



Second half operating margin close to 10%, positive full-year free cash flow in 2025.

- Monthly recurring revenue up 29.1% at December 31, 2025;
- Full-year turnover up 19.2% to over €40 million;
- Operating earnings at breakeven, excluding non-modellable external factors;
- Positive free cash flow of €1 million with cash and cash equivalents of €12 million as of December 31, 2025, up €1 million;
- Strategic priority: business development with key accounts in Europe;
- Goals for 2026: hypergrowth in recurring business, positive operating earnings and free cash flow.

Paris, March 19, 2026 - WALLIX (Euronext ALLIX), a European cybersecurity software developer and expert in identity and access management (IAM) and privileged access management (PAM), announces its full-year 2025 earnings¹.

Jean-Noël de Galzain, Chairman and Chief Executive Officer of WALLIX Group, said: “2025 was a key milestone for WALLIX, marking the culmination of several years’ efforts to build a profitable, scalable and sustainable business model. Today, over 70% of our revenues come from recurring business and we are now able to finance our own growth, giving the Company increased visibility and renewed confidence in our business prospects.

In a market driven by new regulatory requirements and the growing importance of industrial and resilience challenges, WALLIX is positioned as the European sovereign cybersecurity alternative for managing human and non-human user identities and digital access in organizations of all sizes. Amid a complex and increasingly politically uncertain geopolitical environment, our mission is more than ever to offer clients and users the ability to manage their IT and industrial assets in an agile, independent and autonomous manner.

Historically, our client base has been built with mid-tier companies or on the periphery of large multi-establishment organizations, which constitute our core market. We owe this achievement to the intrinsic qualities of our solutions, which are packaged, efficient and simple to implement, regardless of the organization’s architecture. Drawing on this expertise in simplified cybersecurity, we now aim to accelerate our expansion into the large company segment. We embark on this new phase with confidence fueled by the enhancement of our software suite, the certification we have obtained in several European countries, the quality of our references and customer service, and our status as a European player recognized by analysts such as Gartner and KuppingerCole.

To support this development, in 2026 we plan to strengthen our Enterprise teams in Europe, particularly Germany, the DACH region and Northern Europe, by capitalizing on our unrivaled expertise in industry and our BSI

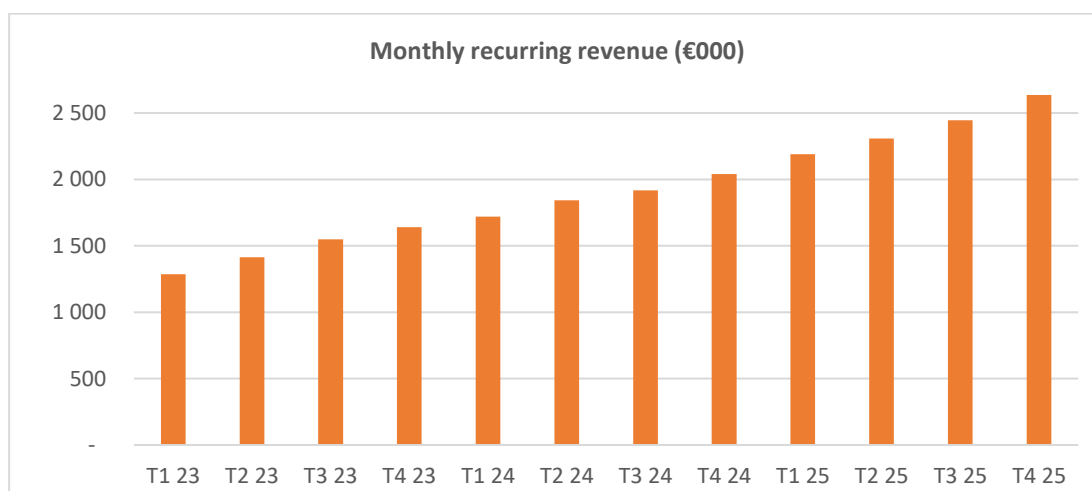
¹ The full-year consolidated financial statements were approved by the Board of Directors on March 19, 2026. The statutory auditors have audited the financial statements and the annual financial report will be published by April 30, 2026.



certification in Germany, testifying to our position as a trusted player meeting the highest standards of transparency and cybersecurity. Our objective is to position WALLIX as the trusted European partner for large companies and medium-sized organizations by focusing on developing our partnerships with the main Global System Integrators in the market.

Advancing along the 2030 roadmap, 2026 heralds a new cycle of profitable growth coupled with controlled resumption of investments. We will drive this ambition with discipline in order to preserve our profitability by self-financing our growth.”

Strong business growth: monthly recurring revenue up 29% and turnover up 19%



As of December 31, 2025, monthly recurring revenue (MRR²) amounted to €2.6 million, up 29.1% over 12 months, driven by small and midsize businesses (SMBs), the gradual migration of existing clients from a licensing model to a subscription model, and excellent momentum in the OT segment. On an annual basis, recurring business amounted to €31.6 million.

2025 consolidated turnover came to €40.6 million, up 19.2%. Recurring business (subscriptions + maintenance) accounted for 70.7% of consolidated turnover, compared to 67.7% in 2024.

Operating earnings at breakeven, excluding external factors

€000 French GAAP	2024	2025	H1 2025	H2 2025
Turnover	34,087	40,616	18,010	22,606
Other operating income	7,168	6,019	2,740	3,279
Operating expenses excl. DAP	(41,912)	(41,337)	(20,191)	(21,146)
Operating profit/(loss)	(5,688)	(811)	(2,960)	2,149
Net financial income/(expense)	(110)	(817)	(613)	(204)
Non-recurring income/(expense)	34	(377)	(191)	(186)
Tax income/(expense)	1,470	1,131	666	465
Net profit/(loss)	(4,294)	(875)	(3,098)	2,224

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



Operating earnings showed a marked improvement in 2025, driven by business growth (up €6.5 million) and tight management of operating expenses (down €0.6 million). Against a backdrop of strong revenue growth, payroll remained stable, while other operating expenses fell by 3.5%. As a result, the operating loss amounted to €0.8 million in 2025 compared to €5.7 million in 2024, reflecting a significant improvement in operational performance. This improvement in profitability was particularly evident in the second half of the year, which generated an operating margin of 9.5% compared to 2.9% in the second half of 2024.

Adjusted for unforeseeable developments, notably those related to tax changes (-€0.2 million), the stock price increase impacting the cost of the bonus share plan (-€0.2 million) and the adverse effects of North American currency fluctuations (-€0.3 million), adjusted operating earnings came close to breakeven at €(0.1) million, in line with the announced target.

After accounting for a net financial expense of €0.8 million, including €0.5 million of non-cash effects related to the impact of exchange rate fluctuations on current accounts, the 2025 net loss amounted to €0.9 million (net profit €0.6 million excluding external factors) compared to a net loss of €4.3 million in 2024.

Positive free cash flow and strengthened financial position

Full-year operating cash flow amounted to a €7.6 million inflow (compared to €1.5 million in 2024), driven by growth in recurring business leading to a structural improvement in working capital. After accounting for R&D investments, which remained stable and under control, free cash flow³ was positive at €1.0 million (compared to a €4.9 million outflow in 2024), confirming the transition to a self-financed growth model. As a reminder, the Malizen acquisition was settled primarily with securities, resulting in a limited cash impact (€0.1 million).

As of December 31, 2025, WALLIX held gross cash and cash equivalents of €12.1 million, compared with €11.2 million as of December 31, 2024. Gross borrowings remained stable at €8.3 million as of December 31, 2025, including 37% due in over three years and €5.0 million in non-amortizing convertible bonds, while shareholders' equity stood at €10.7 million (compared with €9.8 million as of December 31, 2024).

The Company thus has a solid financial structure and enhanced cash-generating capacity, enabling it to independently finance the continuation of its profitable growth cycle.

Financial outlook and strategic priorities for 2026

After three years of strict financial discipline, which enabled the Company to achieve structural operating breakeven through strong revenue growth and a stable workforce, WALLIX is entering a new phase marked by a disciplined resumption of investments, ensuring that organic growth is self-financed. This cycle will be based on two strategic priorities: enhancing the software suite and developing business with key accounts. By 2026, this cycle is expected to result in continued hypergrowth in recurring business, the expansion of teams and the enhancement of strategic tools, while maintaining positive operating earnings and free cash flow.

Building on the solid foundation established with mid-tier companies, WALLIX is embarking on a new phase of development aimed at expanding its presence in the large enterprise segment, which currently accounts for 20% of its turnover. To capture this potential, the Group intends to develop global alliances with leading Global System Integrators (GSI), with the goal of securing two strategic partnerships per year.

This ambition will be supported by the expansion of the key accounts teams, with six planned hires in Europe, including a VP Channel with an international background from a global tech leader. Business development efforts will focus on Germany, a high-potential market where the Group recently obtained BSI certification. Furthermore,

³ Free cash flow = operating cash flow - CAPEX



the deployment of tools designed to manage the partner ecosystem – Partner Relationship Management (PRM) platforms and marketing automation solutions – will streamline and optimize relationships with partners.

Meanwhile, the Group will continue to enhance its software suite. The 2025 acquisition of Malizen, a French startup specializing in user behavior analytics, represents a key milestone towards accelerating the integration of artificial intelligence into R&D operations, WALLIX products and client use cases. Starting in 2026, new capabilities in behavior analytics and the detection and anticipation of cyber risks will be integrated into the software suite through the addition of UEBA (User and Entity Behavior Analytics) capabilities.

In the medium term, the Group also aims to expand its offering to non-human identities, particularly in the management of machine identities and agentic systems. This market, estimated at approximately \$1.8 billion in 2025, could reach nearly \$8 billion by 2030, offering a significant growth driver.

WALLIX is well equipped to establish itself as the leading European and sovereign alternative in cybersecurity: an unrivaled position in Europe recognized by Gartner, distinctive expertise in protecting OT environments, certification recognized in several countries and a portfolio of leading clients. Together, these strengths will enable the Group to establish itself as a leading European player in the protection of critical assets for organizations of all sizes.

Next publication: Q1 2026 turnover, April 16, 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 3,900 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)

	31/12/2025	31/12/2024
Chiffre d'affaires	40 616	34 087
Autres produits d'exploitation	6 019	7 168
Achats & variations de stocks	-363	-565
Autres charges d'exploitation	-11 259	-11 666
Impôts et taxes	-605	-599
Charges de personnel	-29 111	-29 083
Dotations aux amortissements et aux provisions	-6 109	-5 031
Résultat d'exploitation avant dotations aux amortissements et dépréciations des écarts d'acquisition	-811	-5 688
Dotations aux amortissements des écarts d'acquisition		
Résultat d'exploitation après dotations aux amortissements et dépréciations des écarts d'acquisition	-811	-5 688
Charges et produits financiers	-817	-110
Charges et produits exceptionnels	-377	34
Impôts sur les résultats	1 131	1 470
Résultat net des entreprises intégrées	-875	-4 294
Quote-part dans les résultats des entreprises mises en équivalence		
Résultat net de l'ensemble consolidé	-875	-4 294
Intérêts minoritaires		
Résultat net (Part du groupe)	-875	-4 294
Résultat par action (en euros)	-0,131	-0,645
Résultat dilué par action (en euros)	-0,131	-0,628



Balance sheet (€000)

ACTIF	31/12/2025	31/12/2024
Immobilisations incorporelles	22 964	20 736
dont écarts d'acquisition	6 122	5 246
Immobilisations corporelles	1 730	1 545
Immobilisations financières	1 025	977
Actif immobilisé	25 718	23 257
Stocks	1	4
Clients et comptes rattachés	19 242	15 205
Autres créances et comptes de régularisation	7 321	4 578
Trésorerie et VMP	12 091	11 170
Actif circulant	38 655	30 957
Total de l'actif	64 373	54 214

PASSIF	31/12/2025	31/12/2024
Capital	674	666
Primes	54 691	54 691
Réserves consolidées	-44 696	-40 993
Ecart de conversion	298	-250
Résultat part du groupe	-875	-4 294
Actions propres	-475	-724
Subventions d'investissement groupe	953	632
Avances conditionnées	160	106
Capitaux propres	10 729	9 835
Intérêts minoritaires		
Provisions pour risques et charges	1 997	1 226
Emprunts et dettes financières	8 204	8 277
Fournisseurs et comptes rattachés	2 565	1 065
Autres dettes et comptes de régularisation	40 877	33 811
Total du passif	64 373	54 214



Cash flow statement (€000)

Résultat net des sociétés intégrées	-875	-4 294
- Amortissements et provisions (1)	6 141	4 291
- Plus-values de cession d'actif	104	31
Marge brute d'autofinancement des sociétés intégrées	5 369	28
- Variation du besoin en fonds de roulement lié à l'activité (2)	2 195	1 521
Flux net de trésorerie généré par l'activité	7 564	1 549
- Acquisitions d'immobilisations	-6 523	-6 431
- Cessions d'immobilisations	106	2
- Incidence des variations de périmètre (3)	-1 111	-88
Flux net de trésorerie lié aux opérations d'investissement	-7 528	-6 516
+/- Augmentation de capital en numéraire et actions propres	848	-427
- Subventions	400	
- Emissions d'emprunts	53	63
- Remboursements emprunts	-351	-1 150
Flux net de trésorerie lié aux opérations de financement	950	-1 514
- Incidence des variations de change	-63	21
Variation de la trésorerie	923	-6 460
Trésorerie d'ouverture	11 167	17 627
Trésorerie de clôture	12 090	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		
Analyse de la trésorerie de clôture		
Valeurs mobilières de placement	993	993
Disponibilités	11 098	10 176
Découverts bancaires	-1	-2
Trésorerie nette	12 090	11 167