



Strong improvement in earnings and positive free cash flow in H1 2026 2026 objectives confirmed

- **Monthly recurring revenue (MRR) up 19.4% as of June 30, 2026;**
- **First-half turnover up 14.2% to €20.6 million;**
- **Strong improvement in earnings and positive free cash flow in the first half;**
- **Confirmation of 2026 financial objectives: hypergrowth in recurring business, positive operating earnings and free cash flow for the full year;**
- **A strengthened financial structure and a sovereign positioning at the heart of Europe's cybersecurity challenges.**

Paris, October 8, 2026 - WALLIX (Euronext - ALLIX), European cybersecurity software developer, and expert in identity and access management (IAM) and privileged access management (PAM), announces its first-half 2026 earnings¹.

Jean-Noël de Galzain, Chairman and Chief Executive Officer of WALLIX Group, said: *"First-half results are in line with our expectations and fully on track with the trajectory we announced for the full year. Despite the geopolitical environment and an impacted first quarter, the growth in our recurring business, the significant improvement in our earnings and the generation of cash in the first half enable us to confirm our objective of positive earnings and free cash flow for full-year 2026."*

This performance reflects the profound transformation of WALLIX and the maturity of its business model, which now give us access to non-dilutive sources of financing, secured during summer, to support a new phase of development, notably by expanding our market around non-human identities, AI and OT environments.

This momentum comes at a time when cybersecurity and digital sovereignty have become strategic issues for governments and organizations. The increase in cyberattacks targeting public-sector organizations and critical infrastructure, together with the gradual entry into force of the NIS2 Directive, has reinforced the need to protect critical sectors, control technologies and maintain control over data. Added to this is the excessive reliance on non-European solutions, and the risk of a "kill switch" amid geopolitical uncertainty. The need for strategic autonomy is not only vital; it is a conviction that the company has upheld since its creation and that we seek to embody: it is a prerequisite for our freedom and independence.

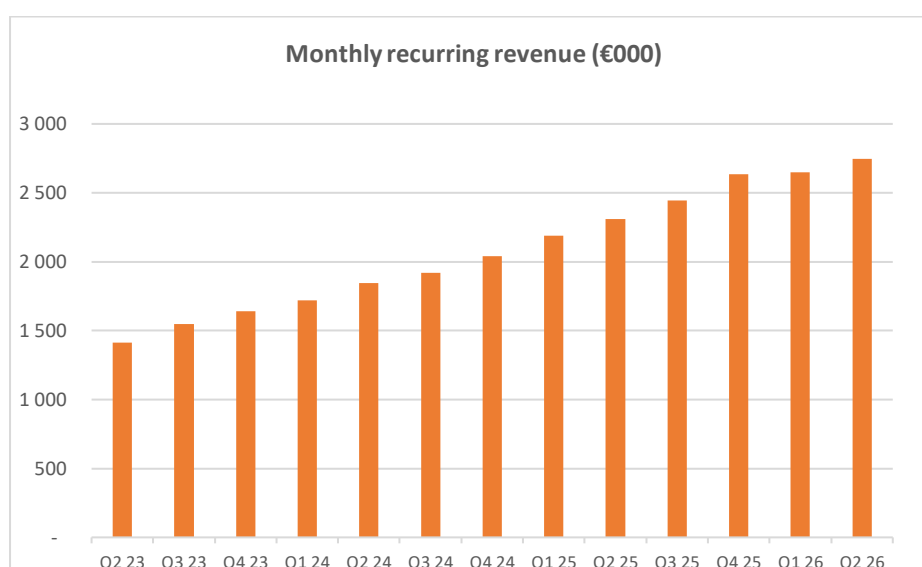
¹ The first half consolidated financial statements were approved by the Board of Directors on October 8, 2026. The statutory auditors performed a limited review on the consolidated financial statements and the financial report will be published by October 31, 2026.



WALLIX is already a concrete player in this digital sovereignty. Our solutions are deployed across numerous public-sector institutions and organizations, and we support government administrations and large enterprises in securing their access and critical infrastructure. With a strengthened financial structure and a cash-generating growth model, WALLIX has the resources to accelerate its development, to embody a European Champion in the protection of digital identities and access, and to play its full part in building a more resilient sovereign European digital environment."

Strong business momentum: monthly recurring revenue up 19%

After a first quarter marked by a complex geopolitical environment in the Middle East, business regained strong momentum in the second quarter, bringing monthly recurring revenue² (MRR) from €2.8 million to €2.8 million as of June 30, 2026, up 19.4% over 12 months. Annual recurring revenue (ARR) thus amounted to €33.1 million at the end of June 2026.



First-half 2026 consolidated turnover amounted to €20.6 million, up 14.2%. Recurring business (subscriptions + maintenance) accounted for 81% of consolidated turnover, compared with 74% in the first half of 2025.

Significant improvement in operating earnings and net profit

€000 French GAAP	H1 2025	H1 2026
Turnover	18,010	20,562
Other operating income	2,740	3,595
Operating expenses	(20,191)	(21,838)
DAP	(3,519)	(3,518)
Operating profit/(loss)	(2,960)	(1,199)
Net financial income/(expense)	(613)	(5)
Non-recurring income/(expense)	(191)	(201)
Tax income/(expense)	666	498
Net profit/(loss)	(3,098)	(907)

² MRR: June 2026 monthly recurring revenue based on contracts in effect as of the closing date (non-GAAP indicator).



Against a backdrop of resumed investment in enhancing the software suite, channel development and accelerating business with key accounts, operating loss reduced sharply in the first half of 2026 and amounted to €1.2 million compared to an operating loss of €3.0 million in the first half of 2025, thanks to strict financial discipline.

Operating expenses therefore increased by only €1.6 million over the half-year (for €2.6 million of turnover growth), mainly due to an 8.5% increase in payroll costs related to the strengthening of teams (+11 FTEs) in product innovation, notably following the integration of Malizen since November 2025, as well as in sales and support functions. Other operating expenses increased by only 5.3%.

Net financial result was close to breakeven, with an interest expense of €0.2 million offset by a €0.2 million foreign exchange gain.

After accounting for non-recurring expense of €0.2 million and tax income of €0.5 million related to the Research Tax Credit (CIR), first-half 2026 net profit loss stood at €0.9 million compared to a loss of €3.1 million in the first half of 2025.

Positive free cash flow in the first half and strengthened financial position post-closing

Over the first half, operating cash flow amounted to a €4.0 million inflow, compared to €1.4 million in H1 2025, driven by €2.3 million in cash flow from operations before changes in working capital and a €1.8 million reduction in working capital. After accounting for €3.8 million of R&D investments, free cash flow³ was positive at €0.2 million, compared with €1.5 million outflow in H1 2025, confirming the gradual transition to a self-financed growth model.

As of June 30, 2026, WALLIX held €12.5 million in gross cash and cash equivalents, compared with €12.1 million as of December 31, 2025. Gross financial debt remained stable at €8.0 million (€8.2 million as of December 31, 2025), including €5.0 million in convertible bonds, while shareholders' equity stood at €10.0 million, compared with €10.7 million as of December 31, 2025.

Strengthened financial and capital structure

In July 2026, WALLIX secured €25 million in non-dilutive financing (which may be increased to €65 million, subject to conditions), including €16 million with a maturity of more than six years and €9 million amortizing over six years, thereby extending the maturity of the Group's debt. This financing reflects both the maturity of WALLIX's business model and the confidence of its long-standing partners BNP Paribas and Société Générale, as well as its ability to attract new leading lenders, notably LCL and Caisse d'Épargne Île-de-France, and debt funds Socadif and Sienna.

In addition, the conversion of the Nextstage AM bond in August 2026 resulted in a €5.0 million increase in the Group's shareholders' equity, an equivalent reduction in financial debt and lower financial expenses.

These transactions strengthen WALLIX's financial structure and provide the flexibility required to support its organic and external growth strategy and continue building a sovereign European cybersecurity platform.

A sovereign profile at the heart of growth opportunities

With a strengthened financial position, WALLIX is pursuing its development strategy through three key growth drivers: enhancing its WALLIX One platform, expanding its presence in the large enterprise segment, and consolidating the European market.

With its unified platform, WALLIX has an architecture enabling it to progressively extend its offering beyond PAM

³ Free cash flow = operating cash flow - CAPEX



into the IAM and non-human identity markets, while addressing the challenges associated with AI agents. The acquisition of Malizen and the upcoming integration of UEBA (User and Entity Behavior Analytics) capabilities reinforce this trajectory, with the ambition of progressively integrating new artificial intelligence capabilities.

At the same time, WALLIX is accelerating its access to large enterprises by leveraging a strengthened ecosystem of strategic partners. Deloitte Germany's recent entry into the WALLIX Global GSI Alliances program marks a new step in this momentum, strengthening the Group's presence among large industrial organizations, critical infrastructure operators and the public sector in Germany and more broadly across the DACH region. Developing these alliances will enable WALLIX to expand its access to leading organizations and, together with its partners, offer trusted European solutions that meet their growing requirements for cybersecurity, compliance and control of their data and infrastructure.

This momentum is taking place in a European environment marked by increasingly stringent cybersecurity and digital sovereignty requirements. The increase in cyberattacks targeting government administrations and critical infrastructure, combined with the growing body of European regulations, is further increasing the need to control identities, access and privileges.

In France, this approach was notably reflected in the Digital and AI Pact, signed in September 2026 between the French government and the French industry, represented notably by Hexatrust, to accelerate the deployment of sovereign solutions within government in the strategic fields of cybersecurity, artificial intelligence and cloud. Furthermore, the 2026–2027 roadmap, published in April 2026, set out 40 priority actions for French ministries to strengthen the security of their information systems, with nearly 40% focused on identity, access and privilege management, which lies at the heart of WALLIX's expertise.

WALLIX is already fully engaged in this transformation. With more than 20 years of expertise in the public sector and an established sovereign positioning, the Group is directly contributing to the implementation of this roadmap through its operational guide "From Digital Security to Government Use", designed to support ministries in securing their information systems. One of these priorities is the widespread deployment of multi-factor authentication (MFA) for all government information system administrators. WALLIX has already addressed this challenge by designing an MFA solution for a sovereign ministry facing sensitive access requirements on a daily basis.

Confirmation of profitable hypergrowth objectives

These various levers support WALLIX's medium-term growth prospects, driven by the structural momentum of the cybersecurity market, increasingly stringent digital sovereignty requirements and the Group's ability to broaden its offering and accelerate its deployment among large enterprises. For 2026, given the strong performance recorded in the first half and the positive momentum observed in the third quarter, WALLIX confirms its full-year objectives of hypergrowth in recurring business, together with positive operating earnings and free cash flow for the full year.

Next publication: Q3 2026 turnover, October 22, 2026



ABOUT WALLIX

WALLIX (Euronext: ALLIX, listed since 2015) is a European identity and access cybersecurity vendor, a leader in privileged access management (PAM), which helps organizations strengthen their security and digital sovereignty. Rooted in the European values of security and freedom, recognized for the technological excellence of its platform by the largest analytics companies, WALLIX supports more than 4,000 organizations around the world. WALLIX protects identities, access, and privileges in IT and OT environments to enable organizations to confidently evolve in a more secure digital world.

www.wallix.com | info@wallix.com

CONTACTS FINANCIAL COMMUNICATION

ACTUS finance & communication

Investors' relations - Hélène de Watteville

00 33 1 53 67 36 33 / wallix@actus.fr

Press relations – Déborah Schwartz

00 33 6 27 09 05 73 / dschwartz@actus.fr



APPENDICES

P&L statement (€000)

	30/06/2026	30/06/2025
	6 mois	6 mois
Chiffre d'affaires	20 562	18 010
Autres produits d'exploitation	3 595	2 740
Achats & variations de stocks	-156	-104
Charges de personnel	-15 230	-14 031
Autres charges d'exploitation	-6 094	-5 789
Impôts et taxes	-358	-267
Dotations aux amortissements et aux provisions	-3 518	-3 519
Résultat d'exploitation avant dotations aux amortissements et dépréciations aux écarts d'acquisition	-1 199	-2 960
Dotations aux amortissements des écarts d'acquisition		
Reprises aux amortissements des écarts d'acquisition négatifs		
Résultat d'exploitation après dotations aux amortissements et dépréciations des écarts d'acquisition	-1 199	-2 960
Charges et produits financiers	-5	-613
Charges et produits exceptionnels	-201	-191
Impôts sur les résultats	498	666
Résultat net des entreprises intégrées	-907	-3 098
Résultat net lié aux entités mises en équivalences		
Résultat net de l'ensemble consolidé	-907	-3 098
Intérêts minoritaires		
Résultat net (Part du groupe)	-907	-3 098
Résultat par action (en euros)	-0,134	-0,465
Résultat dilué par action (en euros)	-0,134	-0,465



Balance sheet (€000)

ACTIF	30/06/2026	30/06/2025	31/12/2025
Immobilisations incorporelles	23 789	20 664	22 964
<i>dont écarts d'acquisition positifs</i>	6 122	5 246	6 122
Immobilisations corporelles	1 701	1 784	1 730
Immobilisations financières	1 057	1 144	1 025
Titres mis en équivalence			
Actif immobilisé	26 546	23 592	25 718
Stocks	2	6	1
Clients et comptes rattachés	12 768	11 277	19 242
Autres créances et comptes de régularisation	7 542	6 526	7 321
Trésorerie et équivalents	12 521	9 426	12 091
Actif circulant	32 834	27 234	38 655
Total de l'actif	59 380	50 826	64 373
PASSIF	30/06/2026	30/06/2025	31/12/2025
Capital	679	666	674
Primes	54 691	54 691	54 691
Réserves consolidées	-45 576	-45 201	-44 696
Ecart de conversion	165	288	298
Résultat part du groupe	-907	-3 098	-875
Titres en auto-contrôle	-471	-715	-475
Subventions d'investissement groupe	1 280	592	953
Avances conditionnées	163	106	160
Capitaux propres	10 024	7 331	10 729
Intérêts minoritaires			
Provisions pour risques et charges	2 162	2 106	1 997
Emprunts et dettes financières	8 035	8 135	8 204
Fournisseurs et comptes rattachés	2 265	1 235	2 565
Autres dettes et comptes de régularisation	36 893	32 018	40 877
<i>dont écarts d'acquisition négatifs</i>			
Total du passif	59 380	50 826	64 373



Cash flow statement (€000)

	30/06/2026	30/06/2025	31/12/2025
Résultat net des sociétés intégrées	-907	-3 098	-875
- Amortissements et provisions (1)	3 175	3 596	6 141
- Variation des impôts différés			
- Plus-values de cession d'actif		24	104
- Interêts capitalisés sans incidence sur la trésorerie			
Marge brute d'autofinancement des sociétés intégrées	2 268	522	5 369
- Variation du besoin en fonds de roulement lié à l'activité (2)	1 780	889	2 195
Flux net de trésorerie généré par l'activité	4 048	1 410	7 564
- Acquisitions d'immobilisations	-3 851	-3 051	-6 523
- Cessions d'immobilisations	35	92	106
- Incidence des variations de périmètre (3)			-1 111
Flux net de trésorerie lié aux opérations d'investissement	-3 816	-2 960	-7 528
- Dividendes versés aux actionnaires de la société mère			
+/- Augmentation de capital en numéraire et actions propres			848
- Cession (acquisition) nette d'actions propres	5	9	
- Subventions	327		400
- Emissions d'emprunts	3	2	53
- Remboursements emprunts	-148	-144	-351
- Variations nettes des autres dettes financières			
Flux net de trésorerie lié aux opérations de financement	186	-133	950
- Incidence des variations de change	10	-63	-63
Variation de la trésorerie	428	-1 745	923
Trésorerie d'ouverture	12 090	11 167	11 167
Trésorerie de clôture	12 519	9 422	12 090
(1) hors provisions sur actif circulant			
(2) essentiellement variation des créances et des dettes liées à l'activité			
(3) Prix d'achat des titres diminué de la trésorerie acquise			
Analyse de la trésorerie de clôture			
Valeurs mobilières de placement	993	993	993
Disponibilités	11 528	8 432	11 098
Découverts bancaires	-3	-3	-1
Trésorerie nette	12 519	9 422	12 090