Senetas Corporation Limited

Full Year Results for the year to 30 June 2026

SENETAS

FY2026 Highlights

$20.2m	$4.4m	$18.6m
REVENUE	OPERATING CASH FLOW	CASH ON HAND
+4.7% reported – +9.3% constant currency	*+$8.0m vs. -$3.6m in FY2025*	*At 30 June 2026*

- Senetas revenue of $20.2 million – up 4.7% over the prior period. On a constant currency basis[1] revenue was 9.3% higher. Product sales revenue up 22% and good revenue growth in key focus markets of EMEA (+22%), ANZ (+17%) and initial sales into the South American region
- Senetas business segment operating EBITDA was $1.24 million – slightly below FY2025 on a constant currency basis (FY2025: $1.28 million)
- Senetas generated strong operating cash flow of $4.4 million (FY2025: $(3.6) million) – a turnaround of $8 million over the prior year driven by strong product sales growth and maintenance receipts
- Final cash payment on the sale of Votiro was made by Menlo Security Inc. (Menlo) in February 2026. The US$ value of VGM Aust Holdings Pty Ltd's (VGM) investment in Menlo grew 6% to US$21.4 million in the 6 months to June 2026
- Continued focus on capital management with $2 million capital reduction and share consolidation completed in December 2025, and a further capital reduction of $3.5 million completed post the reporting period in August 2026
- The sales pipeline for Senetas in FY2027 is strong and operating revenue is at this stage expected to grow broadly in line with FY2026 via organic growth and a rebound in maintenance revenue off the back of strong FY2026 product sales. Potential further revenue upside from new market opportunities. Senetas retains a strong, profitable and cash generative outlook for the underlying Senetas business plus:
  - $18.6 million of consolidated cash on hand at 30 June 2026 ($1.12 per share); and
  - Indirect interest in Menlo via VGM valued at approximately $21.0 million ($1.26 per share)

[1] *Constant currency analysis reflects prior year numbers restated using current period foreign exchange rates*

Senetas summary financials

Year to 30 June 2026 ($000's)	FY2026	FY2025
Consolidated Continuing Operations		
Revenue from continuing operations	20,165	19,254
Materials and support services expense	(3,589)	(2,498)
Gross Profit from continuing operations	16,576	16,756
Gross Margin	*82%*	*87%*
Profit (loss) before tax for continuing operations	(610)	338
Profit (loss) after tax for continuing operations	(825)	204
Profit (loss) after tax for continuing operations attributable to members	429	1,526
Senetas Operating Segment		
Senetas segment revenue	20,165	19,254
Senetas segment EBITDA	4,886	(14,058)
Senetas segment underlying operating EBITDA[1]	1,237	1,955

- Reported Senetas revenue up 4.7% to $20.2 million
- As almost 90% of Senetas revenue is earned in US$, the strengthening of the A$ against the US$ across FY2026 had a negative impact on reported revenue growth and earnings. At constant FX rates revenue was up 9.3% over FY2025
- FY2026 product sales increased 22% while maintenance revenue was lower due to the timing of large contract renewals and subsequent revenue recognition
- Gross margin at 82% reflects long term trends, however, it was lower than FY2025 due to a higher mix of lower margin inventory transfer sales to our global distribution partner during the year which will support the strong sales pipeline for FY2027
- The consolidated loss before tax was largely attributable to the higher materials and support services expense, a $0.9 million foreign exchange loss recognising the impact of the strengthening A$ on the Votiro sale cash proceeds received in February 2026, and the impact of the stronger A$ on revenue growth
- Senetas underlying operating segment EBITDA was $1.24 million – lower than FY2025 due to the lower gross margin driven by Thales inventory build, and FX impacts on revenue growth

[1] *Excludes non-cash movements in the valuation of Senetas's investment in VGM to show the underlying EBITDA from core operations*

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Senetas operations

- The key focus for Senetas in FY2026 was to continue expanding the addressable market for the Company's security solutions. These initiatives have a number of aspects including:
    - Expanding and upgrading of security certifications in order to grow the use cases for Senetas products and to access markets where Senetas has previously had little or no access (e.g. Asia, Middle East and South America)
    - New alliance with Nokia to deliver joint capabilities specifically designed for mission-critical network environments
    - Product development such as quantum readiness, enhanced customisation capabilities, virtualisation etc
    - Implementing new customer requests to provide bespoke products utilising country specific sovereign encryption algorithms
    - A recent project exploring the potential for Senetas developed technology for use in enterprise AI governance
- This focus has led to good revenue growth in Middle East (22%) and ANZ (17%), and the first sales into South America during FY2026, with further stages of that project anticipated for FY2027 and beyond. Product sales were up 22% in FY2026
- Significant momentum has also built within Asia where opportunities in two markets are nearing initial sales
- The strong sales pipeline required Thales to build inventory during the period leading to a Materials and Support Services expense that was $1.1 million higher than FY2025. This had a negative impact on gross margins in FY2026, but reflects the strong sales outlook for FY2027. Gross margins nonetheless remained very strong at 82%
- Maintenance revenue was lower than anticipated due to expected sales completing later in the period, however, with good sales growth in FY2026 we expect maintenance revenue to grow well in FY2027
    - Maintenance revenue is recognised monthly over the term of the agreement though paid upfront. In FY2026 many sales were delayed until late in the year resulting in strong cash receipts but deferred recognition of revenue

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Senetas product development

With the Company's positive operational outlook, strong balance sheet and cash flow position, Senetas continues to invest heavily in R&D to support the business growth outlook.

Key areas of focus for R&D in FY2026 included:

- Ongoing development of the next generation of Senetas 10Gbps and 100Gbps hardware encryptors
- Continued development of sovereign encryption capabilities – these capabilities are unique and address a gap in the market
- Ongoing security certification updates/upgrades, and enhancements to Senetas post quantum encryption capabilities

Enterprise AI Governance

- Senetas is also developing a unique Governed Data Layer platform for enterprise AI governance. It is a security system for letting AI systems work with sensitive company data without exposing that data to leaks or misuse
- The software enforces security policy directly in the data path with governance policies attaching to the data and extending into AI models, ensuring AI assistant/agent outputs remain within user clearance limits, and is based on the technology behind SureDrop
- Senetas has recently implemented a comprehensive intellectual property strategy around its Governed Data Layer platform, including a robust, US multi-tiered patent application platform directed to enterprise AI governance, secure information disclosure, and the underlying platform architecture. The platform is designed to protect both foundational innovations and key commercial implementations while supporting continued innovation through future patent prosecution and patent filings
- This project represents a very exciting opportunity with the potential for significant scalability. It will be a significant focus of the Senetas R&D program in FY2027, however, it remains in the relatively early stages of development and is not expected to become revenue producing in the short to medium-term

Outlook

- The sales pipeline for Senetas in FY2027 is strong and operating revenue is at this stage expected to grow broadly in line with FY2026 via organic growth and a rebound in maintenance revenue off the back of strong FY2026 product sales. Gross margins are expected to remain in line with historic levels
- Upside to revenue growth expectations may come from pending projects should they proceed in FY2027, including:
  - Initial sales and service agreements expected into new markets in Asia;
  - Potential North American government and defence opportunities;
  - Further sales into the growing Middle East markets; and
  - The next phases of the South American opportunity realised in FY2026
- R&D expenditure in FY2027 is expected to increase by approximately $1.0-1.5 million to support higher certification renewal and upgrade requirements next year, and increased expenditure required for further development of the new Governed Data Layer platform
- The indirect investment in Menlo shares continues to represent a significant growth asset that is expected to create increasing value for Senetas shareholders. Menlo continues to grow revenue and announced in early 2026 that it had surpassed US$140 million of annual recurring revenue in the year to January 2026
- Menlo has made no announcements of a potential liquidity event, however, we continue to expect a transaction is likely in the next 12-24 months and the board will continue to evaluate further capital management initiatives in the context of such an event

Key financials

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Senetas operating segment results

Year ended 30 June 2026 ($000's)	FY2026	FY2025
Revenue from ordinary activities	20,165	19,254
Materials and support services expense	(3,589)	(2,498)
Gross profit	16,576	16,756
Gross Margin %	*82%*	*87%*
EBITDA	4,886	(14,058)
Underlying operating EBITDA[1]	1,237	1.955
Depreciation & amortisation	(563)	(576)
Profit before tax from operating activities[1]	2,557	3,354

$20.2m

SENETAS BUSINESS SEGMENT REVENUE

+4.7% reported – +9.3% constant currency

- Senetas segment revenue up 4.7% over the prior period – up 9.3% on a constant currency basis
- The lower gross margin was attributable to higher materials and support services expense – reflecting a higher proportion of lower margin inventory transfers to our global distribution partner in the period, and sales mix. Gross margin was in line with long term Senetas margin trends
- The planned inventory build by our global distribution partner supports the strong sales pipeline for FY2027
- FY2025 EBITDA includes an impairment to the investment in VGM (eliminated on consolidation) – FY2026 includes a reversal of part of the impairment
- Lower underlying operating EBITDA and PBT were attributable to the higher materials and support services expense and FX movements. Other Senetas segment operating expenses were similar to the prior period
- On a constant currency basis Senetas segment operating EBITDA was 3.8% lower

[1] *Reflects operating EBITDA and PBT excluding non-cash movements in the valuation of Senetas's investment in VGM to show the underlying profits from core operations*

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Cash flow

Year ended 30 June 2026 ($000's)	FY2026	FY2025[1]
Receipts from customers	21,896	29,734
Tax refund/(paid)	(188)	(781)
Payments to suppliers & employees	(17,655)	(32,795)
Operating cash flows	4,438	(3,596)
Investing cash flows	6,282	4,311
Financing cash flows	(3,712)	1,436
Cash and cash equivalents at 30 June 2026	18,579	11,577

$4.4m

OPERATING CASH FLOW

vs. -$3.6m in FY2025 – a $8.0m turnaround

- Stronger operating cash flows reflect good sales growth and maintenance receipts, and the elimination of Votiro cash outflows that were included in part of the previous period
- Strong operating cash flow turnaround of $8.0 million to a positive cash flow of $4.4 million
- Investing cash inflows reflect the final cash receipt from Menlo in relation to the sale of Votiro
- Financing cash outflows largely reflect the $2 million capital return completed in December 2025, plus the part repayment by VGM of its loan outstanding to another VGM major shareholder
- Consolidated cash at 30 June 2026 was $18.6 million reflecting the receipt of the Votiro proceeds and strong operational performance, and is prior to the $3.5 million capital reduction completed in early August 2026
- The Senetas operating business remains debt free

[1] *The cash flows for the prior period (FY2025) are consolidated group numbers including the contribution from the Votiro business that was sold in February 2025*

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Summary balance sheet

Balance Sheet as at 30 June 2026 ($000's)	FY2026	FY2025
Cash and cash equivalents[1]	18,579	11,577
Trade receivables and contract assets	5,917	14,573
Inventories	3,136	3,579
Financial asset at FVTPL	31,039	30,832
Total assets	61,395	63,453
Trade and other payables	(2,153)	(1,342)
Contract & lease liabilities	(10,893)	(10,352)
Total liabilities	(17,086)	(16,743)
NET ASSETS	44,309	46,710

- Higher cash balance reflects the receipt of the final cash instalment on the sale of the Votiro business and strong operating cash flows
- Lower receivables and contract assets due to receipt of the Votiro payment during the year
- Financial asset at FVTPL represents 100% of the current value of VGM Aust Holdings investment in Menlo Security Inc following the Votiro sale – Senetas investment in VGM is valued at $21.0 million
- The underlying US$ value of the investment in Menlo was up 6% to US$21.4 million, however, its A$ value was up only slightly due to the recent strength of the A$
- Total liabilities were broadly in line with the prior year

$18.6m

CASH AT 30 JUNE 2026

NET ASSET BACKING - $2.67 per share

[1] Cash balance includes the impact of the $2.0 million capital reduction in December 2025, but not the $3.5 million capital reduction completed in August 2026

Senetas Business Overview

About Senetas Corporation Limited

Senetas is an Australian defence technology company with more than 25 years of experience delivering certified network encryption to governments, defence forces, financial services, and critical infrastructure operators in more than 60 countries. Our solutions protect sensitive data in motion and at rest across core networks, tactical environments, and distributed infrastructure — built to the defence-grade standard these organisations require.

Quantum computing poses a growing threat to today's encrypted data, particularly through "harvest now, decrypt later" attacks that capture traffic now to decrypt once quantum capabilities mature. Our quantum-resistant, crypto-agile encryption — built on the latest NIST post-quantum algorithms — helps organisations build long-term data protection strategies against future-scale cryptographic risk.

Senetas technologies are certified under internationally recognised security frameworks, including Common Criteria, FIPS 140-3, US DoDIN APL, and NATO, meeting the stringent security requirements of governments and defence agencies worldwide. Our solutions deliver independently validated, standards-compliant encryption — giving organisations the assurance they need for their most sensitive communications.

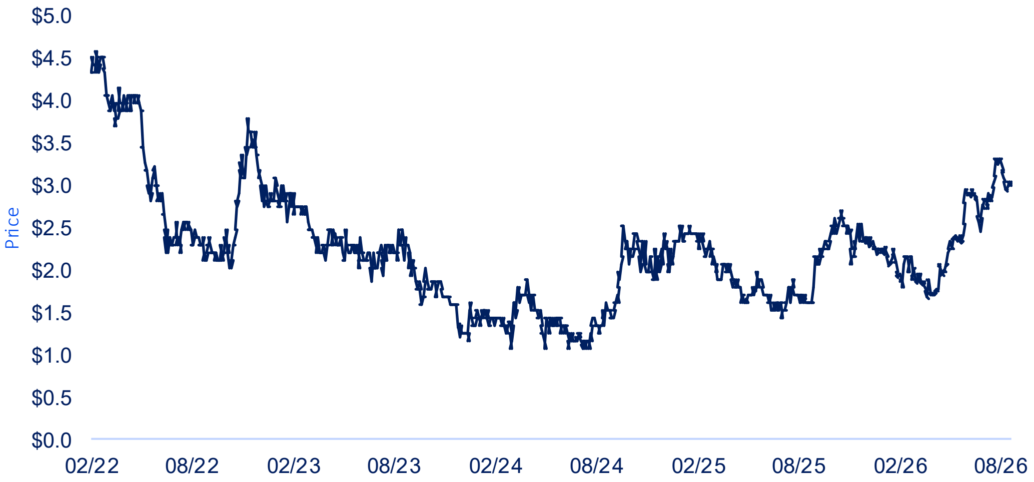
Outside of Australia, Senetas products are distributed by Thales, a global leader in defence, aerospace, and cybersecurity technology, ensuring programme support, integration capability, and lifecycle assurance at scale.

Corporate Structure

Capital Structure	
Share Price (27 August 2026)	$3.05
Shares Outstanding (27 August 2026)	16,577,389
Market Capitalisation (A$m)	**50.6**
Cash as at 30 June 2026 (A$m)	18.6
Debt as at 30 June 2026 (A$m)[1]	1.9
Net Asset Backing per share	**$2.67**
Options Outstanding	460,000
Performance Rights	25,550
investment in VGM Aust Holdings (Menlo Security Inc) (A$m)	**21.0**

[1]Debt at 30 June 2026 represents a loan VGM has outstanding to one of its shareholders – Harvest Lane Asset Management Pty Ltd

Share Price History



Shareholders as at August 2026	%
Francis Galbally: Corporate Interests	13.1
Madison Park LLC	12.8
Spheria Asset Management	4.4
Herald Investment Management Ltd	3.6
Speliza Investments Pty Ltd	3.1
Top 20	**57.9**
Board & Management	**26.0**

Board & Management
Francis Galbally – Executive Chairman
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

WHO WE ARE

Who is Senetas?

An Australian network encryption specialist, Senetas has partnered with Thales since 2004 — Senetas engineers the technology that Thales sells as its High-Speed Encryptor portfolio

Proven Track Record

Over 25 years securing sensitive data across 60+ countries.

Global Reach, Local Expertise

Deployed outside ANZ in partnership with Thales, a world leader in defense, aerospace, and cybersecurity technology.

Defense & 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, defense, 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.

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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

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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.

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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

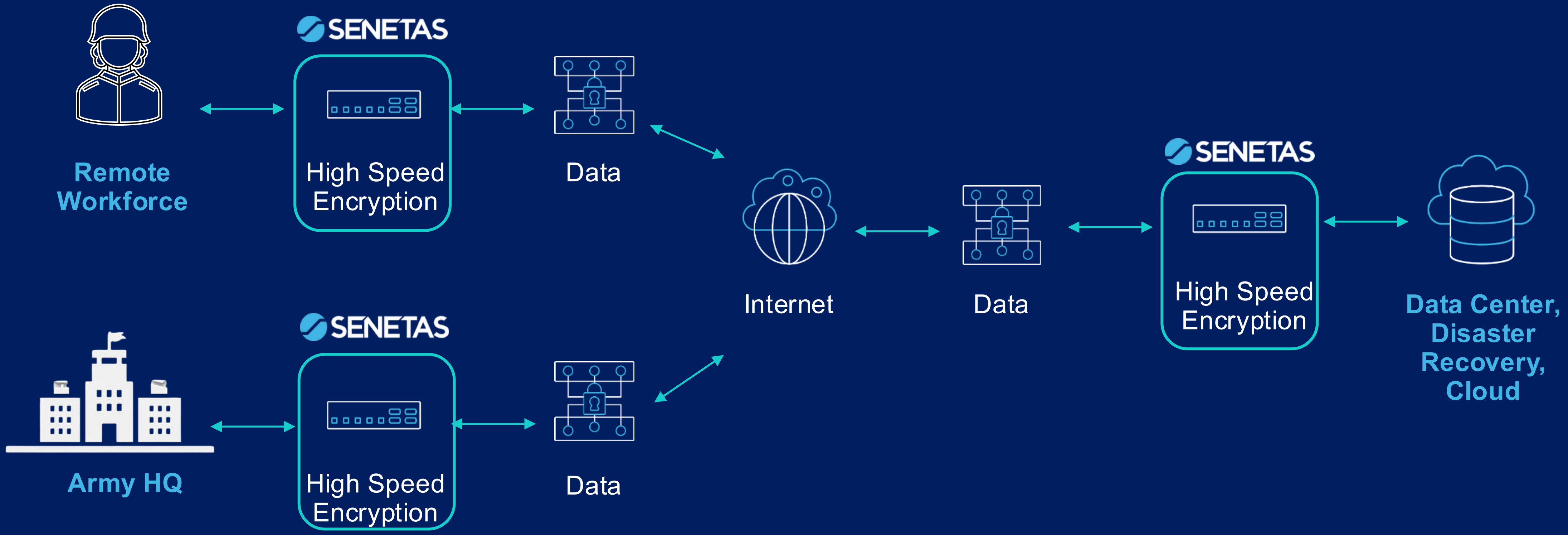
- Secure by design, provides ease of use without compromising performance
- Fully encrypted workforce file-sharing, storage and collaboration environment
- 100% file and encryption key location control and sovereignty
- Flexible and scalable
- Microsoft 365 and enterprise integration

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

FIPS 140-3	Common Criteria	NATO	DoDIN APL	CyberSecurity Malaysia
Level 3 Series CN4000 CN6000 CN9000 Level 1 CN7000	EAL 2+ EAL 4+ NDcPP	Restricted Green	Series CN4000 CN6000 CN9000	Secret

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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

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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

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

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

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

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Network Encryption Use Cases Continued

Healthcare & Life Sciences

- Protection of electronic health records (EHRs) in motion across hospitals and clinics
- Encrypted data exchange in cross-border clinical trials
- Compliance with HIPAA, GDPR, and other privacy mandates
- Remote diagnostics and imaging file transfers over encrypted links

Telecommunications & Network Operators

- Metro and long-haul link encryption for enterprise and government customers
- Encryption-as-a-Service (EaaS) offerings using virtual and hardware appliances
- Secure backhaul for mobile and 5G networks
- Carrier-neutral secure overlays for leased lines and MPLS networks

Research & Academia

- Encrypted transmission of sensitive research data/IP across institutions
- Quantum-resistant protection for future-proofed research environments

Enterprise & Manufacturing

- Protection of sensitive intellectual property (IP) and CAD files
- Secure WAN links between global office locations or factories
- Compliance with export controls and data protection regulations
- Encrypted file exchange between OEMs and suppliers
- Last-mile protection in remote ships, or offshore rigs

Aviation

- Air traffic authority upgrades aging VPN infrastructure without disrupting real-time flight coordination requiring a zero-latency encryption overlay

Secure file sharing without compromise

- Secure by design, providing file-sharing convenience users expect with best-in-class security you need.
- Engineered for compliance and sovereignty
- Combines robust encryption and advanced file fragmentation
- Integrates seamlessly with Microsoft Office 365, Azure AD, and Active Directory.

Total File Encryption

Robustly encrypts all your files, whether stored or in transit, ensuring complete protection.

Precise Access Control & Audits

Manage exactly who can access, share, and use files, with comprehensive audit trials for security and compliance.

Data Compliance & Sovereignty

Engineered to meet stringent data privacy regulations and mitigate risks. Flexible deployment options (on-premise or geo-fenced cloud) to maintain data sovereignty and control.

SureDrop
BY SENETAS

Secure file sharing use cases

Government

- Secure inter-agency collaboration (e.g. policy drafts, classified documents)
- Freedom of Information (FOI) compliant file storage and sharing
- Disaster recovery and crisis coordination documents
- Sensitive data sharing with third-party contractors or NGOs

Defence

- Sharing classified material within secure enclaves
- Secure logistics and supply chain file exchange
- Joint taskforce file access for audit trail
- Field data upload from remote or tactical environments

Finance

- M&A due diligence document sharing
- Audit file exchanges with regulators
- Insider trading risk mitigation (with access logging)
- Secure board pack distribution

Healthcare

- Clinical trial data management (including cross-border sharing)
- Patient record exchange between providers
- R&D file protection for IP-sensitive research
- Audit-compliant storage of test results and medical imaging

Critical Infrastructure

- Secure operational data exchange across plants/sites
- Vendor and subcontractor collaboration with restricted access
- Incident response coordination (e.g. cyber or physical threats)
- Regulatory inspection documentation

Education

- Collaborative research involving sensitive IP
- Student data privacy in joint university programs
- Restricted thesis or data publishing under embargo
- Cross-border academic partnerships

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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 now known as VGM Aust Holdings Pty Ltd (VGM)) of its wholly owned operating subsidiary companies
- The consideration for Votiro was split between cash and scrip consideration. Senetas, via its investment in VGM, has a minority shareholding in Menlo. VGM's investment in Menlo is currently valued at $31.0 million (refer to Senetas balance sheet Financial asset at FVTPL). Senetas has both equity in, and loans to, VGM valued at $21.0 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
- Menlo announced in early 2026 that it had surpassed US$140 million in ARR in the financial year ending January 2026. Customers have continued to renew and expand with Menlo as evidenced by net retention rates above 120%
- Further detail about Menlo, its business operations and recent announcements can be found at www.menlosecurity.com

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