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FY 2023 turnover

9 February 2024

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**WALLIX
today**

European leader in Identity & Access cybersecurity solutions
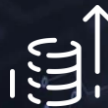
+ €1bn
Wallix Adressable Market

~3,000
active contracts
(31/12/2023)

€30m
2023 turnover

65%
annual recurring business

3
R&D centers

+240
employees in 16 countries
(2023 average FTE)

+300
resellers & integrators

90
countries covered

La FRENCH TECH

ANSSI

HEXATRUST
CLOUD CONFIDENCE & CYBERSECURITY

CYBERSECURITY MADE IN EUROPE™

Gartner

FROST & SULLIVAN
BEST PRACTICES
AWARDS

MARKET LEADER

ETIncelles

ALLIX
EURONEXT
GROWTH

2023: A year of strong growth

External growth: entry into the Governance segment with the acquisition of **Kleverware**

Recurring business: **+33%** MRR over 12 months

Critical mass: **€30m** full-year turnover

New business: **14%** of OT order intake

Growth driver: **~3,000** active contracts at end-2023

Kleverware acquisition: expansion into the Identity and Access Governance sector
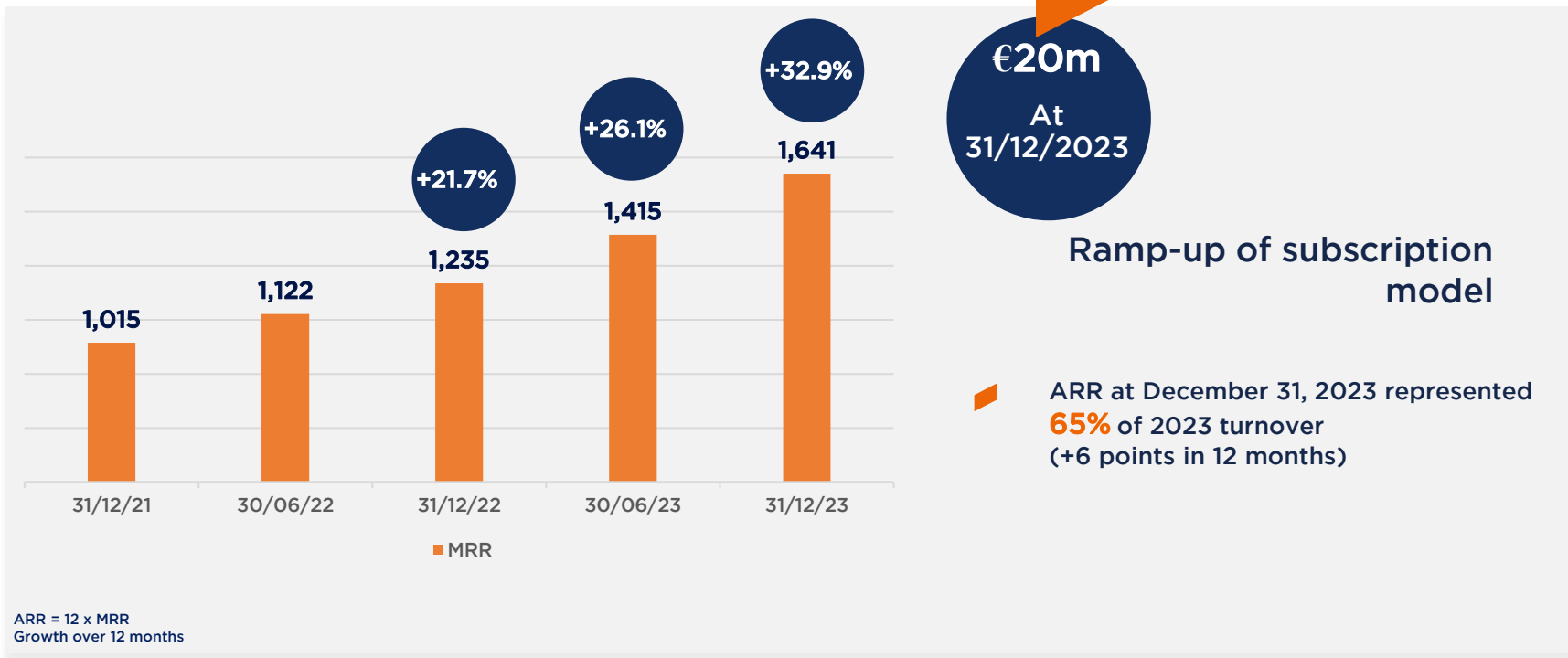
Why Kleverware?

- Entry into the **Identity and Access Governance** segment

- **Upselling:** enhancement of WALLIX PAM4ALL (launch in H2 2023)

- **Key sectors:** strengthening the key account client base in the banking and insurance sector

Solid growth in monthly recurring revenue (MRR)[1]

Unaudited data (€000) – French GAAP

ARR

€20m
At
31/12/2023

+32.9%

+26.1%

+21.7%

1,641

1,415

1,235

1,122

1,015

31/12/21 30/06/22 31/12/22 30/06/23 31/12/23

■ MRR

Ramp-up of subscription model

◢ ARR at December 31, 2023 represented **65%** of 2023 turnover (+6 points in 12 months)

ARR = 12 x MRR
Growth over 12 months

[1] **Recurring business = maintenance revenue + subscriptions + multi-year managed services**

Geographical breakdown of MRR

Unaudited consolidated data - French GAAP

	MRR (€000)	Share (%)	Ch. (%)	ARR (as % of turnover)
France	989	60%	+30.1%	62.9%
EMEA excl. France	617	38%	+40.6%	69.7%
USA and Rest of world	36	2%	-1.1%	62.6%
Total	**1,641**	*100%*	*+32.9%*	*65.2%*

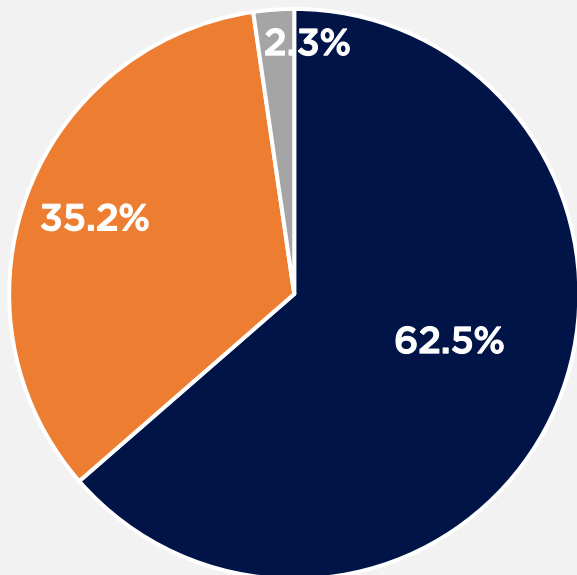- **Strong MRR growth in all strategic regions**

- **70% recurring business in international markets**

- **63% recurring business in France (up 6 percentage points vs. 2022) and maintenance of the historical permanent license base**

New milestone reached with turnover in excess of €30m

Turnover (€m)

x12 in 10 years

x6 since the IPO

Acquisitions of Trustelem and Simarks

+20% published

IPO

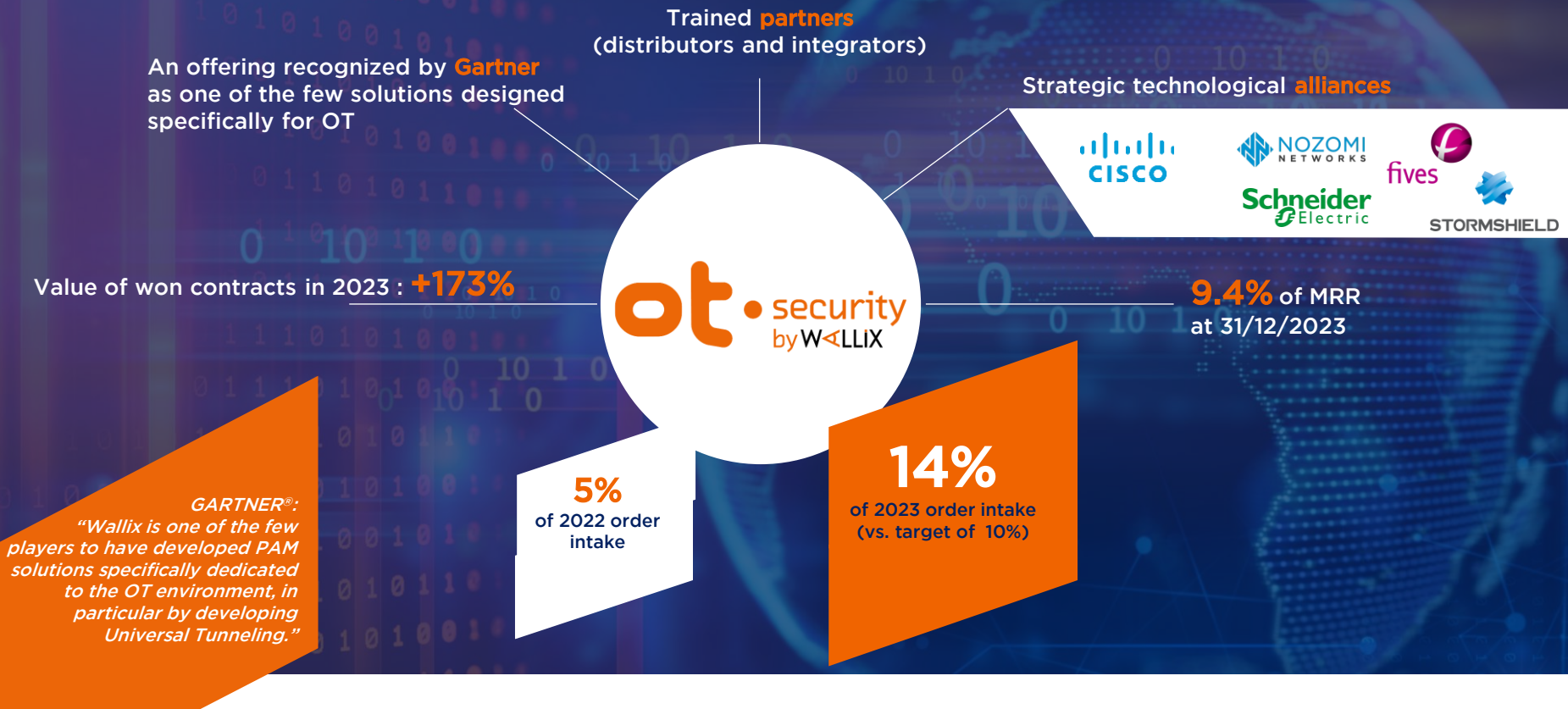| 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
2.7	4.0	5.3	7.4	11.5	12.6	16.3	20.1	23.2	25.2	30.2

Record growth rates in historical markets

France: €18.9m/+17.8%
Excellent sales momentum in SME segment

EMEA (excl. France): €10.6m/+28.4%
Excellent performance by the MEA region
(2nd largest region after France)
Strong momentum in key accounts in the OT
segment

USA and Rest of world: €0.7m/-22.8%

Non-material at present

■ France   ■ EMEA excl. France   ■ USA and Rest of world

OT.security: tapping into a new world of opportunity

Trained partners
(distributors and integrators)

An offering recognized by **Gartner** as one of the few solutions designed specifically for OT

Strategic technological alliances

CISCO

NOZOMI NETWORKS

fives

Schneider Electric

STORMSHIELD

ot • security by W⟨LLIX

Value of won contracts in 2023 : **+173%**

9.4% of MRR at 31/12/2023

*GARTNER®:
"Wallix is one of the few players to have developed PAM solutions specifically dedicated to the OT environment, in particular by developing Universal Tunneling."*

5%
of 2022 order intake

14%
of 2023 order intake
(vs. target of 10%)

3,000 active contracts at the end of 2023 and 95% retention rate

Number of active clients

+29%

in 1 year

2,928

2,273

1,891

1,310

1,045

770

570

420

300

×7.5 since IPO

déc.-15 déc.-16 déc.-17 déc.-18 déc.-19 déc.-20 déc.-21 déc.-22 déc.-23

+95%

retention rate

Proof of the relevance of the offering and guarantee of recurring business

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2024 : Growth, recurrence and profitability

2024 goals

RESOURCES IN PLACE

- Launch of **Wallix One, a new SaaS offering** for IT and OT environments

- Ramp-up of the **OT.security** solution

- **New sales organization** to ramp up efficiency

2024

GOALS

- Maintenance of **MRR hypergrowth rate**

- **Return to profitability** through operational efficiency and cost optimization

Launch of the
SaaS Wallix One
platform

All solutions available in SaaS mode (*early adopters program until June 2024*)**:**

- Identities

- Privileged Access

- Governance (coming soon)

Optimization of development and maintenance costs

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IDENTITIES
Identity management and authentication services...

ACCESS
Privileged access management for people and machines, secret and session management, remote access, traceability...

GOVERNANCE
Identity and access governance, data mapping, compliance...

For agile, flexible and simplified management of all digital access and identities, at a lower cost

Cybersecurity starts with identity management and access control

IT environment

OT environment

Our solutions are available on cloud platforms worldwide

Our solutions are available in software, cloud, hybrid and SaaS versions

New sales organization to boost performance

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Large companies

Medium-sized companies

SMEs

Global System Integrator
Consulting System Integrator

VAR

MSP

Deepening strategy: *Focus on the customer experience*
Sales strategy: *Land & Expand, differentiation through OT*

Broadening strategy: *Focus on resellers & integrators*
Sales strategy: *Channel Growth, digital approach, differentiation through SaaS*

Alignment of Sales, Marketing, Channels and Services in the three-tier model

NIS 2: regulatory framework leading to a tenfold increase in Europe potential

2016 — NIS 1 vote

2018 — NIS 1 application

2022 — NIS 2 vote

2024 — NIS 2 application

NIS 2:
Harmonize and strengthen cybersecurity in the European market

- Broadening of objectives
- Expansion of scope
- Strengthening of sanctions

Number of entities concerned: ×10

15 000 — NIS 1

150 000 — NIS 2

Transport
Digital services
Healthcare
Banking
Energy
Digital infrastructure
Financial markets
Water management

Space
Waste management
Public administration
Manufacturing
Postal services
Digital providers
Wastewater
Research

2024: a year of scaling-up without additional investment

**Confirmation of a
hypergrowth rate in MRR**
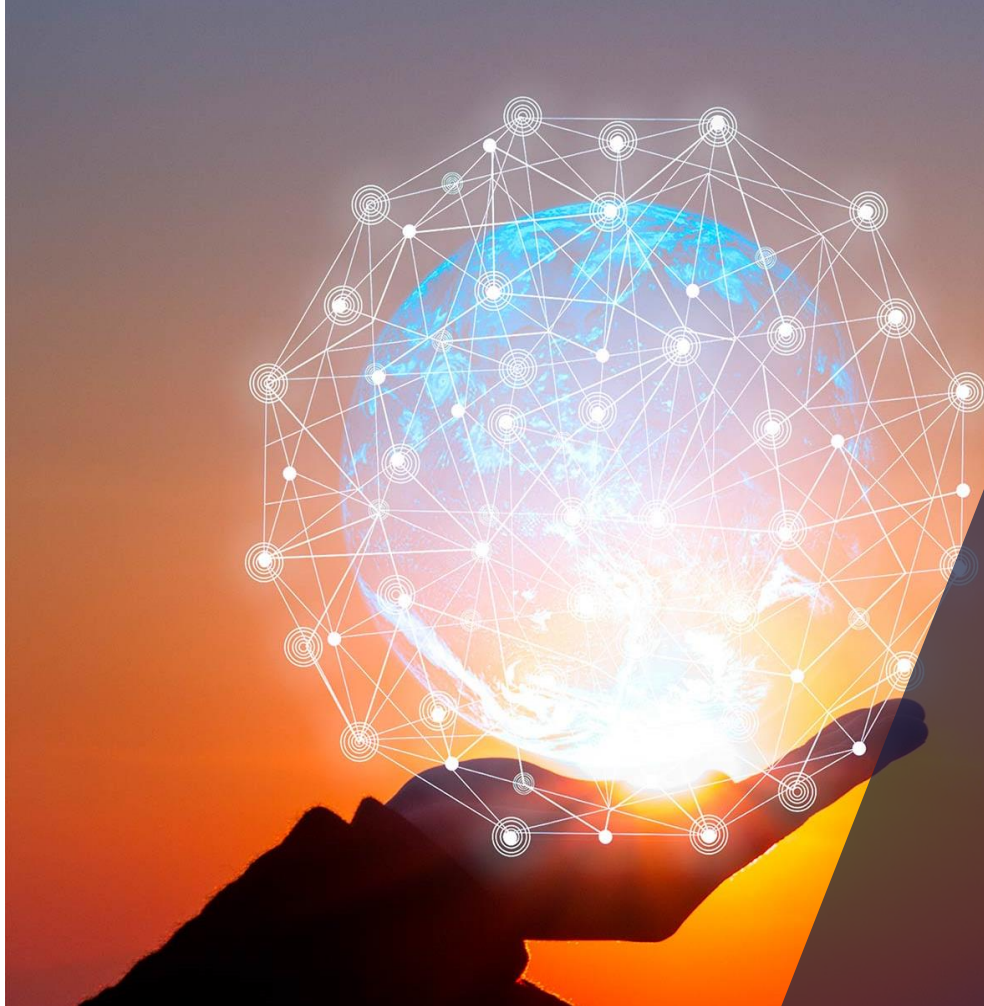(subscription + SaaS + maintenance)

**Levers to boost sales margins
and operating efficiency**
(new Sales + Purchasing Dir.)

**Analysis of targeted external
growth opportunities**

2025

**Growth and cost
control to
achieve
breakeven in
2024**

2022

Q&A
Instructions

« Raise hand»
button

Press *
then 6

finance@wallix.com

WALLIX offering: Simplifying cybersecurity

Identity and digital access management that adapts to all client environments

Identities

Identity management and enhanced authentication solution

Authentication & single sign-on (SSO) for employees and service providers

Secrets vault

Access

Privileged access for people and machines

Remote access
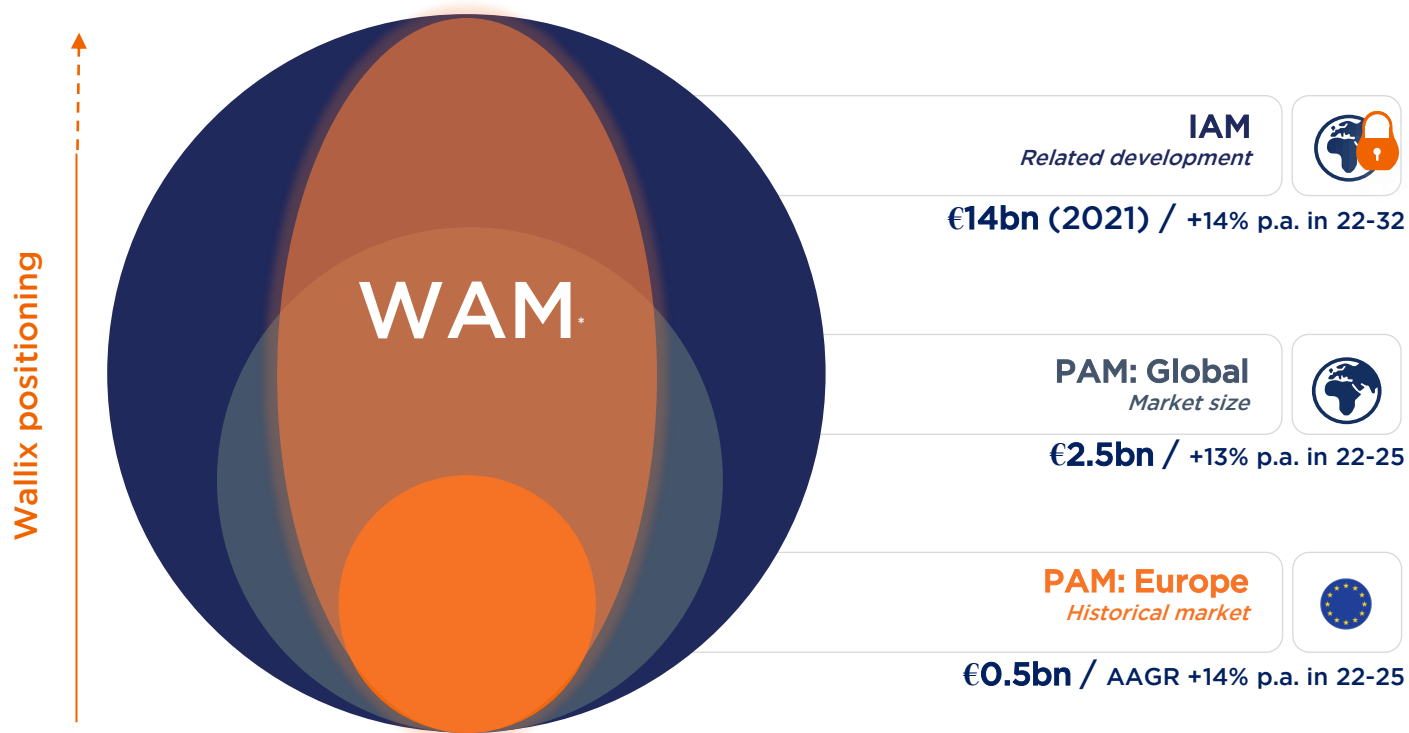
Secrets and session management

Traceability

Governance

Identity and access governance

Dashboard, mapping, data automation

Compliance and certification requirements

Leading position in high-growth markets

Wallix positioning

WAM *

IAM
Related development

€14bn (2021) / +14% p.a. in 22-32

PAM: Global
Market size

€2.5bn / +13% p.a. in 22-25

PAM: Europe
Historical market

€0.5bn / AAGR +14% p.a. in 22-25

* Wallix addressable market

Note: 2022 data / Source: CMI report