



Sharp improvement in first half earnings, 2025 operating profit confirmed

- **Monthly recurring revenue (MRR) up 25.2% as of June 30, 2025;**
- **Significant increase in operating and net earnings driven by operational leverage and cost control;**
- **Gross cash and cash equivalents over €9 million at June 30, 2025;**
- **Operating profit target confirmed for 2025;**
- **BSI certification in Germany: strengthened positioning as a leading trusted player in Europe.**

Paris, October 9, 2025 - WALLIX (Euronext ALLIX), a leader in cybersecurity solutions for access and identity protection in digital and industrial environments, today announces its earnings for the first half of 2025¹.

Jean-Noël de Galzain, Chairman and Chief Executive Officer of WALLIX Group, said: “Driven by hypergrowth in recurring business and strong sales momentum, WALLIX continues to forge its path towards profitability having posted a sharp improvement in first half earnings. This upswing illustrates the increased strength of our business model, bolstered by the ramp-up in business volumes coupled with a decrease in expenses. Backed by a solid financial position, our progress gives us the means to continue our profitable growth cycle while developing our technological offer via a “make or buy” approach.

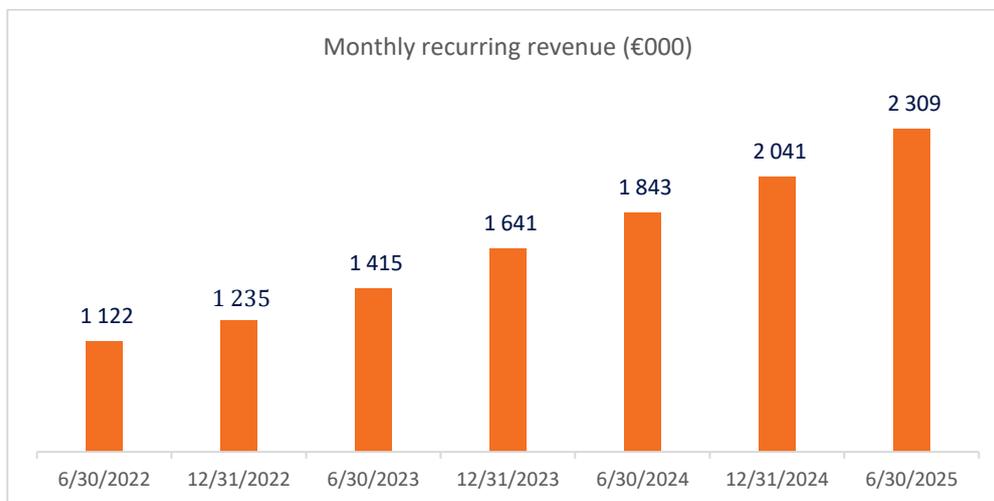
In a persistently complex market largely dominated by increasingly monopolistic non-European digital players, WALLIX has positioned itself as a global supplier of digital identity and access management solutions, a European alternative capable of combining technological innovation and strategic independence in order to serve organizations and bolster their resilience. This applies in particular to responsible companies seeking operational efficiency while maintaining control over their digital data and critical infrastructures. Our solutions are designed and developed in Europe, in compliance with the GDPR and ISO 27001. They are also the only solution boasting long-standing ANSSI certification in France, now complemented by German BSI certification, and therefore compliant with German cybersecurity standards. By keeping in line with Europe’s most stringent security standards, we provide an innovative, sovereign and robust solution designed to help organizations build up their resilience through compliance with the NIS 2 Directive and the DORA regulation.

Our ambition is clear and well-established. We possess all the strengths needed to continue our virtuous growth momentum and we are confident in reaffirming our operating profit target for the current financial year. This trajectory opens up multiple prospects for WALLIX amid a consolidating cybersecurity market seeking leading industrial players to secure our digital future.”

¹ The first half consolidated financial statements were approved by the Board of Directors on October 9, 2025. The statutory auditors performed a limited review on the consolidated financial statements and the financial report will be published by October 31, 2025.



Monthly recurring revenue up over 25%, coupled with a 19% increase in turnover



As of June 30, 2025, monthly recurring revenue (MRR) amounted to €2.3 million, up 25.2% year-on-year, driven by the booming small and midsize business (SMB) segment, the rise of OT and the signing of several major contracts, mainly in France and the Middle East. On an annual basis, recurring business amounted to €27.7 million.

First half 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 and 58.8% in H1 2023.

Sharp improvement in earnings driven by business volumes and cost control

€000 French GAAP	H1 2024	H1 2025	Change
Turnover	15,149	18,010	+2,861
Operating income	2,358	2,740	+382
Operating expenses	(21,094)	(20,190)	+904
EBITDA	(3,587)	559	+4,146
Dep., amort. and prov.	(2,656)	(3,519)	-863
Operating profit/(loss)	(6,243)	(2,960)	+3,283
Net financial income/(expense)	(30)	(613)	-583
Non-recurring income/(expense)	8	(191)	-199
Tax income/(expense)	671	666	-5
Net profit/(loss)	(5,595)	(3,098)	+2,497

First half 2025 earnings improved significantly, bolstered by an increase in business volumes (up €2.9 million) and a reduction in operating costs (down €0.9 million) due to the optimization of human resources in terms of costs and productivity, tighter control of purchases and lower rent.



EBITDA increased by more than €4.1 million and turned positive at €0.6 million (compared to a €3.6 million loss in H1 2024), also boosted by the ramp-up in innovation on capitalized production.

The operating loss amounted to €3 million, representing a €3.3 million improvement year-on-year despite the fluctuations in North American currencies (USD and CAD) and the impact of the stock price increase on the free share plan, resulting in additional non cash provisions totaling €0.5 million.

Net earnings improved by €2.5 million despite a €1.0 million negative impact (including €0.8 million in purely accounting effects) related to currency effects and the free share plan.

A strong financial position

As of June 30, 2025, WALLIX boasted a solid financial position with gross cash and cash equivalents of €9.4 million, net of a negative free cash flow of €1.5 million in the first half of 2025 (compared to negative free cash flow of €3.8 million in H1 2024).

Gross borrowings were down €0.1 million from December 31, 2024 at €8.1 million, including 52% due in over three years and €5.0 million in non-amortizing convertible bonds, compared to shareholders' equity of €7.3 million.

The Group's financial structure provides WALLIX with financial autonomy to continue its profitable growth cycle, pursue its investment in innovation and enhance its solutions.

Positioning as a leading trusted player in Europe bolstered by BSI certification in Germany

By obtaining BSI certification in Germany for its WALLIX PAM solution, WALLIX stands out as the only PAM solution developer to have met this security standard recognized in Germany and France, two of the most demanding markets in the cybersecurity sector.

This recognition is a sign of WALLIX's compliance with the most stringent European and national technical standards and regulatory frameworks, such as the NIS 2 Directive and the DORA regulation, thereby strengthening its credibility with customers seeking sovereign, certified and reliable solutions. It opens up significant opportunities with public administrations, Operators of Vital Importance (OIVs) and Essential Service Operators (ESOs), as well as large groups and regulated industries (energy, transport, healthcare, finance), for which cybersecurity is an essential means of guaranteeing the security and continuity of their operations.

With 30,000 entities covered by the NIS 2 Directive (almost twice as many as France), the German market represents a major strategic opportunity underlining the importance of this certification in order to fully seize growth opportunities in Europe.

WALLIX is thus establishing itself as a trusted European player, guaranteeing confidentiality and independence in a market dominated by non-European tech giants. With its sovereign solutions, designed in Europe and certified by benchmark local authorities (BSI, ANSSI, ISO 27001), thereby complying with the most stringent security and reliability standards on the market, WALLIX guarantees total data control and protection, free from foreign interference.

2025 operating profit confirmed

Given its favorable business momentum, recurring business and seasonal sales patterns, WALLIX expects to perform strongly in the second half with a sharp improvement in operating earnings versus the first half. On this basis, the Group confirms its objectives for the 2025 financial year, aiming to achieve hypergrowth in recurring business, post an operating profit and maintain a solid financial position, thus guaranteeing its ability to continue to make strategic investments while strengthening its market positioning.



This financial strength will allow WALLIX to continue to enhance its portfolio of solutions via a “make or buy” approach among which ramping up the integration of predictive artificial intelligence for proactive cybersecurity.

Next publication: Q3 2025 turnover, November 3, 2025, before market opening

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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APPENDICES

P&L STATEMENT (€000)

	30/06/2025	30/06/2024
	6 mois	6 mois
Chiffre d'affaires	18 010	15 149
Autres produits d'exploitation	2 740	2 358
Achats & variations de stocks	-104	-215
Autres charges d'exploitation	-5 789	-5 806
Impôts et taxes	-267	-299
Charges de personnel	-14 031	-14 775
Dotations aux amortissements et aux provisions	-3 519	-2 656
Résultat d'exploitation avant dotations aux amortissements et dépréciations des écarts d'acquisition	-2 960	-6 243
Dotations aux amortissements des écarts d'acquisition		
Résultat d'exploitation après dotations aux amortissements et dépréciations des écarts d'acquisition	-2 960	-6 243
Charges et produits financiers	-613	-30
Charges et produits exceptionnels	-191	8
Impôts sur les résultats	666	671
Résultat net des entreprises intégrées	-3 098	-5 595
Quote-part dans les résultats des entreprises mises en équivalence		
Résultat net de l'ensemble consolidé	-3 098	-5 595
Intérêts minoritaires		
Résultat net (Part du groupe)	-3 098	-5 595
Résultat de base par action (en euros)	-0,465	-0,866
Résultat dilué par action (en euros)	-0,465	-0,866

**BALANCE SHEET (€000)**

ACTIF	30/06/2025	30/06/2024	31/12/2024
Immobilisations incorporelles	20 664	19 018	20 736
dont écarts d'acquisition	5 246	5 246	5 246
Immobilisations corporelles	1 784	1 623	1 545
Immobilisations financières	1 144	941	977
Actif immobilisé	23 592	21 582	23 257
Stocks	6	6	4
Clients et comptes rattachés	11 277	10 557	15 205
Autres créances et comptes de régularisation	6 526	6 297	4 578
Trésorerie et VMP	9 426	12 814	11 170
Actif circulant	27 234	29 674	30 957
Total de l'actif	50 826	51 256	54 214
PASSIF	30/06/2025	30/06/2024	31/12/2024
Capital	666	655	666
Primes	54 691	54 691	54 691
Réserves consolidées	-45 201	-40 945	-40 993
Ecart de conversion	288	-111	-250
Résultat part du groupe	-3 098	-5 595	-4 294
Titres en auto-contrôle	-715	-697	-724
Subventions d'investissement groupe	592	990	632
Avances conditionnées	106	46	106
Capitaux propres	7 331	9 033	9 835
Intérêts minoritaires			
Provisions pour risques et charges	2 106	1 270	1 226
Emprunts et dettes financières	8 135	8 665	8 277
Fournisseurs et comptes rattachés	1 235	1 961	1 065
Autres dettes et comptes de régularisation	32 018	30 327	33 811
Total du passif	50 826	51 256	54 214



CASH FLOW STATEMENT (€000)

	30/06/2025	30/06/2024	31/12/2024
Résultat net des sociétés intégrées	-3 098	-5 595	-4 294
- Amortissements et provisions (1)	3 596	2 151	4 291
- Plus-values de cession d'actif	24		31
Marge brute d'autofinancement des sociétés intégrées	522	-3 444	28
- Variation du besoin en fonds de roulement lié à l'activité (2)	889	2 279	1 521
Flux net de trésorerie généré par l'activité	1 410	-1 165	1 549
- Acquisitions d'immobilisations	-3 051	-2 510	-6 431
- Cessions d'immobilisations	92	5	2
- Incidence des variations de périmètre (3)		-88	-88
Flux net de trésorerie lié aux opérations d'investissement	-2 960	-2 592	-6 516
- Cession (acquisition) nette d'actions propres	9	-391	-427
- Emissions d'emprunts	2	1	63
- Remboursements emprunts	-144	-673	-1 150
Flux net de trésorerie lié aux opérations de financement	-133	-1 063	-1 514
- Incidence des variations de change	-63	5	21
Variation de la trésorerie	-1 745	-4 815	-6 460
Trésorerie d'ouverture	11 167	17 627	17 627
Trésorerie de clôture	9 422	12 811	11 167

(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