Investor Presentation
November 2023

SEAL SQ
semiconductors + quantum

Nasdaq: LAES

SEALSQ

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

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.

About SEALSQ

Who We Are

Problems We Solve

Value Proposition

Technology & Applications

Market Size & Dynamics

Competitive Differentiation

Strategic Initiatives

Financial Highlights & Guidance

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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 November 1, 2023	
Nasdaq listed	**May 2023**
Ticker symbol	**LAES**
Shares Outstanding	
Ordinary Shares	**8,040,600 (plus 245,816 warrants)**
F shares *	**1,499,700 (plus 77 warrants)**
Stock price	**$1.50**
Market cap	**$14.3 million**

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

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.

- Steady semiconductors demand.

- Made significant R&D investments: ambitious roadmap to develop the next generation of post-quantum chips.

- Post-Quantum microchips and devices can be used in a variety of applications, from Multi-Factor Authentication devices, Home Automation, and IT Network Infrastructure, to Automotive, Industrial Automation and Control Systems.

Recent Financial Highlights

FY 2022 vs FY 2021

- Revenue of $23.2 million (+36%)
- EBITDA of $3.0 million

H1 2023 vs H1 2022

- Revenue of $14.8 million (+38%)
- Gross profit of $7.8 million (+63%)
- Improved profitability despite higher G&A due to Nasdaq listing

9M 2023 vs 9M 2022

- Revenue of $22.1 million (+20.4%)
- Key drivers: strong global momentum in the IoT sector requiring secure semiconductors.

FY 2023 expectations vs FY 2022

- Revenue to increase by 29% to $30 million

Who We Are
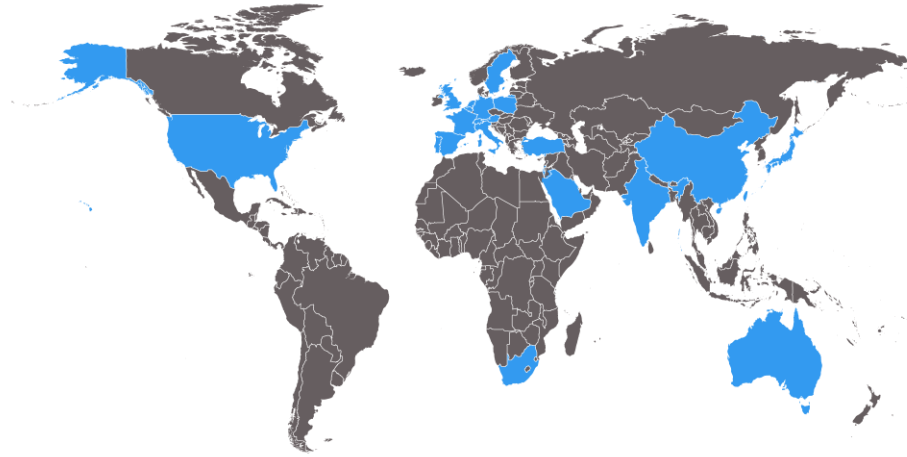
25
Years

118
Patents listed

30+
Countries

Developing and selling secure microcontrollers with an embedded firmware and trust services for a wide variety of customers across multiple industries and countries

VAULT-IC 4XX

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Led by Highly Experienced Management Team

Carlos Moreira

Chief Executive Officer and Chairman of the Board

Peter Ward

Chief Financial Officer

Bernard Vian

General Manager of WISeKey Semiconductors

Jean-Pierre Enguent

Vice President of Research and Development Systems and Solutions

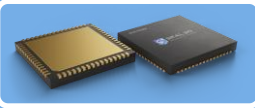**David Khalifa**

Vice President of Global Sales

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Problems We Solve

◆ **Challenges Related IoT Security**
   Establish trust between connected devices and the people who use them

◆ **Reducing Counterfeiting Consequences for Brands**

◆ **Providing Authentic Consumer Engagement**
   Establish a direct and trusted link between brands, products and consumers

◆ **Allowing Devices to Conduct Crypto Payments Among Them Using TrusteCoin**

◆ **Minting Device Identities into Trusted Blockchains Creating NFTs**

◆ **Offering Global IoT Connectivity Using Pico Satellites (17 Already Operational)**

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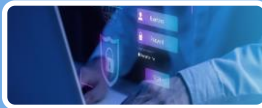
- Who We Are
- Problems We Solve
- **Value Proposition**
- Technology & Applications
- Market Size & Dynamics
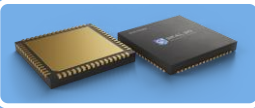- Competitive Differentiation
- Strategic Initiatives
- Financial Highlights & Guidance

Our Value Proposition

The only digital security company acting as one-stop-shop to offer a suite of Micro-controllers and Trust Services to secure any kind of connected devices and systems:

- European independent Root-of-Trust featuring a Matter PAI and WISUN accredited Root of Trust

- A managed PKI-aaS platform combined with trusted hardware Provisioning Services

- Full Range of FIPS & Common Criteria Certified Secure Microcontrollers

- A cutting-edge R&D roadmap to develop certified chips running Post-Quantum algorithms and a Post Quantum Root of Trust

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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 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

About SEALSQ
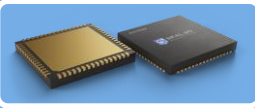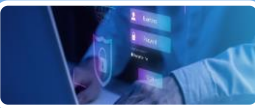
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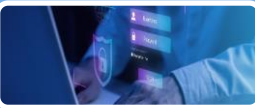
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SEALSQ Certificate Authority

- **20 years in managed PKI operations**
- **Served over 3,000 corporate or gov. clients**
- **Ubiquitous trust in browsers & operating systems**

- **Versatile PKI as a Service platform**
- **High service level**

Experienced

Accredited

Flexible

Compliant with major standards & Alliances

SEALSQ Trust Services

Managed PKI and Certificate lifecycle management

SEAL SQ Delivers:

Hardware Root of Trust
- ✓ OISTE CA - Publicly trusted CA Recognized by Browsers, Smart Phones, etc.
- ✓ Private CA(s) Corporate root of trust

- ✓ Digital Identity Platform (B2B & B2C)
- ✓ White Label branding
- ✓ Secure Personal Cloud Services
- ✓ MFA & API for 3rd Party integration

INeS
- ✓ Managed PKI platform for IoT
- ✓ Node Certificates (X509)
- ✓ Lifecycle management
- ✓ API with AWS and Azure

CertifyID
- ✓ Managed PKI
- ✓ Personal / Corporate Certificates
- ✓ SSL

KEY APPLICATIONS
1. IoT: Installed base/deployed device identity management
2. Enterprise/IT: User access rights management (enterprise)
3. Applications: Certificate server in SaaS (applications)
4. Internet: Publishing certificate revocation (CRL and OCSP)

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SEALSQ Semiconductor Provisioning Services

A unique SaaS Platform to provision identities into secure Hardware under a certified environment

VAULT I TRUST
SaaS Portal

Chip Wafers
Manufacturing

ID Generation

Pairing with
Customer ID
Database

Wafers testing
Data Injection

Common Criteria EAL5+ certified
environment

Provisioned chips
Issuance

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16
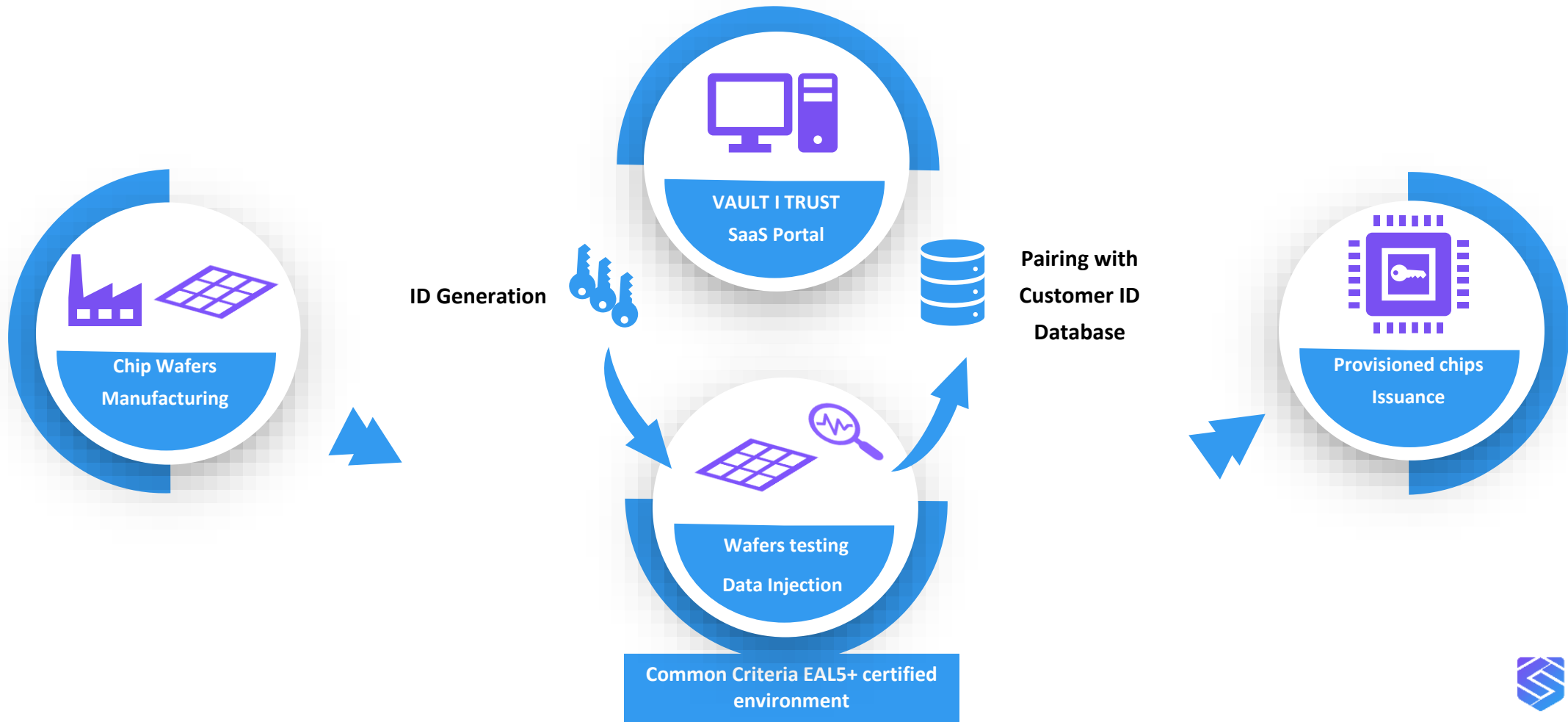
SEALSQ Semiconductor & Embedded Software

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

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Market Data on Global Semiconductor

Distribution of Worldwide Semiconductor Sales By Product Segment 2021

Segment	Sales	% Change over last year
Logic	$154.8B	+30.8%
Memory	$153.8B	+30.9%
Analog	$74.1B	+33.1%
MPU	$57.8B	+11.5%
Opto	$43.4B	+7.4%
Discretes	$30.3B	+27.4%
MCU	$19.6B	+26.7%
Sensor	$19.1B	+28.0%
DSP	$2.8B	+19.4%
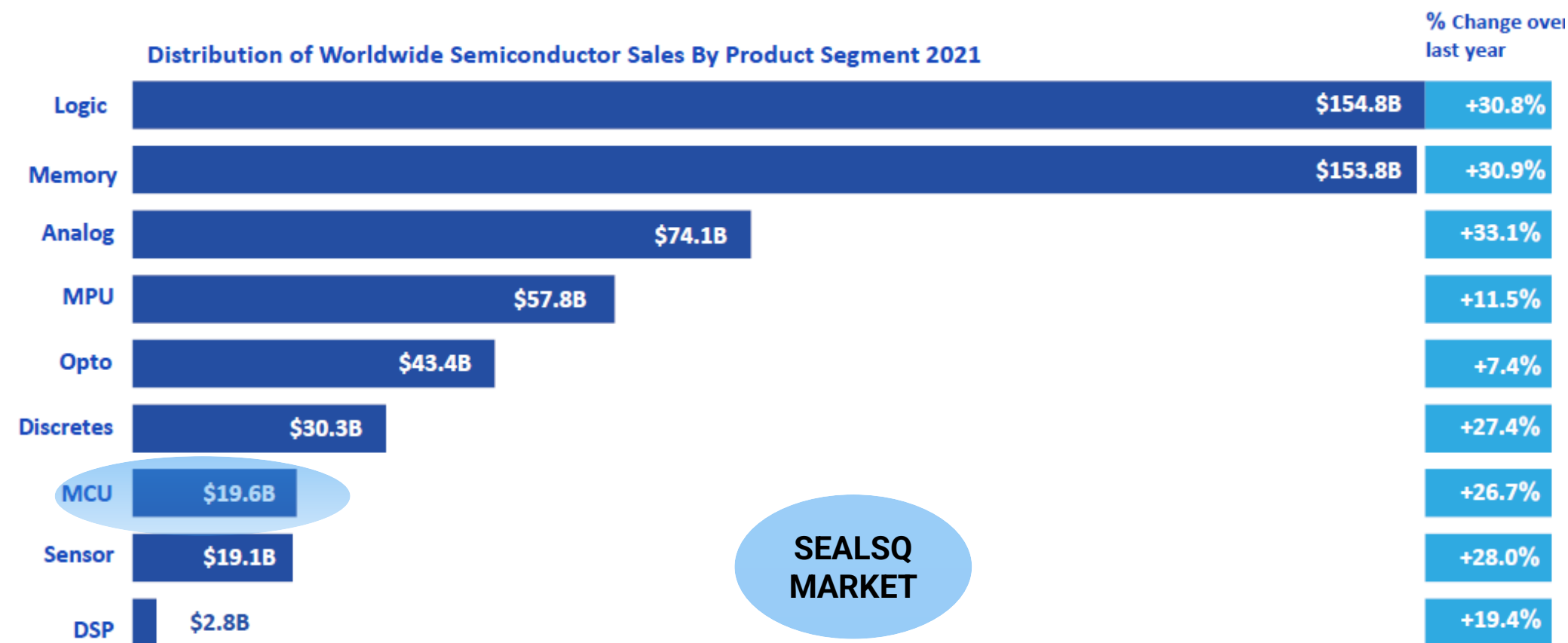
SEALSQ MARKET

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

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SEALSQ market play with its semiconductor Security ICs

IoT Security happens on four different levels
Device, Communications, Cloud, and Lifecycle Management

	User	Device(s)	Gateway	Connection	Cloud	Applications

IoT Solution elements

Security components

2.1 Secure Device (Hardware)
- 2.1.1 Physical security
- 2.1.2 Data at rest
- 2.1.3 Chip security
- 2.1.4 Secure booting
- 2.1.5 Device authentication
- 2.1.6 Device identity

2.2 Secure Communications
- 2.2.1 Access control
- 2.2.2 Firewall / IPS / IDS
- 2.2.3 End-2-End encryption

2.3 Secure Cloud
- 2.3.1 Data at rest
- 2.3.2 Platform & application integrity verification
- 2.3.3 Unified threat management

2.4 Secure Lifecycle Management
- 2.4.1 Risk assessment
- 2.4.2 Policies & auditing
- 2.4.3 Activity monitoring
- 2.4.4 Updates & patches
- 2.4.5 Vendor control
- 2.4.6 User awareness assessment
- 2.4.7 Secure decommissioning

SEALSQ MARKET

Source: IoT Analytics

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Market data on Embedded Security ICs

Security ICs (excl. NFC controllers; excl. NFC eSE)
2021 total market: $3.2bn

Infineon	25.8%
NXP	17.4%
STMicro	17.3%
Samsung	11.9%
CEC Huada	8.5%
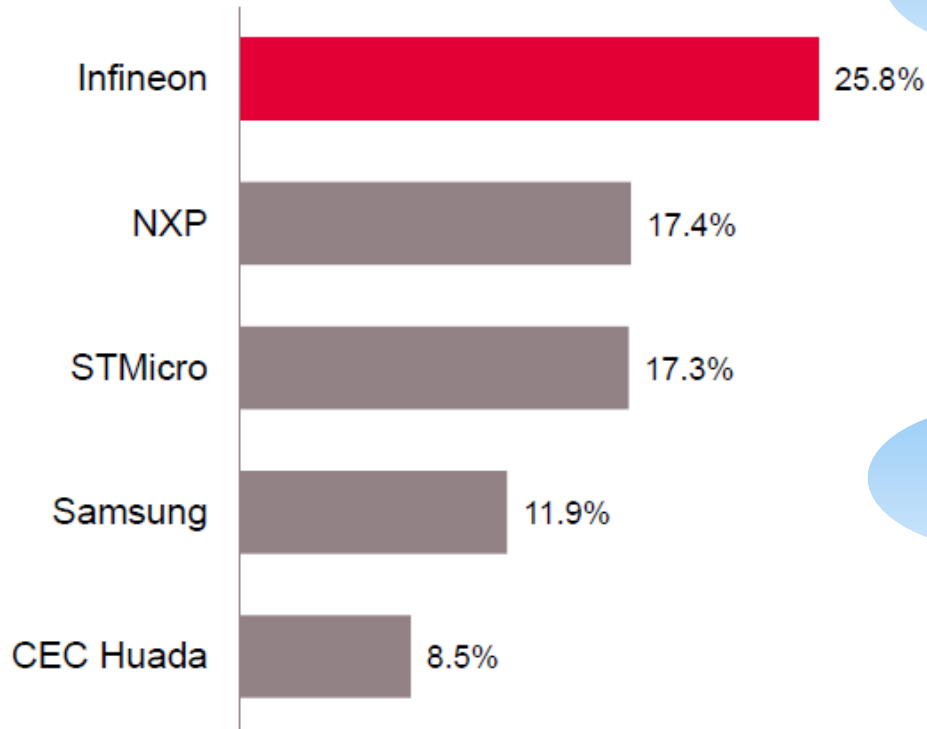
Security ICs (excl. NFC controllers; excl. NFC eSE)
2021 by application

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others (incl. ticketing, transportation, access control, others); 13%

embedded SIM; 9%

SEALSQ market

authentification; 10%

payment; 37%

government ID; 15%

mobile communications (incl. std. SIM, SWP SIM); 16%
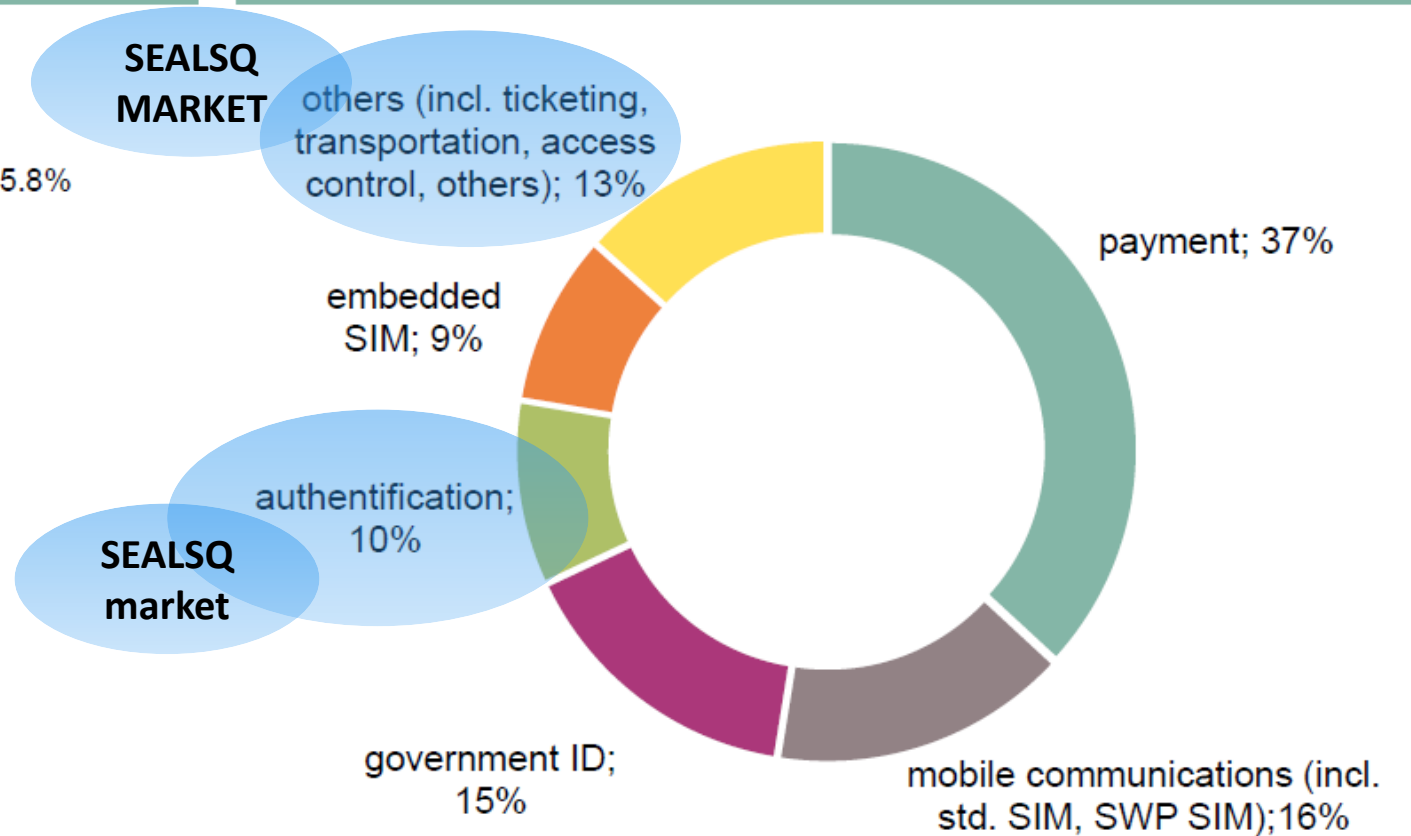
Source: ABI Research 2022

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«Authentication IC» vs «TPM»

◆ **Authentication ICs are 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 is an international specification developed and published by the TCG**
◆ **TPM is an MCU that can securely store artifacts used to authenticate the platform (PC or laptop).**
  - These artifacts can include passwords, certificates, or encryption keys.

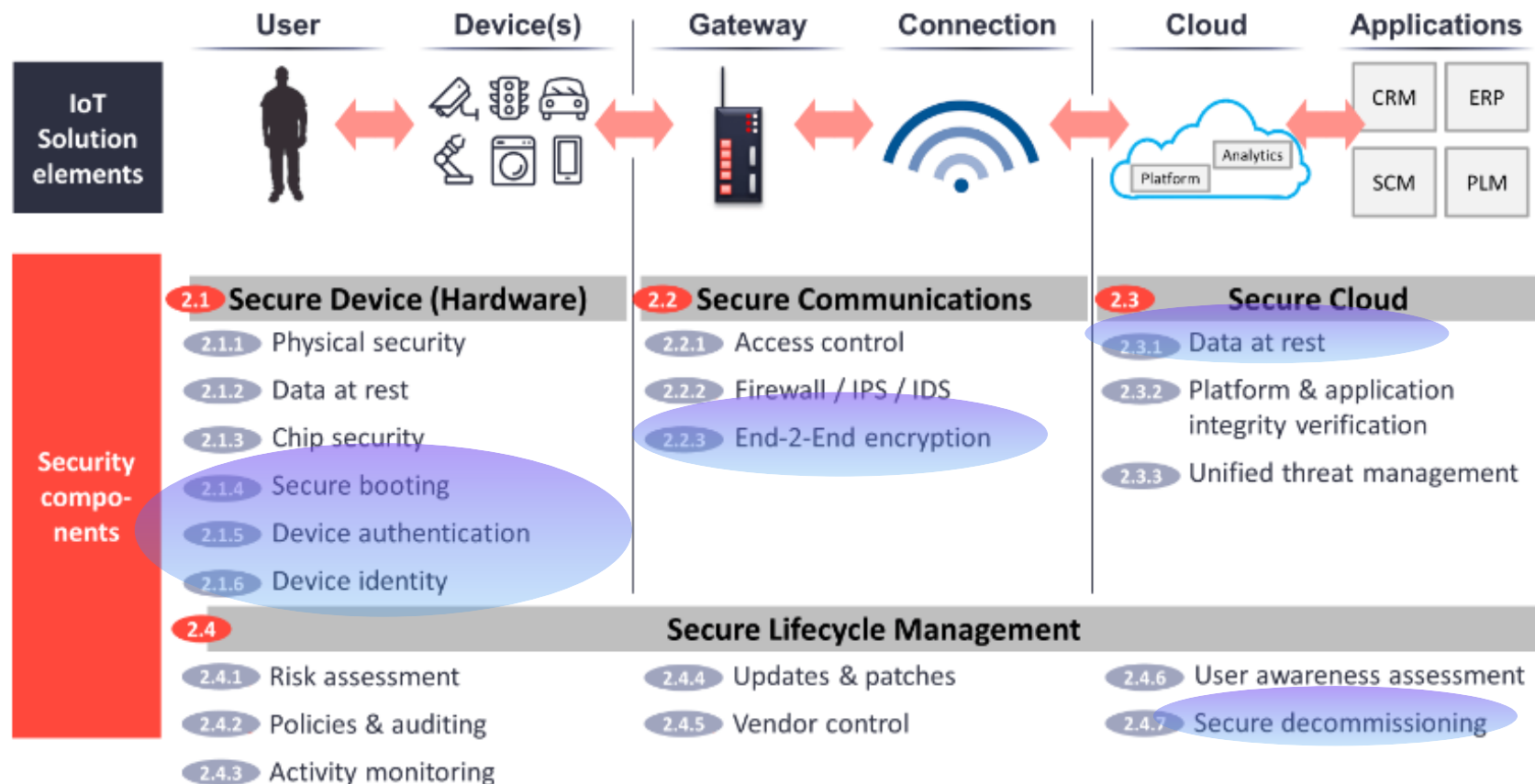# Shipments Forecast for Authentication ICs & TPM –ABI RESEARCH 2020

AUTHENTICATION IC (Millions units)	2019	2020	2021	2022	2023	2024	CAGR 19-24
PC Devices & Digital Home	1,126.95	1,005.31	980.47	935.95	882.91	830.68	-5.9%
Wearables	0.53	1.13	2.08	3.25	4.52	5.96	62.0%
Smart Home (Matter)	11.87	22.60	35.68	49.95	65.45	83.14	47.6%
Smart Cities and Buildings (Wi-Sun)	14.84	28.25	48.16	75.55	105.37	139.26	56.5%
Utilities and Industrial IoT	10.09	20.91	39.84	63.06	88.36	117.09	63.3%
Other	22.61	51.99	82.94	121.01	162.38	209.51	56.1%
Total	**1,186.89**	**1,130.20**	**1,189.17**	**1,248.77**	**1,308.98**	**1,385.63**	**3.1%**

TPM IC (Millions units)	2019	2020	2021	2022	2023	2024	CAGR 19-24
Smart Cities and Buildings	0.4	0.92	1.7	2.96	2.87	3.76	56.3%
Utilities and Industrial IoT	29.05	51.73	67.55	84.04	116.12	150.67	39%
Connected Car	5.84	7.54	10.43	13.79	17.16	20.79	28.9%
PC Devices & Digital Home	196.71	199.65	205.02	207.74	211.1	216.5	1.9%
Total	**240,74**	**268,92**	**293,88**	**317,73**	**356,86**	**400,79**	**%**

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IoT Security happens on four different levels
Device, Communications, Cloud, and Lifecycle Management

WISEKEY/ SEALSQ MARKET

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Source: IoT Analytics

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Global Market PKI (2022)

Market Size Outlook (USD Million)

2017 : USD **1,243.48**

19.86%
Year-over-Year growth rate of 2023

23.28%
CAGR 2022-2027

ACCELERATING
Growth Momentum

USD 6208.75 Mn
Market size growth
2022   2027

Public Key Infrastructure PKI Market
Share by End-user (USD million)

WISEKEY/ SEALSQ MARKET

- BFSI
- Government And Defense
- IT And Telecom
- Others

Source: https://www.technavio.com/report/public-key-infrastructure-market-industry-analysis
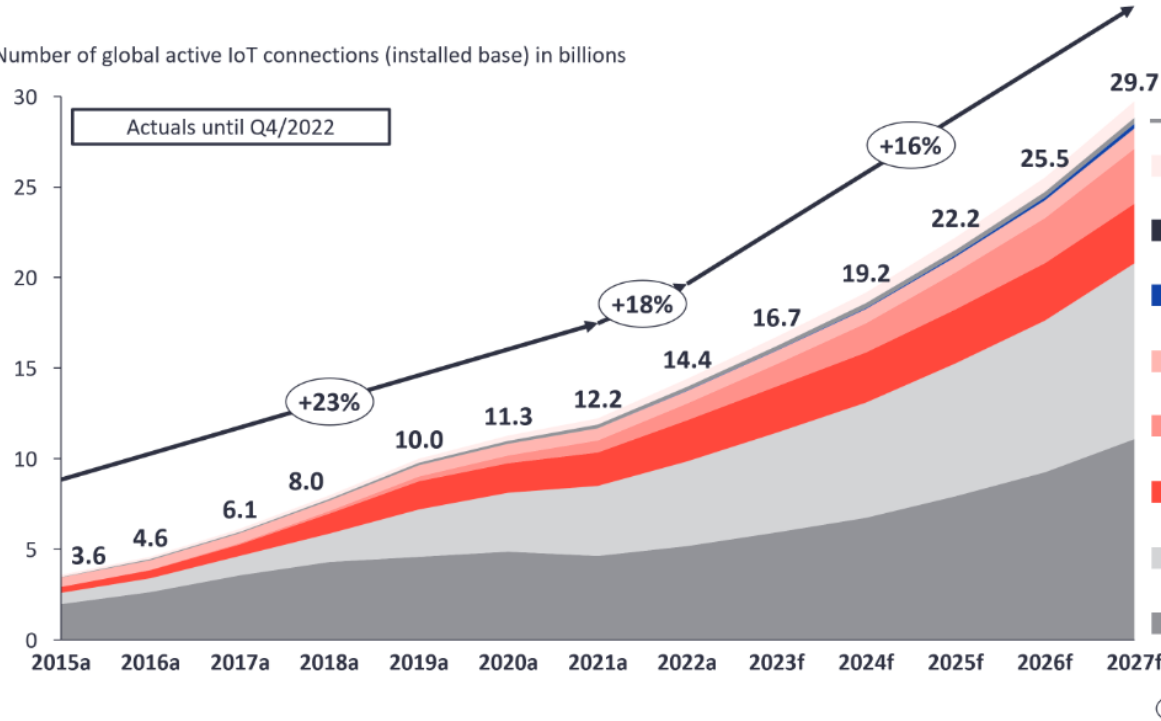
IOT ANALYTICS

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

Actuals until Q4/2022

29.7
25.5
22.2
19.2
16.7
14.4
12.2
11.3
10.0
8.0
6.1
4.6
3.6

+16%
+18%
+23%

2015a 2016a 2017a 2018a 2019a 2020a 2021a 2022a 2023f 2024f 2025f 2026f 2027f

Connectivity type	CAGR 21–22	CAGR 22–27
Other	21%	17%
Wireless Neighborhood Area Networks (WNAN)	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/ SEALSQ 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; WNAN 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.

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◆ Worldwide revenue for **PKI for IoT keys, certificates, and related software and services** forecasted it to rise to $788M in 2024, at a **CAGR of 13.9%** from $410M in 2017.

- o Sale of keys and certificates accounted for 56.0% of total revenue in 2017 – this percentage is expected to decline to 45.6% in 2024
- o Management services, software, and professional services percentage is expected to increase in 2024

◆ **SEALSQ provides Managed PKI and sells keys & certificates**

- o Total available market is $394M in 2024, growing at CAGR of 10%
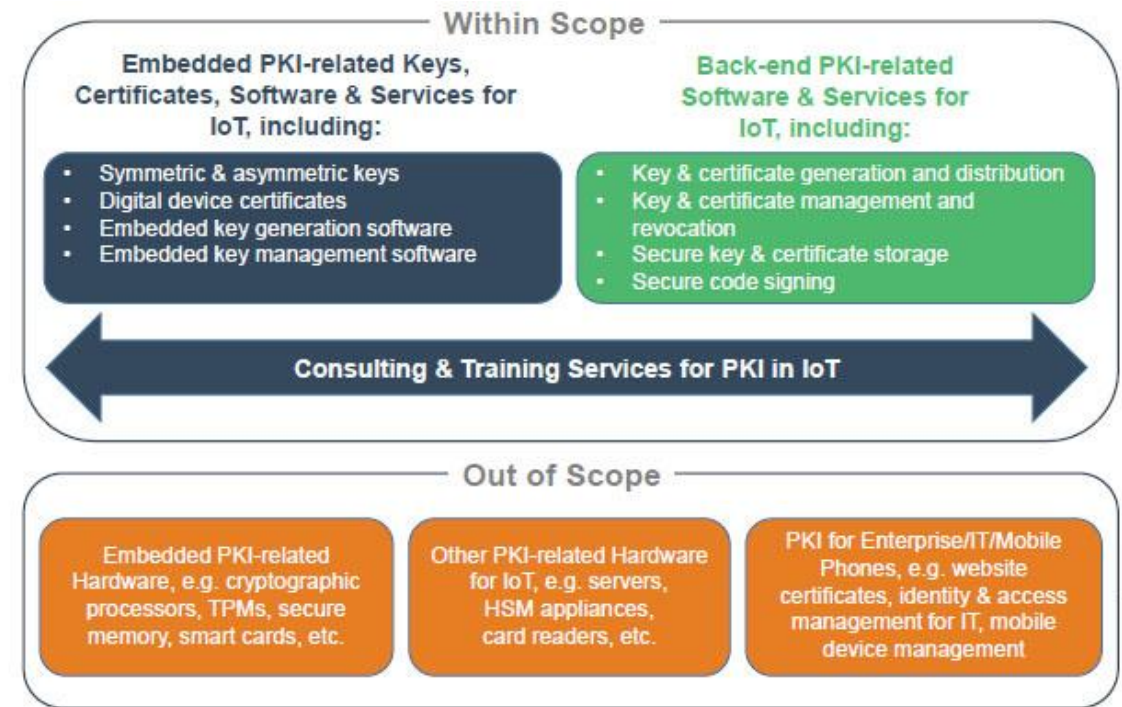
Source: https://www.vdcresearch.com/Coverage/Embedded-technology.html
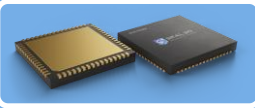
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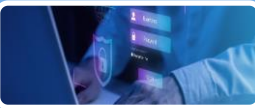
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Competition Mapping on Embedded Security (Software & Hardware)

Embedded Security
Provider

IP, Software
security
(Trust Zone
& TEE)

Hardware
with
certified Lab
(TPM, SE)

Broadliner
Chip Maker
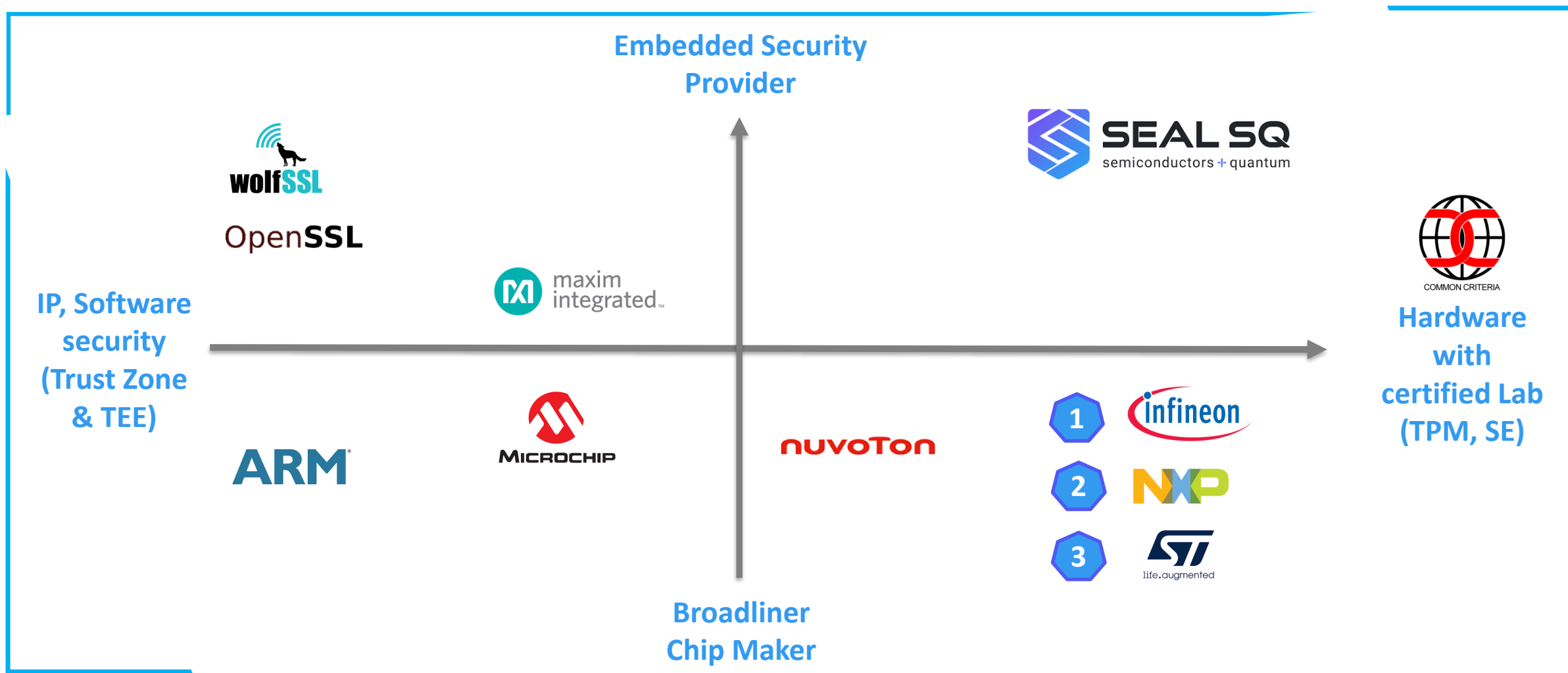
X Ranking in Market Share

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

NIST
National Institute of
Standards and Technology

FIPS Validated vs FIPS Compliant

FIPS validated encryption modules have been scrutinized by a NIST lab and assigned a CMVP certificate. When it 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.

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Main advantages vs Competition on Security IC

Competitors	Type of Solution	SEALSQ competitive advantages
STMicro		«Pure» general purpose semiconductors players (design and manufacture chips). SEALSQ differentiates with:
Infineon	AUTHENTICATION IC	1. Security IC specifically designed & "tuned" for the IoT and the anti-counterfeiting market 2. Larger set of crypto APIs, which can be customized on demand
NXP	TPM	3. 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
Microchip		
		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.
ARM	Security Enclave Trust Zone Software	This solution has 3 drawbacks: 1. SEALSQ chips are offering a much higher security resistance 2. 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.

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Competition Mapping on Trust Services
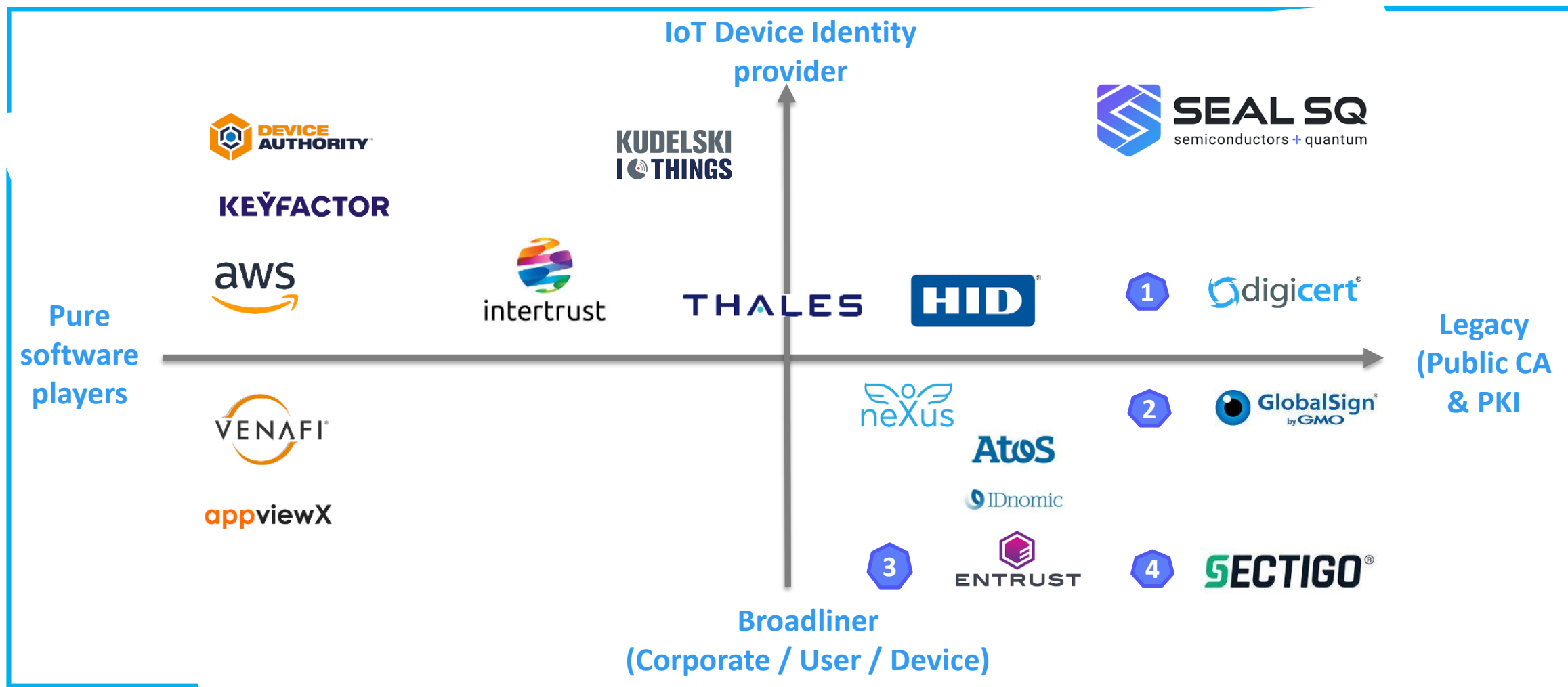
Main Advantages vs Competition on Trust Services / IoT Identity & PKI

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	• 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	• 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	• Based on WebTrust certification, Trust Services can be delivered according to strict CP compliance.

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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/)

◆ **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

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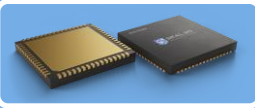
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Strategic Roadmap

1. New Post Quantum Secure Element:

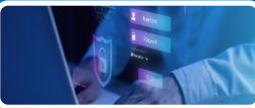- Post quantum compatible and state-of-the-art "cyber attack" resistance
- New Generation of Random Number Generator (the Achille's heel of non secure IoT systems)
- Easy to customize (shorter lead-time)
- Compatible with TCG's TPM standard (new market opportunity)
- Lighter footprint in customer BoM

2. Post Quantum PKI

3. NFT Integration

4. 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

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R&D Investments

Investing in our Future

$2.3 M	25 Engineers	$1.5 M
in FY 2022	(Cryptography, Microelectronics, PostQuantum Research…)	in H1 2023
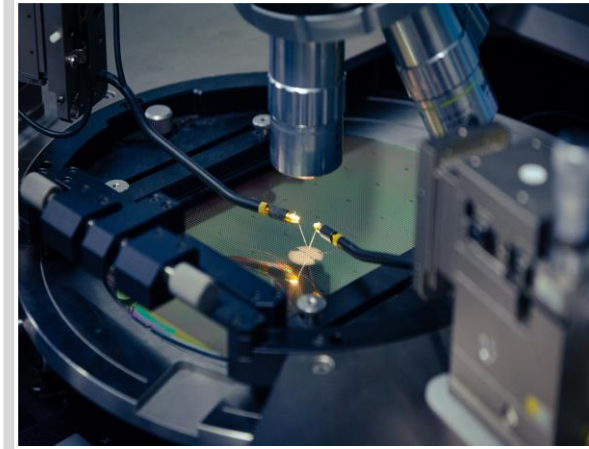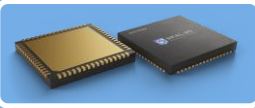
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About SEALSQ

- Who We Are
- Problems We Solve
- Value Proposition
- Technology & Applications
- Market Size & Dynamics
- Competitive Differentiation
- Strategic Initiatives
- **Financial Highlights & Guidance**

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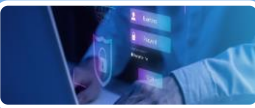
Historical Financial Highlights (Full Year)

Revenue
(all data in $ million)

CAGR 26.9%

FY 2020	FY 2021	FY 2022
14.4	17.0	23.2

Gross Profit
(all data in $ million)

CAGR 34.7%

FY 2020	FY 2021	FY 2022
5.4	7.1	9.8
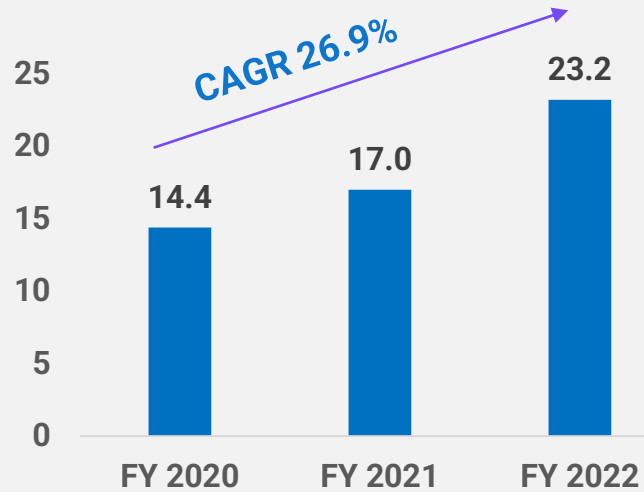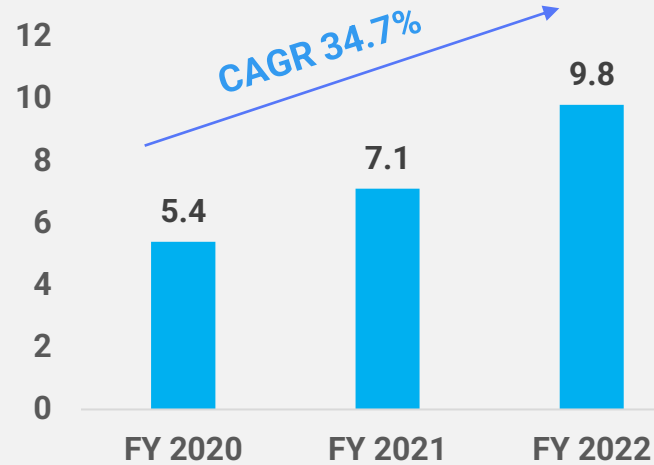
Net Income (Loss)
(all data in $ million)

FY 2020	FY 2021	FY 2022
-9.2	-4.8	5.8

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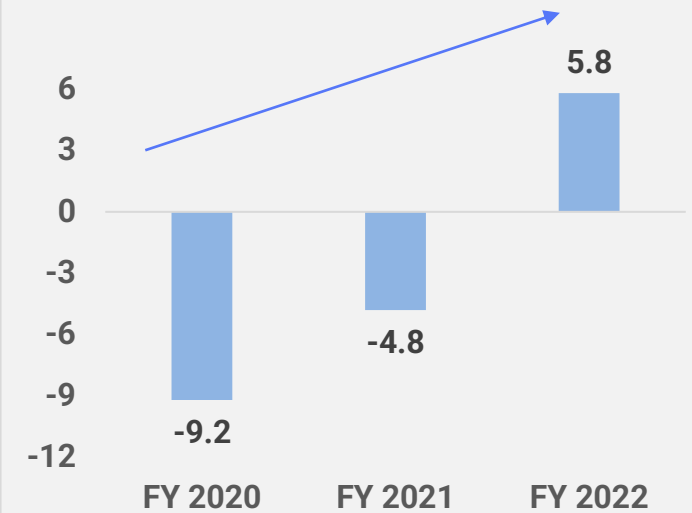
Historical Financial Highlights (Half Year & 9M)

Revenue
(all data in $ million)

CAGR 42.4%

H1 2021	H1 2022	H1 2023
7.3	10.7	14.8

Gross Profit
(all data in $ million)

CAGR 64.0%

H1 2021	H1 2022	H1 2023
2.9	4.8	7.8
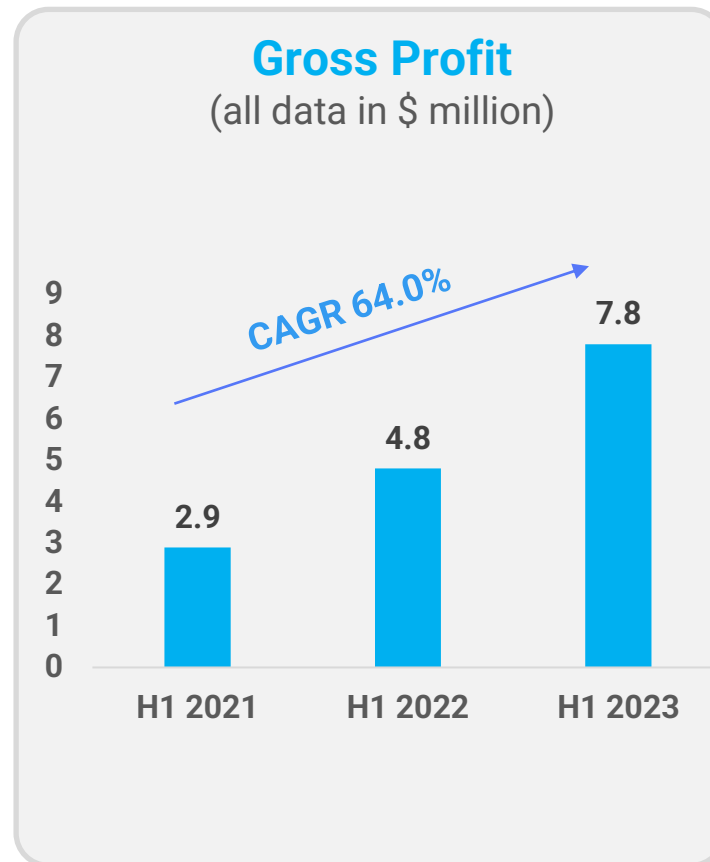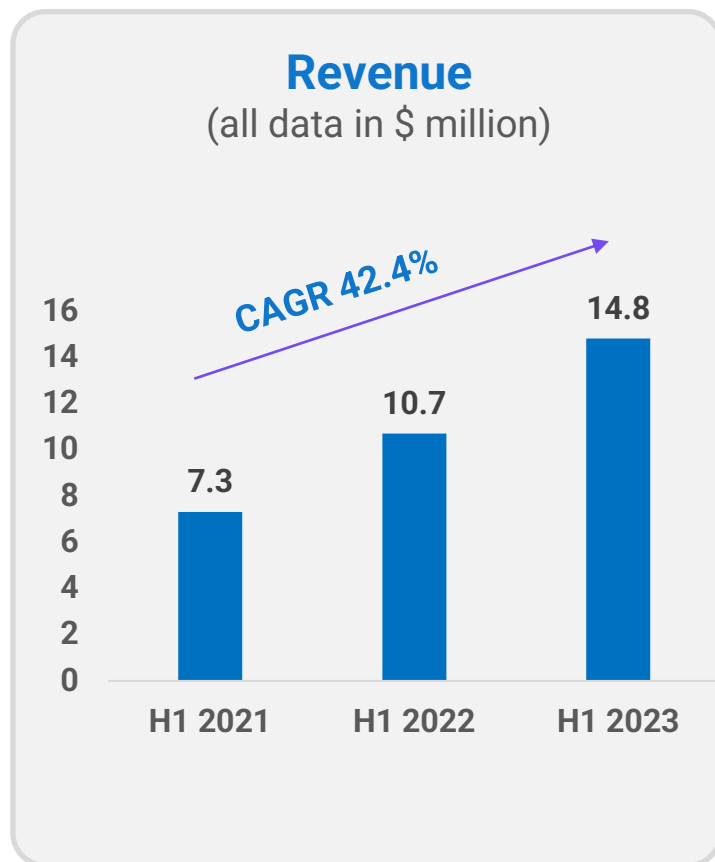
9M 2023 vs 9M 2022

$22.1 M
Revenue

+20.4%

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Revenue by Region

FY 2021 Revenues by Region ($17.0M)

- North America — 63%
- Europe, Middle East and Africa — 25%
- Asia Pacific — 12%
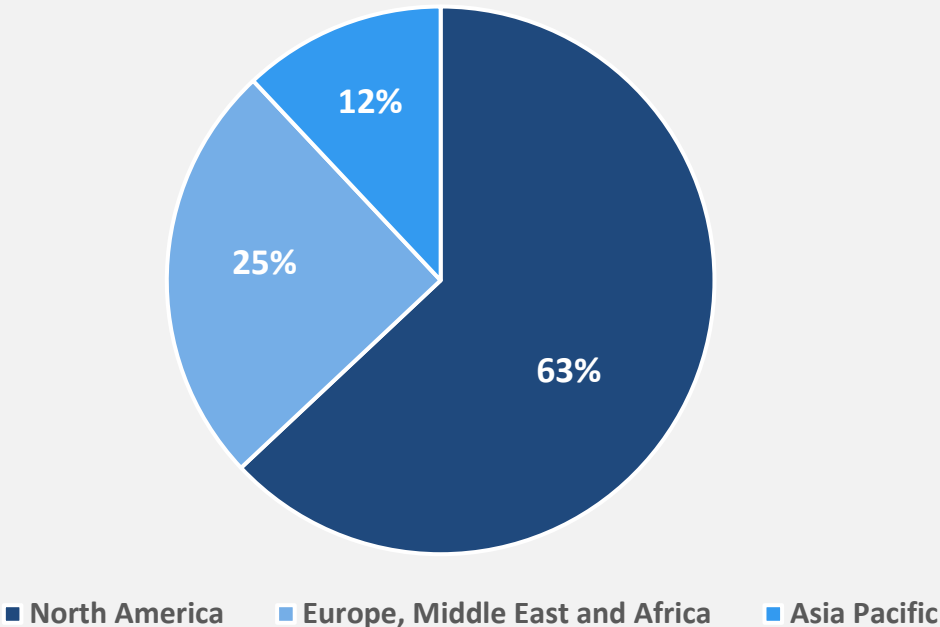
FY 2022 Revenues by Region ($23.2M)

- North America — 59%
- Europe, Middle East and Africa — 29%
- Asia Pacific — 12%

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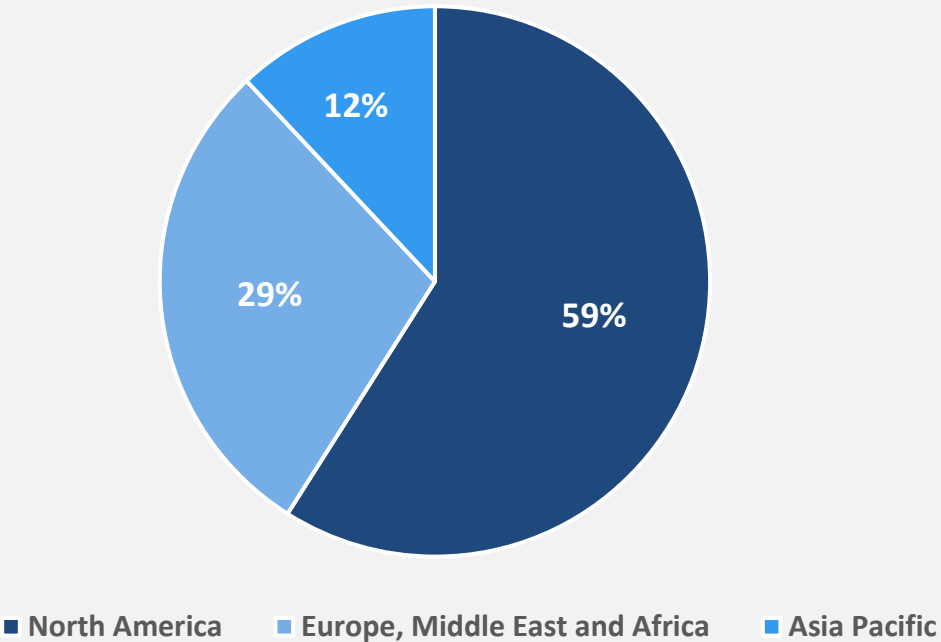
Guidance

FY 2023 Guidance

+29%

Revenue Growth

(vs FY 2022)

Growth driven by

- **HIGHER DEMAND** in Network IT Infrastructure and Home Automation

- **INCREASED PRODUCTION CAPACITY AND IMPROVED EFFICIENCY** of the supply chain.

- **CAPTURE OF SEVERAL NEW BUSINESS OPPORTUNITIES** due to launch of advanced MS600X secure platform, with applications in remote logical access control.

- **GROWING TRUST SERVICES BUSINESS PIPELINE** around Semiconductor provisioning and managed PKI, which is now starting to materialize into **RECURRING REVENUES.**

- **LARGER AND STRONGER FOOTPRINT IN THE U.S.** following the expansion of sales team and the signing of four sales distribution agreements.

- **INVESTMENTS IN A NEW GENERATION OF POST-QUANTUM SEMICONDUCTORS (QUASAR)** to provide Provisioning and Managed-PKI services including Matter PAA.

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Historical Consolidated Statements of Comprehensive Income/(Loss)

SEALSQ Corp, Interim financial statements for the six months ended June 30, 2023

	6 months ended June 30,		
USD'000	2023	2022	2021
Net sales	14,751	10,656	7,328
Cost of sales	(6,760)	(6,130)	(4,087)
Depreciation of production assets	(201)	240	(390)
Gross profit	**7,790**	**7,147**	**2,851**
Other operating income	9	4	78
Research & development expenses	(1,492)	(1,161)	(1,647)
Selling & marketing expenses	(2,441)	(1,970)	(2,339)
General & administrative expenses	(4,145)	(2,022)	(3,037)
Total operating expenses	**(8,069)**	**(5,149)**	**(6,945)**
Operating income / (loss)	**(279)**	**(383)**	**(4,094)**
Non-operating income	180	469	384
Interest and amortization of debt discount	(143)	(155)	(58)
Non-operating expenses	(313)	(113)	(56)
Income / (loss) before income tax expense	**(555)**	**(182)**	**(3,824)**
Income tax income (expense)	(320)	(1)	(1)
Net income / (loss)	**(875)**	**(183)**	**(3,825)**
Earnings per share (USD)			
Basic	(0.06)	(0.01)	(2.95)
Diluted	(0.06)	(0.01)	(2.95)
Other comprehensive income / (loss), net of tax:			
Foreign currency translation adjustments	(4)	(9)	(2)
Defined benefit pension plans:			
Net gain (loss) arising during period	-	-	-
Other comprehensive income / (loss)	**(4)**	**(9)**	**(2)**
Comprehensive income / (loss)	**(879)**	**(192)**	**(3,827)**

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Historical Consolidated Balance Sheets
SEALSQ Corp, Interim Financial Statements as at June 30, 2023

USD'000, "except par value"	As at June 30, 2023	As at December 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	1,860	4,057
Accounts receivable, net of allowance for doubtful accounts	3,471	2,219
Inventories	9,334	7,510
Prepaid expenses	925	394
Other current assets	773	1,252
Total current assets	**16,363**	**15,432**
Noncurrent assets		
Deferred income tax assets	2,977	3,296
Deferred tax credits	1,180	692
Property, plant and equipment net of accumulated depreciation	2,181	782
Intangible assets, net of accumulated amortization	-	1
Operating lease right-of-use assets	1,294	1,379
Other noncurrent assets	82	77
Total noncurrent assets	**7,714**	**6,227**
TOTAL ASSETS	**24,077**	**21,659**
LIABILITIES		
Current Liabilities		
Accounts payable	9,018	6,735
Indebtedness to related parties, current	-	3,374
Current portion of obligations under operating lease liabilities	353	324
Income tax payable	45	47
Other current liabilities	225	148
Total current liabilities	**9,641**	**10,628**
Noncurrent liabilities		
Bonds, mortgages and other long-term debt	1,577	1,489
Operating lease liabilities, noncurrent	889	988
Indebtedness to related parties, noncurrent	12,186	7,946
Employee benefit plan obligation	429	396
Total noncurrent liabilities	**15,081**	**10,819**
TOTAL LIABILITIES	**24,722**	**21,447**
SHAREHOLDERS' EQUITY		
Ordinary stock	75	75
USD 0.01 par value		
Authorized – 200,000,000 and 200,000,000 shares		
Issued and outstanding – 7,501,500 and 7,501,500 shares		
Common stock – F-Shares	75	75
USD 0.05 par value		
Authorized – 10,000,000 and 10,000,000 shares		
Issued and outstanding – 1,499,700 and 1,499,700 shares		
Additional paid-in capital	16,752	16,731
Accumulated other comprehensive income / (loss)	771	775
Accumulated deficit	(18,318)	(17,444)
Total shareholders' equity	**(645)**	**212**
TOTAL LIABILITIES AND EQUITY	**24,077**	**21,659**

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)**

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