

Bilendi

Revenue for the first half of 2025: €43.5 million, up +42.2%

Paris, 23 July 2025 – Bilendi, a global leader in technology, data and AI solutions for the market research industry, announces its consolidated revenue for the first half of 2025, marked by a strong increase in sales of + 42.2%.

In € million, unaudited	Q2				H1			
	2024	2025	Δ	Δ at cer ¹	2024	2025	Δ	Δ at cer ¹
France	3.7	3.8	+4.0%	+4.0%	7.1	7.1	+0.2%	+0.2%
International	12.5	20.0	+60.0%	+59.4%	23.5	36.4	+55.0%	+54.1%
Total	16.2	23.8	+47.3%	+46.8%	30.6	43.5	+42.2%	+41.6%

In the first half of 2025, Bilendi posted revenue of €43.5 million, up 42.2% (+41.6% at constant exchange rates), including Netquest's contribution from 1st of February 2025.

On a pro forma basis, as if the acquisition of Netquest had been consolidated on 1 January 2024 (i.e. six months of Netquest's activity included in both H1 2024 and H1 2025), business grew by +1.4% at constant exchange rates over the period².

The acquisition of Netquest, finalised in February 2025³, enables Bilendi to reach a key milestone in its development, establishing itself as a global leader.

Benefiting from Netquest's leading positions in Iberia and Latin America, Bilendi posted international revenue up 55.0% (+54.1% at constant exchange rates) to €36.4 million (84% of sales vs. 77% in H1 2024). Over the half-year period, the Netherlands, Italy and the DACH region (Germany, Switzerland and Austria) recorded the highest growth rates in the Group.

In France (16% of the Group's total sales), revenue amounted to €7.1 million, up +0.2%. After a one-off decline in the first quarter, business rebounded by +4% to €3.8 million in the second quarter, reflecting strong commercial momentum over the period.

Structural progress in the first half of 2025 in terms of operations, sales and innovation

During the first half of 2025, Bilendi continued to roll out its innovation and growth strategy, marked by several structural milestones illustrating its ability to transform its sector.

¹ At constant exchange rates

² Unaudited management estimate comparing Bilendi and Netquest's H1 2025 revenue on a six-month basis at constant exchange rates with Bilendi and Netquest's H1 2024 revenue on a six-month basis, excluding intercompany flows.

³ Press release dated 3 February 2025

- **Expansion of proprietary panel coverage⁴**

The Group announced the expansion of its geographical coverage of proprietary panels with the objective to launch 20 new panels, which are already operational in Ireland, Greece, Poland, Portugal and the United States. Driven by the integration of Netquest, Bilendi now has a panel network covering 37 countries and aims to expand to 50 countries by the end of the year.

- **Bilendi Platform: a new self-service solution for managing market research⁵**

Unveiled in early 2025 after three years of development, Bilendi Platform is a powerful, flexible and intuitive tool that meets customers' growing expectations for autonomy, flexibility and performance. The platform allows users to manage their research projects independently or with support, thanks to an interface that simplifies access to the Group's services while maximising their efficiency.

- **Bilendi Discuss: fully AI-automated market research software⁶**

Enhanced with a new automated analysis feature, the Bilendi Discuss platform now includes automatic summary report generation. This major industry breakthrough is based on BARI (Bilendi Artificial Research Intelligence), the AI solution developed by the Group, which combines the capabilities of ChatGPT with its own algorithms. The entire qualitative market research process – from designing the interview guide to delivering the final report – can now be handled by AI, making Bilendi Discuss the most comprehensive and advanced platform on the market for AI-assisted research.

2025 marks Bilendi's 20th anniversary as a publicly listed company

On 30 June, Bilendi celebrated 20 years of listing on the Euronext Growth market (formerly Alternext).

Listed on the stock exchange in 2005 under the name Maximiles, the Group has successfully reinvented itself, transforming from a pioneer in online loyalty programmes in France to one of the world leaders in technology, data and artificial intelligence solutions for the market research sector.

By pursuing a strategy combining organic growth, targeted acquisitions and sustained investment in innovation, Bilendi has increased its revenue 17-fold in 20 years (aggregate basis⁷), while maintaining solid profitability.

This symbolic milestone reflects the Group's long-term vision, strategic agility and renewed ambition to create ever greater value for all its stakeholders.

Reaffirmed objectives for 2026

Bilendi reaffirms its objective of achieving revenue of €100 million by 2026, with an EBITDA margin of between 20% and 25% of revenue, i.e. €20 million to €25 million.

Next publication: Results for the first half of 2025, on 7 October 2025 (after market close)

⁴ Press release dated 9 January 2025

⁵ Press release dated 15 January 2025

⁶ Press release dated 5 February 2025

⁷ Including Netquest – company estimate, unaudited

About Bilendi

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 decision-makers to make informed decisions.

With a team of around 650 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 the French PEA PME scheme - Bpifrance "Innovative Company" status.

www.bilendi.com

Contact

BILENDI

Marc Bidou – Chief Executive Officer and Founder

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

m.bidou@bilendi.com

SEITOSEI.ACTIFIN

Analyst & Investor Relations

Foucauld Charavay

foucauld.charavay@seitosei-actifin.com

Tel.: +33 (0)1 56 88 11 10

Press Relations

Isabelle Dray

isabelle.dray@seitosei-actifin.com

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