



WALLIX outperforms in cautious markets; 2026 targets confirmed.

- **Monthly recurring revenue (MRR) up +19.4% as of June 30, 2026;**
- **H1 turnover up 14.2% at €20.6 million, including 81% recurring business (up 7 percentage points year on year);**
- **2026 financial targets confirmed: hypergrowth in recurring business, positive operating earnings and positive free cash flow;**
- **Strong growth drivers: Key Account acquisition, artificial intelligence, regulation and digital sovereignty.**

Paris, July 16, 2026 – WALLIX (Euronext ALLIX), a European cybersecurity software developer and expert in identity and access management (IAM) and privileged access management (PAM), announces its unaudited business performance for H1 2026.

Jean-Noël de Galzain, Chairman and Chief Executive Officer of WALLIX Group, said: “In a persistently tense geopolitical context, particularly in European industry, cybersecurity is reaffirming its strategic role in organizational resilience and data sovereignty. Faced with a proliferation of threats targeting information systems and industrial environments, the need to protect an ever-increasing number of digital assets is reflected in our first-half performance, with a near-20% increase in our recurring business. This growth is driven by continued strong momentum and a structurally more robust revenue model, even though our growth drivers have not yet fully contributed to our business.

Beyond this performance, our market is benefiting from powerful trends, driven by stricter digital sovereignty requirements and the gradual implementation of regulations such as DORA and NIS2. Indeed, NIS2 is a true market accelerator, significantly expanding the scope of organizations subject to heightened cybersecurity requirements. In France, one of the last Member States of the European Union not to have transposed the directive, its effective application will open up a broader target market, particularly among mid-sized companies and essential public sector organizations.

These regulatory changes are compounded by the rise of artificial intelligence, which increases the need to secure and govern non-human identities. Machine identities, autonomous agents, service accounts and AI agents are becoming increasingly prevalent in information systems, multiplying real-time access to critical systems – all with high levels of risk. This heightens the challenges of control, traceability and compliance that accompany the deployment of sustainable and responsible AI.

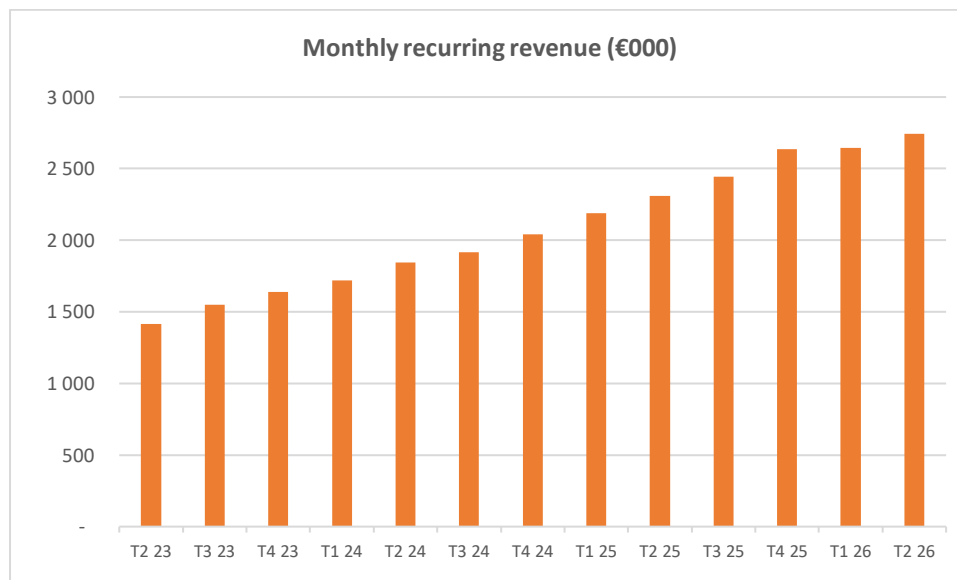
In this context, WALLIX, as a leading European PAM provider, continues to expand its unified and certified PAM platform, WALLIX One – soon to be enhanced with AI capabilities – to support organizations in managing their human and non-human users, with a strong foothold in critical sectors, the public sector and industrial environments seeking digital autonomy.

Our profitable business model and sound financial structure also give us the flexibility needed to pursue our ambition of enriching our offering, particularly in the areas of artificial intelligence technologies and potential market consolidation opportunities.”



Fourteenth consecutive quarter of MRR hypergrowth

Despite a complex environment, monthly recurring revenue¹ (MRR) grew by 19.4% year-on-year to €2.8 million. Annual recurring revenue (ARR) accordingly amounted to €33.1 million at the end of June 2026.



Although not all growth drivers are yet fully realizing their potential, all of the Group's strategic regions are experiencing hypergrowth:

Unaudited data, €000	June 30, 2025	June 30, 2026	Change
Total MRR	2,309	2,756	+19.4%
France	1,379	1,646	+19.4%
EMEA excl. France	899	1,084	+20.6%

- In **France**, although business has not yet benefited from the implementation of NIS2, MRR as of June 30, 2026, was up 19.4%, driven by the ongoing migration of existing customers from a perpetual licensing model to a subscription model and strong momentum among small and mid-sized businesses, particularly in the transportation and technology sectors.
- The **Europe, Middle East, Africa (EMEA) segment excluding France** recorded MRR growth of +20.6% as of June 30, 2026. The Middle East-Africa region, the second largest after France, continues to perform exceptionally well, posting growth of nearly 30%, particularly in the public sector and utilities. After a first quarter hampered by the political context, business activity in the Middle East rebounded in the second quarter, returning to normal momentum. The Europe region (excluding France) grew by more than 16%, without yet benefiting from the effects of the structuring of teams in Northern Europe, intended to accelerate the penetration of the Key Accounts segment.

First half 2026 consolidated turnover came to €20.6 million, up 14.2%. Recurring business (subscriptions + maintenance) was up sharply, accounting for 81% of consolidated turnover in Q1 2026, compared to 74% in Q1 2025.

¹ MRR: June 2026 monthly recurring revenue based on contracts in effect as of the closing date (non-GAAP indicator).



The pace of new business acquisition remained strong in the first half of 2026, with 183 new contracts signed during the period. At June 30, WALLIX managed a portfolio of 4,090 active contracts, with a retention rate of over 95%, a powerful driver of additional sales.

Strong growth drivers and 2026 targets confirmed

WALLIX benefits from solid growth drivers that support the visibility of its medium- and long-term development.

Tighter regulatory requirements such as NIS2, DORA and IEC 62443 are increasing organizations' cybersecurity needs and driving investment in compliant and sovereign solutions. Digital sovereignty issues are becoming a major selection criterion, particularly for government agencies and operators of critical infrastructure. In this context, WALLIX – the only European provider recognized by Gartner® in the Magic Quadrant™ for Privileged Access Management (PAM) solutions – enjoys a distinctive position as a leading European provider, with certifications in several European countries and long-standing expertise in industrial (OT) environments and so-called critical sectors.

The rise of artificial intelligence is also redefining identity and access management needs. The rapid proliferation of AI agents and non-human identities (NHIs) is driving an exponential increase in the number of identities that need to be managed and secured. The NHI market is projected to quadruple to nearly \$8 billion by 2030, while the AI agent market is expected to reach approximately \$47 billion. In an environment where non-human identities could outnumber human identities by as much as 100 to 1, securing their access is a strategic priority. WALLIX is anticipating this trend through its recent acquisition of Malizen, the integration of UEBA (User and Entity Behavior Analytics) capabilities into its platform and a unified architecture ready to progressively integrate new artificial intelligence features. Its partnership with Inria also strengthens its ability to develop sovereign AI technologies, in line with the expectations of European markets.

Finally, the expansion of the Enterprise teams in Northern Europe and the signing of strategic partnerships with the main global systems integrators will serve as new growth drivers from 2026 onwards, accelerating market penetration among Key Accounts. The strengthening of the channel organization, the appointment of a dedicated Vice President, BSI certification, and the recent signing of two partnerships with Global System Integrators (GSIs) are key catalysts for accelerating WALLIX's penetration of the Key Account market in Northern Europe.

In the shorter term, the momentum recorded in the first half allows WALLIX to confirm its objective of hypergrowth in recurring business, coupled with positive operating income and free cash flow for the full year. This profitable growth trajectory strengthens the Group's financial flexibility.

Next publication: H1 2026 results, October 8, 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 4,000 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

Données non auditées, en K€	H1 2025	H1 2026	Change
France	10,963	12,232	+11.6%
EMEA excl. France	6,696	8,144	+21.6%
USA and Rest of World	186	181	-1.4%
Total turnover	18,010	20,562	+14.2%

BREAKDOWN OF TURNOVER BY PRODUCT

Unaudited data, €000€	H1 2025	H1 2026	Share	Chg.
Total turnover	18,010	20,562	100%	+14.2%
Of which				
Recurring revenues	13,410	16,644	81.0%	+24.1%
Subscriptions	5,169	7,316	35.6%	+41.5%
Maintenance	8,241	9,328	45.0%	+13.2%
Non recurring revenues	4,600	3,918	19.0%	-14.8%
Licenses	3,829	3,165	15.4%	-17.3%
Services & others	771	753	4.0%	-2.3%