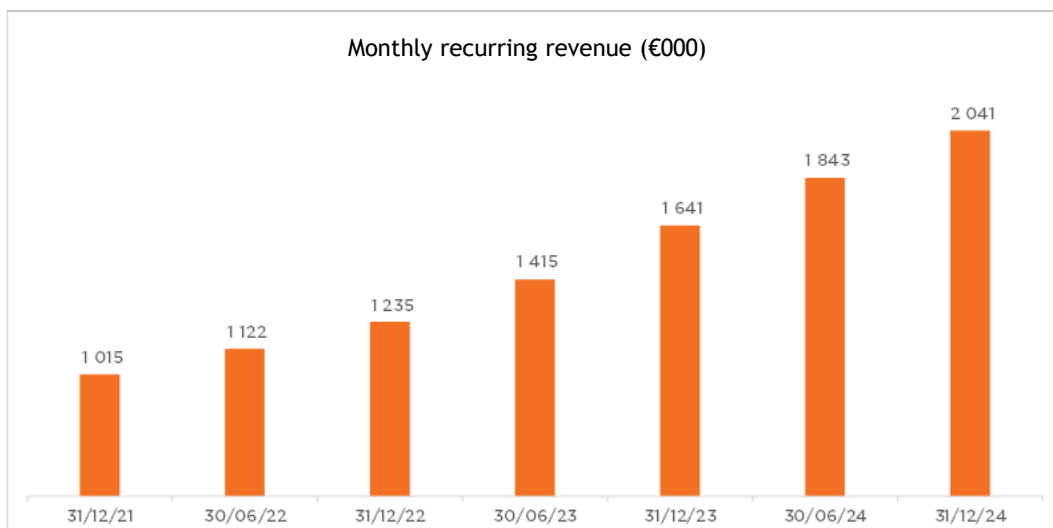




2024: hypergrowth in recurring business, record turnover and confirmation of profitability targets

- **Monthly recurring revenue (MRR) up 24.4% as of December 31, 2024;**
- **Record full-year turnover of €34.1 million, including 67.7% recurring business;**
- **Financial targets confirmed: positive operating profit aimed for H2 2024 and forecasted for FY 2025.**

Paris, February 6, 2025 - WALLIX (Euronext ALLIX), a European cybersecurity software developer and expert in identity and access management (IAM) and privileged access management (PAM), announces its business performance for the 2024 financial year.





Jean-Noël de Galzain, Chairman and Chief Executive Officer of WALLIX Group, said: “WALLIX posted excellent momentum in 2024 amid a deteriorated economic and political environment that has impacted the public sector and prompted businesses to postpone their investments. Despite these obstacles, we won 600 new contracts in 12 months, bringing turnover to a new record €34 million, up 13%, including a sharp upswing in Q4 2024 (up 19%).

We are reaping the rewards of the transformation of our business model. In just two years, annual recurring revenue has jumped 65% and now accounts for over two-thirds of turnover. The company has reached a stage of maturity that enables us to anticipate continued hypergrowth in recurring business. Indeed, our new subscription-based business model, our SAAS offerings and our 3,529 active contracts provide greater visibility on future revenue, which is a powerful growth driver for WALLIX and a source of added value for our clients.

A new milestone has been reached. WALLIX now has the critical mass and a more mature organization to benefit from the organic levers of its business model from 2025 onwards. The stabilization of our workforce combined with rigorous cost management provides us with the conditions we need to optimize performance while continuing to improve productivity and therefore target a positive operating profit from the second half of 2024. This ramp-up marks WALLIX's entry into a profitable growth phase in 2025, while preserving from the outset a strong cash position in excess of €10 million and looking to the future.”

Recurring business up over 30%, solid business growth

As of December 31, 2024, monthly recurring revenue (MRR) amounted to €2.0 million, up 24.4% versus December 31, 2023. Annual recurring revenue (ARR) for 2024 amounted to €24.5 million.

The Group's strategic regions posted a uniform rate of hypergrowth:

Unaudited data, €000	December 31, 2023	December 31, 2024	Change
Total MRR	1,641	2,041	+24.4%
France	989	1,249	+26.3%
EMEA excl. France	617	767	+24.4%

- In **France**, MRR as of December 31, 2024 was up 26.3%. Despite the tense political and economic environment, business momentum remained strong, driven by small and midsize companies and the gradual migration of existing clients from a licensing model to a subscription model. The fourth quarter saw a marked upswing in revenue growth.
- The **Europe, Middle East, Africa (EMEA) segment excluding France** recorded MRR growth of 24.4% as of December 31, 2024. The Middle East-Africa region, the second largest after France, maintained its excellent performance, posting growth of over 30%. Several major contracts were signed in the Middle East, as well as in Europe, mainly driven by growth in sales of the WALLIX One SaaS solution.

2024 consolidated turnover amounted to €34.1 million, up 12.9%, including a marked upswing in the fourth quarter driven by the announced catch-up in license sales in France deferred during the first nine months of the year, as well as stronger momentum in a large number of regions. Recurring business (subscriptions + maintenance) accounted for 67.7% of consolidated turnover, up 9.0 percentage points year on year.

Over the year as a whole, the pace of business acquisition remained very brisk, with the number of active contracts up 21% and 601 contracts won during the year. At December 31, the Group held a portfolio of over 3,529 active contracts, with a retention rate of over 95% harboring powerful upsell potential.



The significant increase in the commercial pipeline since the second half of 2024, the upsell potential on the 3,529 active contracts and WALLIX's unique positioning in OT give the Group increased confidence in its ability to maintain hypergrowth rates in recurring business in 2025. Meanwhile, workforce stabilization and cost control measures will also contribute to deliver profitable growth over the whole of the 2025 financial year while maintaining a strong financial footing.

ABOUT WALLIX

The Company has been listed on Euronext (ALLIX) since 2015. The founders and directors are the major long-standing shareholders alongside investment structure TDH (Thierry Dassault Holding).

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TURNOVER BY GEOGRAPHICAL AREA

Unaudited data, €000	2023	2024	Change
France	18,862	20,688	+9.7%
EMEA excl. France	10,794	12,839	+19.0%
USA and Rest of World	524	556	+6.1%
Total turnover	30,180	34,083	+12.9%

BREAKDOWN OF TURNOVER BY PRODUCT

Unaudited data, €000	2023	2024	Change
Subscriptions including managed services (1)	4,579	7,894	+72.4%
Maintenance (2)	13,128	15,187	+15.7%
Licenses	10,066	8,736	-13.2%
Services	2,311	2,113	-8.6%
Ancillary services	96	153	+59.3%
Total turnover	30,180	34,083	+12.9%
Recurring business (1) + (2)	17,705	23,081	+30.4%