



After a year of hypergrowth in 2025, WALLIX Group is entering a new cycle of profitable growth

- **Monthly recurring revenue (MRR) up 29.1% as of December 31, 2025;**
- **Record full-year turnover of €40.6 million in 2025, up 19.2%;**
- **Significant improvement in second half operating margin, with full-year operating earnings close to breakeven;**
- **Growth, controlled investments and improved profitability forecast for 2026.**

Paris, February 5, 2026 - WALLIX (Euronext ALLIX), a leader in cybersecurity solutions for access and identity protection in digital and industrial environments, today announces its business performance for the 2025 financial year¹.

Jean-Noël de Galzain, Chairman and Chief Executive Officer of WALLIX Group, said: “The year 2025 confirmed the strength and resilience of our business model. In a world of growing complexity, the Group continues to move forward and consolidate its strategic trajectory. We are determined to continue building a European leader in cybersecurity guided by a clear vision: to offer businesses and organizations reliable, integrated, innovative solutions created in Europe while consolidating our footprint in demanding markets.

Innovation and the enhancement of our software suite remain core features of our sustainable growth strategy. The Malizen acquisition is a key milestone allowing us to integrate new expertise in behavior analytics from 2026 onwards while harnessing the power of artificial intelligence to strengthen our solutions’ capabilities in terms of detecting and forestalling cyber risks. Looking beyond these immediate advances, our ambitions form part of a much broader vision aimed at extending our solutions to machine identity management and agent systems in general, a market estimated at around \$1.8 billion in 2025 that could reach nearly \$8 billion by 2030.

Meanwhile, we will continue to structure our teams and operations internationally, focusing on Germany and the DACH region thanks to our recently acquired BSI certification, one of the most demanding in the market. WALLIX’s development in Northern Europe is now playing a strategic role in supporting the controlled sustainable growth of our business.

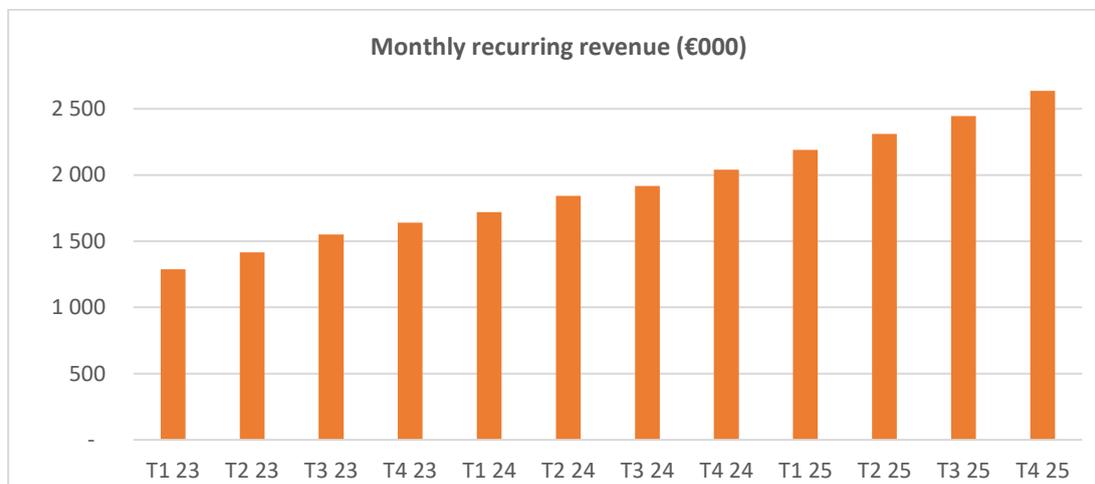
2026 marks the start of a further cycle of profitable growth for the Company, underpinned by the measured resumption of capital expenditure. The prevailing uncertainty has not altered our ambition to make WALLIX the leading European cyber player helping businesses and organizations meet the challenges of digital resilience and sovereignty through trusted management of their users, industrial assets and AI agents destined to be deployed on a massive scale. As cyber risk continues to grow and threaten our economy, we plan to continue to scale our offerings and partners in order to help our clients regain control of their digital access.”

¹ Unaudited data



Hypergrowth in monthly recurring revenue across all strategic regions

As of December 31, 2025, monthly recurring revenue (MRR) amounted to €2.6 million, up 29.1% versus December 31, 2024. Annual recurring revenue (ARR) as of December 31, 2025 amounted to €31.6 million.



The Group's strategic regions all posted a hypergrowth rate:

Unaudited data, €000	December 31, 2024	December 31, 2025	Change
Total MRR	2,041	2,635	+29.1%
France	1,249	1,550	+24.1%
EMEA excl. France	767	1,054	+37.3%

- In **France**, MRR as of December 31, 2025 was up 24.1%, driven by continued strong momentum in the small and midsize business segment, continued migration to the subscription model and major new contracts in IT and OT cybersecurity focusing on the public, high-tech, transport and healthcare sectors.
- The **Europe, Middle East, Africa (EMEA) segment excluding France** posted an excellent performance, recording MRR growth of 37.3% as of December 31, 2025. All countries contributing to the EMEA segment posted MRR growth of over 25%. The Middle East-Africa region, the second largest after France and leading contributor within the EMEA segment, posted growth of nearly 40%. Several major contracts were signed in the Middle East, particularly in the OT segment in the utilities and construction sectors.

2025 consolidated turnover came to €40.6 million, up 19.2% over 12 months. Recurring business (subscriptions + maintenance) accounted for 70.7% of consolidated turnover, driven by hypergrowth in subscription revenue (up 44.3%).

Operating breakeven in 2025 and profitable growth in 2026

The robust second half business momentum combined with tight control of operating expenses confirms expectations of a significant improvement in second half earnings and targeting breakeven in full-year operating earnings, after operating losses of €9.5 million in 2023 and €5.7 million in 2024.

2026 marks the start of a new cycle that will combine hypergrowth in recurring business with a significant improvement in operating earnings, while judiciously deploying the Group's resources in two priority areas: deployment of the product roadmap and business development.



The recent launch of WALLIX One Console, a single interface for managing and governing all WALLIX cybersecurity solutions, is part of the Group's "platformization" strategy while offering businesses and organizations the benefits of simplicity, operational efficiency and cost control. The recent acquisition of Malizen, a French startup specializing in user behavior analytics, has also strengthened the Group's expertise in artificial intelligence. WALLIX plans to integrate UEBA (User and Entity Behavior Analytics) capabilities into its software suite from 2026 and to extend its coverage over the medium term by integrating machine identity management, focusing on short collaborative projects with Idemia and Inria, recognized specialists in security and digital technologies. These organic investments and selective acquisitions demonstrate the Group's unflinching capacity for innovation.

Furthermore, recently obtained German BSI certification is a key lever for stepping up the Group's development in Germany, a market characterized by stringent cybersecurity standards. The Group intends to build on this recognition to gradually strengthen its local footprint, while continuing to structure its teams in Germany to support the controlled ramp-up of its business in the high-potential markets of Germany and Northern Europe.

Amid an increasingly complex political, geopolitical and economic environment, the Group is reaffirming its ambition to build a European leader in cybersecurity and offer a 100% European go-to trusted offer in Europe and internationally.

Next publication: Full-year 2025 results, March 18, 2026

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 3,900 organizations across more than 100 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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APPENDICES

TURNOVER BY GEOGRAPHICAL AREA

Unaudited data, €000	2024	2025	Change
France	20,688	24,267	+17.3%
EMEA excl. France	12,843	15,909	+23.9%
USA and Rest of World	556	440	-20.9%
Total turnover	34,087	40,616	+19.2%

BREAKDOWN OF TURNOVER BY PRODUCT

Unaudited data, €000	2024	2025	Change
Subscriptions including managed services (1)	7,894	11,393	+44.3%
Maintenance (2)	15,187	17,330	+14.1%
Licenses	8,740	9,765	+11.7%
Services	2,150	1,969	-8.4%
Ancillary services	116	159	+36.7%
Total turnover	34,087	40,616	+19.2%
Recurring business (1) + (2)	23,081	28,723	+24.4%

TURNOVER BY QUARTER

Unaudited data, €000	2024	2025	Change
Q1	6,953	8,500	+22.2%
Q2	8,196	9,510	+16.0%
Q3	7,794	9,488	+21.7%
Q4	11,144	13,118	+17.7%
Annual turnover	34,087	40,616	+19.2%