



**SEAL SQ**  
semiconductors + quantum

*Nasdaq: LAES*

# Investor Presentation

*March 2026*



# 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.

# Key Figures

## SEALSQ Corp.

**Established** 1998  
 (acquired by WISeKey, parent company of SEALSQ in 2016 and reorganized in 2022)

**Headquarters** Switzerland

**Employees** ~200 total  
 ~120 R&D focused

**Client base** 30+ countries

**Patents** 118 security related

**Certifications**



**Nasdaq listed** May 2023

**Ticker symbol** LAES

**Shares Outstanding**

Ordinary Shares 192 Million\*\*

F shares \* 1.5 M

**Stock price** \$4.2/share

**Market cap** \$800 Million\*\*

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

\*\* Data as of March 4, 2026

SEALSQ designs, produces and sells  
 Semiconductors, PKI Services and Post-Quantum technology products

# Investment Thesis

*Why SEALSQ now — the convergence of regulatory mandate, quantum threat, and proven technology*



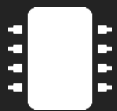
## Urgent Market Need

Quantum computers (Google Willow, IBM Nighthawk) threaten all current public-key encryption (RSA, ECC). 'Harvest Now – Decrypt Later' is already happening.



## Regulatory Tailwinds

NIST 2024 quantum-safe standards (ML-KEM, ML-DSA) enforced by CNSA 2.0 & EO 14144. Migration mandate: Jan 2027 → Dec 2031 across all connected categories.



## First-Mover Advantage

SEALSQ is the only end-to-end provider: quantum-resistant chips + PKI + Root-of-Trust + personalization. 1.7B+ chips shipped. 118 security patents.



## Strong Financial Momentum

\$18M FY2025 revenue. Q1 2026 +100% YoY. FY2026 guidance: +50% to +100% growth. \$425M+ cash. \$200M pipeline. \$100M quantum investment fund.

# The Quantum Computing Threat

*A fundamental paradigm shift in cybersecurity is underway — and regulation is accelerating the response*



## Quantum Acceleration

Google Willow, IBM Nighthawk and other quantum systems are advancing rapidly, with exponential gains in qubit fidelity and error correction.



## Encryption at Risk

RSA and ECC — the backbone of credit cards, passports, TLS and Bitcoin — will be broken by sufficiently powerful quantum computers.



## Harvest Now, Decrypt Later

Adversaries are harvesting encrypted data today to decrypt once quantum capability is reached. Long-lived IoT deployments are especially exposed.

### REGULATORY MANDATE — CNSA 2.0 & EO 14144



**2024**

NIST publishes ML-KEM & ML-DSA standards



**Jan 2026**

CISA releases full scope product list



**Jan 2027**

PQC migration mandates begin



**2028-30**

Quantum-safe deployment ramp



**Dec 2031**

Migration deadline for all categories

# What We Do: Sovereign End-to-End Quantum Proof Digital Security

## We Design & Provide



(Quantum resistant) Secure Chips used to store, protect & encrypt...



...Compliant Certificates & Keys that serve as device IDs,



And all the tools/services to issue, provision & manage them from factory to field.

## To ensure



Authenticity



Integrity



Confidentiality

## For



Connected Devices



People



Applications

Granting Compliance with most industry standards & public labels



# Who We Are



## Fabless Semiconductor Company

- ◆ ~200 employees, primarily focused on R&D
- ◆ Catalog product, On-Demand Design & Supply, and Test & Perso



## Leader In Quantum Resistant Solutions

- ◆ Pioneer in Post-Quantum Cryptography (PQC) – Sampling today!
- ◆ 1.7+Bu shipped, Legacy of WISEKey S/C, INSIDE Secure, Atmel



## Part Of WISEKey Cybersecurity Group

- ◆ Swiss Cybersecurity Group with Global PKI & Trusted Services
- ◆ Digital Identity, IoT-to-IoT Transaction, Satellite constellation



## Differentiated Technology Portfolio

- ◆ From IP to IC/Chips to Chiplet-based secure architectures Serving all verticals and high-stakes sectors
- ◆ 118 security-related patents.



## Vision & Momentum

- ◆ Enabling Hardware-based Security for a quantum-resilient future
- ◆ Cash position \$425M (as of Dec 31, 2025)
- ◆ Over \$800M market cap (as of Jan 12, 2026)

# What We Sell



Secure  
Microcontrollers




Post  
Quantum  
Chips




Secure  
ASIC



On Premise  
PKI  
infrastructure



Post Quantum  
Root of Trust



PKI & Code  
Signing as-a-  
Service



Custom chip  
design (ASIC)



Personalization  
& Test

# Typical Markets & Customers



IP PROTECTION



SMART GRID



INDUSTRY 4.0

**SIEMENS**



HEALTHCARE

**Medtronic**



SECURE STORAGE

**iStorage®**



SMART HOME



AUTOMOTIVE

**VESTEL**



MILITARY & GOV.



# Key Differentiators



## Post-Quantum Pioneer

First to launch Quantum-resistant chips + post-quantum RoT & PKI



## Security Expertise

Unique 25 years semiconductor expertise focusing on secure products & services



## End-to-End Stack

Only player offering full Security Stack from Root-of-Trust/PKI services to Hardware Secure Elements



## Fully Accredited

PKI Certificates, Chips, Design process & Test Environments compliant with major Industry & Security standards



## Customization/ASICs

Design AND supply of tailor-made chips to meet specific performance and security needs of large clients.



## Personalization & Test

Test & Personalize chips with IDs and Data in a certified trusted environment

# The Quantum Highway

*A strategic journey from today's silicon security to tomorrow's full quantum-native architecture*

## Quantum Native 2027+

- Full PQC migration wave
- Regulation-driven demand
- Quantum hardware JVs
- Sovereign AI security

## Acceleration Q1–Q2 2026

- Qvault-TPM launch
- IC'ALPS full integration
- EeroQ investment
- +100% Q1 revenue

## Scale-Up H2 2026

- Qvault-409 IoT
- US OSPT center
- Quantix Edge ramp
- \$200M pipeline exec

## PQC Transition 2025

- QS7001 PQC launch
- QUASAR suite begins
- IC'ALPS acquisition
- OSPT centers signed

## Foundation 2023-2024

- Legacy chips
- LAES IPO
- Classical PKI
- WISeKey ecosystem

# Major Strategic Initiatives

*Four pillars reinforcing SEALSQ's position as the quantum security leader*



## Post-Quantum Program (QUASAR)

- QS7001 Semiconductor Platform — Launched Q4 2025
- Qvault-TPM (PC/Mobile) — Q2 2026
- Qvault-409 IoT — Q4 2026
- US-based Quantum Root-of-Trust & PKI live



## OSPT Test & Personalization Centers

- Spain (Murcia): SEALSQ/ODINS/SETT JV — €40M, €19.6M govt-backed
- India: SEALKAYNESQ JV — binding agreement signed
- US center: In progress
- IP licensing + professional services from year 1



## \$100M Quantum Investment Fund

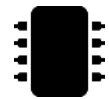
- EeroQ (USA) — Superfluid Helium Qbit (2 rounds)
- ColibriTD (France) — Quantum optimization, IBM Qiskit
- Quobly (France) — Silicon Qbit tech (in discussion)
- 5 investments completed; vertical stack integration



## Secure Satellite Connectivity

- 20+ next-gen satellites launched
- Addresses ~80% terrestrial connectivity gap
- 25B+ IoT devices by 2030 — growing market
- PQC integrated into each satellite iteration

# SEALSQ's Quantum Ecosystem



Quantum-Resistant  
Semiconductors



**SEALSQ Corp.**



Test & Personalization  
Centers (OSPT)



\$100M Quantum  
Investment Fund



Post-Quantum  
PKI & Certificates



Secure Satellite  
Connectivity

# From Root-of-Trust to QuBit

Partnerships & Investments in quantum companies to create secure semiconductor-based architectures for quantum computing.

France (Q2 2025) Minority investment in ColibriTD  
*Solver using quantum computing power for industrial applications / featured in IBM Qiskit*



France (Q4 2025) Technical partnership and MoU  
for strategic investment in Quobly  
*Silicon based Qbit technology*



USA (Q4 2025 & Q1 2026) Strategic investments  
in EeroQ  
*Superfluid Helium QuBit Technology*



# Highlight on SEALSQ's Quantum Resistant Offer (QUASAR)

SEALSQ is pioneering the market with a Quantum Resistant suite offering the highest level of certifications

- ◆ 2025: US based Quantum Root-of-Trust & PKI services using NIST Post Quantum Cryptography
- ◆ 2025: First Quantum Resistant Semiconductor Platform (QS7001) & Security IP blocks to include in custom secure chips
- ◆ Q2 2026: First Quantum Resistant TPM chip (PC, Mobile)
- ◆ Q4 2026: Quantum Resistant secure chip for IoT (Qvault 409)



Protection  
from logical &  
physical  
attacks



Platform  
Integrity  
(hardware &  
firmware )



Unique  
& verifiable  
System identity



Safeguard &  
manage  
cryptographic  
keys &  
certificates

# IC'ALPS Acquisition Strengthens ASIC Capabilities

- ◆ 90+ experts in 2 R&D centers focusing on ASIC/SoC Design & Supply
- ◆ EU leader on demanding markets: medtech (incl. ultrasound), automotive & security
- ◆ EU / French sovereignty for sensitive apps (Defense, Healthcare, Gov)
- ◆ Listed as recommended design partner by major foundries (TSMC, Intel, Xfab, OSRAM, GF)
- ◆ Covers all technologies: Analog / Digital / Mixed-signal down to 1,8 nm
- ◆ Strong synergies: Customer portfolio / Supply Chain/ Secure ASICS / Security IPs



Security



Healthcare



Mil/Aero



Environmental



Automotive



Industry 4.0



IoT/AI

# Test & Personalization Centers

- ◆ Full-stack Semiconductor Provisioning & Test centers
  - Trust Center for generation of digital identities (keys & certificates)
  - Wafer Testing & Final Test
  - Data Injection & Secure Personalization
- ◆ Projects:
  - Signed & starting 2025: EU (Murcia, Spain) - SEALSQ/ODINS/SETT Joint Venture (€40M)
  - Binding agreement to establish a joint venture (JV) dubbed SEALKAYNESQ in India.
  - In progress: US.
- ◆ Government-Backed Investments
  - €19.6 M from Spanish Government via SETT
- ◆ Immediate Revenue for SEALSQ
  - Professional Services charged from year 1
  - IP Licensing model as recurring revenue

# Dive-in: Secure Satellite Connectivity

## 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

## Solution

Over 20 new next-generation satellites launched.  
& More to come...

Each satellite will feature incremental advancements in post-quantum cryptography and secure communication technologies.



# Financial Overview & Guidance

Strong revenue growth expected for FY 2026 driven by:

- The full effect of newly launched PQC chips
- Complete consolidation of IC'ALPS operations
- Ramp-up of Quantix Edge revenues

Current Revenue & Projected Growth		
<b>\$18M</b> FY 2025 Preliminary Unaudited	<b>\$4.1M</b> Q1 2026 >+200% vs Q1 2025	<b>+50% to +100%</b> Growth Expected for FY 2026

Supported by		
<b>\$200M Pipeline</b> Potential Opportunities for 2026-2028	<b>\$200M</b> Quantum Fund Established in 2025	<b>&gt;\$530M</b> Cash Reserve as of March 31, 2026

# Key Figures

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