

Bilendi

Resilient first-half results for 2023

- Revenues: 29.6 M€ • EBITDA: 12.3 %
- Higher sales and profitability expected in the second half of 2023

Paris, October 4, 2023 - Bilendi, a European leader in research technology and data, announces the publication of its half-year results for 2023.

In M€	H1 2022	H1 2023	VAR 2023/2022
Revenues	29.3	29.6	+0.8% +2% <i>cer</i>
Payroll expenses	(11.6)	(12.6)	+9.0%
Other operating expenses	(12.5)	(13.3)	+6.8%
EBITDA¹	5.3	3.6	-31.5%
<i>As % of sales</i>	18.0%	12.3%	
Adjusted operating profit	3.0	0.9	-68.5%
<i>In % of sales</i>	10.2%	3.2%	
Adjusted Net income²	1.8	0.3	-81.6%

Resilient business in the first half of 2023 in an uncertain economic environment

In the first half of 2023, Bilendi turnover came to €29.6m, up +0.8% on a like-for-like basis in 2022. Excluding the impact of exchange rates, sales were up +2.0%.

This sales trend should be assessed in light of an exceptional 1st half 2022: reported growth of +51.2%, of which +11.4% organic at constant exchange rates.

In an uncertain economic environment, revenues continued to be characterized by irregular monthly variations.

¹ EBITDA: Earnings before interest, tax, depreciation, and amortization.

² Excluding the additional amortization of assets relating to the acquisition of Respondi in the amount of 570 K€ in H1 2023, with no cash impact, following the purchase price allocation (PPA). Full details in the 2023 half-year financial report. Including these amortizations, H1 2023 operating income is 370 K€, and net income (Group share) is -71 K€.

Results reflecting investment in people and marketing

In H1 2023, Bilendi recorded EBITDA of €3.6 million, down 31.5% on H1 2022, representing an EBITDA margin of 12.3%. This trend includes the combined effects of:

- salary increases at the beginning of the year to compensate for inflation;
- marketing investments and team sizing to support market growth expected to be more favorable in 2023;
- investments in human resources to design and develop innovations and enhance our offering in line with our growth ambitions.

After including depreciation, amortization, and provisions, adjusted operating income³ came to €0.9 million.

Adjusted net income³ came to € 0.3 million.

A solid financial structure

Bilendi has a solid financial structure, with, as of June 30, 2023:

- shareholders' equity of €32.8 million;
- available cash of €7.4 million (after payment of an earn-out of €3.5 million for the acquisition of Respondi);
- financial debt of €12.4 million, down €1.0 million since December 31, 2022;
- net debt of €5.0 million.

Enhanced product offering to strengthen the Group's strategic position and fuel organic growth

The year 2023 was particularly active in terms of technological and product innovation, positioning Bilendi as one of the most innovative players in its market.

- **Launch in June 2023 of a new version of the Bilendi Discuss platform, integrating A.I. and specifically ChatGPT**

In June, Bilendi announced the launch of a new version of Bilendi Discuss, equipped with numerous new features and powered by both ChatGPT and its in-house AI. This new version meets the requirements of market research and is adapted to the needs of researchers looking for a fluid and intuitive tool.

BARI (Bilendi Artificial Research Intelligence) automates a large portion of the analysis process, reducing the time and costs associated with qualitative research: with a single click, BARI provides summaries of the results and enables efficient analysis of even large volumes of various types of response (text, images, audio, video) - in 20 different languages. BARI supports its analysis by providing the corresponding verbatims, which are verified for relevance, but final control remains in the hands of the researcher.

- **Launch in September 2023 of an innovative new "Niche Sampling" solution to survey niche audiences worldwide**

Bilendi has just announced a new "Niche Sampling" offering, enabling it to address highly targeted audiences that represent only a very small proportion of the population and cannot be addressed by panels.

³ See footnote 2

Thanks to customized ad hoc recruitment on social networks and specifically adapted questionnaires, Bilendi is now able to set up worldwide sampling on very specific target groups such as rare disease patients, luxury brand consumers, passengers on specific public transport services, etc., motivated to share their opinion on subjects close to their hearts.

This new offering meets a strong demand from the market research industry, combining innovation through social networks with Bilendi's recognized expertise and methodological rigor.

- **Bilendi awarded by London's Market Research Society for the global TISP project conducted in 68 countries for Harvard and Zurich Universities.**

Bilendi has positioned itself in a market segment in which very few players worldwide have the necessary expertise. In particular, it offers services and technologies to manage surveys taking place simultaneously in a very large number of countries (up to 70) and in every language.

This expertise was recognized by the Market Research Society in London, which awarded Bilendi in the category of "Best Data Collection Solution for Quantitative Research" for the "Trust in Science and Science-related Populism" (TISP) project carried out in 68 countries, representing 79% of the world's population, for the universities of Harvard and Zurich.

The TISP project to study public trust in science adopted a "Many Labs" format, bringing together an interdisciplinary team of 240 scientists from around the world. The benchmark survey mobilized over 70,000 respondents in 68 countries, covering all continents and involving 18 time zones and 35 languages.

The Bilendi Group's high-quality standards, academic experience and international project management capabilities enabled the project to be successfully completed by a team of 14 expert project managers. Bilendi was able to advise on the adaptation of questionnaires and data collection methods, considering country-specific legislation, languages, and the sensitivity of the subject matter, demonstrating its commitment to ethical and responsible practices.

Expected higher sales and profitability in the second half of 2023

In the second half of 2023, Bilendi is confident in sales growth combined with significant improvement in operating profitability compared with the first half of 2023. To achieve this, Bilendi will benefit from the combined effect of:

- a second-half sales volume structurally higher than in the first half;
- cost optimization in line with market growth.

Objectives reaffirmed for 2026

Bilendi is reaffirming its aggressive growth strategy, combining organic development and targeted acquisitions, with the aim of achieving sales of €100 million by 2026, and EBITDA of 20% to 25% of sales, i.e., €20 to €25 million.

Next publication: Q3 2023 revenues, November 8, 2023 (after market close)

About Bilendi

At a time when the amount, variety and speed of data being issued and communicated are increasing exponentially, Bilendi provides an innovative technological response to the collection, processing, and enhancement of this data. Bilendi is thus positioned at the epicenter of data collection in two market segments. These are Technologies and Services for Market Research and Technologies and Services for Customer Engagement and Loyalty.

The Group has an international reach, with locations in 13 countries: France, the UK, Germany, Italy, Belgium, Spain, Sweden, Finland, Denmark, Switzerland, the Netherlands, Mauritius and Morocco. The Group also operates in Austria and Norway.

In 2021, Bilendi reached a new milestone in its development with the acquisition of Respondi AG, making it one of Europe's leading players in market research technology and data. In 2023, Bilendi launched from Bilendi Discuss, an innovative new platform integrating AI functionalities, based on ChatGPT - a further demonstration of the Group's ability to position itself at the forefront of its market by offering its customers today's most advanced technologies and services.

In 2022, Bilendi posted sales of €61.5 million, up +39.5%, of which +6.3% on a pro-forma basis. The Group is listed on Euronext Growth Paris.

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