footprint, proprietary panels across 44 countries, an in-house tech infrastructure and advanced artificial intelligence capabilities.

Our ambition is to unite these strengths into a global, AI-native insights platform capable of addressing a significantly broader portion of the market research value chain. This transformation opens access to a larger, more dynamic and technology-driven market – delivering higher recurring revenue, greater scalability and increased operational leverage.

Our achievements since the start of the year prove this transformation is well underway. Moving forward, our priority is to accelerate its commercial adoption and monetisation. We have the assets, the technology and international reach required to scale up and achieve our 2030 strategic targets."

Outlook

Given the momentum observed in recent months, the Group expects to return to modest organic growth in the second half of 2026.

Bilendi also reaffirms the financial targets set out in its 2026–2030 strategic plan, aiming to achieve revenue between €175 million and €200 million by 2030, alongside an EBITDA margin exceeding 25%, while maintaining strong cash flow generation.

Next announcement: Q3 2026 revenue, on 3 November 2026 (after market close).

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 ethically process reliable data from consumers, citizens, patients and professionals - enabling market researchers to better understand society, and empowering business and political leaders to make informed decisions.

With a team of over 600 employees, **Bilendi** operates across 22 offices across Europe, North America, South America and Africa.

Certified under ISO 20252:2019, **Bilendi's** ecosystem includes BARI, an AI platform dedicated to market research; Bilendi Discuss, a research platform delivered as a SaaS solution; and high-quality proprietary online panels across 44 countries across Europe, North America and Latin America.

Bilendi is listed on Euronext Growth Paris.

ISIN: FR0004174233 – Ticker: ALBLD – Eligible for French PEA PME savings plans – Qualified as an 'Innovative Company' by Bpifrance.

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Appendix 1: Principles for Reporting Adjusted Performance Metrics and Reconciliation Tables

To reflect its recurring operating performance and ensure comparability with its peers (IFRS framework), the Group reports adjusted metrics (EBITDA and Operating Income). These figures eliminate two accounting presentation effects:

1. Neutralization of changes in French regulations (ANC). To ensure consistency in analysis, the Bilendi Group restates two impacts related to regulations issued by the French Accounting Standards Authority (ANC):

- **Research Tax Credit (CIR):** Following the expiration of the transitional provisions of the regulation on consolidated financial statements (ANC No. 2020-01), the CIR is now classified as income taxes. It continues to be deducted from personnel expenses in the Group's adjusted figures, reflecting its economic nature as an operating subsidy (the same logic as under IFRS).
- **Reversals of provisions:** Following the new presentation of the income statement (ANC No. 2022-06), reversals of provisions are now classified as other operating income. To avoid artificially inflating EBITDA for purely accounting purposes, they are excluded from it and reclassified under the line item "Adjusted depreciation, amortization, and provisions."

2. Restatement of the impacts of acquisitions and integration. To isolate normal operating costs, adjusted operating income excludes the following non-recurring items:

- **Amortization related to acquisitions (PPA):** The amortization of intangible assets allocated during acquisitions (and the associated deferred taxes) is eliminated, as these are entries related to external growth rather than day-to-day operations.
- **Restatement of Subsidiary Software:** As part of the convergence of the Group's information systems, the amortization schedule for certain historical assets has been revised. These one-time changes in amortization are restated so as not to distort the assessment of the Group's normal and recurring operating costs.

Below is a breakdown of the adjustments applied to the financial statements for the first halves of 2026 and 2025:

		Adjustments					
Reconciliation Table from the Accounting P&L to the Adjusted P&L - H1 2026 (M€)	Accounting P&L	R&D Tax Credit (CIR)	Reversal of provisions	Depre. of Allocated Assets	Adjustment on Software Amortization Schedule	Deferred taxes on depre. of allocated assets	Adjusted P&L
Revenue	43,17						43,17
Staff costs	-17,46	0,42					-17,03
Other costs	-17,89	-0,11					-18,00
EBITDA	7,81	0,42	-0,11	0,00	0,00	0,00	8,13
Depreciation and amortization	-7,49	0,11 2,69 -0,21					-4,89
Operating profit	0,33	0,42	0,00	2,69	-0,21	0,00	3,24
Financial	-1,34						-1,34
Income tax	-0,05	-0,42					-1,15
Minority interests	0,15						0,15
Group net profit	-0,91	0,00	0,00	2,69	-0,21	-0,68	0,89

		Adjustments					
Reconciliation Table from the Accounting P&L to the Adjusted P&L - H1 2025 (M€)	Accounting P&L	R&D Tax Credit (CIR)	Reversal of provisions	Depre. of Allocated Assets	Adjustment on Software Amortization Schedule	Deferred taxes on depre. of allocated assets	Adjusted P&L
Revenue	43,55						43,55
Staff costs	-16,87						-16,87
Other costs	-17,01	-0,69					-17,71
EBITDA	9,66	0,00	-0,69	0,00	0,00	0,00	8,97
Depreciation and amortization	-4,70	0,69		0,27	0,00		-3,73
Operating profit	4,96	0,00	0,00	0,27	0,00	0,00	5,23
Financial	-1,58						-1,58
Exceptional	-0,23						-0,23
Income tax	-0,88	0,00		-0,08			-0,96
Minority interests	-0,10						-0,10
Group net profit	2,18	0,00	0,00	0,27	0,00	-0,08	2,37