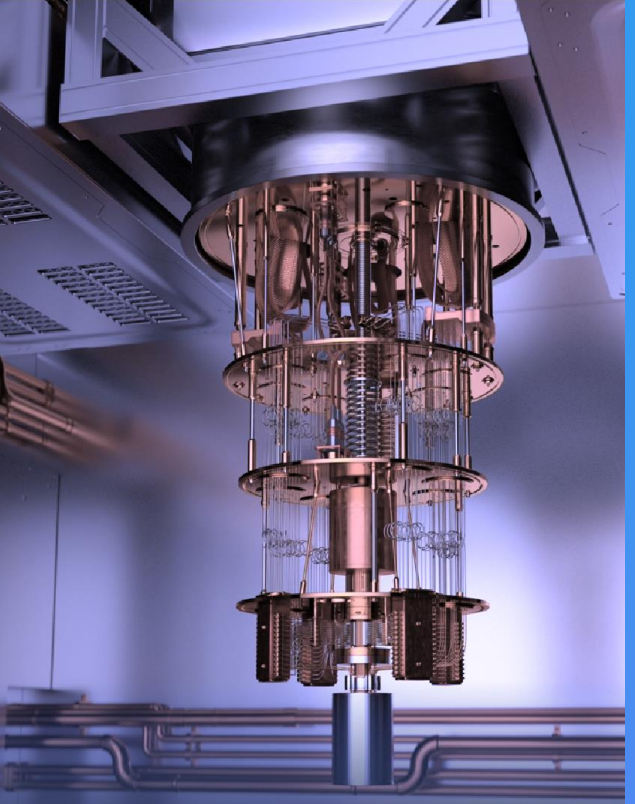

SEAL SQ

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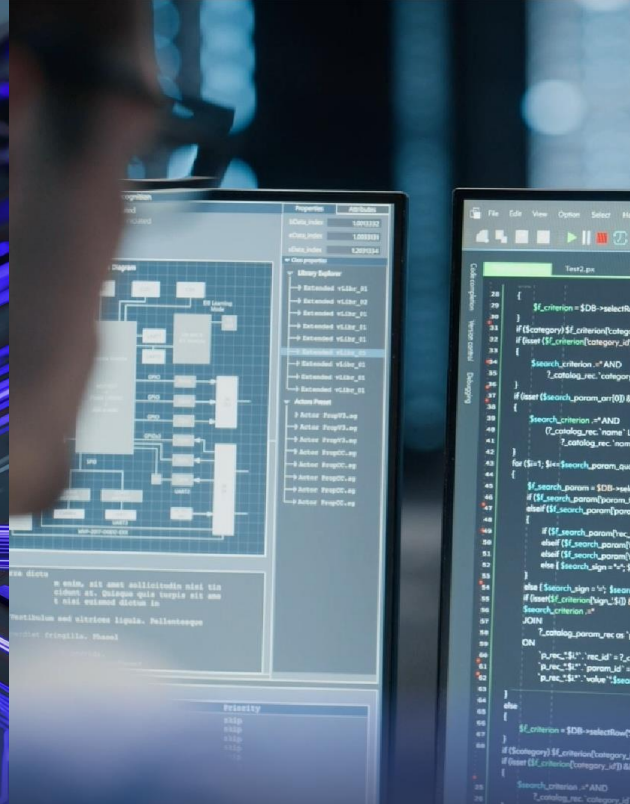
Investor Presentation

June 2025

End-to-End Post Quantum Security Solutions



Stay Safe from Quantum Attacks

Quantum Resistant Chips

Post-Quantum Crypthography PKI

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 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.

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 June 2025	
Nasdaq listed	May 2023
Ticker symbol	LAES
Shares Outstanding	
Ordinary Shares	114.5 Million**
F shares *	1,499,700 (plus 77 warrants)
Stock price	$3.91/share
Market cap	$448 million

** In terms of dividend rights, 1 F share is equivalent to 5 Ordinary shares*
*** Data as of June 9, 2025*

SEALSQ: Investment Highlights

Investing in the Future

- ✓ Made significant progress in **strategic transformation to post-quantum market leader.**
- ✓ Further **expanded global client base** with a focus on increased presence in U.S.
- ✓ Introduced a **variety of new products** and services; taping into new revenue streams.
- ✓ **R&D investments**; ambitious roadmap to launch next generation post-quantum chips in 2025.

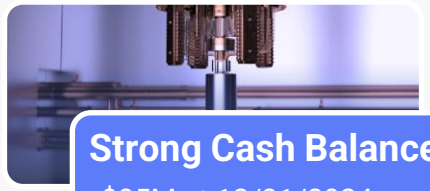
Targeting Acquisitions

- ✓ In exclusive negotiations to acquire IC ALPS, an ASIC design and supply specialist based in Grenoble, France.

Major Initiatives

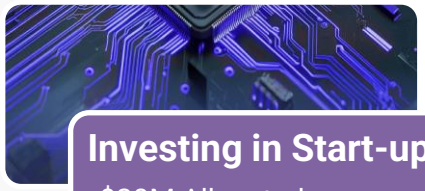
Four major strategic initiatives to drive growth and profitability in 2025 and beyond

1. Launch of post-quantum chips
2. Expand global presence through Open Semiconductor Test and Personalization ("OSPT") Centers
3. Investment into quantum companies
4. Satellite connectivity in collaboration with WISeSat.Space

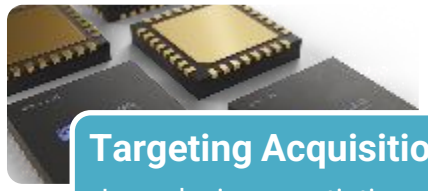


Strong Cash Balance
- $85M at 12/31/2024

R&D Investments
- Continued investments in post-quantum chips



Investing in Start-ups
- $20M Allocated



Targeting Acquisitions
- In exclusive negotiations with IC ALPS

SEALSQ semiconductors + quantum

SEALSQ at a Glance

The only digital security company acting as…

One-stop-shop provider → **Offering a fully integrated vertical suite of microcontrollers and trust services** → **Securing 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.

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.

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Use Cases: Markets We Serve

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 counterfeting.

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

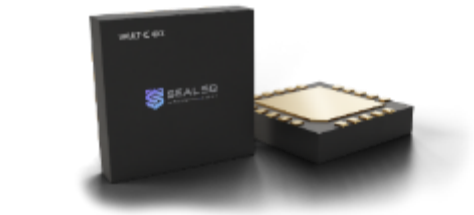
Medtronic

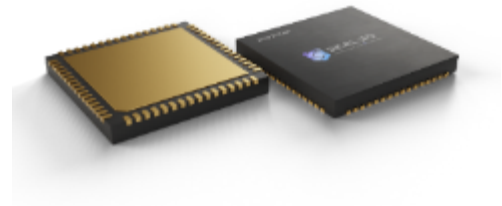
Secure Access:

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

LEGIC

SEALSQ Semiconductor & Embedded Software





	APPLICATIONS
Post Quantum Chips CCEAL 5+ RISC V Quantum Resistant Hardware platform with an **optional TPM Stack firmware**	• Secure Storage • Access Control • Custom Application • TPM: PC, Tablets, Industrial
MS600X FAMILY CC EAL 5+ Certified Secure Controller family delivered with SDK for OS development	• Secure Storage • Access Control • Custom Application
VaultIC 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 Full range of chips to build Smartcard readers	• POS terminals • Portable readers • NFC enabled devices

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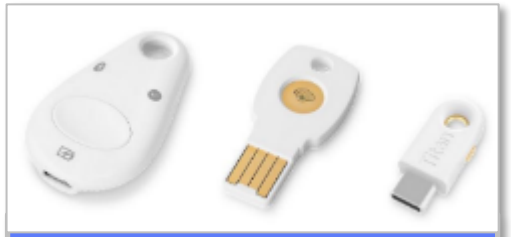
New TPM Target Markets

TAM: 500M$
CAGR: 15%

PC & Laptops

Tablets



USB Authentication Dongles

Data Storage

Hardware Security Modules (HSMs)

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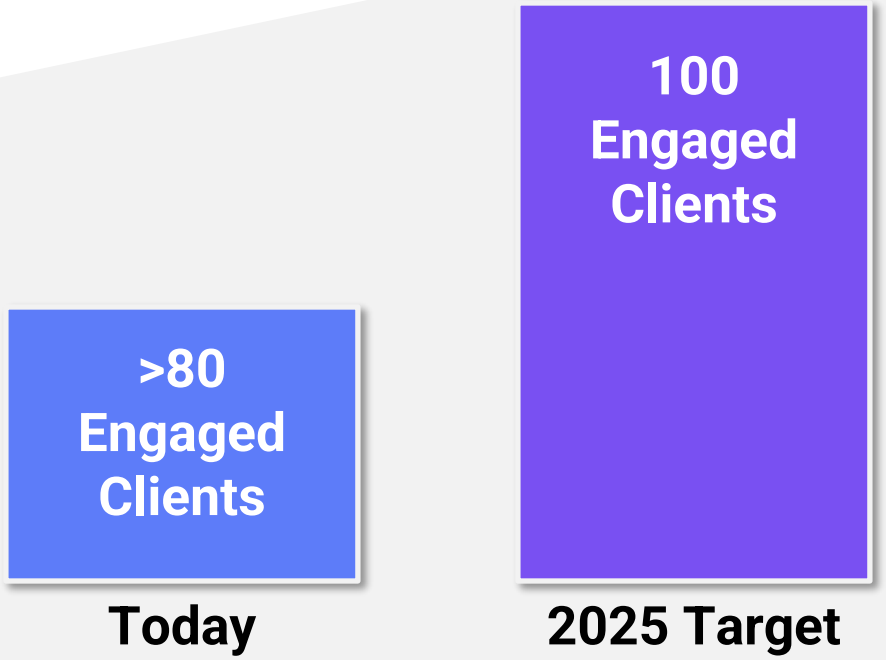
Where We Stand Today

3 Years TPM Engaged or Confirmed Client Pipeline



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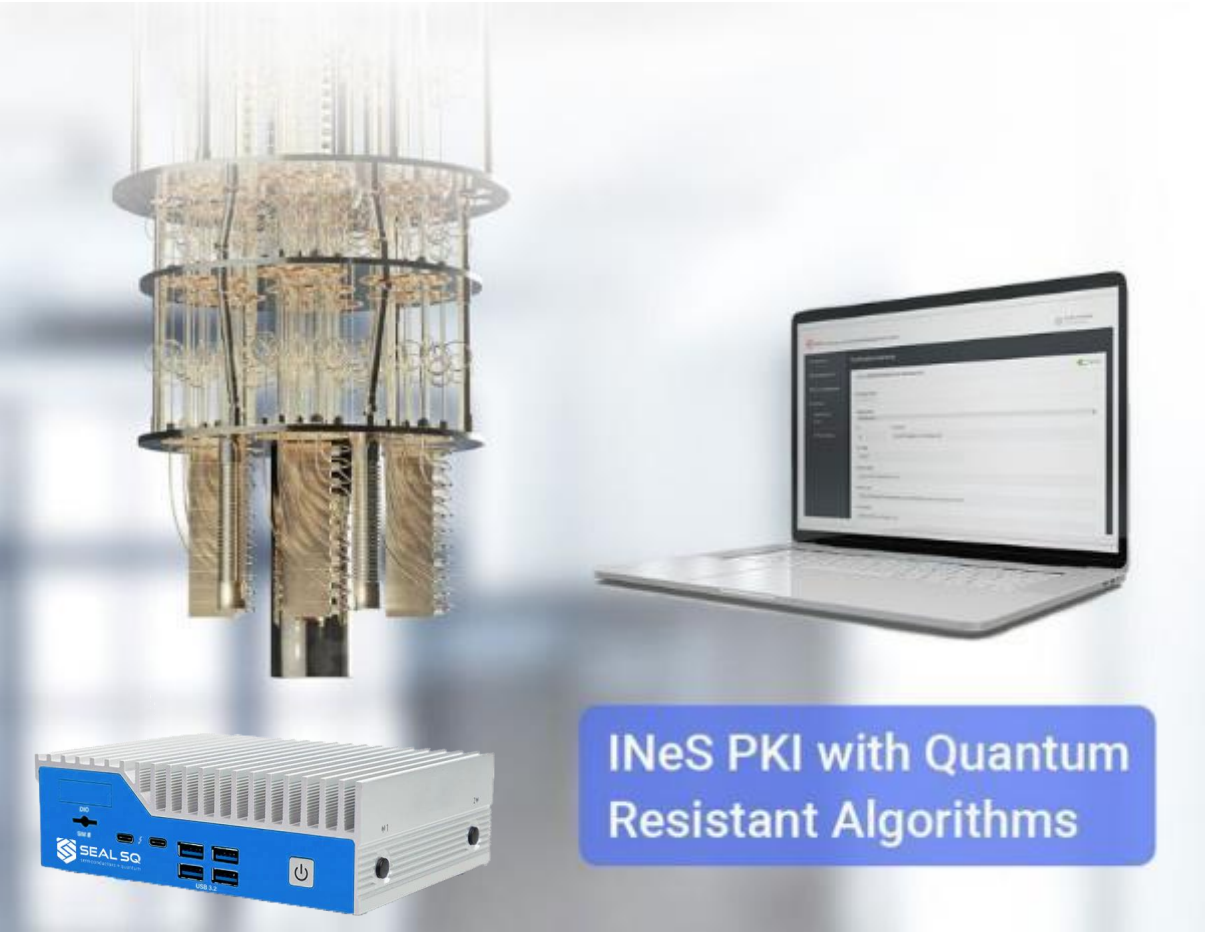
SEALSQ Quantum Resistant Trust Services



- **In 2024, NIST finalized the selection of several quantum-resistant cryptographic algorithms to be used as standards**

  (for instance, Crystals-Kyber or Crystals-Dilithium)

- **SEALSQ has developed a Quantum Root-of-Trust and is…**
  - Using these cutting-edge algorithms within its PKI services.
  - Can operate seamlessly on classical hardware, ensuring compatibility with current devices and systems

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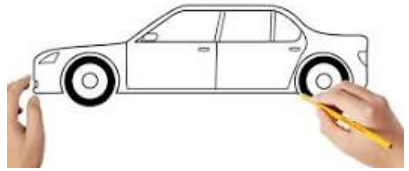
SEALSQ Technology Roadmap

1. IP and ASIC Offer

We are identified as a Product supplier

We want to penetrate the “IP Player” market
(we already have 3 prospects)



2. Advancing to smaller and faster technology nodes (assessment):

(1/10,000 hair) (/2) (/3)

3. Javacard- PQC Ready offer (assessment):

Enabling developer community

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Highly Qualified Management Team

Carlos Moreira
Chief Executive Officer

United Nations · ITT

John O'Hara
Chief Financial Officer

Deloitte. · Chelsea FC · MarshMcLennan

Bernard Vian
GM – SEALSQ France

verimatrix DRIVING TRUST · THALES

Loïc Hamon
Chief Operating Officer

KALRAY THE POWER OF MORE · Texas Instruments · Capgemini

Frank Buonanno
VP - Global Sales

ATMEL

Jean-Pierre Enguent
VP - R&D Systems and Solutions

life.augmented · ATMEL · verimatrix DRIVING TRUST

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BoD With a Wide Array of Backgrounds and Experience

Carlos Moreira

Chairman, Executive Director

John O'Hara

Executive Director

Peter Ward

Non-Executive Director

Ruma Bose

Non-Executive Director

Danil Kerimi

Non-Executive Director

Christina Dolan

Non-Executive Director

David Fergusson

Non-Executive Director

Eric Pellaton

Non-Executive Director

Value Proposition & Key Differentiators

Post-Quantum Technology

Quantum-resistant chips in 2025, and post-quantum algorithms already running for PKI

Digital Security PURE Player

We focus only on security, unlike our biggest hardware competitors who specialize in a broad range of embedded components.

Customization / ASICS

SEALSQ designs and delivers tailor-made chips to meet the specific performance and security needs of its clients.

Quantum Root-of-Trust

Swiss-based Quantum Root of Trust, accredited by numerous industry ecosystems or standards such as WebTrust, Matter, GSMA and Wi-SUN

Digital Security FULL Player

The only market player integrating all aspects of a connected device's security from the Root-of-Trust to the Secure Elements

Fabless

Cost-efficient, flexible business model focusing on the core profit area of the value chain (semiconductor design & trust services).

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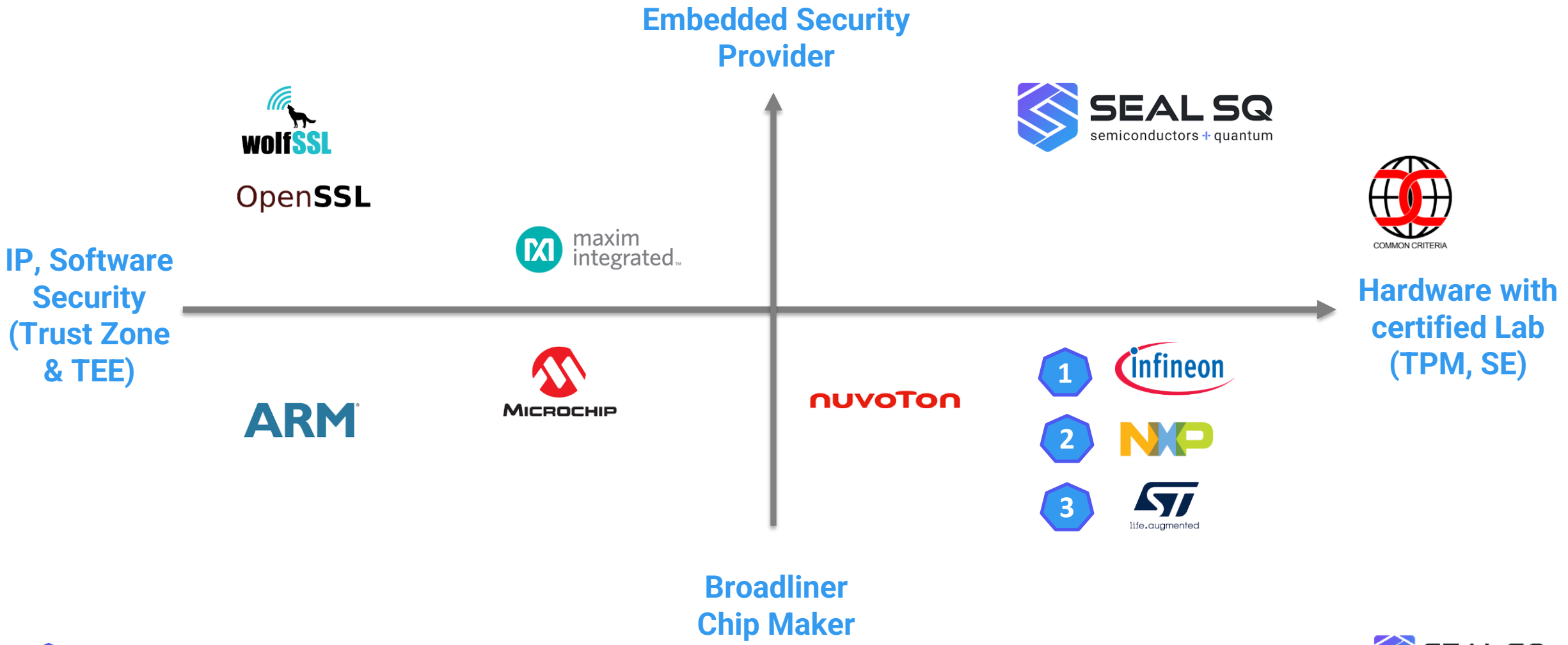
Competition Mapping on Embedded Security

(Software & Hardware)



X Ranking in Market Share

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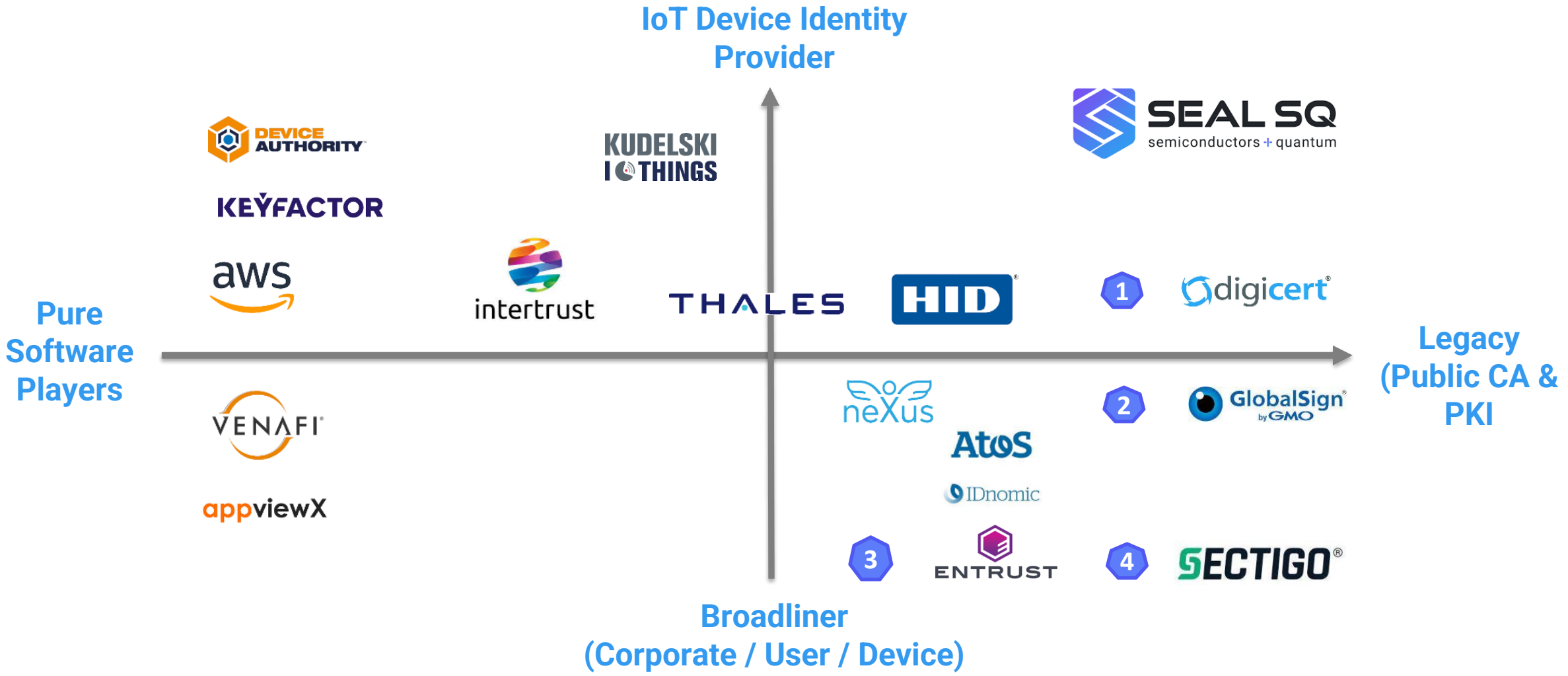
Competition Mapping on Trust Services



X *Ranking in Market Share*

18

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

Standards / Consortiums

GSMA selects only 2 Root CA / PKI, WISeKey accredited to start business in 2024.

More on MATTER: https://csa-iot.org/certification/paa

matter

Wi SUN Alliance

GSMA™

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.

Certification Authorities WebTrust

NIST National Institute of Standards and Technology

FIPS Validated 140-3

COMMON CRITERIA CERTIFIED

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SEALSQ Holds Over 100 Active Patents

100+ active patents, bringing innovation to markets like
Near Field Communication (NFC) technology, Banking Cards, Pay TV, Health Cards, etc.

39

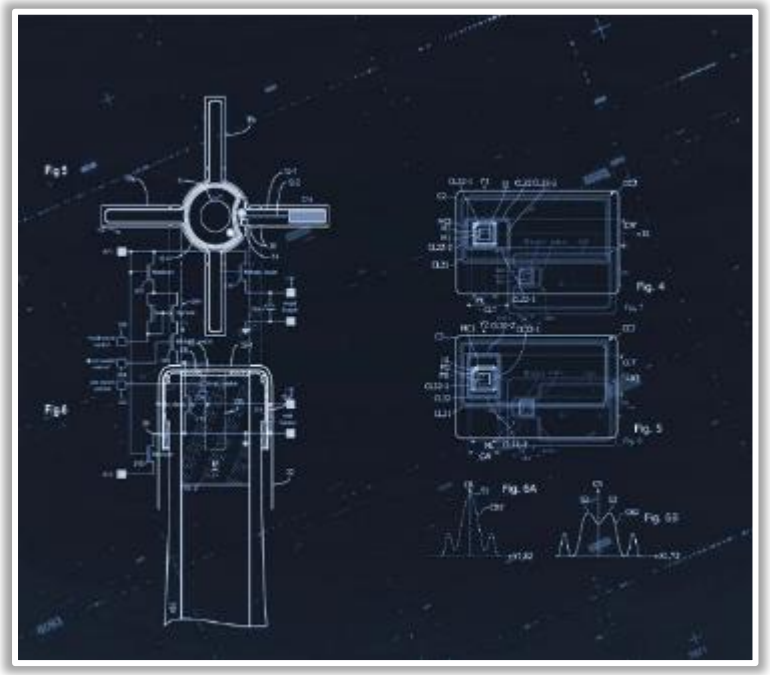
Patent Families

106

Granted Active Patents

17

Pending Patents



Major Strategic Initiatives

1

QUASAR Program

Full range of quantum resistant semiconductors to be launched in 2025

2

OSPT Centers

Establish High-performance chip design & customization centers

3

Investment in Quantum Companies

20M$ Fund to invest in Quantum-Tech companies

4

Satellite Connectivity

Cost-effective IoT solutions for industrial applications

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1 SEALSQ: Post-Quantum Services

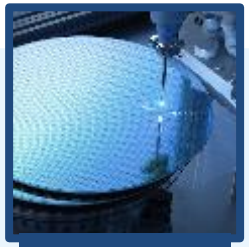
Post-Quantum Semiconductor & Embedded Software

- Full range of Quantum Resistant chips built on a RISC-V Common Criteria Certified hardware architecture
- Includes a TPM 2.0, FIPS 140-3 Compliant

Quantum Resistant Trust Services

- SEALSQ is using **cutting-edge algorithms** selected by the National Institute of Standards and Technology (NIST) in 2024 **within its PKI services.**

Secure Identity Provisioning Services

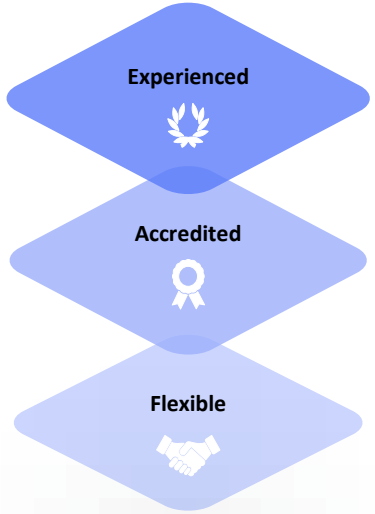

ON WAFER


ON CHIP


IN FACTORY


IN THE FIELD

Quantum Root-of-Trust



› **20 years** issuing Digital Identities
› Served **over 3,000 corporate or gov. clients**
› Ubiquitous trust in browsers & operating systems

› Compliant with Major Standards & Alliances:

› Versatile PKI as-a-Service &
› SSL Certificate Platforms
› Easy to Deploy & Scalable

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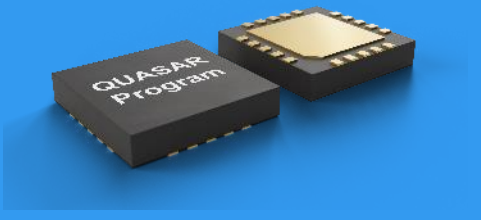
1 SEALSQ QUASAR Program



New Secure Chip

RISC-V CPU

A new “Power engine”
2x faster than competition

RISC-V®

New PQ CRYTPO Engine

KYBER

DILITHIUM

NIST
Post-Quantum Cryptography

Firmware Update

Fault Resistant Firmware Loader

Adaptation / Customization
at software level

FOTA

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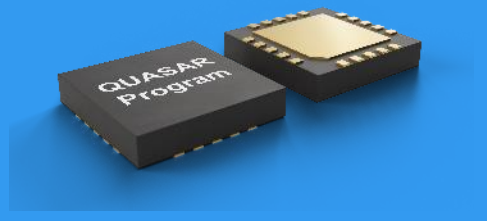
1 QUASAR Roadmap



TPM & IoT Market

- TPM standard was **originally thought and designed for PC**

  (Hard Drive encryption, boot pw storage)
- WINDOWS™ 11 made TPM standard **mandatory** for the PC world
- Demand for TPMs is primarily driven by utilities/industrial IoT (IIoT) and connected car applications

550 M units *
(TPMs connected in 2023)

CAGR: 33.4% **

Massive addressable market for IoT cybersecurity

12 B devices
(connected in 2021)

→

27 B devices
(expected to be connected by 2025)

CAGR: 22%

* (EUROSMART association – Secure Elements Global market estimates)
** (ABI Research – "Which Security Solutions Are Being Used to Curb the IoT Cyber Risk?", Sept 2023)
*** ("State of IoT – Spring 2022", IOT Analytics, May 2022)

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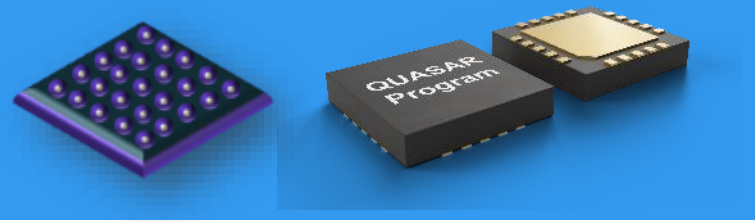
1 QUASAR Roadmap *(continued)*



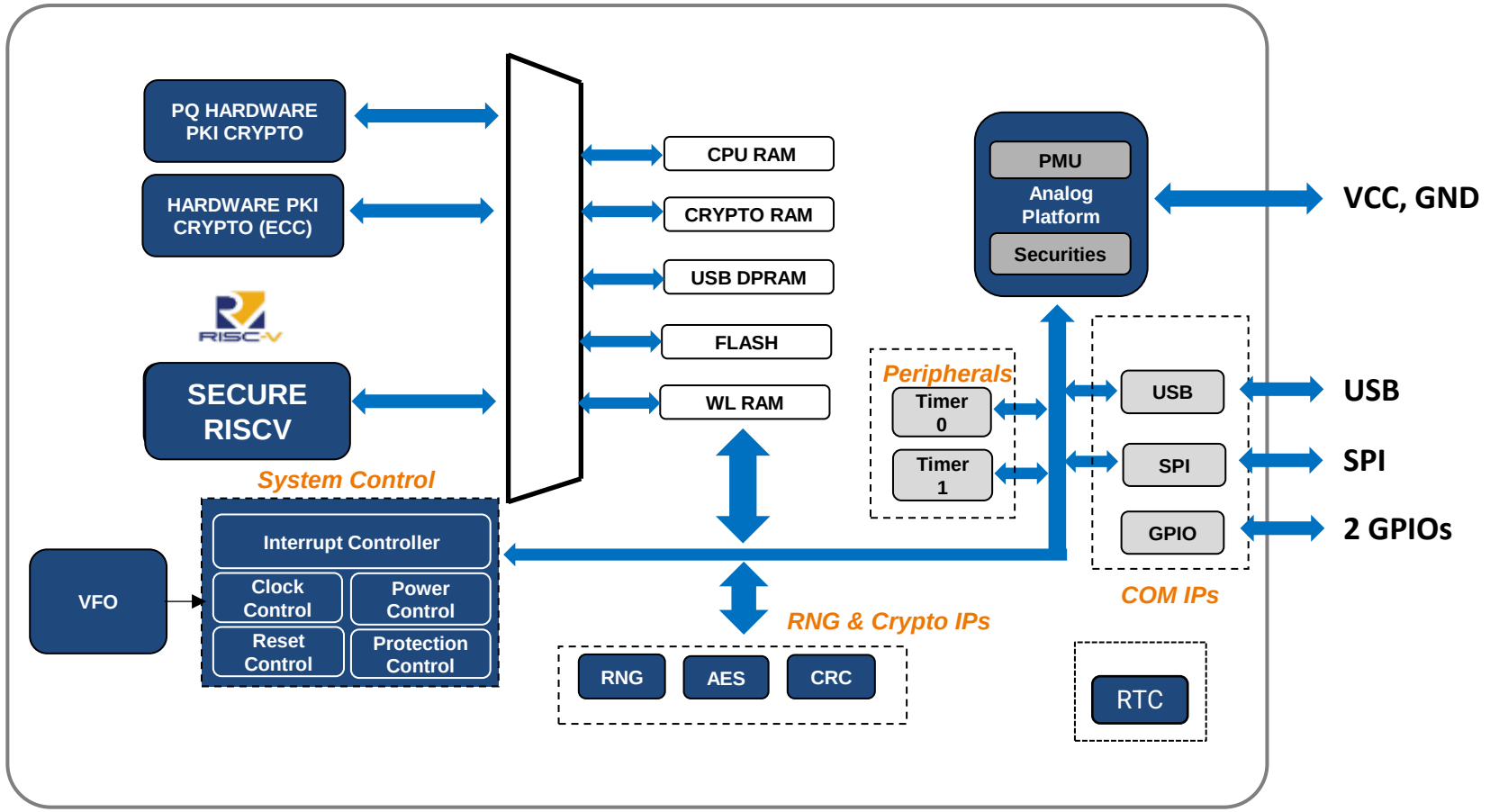
A New Business Model

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 preform different tasks.

433 M units *
(MCUs connected in 2023)

CAGR: 65.1%



** ABI Research –Embedded Security for IoT, March 2020*

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1 Evolution of Cryptographic Algorithms & Standards

Pivotal Period of Transition

1977
RSA

1991
DSA

1992
ECDSA

1994
Shor's algorithm

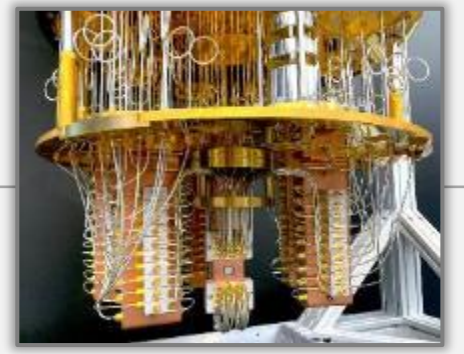
2015
SHA-3

2023
Google reporting it completed computational task on a quantum computer that would take a classical supercomputer 47 years to complete[1]

2023
Kyber & Dilithium PQC algorithms selected by NIST[2]

2025
ANSSI recommend hybrid crypto[3]

2030
PQC mandatory by ANSSI[3]



Cryptography…

Current asymmetric cryptographic algorithms:
RSA, ECDSA…

Quantum Computers…

Quantum computers will be **able to break current asymmetric cryptographic algorithms** by using Shor's algorithm[4]

Post Quantum Cryptography

Post Quantum Cryptography claims to be **resistant against quantum computers**[5]

(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,
(4) Shor, P.W. (1994). "Algorithms for quantum computation: Discrete logarithms and factoring". Proceedings 35th Annual Symposium on Foundations of Computer Science. IEEE Comput.,
(5) https://www.nccoe.nist.gov/crypto-agility-considerations-migrating-post-quantum-cryptographic-algorithms

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2 Semiconductor Design & OSPT Centers

Design Center

Added Value

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

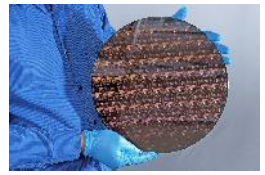
Differentiation

- Secure Design Expertise & Certification: Common Criteria, FIPS, NIST Post Quantum
- Competitive Open-Source RISC-V technology

OSPT Centers

Added Value

- Software and Digital Identity injection at Chip Module level



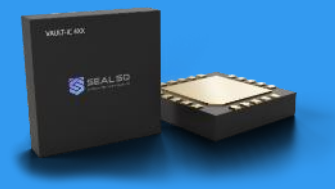
Differentiation

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

Growth Drivers

- Service other semiconductor players

2 Semiconductor Design & OSPT Centers



Personalization Centers

Added Value

- Software and Digital Identity injection at Chip Module level

Growth Drivers

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

DIFFERENTIATION

ROOT CA Certified by:

Certification Authorities WebTrust

Wi SUN Alliance

matter

Common Criteria Certified by:

GSMA

U.S. CYBER TRUST MARK

CE

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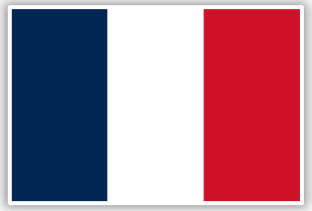
2 Semiconductor Design & OSPT Centers

- SEALSQ offers countries the **ability to develop their own OSPT Centers** through Public-Private Partnerships (PPP).
- OSPT Centers focus on **local manufacturing** to meet the **highest standards of security and certification** like Common Criteria and NIST.
- Governments, including the US and EU, are currently **establishing incentives to increase supply chain resilience**, emphasizing the critical timing of SEALSQ's initiative.

Certification Authorities WebTrust · Wi SUN Alliance · matter · GSMA

OSAT Centers

Established



France

Under Negotiation

United States

Spain

Asia / Middle East / Other

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2 Semiconductor Design & OSPT Centers

Spain – Murcia

An International Benchmark in Cybersecurity

In collaboration with parent company WISeKey, SEALSQ is one of three parties selected for the ambitious project of creating of a **high-performance OSPT Center** in the Region of Murcia.

- Joining forces with Odin Solution and T-Protégé in an innovative and international partnership.
- The project foresees financing of **€40M for its execution.**
- Will leverage Spain's Strategic Project for the Economic Recovery and Transformation of Microelectronics and Semiconductors **(PERTE Chip) initiative** (aims to mobilize 12.25 billion euros by 2027).
- Will offer personalized and secure solutions to customer needs.
- Will benefit the industrial sector, public administration, and citizens, facilitating access to advanced technologies and improving the cybersecurity of critical systems.
- Will create a pole of quality employment and a decisive boost to R&D.

2 Semiconductor Design & OSPT Centers

Expansive Target Markets

IoT Device Market

27 Billion units by 2025
3-year CAGR of 22%
(IOT Analytics, May 2022)

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

TPM Market

Applications:
utilities/industrial IoT (IIoT) and connected cars

356 Million units in 2023
Grown at CAGR of 33%
(ABI Research. 2023)

Secure Microcontroller Market

(includes automotive)

433 Million units in 2023
Grown at CAGR of 33%
(ABI Research –March 2020)

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3 SEALSQ Investment Roadmap

$20M

Allocated to
startup investments

Targeting

Quantum computing
Quantum-as-a-Service (QaaS)
AI-driven semiconductor technologies

First investments

Already announced

Quantum Software-as-a-Service

3 WeCan Group Investment

Agreement to Acquire 30% Stake:

Founded in 2015 in Switzerland, WeCanGroup is a leading provider of blockchain-based solutions for secure data management, serving individuals, enterprises, and financial institutions.

Key Synergies:

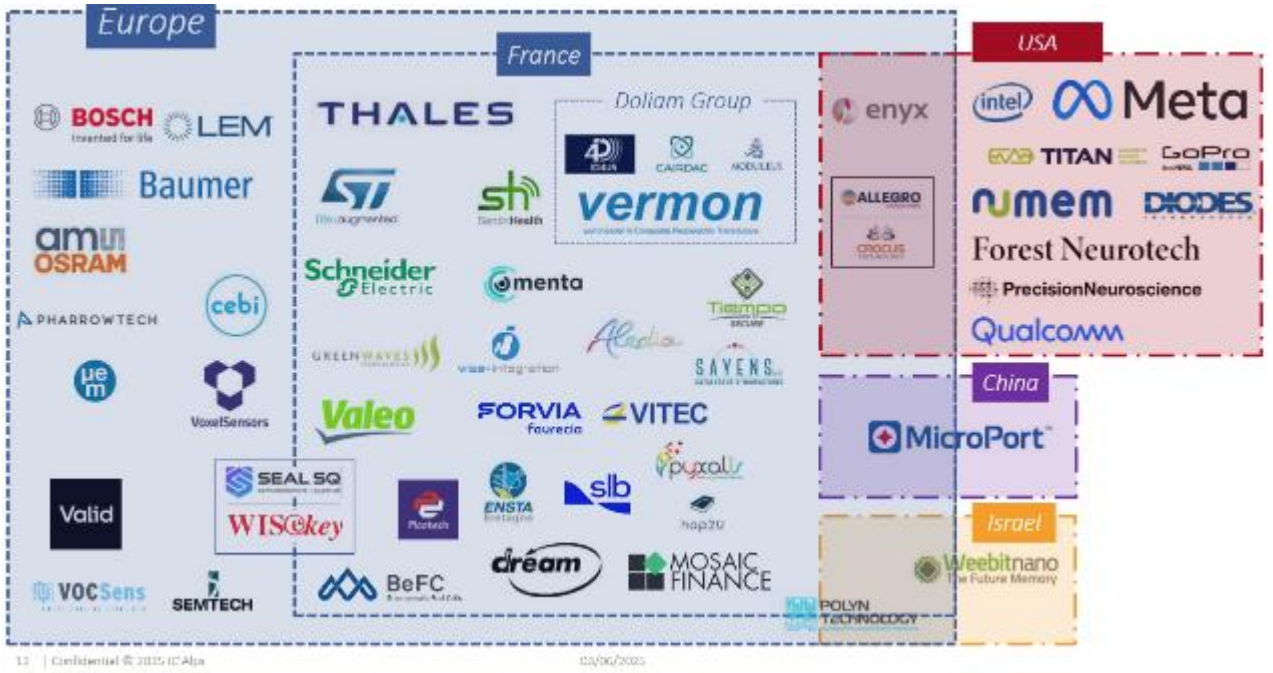
- **Bolsters WeCan's KYC/KYB platforms with advanced security for finance.**
- **Enhances SEALCOIN's IoT transaction ecosystem with compliance tools.**
- **Expands into banking & wealth management via WeCan's Swiss network.**
- **Strengthens SEALSQ's Web 3.0 foothold**

3 Exclusive Agreement to Acquire 100% of IC'ALPS

About IC'ALPS

- On-demand ASIC/SoC design and supply company
- 100+ experienced design engineers based in France (Grenoble & Toulouse)
- Established long-term customers in healthcare, automotive & industry 4.0
- Listed as recommended design partner by major foundries (TSMC, Intel, Xfab, OSRAM)

Currently in the due diligence in progress:
Target to complete acquisition in Q2 2025



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3 Strategic Synergies with IC'ALPS

Products

- Speeds up SEALSQ quantum-resistant ASICs & off-the-shelf product roadmap.
- Enrich IC'ALPS offering with quantum resistant secure designs to address Secure MCU market.

Supply Chain

- Combines IC ALPS footprint at Foundries with SEALSQ industrialization capabilities (packaging, test, personalization).

Customers

- Leverages IC'ALPS' footprint in Automotive & Healthcare to expand SEALSQ's market reach.
- Opens doors for IC'ALPS design services across SEALSQ IoT customer base.

Market Share

- Positions the Company as a major player in the Secure IC Market in Europe (custom or off-the shelf) by covering the full value chain from design to delivery & trust services.

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4 Satellite Connectivity

In Collaboration with WISeSat.Space

SEALSQ, in collaboration with WISeSat.Space, are developing the first cost effective and secure IoT connectivity solution anywhere on Earth, using picosatellites and low-power sensors.

Current Problem

Costly connectivity gap for a growing number of connected devices.

~80%
Terrestrial connectivity gap

+25B
IoT connected devices (2030)

Costly, Inefficient & Complex
Current solutions

SEALSQ Solutions

Global cost-effective solutions for a wide variety of applications including livestock, wearables, agriculture, industrials, tracking, to name a few.

Use Cases

Smart Agriculture & Farming
Water management & optimization, livestock location & illness detection, analytic predictions

Logistics with Smart Container
Traceability, food chain audits, tracking

Infrastructure
Galvanic corrosion, voltage & current, vibrations

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4 Satellite Connectivity: Progress

In Collaboration with WISeSat.Space

Container Tracking Advancements

Two major agreements were announced in 2024 that accelerate the real-life execution of SEALSQ's container tracking capabilities.

Bernardino Abad Grupo Logístico
Agreement signed to become the first reference for the Smart Container platform and sensors, driving the future of logistics.

Tránsitos y Transportes Logísticos
Proof of Concept agreement signed leveraging Smart Container platform and sensors for advancement in the transportation space, marking significant set towards digitalization transport operations.

Next Generation Satellites

SEALSQ, in collaboration with WISeSat.Space, is set to launch **six new next-generation satellites** in 2025.

- Each satellite will feature incremental advancements in post-quantum cryptography and secure communication technologies.
- First satellite launched in January 2025.
- Part of initiative to leverage SEALSQ's post-quantum semiconductors to establish a secure, scalable, satellite constellation.

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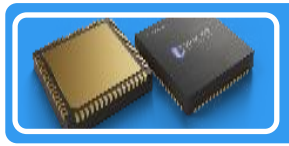
Who We Are

How We Compete

Strategic Initiatives

Financial Highlights & Outlook

Strong Commitment to ESG



Appendix – Historical Financials

FY 2024 Financial Overview

As expected, **2024 was a transitional year** given:

- Excess inventories at legacy customers
- Customers and prospects awaiting availability of next-generation chips
- Impact of global economic slowdown

FY 2024 performance was reflected of this slowdown, but also of the resilience of SEALSQ to adapt to ever changing technology standards.

The Company is well positioned to capitalize on pre-shortage demand from legacy customers and new business opportunities, expected to materialize in 2025.

$11M
Revenue
FY 2024 (unaudited)

$85M
cash reserve
at December 31, 2024

Entirely clean
balance sheet
no warrants / no convertible debt

$5M
R&D Investments
In FY 2024
$7.2M planned for FY 2025

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2025 Outlook

Bookings +80%
vs. same time in prior year

$93M pipeline
Potential contracts

>80 active engagements
On new post-quantum TPM product opportunities

OSPT projects
At least one agreement expected to be signed in H1 2025

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Strategy for 2025 and Beyond

Quantum Roadmap

$20M investment
in multiple Quantum companies

Goal
Identify opportunities
to integrate our technologies and
enhance our Quantum Roadmap

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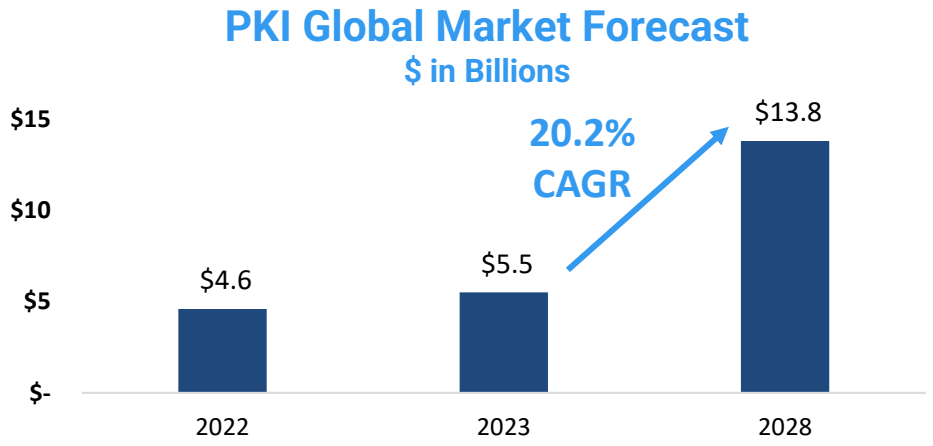
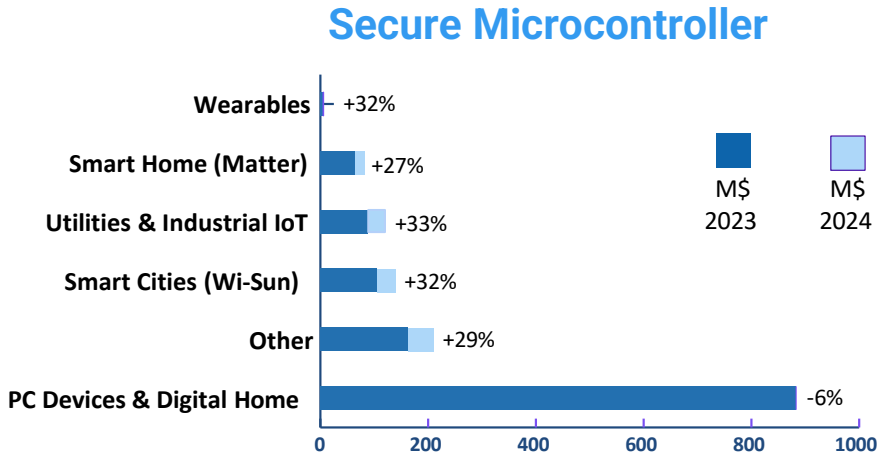
Opportunity to Gain Market Share

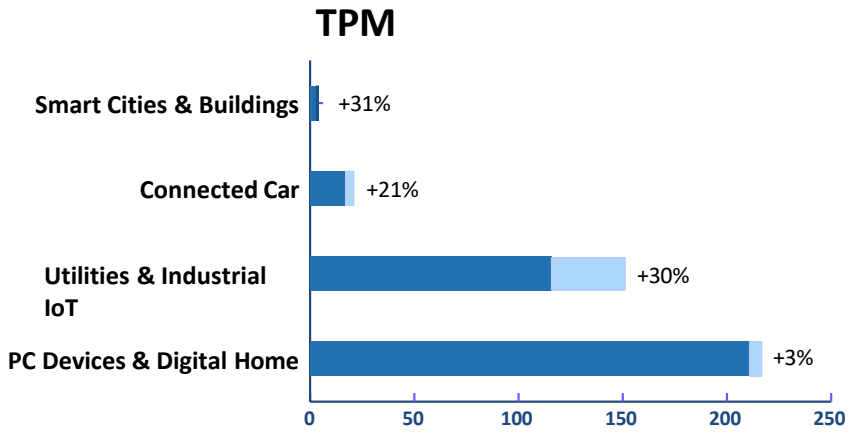
Large, Growing Market



- Significant growth expected to be driven by demand for digital security in technologically-advancing world.
- SEALSQ well-positioned to secure the rapidly growing IoT ecosystem across industries.
- Geographically well-positioned as well, as largest market opportunities are expected in Europe and United States.

Breakdown by Segment





Source: https://www.marketsandmarkets.com/Market-Reports/public-key-infrastructure-market-145372975.html?gad_source=1&gclid=CjwKCAjw88yxBhBWEiwA7cm6pW0PykImoRR90NW3nt6wnO2RUAQIiC2xyQpNDUE7yIhy-A6aI_mXYBoCvncQAvD_BwE

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Strategic ESG Principles

Social Responsibility

Commitment to ensure widespread awareness among individuals within the organization, extends beyond the workplace. Fosters an inclusive and responsible corporate culture, that contributes into the well-being of employees and society at large.

Environmental Stewardship

Vigilant environmental monitoring system to ensure compliance with and anticipation of all applicable laws and standards; emphasis on reducing carbon footprint through a systematic and accountable approach.

Strategic Deployment

Implements a strategic perspective throughout the entire organization by promoting activities based on the Plan-Do-Check-Act (PDCA) cycle and embedding environmental responsibility into core business strategies.

Global Compliance & Innovation

Proactively implements global compliance measures to ensure adherence to existing regulations; at the forefront of emerging environmental standards, fostering innovation and sustainable business practices.

Governance Excellence

Reinforces a governance framework that aligns with international standards. Ensures transparency, accountability, and ethical conduct, integrates environmentally sustainable practices across all levels, and supports responsible business practices.

Certifications in Quality, Security, and Impact

SEALSQ's Environmental Management System has received the **ISO 14001 label.**

Quality is monitored and has been awarded the **ISO 9001** label since 2007.

Operations are run under an **ISO 27001** certified environment for Security.

SEALSQ's Certificate Authority is **Webtrust accredited**; semiconductor chips are certified by the **Common Criteria** and **FIPs**, the **most demanding certification bodies in the world.**

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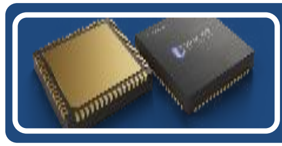
Who We Are

Market and Differentiators

Strategic Initiatives

Financial Highlights

How We Compete



Appendix – Historical Financials

Historical Consolidated Statements of Comprehensive Income/(Loss)

USD'000, except earnings per share	12 months ended December 31, 2024	2023	2022
Net sales	10,981	30,058	23,198
Cost of sales	(6,775)	(15,589)	(13,267)
Depreciation of production assets	(478)	(420)	(132)
Gross profit	3,728	14,049	9,799
Other operating income	359	48	2,007
Research & development expenses	(4,985)	(3,946)	(2,308)
Selling & marketing expenses	(5,453)	(5,648)	(3,824)
General & administrative expenses	(10,840)	(8,644)	(3,091)
Total operating expenses	(20,919)	(18,190)	(7,216)
Operating (loss) / income	(17,191)	(4,141)	2,583
Non-operating income	1,061	2,442	935
Gain / (loss) on debt extinguishment	(100)	-	-
Interest and amortization of debt discount	(1,003)	(689)	(355)
Non-operating expenses	(883)	(655)	(638)
(Loss) / income before income tax expense	(18,116)	(3,043)	2,525
Income tax (expense) / income	(3,085)	(225)	3,245
Net (loss) / income	(21,201)	(3,268)	5,770
Earnings per Ordinary Share (USD)			
Basic	(0.60)	(0.21)	0.41
Diluted	(0.60)	(0.21)	0.41
Earnings per F Share (USD)			
Basic	(3.01)	(1.07)	2.04
Diluted	(3.01)	(1.07)	2.04
Other comprehensive income / (loss), net of tax:			
Foreign currency translation adjustments	-	(2)	(15)
Defined benefit pension plans:			
Net gain / (loss) arising during period	(27)	11	170
Other comprehensive income / (loss)	(27)	9	155
Comprehensive (loss) / income	(21,228)	(3,259)	5,925

Historical Consolidated Balance Sheets

USD'000, except par value	As at December 31, 2024	As at December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	84,624	6,895
Accounts receivable, net of allowance for doubtful accounts	3,825	5,053
Inventories	1,418	5,231
Prepaid expenses	355	605
Government assistance	2,247	1,718
Other current assets	593	765
Total current assets	93,062	20,267
Noncurrent assets		
Deferred income tax assets	-	3,077
Deferred tax credits	190	-
Property, plant and equipment, net of accumulated depreciation	3,201	3,230
Intangible assets, net of accumulated amortization	-	-
Operating lease right-of-use assets	1,031	1,278
Other noncurrent assets	82	83
Total noncurrent assets	4,504	7,668
TOTAL ASSETS	97,566	27,935
LIABILITIES		
Current Liabilities		
Accounts payable	10,073	6,963
Notes payable	4,828	1,278
Deferred revenue, current	5	-
Current portion of obligations under operating lease liabilities	327	336
Income tax payable	1	2
Other current liabilities	283	138
Total current liabilities	15,517	8,717
Noncurrent liabilities		
Bonds, mortgages and other long-term debt	-	1,654
Convertible note payable, noncurrent	-	1,519
Indebtedness to related parties, noncurrent	3,105	9,695
Operating lease liabilities, noncurrent	616	893
Employee benefit plan obligation	464	426
Total noncurrent liabilities	4,185	14,187
TOTAL LIABILITIES	19,702	22,904

Historical Consolidated Statements of Comprehensive Income/(Loss)

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

	12 months ended December 31,		
USD'000	**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)**