



Hypergrowth in first-half business; Operating profit confirmed in 2025.

- **Monthly recurring revenue (MRR) up 25.2% as of June 30, 2025;**
- **First-half turnover up 18.9% to €18.0 million;**
- **Recurring business accounting for 74.5% of turnover;**
- **Development of the active contract portfolio: 3,684 contracts as of June 30, 2025 (155 new contracts in 6 months);**
- **2025 financial targets confirmed: hypergrowth in recurring business, generation of operating profit and maintenance of solid financial base.**

Paris, July 17, 2025 - WALLIX (Euronext ALLIX), a leader in cybersecurity solutions for access and identity protection in digital and industrial environments, announces its unaudited business performance for H1 2025.

Jean-Noël de Galzain, Chairman and Chief Executive Officer of WALLIX Group, said: *"Our strong growth trajectory continued in the first half, driven by the success of our subscription model and the development of our client portfolio. Our monthly recurring revenue continues to grow, up more than 25% in one year, while nearly 75% of our business is now recurring. We now have nearly 3,700 active contracts in over 100 countries! This performance bears witness to the structural growth of the cybersecurity market, the quality of our industrial environment protection offering, and the relevance of our business model as WALLIX gains market share with its positioning as an independent, sovereign European player.*

Even though the economic climate calls for caution, the cybersecurity market is expected to gather momentum over the next three years, driven by the strengthening of regulatory frameworks such as NIS 2 and DORA, which significantly expand digital security requirements to an increasingly broad range of organizations. An estimated 150,000 organizations are potentially affected in Europe alone, including major market players, their subcontracting chains and public sector entities across the continent. Meanwhile, the current geopolitical context is heightening general awareness of the importance of technological sovereignty. In this evolving landscape where digital technology is becoming a tool of economic and military warfare, developing high-performing and sovereign cyber solutions has become a strategic priority to strengthen businesses' trust in their digital foundation.

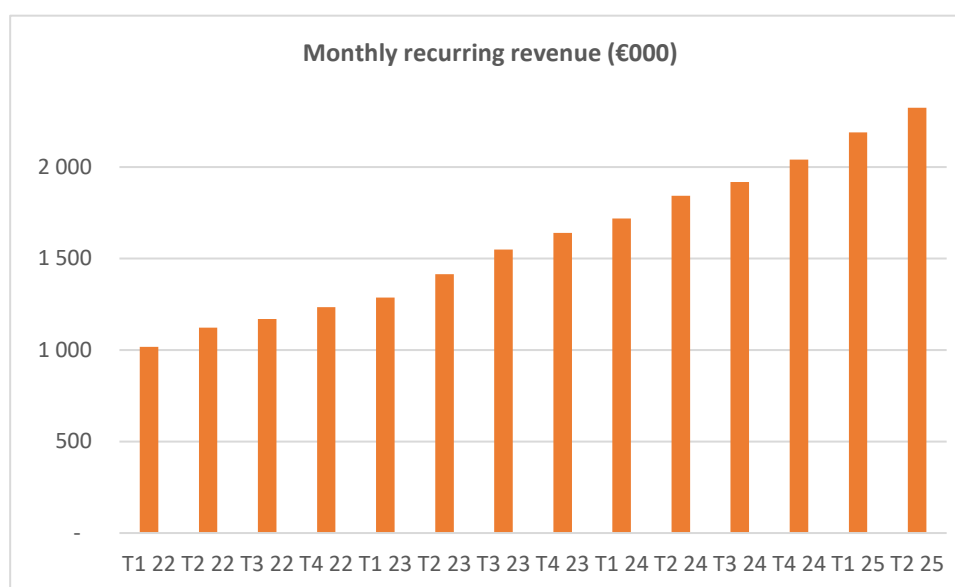
This is particularly essential for protecting critical infrastructure and sensitive sectors. Unlike its competitors across the Atlantic, WALLIX intends to play a leading role in building a sovereign cybersecurity offering for identity and digital access management for companies, both in Europe and worldwide.

In this particularly favorable environment, the growing strength of our client base, the highly recurring nature of our revenue and the solidity of our business model provide a solid foundation for continued sustainable and profitable growth. For the 2025 financial year, we therefore anticipate a significant acceleration in annual recurring revenue (ARR) and operating profit."



Hypergrowth in monthly recurring revenue in all strategic regions

As of June 30, 2025, monthly recurring revenue (MRR) amounted to €2.3 million, up 25.2% versus June 30, 2024. Annual recurring revenue (ARR) as of June 30, 2024 amounted to €27.7 million.



All strategic regions posted hypergrowth:

Unaudited data, €000	June 30, 2024	June 30, 2025	Change
Total MRR	1,843	2,309	+25.2%
France	1,129	1,379	+22.2%
EMEA excl. France	681	899	+32.0%

- In **France**, MRR as of June 30, 2025 was up 22.2%, driven by strong momentum from small and medium-sized businesses, continued migration of existing clients from a permanent licensing model to a subscription model, and the signing of major contracts, notably in the public sector (Société des Grands Projets, Région Hauts de France, Ile-de-France Mobilité), ready-to-wear production (OT contract with Lacoste) and industry (Naval Group).
- The booming **Europe, Middle East, Africa (EMEA) segment excluding France** recorded MRR growth of 32.0% as of June 30, 2025. All countries posted growth, while the Middle East-Africa region, the second largest after France, maintained its excellent performance by posting growth over 20%. Several major contracts were signed in the Middle East, including two in the OT segment in utilities (Saudi Electricity Company) and construction (Saudi Smart Systems Company).

H1 2025 consolidated turnover came to €18.0 million, up 18.9% over 12 months. Recurring business (subscriptions + maintenance) accounted for 74.5% of consolidated turnover in H1 2025, compared to 71.6% in H1 2024.



The pace of commercial acquisitions remained brisk in the first half of 2025, with 155 new contracts signed. As of June 30, 2025, WALLIX was managing a portfolio of 3,684 contracts with a retention rate of over 95%, a powerful lever for upselling.

Strong positioning in key sectors

In the first half of 2025, key sectors accounted for over 50% of order intake.

Among these sectors, WALLIX holds a particularly strong position in the healthcare sector, especially in France, where the Group supplies nearly half of the Territorial Hospital Groups (GHT). The rollout of WALLIX solutions across Europe in several leading healthcare institutions, such as NHS facilities in the United Kingdom, Klinikum Wahrendorff, a leading private psychiatric provider in Germany, and the regional health authority AUSL of Reggio Emilia in Italy, demonstrates the relevance of the Group's offering and its ability to adapt to diverse and highly regulated environments. The healthcare market is a strong growth driver, as illustrated by the recent announcement from the European Commission to inject an additional €145.5 million to strengthen cybersecurity among hospitals and care providers.

An increasingly marked breakthrough in OT

With its OT.security offering launched in the second half of 2022, WALLIX is one of the few players to have developed solutions specifically dedicated to industrial cybersecurity.

In 2024, Gartner recognized WALLIX's solutions for securing operational technology (OT) environments and industrial control systems. Since then, the Group has strengthened its position in this market, which is lagging significantly behind in terms of information system security, by supporting partner upskilling in OT and developing partnerships with distributors, resellers and integrators specialized in OT.

The Group's performance in this segment reflects the success of its strategy. WALLIX industrial cybersecurity solutions accounted for 5% of total order intake in 2022, 14% in 2023 and 19% in the first half of 2025.

2025 targets confirmed

Given the level of activity recorded in the first half of 2025, WALLIX expects to see a considerable improvement in full-year operating profit. Based on the commercial momentum expected to continue into the second half combined with the strong visibility provided by recurring revenue, WALLIX is confirming its full-year targets: hypergrowth in recurring business, generation of an operating profit and the maintenance of a solid financial position.

Next publication: First-half 2025 results, October 9, 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 3,600 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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TURNOVER BY GEOGRAPHICAL AREA

Unaudited data, €000	H1 2024	H1 2025	Change
France	9,373	10,963	+17.0%
EMEA excl. France	5,344	6,696	+25.3%
USA and Rest of World	432	350	-19.0%
Total turnover	15,149	18,010	+18.9%

BREAKDOWN OF TURNOVER BY PRODUCT

Unaudited data, €000	H1 2024	H1 2025	Share	Change
Total turnover	15,149	18,010	100%	+18.9%
Of which				
Recurring turnover	10,842	13,410	74.5%	+23.7%
<i>Subscriptions</i>	<i>3,549</i>	<i>5,169</i>	<i>28.7%</i>	<i>+45.7%</i>
<i>Maintenance</i>	<i>7,293</i>	<i>8,241</i>	<i>45.8%</i>	<i>+13.0%</i>
Non recurring turnover	4,307	4,600	25.5%	+6.8%
<i>Licenses</i>	<i>3,427</i>	<i>3,829</i>	<i>21.2%</i>	<i>+11.7%</i>
<i>Services + Others</i>	<i>880</i>	<i>771</i>	<i>4.3%</i>	<i>-12.4%</i>