

# Bilendi

## Revenue for Q1 2025: 19.7 M€, up +36.5%

**Paris, May 12, 2025 - Bilendi, a global leader in AI technology, data and solutions for the market research industry**, announces its consolidated revenue for the first quarter of 2025, marked by a strong increase of +36.5%.

<i>In €m, unaudited</i>	T1 2024	T1 2025	Δ	Δ at cet <sup>1</sup>
France	3,5	3,3	-3,9%	-3,9%
International	11,0	16,4	+49,3%	+48,2%
<b>Total</b>	<b>14,5</b>	<b>19,7</b>	<b>+36,5%</b>	<b>+35,8%</b>

In the first quarter of 2025, Bilendi recorded revenue of €19.7m, up a strong +36.5% (+35.8% at constant exchange rates), including the contribution of Netquest from 1 February 2025. On a pro-forma basis, as if the acquisition of Netquest had been consolidated from 1 January 2024 ((i.e. 3 months of Netquest business integrated for both Q1 2024 and Q1 2025), growth for the period was +2.2% at constant exchange rates<sup>2</sup>.

The acquisition of Netquest, completed at the beginning of February 2025<sup>3</sup>, marked a major strategic turning point for Bilendi, which now ranks as a global player.

Benefiting from Netquest's leading positions in Iberia and Latin America, Bilendi posted international sales (83% of total revenues) of €16.4m in Q1 2025, +49.3% (+48.2% at constant exchange rates).

In France (17% of total revenue), sales fell by 3.9% to €3.3m, a one-off decline after seven quarters of uninterrupted growth.

### Strong innovation momentum continued in Q1 2025

During the first quarter of 2025, Bilendi continued its drive for innovation and transformation, illustrated by three major advances that confirm its ability to redefine market standards:

- **Accelerated global expansion of panels<sup>4</sup>**

Bilendi has extended its geographical coverage by launching 20 new proprietary panels, notably in Ireland, Greece, Portugal and Poland, and by deploying its very first panel in the United States. Thanks to the integration of Netquest, the Group now has one of the strongest panel portfolios on the market, covering 37 countries and aiming for 50 in the short term, with a stronger presence in Latin America.

<sup>1</sup> At constant exchange rates

<sup>2</sup> Unaudited Management estimate comparing at constant exchange rate Bilendi's and Netquest's Q1 2025 3-month revenue, with Bilendi's and Netquest's Q1 2024 3-month revenue, restated for inter-company flows

<sup>3</sup> Press release dated 3 February 2025

<sup>4</sup> Press release dated 9 January 2025

- **Bilendi Platform, a technological innovation in the market research sector<sup>5</sup>**

In January 2025, the Group launched Bilendi Platform, designed to combine performance and autonomy. The fruit of three years' development, this innovation for the market research sector now enables customers to manage their research independently or benefit from comprehensive support, using a powerful, flexible and intuitive tool that revolutionises efficiency and access to the Group's solutions.

- **Complete automation of market research thanks to artificial intelligence<sup>6</sup>**

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

BARI (Bilendi Artificial Research Intelligence), the AI developed by Bilendi, based in particular on ChatGPT and its own internal models, now supports research managers from start to finish - from the creation of the discussion guide, through automated moderation, the delivery of summaries and analyses, to the production of the final report.

With this latest technology building block, Bilendi Discuss is revolutionising the market research industry by becoming the most advanced platform on the market covering the entire research process with full AI support.

### **Targets reaffirmed for 2026**

Bilendi has reaffirmed its objective of achieving revenues of €100m by 2026, with an EBITDA margin of between 20% and 25% of sales, or €20-25m.

**Next publication:** sales for the first half of 2025, on 23 July 2025 (after close of trading).

### **About Bilendi**

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**Bilendi** is a world leader in AI technologies, data and solutions for market research sector. **Bilendi's** mission is to collect and process reliable data, in an ethical manner, from consumers, citizens, patients and professionals, for use by researchers to better understand our society, and for economic and political players to 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 37 countries in Europe, North America and Latin America.

The Group is listed on Euronext Growth Paris. ISIN code: FR0004174233 - Mnemo code: ALBLD - PEA PME eligible - "Innovative Company" qualification from Bpifrance.

[www.bilendi.com](http://www.bilendi.com)

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<sup>5</sup> Press release dated 15 January 2025

<sup>6</sup> Press release dated 5 February 2025

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