

Bilendi

Bilendi in 2024: a year of transformation and major strategic breakthroughs

Paris, 26 February, 2025 – **Bilendi, a leader in Europe and Latin America, in AI technologies, data and solutions for the market research industry**, looks back on 2024, a year marked by a profound transformation of the Group at operational, technological and financial levels, and as part of the execution of the Group's strategic plan.

- **Bilendi achieves global player status in the market**, following the acquisition of Netquest, the leading data collection company for the market research sector in Iberia and Latin America;
- **Growth & profitability**: organic growth of 2.6% over the year, with a strong increase in profitability expected; and a major shift in scale, with the Group expecting over €90m in aggregated revenues in 2024 and an EBITDA margin exceeding 22%;
- **Significant geographical expansion**: Bilendi's commercial presence grows from 13 to 21 offices worldwide;
- **A rapidly expanding online panel offering**, growing from 13 to 37 countries – and soon 50 – thanks to the acquisition of Netquest and the launch of new panels in the coming months. Notably, Bilendi enters the world's largest market with the opening of a panel in the United States.
- **A major technological breakthrough with the launch of Bilendi Platform**, enabling clients to access all the group's solutions in a fully self-service model.
- **A revolution in the market research industry through AI**: the launch of Bilendi Discuss, a fully AI-powered platform that allows autonomous market research studies.
- **Entry into a high-potential new market segment: UX Research**, with the acquisition of Tandemz, strengthening Bilendi's offering in this strategic area.

On this occasion, Marc Bidou, founder and CEO of Bilendi said:

"2024 marked a major turning point for the Bilendi Group, enabling us to reach a new milestone in our development. I would particularly like to thank all of Bilendi's teams, who have enabled us to execute our strategic plan flawlessly in all areas: technological innovation, panel development, acquisitions, operations and business development. Our progress, whether through acquisitions, commercial and technological innovations or geographical expansion, has redefined Bilendi's scope. Our addressable market has expanded considerably and is generating numerous opportunities."

Growth in annual revenues of +2.6% in 2024 and anticipated increase in profitability

In M€, unaudited	Q4				Year			
	2023	2024	Δ	Δ at cer ¹	2023	2024	Δ	Δ At cer ¹
France	4,5	4,5	+0,8%	+0,8%	14,1	14,6	+3,1%	+3,1%
International	14,5	14,7	+2,0%	+0,9%	48,6	49,8	+2,5%	+1,7%
Total	18,9	19,2	+1,7%	+0,9%	62,7	64,4	+2,6%	+2,0%

In 2024, Bilendi recorded full-year revenues of €64.4m, up +2.6% (+2.0% at constant exchange rates) compared to 2023, characterised by steady growth throughout the year, with four consecutive quarters of growth.

Outside France (77% of total revenues), revenues of €49.8m are up 2.5% (up 1.7% at constant exchange rates), with particularly strong momentum in the Netherlands, Spain, Belgium and the DACH region (Germany, Austria, Switzerland).

In France, revenues rose by 3.1% over the period to €14.6m.

This growth should be combined with a strong improvement in profitability over 2024. This performance is even more remarkable given that it comes against a backdrop in which the Group has continued to transform itself by investing massively in its offering, with the aim of providing its customers with unique, cutting-edge solutions.

Bilendi becomes a global player in the market, following the acquisition of the Netquest group, market leader in Iberia and Latin America in data collection for the market research sector.

In December 2024, Bilendi took a major strategic step by making the largest acquisition in its history with the purchase of Netquest, the leading provider of technology and data for market research in Iberia and Latin America.

This cements Bilendi's position as a truly global player, with around 650 employees in 18 countries, operating panels in 37 countries, with more than 4 million panelists and a portfolio of almost 4,000 clients.

On an aggregate basis, including Netquest, Bilendi expects to exceed €90m in sales in 2024, with an EBITDA margin of over 22%.

Bilendi expands its commercial presence to 21 offices worldwide

The Netquest merger marked a major step forward in Bilendi's international development, with the company's commercial presence increasing from 14 to 21 offices in Europe, Latin America, the United States, and Africa.

This strategic expansion strengthens our proximity to customers, improves our commercial responsiveness and opens up new opportunities for growth in buoyant markets.

¹ At constant exchange rate

Extended coverage of the online panel offering, which has grown from 13 to 37 countries, and soon to 50 countries, including the United States.

As part of its international expansion strategy and in order to meet the growing demand from its customers for high-quality panels, Bilendi has announced the launch of 20 new proprietary panels, notably in Ireland, Greece, Portugal and Poland.

At the same time, Bilendi announced in early 2025 the launch of its first proprietary panel in the United States, offering direct access to a diverse and reliable panel of survey participants in this strategic market, while maintaining the rigorous quality standards for which the Group is renowned in Europe.

The acquisition of Netquest gives Bilendi one of the strongest panel portfolios in the market, with additional coverage of 19 Latin American countries.

Eventually, Bilendi aims to cover 50 countries worldwide.

Major technological advance with the launch of Bilendi Platform, giving customers self-service access to all the Group's solutions

After three years of development, Bilendi announced in January 2025 the launch of Bilendi Platform, a do-it-yourself (DIY) solution that revolutionises the effectiveness of market research.

This platform combines performance and autonomy to meet the growing demands of Bilendi's customers. Thanks to this new platform, they can now choose between full supported or autonomous management of their studies, benefiting from a flexible, powerful and intuitive tool.

Breaking new ground in the market research industry with the complete automation of market research thanks to artificial intelligence

At the beginning of 2025, Bilendi enhanced Bilendi Discuss, its AI-powered platform for qualitative research, with a new feature: the automatic generation of summary reports.

BARI, the AI developed by Bilendi, based on ChatGPT and its own internal models, now supports researchers from start to finish - from the creation of the discussion guide, through automated moderation, the delivery of summaries and analyses, right up to the production of the final report.

With this latest technology building block, Bilendi Discuss becomes the most advanced platform on the market covering the entire search process with full AI support.

Bilendi enters the high-potential UX Research market with the acquisition of Tandemz

In October 2024, Bilendi announced the acquisition of Tandemz, a French specialist in the recruitment of UX (User eXperience) testers. Since its creation in 2020, this self-service platform has established itself as a key player, bringing together more than 30,000 testers and working with 150 active customers.

This strategic acquisition enables Bilendi to integrate UX Research into its offering, a strategic sector of the research market. This operation strengthens Bilendi's technological offering and its expertise, consolidating its position as European leader in the collection of data and insights.

2026 objectives confirmed

On the strength of these transformations and of this year of structuring for the Group, Bilendi reaffirms its confidence in its 2026 objective of achieving revenues of €100m with EBITDA of 20-25% of revenues.

Next publication: Annual results 2024, 26 March 2025 (after close of trading)

About Bilendi

Bilendi is a leader in Europe and Latin America, in AI technologies, data and solutions for the market research industry. **Bilendi**'s mission is to collect and process reliable data, in an ethical manner, from consumers, citizens, patients, professionals, etc. for use by researchers in order to better understand our society, and for economic and political players, so that they can make informed decisions.

With a team of around 650 people, **Bilendi** has 21 offices in Europe, North America, South America and Africa.

Certified ISO 20252:2019, **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 36 countries in Europe, North America and Latin America.

In 2024, **Bilendi** announced the acquisition of Tandemz (specialist in the recruitment of UX testers) and Netquest (leader in technologies and data for the market research industry in Iberia and Latin America), bringing the Group's expected aggregate revenues in 2024 to more than €90m, with an EBITDA margin in excess of 22%.

The Group is listed on Euronext Growth Paris. ISIN code: FR0004174233 - Mnémo code: ALBLD – Eligible PEA PME – « Innovative company » status from BPI France.

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