

Bilendi

Revenue for the first half of 2026 remains stable at €43.2 million International business expands, as strategic transformation towards a global AI-native insights platform continues

Paris, 23 July 2026 – Bilendi, a global leader in AI technologies, data and solutions for the market research sector, today announces its revenue for the first half of 2026.

In € million, unaudited figures	Q2				H1			
	2025	2026	Δ	Δ at tcc ¹	2025	2026	Δ	Δ at tcc Erreur ! Signet non défini.
France	3.8	2.8	-25.2%	-25.2%	7.1	6.4	-10.5%	-10.5%
International	20.0	19.5	-2.3%	-2.4%	36.4	36.8	+1.2%	+1.4%
Total	23.8	22.4	-6.0%	-6.1%	43.5	43.2	-0.7%	-0.5%

International business (85% of total) grew by +1.2% over the half-year

In the first half of 2026, Bilendi reported revenue of €43.2 million, down slightly by -0.7% (-0.5% at constant exchange rates – CER). As a reminder, revenue for H1 2025 included Netquest's contribution from 1 February 2025.

On a pro forma basis - assuming the acquisition of Netquest had been consolidated from 1 January 2025 (representing a full six-month contribution to H1 2025) - revenue fell by -5.3% (-5.0% at CER) in a market environment still characterised by client caution, particularly in the second quarter.

International business, which accounts for 85% of Group revenue, remained resilient, growing +1.2% over the half year (+1.4% at CER) to €36.8 million. Performance over the period 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 -10.5%, in a market that experienced a marked slowdown during Q2.

Business performance continues to vary across countries and may fluctuate significantly from one quarter to the next. This variation in performance reflects the diversity of local dynamics rather than an underlying trend.

In a market research sector that remains robust, Bilendi is underpinned by strong fundamentals: panels in 44 countries, a portfolio of proprietary technologies, an operational presence in 18 countries and leading positions in numerous markets. This international footprint enables the Group to capitalise on the most promising trends and seize growth opportunities in the most attractive markets.

Continued implementation of the 2026–2030 strategic plan

Despite this challenging economic environment, Bilendi is continuing to implement its strategic plan - presented last April - with the ambition of becoming a global AI-native insights platform, at the intersection of proprietary data, technology and artificial intelligence.

In a market research sector undergoing profound transformation - characterised by the rise of technology platforms, self-service solutions and artificial intelligence - the Group intends to capitalise on its unique assets (proprietary panels, in-house developed tech infrastructure, data and expertise) to gradually expand its position across the entire market research value chain.

¹ At constant exchange rates

The developments undertaken since the start of the year represent the first milestones in this transformation:

- Bilendi has evolved *Bilendi Discuss* into a unified, multi-country qualitative research environment.²
- Launched the *Bilendi Text Coding Platform*³, which leverages artificial intelligence to automate the processing and structuring of open-ended responses.
- Continued the international expansion of *Bilendi UX* into key markets⁴, strengthening its offering in the user experience (UX) research market.

These developments are helping to progressively broaden Bilendi's addressable market and evolve its business model toward a more integrated, scalable platform, with higher value-added solutions.

Over the long term, this transformation is designed to enable the Group to combine an expanded scope of operations with more recurring revenue streams and improved operational leverage. Technological innovation, an adapted go-to-market strategy, targeted international expansion and selective external growth remain the primary drivers of the 2026–2030 strategic plan.

2030 financial targets reaffirmed

Building on this transformation and its proprietary assets, Bilendi aims to scale up significantly over the coming years.

The Group therefore reaffirms its target of achieving, by 2030, revenue of €175 million to €200 million (representing a doubling compared with 2025), coupled with an EBITDA margin of over 25%, whilst maintaining strong cash flow generation.

Next publication: H1 2026 results - 7 October 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 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.

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

ISO 20252:2019-certified, **Bilendi** has developed, key innovations including: *BARI*, an AI platform dedicated to the market research industry; *Bilendi Discuss*, an SaaS-based market research platform; and high-quality online panels across 44 countries in Europe, North America and Latin America.

The group is listed on Euronext Growth Paris (ISIN: FR0004174233 – Ticker: ALBLD), is Eligible for PEA and PEA PME accounts, and has been designated an 'Innovative Company' by Bpifrance.

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² Press release dated 28 January 2026

³ Press release dated 10 March 2026

⁴ Press release dated 16 March 2026