



# Senetas Corporation Limited

Business overview and FY2026 business update

8 May 2026

# FY2026 Business Update

# Valuation context

- **Market capitalisation:**
  - ~A\$40m (@ 7 May 2026)
- **Consolidated cash:**
  - ~A\$20.9m (@ 7 May 2026)
- **Investment in Menlo Security:**
  - ~A\$19.5m (valuation @ 31 Dec 2025)
- **Net tangible assets per share:**
  - ~\$2.64 (@ 31 Dec 2025)

- **Balance sheet composition**
  - Cash and Menlo investment represent a significant majority of market capitalisation
- **Implied market perspective**
  - Limited value appears attributed to the Senetas operating business
- **Operating business characteristics**
  - Profitable and cash-generative
  - Global distribution via Thales
  - Exposure to government and defence markets
  - Unique highly certified quantum resistant encryption solutions



# Business Outlook and Drivers

## 1. Balance sheet position

- Consolidated cash balance of ~A\$20.9m
- Investment in Menlo Security ~A\$19.5m

## 2. Operating business

- High assurance network encryption solutions
- Established customer base across government and defence
- Hardware and recurring revenue streams

## 3. Market environment

- Increasing demand for sovereign encryption capabilities
- Growing focus on quantum-resistant security
- Expansion into Middle East, Asia and South America

## 4. Business momentum

- Recent contract completions and entry into new markets
- Ongoing pipeline across key regions
- Margin expected to normalise following short term timing impacts in HY2026

**Senetas operates in an important and growing specialised segment of the cybersecurity market, supported by a strong balance sheet and exposure to structural industry trends**

# Highlights post HY2026 reporting

- In March 2026 the Australian based former holding company of the Votiro business received the final cash payment from Menlo in relation to the sale of the Votiro business following clearance of those funds by Israeli tax authorities
  - The final cash amount received following foreign exchange movements since 31 December 2025, and approximately A\$0.1 million of Israeli withholding tax that the Company anticipates recovering from Israeli based VGM minority shareholders, was A\$6.1 million
- The large order received via Thales from a Middle Eastern customer in the December quarter of FY2026 that remained incomplete at 31 December 2026 due to delayed export permits has now been completed
  - The related revenue to Senetas of approximately US\$0.9 million (approximately A\$1.3 million), and profit before tax of between A\$0.9-1.0 million will be reported in the second half of FY2026
- In April 2026 Senetas through its global distribution partner, Thales, completed a sale of its CN7000 series virtual encryption platform to a government agency in South America. The customer is new to Senetas and represents the Company's first significant sale into that region, and the largest ever sale of our CN7000 series encryption platform
  - The share of the total transaction value to Senetas is approximately US\$1.7 million (approximately A\$2.5 million). The sale is expected to boost the Senetas profit before tax in FY2026 by between A\$1.3–1.4 million, with ongoing maintenance revenue from the transaction to be recognised in the following 4 years
  - The completed South American sale is expected to be just the first stage of a larger project, and we are optimistic that additional sales of a similar scale can be realised in the next 12 months

# Outlook

- The additional sale into the Middle Eastern region, and our first sale into the South American market are significant because they reflect the progress Senetas is making in conjunction with our global distribution partner, Thales, in targeting new markets to expand the global distribution of our encryption technologies
- Importantly, the new South American customer had a requirement that Senetas could substitute into its products a local sovereign encryption algorithm, and we are increasingly seeing many similar requests from clients. This is a technical capability unique to Senetas products and expect it will be a significant driver of revenue growth
- FY2026 has also seen significant new opportunities arising in Asia and the Middle East, with particular focus on our CN7000 series encryption platform and sovereign encryption capabilities, that we expect will deliver good growth for the business through the next 12-18 months. Some of these new opportunities, if realised, have the potential to be quite transformative for Senetas and be the core drivers of future growth
- The recently released CN7000 series is gaining a lot of traction. It delivers independent, defence-grade encryption for tactical, mobile and space enabled environments
- Gross margins for the business, whilst temporarily lower in HY2026 due to the timing of transaction completions, are expected to return to historic levels through the remainder of FY2026
- Senetas expects operating business revenue and profit to grow in FY2026, supported by stronger sales momentum and increased focus on our key growth markets. Asia and the Middle East are increasingly providing Senetas with its most attractive new sales opportunities

# Outlook

- The indirect investment in Menlo Security Inc. shares continues to represent a significant growth asset that is expected to create increasing value for Senetas shareholders – Menlo continues to grow its annual recurring revenue which surpassed US\$140 million in its financial year to January 2026
- The Senetas consolidated group cash balance at 7 May 2026 was \$20.9 million – up from approximately \$16 million at the end of March 2026
- The strong cash balance, profitable and cash generative outlook for the underlying Senetas operating business, and the potential for further cash realisations over time from the Menlo investment are expected to provide the Senetas board with the capacity to consider ongoing capital management opportunities in the near and medium-term
- The ATO ruling to confirm the status of the capital return completed in December 2025 remains pending and will be confirmed with shareholders as soon as received

**The Company has a strong, profitable and cash generative outlook for the underlying Senetas operating business plus:**

- \$20.9 million of consolidated cash on hand at 7 May 2026; and
- an indirect investment in Menlo Security Inc. valued at approximately \$19.5 million at 31 December 2026

# About Senetas

# Company Overview

## Proven Track Record

Over 25 years securing sensitive data across 60+ countries.

## Global Reach, Local Expertise

Deployed in partnership with Thales, a global leader in advanced technologies.

## Defence & Industrial-Grade Solutions

Australian-designed and manufactured encryption and secure file sharing platforms.

## Future-Ready Performance

Solutions use quantum-resistant, future-ready encryption that adapts as new cybersecurity standards emerge.

## Cross-Sector Trust

Trusted by government, defence, financial services, critical infrastructure, and professional services.

## Independently Certified

Technology certified by global security authorities and standards, including Common Criteria, FIPS, DoDIN APL and NATO.



# Corporate Structure

Capital Structure	
Share Price (7 May 2026)	\$2.40
Shares Outstanding	16,577,389
<b>Market Capitalisation (A\$m)</b>	<b>~40.0</b>
Cash as at 31 December 2025 (A\$m)	6.7
Debt as at 31 December 2025 (A\$m)	2.9
<b>Net Asset Backing per share (31 December 2025)</b>	<b>\$2.64</b>
Options Outstanding	460,000
Performance Rights	25,550
<b>Cash as at 7 May 2026 (A\$m)</b>	<b>20.9</b>
<b>Minority Shareholding in Menlo Security Inc (A\$m)</b>	<b>19.5</b>

Shareholders as at 27 February 2026	%
Francis Galbally: Corporate Interests	13.1
Madison Park LLC	12.0
Herald Investment Management Ltd	3.1
Speliza Investments Pty Ltd	3.1
Hui Shyan Yao	2.4
<b>Top 20</b>	<b>55.1</b>
<b>Board &amp; Management</b>	<b>26.0</b>

## Share Price History



## Board & Management

Francis Galbally – Executive Chair
Andrew Wilson – CEO
Lauren Barker – CFO
Chris Fedde – Non-Executive Director
Lachlan Given – Non-Executive Director
Kenneth J. Gillespie – Non-Executive Director
Philip Schofield – Non-Executive Director

# Clients

Our clients trust us with their most sensitive data, and we maintain strict confidentiality. Our cybersecurity solutions are used by a variety of organisations, including:

- United States government agencies, defense organisations and law enforcement
- Australian government agencies, defence organisations and law enforcement
- European & Middle Eastern government agencies and defence organisations
- Multi-national defence companies
- Global cloud and SaaS providers
- Telecommunications companies

- Multi-national technology companies
- Multi-national manufacturing and engineering companies
- Financial institutions and banks
- Data center service providers
- European Air Traffic Control organisation
- Defence, Science and Technology companies
- Energy generation and distribution

# Our Strengths

Specialising in innovative defence-grade high speed network encryption and secure file sharing solutions.

## Certified

By leading independent authorities including Common Criteria, FIPS, DoDIN APL and NATO – trusted by governments and defence agencies worldwide.

## High performance

Predictable maximum throughput with minimal latency, operating at line speed without compromising network performance.

## Quantum-ready architecture

**Future-Proof Data Protection:** prevents "harvest now, decrypt later" attacks. Our architecture ensures data intercepted today remains encrypted and inaccessible in the post-quantum era.

## Architecture-agnostic

Seamlessly deploy across diverse environments, speeds and network topologies.

## Crypto-Agility

**Dynamic Algorithmic Flexibility:** Rapidly switch or update cryptographic standards without system downtime. Includes full support for **sovereign algorithms** to meet specific national or local security mandates.

# Trusted Technology for Sensitive Environments

## Network Encryptors: CN Series

- High performance
- Post-quantum ready
- Crypto-agile, platform agile, network agile
- High Assurance Security: hardware encryption engine, and random number generators (RNG)
- Highest Global Certifications
- Hardware and software-based solutions

## Typical Revenue Model

- Up front product sales revenue
- Usually with recurring maintenance revenue

## Secure File Sharing: SureDrop by Senetas

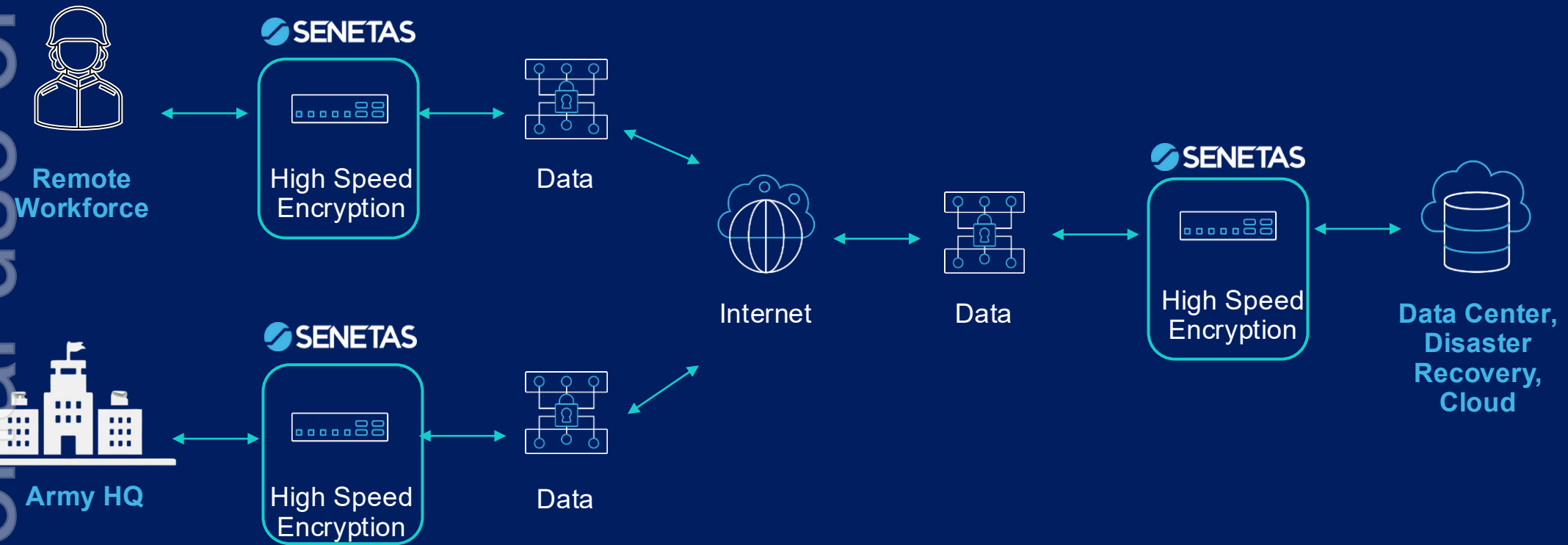
- Secure by design, provides ease of use without compromising performance
- Fully encrypted workforce file-sharing, storage and collaboration environment
- 100% file and encryption key location control and sovereignty
- Flexible and scalable
- Microsoft 365 and enterprise integration

## Typical Revenue model

- SaaS product with recurring revenue

# Encrypting Data in Motion

Encrypting data as it moves from the field and army headquarters, between data centers, to the last mile, and up to the cloud



# Security Certifications

Validated by Independent authorities to international standards



Level 3  
Series  
CN4000  
CN6000  
CN9000  
Level 1  
CN7000



EAL 2+  
EAL 4+  
NDcPP



Restricted  
Green










Series  
CN4000  
CN6000  
CN9000



Secret

# Network Encryption portfolio

CN4010/CN4020	CN6010	CN6110*	CN9100/9120	CN6140	CN7000	CV1000
						
Compact desktop enclosure	1U rack mount enclosure	1U rack mount enclosure	1U rack mount enclosure	1U rack mount enclosure	Platform Agile	Virtual Network Function
100/1000Mbps (scalable licensing) 10Mbps – CN4010	100/1000Mbps (scalable licensing)	1/10Gbps (scalable licensing)	100Gbps	4 * 1/10Gbps (scalable licensing)	DPDK with Crypto acceleration (>5Gbps platform dependent)	DPDK with Crypto acceleration (>5Gbps platform dependent)
RJ45 (CN4010) SFP (CN4020)	RJ45 electrical interfaces Pluggable optical SFP	Pluggable optical SFP+/RJ45	CFP4(CN9100) QSFP28(CN9120)	Pluggable optical SFP+	Min 3, mixed speed supported, Platform dependent	Three para-virtualized interfaces
External plug pack	Dual redundant AC/DC supplies	Dual redundant AC/DC supplies	Dual redundant AC/DC supplies	Dual redundant AC/DC supplies	Platform dependent	VMware, KVM, Hyper-V hypervisor support
LEDs	LCD/Key Pad	LCD/Key Pad	LCD/Key Pad	LCD/Key Pad	Platform dependent	Integrated with SafeNet KeySecure
	User-replaceable fans/battery	User-replaceable fans/battery	User-replaceable fans/battery	User-replaceable fans/battery		
Latency < 10uS	Latency < 8uS	Latency < 6uS	Latency < 2uS	Latency < 6uS		
CC EAL2+ NDcPP, FIPS 140-3 level 3	CC EAL2+ NDcPP, FIPS 140-3 level 3	CC EAL2+, FIPS 140-3 level 3	CC EAL2+ NDcPP, FIPS 140-3 level 3	CC EAL2+ NDcPP, FIPS 140-3 level 3	FIPS 140-3 Level 1 (CE Crypto Module)	FIPS140-3 Level 1 (CE Crypto Module)

• All devices are interoperable and can be managed by SMC or CM7 Management Platforms

\* Soon to be released

# Network Encryption Use Cases

## Government & Public Sector

- Classified data transmission between government agencies or embassies
- Secure inter-agency communications for public safety and emergency services
- Encrypted voting or election infrastructure data transfer
- Compliant intergovernmental collaboration under data sovereignty laws

## Defence & Military

- Battlefield communications with ultra-low latency and quantum-resistant encryption
- Mission-critical file and video feeds between command centres and deployed units
- Encrypted satellite and drone telemetry
- Secure military supply chain coordination over WAN/SD-WAN
- Ruggedised encryption at tactical edge or mobile deployments

## Critical Infrastructure

- SCADA and ICS data protection in energy, utilities, and transport networks
- Secure telemetry transmission from remote sites like power substations
- Cyber-resilient encryption for smart grid communications
- Zero-trust encryption overlay for OT/IT convergence environments
- Securing industrial IoT gateways in hostile or disconnected environments

## Financial Services

- Real-time transaction encryption across data centres or between trading floors
- Secure M&A and audit data transfer between branches or partners
- Encryption of interbank communications under regulatory frameworks (e.g., PCI DSS, ISO 20022)
- Business continuity through encrypted failover paths and DR sites

# Menlo Overview

- In February 2025, Senetas announced the sale of the Votiro operating business to Menlo Security Inc (Menlo). The transaction was structured as a sale by Votiro Cybersec Global (Australian incorporated Votiro parent company) of its wholly owned operating subsidiary companies
- The consideration for Votiro was split between cash and scrip consideration. Senetas has a minority shareholding in Menlo. Senetas's share of this investment has been valued at \$19.5M (refer to balance sheet Financial asset at FVTPL represents 100% of the current value of VGM Aust Holdings investment in Menlo Security Inc following the Votiro sale – Senetas share is \$19.5 million)
- Menlo is a pioneer of secure enterprise browser solutions with over 1,000 global enterprises and government agencies relying on Menlo to provide a safe and secure browsing experience, on any browser or any device. It is trusted by major global businesses including 8 of the 10 largest financial institutions in the world, 24 Global Fortune 500 companies, and large government institutions in the U.S. and abroad
- The Company has a notable set of investors including Vista Equity Partners who led the Company's US\$100 million Series E financing in 2020. Other notable investors include Neuberger Berman, General Catalyst, American Express Ventures, Ericsson Ventures, HSBC, and JPMorgan Chase
- In February 2026 Menlo announced that it had surpassed US\$140 million in ARR during its financial year to January 2026 – up significantly from the ARR of ~US\$100 million Menlo announced in October 2024
- Further detail about Menlo, its business operations and the 1 October 2024 announcement can be found at [www.menlosecurity.com](http://www.menlosecurity.com)

ersonal use only



# Thank you

[senetas.com](https://senetas.com)

# About Senetas Corporation Limited

Senetas is an Australian-founded defence technology company providing high-assurance cybersecurity solutions to defence, government, and critical infrastructure organisations in more than 60 countries. Our technologies deliver certified quantum-resistant network encryption for future threats. We safeguard mission-critical communications by protecting sensitive data in motion and data at rest.

Distributed globally by Thales, one of the world's largest defence, aerospace, and cybersecurity technology providers, Senetas solutions comply with the highest international security standards and certifications, including Common Criteria and FIPS.

In modern defence environments, secure communications are as critical in the field as they are in core network infrastructure. Senetas solutions extend military-grade network encryption to every location duty calls – from submarine depths to aerial missions – arming military assets with uncompromising protection against sophisticated state and criminal cyber threats.

# Disclaimer

This presentation ("Presentation") has been prepared by Senetas Corporation Limited ("Senetas" or "the Company") for the sole purpose of providing general and background information on the Company.

Nothing contained in this Presentation is or should be relied upon as a representation as to future matters. To the extent this Presentation includes statements, estimates, forecasts, projections and other forward-looking information with respect to the future performance of the Company these involve subjective judgements and are based on assumptions that are subject to significant uncertainties and risks, many of which are outside the control of the Company. Actual future results may vary significantly from the forward-looking information. This document has not been adopted by the board of the Company.

All information contained in this Presentation is confidential to Senetas and is provided subject to the terms of the confidentiality agreement and undertaking given by the participant in favour of the Company. None of Senetas and its associates, directors, officers, employees, agents, independent contractors and advisers (collectively the "Disclosing Parties") makes or gives any representation, warranty or guarantee, whether express or implied, in relation to the information contained in this document including its completeness, accuracy, currency or reliability or the process by which it was prepared. None of the Disclosing Parties accepts any responsibility to update, supplement or correct this document. To the maximum extent permitted by law, the Disclosing Parties disclaim all direct, indirect or consequential liability, including without limitation, any liability arising from fault or negligence on the part of any of them or any other person for any loss arising from the use of this Presentation or its content or otherwise arising in connection with it.

Except as prohibited by applicable law, a participant in this Presentation waives its rights to make any claim that it may have against the Disclosing Parties in relation to this Presentation, and further acknowledges that none of the Disclosing Parties will be in any way responsible or have any liability to any participant or to any other person for loss or damage of any kind whatsoever relating to this Presentation. This acknowledgement may be pleaded as a bar to any claim that a participant or any other person may bring.

This Presentation is not intended to constitute legal, tax or accounting advice or opinion or financial product advice and should not be relied upon as representation of any matter that a person should consider in evaluating the Company. Participants in this Presentation must not rely on this Presentation, and should make their own independent investigations into, and independent assessment and review of, this Presentation and must make their own independent decisions about the Company and its business. Participants should also seek and rely upon their own independent taxation, legal, financial or other professional advice in relation to this Presentation and its contents. This Presentation does not take into account the investment objectives, taxation situation, financial situation or needs of any participant.