



2021 Annual Results

March 24, 2022



WALLIX
CYBERSECURITY SIMPLIFIED

WALLIX
today

European leader in **Identity & Access** cybersecurity solutions to secure businesses' digital future



c. 1,900
clients served



> €23m
2020 turnover



c. 300
distributors
& integrators



c. 90
countries



c. 200
employees



€23m
gross cash

Success of Ambition 2021 plan

Nearly 1,900 clients
Large groups, SMEs,
public institutions

Solutions tailored to specific sector
requirements

Client base

x3

Business
expertise

2
acquisitions

Comprehensive
PAM offer
extended to IAM

Subscription
& services

Global
presence
80%
of the market

Products
PAM: Bastion
EPM: BestSafe
IDaaS: Trustelem
MFA: Authenticator

48% recurring business
in 2021 (35% in 2018)

40% of 2021 turnover
from international sales

How do you properly secure an asset?



You are not protected



Install a camera so that you know who is in the building (**session recording**)



Build a door with a key (**password safe**): the key is needed to enter



Use fingerprints to check identity (**MFA - Multi-Factor Authentication**)

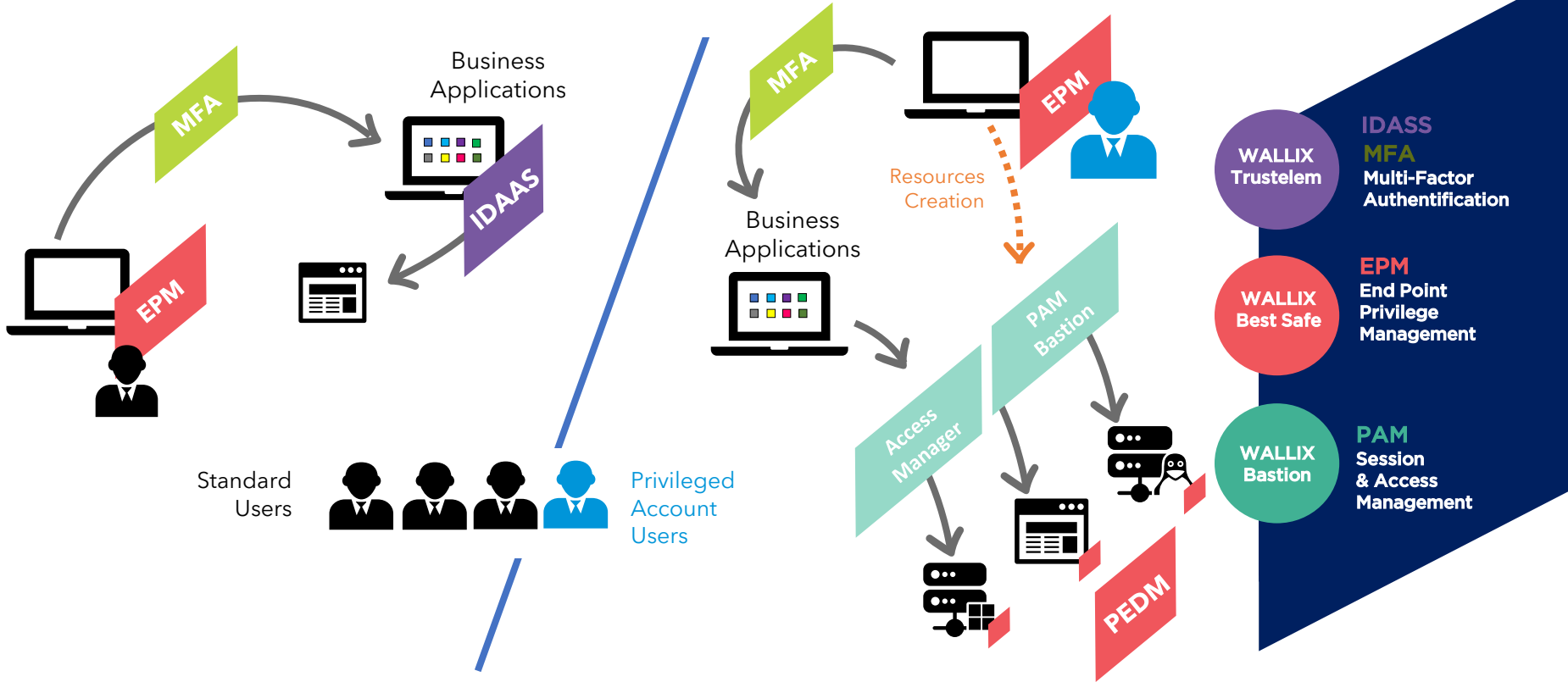


Hire a guard to make sure everything is done according to the rules (**EPM - Endpoint Privilege Management**)

You are protected

A comprehensive suite of solutions

For secure identity and access management



Offer acknowledged by industry analysts

Gartner & KuppingerCole 2021



Transition from niche player to challenger in under a year

WALLIX, the only European supplier among the 10 companies

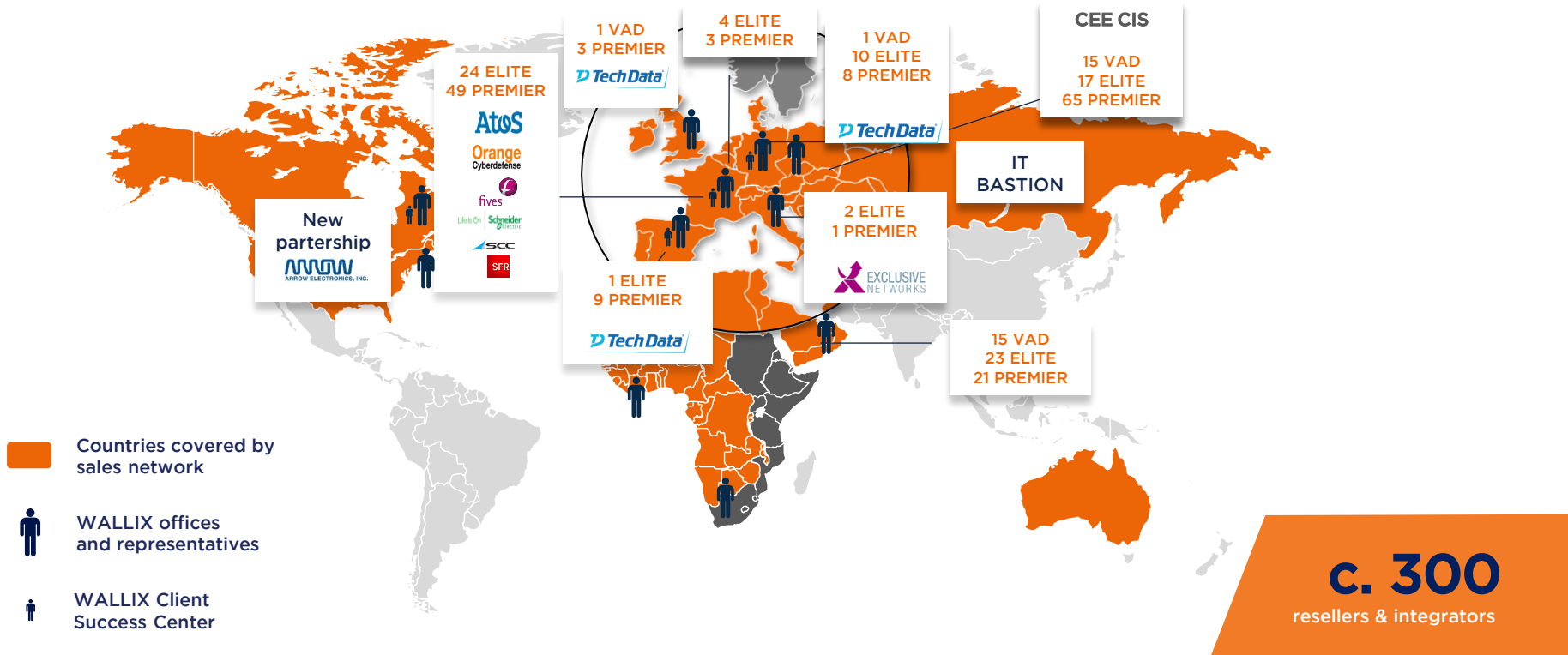
- Successful business execution with an excellent product/price balance for small and large businesses.
- Efficient session management and privilege elevation & delegation solutions.

WALLIX once again voted Overall Leader in the Privileged Access Management market

Recognition of our advanced features, new capabilities and extended product suite

- Leading player in Session Management
- Strong multi-tenant and high-availability management
- Supports a wide range of target systems

80% of the accessible world market



The image features a hand pointing at a laptop screen with a complex background of financial charts and data. The Wallix logo is positioned in the top left corner. The background consists of a hand in a dark sleeve pointing at a laptop screen. The entire scene is overlaid with a semi-transparent blue and green grid. In the background, there are several financial charts, including a candlestick chart and a line graph with multiple colored lines (green, red, blue). The overall aesthetic is high-tech and data-driven.

WALLIX
CYBERSECURITY SIMPLIFIED

2021 Annual Results

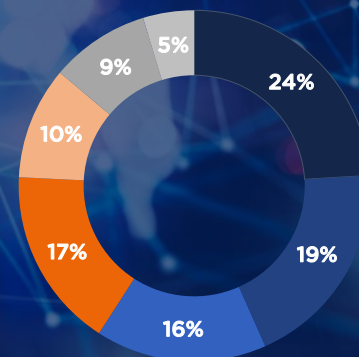
+581 new clients in 2021

Number of active clients



Breakdown by sector

- Public services ans education
- Financial services
- Retail and services
- Manufacturing & utilities
- Healthcare
- Telecoms
- Other



97%

retention rate

Sustained growth trajectory and clear improvement in profitability

**SIGNIFICANT
IMPROVEMENT IN
2021 FINANCIAL
PERFORMANCE**

CONTINUED STRONG GROWTH MOMENTUM

Very good customer acquisition (+44%)

International activities up 35% in 2021 - 40% of turnover generated internationally

New partnerships in Spain, the Nordic countries and the United States (Arrow) & Acceleration of the commercial pipeline from partners

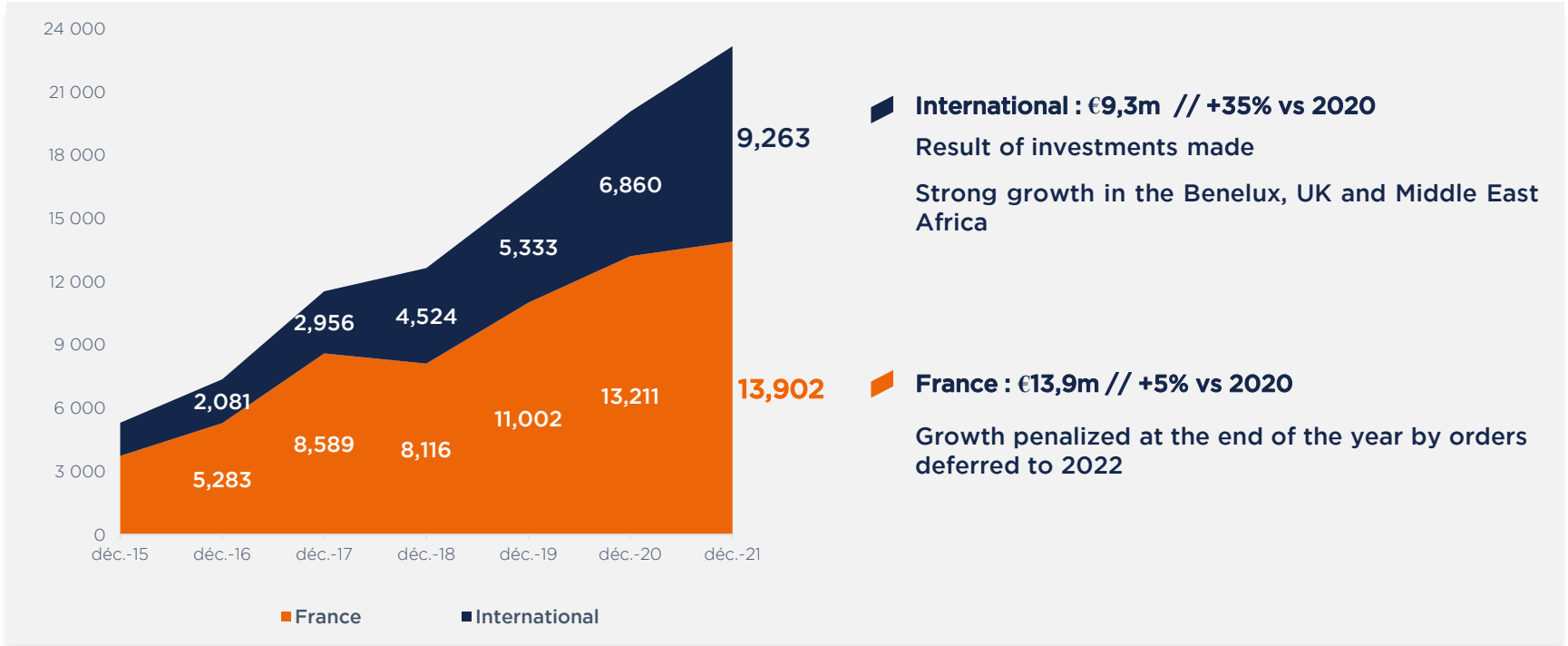
OPERATING LOSS DIVIDED BY 2.5

Good operational cost management after the period of heavy investment

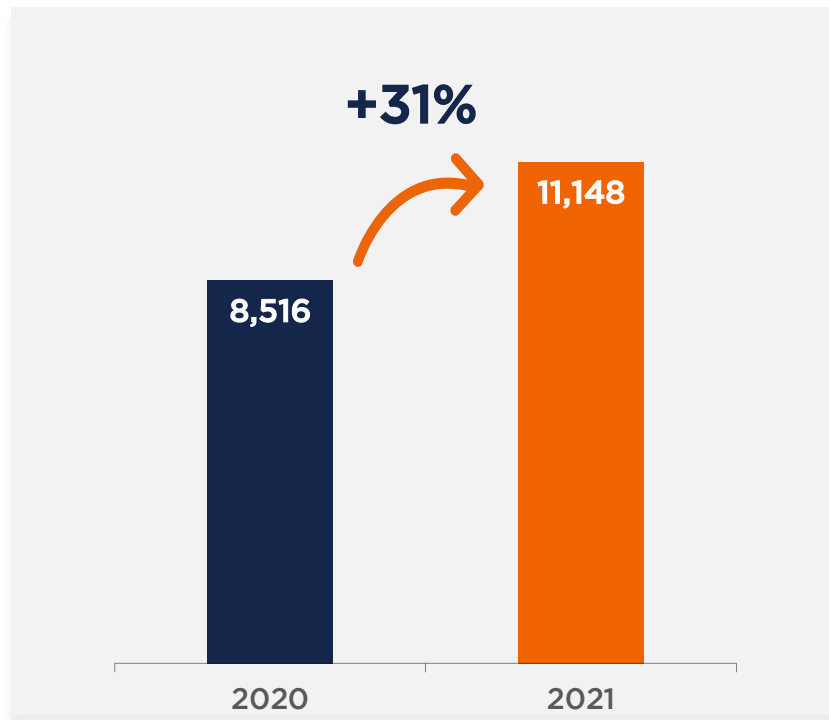
Operating result close to break-even in the second half of the year at -€200k

Growth in turnover

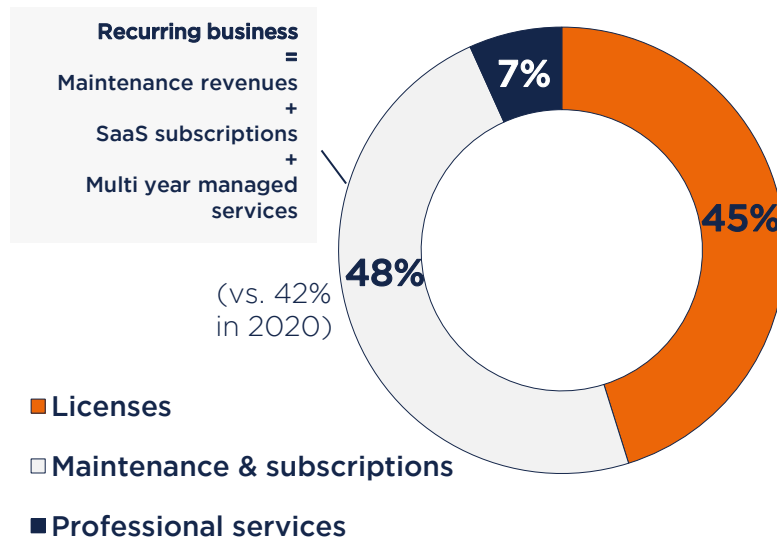
Unaudited data, €000



48% of recurring business



Turnover by business line in 2021



Profit & loss statement

Consolidated data (€000) - French GAAP

	2020	H1 2021	H2 2021	2021	Change vs. 2020
Turnover	20,072	10,321	12,848	23,169	+15%
Other operating income	5,529	3,426	3,333	6,759	+22%
Total operating income	25,601	13,747	16,181	29,928	+17%
Total operating expenses	(32,913)	(16,414)	(16,428)	(32,842)	0%
o/w Other operating expenses	(7,842)	(3,538)	(3,549)	(7,087)	(10)%
o/w Payroll	(20,941)	(10,505)	(10,420)	(20,925)	0%
o/w D&A and provisions	(3,237)	(1,881)	(2,050)	(3,931)	21%
Operating profit/(loss)	(7,312)	(2,667)	(247)	(2,914)	+60%
Net financial income/(expense)	(28)	74	8	82	
Non(recurring income/(expense)	40	(115)	8	(107)	
Tax expense	(20)	(2)	(8)	(10)	
Net profit/(loss)	(7,319)	(2,710)	(239)	(2,949)	+60%

Strong growth, mitigated by the postponement of contracts at the very end of the year

Flat operating expenses for the year

- Other operating expenses down 10%.
- Increase in D&A: €0.5m provision on receivables

**Operating loss divided by 2.5 to €(2.9)m
Operating profit close to breakeven in H2 2021**

Few exceptional expenses or financial costs

Balance sheet

Consolidated data (€000) - French GAAP

	31/12/2020	31/12/2021
Non-current assets	15,336	17,041
<i>o/w Goodwill</i>	<i>4,189</i>	<i>4,189</i>
<i>o/w Other intangible assets</i>	<i>9,566</i>	<i>11,475</i>
Current assets	37,607	35,512
<i>o/w Trade receivables</i>	<i>9,905</i>	<i>9,043</i>
<i>o/w Cash and cash equivalents</i>	<i>23,207</i>	<i>22,719</i>
Total assets	52,943	52,553
Shareholders' equity	25,315	22,613
Provisions	1,201	1,061
Liabilities	27,629	27,629
<i>o/w Loans and borrowings</i>	<i>3,791</i>	<i>2,654</i>
<i>o/w Trade payables</i>	<i>1,640</i>	<i>1,906</i>
<i>o/w Fixed asset payables</i>	<i>944</i>	-
<i>o/w Prepayments*</i>	<i>15,350</i>	<i>19,445</i>
Total equity & liabilities	52,943	52,553

Goodwill on Simarks and Trustelem acquisitions

Strengthening of net cash position

Gross financial debt: €2.7m (down €1.1m vs. 2020)

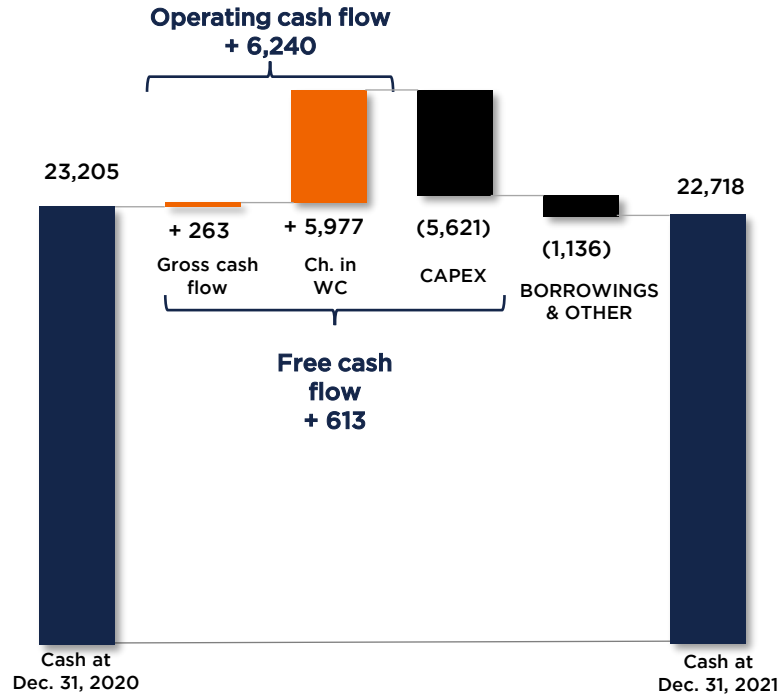
Net cash: €20.1m (+€0.6m vs. 2020)

€15,7 m prepayments on income at 31/12/21 (up 28% vs 31/12/20)

* Prepayments on income, CIR research tax credit and subsidies Prepayments on income correspond to the share of revenues invoiced and recognized for the financial year but for which the supply or service will occur after the financial year.

Cash flow statement

Consolidated data (€000) - French GAAP



Operating cash flow of €6.2m in 2021, a significant improvement on the 2020 operating cash flow of €(-0.9)m driven by the positive change in WCR

Continued investment in product R&D

€22.7m cash available as of 31 December 2021

The image features a dark blue background with a network of white lines and dots, resembling a globe or a data network. The Wallix logo is positioned in the top left corner, with the tagline 'CYBERSECURITY SIMPLIFIED' below it. The main text 'A goal to drive strong growth' and 'UNICORN25' is located on the right side of the image.

WALLIX
CYBERSECURITY SIMPLIFIED

A goal to
drive strong
growth

UNICORN25

Cybercrime: third-largest global economy in 2021

The cost of
cybercrime



**\$16.4 billion
per day in 2021**

\$6,000 billion per year

WALLIX
CYBERSECURITY SIMPLIFIED

17

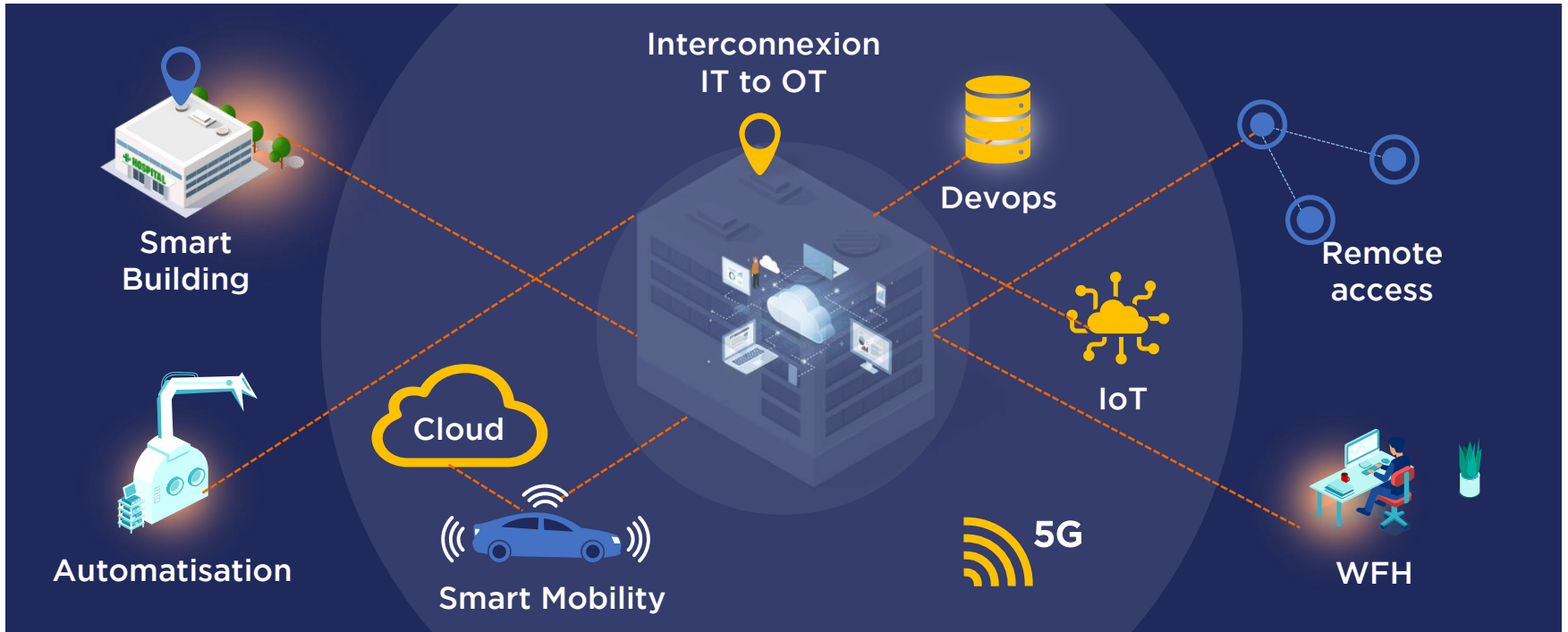
Increased threat
(cyber war)



Source:

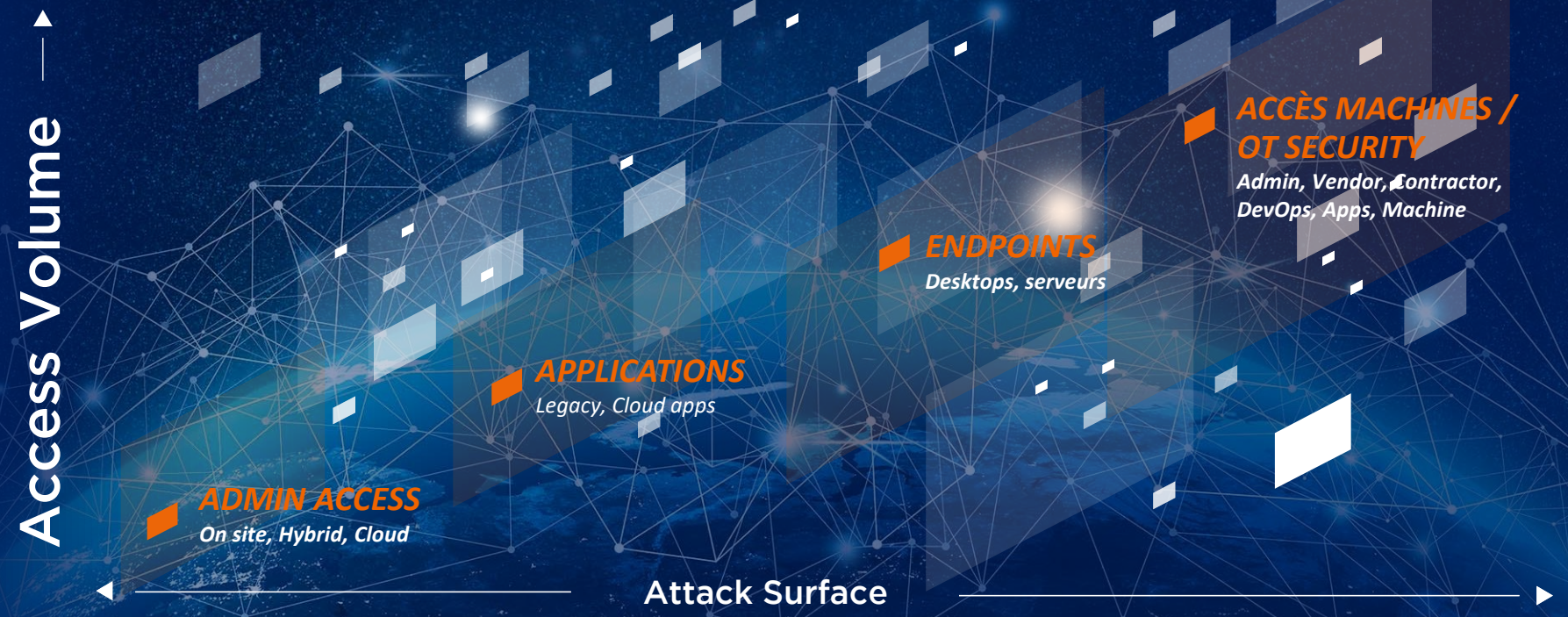


Technology & new digital uses, vectors of new risks



Explosion of mobility and user profiles

Identity profiles which constitute mobility



PAM and IAM markets poised for strong growth until 2025

PAM market

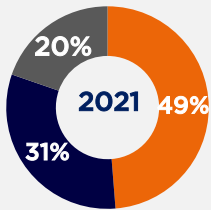
21% per year
average growth of the PAM market over 2021-2025

\$1.5bn
in 2021

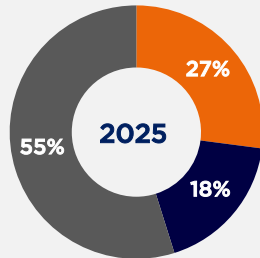


\$3.1bn
in 2025

Strong growth in subscription...



- Licenses
- Maintenance
- Subscriptions



IAM market

\$19bn
in 2024

+11.5%
Per year
2021-2024



2022 path: Operational implementation of the growth strategy



Embedded Growth

Growing success of offers

Installed base of
1,891
customers

Growth in recurring Business
48 % of 2021 turnover

Maintenance on installed base
Very strong growth in subscription offers + managed services

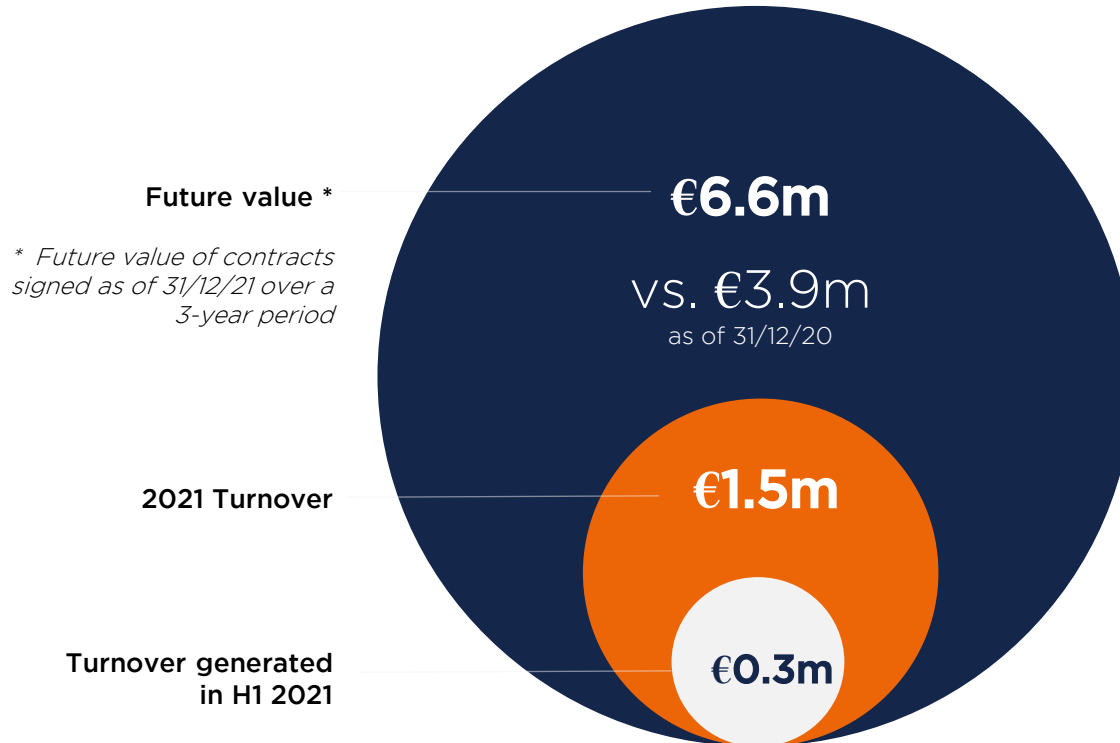
Potential turnover over the next three years (2022-2024) from equipment contracts signed as of 31/12/21

Signed master agreements in France
€24m

+ €10m
International Master agreements

Successful subscription offering

(Bastion Souscription + Bastion Managed Services)



**IMPACT OF NEW
SUBSCRIPTION
CONTRACTS SIGNED
IN 2021**

Geographic focus: USA & Europe

Reinforce positions
in the US market


Consolidate
European leadership

Leadership team in
action

Arrow partnership
being rolled out

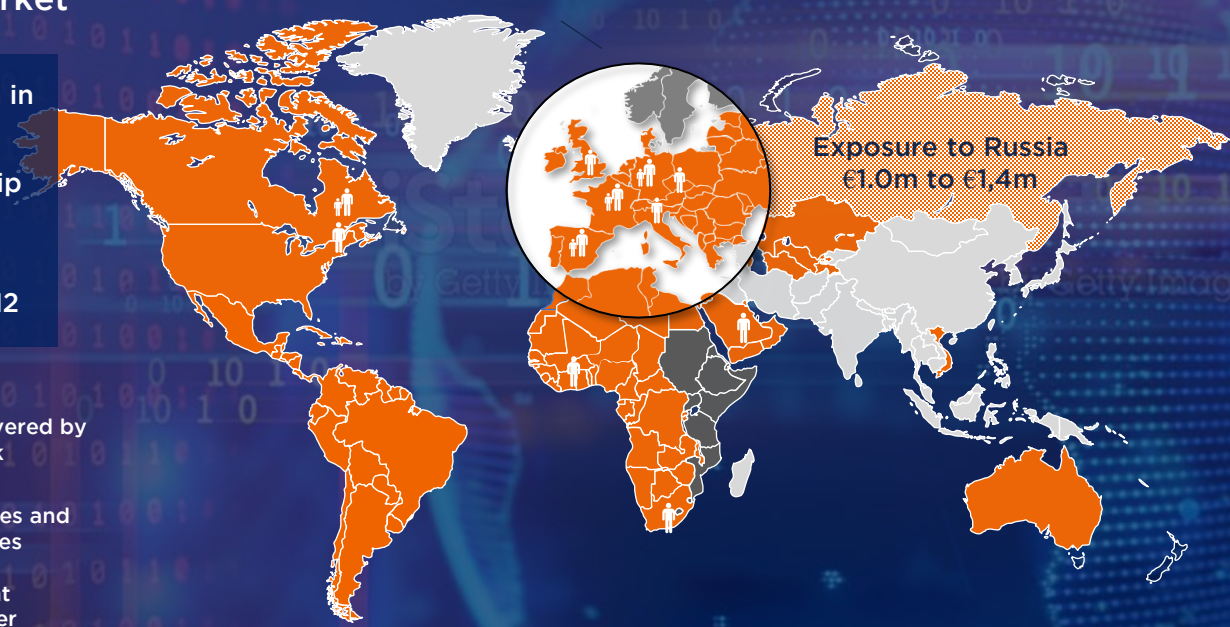
Expected
acceleration in H2

Exposure to Russia
€1.0m to €1,4m

 Countries covered by
sales network

 WALLIX offices and
representatives

 WALLIX Client
Success Center



Increase proximity to key accounts and the Channel



Strategic key accounts

CAC 40, Fortune 500
France and International



Medium & large accounts

GLOBAL ACCOUNT MANAGEMENT & GSI

A dedicated WALLIX team
+ Large Integrators for direct
management of strategic key accounts
serving as cyber experts in the field

CHANNEL

Global network of distributors
(VAD & VAR) trained in WALLIX
products (WALLIX Academy)

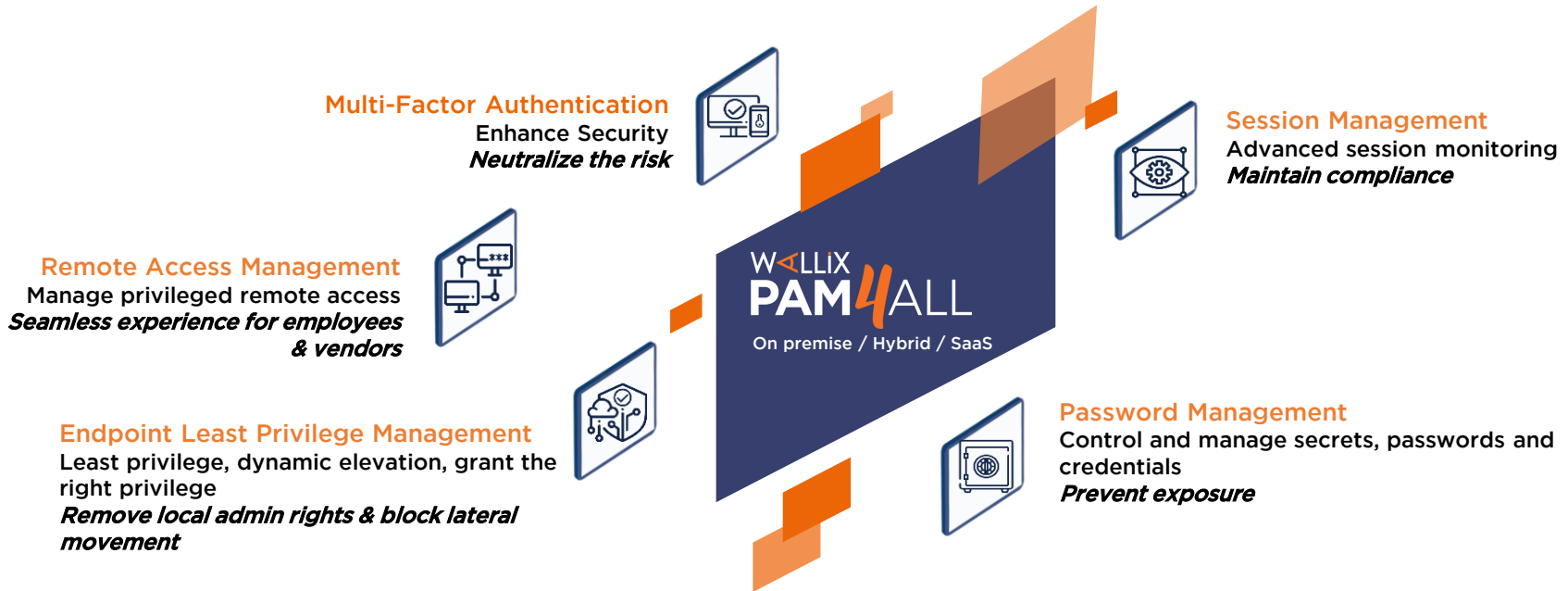
Unified Privilege Platform
to **Secure, Control and Manage** any **ACCESS** for every :

WALLIX
PAM4ALL

- ▮ User
- ▮ Session
- ▮ Asset
- ▮ Endpoint

Anytime. Anywhere.

Zero-Trust platform with unified privilege management components for **SOLVING ACCESS CHALLENGES!**

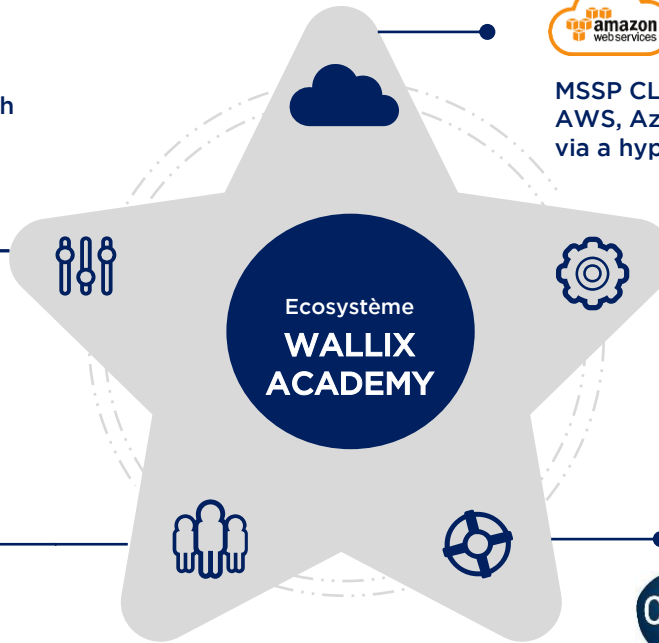


A powerful & global ecosystem to support development

Development of vertical offers (OT, healthcare, cloud, etc.) through alliances with industry experts. Packaged business offers



Global and industrialized trade partnership program



MSSP CLOUD
AWS, Azure, GCP, open stack marketplace, rollout via a hypervisor console (HyperV, VMWare)

Technology alliances, interoperability with the standard cybersecurity ecosystem



Research partner



Enhanced Governance

Extended management team

Frédéric SARRAT joins the company as
Deputy Managing Director

- In charge of operations

Reinforcement of the Board

Proposals
to be submitted to
the next Shareholders'
Meeting

Shift to limited company status
with Board of Directors

Appointment of independent directors





THANK YOU

finance@wallix.com

