



*Semiconductors, PKI and Post-Quantum Technology
Hardware and Software Products Company*

Nasdaq: LAES

SEALSQ CORP

Investor & Analyst Day

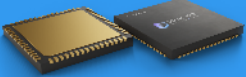
April 1, 2024

Forward-Looking Statements

This communication expressly or implicitly contains certain forward-looking statements concerning SEALSQ Corp and its businesses. Forward-looking statements include statements regarding our business strategy, financial performance, results of operations, market data, events or developments that we expect or anticipates will occur in the future, as well as any other statements which are not historical facts. Although we believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the expected benefits and costs of the intended spin-off transaction, the expected timing of the completion of the spin-off transaction and the transaction terms, SEALSQ's ability to implement its growth strategies, SEALSQ's ability to continue beneficial transactions with material parties, including a limited number of significant customers; market demand and semiconductor industry conditions; and the risks discussed in SEALSQ's filings with the SEC. Risks and uncertainties are further described in reports filed by SEALSQ with the SEC.

SEALSQ Corp is providing this communication as of this date and does not undertake to update any forward-looking statements contained herein as a result of new information, future events or otherwise.

Agenda



Market Trends & Opportunities



Strategic Initiatives



Investment Highlights



Introduction to Post-Quantum Semiconductors



SEALCOIN Project Update



Impact on Market & Technology Roadmap



Revolutionizing ESG




Welcome Remarks & Introduction to SEALSQ

Carlos Moreira
Chief Executive Officer

About SEALSQ

SEALSQ develops and sells Semiconductors, PKI and Post-Quantum technology hardware and software products

SEALSQ Corp.

Established	1998 (acquired by WISEKey, parent company of SEALSQ in 2016 and reorganized in 2022)
Headquarters	France
Employees	~60 total ~25 R&D focused
Client base	30+ countries
Patents	118 security related
Certifications	

Data as of March 26, 2024

Nasdaq listed	May 2023
Ticker symbol	LAES
Shares Outstanding	
Ordinary Shares	22,583,884** (plus 2,534,494 warrants)
F shares *	1,499,700 (plus 77 warrants)
Stock price	\$1.54
Market cap	\$34.5 million

* In terms of dividend rights, 1 F share is equivalent to 5 Ordinary shares

** Correct as of March 26, 2024

SEALSQ at a Glance

The only digital security company acting as one-stop-shop offering a fully integrated vertical suite of microcontrollers and trust services to secure any kind of connected devices and systems:

- Full Range of FIPS & Common Criteria Certified Secure Microcontrollers
- A managed PKI-aaS platform combined with trusted hardware provisioning Services
- European independent Root-of-Trust featuring a Matter PAI and WISUN accredited Root of Trust
- A cutting-edge R&D roadmap to develop certified chips running Post-Quantum algorithms and a Post Quantum Root of Trust

Key Customer Benefits:



OEM

- Achieve Easy, Fast & Cost-effective Product Compliance with Major Standards (Matter, US Cyber Trust Mark, FIPS, CE...)
- Ensure Product and Data Integrity, Authenticity and Confidentiality
- Securely provision devices with trusted identities on premises or remotely at any scale

Operators & Service Providers

- Easily and securely Manage Assets & Users Identity lifecycle at any scale
- Securely Collect Data from endpoints (sensors, devices, gateways)
- Connect with Sensors anywhere on earth using Pico-Satellite connectivity

Brands

- Prevent Counterfeiting & Enable Authentic Consumer Engagement
- Mint Device Identities into trusted Blockchains Creating NFTS

Inventec

Smart home matter

Landis+Gyr

Smart Grid WISUN Alliance

VESTEL

EV Charging

Parrot

Military & Space

iStorage®

Secure Storage

CISCO

IP Protection

SIEMENS

Smart Industry

Medtronic

Healthcare

LEGIC

Access Control

Use Cases



Smart Home

Secure Elements pre-provisioned with Matter Device Attestation Certificates: Faster compliance, easier scale-up, and highest security for lower costs

Inventec



Smart Grid

Full Root to Chip security solution FIPS 140-3 certified for leading smart meter manufacturers

Landis+Gyr



EV Charging

Managed PKI solution & ready-to-use FIPS certified secure elements for Charging Stations and Vehicles

VESTEL



Military & Government

Specific integrated solutions for secure communications and vehicles: P25 radios, Secure UAVs

Parrot



IP Protection

Personalized secure elements embedded in electronic boards to protect design Intellectual Property and avoid grey market and counterfeiting.

CISCO



Smart Factory

PKI and Secure elements to protect data and authenticate IIoT edge sensors and gateways in "Industry 4.0" production facilities

SIEMENS



Healthcare

Solutions to protect patient data confidentiality, track and trace bio-sensitive materials, and avoid counterfeit medical devices or products

Medtronic



Secure Access:

Open hardware platform to run sensitive applications that control access to data (Crypto Wallets, Secure USB storage) or facilities (Smart cards, SIP designs)

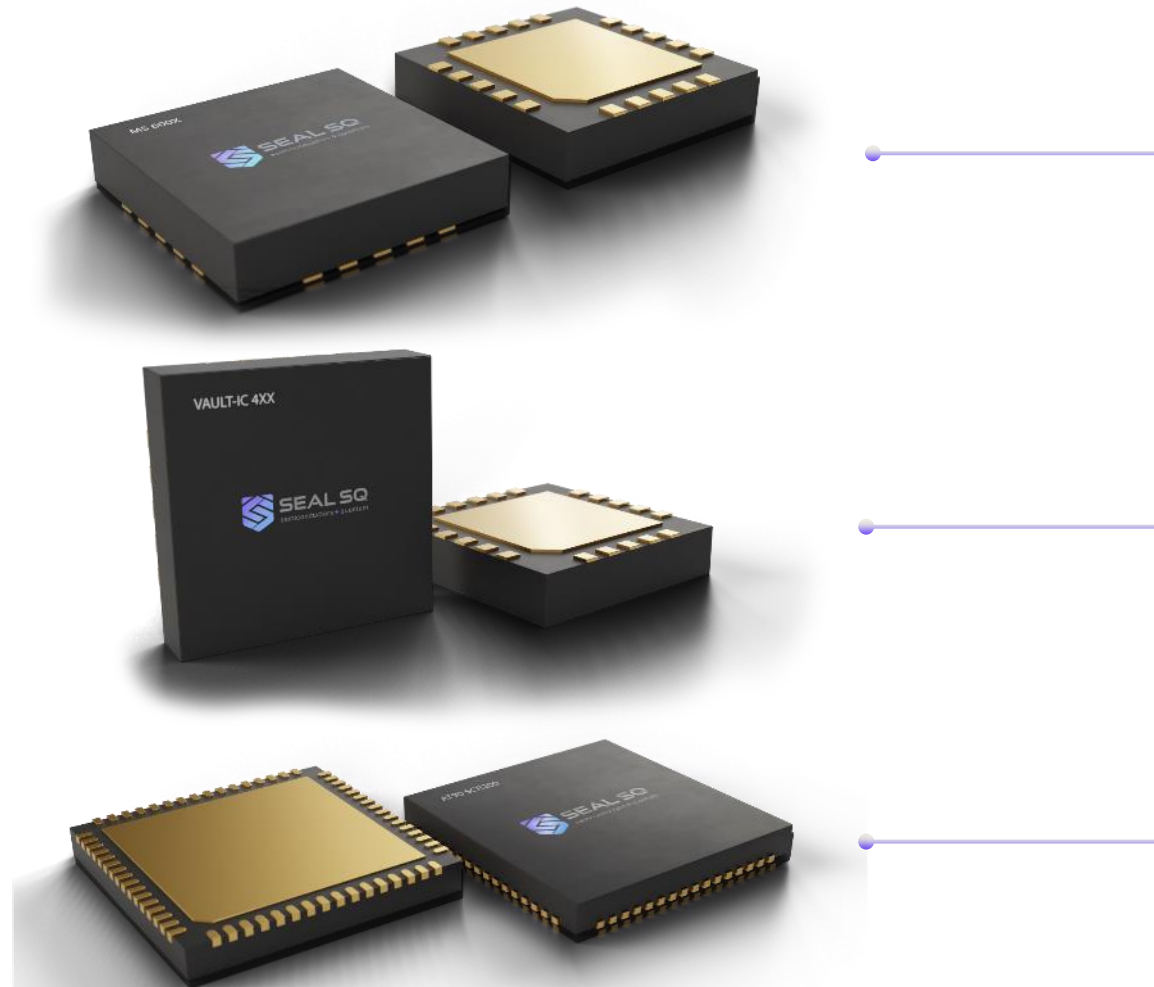
LEGIC



Market Trends & Opportunities

Carlos Moreira
Chief Executive Officer

SEALSQ Semiconductor & Embedded Software



APPLICATIONS



MS-600X FAMILY

CC EAL 5+ Certified Secure Controller family delivered with SDK for OS development

- Secure Storage
- Access Control
- Custom Application



VAULT-IC FAMILY

CC EAL4+ & FIPS 140-3 Certified Secure Controller family with Embedded Firmware designed for IoT strong authentication & secure com' channel

- IoT Security
- Device to Device Auth.
- Device to Cloud Auth.



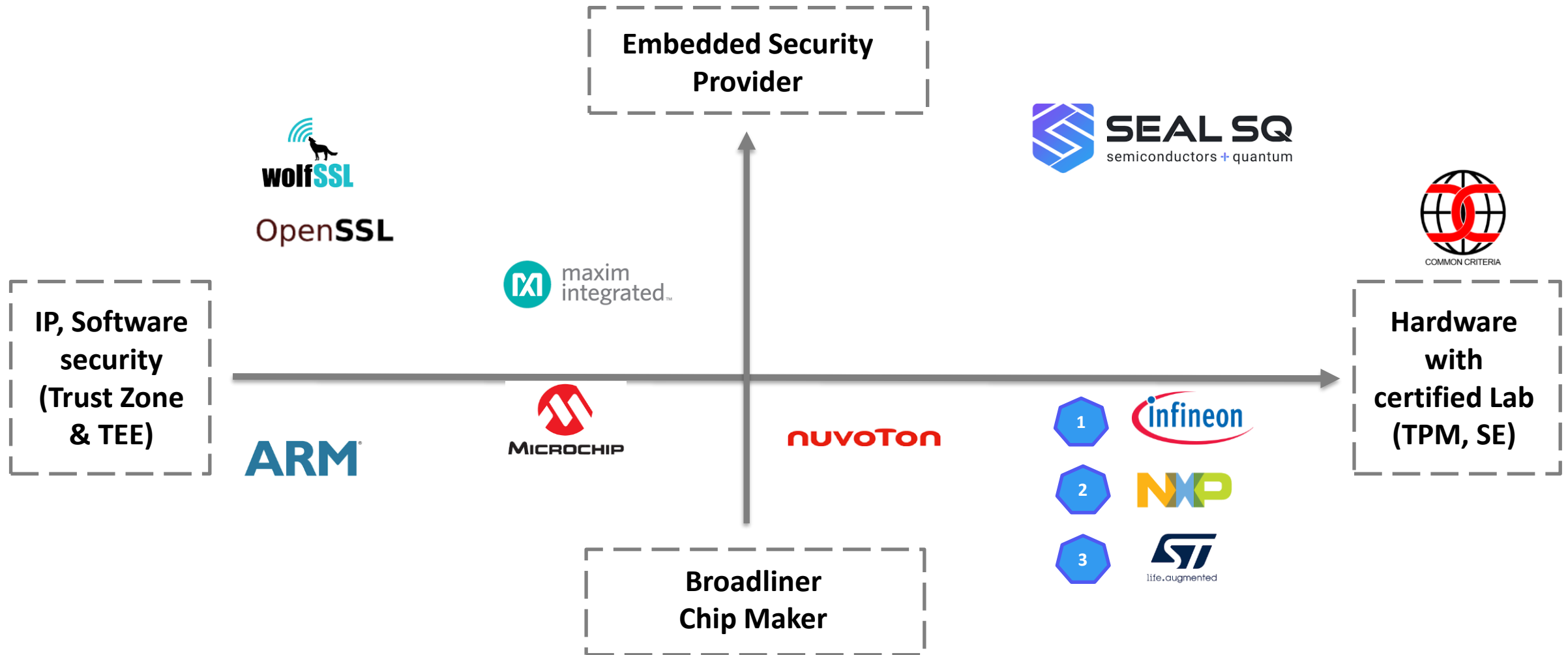
SCR FAMILY

Smartcard reader chips

- POS terminals
- Portable readers
- NFC enabled devices

Competition Mapping on Embedded Security

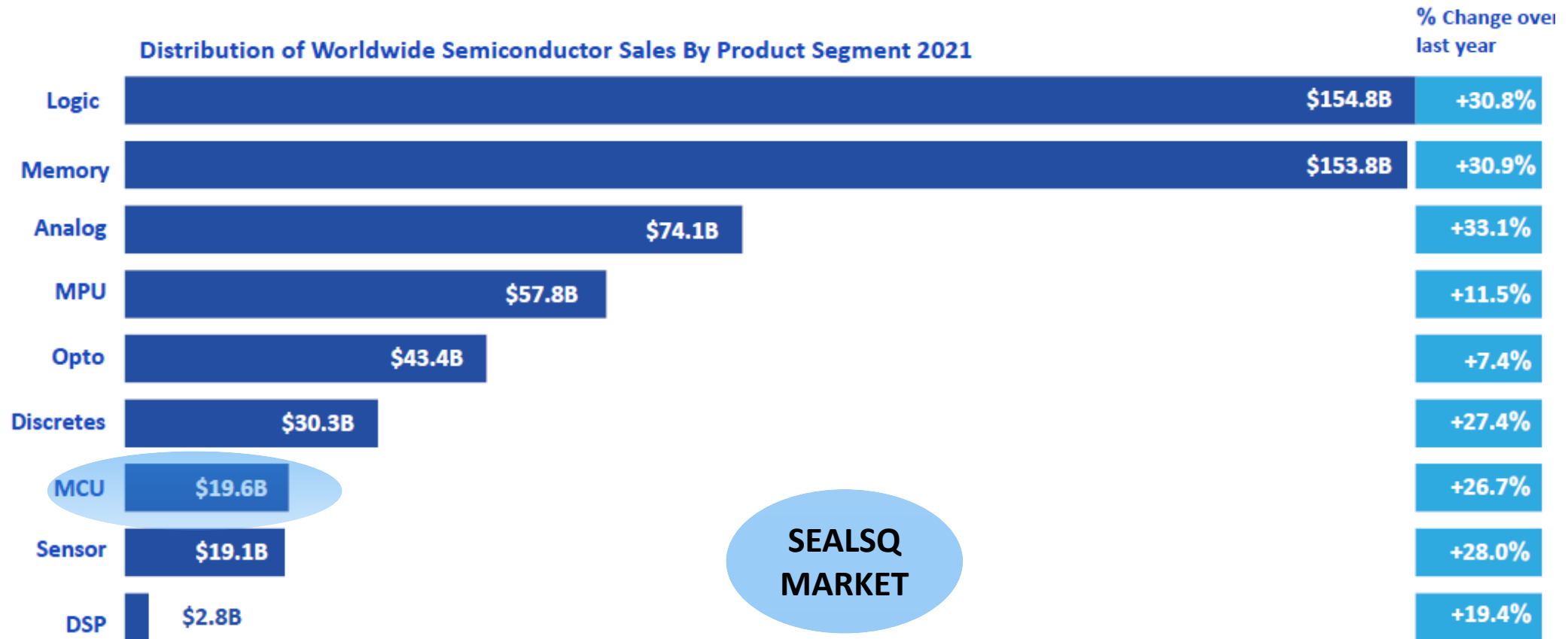
Software & Hardware



Ranking in Market Share



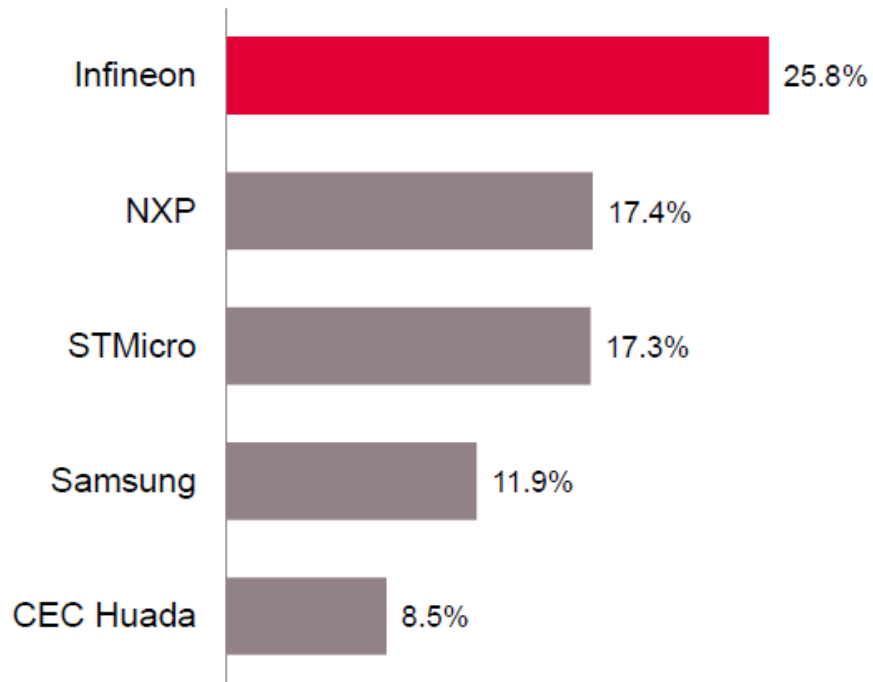
Market Data on Global Semiconductor



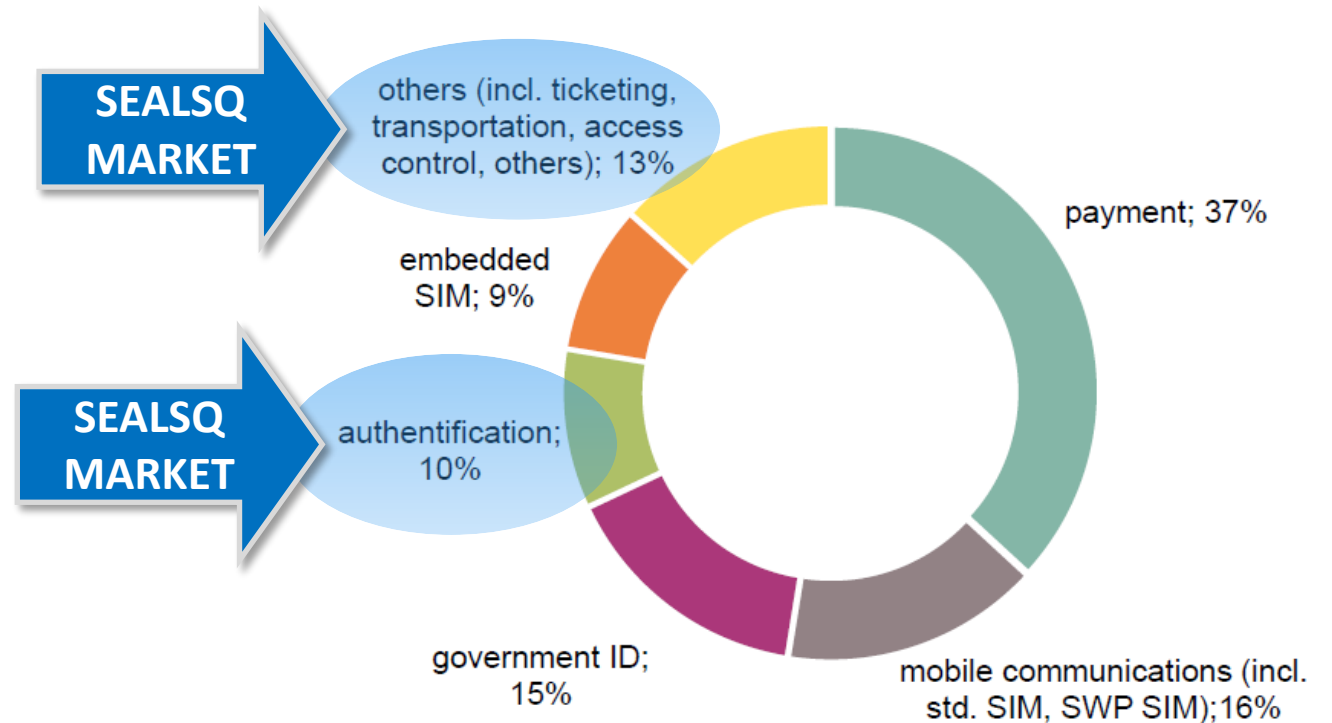
Source: World Semiconductor Trade Statistics (WSTS) and SIA Estimates.

Market Data on Embedded Security ICs

Security ICs (excluding NFC controllers; excluding NFC eSE)
2021 total market: \$3.2 B



Security ICs (excluding NFC controllers; excluding NFC eSE)
2021 market by application



Source: ABI Research 2022

Authentication IC vs TPM

Authentication IC

MCUs that offer hash functions for authentication and anti-cloning, as well as IP protection.

- They are based on technology more commonly employed within smart cards, although authentication ICs are not used within smart cards.
- Secure MCU can be soldered onto a Printed Circuit Board (PCB) and embedded within other components, devices, or equipment (instead of being stamped onto a card or document).
- Authentication ICs target a range of markets, from high-end, high-value applications to much cheaper applications.
- The IoT is an emerging market for authentication ICs to ensure secure authentication of devices to networks, or to protect a secret/encrypt a data point.

TPM

An international specification developed and published by the TCG .

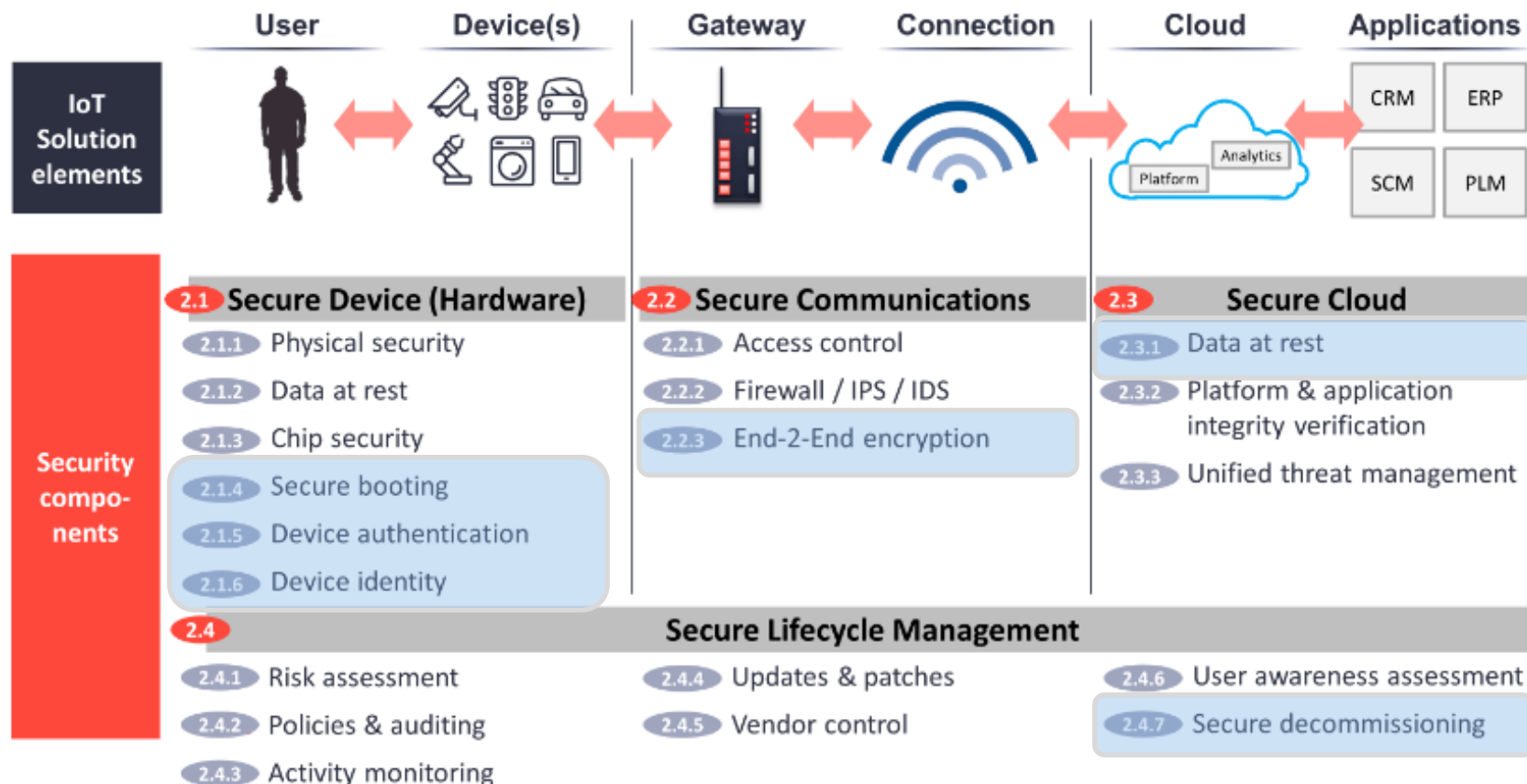
MCU that can securely store artifacts used to authenticate the platform (PC or laptop).

- These artifacts can include passwords, certificates, or encryption keys.

SEALSQ Market Play with Managed Services (PKI)

IoT Security happens on four different levels

Device, Communications, Cloud, and Lifecycle Management



Copyright © 2017 by www.iot-analytics.com All rights reserved

Source: IoT Analytics

**WISEKEY/SEALSQ
MARKET**

IoT Device Identities - Market Opportunities

Devices using WLAN, Cellular, Wired & WWAN

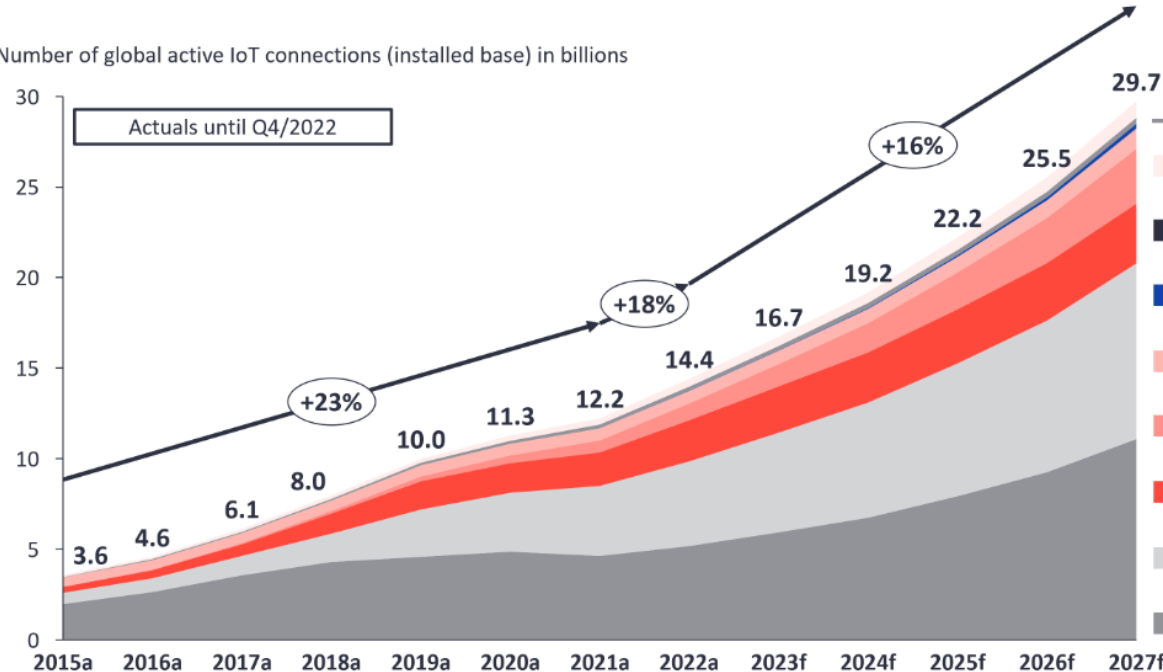


May 2023

Your Global IoT Market Research Partner

Global IoT market forecast (in billions of connected IoT devices)

Number of global active IoT connections (installed base) in billions



Connectivity type	CAGR 21-22	CAGR 22-27
Other	21%	17%
Wireless Neighborhood Area Networks (WWAN)	15%	8%
Cellular 5G IoT	200%	87%
Wired IoT	5%	10%
LPWA	38%	27%
Cellular IoT (excl. 5G, LPWA)	22%	8%
Wireless Local Area Networks (WLAN)	21%	16%
Wireless Personal Area Networks (WPAN)	12%	16%

xx% = CAGR

WISEKEY
/SEAL SQ
MARKET

Note: IoT connections do not include any computers, laptops, fixed phones, cellphones, or consumers tablets. Counted are active nodes/devices or gateways that concentrate the end-sensors, not every sensor/actuator. Simple one-directional communications technology not considered (e.g., RFID, NFC). Wired includes ethernet and fieldbuses (e.g., connected industrial PLCs or I/O modules); Cellular includes 2G, 3G, 4G, 5G; LPWA includes unlicensed and licensed low-power networks; WPAN includes Bluetooth, Zigbee, Z-Wave or similar; WLAN includes Wi-Fi and related protocols; WWAN includes non-short-range mesh, such as Wi-SUN; Other includes satellite and unclassified proprietary networks with any range.

Source: IoT Analytics Research 2023. We welcome republishing of images but ask for source citation with a link to the original post and company website.



What is FIPS from US Nist Laboratory ?

SEAL SQ SECURITY IC ARE FIPS VALIDATED (FIPS 140-2 & FROM NOW FIPS 140-3)



FIPS Validated vs FIPS Compliant

FIPS validated encryption modules have been scrutinized by a NIST lab and assigned a CMVP certificate. When in doubt, ask a provider for their FIPS certifications.



Many companies claim that their encryption modules are FIPS compliant. When in reality, they are just designing to the FIPS standard. They have not been validated by a certified NIST laboratory.

Main Advantages vs Competition

Security IC

Competitors	TYPE OF SOLUTION	SEALSQ Competitive Advantages
STMicro Infineon NXP Microchip	AUTHENTICATION IC TPM	<p>Pure general purpose semiconductors players (design and manufacture chips). SEALSQ differentiates with:</p> <ol style="list-style-type: none">1. Security IC specifically designed & “tuned” for the IoT and the anti-counterfeiting market2. Larger set of crypto APIs, which can be customized on demand3. Set of SaaS services for the provisioning and the life cycle management of the digital Identities which shall be injected into the Security IC, meaning better commercial terms with a real Secure End 2 End service
ARM	SECURITY ENCLAVE TRUST ZONE SOFTWARE	<p>Microprocessor core provider, ARM offers secure enclave/crypto cells IPs. Microcontrollers makers can now integrate security functions at SoC level, as an alternative to the Secure Element standalone chip.</p> <p>This solution has 3 drawbacks:</p> <ol style="list-style-type: none">1. SEALSQ chips are offering a much higher security resistance2. SEALSQ chips are much easier to integrate, and we are acting as a “one stop shop”3. SEALSQ chips are resolving OEM’s brand protection/anticounterfeiting problem vis a vis their contract manufacturers, ARM is not.

Main Advantages vs Competition

Trust Services / IoT Identity & PKI

In IoT space, competitors are mainly Keyfactor Inc, Digicert, Device Authority, Kudelski IoT or home-made solutions

CRITERIA	SEALSQ SOLUTIONS	SEALSQ Competitive Advantages
INNOVATION	INES ZERO TOUCH PROVISIONING	<ul style="list-style-type: none">• INeS Zero Touch Provisioning solves not only the Secure Identity Generation challenge but also brings easy to implement embedded software SDK to streamline customer development and Time-To-Market• INeS Trust Services platform is designed around micro-services architecture to envision new features promoted by Standards, Industry bodies and specific customer needs.
FLEXIBILITY FOR IOT ECOSYSTEM	MANAGED PKI – AS – A - SERVICE	<ul style="list-style-type: none">• INeS managed PKI service helps organizations to provision their devices to meet security requirements more securely, and at lower cost, than in house.• INeS managed PKI enables SEALSQ to deliver across the globe, digital identities without overhead.
CERTIFICATION & GOVERNANCE	PUBLIC & PRIVATE CA	<ul style="list-style-type: none">• Based on WebTrust certification, Trust Services can be delivered according to strict CP compliance.

Barriers to Entry & Alliances: SEALSQ is Ahead of the Game

Standards / Consortia

GSMA selects only 2 Root CA / PKI, WISeKey accredited to start business in 2024. More on MATTER (<https://csa-iot.org/certification/paa/>)

Certifications mandated by cybersecurity regulation bodies

For SECURITY IC market, SEALSQ products have passed certifications like FIPS 140-3 or Common Criteria.

For PKI and Certificates, certification is WEBTRUST.





Strategic Initiatives

Carlos Moreira
Chief Executive Officer

Semiconductor Design Center & OSAT Facility

SEALSQ USA established in Phoenix, Arizona

Part of SEALSQ's plan to create an Open Semiconductors Assembly and Test ("OSAT") Center in the U.S., intended to be operational by end of 2025.

The U.S.-based OSAT center would provide testing services such as the wafer test and final test with IC provisioning at QFN, BGA, WLCSP level.



Has the potential to herald a transformative era for semiconductor technology.



Paves the way for a new generation of semiconductors that are poised to redefine security, efficiency, and intelligence in digital systems.



Researching opportunities to incorporate artificial intelligence (AI) into the technology.

Semiconductor Design Center & OSAT Facility

Arizona Location Rationalization

SEALSQ's decision to select Arizona as the hub for its USA presence is strategic, largely due to Arizona's prominent position in the global semiconductor industry:

Presence of Leading Semiconductor Companies

Arizona has become a hotspot for the semiconductor industry, housing some of the world's leading companies in this sector. This creates a vibrant ecosystem conducive to growth, collaboration, and innovation. For a company like SEALSQ, being in close proximity to these leading firms can offer significant advantages in terms of partnerships, industry insights, and competitive dynamics.

Specialized High-Tech Supply Chain

The state's semiconductor industry is supported by a highly specialized, high-tech supply chain. This means that companies operating in Arizona have access to advanced materials, components, and services tailored specifically to the needs of the semiconductor industry. This specialized supply chain can significantly reduce logistical challenges, improve efficiency, and lower costs for companies like SEALSQ.

Innovative Environment

Arizona's semiconductor sector is known for its innovative ideas and practices, spanning from research and development to manufacturing processes. Being part of such an innovative environment can foster creativity and encourage SEALSQ to push the boundaries of its own technological advancements and product offerings.

Skilled Workforce

The presence of leading semiconductor companies and a high-tech ecosystem naturally attracts a skilled workforce with expertise in various aspects of semiconductor manufacturing and technology. SEALSQ can benefit from this talent pool for its operations, research, and development activities.

Government Support and Incentives

Arizona has been proactive in attracting high-tech companies, including those in the semiconductor industry, through various incentives, tax benefits, and support programs. This supportive governmental stance can offer significant advantages to companies like SEALSQ in terms of reduced operational costs and investment in growth and expansion.

Strategic Location

Arizona's geographic location offers strategic advantages, including access to major markets within the USA and proximity to other tech hubs in the Western United States. This can facilitate easy distribution and logistics, as well as collaboration with other companies and institutions.

Semiconductor Design Center & OSAT Facility

Project Details

Design Center

Added Value

- Design customer specific microcontrollers (ASIC, ASSP)
- Automotive grading

Differentiation

- Secure Design Expertise & Certification: Common Criteria, FIPS, NIST PostQuantum
- Competitive Open source RISC-V technology



OSAT Facility

Added Value

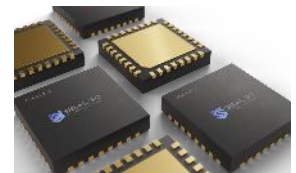
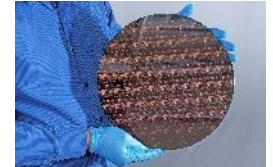
- Software and Digital Identity injection at Chip Module level

Differentiation

- ROOT CA certified by WI-SUN, GSMA, MATTER
- Common Criteria certified

Growth Drivers

- Service other semiconductor players



Semiconductor Design Center & OSAT Facility

Project Details (continued)

Personalization Center

Added Value

- Software and Digital Identity injection at Chip Module level

Differentiation

- ROOT CA certified by : (logos) WI-SUN, GSMA, MATTER
- Common Criteria certified (logo)

Growth Drivers

- Connected devices compliance with standards
- Matter, Zigbee, ETSI EN 303 645, NIST IR 8425, US Cyber trust Act, EU Cyber-resilience Act



Semiconductor Design Center & OSAT Facility

Targets



IoT Device Market

2025: 27 B units / CAGR of 22%
(IOT Analytics, May 2022)

US\$12.6 Trillions economic value
by 2030. (McKinsey Nov. 2021)



TPM Market

Applications: Utilities/Industrial
IoT (IIoT) and Connected Car

2023: 356 M units / CAGR: +33%
(ABI Research. 2023)



Secure Microcontroller Market

(including automotive)

2023: 433 M units / CAGR +33%
(ABI Research –March 2020)



Financial Highlights

John O'Hara
Chief Financial Officer

Financial Overview

MARKET OVERVIEW

PKI

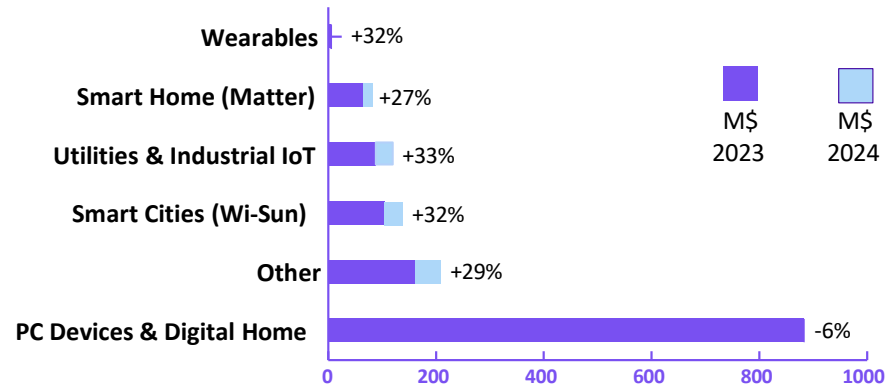
\$6.2 Billion

+20% year-over-year

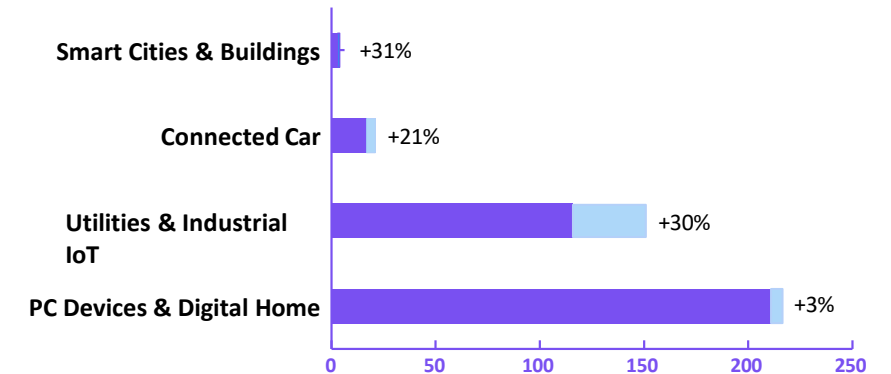
+23% CAGR 2022-27

KEY FIGURES

Secure Microcontroller



TPM



INVESTMENT HIGHLIGHTS

Operational Highlights

- Introduced a variety of new products and services.
- Further expanded global client base.
- Steady semiconductors demand.
- Made significant R&D investments: ambitious roadmap to develop TPM & post-quantum chips.

Financial Highlights

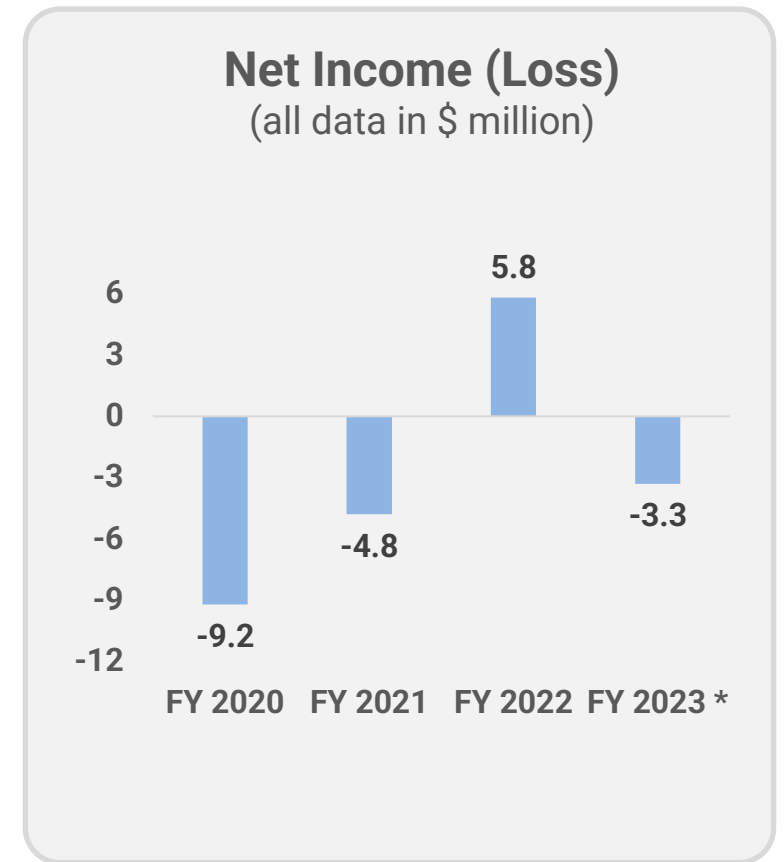
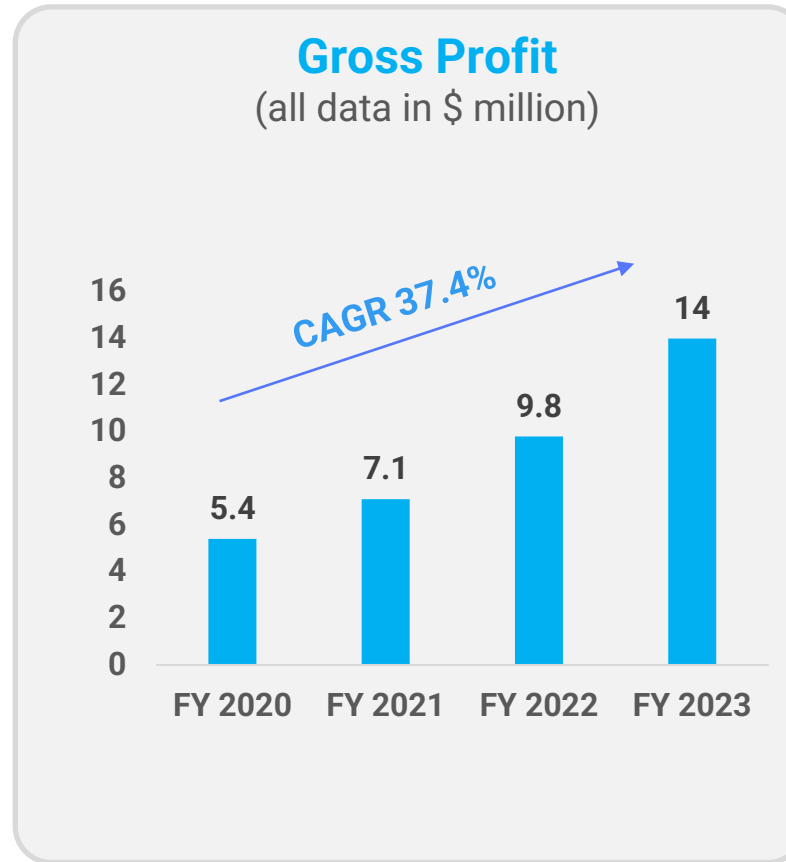
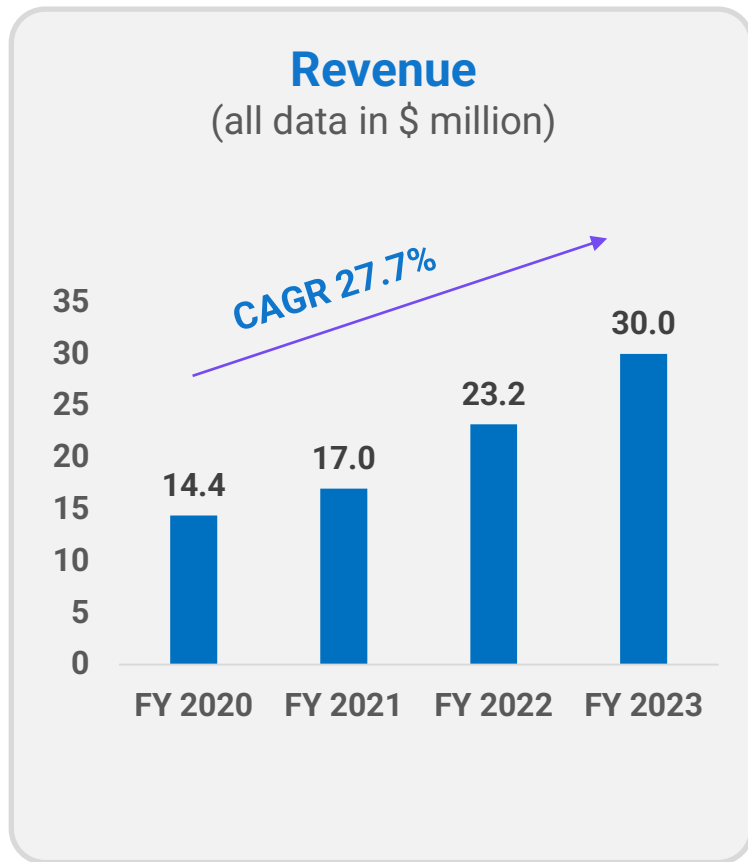
FY 2023 vs FY 2022

- Revenue of \$30 million (+29%)
- Gross Profit of \$14 million (+43%)
- R&D investment of \$3.9 million (+70%)
- Cash position of \$6.9 million (at 12/31/2023)
- Continue to tap into new revenue streams

Key Drivers

- Switch to connected lifestyle (IoT) & e-mobility
- 4th Industrial Revolution (Industry, Health, Cities...)
- Cyber Attacks Increase (rate and severity)
- Regulation (US Cyber Trust, Matter, FIPS...)

Historical Financial Highlights

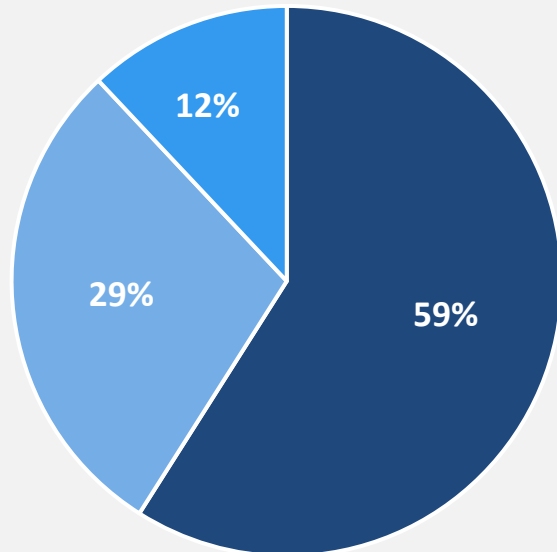


* Affected by higher operating expenses related to the US expansion, development of the new generation post-quantum chip and Nasdaq listing costs

Revenue by Region

FY 2022 Revenues by Region

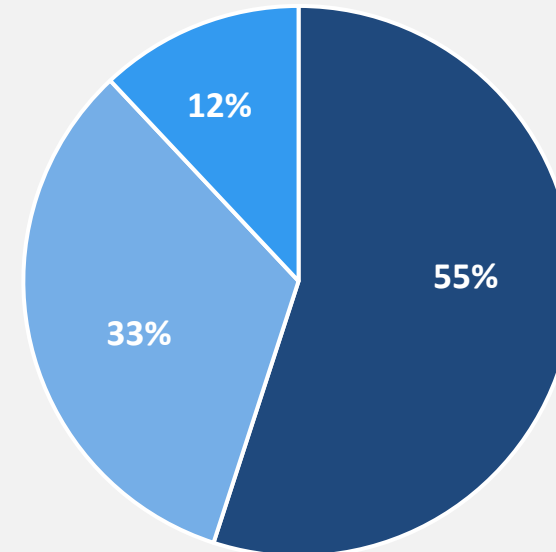
\$23.2M



■ North America ■ Europe, Middle East and Africa ■ Asia Pacific

FY 2023 Revenues by Region

\$30.0M



■ North America ■ Europe, Middle East and Africa ■ Asia Pacific

R&D Investments

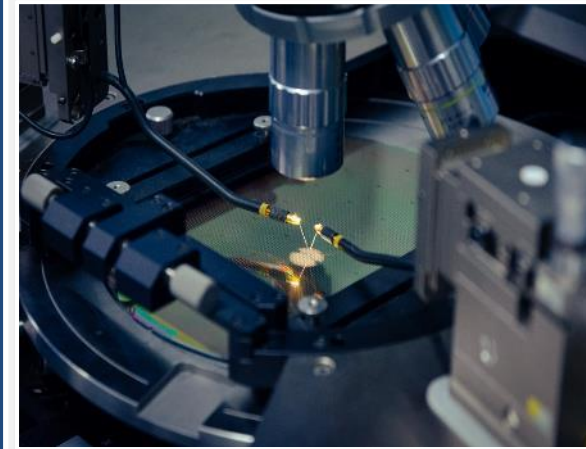
Investing in our Future

\$2.3 M
in FY 2022

**25
Engineers**

(Cryptography,
Microelectronics, Post-
Quantum Research...)

\$3.9 M
in FY 2023



Ended 2023 with a strong cash and cash equivalents position of \$6.9 million.
Well-positioned to support continued investments in strategic R&D and growth initiatives.

While 2024 is expected to be a transitional year,
SEALSQ is poised for evolution

- **TAPPING INTO NEW REVENUE STREAMS:** developing products that support emerging standards in cyber security and Matter certification, which when combined with a focus on post-quantum cryptography, have the potential to significantly impact the revolutionizing of the industry.
- **EXPANDING GLOBAL FOOTPRINT:** in negotiations to **ESTABLISH THREE NEW OSAT** (OPEN SEMICONDUCTOR ASSEMBLY AND TEST) centers in Spain, the USA, and Saudi Arabia, in addition to its existing facility in France; this expansion is anticipated to boost revenue and open up new markets for SEALSQ products.
- **INTRODUCTION OF SEALCOIN:** an exciting development in the realm of Tokenization; currently in its pre-registration stage and expected to be available in the second half of 2024.
- **SMART CONTAINER CONSORTIUM:** working with partners to develop a Proof of Concept with revenue generation anticipated after a successful demonstration of the product.

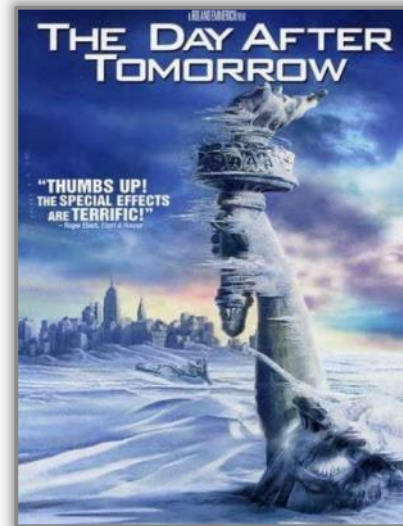


Introduction to Post-Quantum Semiconductors

Bernard Vian
General Manager, SEALSQ France

The Day After Tomorrow...

VISA



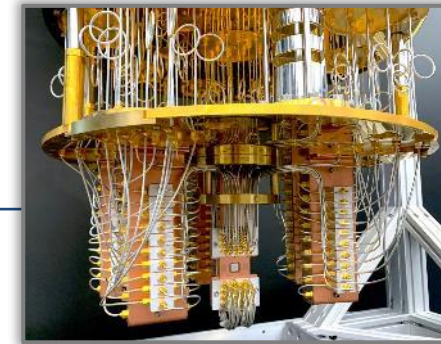
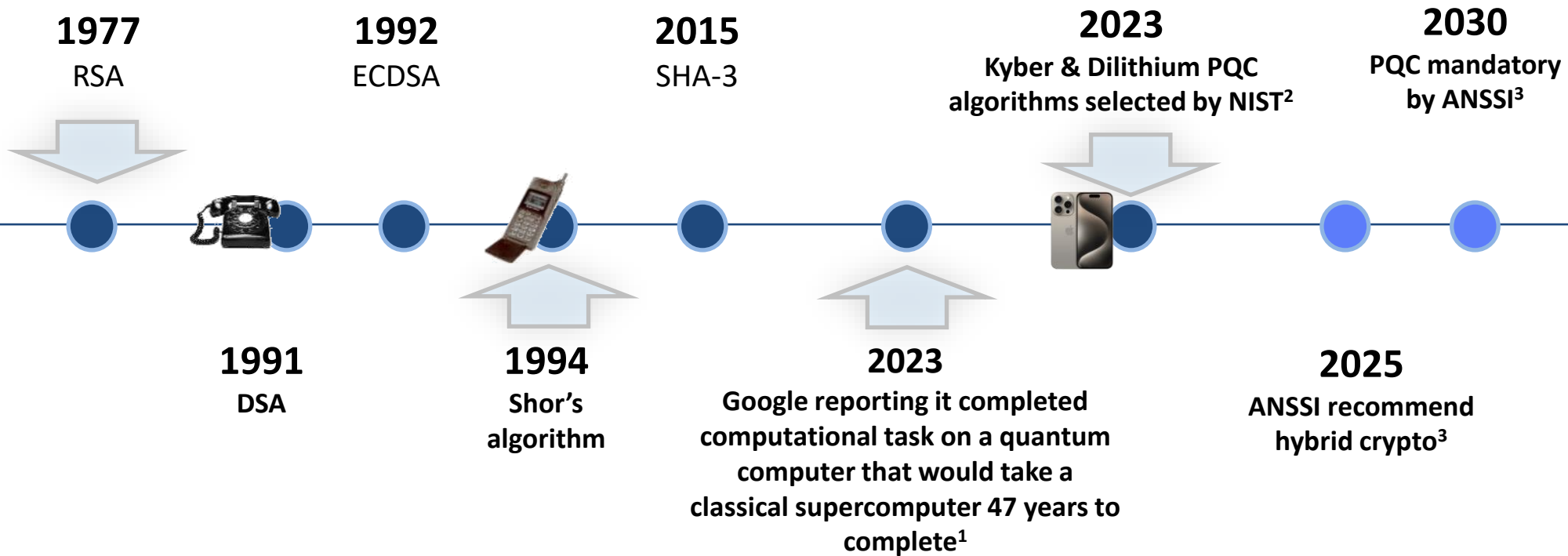
ENCRYPT

\oplus 00110101 Plaintext
 \oplus 11100011 Secret Key
= 11010110 Ciphertext

DECRYPT

\oplus 11010110 Ciphertext
 \oplus 11100011 Secret Key
= 00110101 Plaintext

Cryptographic Algorithms & Standards



(1) <https://thequantuminsider.com/2023/07/04/google-claims-latest-quantum-experiment-would-take-decades-on-classical-computer/>
(2) <https://csrc.nist.gov/Projects/post-quantum-cryptography/selected-algorithms-2022>
(3) <https://cyber.gouv.fr/sites/default/files/2022/04/anssi-avis-migration-vers-la-cryptographie-post-quantique.pdf>

Cryptography vs Post-Quantum-Cryptography

Cryptography

Current asymmetric cryptographic algorithms: RSA, ECDSA...



Quantum Computers

Quantum computers will be able to break current asymmetric cryptographic algorithms by using Shor's algorithm¹



Post Quantum Cryptography

Post Quantum Cryptography claims to be resistant against quantum computers²

(1) Shor, P.W. (1994). "Algorithms for quantum computation: Discrete logarithms and factoring". Proceedings 35th Annual Symposium on Foundations of Computer Science. IEEE Comput.

(2) <https://www.nccoe.nist.gov/crypto-agility-considerations-migrating-post-quantum-cryptographic-algorithms>



SEALCOIN Project Update

Andreas Moreira
Chief Innovation Officer



Pioneering Seamless Interactions between Machines

SEALCOIN

The Catalyst for Secure Device Communication

Seamless Connectivity

Enabling Real-Time Interactions

IoT Ecosystem

Empowering Efficiency and Innovation

Leveraging Decentralized Ledger Technology for enhanced Security and Transparency



Bridging Physical Integrity and Digital Integrity

SEALCOIN

Ensuring Trust and Security in IoT Interactions

The Dedicated Cryptocurrency for Device (Real World Asset) Tokenization

End-to-End Security

Cryptographic Protocols for Securing Devices
and Communications

Immutable Ledger

Ensuring Trust and Transparency





Seizing Opportunities in the IoT Landscape

SEALCOIN

Market Potential

Exploring New Avenues
for Growth

SEALCOIN Adoption

Facilitating IoT Adoption
and Expansion

Investment Opportunity

Capitalizing on
Emerging Trends

Positioning SEALSQ as a Leader in IoT Connectivity



Partnering for a Connected Future

SEALCOIN

Driving Connectivity and Security in IoT

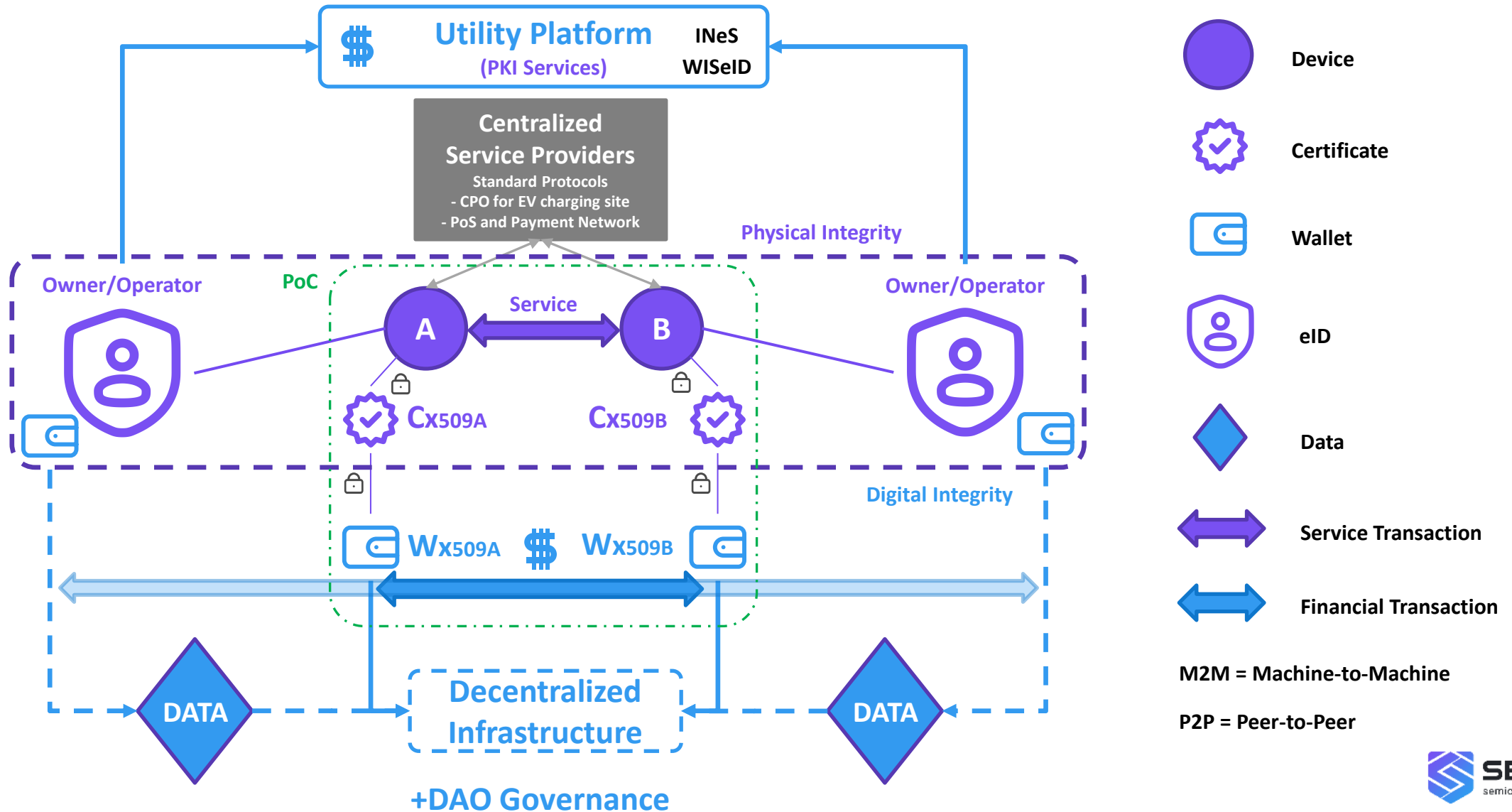
Partnership Opportunities

Collaboration for Mutual Success

Vision

Shaping the Future of Connectivity

SEALCOIN M2M Ecosystem Mapping (P2M2M2P)





SEALCOIN

Pre-registration available now at SEALCOIN.AI



Impact on Market & Technology Roadmap

Bernard Vian
General Manager, SEALSQ France

SEALSQ QUASAR Program



A New Secure Chip

RISC-V CPU

A new “Power engine”
2 times faster than
competition



A New PQ CRYPTO Engine

KYBER

DILITHIUM

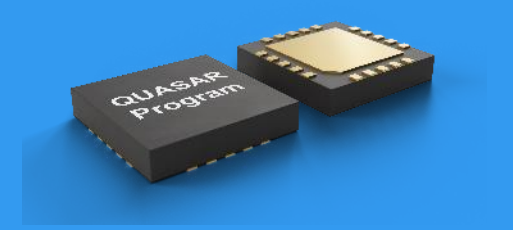


Firmware Update

Fault Resistant Firmware
Loader

Adaptation / Customization
at the software level





TPM Market

Sampling in June 2025

- TPM standard was **originally thought and designed for PC** (Hard Drive encryption, boot pw storage)
 - WINDOWS™ 11 made it **mandatory** for the PC world
- Demand for TPMs is primarily driven by utilities/Industrial IoT (IIoT) and connected car applications (ABI Research – “Which Security Solutions Are Being Used to Curb the IoT Cyber Risk?”, Sept 2023)
- The addressable market for IoT cybersecurity is massive: **more than 12 billion IoT devices were connected in 2021** and this number is expected to **grow to 27 billion units in 2025** with **CAGR of 22%** (“State of IoT – Spring 2022”, IOT Analytics, May 2022)
- McKinsey predict an **annual US\$12.6 trillion in economic value** by 2030. (“The Internet of Things: Catching up to an accelerating Opportunity”, McKinsey & Company, November 2021)

In 2023, 550 million

(EUROSMART association – Secure Elements Global market estimates)

CAGR: 33.4%

(ABI Research - Which Security Solutions Are Being Used to Curb the IoT Cyber Risk? Sept 2023)

QUASAR Roadmap (continued)



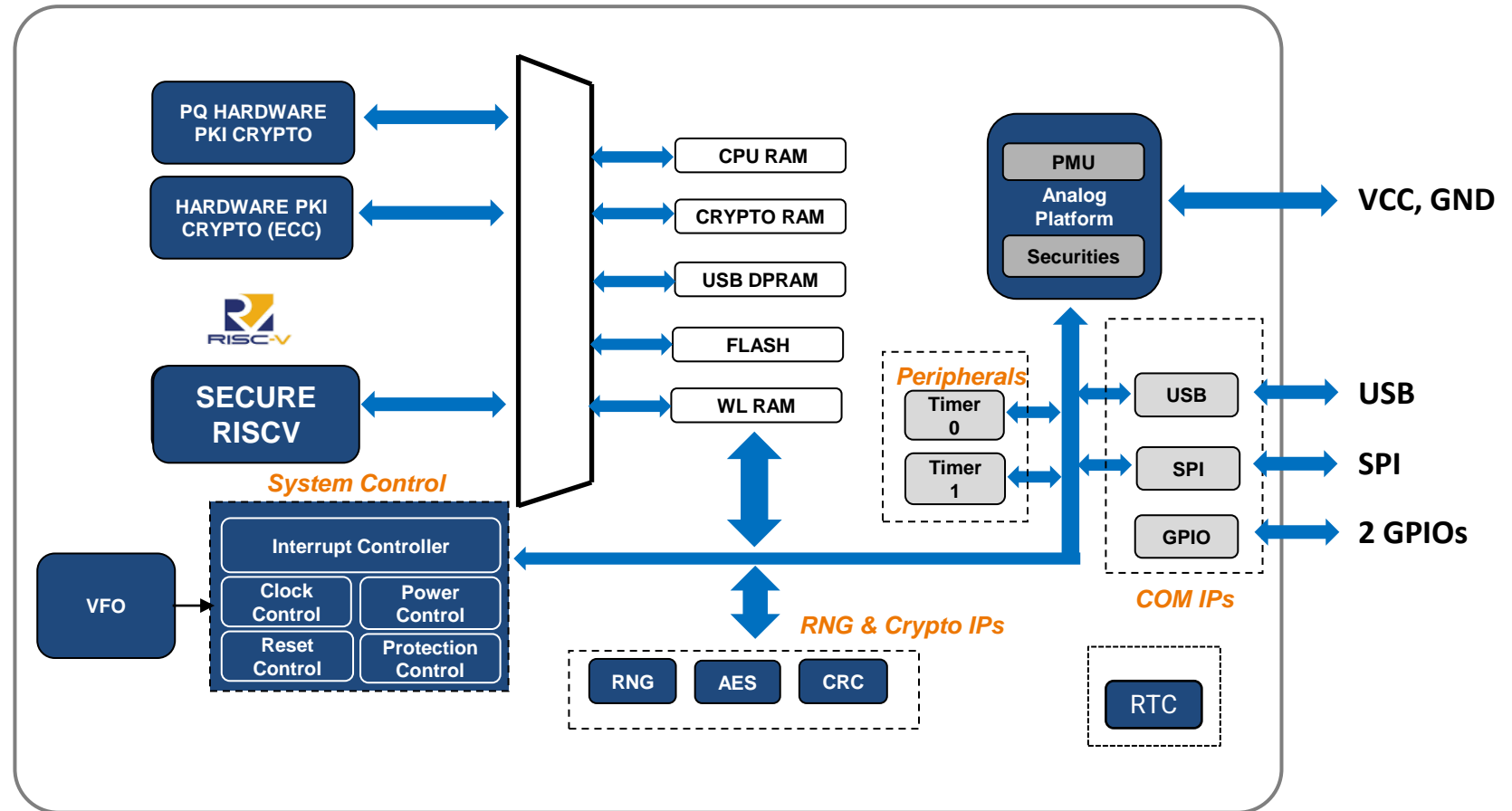
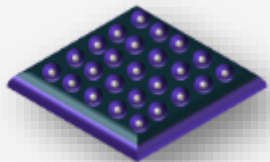
A New Business Model

CHIPLET AND CUSTOM ASIC

With the QUASAR program, we enter the MCU market with **fuller processing capabilities** and the possibility of programming the software to perform different tasks.

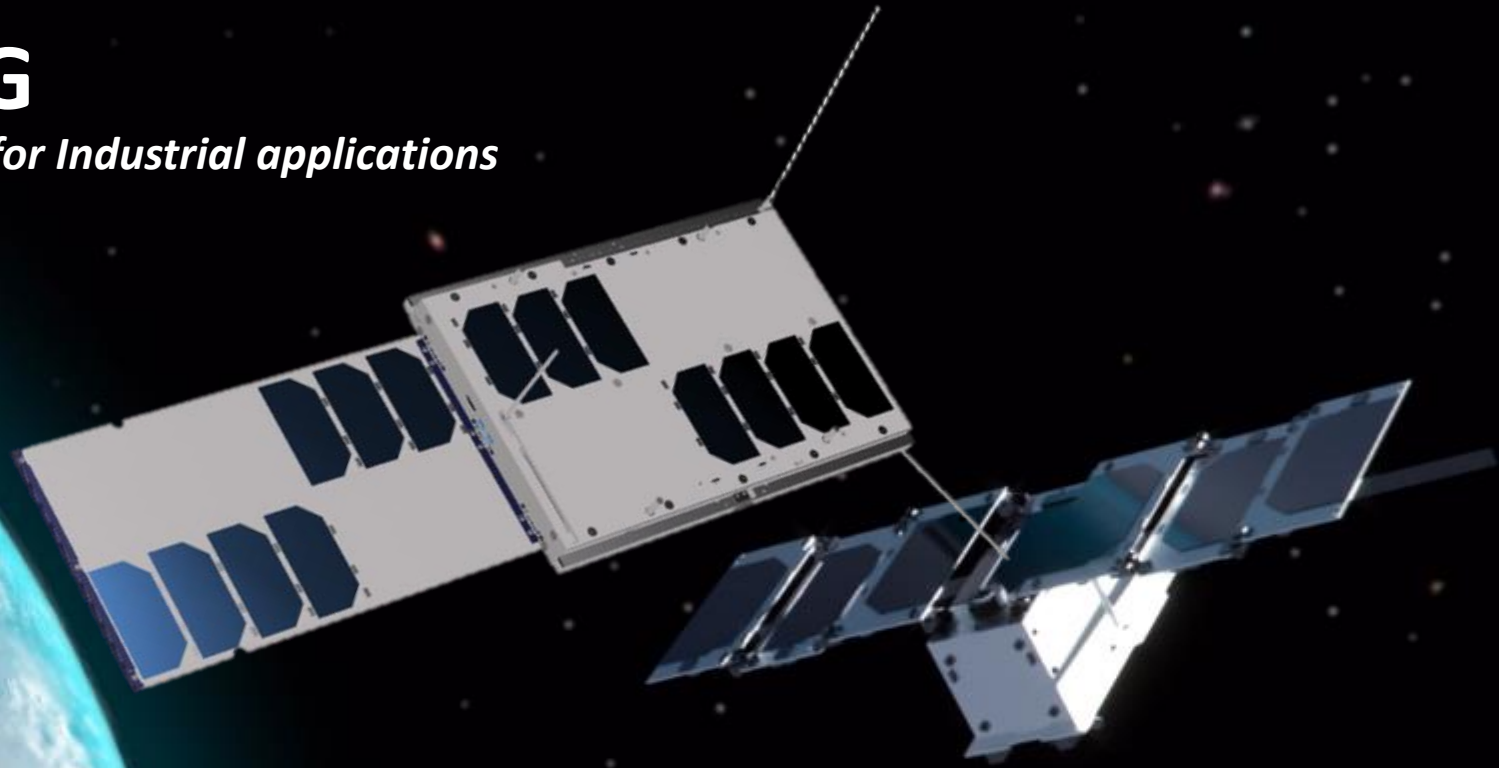
In 2023, **433 millions**,
CAGR: 65,1%

(ABI Research –Embedded Security for IoT, March 2020)



WISeSAT.space AG

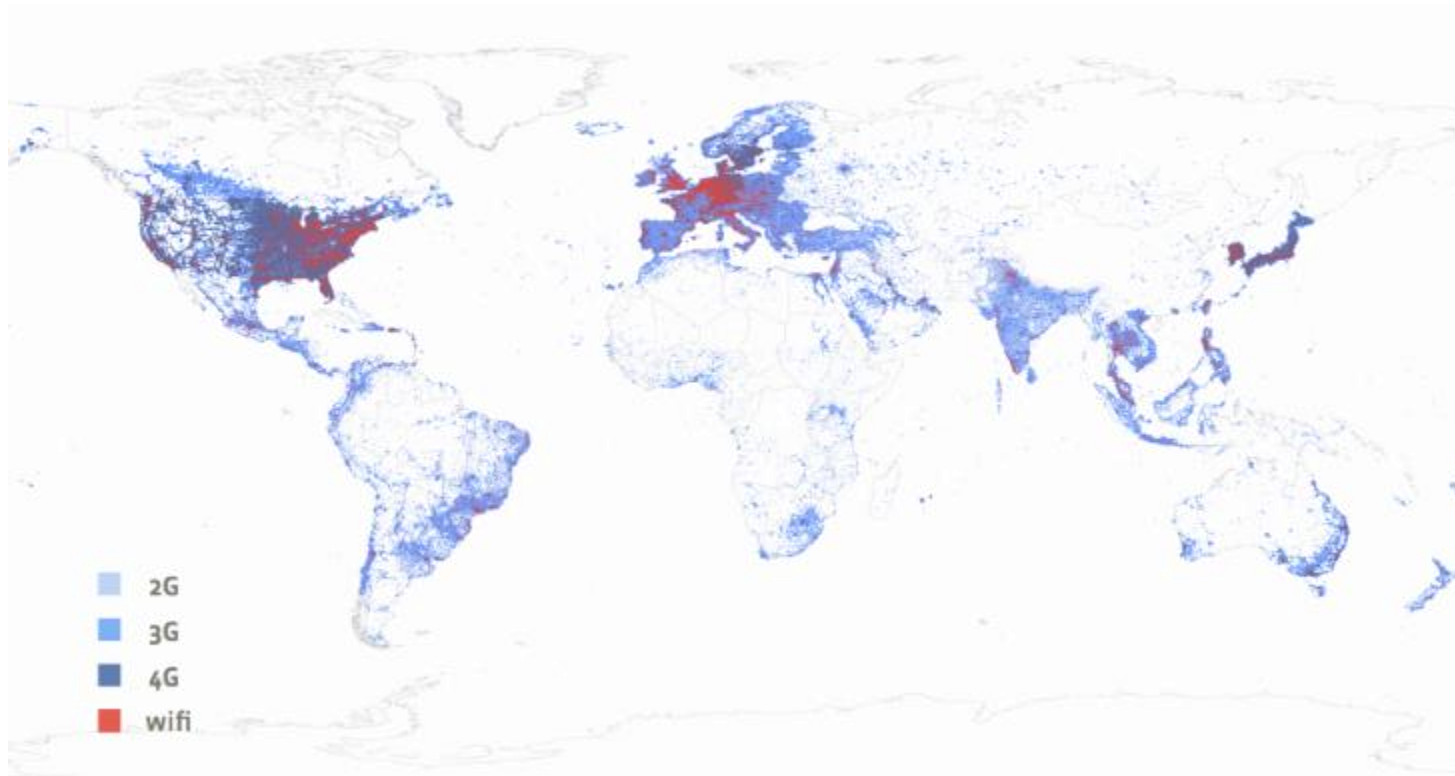
Global Cost-effective IoT Solutions for Industrial applications



The trailblazing Space arm of WISeKey International, a global cybersecurity leader, **WISeSAT.space AG** is at the forefront of creating Ultra-Secure Picosatellite Solutions in collaboration with its ally FOSSA Systems. It champions the cause of secure IoT communication via space-based networks, harnessing the latest cryptographic innovations to guarantee safe and instantaneous data exchanges across diverse sectors, safeguarding the sanctity and privacy of the data transmitted.

The Problem

Costly Connectivity Gap for a growing number of Industrial connected devices.

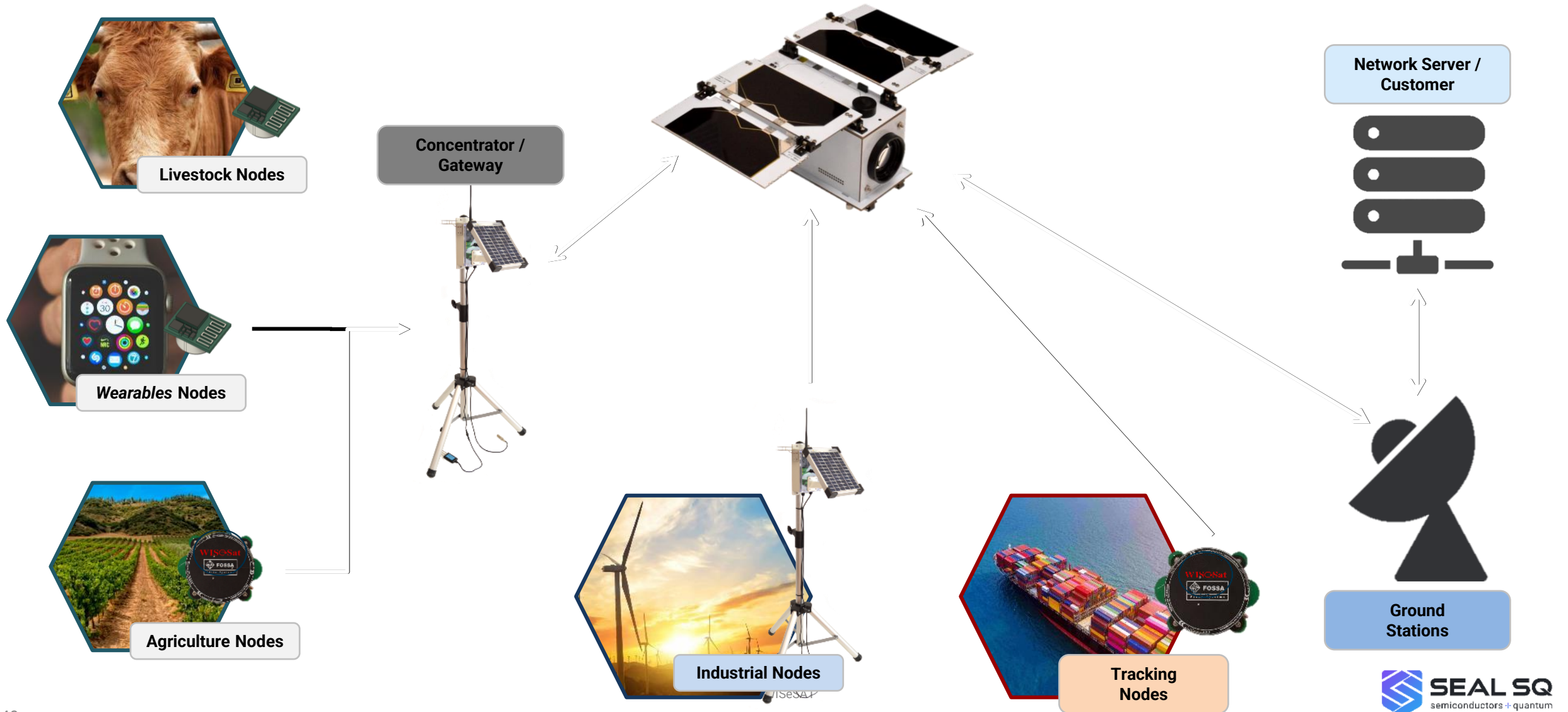


~80%
Terrestrial Connectivity Gap

+25B
IoT Connected Devices (2030)

Costly
Inefficient & Complex Current Solutions

Our Solution



IoT Satellite Coverage | Use Cases (Extract)

Smart Agriculture & Farming



Collected Data



Results

Water Management & Optimization
Livestock location & Illness detection
Analytic Predictions

Logistics with Smart Container



Collected Data



Results

Traceability
Food Chain Audits
Tracking

Infrastructure



Collected Data



Results

Galvanic corrosion
Voltage & Current
Vibrations

WISeSAT-XL & S

WISeSAT-XL

SEALSQ Strategic Roadmap

New Post Quantum Secure Element & PKI

- Post quantum compatible and state-of-the-art “cyber attack” resistance
- New Generation of Random Number Generator
- Easy to customize
- Compatible with Trusted Platform Module standard
- Lighter footprint in customer BoM

Post Quantum PKI

NFT Integration

100 Million Units/Year Capacity Program

- In a very constrained and geopolitical uncertain world, we are planning to build a production capacity of 100Mu/y in 3 years



Revolutionizing ESG

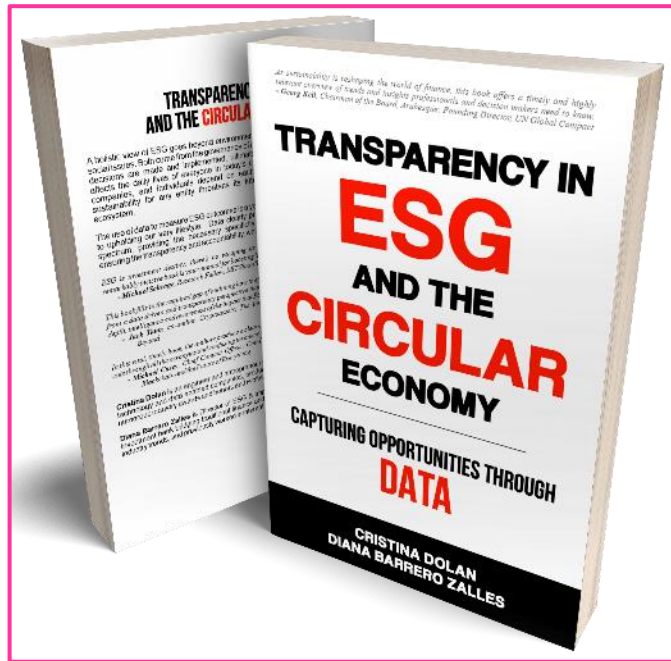
Cristina Dolan
Board Member

Revolutionizing ESG

IoT and Advanced Technologies Solutions



Creating Sustainable Secure Growth



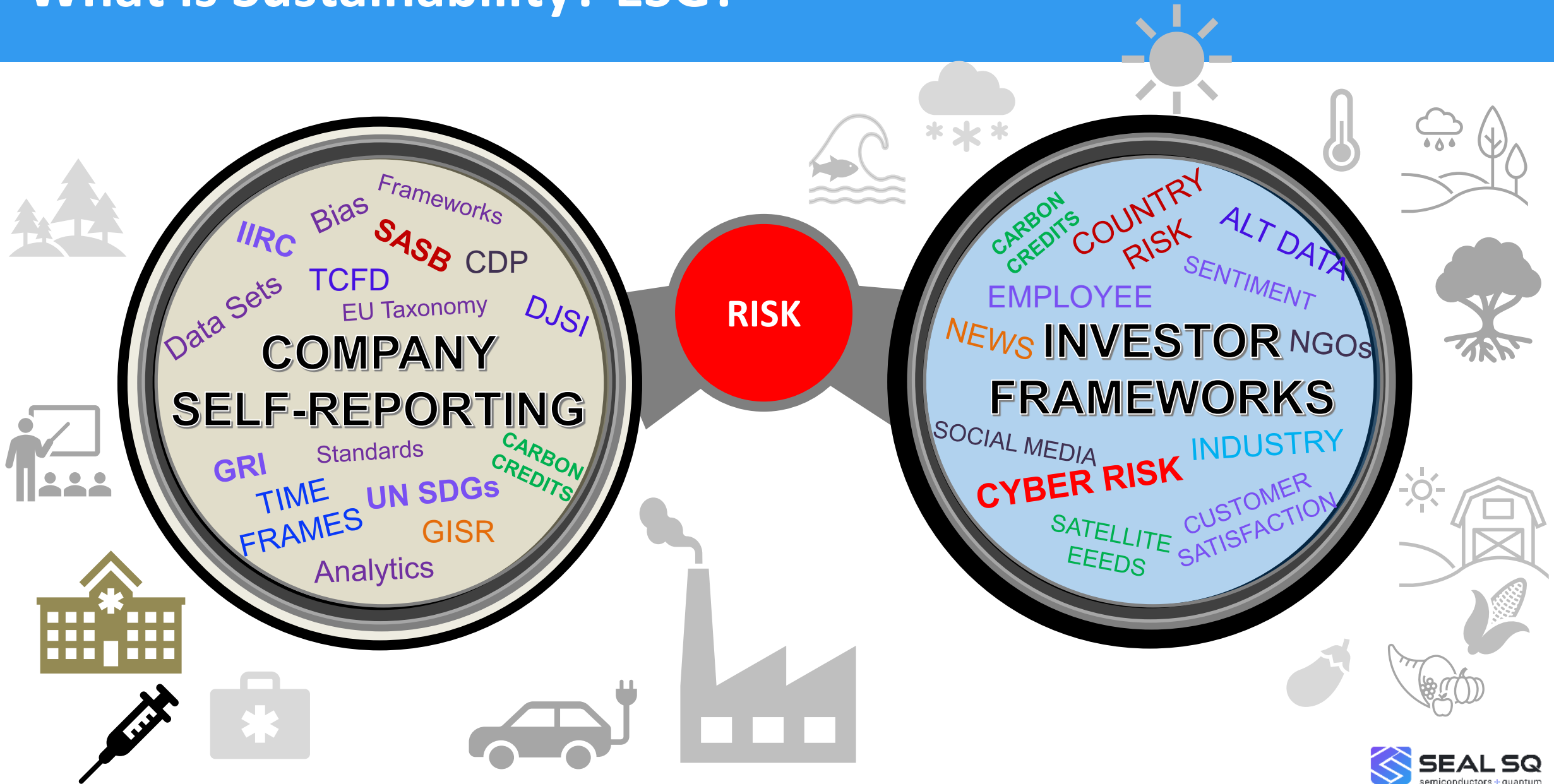
ESG*data*Book.com



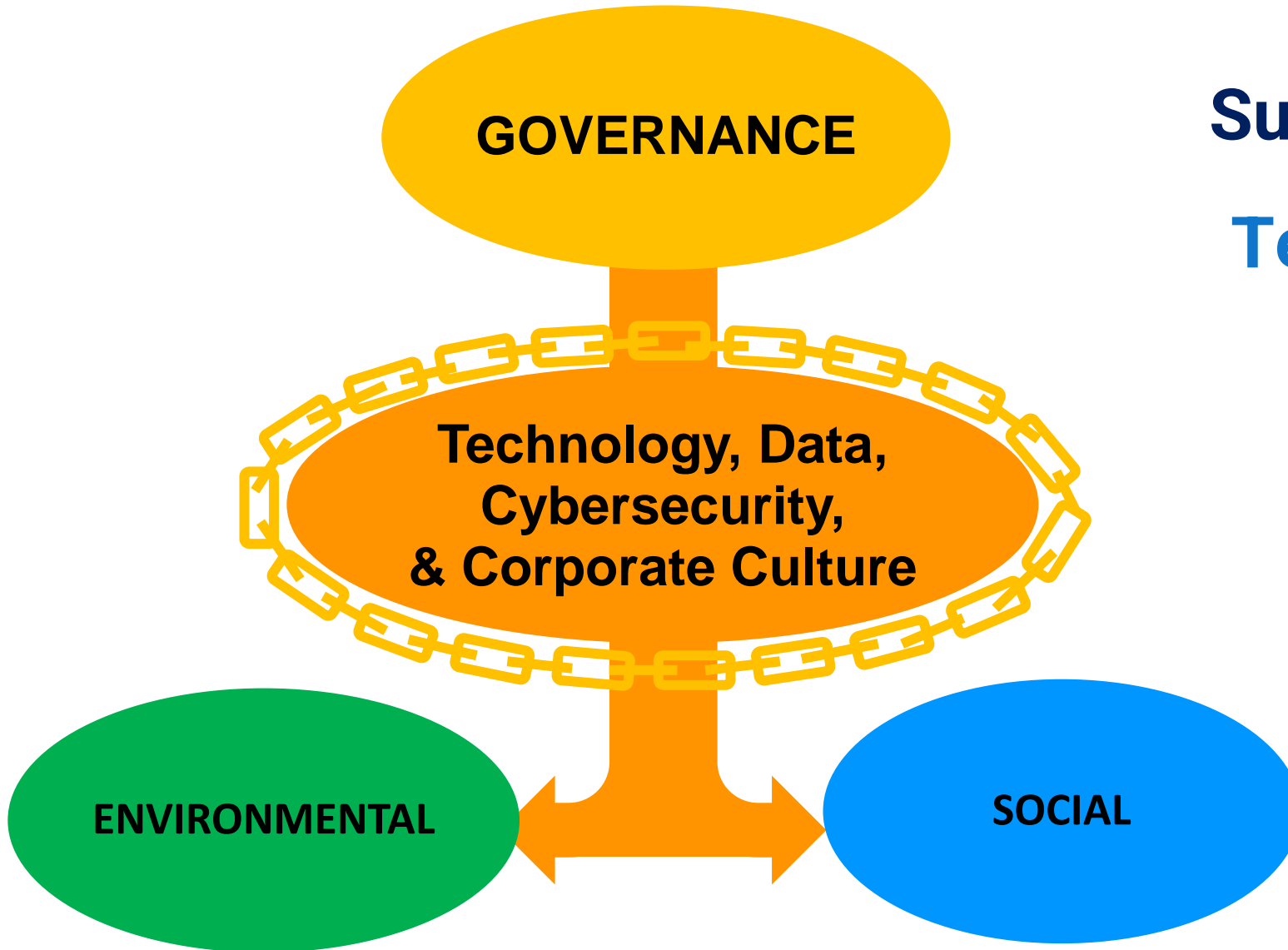
CRISTINA DOLAN
DOLAN@alum.MIT.edu



What is Sustainability? ESG?

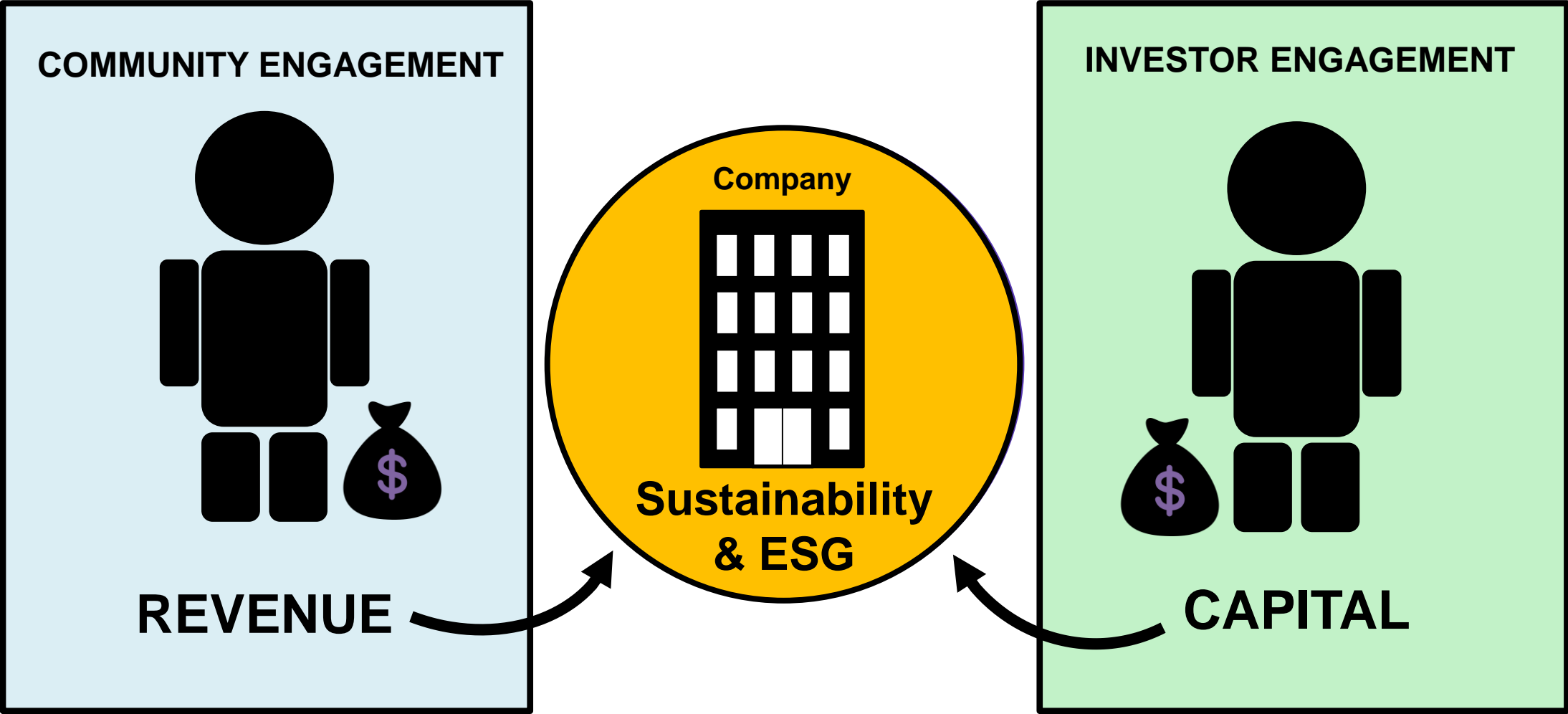


ESG Requires Governance



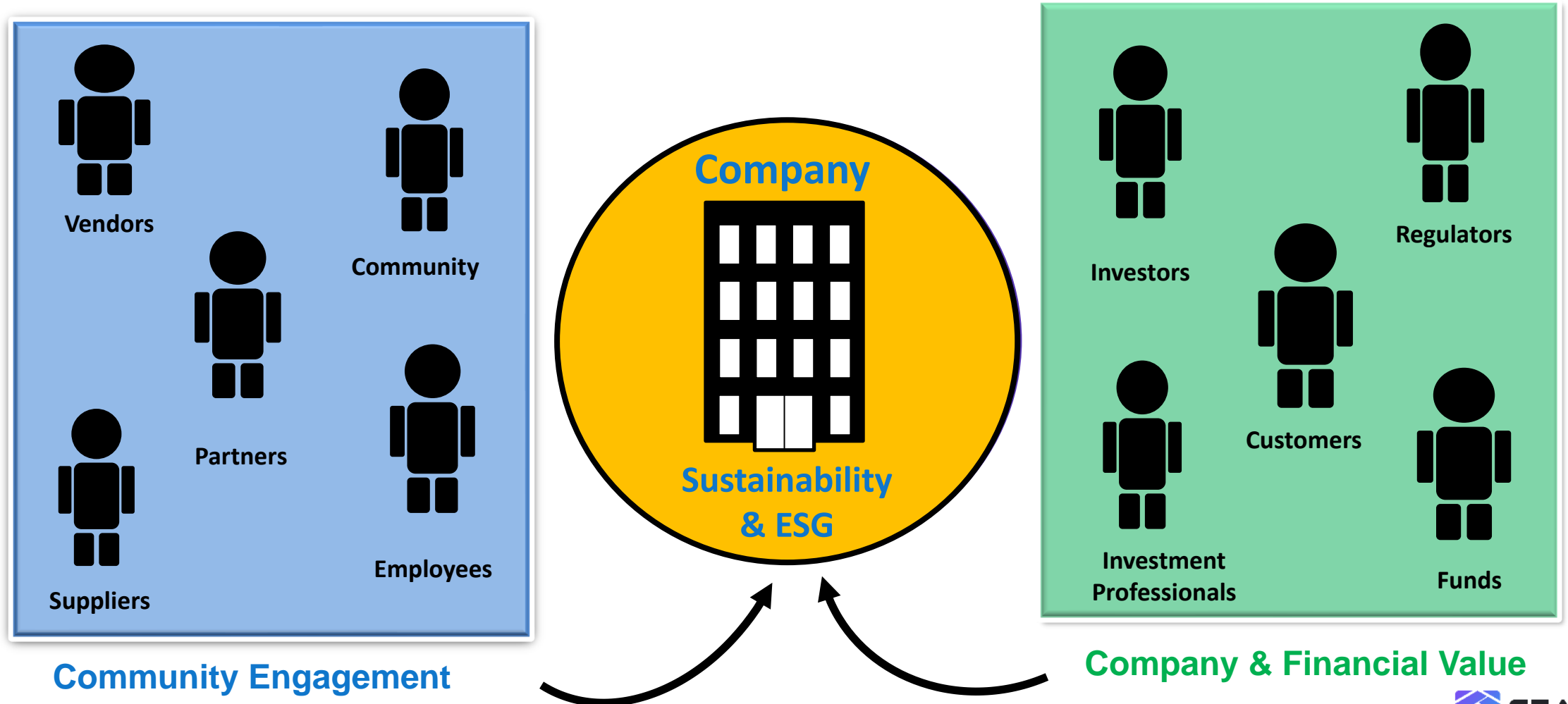
**Sustainability requires
Technology and Data
to achieve
manageable KPIs**

Sustainability Drives Revenue and Capital

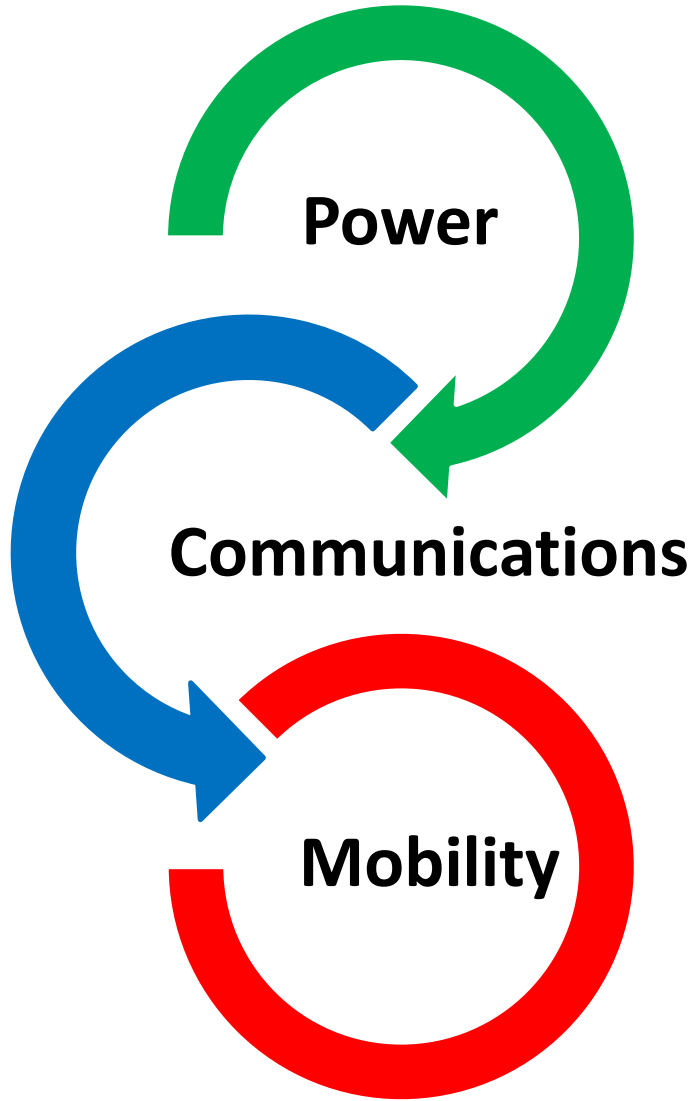


Stakeholders Engage in ESG Brand Value

Critical to the Resiliency and Sustainability of all Ecosystem Members



Industrial Revolution Transformation



Tech Powers Industrial Revolutions Drive Change

Transform how *Economic Value* is ¹ :

- *Powered*
- *Communicated*
- *Moved*

Industry 4.0/5.0 - Driving 7-10% Global GDP in 5+ Years ²

- *IoT and Networked Devices*
- *AI, Data, and Computation*
- *Renewables*
- *Internet/Blockchain*
- *Robotics and Autonomous Vehicles*
- *Energy Storage*
- *Healthtech/Precision Medicine*



Questions?



*Semiconductors, PKI and Post-Quantum Technology
Hardware and Software Products Company*

Nasdaq: LAES

Thank you.



Contact Us

SEALSQ Corp.

Carlos Moreira
Chairman & CEO
info@sealsq.com

SEALSQ Investor Relations (US)

The Equity Group Inc.

Lena Cati

Tel: +1 212 836-9611 / lcati@equityny.com

Katie Murphy

Tel: +1 212 836-9612 / kmurphy@equityny.com

Appendix

Historical Consolidated Statements of Comprehensive Income/(Loss)

SEALSQ Corp, Financial Statements for the Twelve Months ended December 31, 2023

USD'000, except earnings per share	12 months ended December 31,		
	2023	2022	2021
Net sales	30,058	23,198	16,995
Cost of sales	(15,589)	(13,267)	(9,547)
Depreciation of production assets	(420)	(132)	(301)
Gross profit	14,049	9,799	7,147
Other operating income	48	2,007	91
Research & development expenses	(3,946)	(2,308)	(3,050)
Selling & marketing expenses	(5,648)	(3,824)	(4,245)
General & administrative expenses	(8,644)	(3,091)	(4,984)
Total operating expenses	(18,190)	(7,216)	(12,188)
Operating (loss) / income	(4,141)	2,583	(5,041)
Non-operating income	2,442	935	483
Interest and amortization of debt discount	(689)	(355)	(167)
Non-operating expenses	(655)	(638)	(96)
(Loss) / income before income tax expense	(3,043)	2,525	(4,821)
Income tax (expense) / income	(225)	3,245	(6)
Net (loss) / income	(3,268)	5,770	(4,827)
Earnings per ordinary share (USD)			
Basic	(0.21)	0.41	(0.34)
Diluted	(0.21)	0.41	(0.34)
Other comprehensive income / (loss), net of tax:			
Foreign currency translation adjustments	(2)	(15)	(8)
Defined benefit pension plans:			
Net gain / (loss) arising during period	11	170	142
Other comprehensive income / (loss)	9	155	134
Comprehensive (loss) / income	(3,259)	5,925	(4,693)

Historical Consolidated Balance Sheets

SEALSQ Corp, Financial Statements as at December 31, 2023

USD'000, except par value	As at December 31, 2023	As at December 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	6,895	4,057
Accounts receivable, net of allowance for doubtful accounts	5,053	2,219
Inventories	5,231	7,510
Prepaid expenses	605	394
Government Assistance	1,718	692
Other current assets	765	1,252
Total current assets	20,267	16,124
Noncurrent assets		
Deferred income tax assets	3,077	3,296
Government Assistance	1,718	692
Property, plant and equipment, net of accumulated depreciation	3,230	782
Intangible assets, net of accumulated amortization	-	1
Operating lease right-of-use assets	1,278	1,379
Other noncurrent assets	83	77
Total noncurrent assets	7,668	5,535
TOTAL ASSETS	27,935	21,659

Historical Consolidated Balance Sheets *(continued)*

SEALSQ Corp, Financial Statements as at December 31, 2023

USD'000, except par value	As at December 31, 2023	As at December 31, 2022
LIABILITIES		
Current Liabilities		
Accounts payable	6,963	6,735
Indebtedness to related parties, current	1,278	3,374
Current portion of obligations under operating lease liabilities	336	324
Income tax payable	2	47
Other current liabilities	138	148
Total current liabilities	8,717	10,628
Noncurrent liabilities		
Bonds, mortgages and other long-term debt	1,654	1,489
Convertible note payable, noncurrent	1,519	-
Indebtedness to related parties, noncurrent	9,695	7,946
Operating lease liabilities, noncurrent	893	988
Employee benefit plan obligation	426	396
Total noncurrent liabilities	14,187	10,819
TOTAL LIABILITIES	22,904	21,447
SHAREHOLDERS' EQUITY		
Common stock - Ordinary shares	154	75
Par value - USD 0.01		
Authorized - 200,000,000 and 200,000,000		
Issued and outstanding - 15,446,807 and 7,501,400		
Common stock - F shares	75	75
Par value - USD 0.05		
Authorized - 10,000,000 and 10,000,000		
Issued and outstanding - 1,499,700 and 1,499,700		
Additional paid-in capital	24,730	16,731
Accumulated other comprehensive income / (loss)	784	775
Accumulated deficit	(20,712)	(17,444)
Total shareholders' equity	5,031	212
TOTAL LIABILITIES AND EQUITY	27,935	21,659

Historical Consolidated Statements of Comprehensive Income/(Loss)

WISeKey Semiconductors SAS, SEALSQ Corp Predecessor Financial Statement for the year ended Dec. 31, 2022

USD'000	12 months ended December 31,		
	2022	2021	2020
Net sales	23,198	16,995	14,317
Cost of sales	(13,267)	(9,547)	(8,147)
Depreciation of production assets	(132)	(301)	(736)
Gross profit	9,799	7,147	5,434
Other operating income	2,007	91	—
Research & development expenses	(2,308)	(3,050)	(4,128)
Selling & marketing expenses	(3,824)	(4,245)	(3,103)
General & administrative expenses	(3,091)	(4,984)	(6,788)
Total operating expenses	(7,216)	(12,188)	(14,019)
Operating income / (loss)	2,583	(5,041)	(8,585)
Non-operating income	935	483	146
Interest and amortization of debt discount	(355)	(167)	(8)
Non-operating expenses	(638)	(96)	(749)
Income / (loss) before income tax expense	2,525	(4,821)	(9,196)
Income tax income (expense)	3,245	(6)	(5)
Net income / (loss)	5,770	(4,827)	(9,201)
Earnings per share (USD)			
Basic	3.92	(3.72)	(6.25)
Diluted	3.92	(3.72)	(6.25)
Other comprehensive income / (loss), net of tax:			
Foreign currency translation adjustments	(15)	(8)	33
Defined benefit pension plans:			
Net gain (loss) arising during period	170	142	105
Other comprehensive income / (loss)	155	134	138
Comprehensive income / (loss)	5,925	(4,693)	(9,063)