



## WALLIX, the new European leader in cybersecurity, celebrates ten years of listing on Euronext Growth

Paris, June 17, 2025 - WALLIX (Euronext ALLIX), a leader in cybersecurity solutions for access and identity protection in digital and industrial environments, is celebrating the tenth anniversary of its listing on the Paris Stock Exchange. This decade of profound transformation has led to the birth of an independent champion serving a trusted European digital space.

On June 16, 2025, to mark the tenth anniversary of WALLIX's listing on Euronext Growth, the Company's Management Committee and founding shareholders were invited to ring the Euronext bell.



Jean-Noël de Galzain (Chairman and CEO of WALLIX) and Amaury Rosset (CFO of WALLIX), surrounded by their key collaborators, partners, and shareholders, including Thierry Dassault and Jacques Chatain.



**Jean-Noël de Galzain, Chairman and Chief Executive Officer of WALLIX Group, said:** *"Ten years ago, we made the bold and unique choice to become a listed company, in order to finance the transformation of WALLIX. This turning point marked the beginning of an extraordinary journey to transform a startup into an industrial European mid-sized company in cybersecurity, with employees in 16 countries, supporting 3,500 clients in securing their digital assets in the most sensitive sectors, including the industrial sector."*

*Over the past decade, WALLIX has profoundly transformed its business model to grow, increasing its revenue by 9 times and its customer base by 16, with two-thirds of its revenue now recurring, ensuring sustainable growth and financial visibility for the future. The company now relies on hypergrowth of its Annual Recurring Revenue (ARR), a profitable model, and a solid financial foundation.*

*Today, I am particularly proud to say that WALLIX has become the European leader in its field of PAM, with a unique profile as an independent cybersecurity software pure player recognized by the market. Our company wants to promote French and European technological excellence abroad, contributing to a sovereign and resilient digital Europe. Thanks to the quality of our solutions, which meet the highest global standards, our organizational structure, and the talents we have brought together, as well as our network of business partners in 90 countries, we aim to provide organizations with the capability to scale their digital needs and, in particular, to achieve compliance with NIS2, DORA, and all most demanding European cybersecurity standards."*

## **WALLIX: the independent European champion of digital sovereignty in Europe**

WALLIX has been listed on the stock exchange since 2015 and has strategically chosen to remain independent in order to guarantee transparency, responsible governance and sustainability. The IPO enabled it to grow from a French SME to a European mid-cap, adding over 200 employees to its human capital and offering an enriched software suite that guarantees sovereignty to the companies and organizations it protects.

This development has enabled the Group to considerably expand its addressable market by shifting from the Privileged Access Management (PAM) sector, estimated at \$125 million, to Identity and Access Management (IAM), valued at over \$1 billion.

Operating in 16 countries and boasting over 3,500 clients in 90 countries worldwide and firm roots in critical sectors, WALLIX is now a leader in access and identity protection in digital and industrial environments with all the hallmarks of a European tech champion.

### **1. Technological leadership**

WALLIX is the only European company to be recognized in its field by GARTNER analysis firm, which has labeled WALLIX as a "Visionary". For the fourth consecutive year, WALLIX also received the highest possible award of "Overall Leader" in analyst firm KuppingerCole's prestigious 2024 Leadership Compass™ report on PAM. These accolades highlight WALLIX's capacity for continuous innovation and the excellence of its solutions.

They are the fruit of an innovation capacity structured around three European R&D centers (two in France and one in Spain) and a research laboratory shared with the French National Center for Scientific Research ("Centre National de la Recherche Scientifique" or CNRS) dedicated to predictive cybersecurity.

WALLIX has won a variety of prestigious awards: France 2030 winner in 2024 as part of the call for projects entitled "Development of critical innovative technologies" ("Développement de technologies innovantes critiques")



thanks to the VOLTIX project (solution to centralize and secure secret management within the software supply chain of telecom operators and industries); Winner of the Great Cybersecurity Challenge ("*Grand Défi Cybersécurité*") in 2019 with the OSCAR project.

## **2. Support capacity**

With a direct presence in 16 countries and a network of 300 integrators across more than 90 countries, WALLIX offers worldwide support to all of its clients. WALLIX currently protects the digital assets of more than 3,500 companies and organizations, including already 20% of the major Euro Stoxx 50 groups in the most sensitive sectors such as healthcare, energy, defense and industry.

## **3. Independence and sovereignty**

Headquartered in France and listed on the Paris Stock Exchange, WALLIX embodies sovereign and independent cybersecurity.

WALLIX's main shareholders are French and its shareholding structure predominantly European, thereby guaranteeing a governance structure in line with the strategic issues of digital sovereignty in Europe.

This independence, combined with solutions entirely designed and developed in Europe, makes WALLIX a trusted player for the protection of critical infrastructures and the security of sensitive information systems, in full

compliance with the requirements of major European cybersecurity programs (NIS and NIS 2 Directives, Cyber Resilience Act, Cybersecurity Act, etc.).

## **4. Long-term prospects**

In the space of a decade, WALLIX has multiplied its turnover ninefold and transformed its business model, now based on recurring business accounting for 68% of its annual invoicing.

WALLIX thus reached critical mass in 2024, enabling it to enter a profitable growth cycle while maintaining healthy and self-sufficient cash flow in order to continue its organic development.

## **5. Transparency**

WALLIX occupies a unique position as the only European pure player in cybersecurity to be listed on the stock exchange. This is a key standing that guarantees full transparency vis-à-vis the market, clients and partners.

WALLIX's pure player profile allows the Company to devote 100% of its creative genius and energy to developing the best cybersecurity solutions.

Unlike many of its sector peers, which are often controlled by non-European interests, WALLIX offers a sovereign and transparent alternative that fully meets the requirements of trust, strategic independence and the protection of sensitive data.



Spectacular transformation of a French SME into a European mid-cap

	Year ended 12/31/2014	Year ended 12/31/2024	Change
Addressable markets	\$125m	>\$1bn	x 8
Client base	220	>3,500	x 16
Employees	34	248	x 7
Turnover	€4m	€34m	x 9
Recurring business	27%	68%	+41 pps
Operating margin	-8%	+3%*	+11 pps

\* H2 2024 margin

### Vast cyber defense potential waiting to be tapped

Similarly to leading French companies in the strategic fields of cloud environments (OVHcloud), generative artificial intelligence (Mistral AI), data (ChapsVision), and quantum computing (Alice & Bob), WALLIX must now harness its status as a champion to serve European sovereignty.

Beyond political ambitions, the decisions of European economic players still source 83% of IT service purchases, representing €264 billion for cloud and software services alone, from US suppliers (*source: Asterès, April 2025*).

Deciding to relocate just 5% of these investments to Europe would represent €15.9 billion in additional market potential for European companies.

As a listed European pure player boasting a strong regional presence, a solid business model and bold technological vision, WALLIX is ideally positioned to contribute towards rebalancing the market. The Group thus represents a trusted alternative capable of strengthening the technological legitimacy of the European Union and embodying a sustainable and independent vision of cybersecurity through sovereign solutions.

**Next publication:** H1 2025 turnover, July 17, 2025



## ABOUT WALLIX

WALLIX is a European leader in cybersecurity. WALLIX software has been protecting user identities and access (PAM - Privileged Access Management & IAM – Identity and Access Management) since 2003, enabling every organization, wherever it is based, to move freely and securely in a safer digital world.

The technological excellence of its solutions, as recognized by the most prestigious analyst firms, serves over 3,500 organizations across more than 90 countries with the mission of providing a simple and secure identified access service to enable users to operate securely in digital and industrial environments.

WALLIX affirms its digital responsibility and undertakes to help build a trusted European digital space.

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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