



## Excellent third-quarter business momentum 2025 targets confirmed

- **Monthly recurring revenue (MRR) up 27.5% as of September 30, 2025;**
- **Third-quarter turnover up 21.7% to €9.5 million;**
- **Recurring business accounted for 77.1% of turnover in Q3;**
- **Business momentum driven by OT and critical sectors;**
- **Hypergrowth in recurring business and operating profit forecast for full-year 2025.**

Paris, November 3, 2025 - WALLIX (Euronext ALLIX), a leader in cybersecurity solutions for access and identity protection in digital and industrial environments, today announces its unaudited business performance for Q3 2025.

**Jean-Noël de Galzain, Chairman and Chief Executive Officer of WALLIX Group, said:** “After a solid first half, the third quarter has confirmed the Group’s excellent growth momentum, boosting our confidence in achieving our 2025 targets of hypergrowth in recurring business and operating profitability.

This financial performance coincides with the strengthening of our offer, which recently obtained BSI certification<sup>1</sup> in Germany — one of the most demanding standards in the world — in a strategic market for the Company. Moreover, we have once again been recognized by Gartner as a Visionary in our field<sup>2</sup>. WALLIX is therefore the leading European player in the sector, listed in the Magic Quadrant for PAM solutions, certified in both Germany and France and capable of offering a European cybersecurity solution that can protect access and identities in the most sensitive digital and industrial environments.

In a context marked by the gradual entry into force of the NIS2 Directive in Europe and the need for resilience in the face of increasingly costly cyberattacks, primarily targeting industrial assets, WALLIX is establishing itself as a trusted player offering cybersecurity solutions in line with the most stringent market standards and capable of helping key organizations protect themselves and achieve compliance. Backed by strong technological and financial fundamentals, we aim to provide long-term support to companies and entities seeking to maintain control over access to their digital environments and industrial assets by helping them become more agile and robust.”

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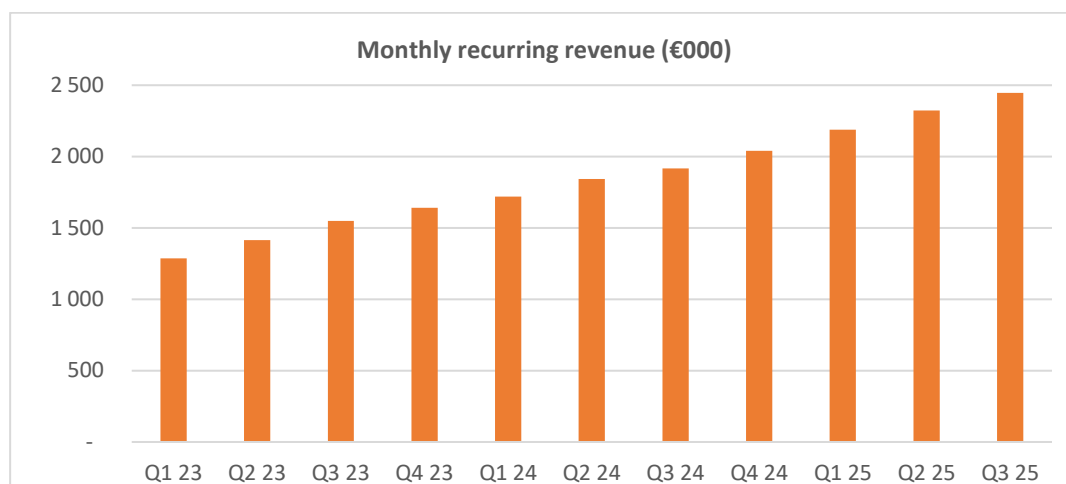
<sup>1</sup> See [October 8, 2025 press release](#)

<sup>2</sup> See [October 14, 2025 press release](#)



### Hypergrowth in monthly recurring revenue across all strategic regions

As of September 30, 2025, monthly recurring revenue (MRR) amounted to €2.4 million, up 27.5% versus September 30, 2024. Annual recurring revenue (ARR) as of September 30, 2025 amounted to €29.4 million.



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

Unaudited data, €000	September 30, 2024	September 30, 2025	Change
<b>Total MRR</b>	<b>1,918</b>	<b>2,446</b>	<b>+27.5%</b>
France	1,138	1,450	+27.4%
EMEA excl. France	749	966	+29.0%

- In **France**, MRR as of September 30, 2025 was up 27.4%, driven by the booming small and midsize business (SMB) segment, continued migration to a subscription model and the signing of major contracts, particularly in healthcare and the public sector.
- The **Europe, Middle East, Africa (EMEA) segment excluding France** posted an excellent performance, recording MRR growth of 29.0% as of September 30, 2025. The segment's main regions all posted solid growth. The Middle East-Africa region, the second largest after France and leading contributor within the EMEA segment, maintained a growth rate of nearly 30%. Several major contracts were signed in the Middle East, both in the OT segment, in the utilities and construction sectors, and in the IT segment, particularly in finance and technology. The other main contributors in the EMEA segment recorded MRR growth of between 20% and 40%.

Q3 2025 consolidated turnover came to €9.5 million, up 21.7% over 12 months. Recurring business (subscriptions + maintenance) accounted for 77.1% of consolidated turnover. Consolidated turnover for the nine months ended September 30, 2025 totaled €27.5 million, up 19.8%. Recurring business amounted to €20.7 million, driven by hypergrowth in subscription revenue (up 42.9%). Recurring business represented 75.4% of consolidated turnover for the period.

### OT and key sectors: strategic growth drivers

Launched in 2022, the OT.security offering makes WALLIX one of the few players specifically addressing industrial cybersecurity. The protection of OT environments and industrial control systems is a major growth driver. The OT segment accounted for 5% of total order intake in 2022. Over the first nine months of 2025, OT accounted for 19%



of total order intake and 26% of order intake from new contracts.

The so-called “key” sectors are also representing an increasing share of order intake (56% of total order intake and 59% of order intake from new contracts over the first nine months of 2025), reflecting both the growing awareness of cybersecurity issues among major players and the credibility of WALLIX’s solutions, which are

certified in several countries and recognized by industry experts.

### **2025 targets confirmed**

In light of its business momentum, solid recurring business and seasonal sales patterns combined with its cost control policy, WALLIX is expecting to post a sharp improvement in earnings for the second half of 2025 as well as an operating profit for the full financial year.

**Next publication:** Full-year 2025 turnover, February 5, 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 3,800 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).

[www.wallix.com](http://www.wallix.com) | [info@wallix.com](mailto:info@wallix.com)

### **CONTACTS FINANCIAL COMMUNICATION**

#### **ACTUS finance & communication**

Investors’ relations - Hélène de Watteville

00 33 1 53 67 36 33 / [wallix@actus.fr](mailto:wallix@actus.fr)

Press relations – Déborah Schwartz

00 33 6 27 09 05 73 / [dschwartz@actus.fr](mailto:dschwartz@actus.fr)