



## Positive operating result achieved in H2 2024 2025 profit target confirmed

- Monthly recurring revenue up 24.4% at December 31, 2024;
- Operating and net profit generated in H2 2024 thanks to operational leverage and cost control;
- Gross cash and cash equivalents over €11 million at December 31, 2024;
- WALLIX obtains silver medal from Greenly for its first carbon assessment and gold medal from Ethifinance;
- Operating profit forecast for full-year 2025, hypergrowth in recurring business and maintenance of solid financial base.

Paris, March 20, 2025 - 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 2024 earnings<sup>1</sup>.

**Jean-Noël de Galzain, Chairman and Chief Executive Officer of WALLIX Group, said:** “Thanks to hypergrowth in our recurring business and another record year in terms of sales, WALLIX has reached the critical mass needed to return to profitable growth in the second half of the year, in line with our objectives. These results demonstrate the strength of our business model, combined with operational discipline and rigorous cost management, while vindicating the merits of our strategy. With more than €11 million in gross cash and cash equivalents at the end of 2024, WALLIX has a solid financial base to accelerate its development while continuing to improve our operating earnings, which we expect to be positive for full-year 2025.

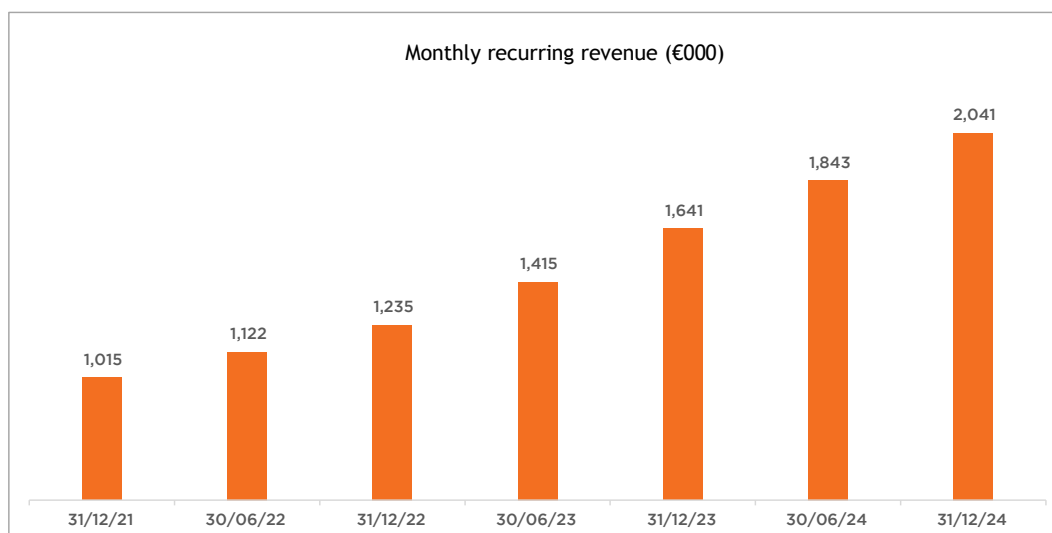
*In the current geopolitical climate, digital sovereignty is emerging as a major strategic issue, with defense budgets in Europe set to increase and the NIS2 and DORA regulations expected to come into force. These factors will boost demand for trusted European cybersecurity solutions, which are essential for the protection of critical infrastructures, and the need for companies and governments to achieve strategic autonomy. They will increase our addressable market tenfold. WALLIX is currently the only European company recognized by Gartner in its field and capable of offering a sovereign cyber alternative on a continental scale to protect identities, digital access and privileged access accounts. This technological leadership in sensitive sectors and the protection of industrial assets, as well as our security certifications in several countries, ensures that we are ideally positioned to meet the challenges of resilience and sovereignty for companies and organizations. We are currently present in most of the 300 operators of essential services (OES) in France falling under the scope of NIS1, placing us at the forefront of these major developments. Looking to the future, our ambition is to offer an innovative European alternative to protect the 150,000 European OESs.”*

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<sup>1</sup> The full-year consolidated financial statements were approved by the Board of Directors on March 20, 2025. The statutory auditors have audited the financial statements and the annual financial report will be published by April 30, 2025.



## Monthly recurring revenue up over 24%, coupled with solid revenue growth



As of December 31, 2024, monthly recurring revenue (MRR) amounted to €2.0 million, up 24.4% over 12 months, driven by small and midsize businesses (SMBs) and the gradual migration of existing clients from a licensing model to a subscription model. On an annual basis, recurring business amounted to €24.5 million.

2024 consolidated turnover amounted to €34.1 million, up 12.9%, including a significant fourth quarter upswing driven by to the catch-up in deferred license sales in France over the course of the year, as well as stronger momentum in many regions. Recurring business (subscriptions + maintenance) accounted for 67.7% of consolidated turnover, compared to 58.7% in 2023.

The Group won 601 new contracts during the year, bringing the portfolio to 3,529 active contracts at the end of December, an increase of 21%.

## Generation of operating and net profit in H2 2024

€000 French GAAP	2023	2024	H1 2024	H2 2024
<b>Turnover</b>	<b>30,180</b>	<b>34,087</b>	<b>15,149</b>	<b>18,938</b>
Other operating income	4,948	7,168	2,358	4,810
<b>Operating profit/(loss)</b>	<b>(9,496)</b>	<b>(5,688)</b>	<b>(6,243)</b>	<b>556</b>
Net financial income/(expense)	(278)	(110)	(30)	(80)
Non-recurring income/(expense)	(162)	34	8	26
Tax income/(expense)	1,401	1,470	671	799
<b>Net profit/(loss)</b>	<b>(8,534)</b>	<b>(4,294)</b>	<b>(5,595)</b>	<b>1,301</b>



The second half of 2024 saw the WALLIX Group return to profitability with operating profit of €0.6 million and net profit of €1.3 million, benefiting from the impact of operational leverage, judicious management of operating expenses and the cost control policy. The increase in payroll was limited to 1.7% in the second half (compared to a 7.4% increase in H1 2024), while other purchases and external expenses fell 5.3% (following a 10.4% increase in H1 2024).

Following the software quality improvement plan, initiated at the end of 2022 and finalized in the first half of 2024 with the ISO 27001 certification of the Group's SaaS offering, WALLIX resumed a normal development cycle in the second half of 2024. This is reflected in the increase in other operating income (capitalized production and amortized over 5 years) and in fixed assets.

Over the 2024 financial year as a whole, the Company posted an operating loss of €5.7 million and a net loss of €4.3 million, thereby halving the annual loss.

### **A strong financial position**

At December 31, 2024, WALLIX held gross cash and cash equivalents of €11.2 million compared to €17.6 million at December 31, 2023, net of a negative free cash flow of €5.4 million in 2024.

In the second half of 2024, the change in cash remained under control at a €1.6 million outflow amounting to about a third of the first half 2024 cash outflow.

Gross borrowings stood at €8.3 million at December 31, 2024, including 52% due in over three years and €5.0 million in non-amortizing convertible bonds, compared to shareholders' equity of €9.8 million.

The Company enjoys a strong financial position, giving it the financial autonomy it needs to continue its cycle of profitable growth and investment in innovation.

### **WALLIX obtains silver medal from Greenly for its first carbon assessment and gold medal from Ethifinance ESG Ratings**

WALLIX produced its first greenhouse gas assessment for the year 2023. This first assessment was rewarded with the Greenly silver medal, thereby ranking WALLIX among the companies that are building an ecological transition.

In addition, for the second consecutive year, WALLIX was awarded the Ethifinance ESG Ratings gold medal. With a score of 80/100, WALLIX far outperforms the average for the Information Technology sector (52/100) and ranks 7<sup>th</sup> among the 274 companies in the sector.

### **Hypergrowth in recurring business and operating profit forecast for 2025**

The increase in the commercial pipeline since the second half of 2024, the upsell potential on the 3,529 active contracts and the development of SaaS sales of WALLIX One constitute solid growth drivers that will enable the Group to maintain hypergrowth rates in recurring business in 2025.

Furthermore, WALLIX expects to benefit from the current geopolitical climate, which is favorable to European cybersecurity solutions. The expected increases in defense budgets in Europe will have direct implications for cybersecurity, with a growing need to ensure sovereign cybersecurity for critical infrastructures. Finally, the upcoming implementation of the NIS2 Directive will also boost demand for trusted European cyber solutions with an explosion in the number of entities concerned, from 15,000 (NIS1) to 150,000 in Europe and from 300 to 15,000 in France. With 80% coverage of Operators of Essential Service (OESs) under NIS1, a unique positioning on OT and certifications in several European countries, WALLIX is a leading European solution.



These growth factors, combined with continuous cost control, will enable the Group to further strengthen its profitability and generate an operating profit for the full financial year 2025. Given its strong financial position, WALLIX also intends to continue expanding its offering in the areas of IAM (Identity and Access Management) and PAM (Privileged Access Management), in order to broaden its scope of activity and meet the growing challenges of cybersecurity, without the need for external financing.

**Next publication:** Q1 2025 turnover, April 10, 2025

## ABOUT WALLIX

WALLIX is a European cybersecurity software developer operating worldwide. Founded in 2003, WALLIX is now a world leader in identity and access security recognized by the most prestigious analyst firms. Its mission is to provide a simple and secure identified access service, so that our customers can operate securely everywhere in digital and industrial environments.

WALLIX solutions are distributed by a network of over 300 resellers and integrators worldwide, and WALLIX supports over 3,500 organizations across more than 90 countries in securing their digital transformation. OT security by WALLIX is a brand dedicated to digital access and identity security in industrial environments.

WALLIX affirms its digital responsibility and undertakes to help build a trusted European digital space. In 2024, WALLIX was awarded the gold medal for its non-financial rating, obtaining an Ethifinance score of 80/100, well above the tech sector average of 52/100.

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

### Profit & loss statement (€000)

	31/12/2024	31/12/2023
<b>Chiffre d'affaires</b>	<b>34 087</b>	<b>30 180</b>
Autres produits d'exploitation	7 168	4 948
Achats & variations de stocks	-565	-287
Autres charges d'exploitation	-11 666	-10 765
Impôts et taxes	-599	-492
Charges de personnel	-29 083	-27 818
Dotations aux amortissements et aux provisions	-5 031	-5 262
<b>Résultat d'exploitation avant dotations aux amortissements et dépréciations des écarts d'acquisition</b>	<b>-5 688</b>	<b>-9 496</b>
Dotations aux amortissements des écarts d'acquisition		
<b>Résultat d'exploitation après dotations aux amortissements et dépréciations des écarts d'acquisition</b>	<b>-5 688</b>	<b>-9 496</b>
Charges et produits financiers	-110	-278
Charges et produits exceptionnels	34	-162
Impôts sur les résultats	1 470	1 401
<b>Résultat net des entreprises intégrées</b>	<b>-4 294</b>	<b>-8 534</b>
Quote-part dans les résultats des entreprises mises en équivalence		
<b>Résultat net de l'ensemble consolidé</b>	<b>-4 294</b>	<b>-8 534</b>
Intérêts minoritaires		
<b>Résultat net (Part du groupe)</b>	<b>-4 294</b>	<b>-8 534</b>
Résultat par action (en euros)	-0,645	-1,304
Résultat dilué par action (en euros)	-0,628	-1,234



## Balance sheet (€000)

ACTIF	31/12/2024	31/12/2023
Immobilisations incorporelles	20 736	19 211
dont écarts d'acquisition	5 246	5 158
Immobilisations corporelles	1 545	1 470
Immobilisations financières	977	649
<b>Actif immobilisé</b>	<b>23 257</b>	<b>21 330</b>
Stocks	4	6
Clients et comptes rattachés	15 205	14 026
Autres créances et comptes de régularisation	4 578	5 474
Trésorerie et VMP	11 170	17 629
<b>Actif circulant</b>	<b>30 957</b>	<b>37 136</b>
<b>Total de l'actif</b>	<b>54 214</b>	<b>58 465</b>
<b>PASSIF</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Capital	666	655
Primes	54 691	54 691
Réserves consolidées	-40 993	-32 415
Ecart de conversion	-250	18
<b>Résultat part du groupe</b>	<b>-4 294</b>	<b>-8 534</b>
Actions propres	-724	-329
Subventions d'investissement groupe	632	998
Avances conditionnées	106	46
<b>Capitaux propres</b>	<b>9 835</b>	<b>15 129</b>
<b>Intérêts minoritaires</b>		
Provisions pour risques et charges	1 226	1 490
Emprunts et dettes financières	8 277	8 954
Fournisseurs et comptes rattachés	1 065	1 833
Autres dettes et comptes de régularisation	33 811	31 059
<b>Total du passif</b>	<b>54 214</b>	<b>58 465</b>



## Cash flow from financing activities (€000)

	31/12/2024	31/12/2023
<b>Résultat net des sociétés intégrées</b>	<b>-4 294</b>	<b>-8 534</b>
- Amortissements et provisions (1)	4 291	4 886
- Plus-values de cession d'actif	31	-8
<b>Marge brute d'autofinancement des sociétés intégrées</b>	<b>28</b>	<b>-3 655</b>
- Variation du besoin en fonds de roulement lié à l'activité (2)	1 521	177
<b>Flux net de trésorerie généré par l'activité</b>	<b>1 549</b>	<b>-3 478</b>
- Acquisitions d'immobilisations	-6 858	-4 722
- Cessions d'immobilisations	2	31
- Incidence des variations de périmètre (3)	-88	-468
<b>Flux net de trésorerie lié aux opérations d'investissement</b>	<b>-6 943</b>	<b>-5 158</b>
- Augmentation de capital en numéraire et primes d'émission		5 243
- Emissions d'emprunts	63	8 643
- Remboursements emprunts	-1 150	-1 161
<b>Flux net de trésorerie lié aux opérations de financement</b>	<b>-1 087</b>	<b>12 724</b>
- Incidence des variations de change	21	-7
<b>Variation de la trésorerie</b>	<b>-6 460</b>	<b>4 081</b>
Trésorerie d'ouverture	17 627	13 546
Trésorerie de clôture	11 167	17 627