



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

An abstract graphic on the right side of the slide consists of several overlapping, semi-transparent blue squares and rectangles, creating a sense of depth and layering. The colors range from light blue to a darker blue.

SEALSQ CORP
Investor Presentation
September 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.



Who We Are



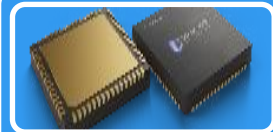
Strategic Initiatives



Financial Highlights



Strong Commitment to ESG



Appendix – Historical Financials

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 September 2024

Nasdaq listed **May 2023**

Ticker symbol **LAES**

Shares Outstanding

Ordinary Shares **28,113,227** (plus 4,071,852 warrants)**

F shares * **1,499,700 (plus 77 warrants)**

Stock price **\$0.54**

Market cap **\$15.2 million**

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

*** Data as of September 3, 2024*

SEALSQ: Investment Highlights

Recent Operational Highlights

- Made significant progress in its **strategic transformation**.
- Further **expanded global client base**.
- Introduced a **variety of new products and services**; tapping into new revenue streams.
- Made significant **R&D investments**; ambitious roadmap to develop the next generation of post-quantum chips.
- **Four major strategic initiatives** to drive growth and profitability in 2025 and beyond.

FY 2023 Financial Highlights

\$30 M

Revenue

(+29% vs FY 2022)

\$14.4 M

Gross Profit

(+43% vs FY 2022)

\$6.9 M

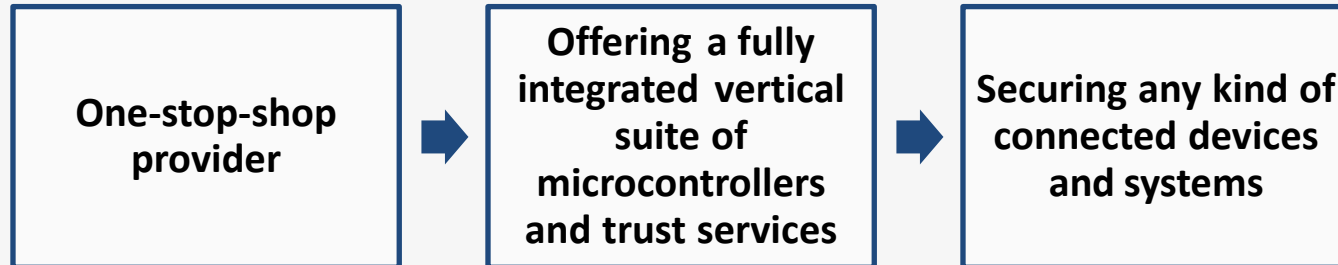
**Cash
& Equivalents**

\$3.9 M

**R&D
Investments**

SEALSQ at a Glance

The only digital security company acting as...



- 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.

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 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

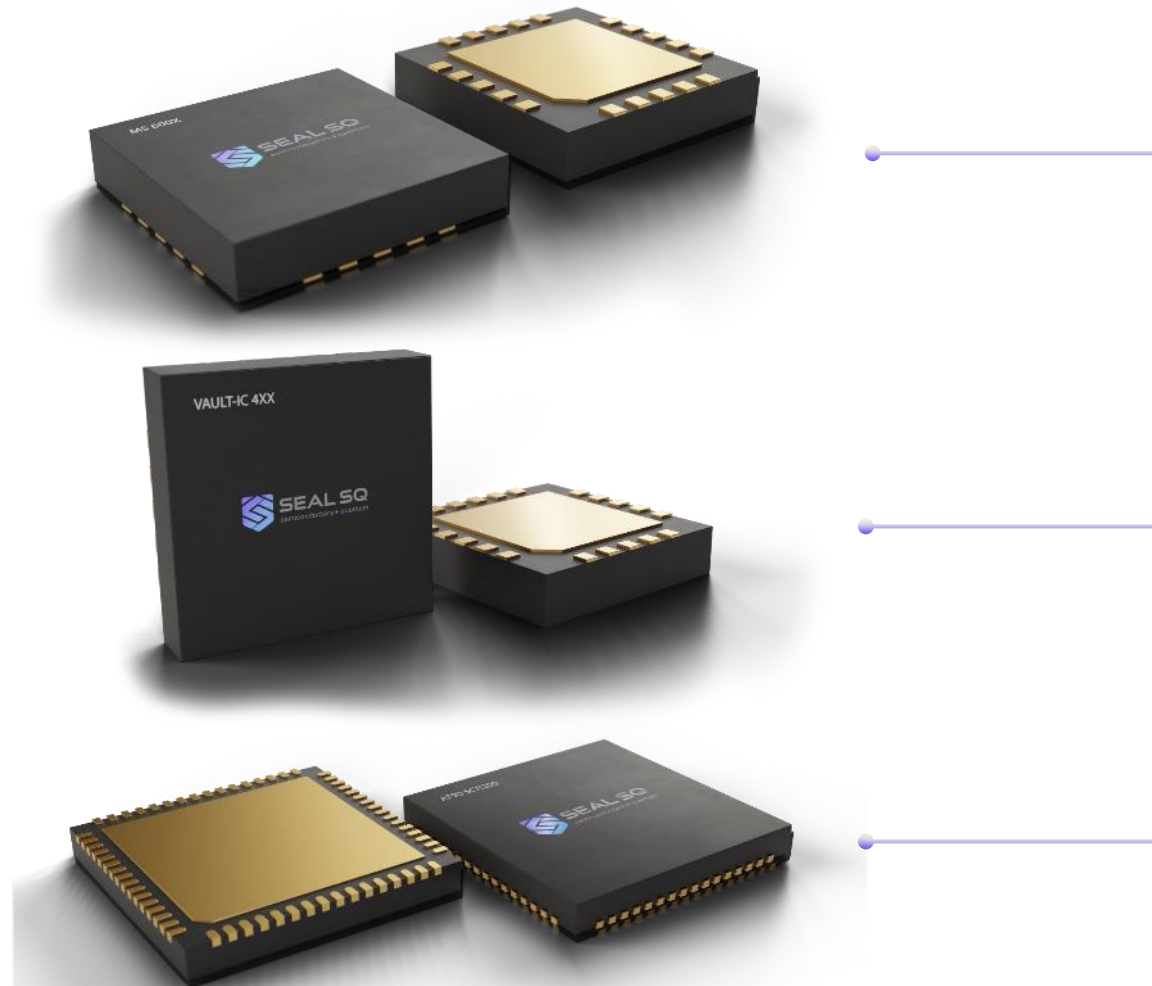


Secure Access:

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

LEGIC

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.



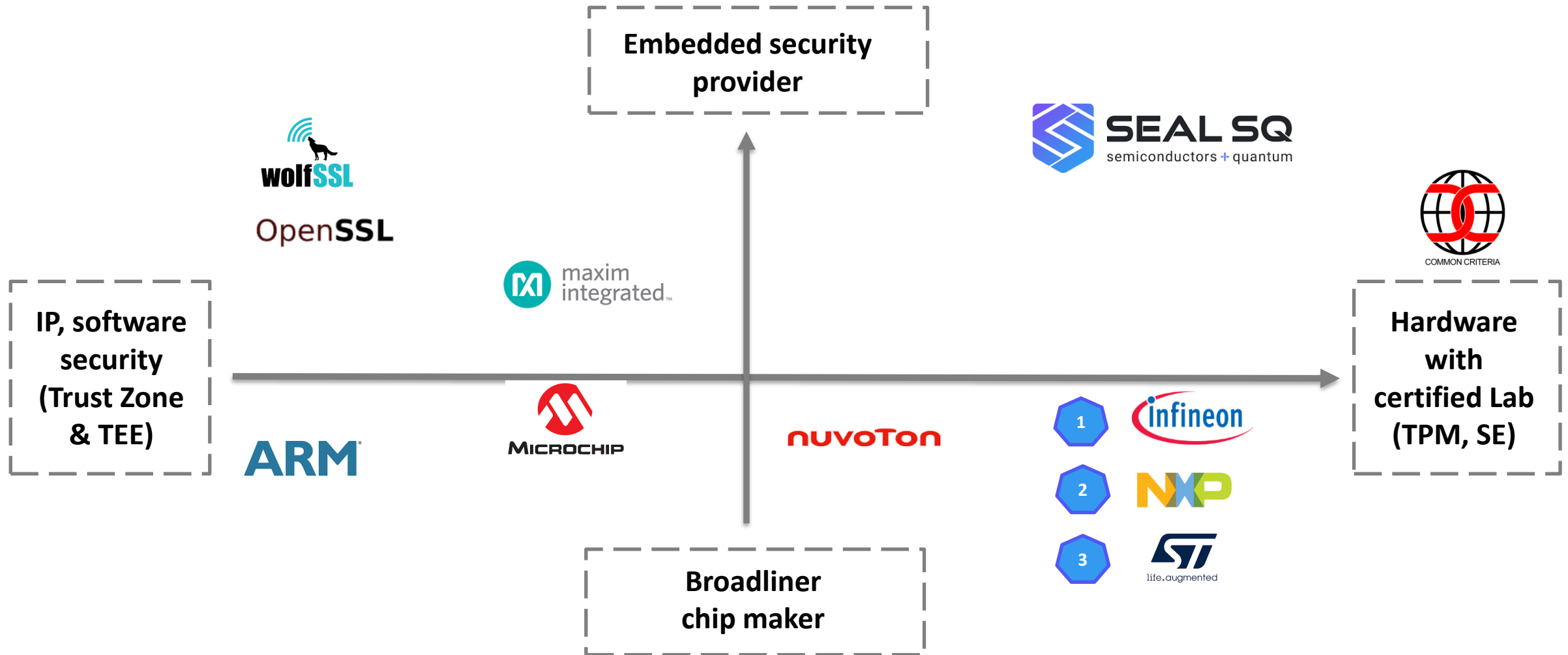
SCR FAMILY

Smartcard reader chips

- POS terminals
- Portable readers
- NFC enabled devices

Competition Mapping on Embedded Security

Software & Hardware



Ranking in Market Share

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.



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

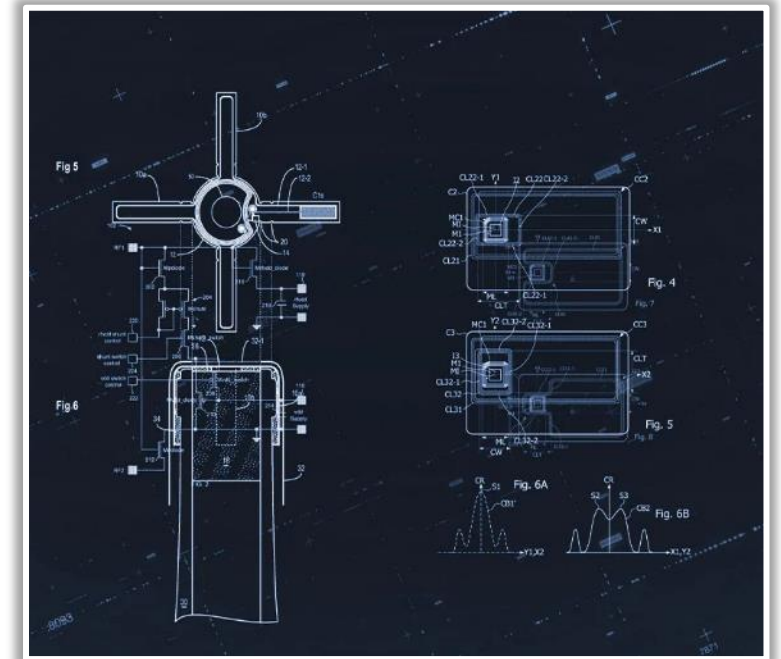
Patent
Families

106

Granted
Active
Patents

17

Pending
Patents



Highly Qualified Management Team



Carlos Moreira
Chief Executive Officer



United Nations



John O'Hara
Chief Financial Officer



Deloitte.



Bernard Vian
GM – SEALSQ France



THALES



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



life.augmented



Frank Buonanno
VP - Global Sales



Brock Denson
VP – US Sales



CSR

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



Who We Are



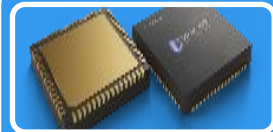
Strategic Initiatives



Financial Highlights



Commitment to ESG



Appendix – Historical Financials

Major Strategic Initiatives

1

**Open Semiconductors
Assembly and Test
(OSAT) Centers**

**High-performance
cybersecurity chip design &
customization centers**

2

**QUASAR Program
& Post Quantum
Semiconductors**

**The day after tomorrow:
vulnerability of quantum
computing**

3

**Satellite
Connectivity**

**Cost-effective IoT solutions
for industrial applications**

1 Semiconductor Design & OSAT Centers



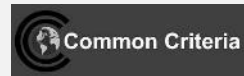
Design Center

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



OSAT Centers

Added Value

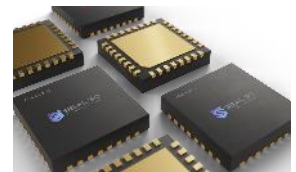
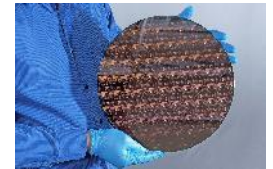
- Software and Digital Identity injection at Chip Module level

Differentiation

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

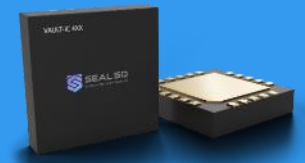
Growth Drivers

- Service other semiconductor players



1

Semiconductor Design & OSAT 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:



Common Criteria Certified by:



1 Semiconductor Design & OSAT Centers

- SEALSQ offers countries the **ability to develop their own OSAT Centers** through Public-Private Partnerships (PPP).
- OSAT 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



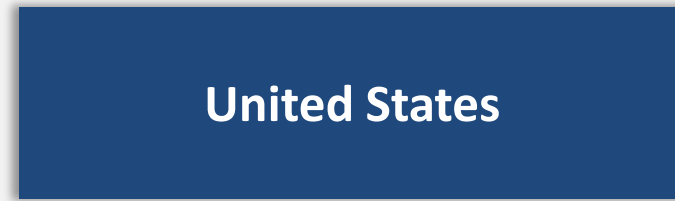
OSAT Centers

Established



France

Under Negotiation



United States



Spain



Saudi Arabia



1

Semiconductor Design & OSAT Centers

United States - Arizona



SEALSQ USA established in Phoenix, Arizona

- ✓ Positions SEALSQ to effectively scale operations, innovate, and successfully compete in the U.S. market.
- ✓ Arizona offers a strategic market for semiconductor companies like SEALSQ, conducive to low-cost growth.
- ✓ OSAT Center expected to be **operational by end of 2025.**





An International Benchmark in Cybersecurity

In collaboration with parent company WIS@key, SEALSQ is one of three parties selected for the ambitious project of creating of a **high-performance OSAT 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 **€60M 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.



Benefits of the OSAT Center

Intention to establish an OSAT Center was announced in March 2024.

Will focus on the incorporation of **quantum-resistant and AI capabilities.**

Goal: producing semiconductors that are **quantum-resistant, self-optimizing, and capable of adapting** to emerging threats and operational demands.

Leveraging....

WISeKey's (SEALSQ's parent company) **partnership with Saudi-based Juffali Group** (joint venture).

Combination of SEALSQ's **innovative semiconductor technologies** with WISeKey's **cutting-edge cybersecurity solutions.**

Saudi Arabia's 'Vision 2030' Plan – with semiconductors being critical pillars of the country's economic and technological development strategy.

1

Semiconductor Design & OSAT 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)

2

SEALSQ QUASAR Program



New Secure Chip

RISC-V CPU

A new "Power engine"
2x faster than competition



New PQ CRYPTO Engine

KYBER

DILITHIUM

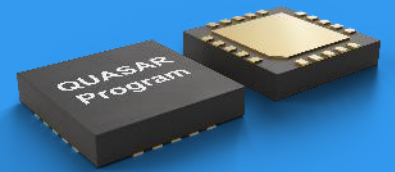


Firmware Update

Fault Resistant Firmware Loader

Adaptation / Customization
at software level





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)

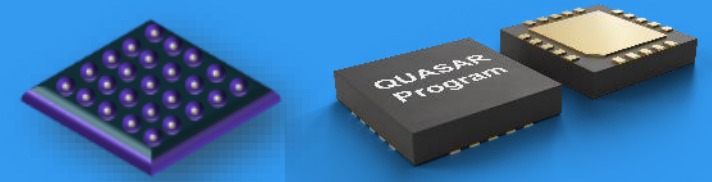
CAGR: 22%

* (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)

2 QUASAR Roadmap (continued)



A New Business Model

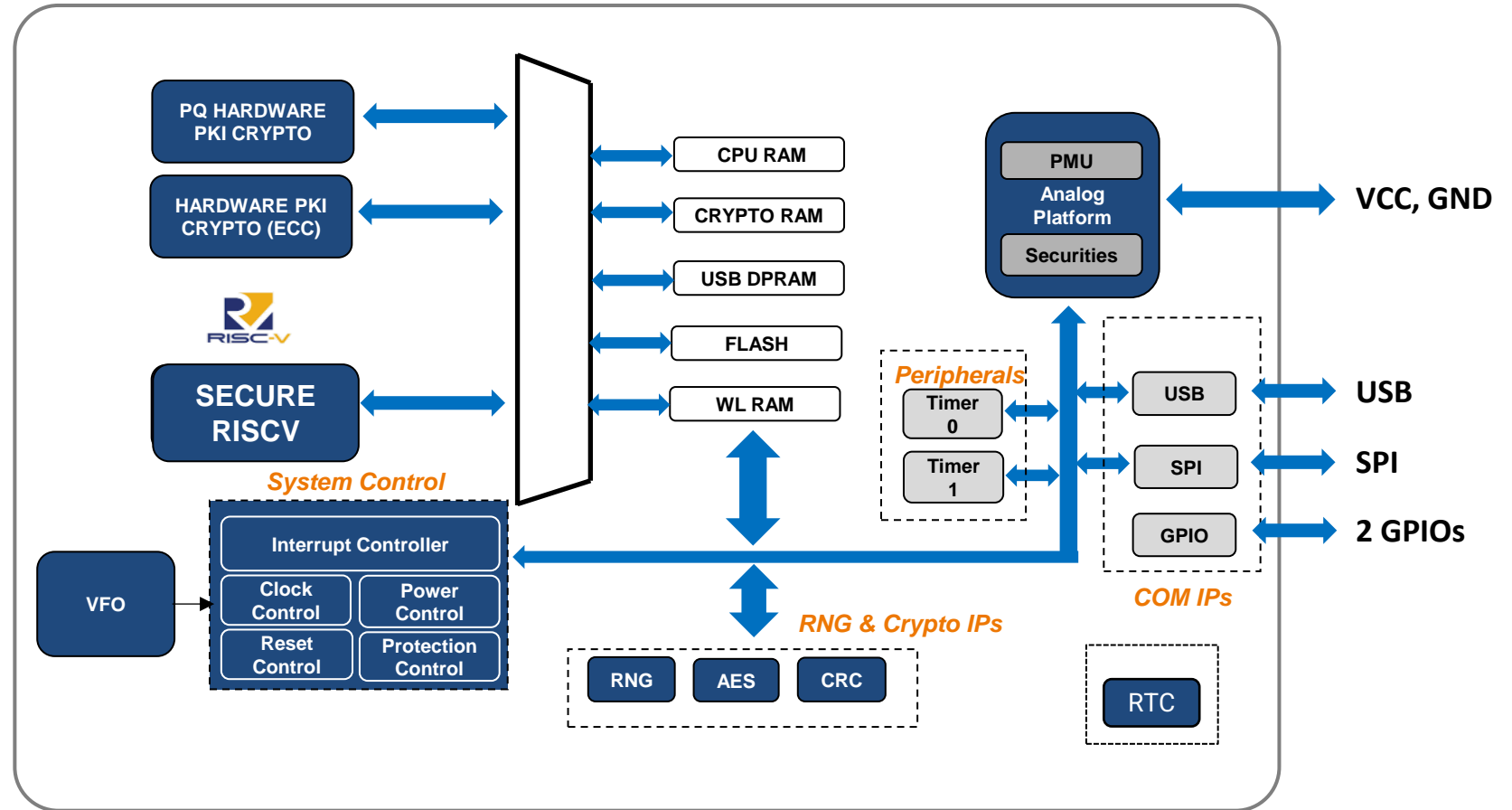
CHIPLET AND CUSTOM ASIC

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)

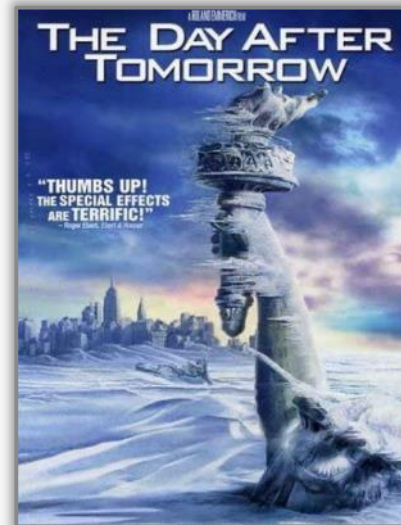
CAGR: 65.1%



* ABI Research –Embedded Security for IoT, March 2020

2 The Day After Tomorrow... Post-Quantum

VISA



ENCRYPT

$$\begin{array}{r} 00110101 \text{ Plaintext} \\ \oplus 11100011 \text{ Secret Key} \\ \hline = 11010110 \text{ Ciphertext} \end{array}$$

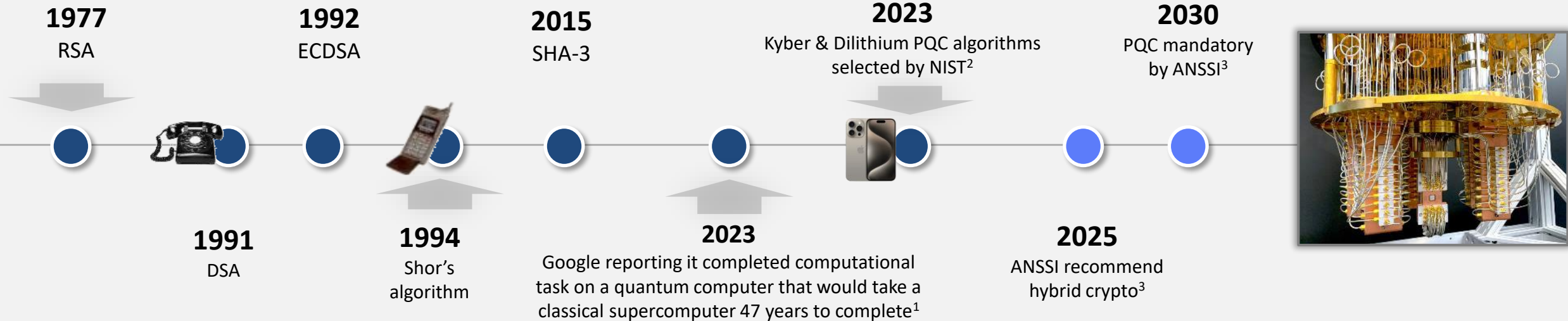
DECRYPT

$$\begin{array}{r} 11010110 \text{ Ciphertext} \\ \oplus 11100011 \text{ Secret Key} \\ \hline = 00110101 \text{ Plaintext} \end{array}$$

2

Evolution of Cryptographic Algorithms & Standards

Pivotal Period of Transition



Cryptography...

Current asymmetric cryptographic algorithms:
RSA, ECDSA...

Quantum Computers...

Quantum computers will be able to break current asymmetric cryptographic algorithms by using Shor's algorithm⁴

Post Quantum Cryptography

Post Quantum Cryptography claims to be resistant against quantum computers⁵

(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-ability-considerations-migrating-post-quantum-cryptographic-algorithms>

3

Satellite Connectivity

In Collaboration with WISat.Space

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





Who We Are



Strategic Initiatives



Financial Highlights

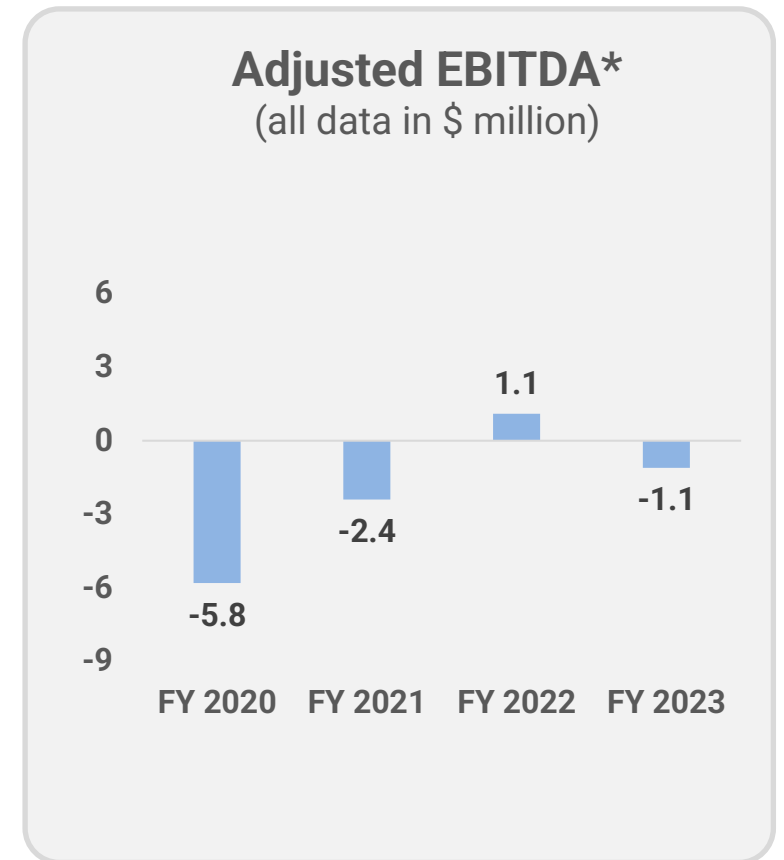
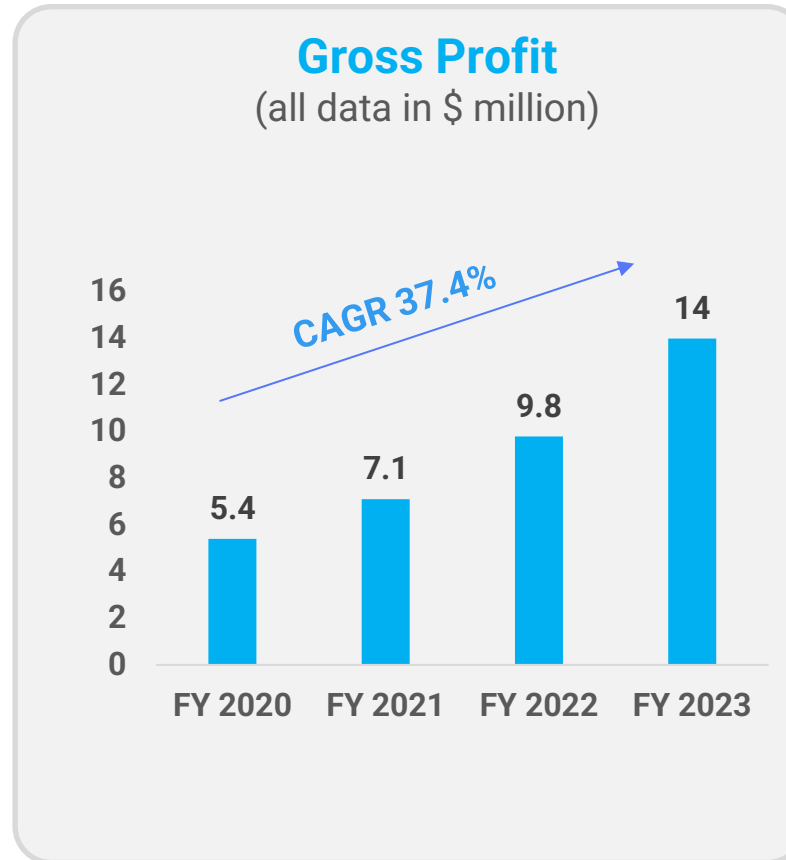
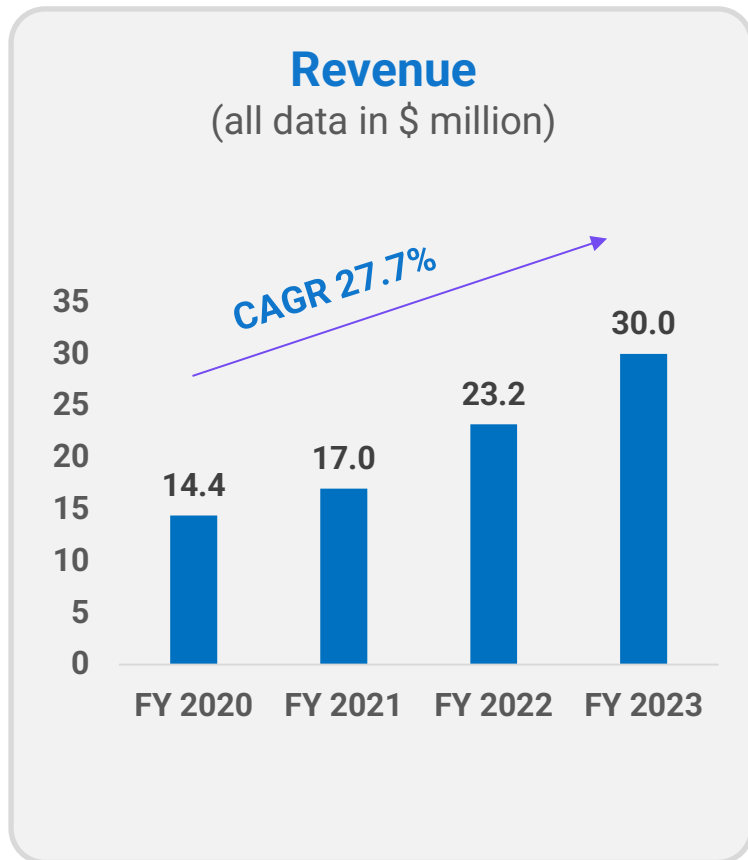


Commitment to ESG



Appendix – Historical Financials

Historical Financial Highlights

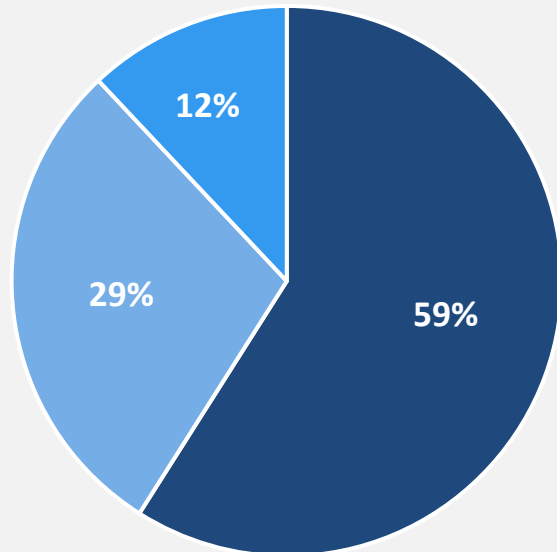


* Adjusted EBITDA excludes one-off listing expenses from FY2023 and a one-off exceptional provision reversal from FY2022, there are no adjustments in FY 2020 and FY 2021

Revenue by Region

FY 2022 Revenues by Region

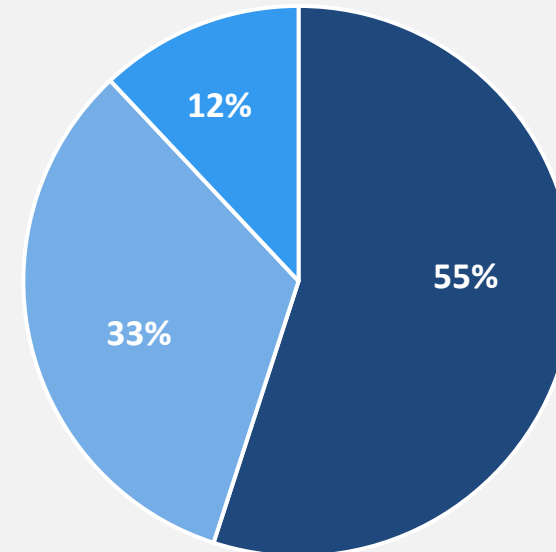
\$23.2M



■ 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

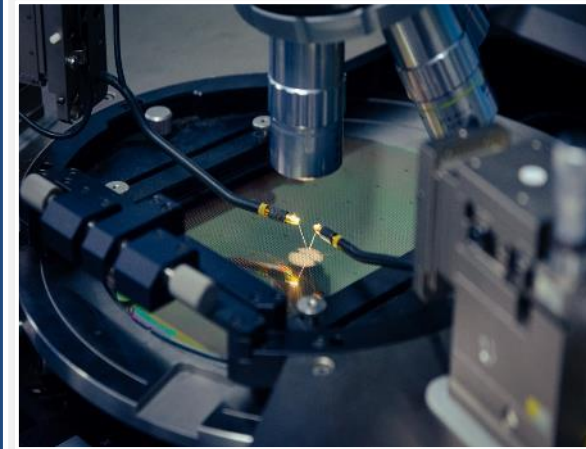
Investing in our Future

\$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.

H1 2024 & Outlook

H1 2024*

2024 is expected to be a transitional year given:

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

H1 2024 revenue of \$5 million reflective of this expected slowdown. Pre-shortage demand from legacy customers and new business opportunities expected to materialize in 2025.

\$19 M

Cash & Equivalents

\$71 M

New Business Pipeline

Outlook

1

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.

2

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.

3

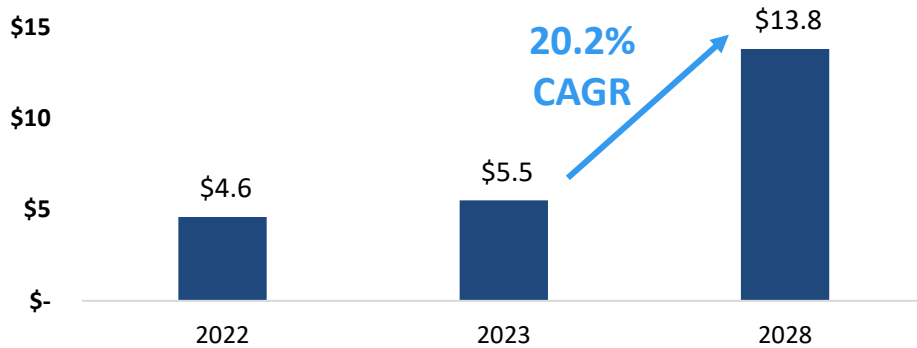
SMART CONTAINER CONSORTIUM

Working with partners to develop a Proof of Concept with revenue generation anticipated after a successful demonstration of the product.

Opportunity to Gain Market Share

Large, Growing Market

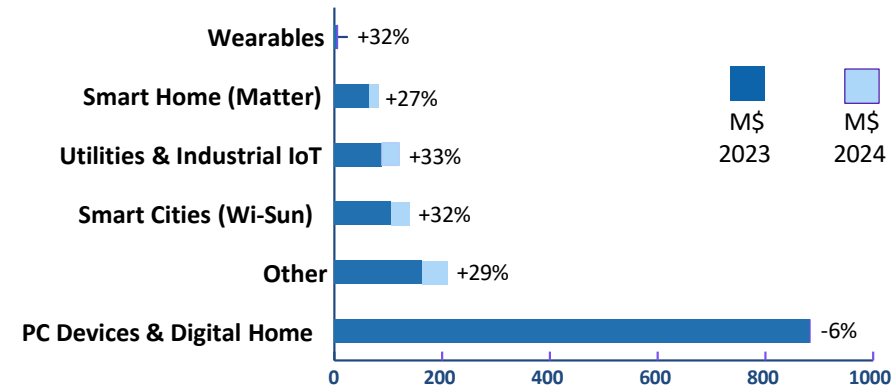
PKI Global Market Forecast
\$ in Billions



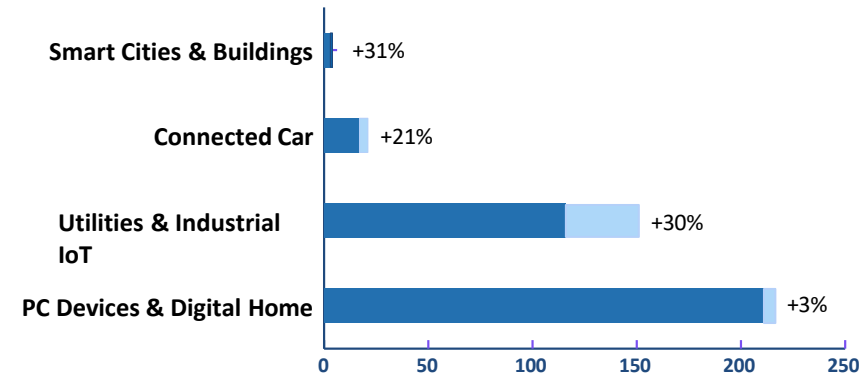
- Significant growth expected to be driven by demand for digital security in technologically-advancing world.
- SEALSQ well-positioned to secure the rapidly growing IoT ecosystem across industries.
- Geographically well-positioned as well, as largest market opportunities are expected in Europe and United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

Breakdown by Segment

Secure Microcontroller



TPM





Who We Are



Strategic Initiatives



Financial Highlights



Commitment to ESG



Appendix – Historical Financials

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.



Dedicated to Societal Betterment

SEALSQ's Pillars of Operation Evidence Path Towards a Secure Future

Quality

- Consistently meeting needs of customers, employees, and stakeholders
- Awarded the 2001 Ecovadis bronze medal and it is running for the ISO 14001 certification

Access

- Ensuring all have quality access to connectivity in the digital age.
- Pursuit of a simplified, market-oriented, transparent regulatory environment.

Sustainability

- In compliance with ISO 14001 certification; recycling and saving raw materials and implementing environmental protection projects

Privacy

- Protection of all personally identifiable information.

Democracy

- Democratizing human vision, ingenuity, and education.
- Utilize technology as humanity's collaborator, never representing humanity itself.

Security

- Support the protection of the foundation of AI and other technologies.
- Promote voluntary information-sharing on cyberattacks to better enable consumer protection.

Consent

- Respect the authority and autonomy of every human being; do not use personal digital data outside of intended purpose.

Ethics

- Universal code reflecting human values governs development, implementation, and use of technology.

Greater Good

- Moral human rights will always supersede technology, no matter how advanced.

Future Proof Skills

- Secure, approved, and accountable aggregation of personal information and resources to improve individual abilities

Promoting Widespread Environmental Responsibility

CARBON
Net Zero For Net Gain

**SEALSQ - CarbonMinus Partnership
signed in February 2024.**

**Aims to drive decarbonization of
the IoT industry.**

Addresses critical industry issues (lack of transparency, inefficiency, and fraud) by digitizing carbon credits that are traded, tracked, and retired.

Allows companies to offset their carbon emissions efficiently and transparently.

Enables businesses to embrace a future where environmental stewardship and profitability go hand in hand.

Enhances corporate images by aligning them with the growing demand for responsible business operations.

Contact Us

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Chairman & CEO

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Who We Are



Strategic Initiatives



Financial Highlights



Commitment to ESG



Appendix – Historical Financials

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)