



SEALSQ

Semiconductors & Quantum Security Solutions

Semiconductors

Identity Provisioning Services

Managed PKI for IoT

Quantum Innovation

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 August 2024

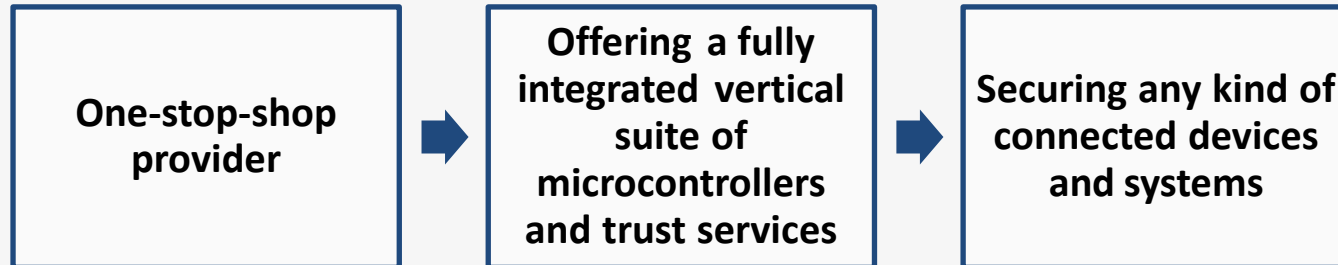
Nasdaq listed	May 2023
Ticker symbol	LAES
Shares Outstanding	
Ordinary Shares	23,378,380** (plus 4,071,852 warrants)
F shares *	1,499,700 (plus 77 warrants)
Stock price	\$0.47
Market cap	\$10.99 million

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

** As of August 16, 2024

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



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

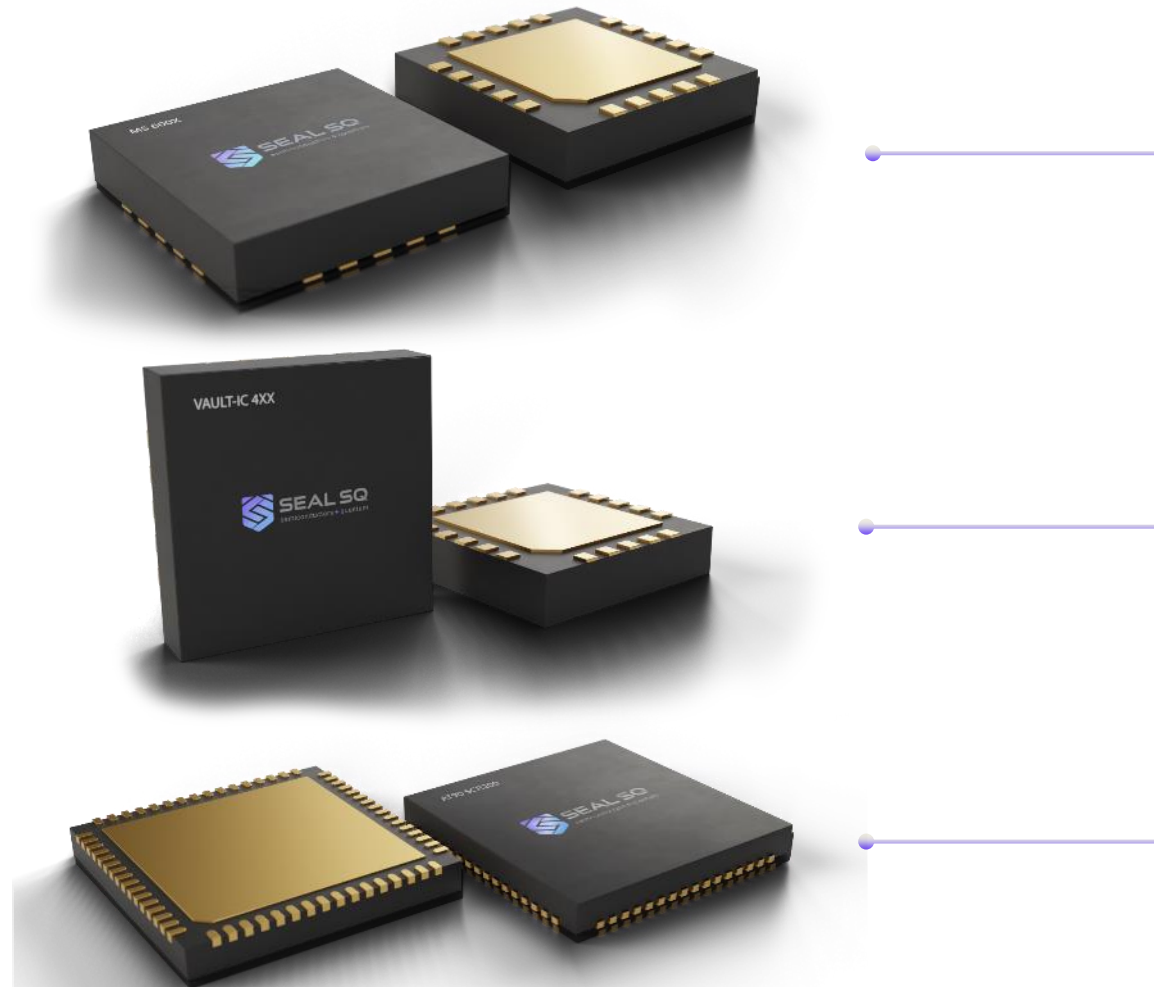


Secure Access:

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.



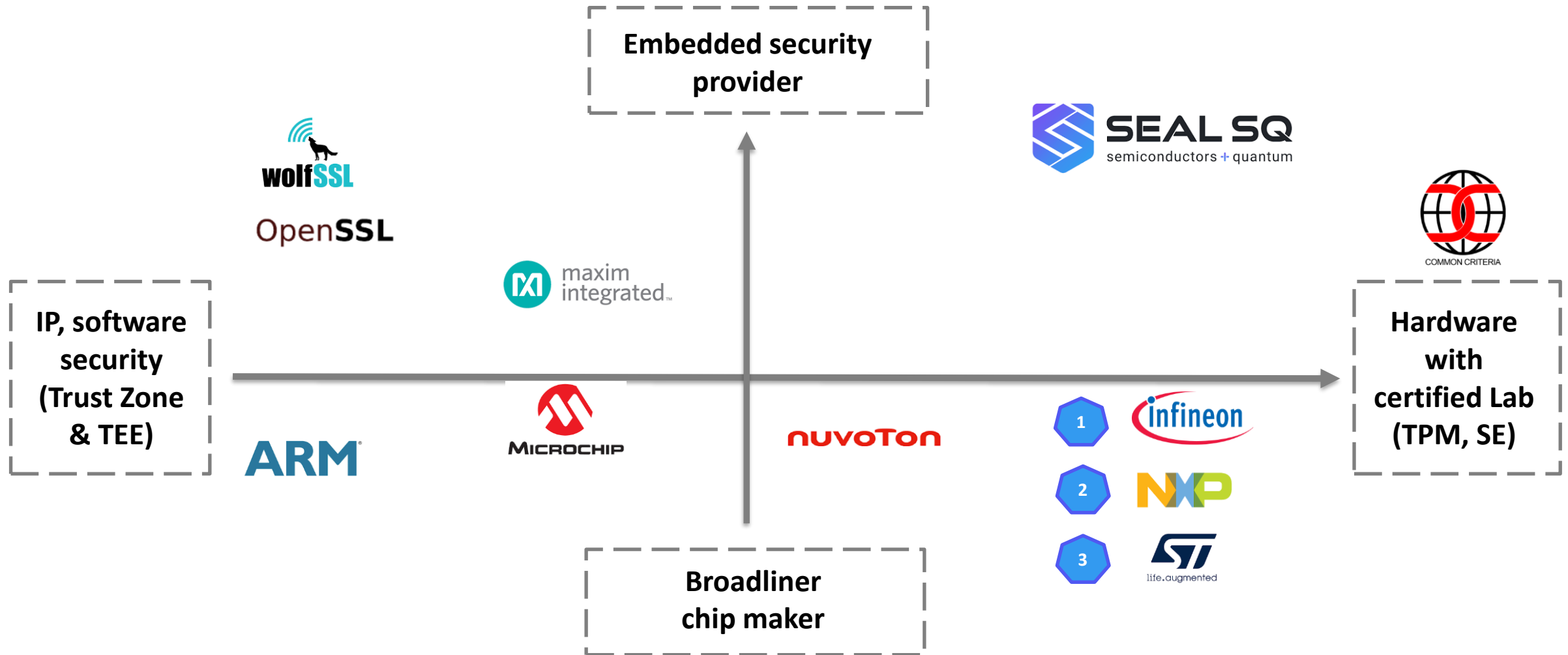
SCR FAMILY

Smartcard reader chips

- POS terminals
- Portable readers
- NFC enabled devices

Competition Mapping on Embedded Security

Software & Hardware



Ranking in Market Share



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)

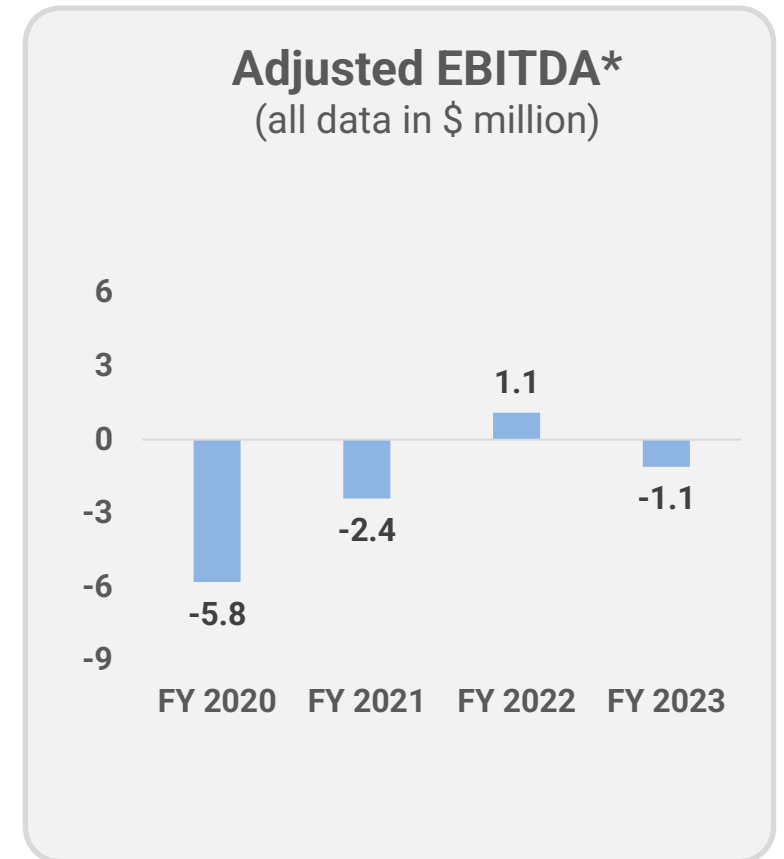
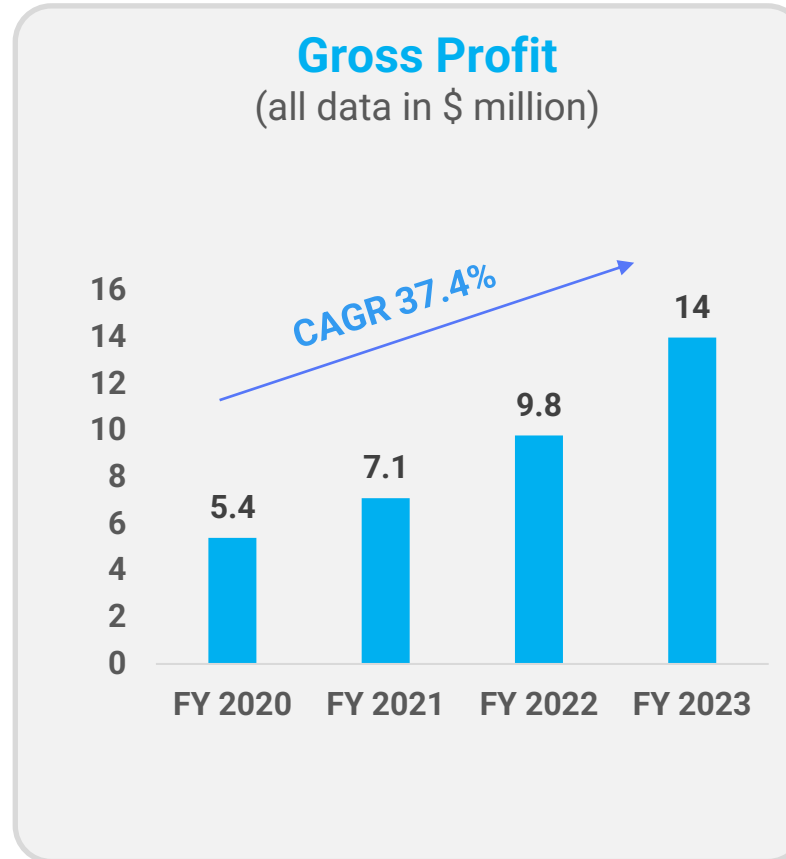
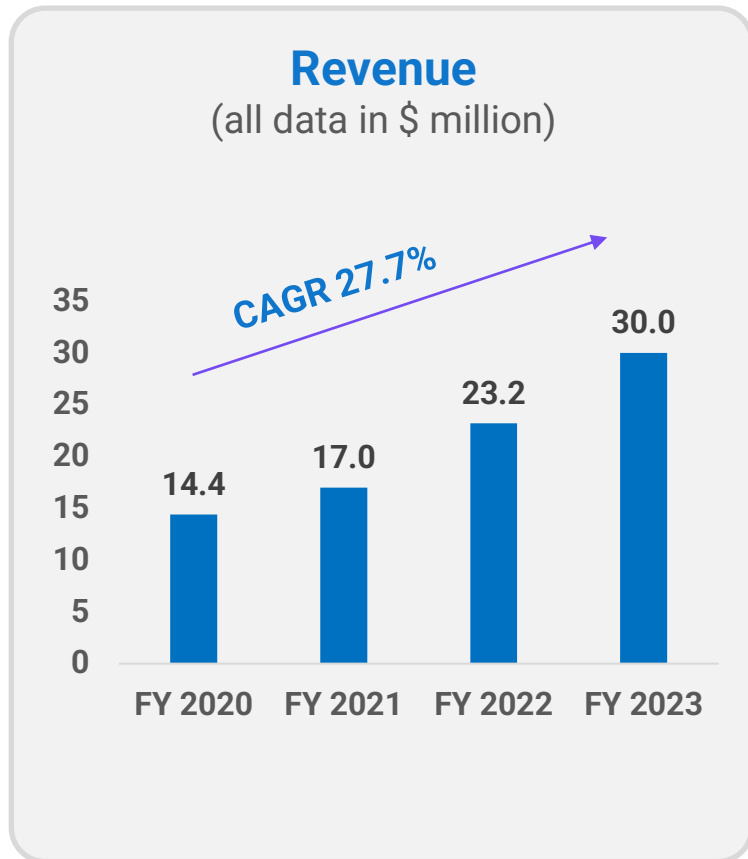
\$6.9 M

**Cash
& Equivalents**

\$3.9 M

**R&D
Investments**

Historical Financial Highlights

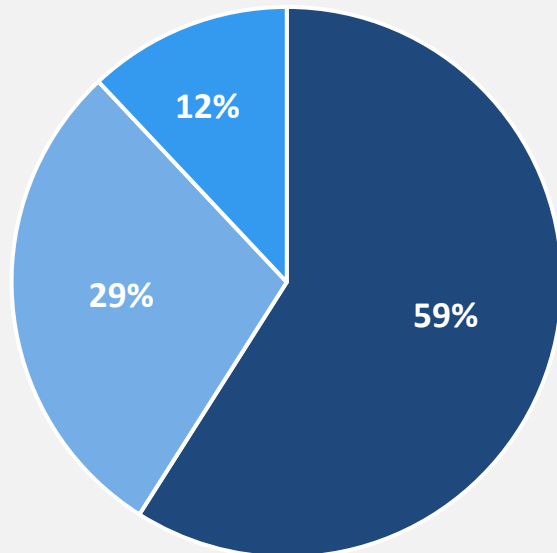


* Adjusted EBITDA excludes one-off listing expenses from FY2023 and a one-off exceptional provision reversal from FY2022, there are no adjustments in FY 2020 and FY 2021

Revenue by Region

FY 2022 Revenues by Region

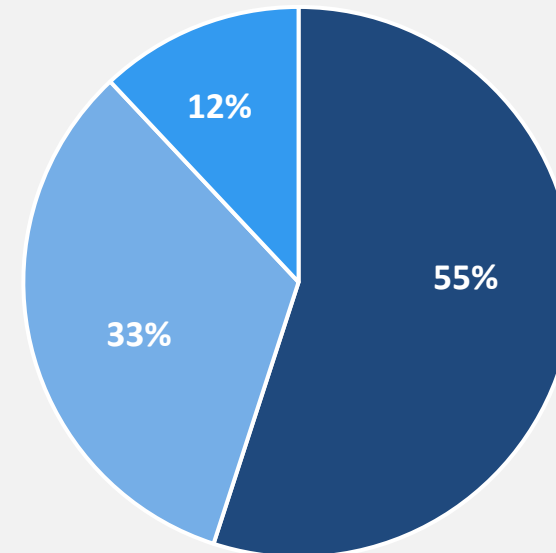
\$23.2M



■ 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

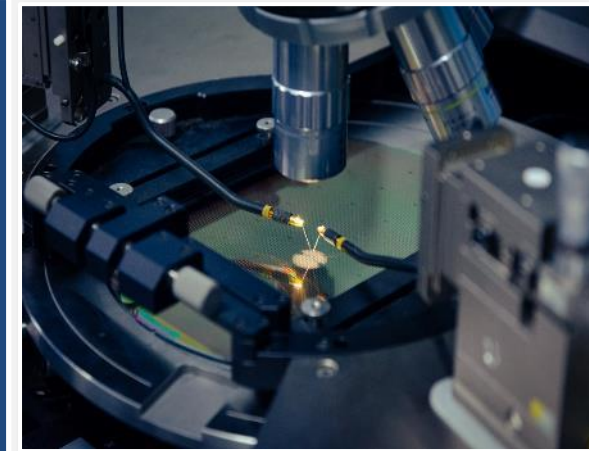
Investing in our Future

\$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

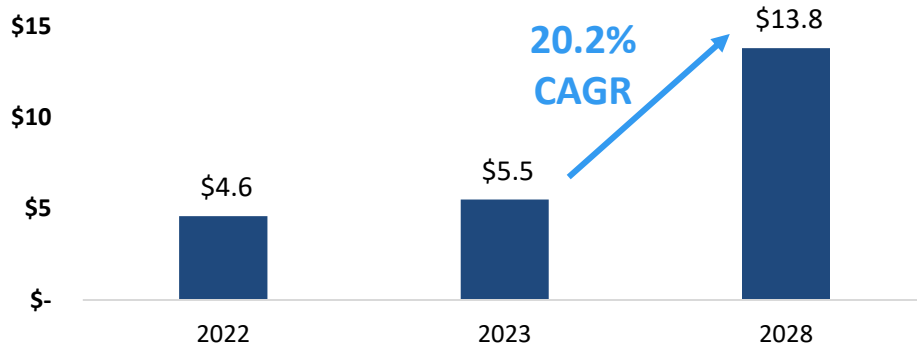
Working with partners to develop a Proof of Concept with revenue generation anticipated after a successful demonstration of the product.

Opportunity to Gain Market Share

Large, Growing Market

PKI Global Market Forecast

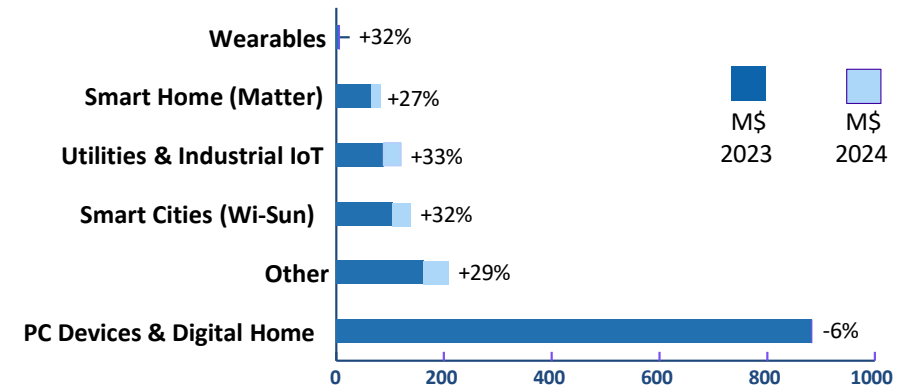
\$ in Billions



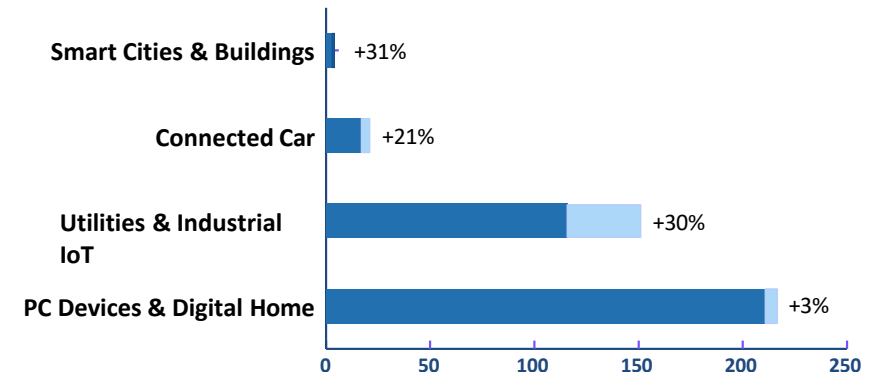
- Significant growth expected to be driven by demand for digital security in technologically-advancing world.
- SEALSQ well-positioned to secure the rapidly growing IoT ecosystem across industries.
- Geographically well-positioned as well, as largest market opportunities are expected in Europe and United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

Breakdown by Segment

Secure Microcontroller



TPM



Contact Us

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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)