



Third quarter 2018

24 October 2018

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ASETEK in brief



Listed on Oslo Børs

OSE4520 Technology Hardware & Equipment

Business

Provider of liquid cooling solutions for hardware enthusiasts, gamers, servers and data centers

Sales

Q3 '18 USD 17.4 million / YTD '18 USD 50.8 million

Operating profit

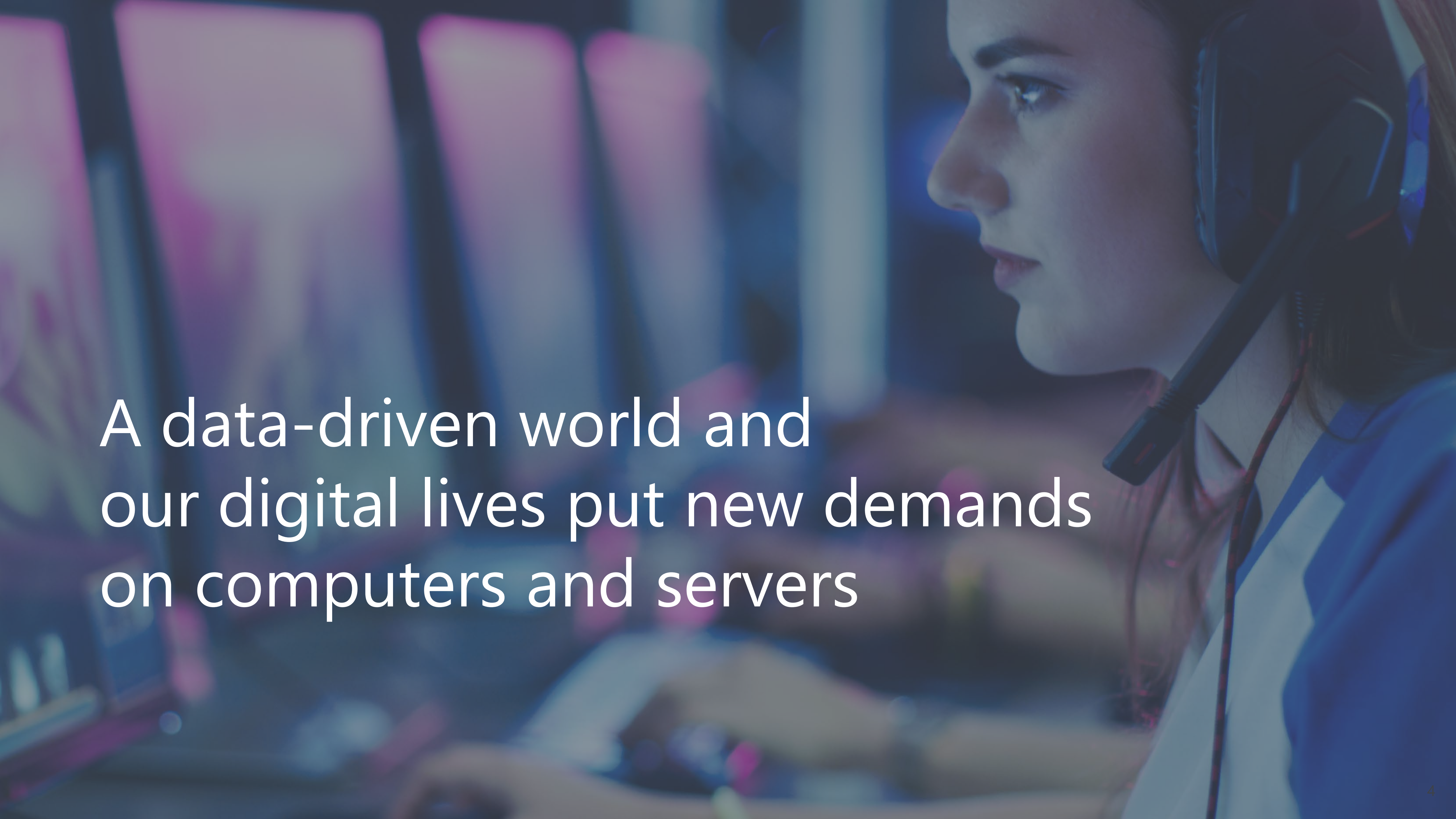
Desktop PC segment Q3 '18 USD 5.4 million / YTD '18 USD 15.3 million

Data center segment Q3 '18 USD (1.4) million / YTD '18 USD (5.7) million

Market cap

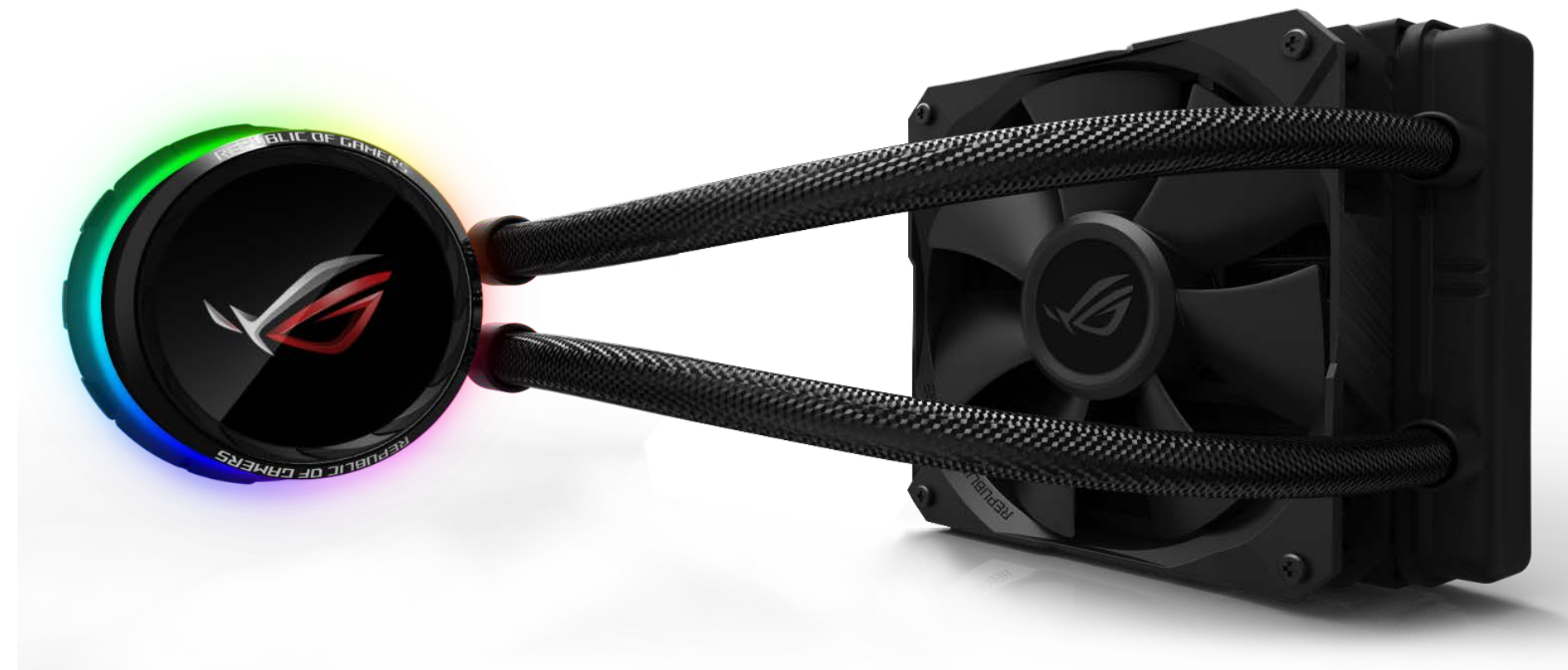
USD ~180 million / NOK ~1.5* billion

* 1 USD = NOK 8.28 (23 OCT. '18)

A woman with blonde hair, wearing a blue headset with a microphone, is shown in profile, looking intently at a computer monitor. She is wearing a blue and white striped shirt. The background is a server room with rows of server racks illuminated by blue and purple light. The text "A data-driven world and our digital lives put new demands on computers and servers" is overlaid in white on the left side of the image.

A data-driven world and
our digital lives put new demands
on computers and servers

What we do



A provider of liquid cooling systems for **hardware enthusiasts, gamers, servers and data centers**

Asetek snapshot



Company facts
Listed on Oslo Stock Exchange (Oslo Børs)
FY'17 sales of USD 58 million
FY'17 adjusted EBITDA of USD 6.8 million
97 employees

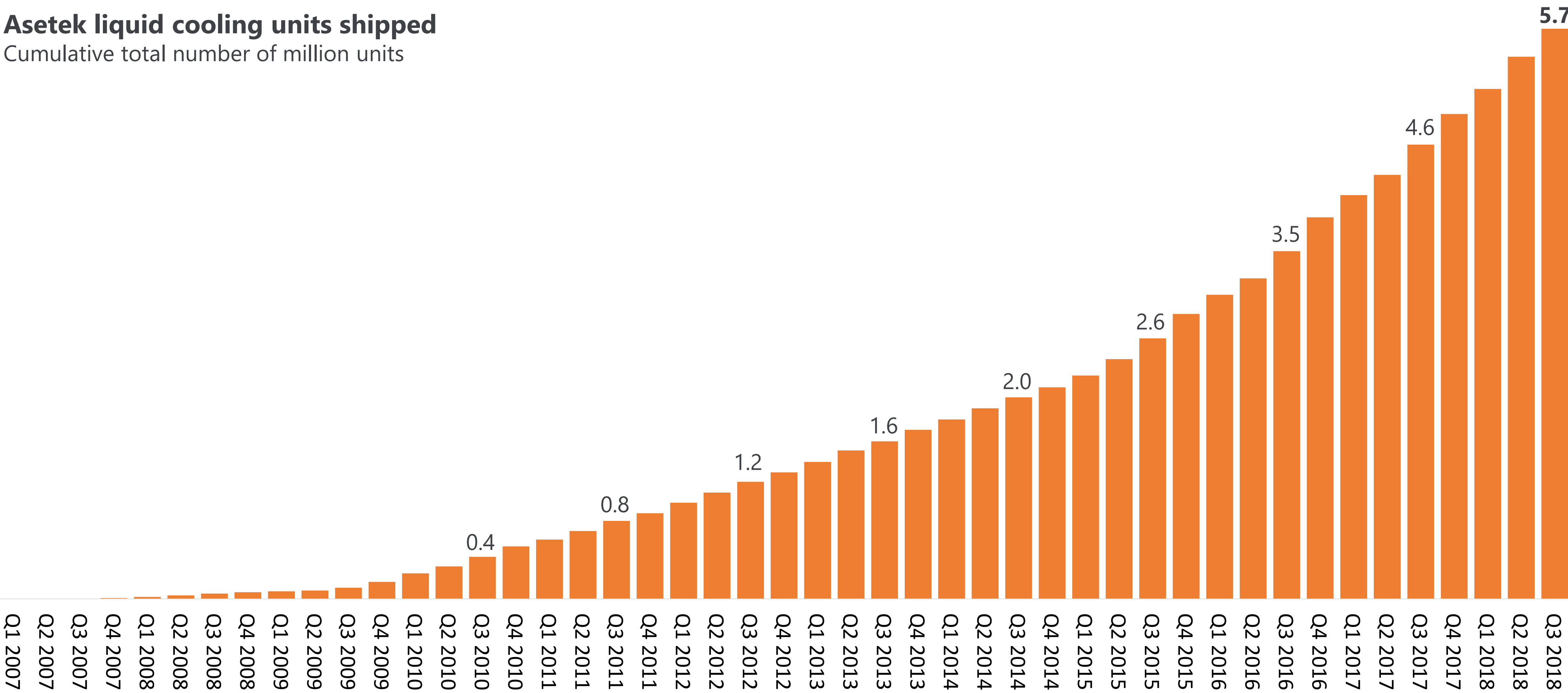
Integrated value chain



Growing adoption of Asetek liquid cooling



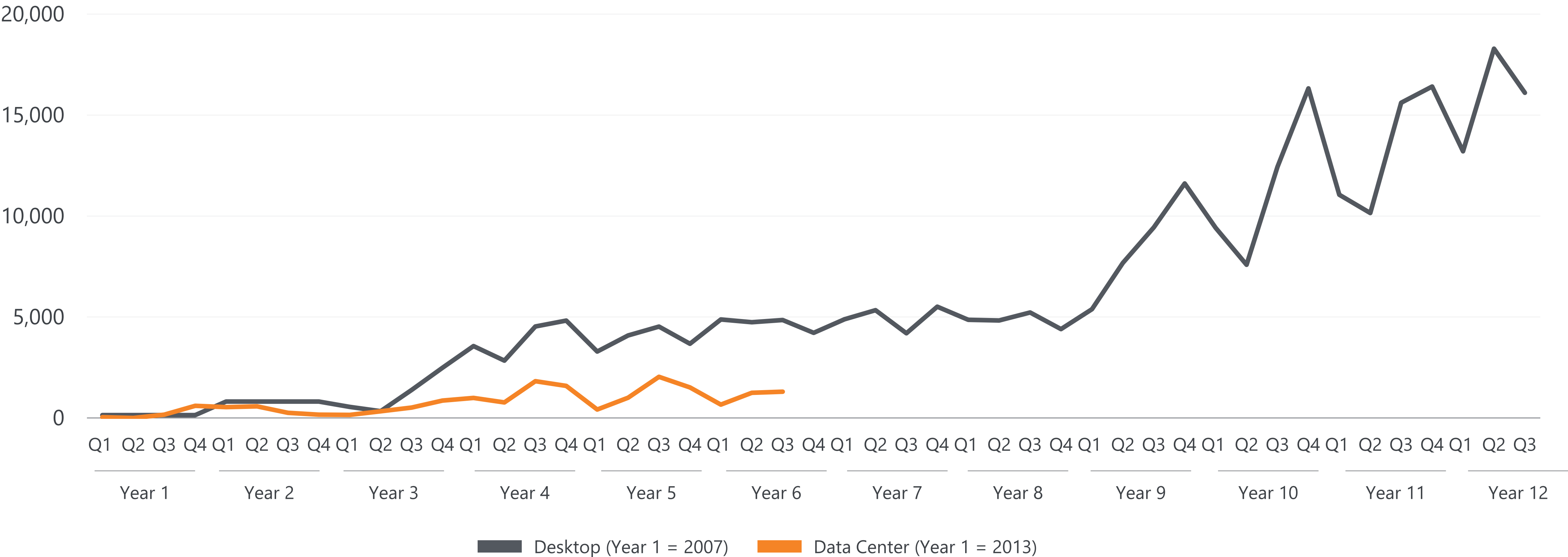
Asetek liquid cooling units shipped
Cumulative total number of million units



Hardware commercialization is a long-term business



Quarterly revenue development since commercialization
USD thousands

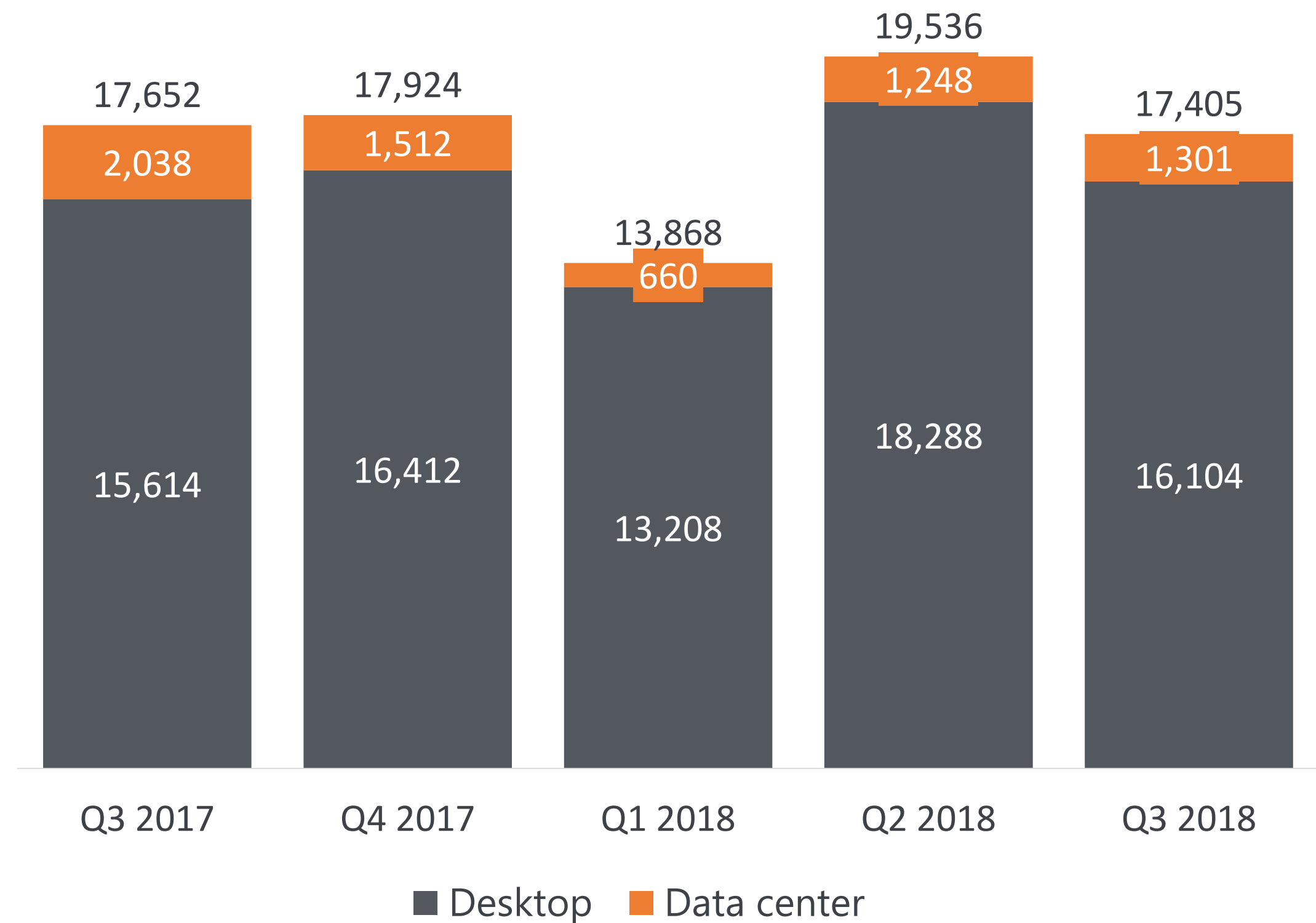


Highlights





- Quarterly revenue of USD 17.4 million
 - Q3 desktop revenue reflecting higher ASP for DIY products
 - Q3 data center revenue reflected fewer OEM shipments
- Record nine-month revenue of USD 50.8 million
- Desktop partner Corsair launched new coolers powered by Asetek
- Full year 2018 desktop revenue growth expectation maintained at 15% to 25% growth over 2017

Group revenue
USD thousands



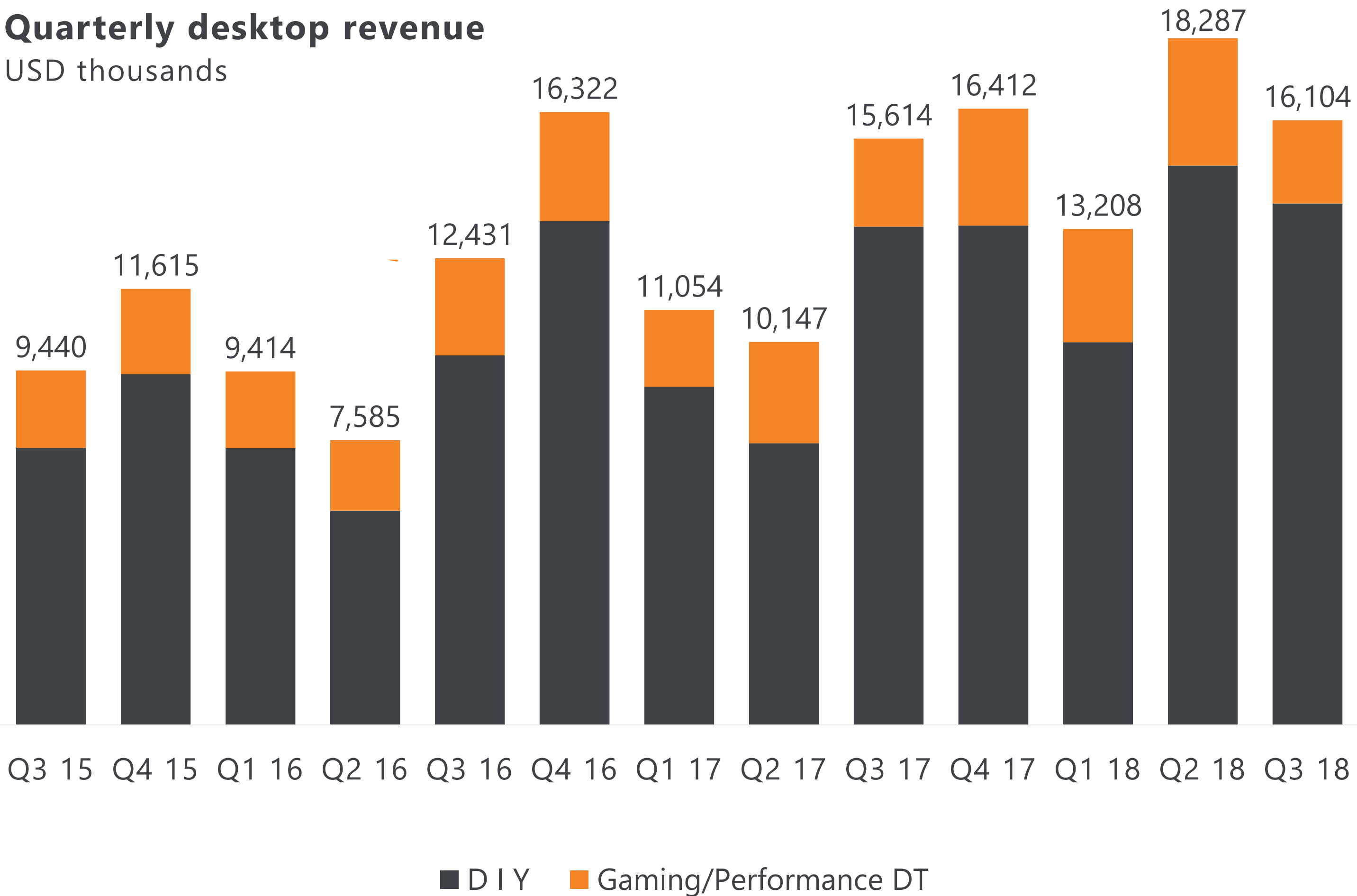
Our two business segments



IP Platform	Business segments	Market	Q3'18 financials
<p>Applications Technology Systems Products</p> <p>Patents</p> <p>High Volume manufacturing</p> <p>WW hub infrastructure</p>	 <p>Desktop PC</p>  <p>Data Center</p>	<ul style="list-style-type: none">• Do It Yourself (DIY)• Gaming <ul style="list-style-type: none">• High performance computing (HPC)• Server racks• Servers	<p>93% of revenue USD 5.4m of EBITDA</p> <p>7% of revenue USD (1.4m) of EBITDA</p>

Desktop do-it-yourself (DIY) driving revenue

Quarterly desktop revenue
USD thousands



Gaming/Performance DT
14% sales



Do-It-Yourself (DIY) PC enthusiasts / gamers
86% sales



Shipped 276,000 desktop units in Q3 2018

Desktop partner Corsair launched additional PRO series coolers powered by Asetek

CORSAIR background

- Desktop partner since 2009
 - Original partner in the DIY space
- Strong global presence
- 6 active products with Asetek technology



New launch

- Corsair launched the new Hydro Series H100i PRO liquid cooler, joining the H150i PRO and H115i PRO coolers previously launched
- All Hydro Series PRO liquid coolers are powered by Asetek's latest generation 6 liquid cooling solution lowering noise and providing better cooling performance



ASUS RoG's first all-in-one liquid coolers well received in the market

ASUS background

- Desktop partner since 2010
- Strong global presence
- 5 products with Asetek technology
 - 3 DIY products
 - 2 OEM products



Status on ROG Ryujin and Ryuo market introduction

- ASUS has expanded its gaming brand, Republic of Gamers (ROG), utilizing Asetek's latest generation 6 liquid cooling solution lowering noise and providing better cooling performance
- Asetek's shipments started in Q3 and quickly ramped to volume



Soft desktop market in late 2018

- Supply issues for certain key components
- US tariffs on imports from China
 - Initially 10%, increasing to 25% from 2019
 - Introduces increased market uncertainty
 - Asetek actively working with customers to minimize impact
- Strong underlying desktop fundamentals reflected in overall year to date performance

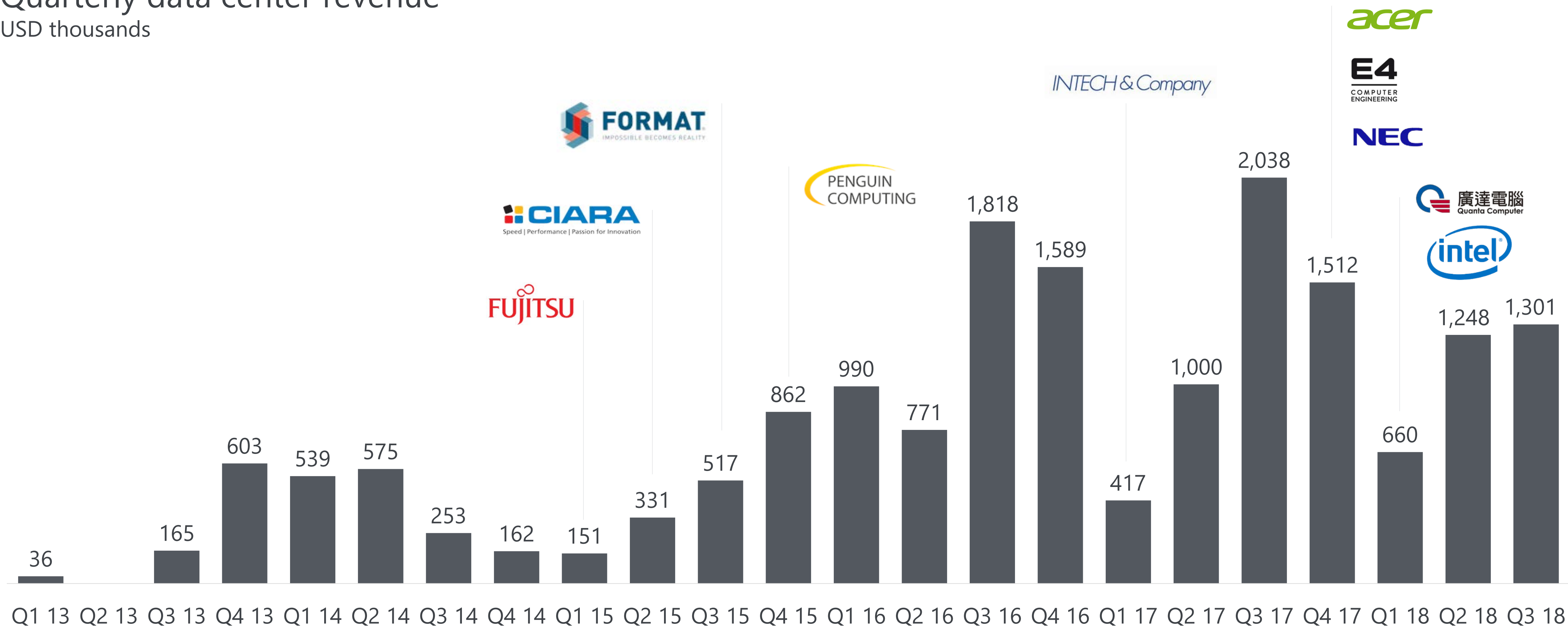


dership have now realised that only President Donald Trump can plausibly commit the US to trade

Data center revenue fluctuates as OEM partnerships are developed

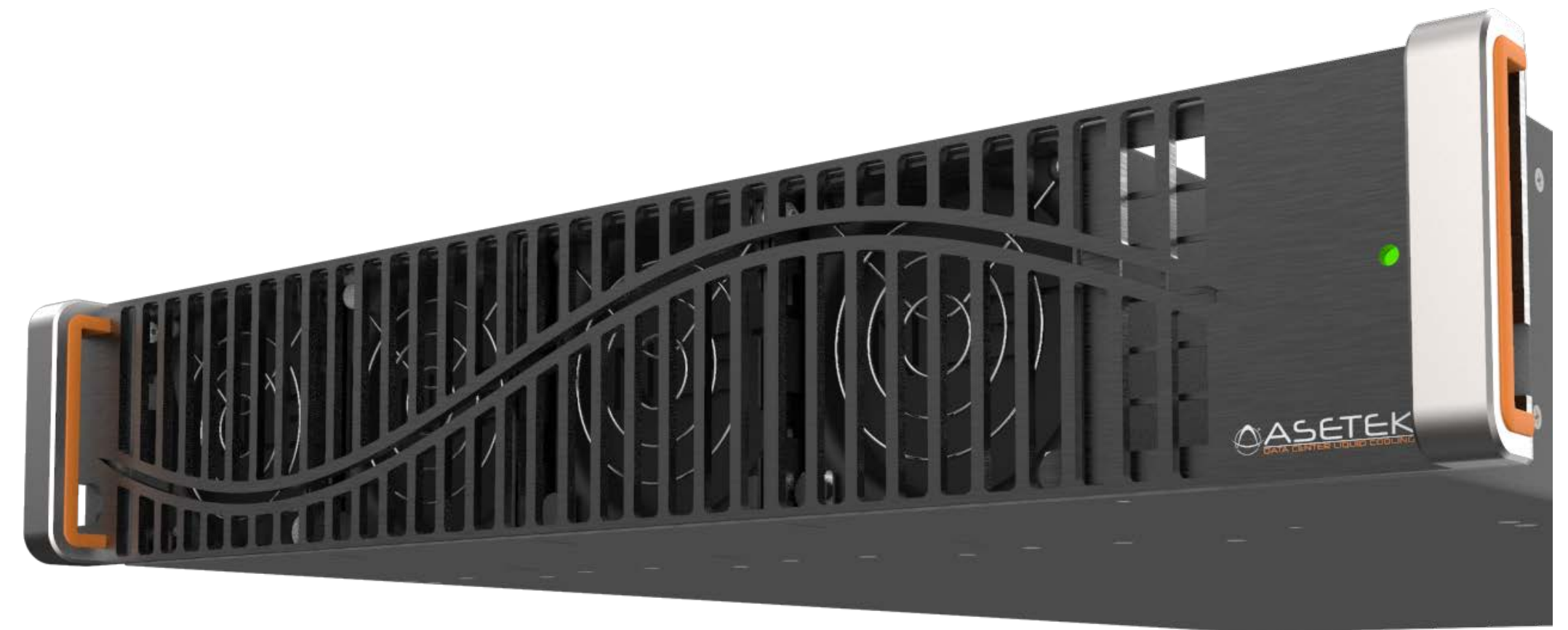


Quarterly data center revenue
USD thousands



New solution to facilitate liquid cooling of data centers

- Enables liquid cooling without complexity and costs associated with using facilities water
- New InRackLAAC solution more suitable for smaller clusters
- Strong interest for the product
 - First customer evaluation ongoing
 - Additional customers expected to sample in coming months
- Available for sale in the first half of 2019



Data center strategy



Strategy

Increase end-user adoption with existing OEMs and add new OEMs

Exploit established leadership within HPC

Explore potential opportunities to grow beyond the HPC segment

Development

- Order in Q3 2018 from Fujitsu for new HPC cluster for a global industrial customer in Asia, value USD 400,000
- Initial order with ACE Computers resulting from partnership with Intel PCSD. Includes InRackCDU™ and RackCDU D2C™, minor monetary value

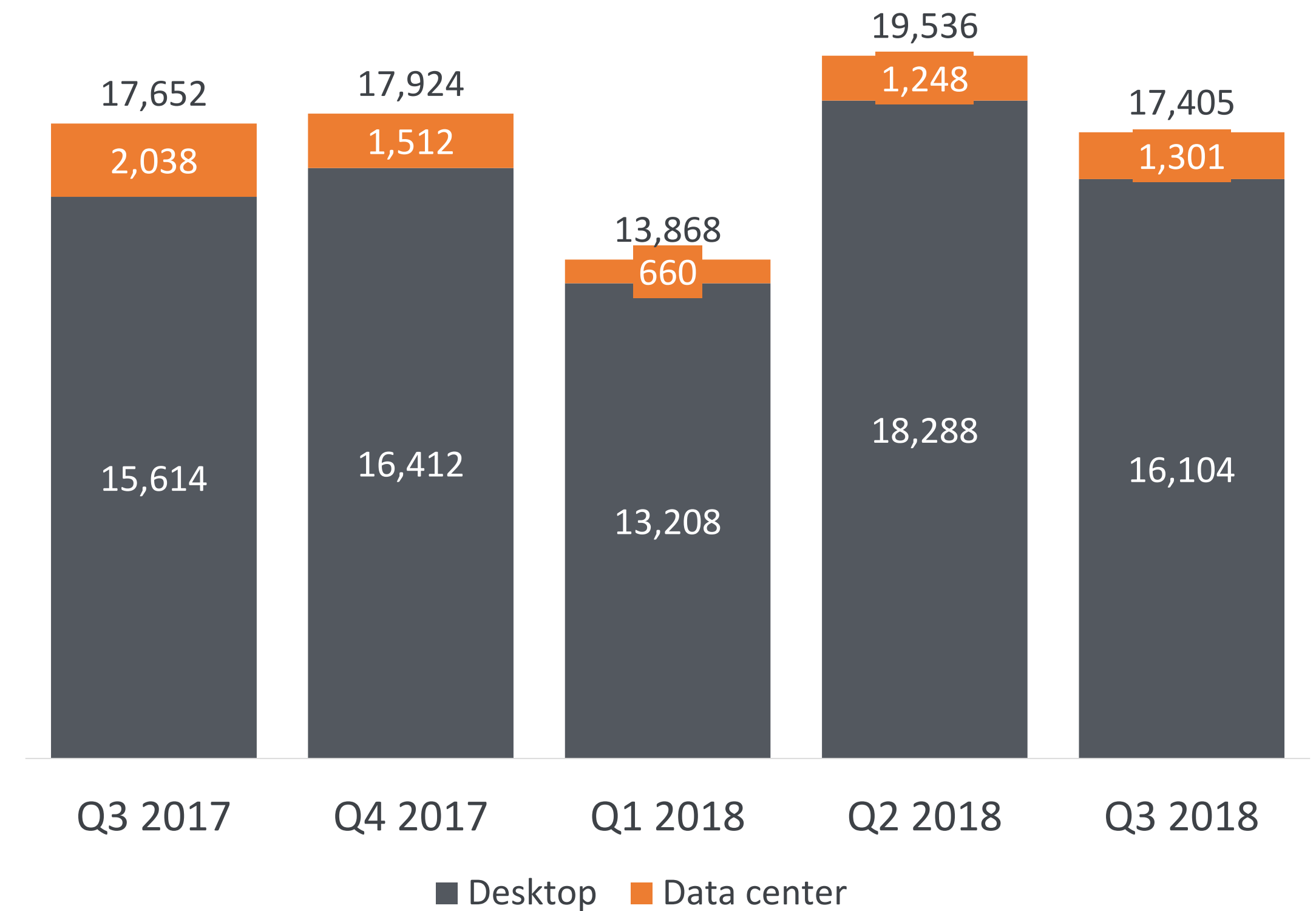
- Leverage successful installations with our OEM partners
 - Fastest clusters installed in Taiwan and Japan
- New solutions addressing customers needs

- Opportunistic approach to new business opportunities
- Current market adoption driven by performance

Revenue development

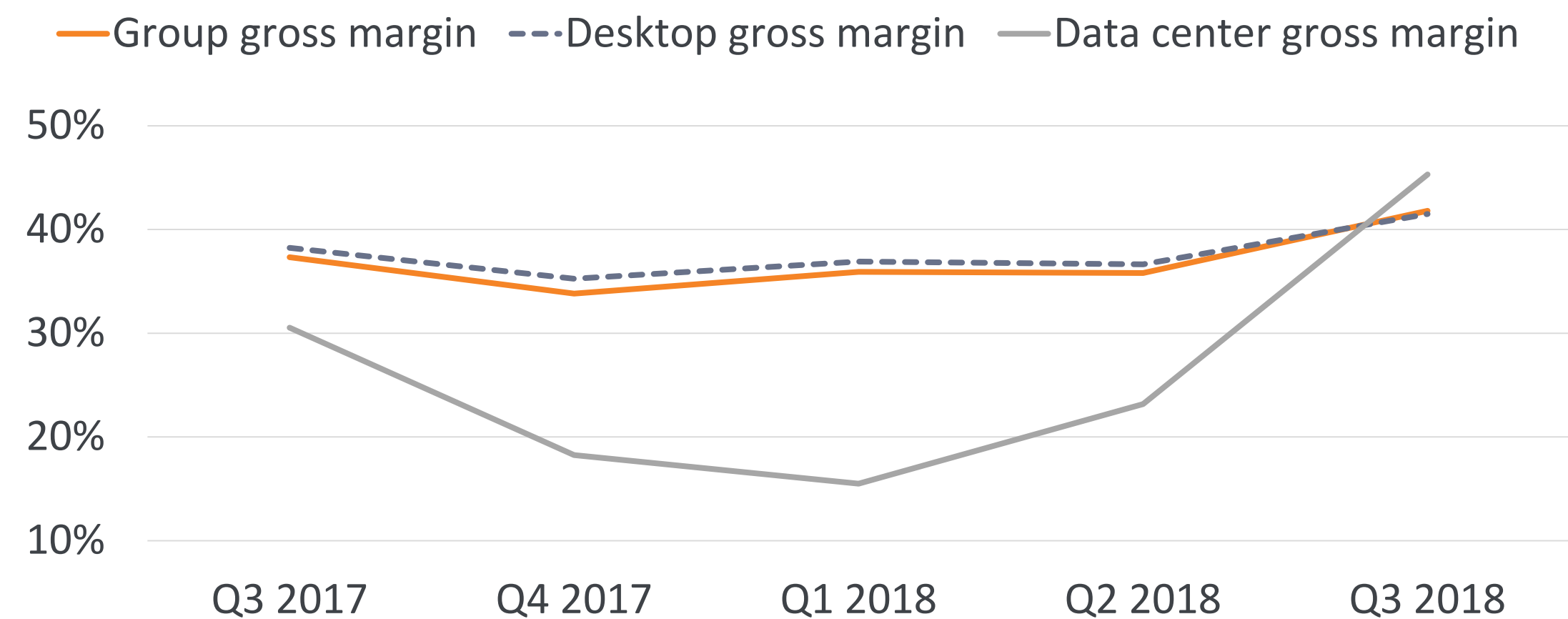
- Q3'18 group revenue of USD 17.4m
 - Compares with USD 17.7 million in Q3'17 and USD 19.5m in Q2'18
- Q3'18 desktop revenue USD 16.1m
 - Driven by an increase in ASPs and product mix
 - Compares with USD 15.6m in Q3'17 and USD 18.3m in Q2'18
- Q3'18 data center revenue of USD 1.3m
 - Fewer OEM shipments
 - Compares with USD 2.0m in Q3'17 and USD 1.2m in Q2'18

Group revenue
USD thousands



Gross margin and earnings development

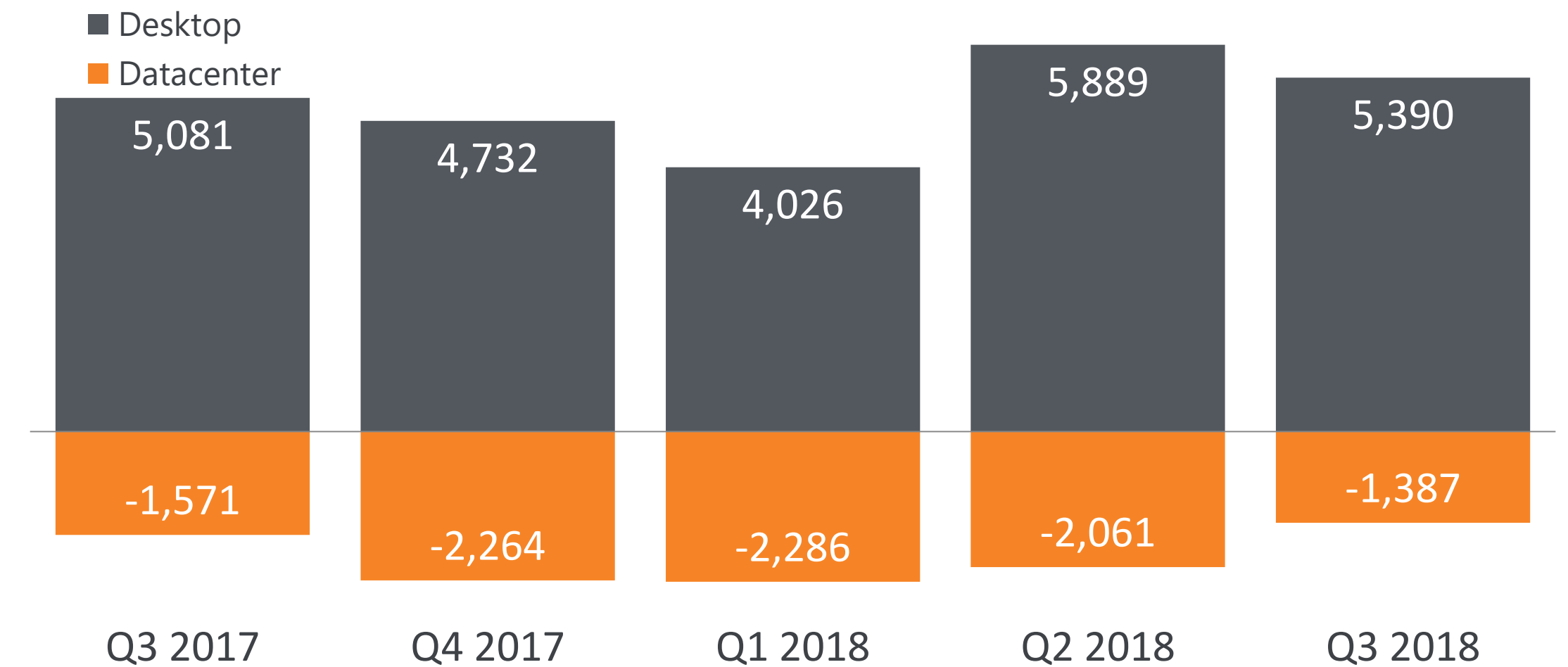
Gross margin development



- Q3'18 group gross margin increased to 41.8% (37.3%)
- Q3'18 desktop gross margin increased to 41.5% (38.2%)
 - Sales price increases implemented early 2018
 - FX-rate improvements throughout the year
- Q3'18 data center gross margin increased to 45.3% (30.5%)

Group EBITDA development

USD thousands



- Q3 2018 Group EBITDA of 23.0% (19.9%) primarily driven by desktop segment
- Desktop EBITDA margin of 33.5% (32.5%)
- Data center EBITDA of USD (1.4) million

Income statement



USD (000's)	Q3 2018			Q3 2017		
	Group	Desktop	Data center	Group	Desktop	Data center
Revenue	17 405	16 104	1 301	17 652	15 614	2 038
<i>Gross Margin</i>	41.8%	41.5%	45.3%	37.3%	38.2%	30.5%
Other operating expenses	3 270	1 294	1 976	3 079	886	2 193
EBITDA adjusted	4 003	5 390	(1 387)	3 510	5 081	(1 571)
Depreciations	779	456	323	712	235	477
Share based compensation	214	74	140	409	114	295
E B I T	3 010	4 860	(1 850)	2 389	4 732	(2 343)
<i>EBIT Margin</i>	17.3%	30.2%	N/A	13.5%	30.3%	N/A
HQ, Litigation expenses, net	596			600		
HQ, Settlement received	0			(346)		
HQ, Share based compensation	66			144		
HQ, Other	395			268		
Headquarters costs	1 057			666		
EBIT, total	1 953			1 723		

- Gross margins improved over 2017
- Operating expenses on level with recent quarters
- Operating expenses shifting towards desktop/gaming
- Total EBIT margin 11.2% (9.8%)

Cash flow statement



USD (000's)	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Income (loss) for the period	1 624	2 143	(962)	3 573	1 376
Depreciation, amortization and impairment	779	993	848	704	712
Finance cost (income) and taxes	479	271	10	(3 040)	22
Share based compensation	280	247	413	482	552
Changes in current assets other than cash	1 445	(5 520)	3 412	(878)	(2 584)
Changes in payables and accrued liabilities	(1 932)	2 379	(4 004)	731	2 387
Net cash provided (used) in operating activities	2 675	513	(283)	1 572	2 465
Additions to intangible assets and other assets	(329)	(313)	(482)	(613)	(748)
Purchase of property and equipment & other assets	(352)	(464)	(749)	(600)	(410)
Net cash used in investing activities	(681)	(777)	(1 231)	(1 213)	(1 158)
Proceeds from debt issuance, other LT liabilities					
Cash flows on credit lines/debt/lease	(46)	(63)	(91)	291	(268)
Issuance of capital / conv debt / dividend	85	289	410	(262)	45
Net cash provided (used) by financing activities	39	226	319	29	(223)
Effect of exchange rate changes on cash	(123)	(806)	529	271	401
Net changes in cash and cash equivalents	1 910	(844)	(666)	659	1 485
Cash and cash equivalents at beginning of period	16 888	17 732	18 398	17 739	16 254
Cash and cash equivalents at end of period	18 798	16 888	17 732	18 398	17 739

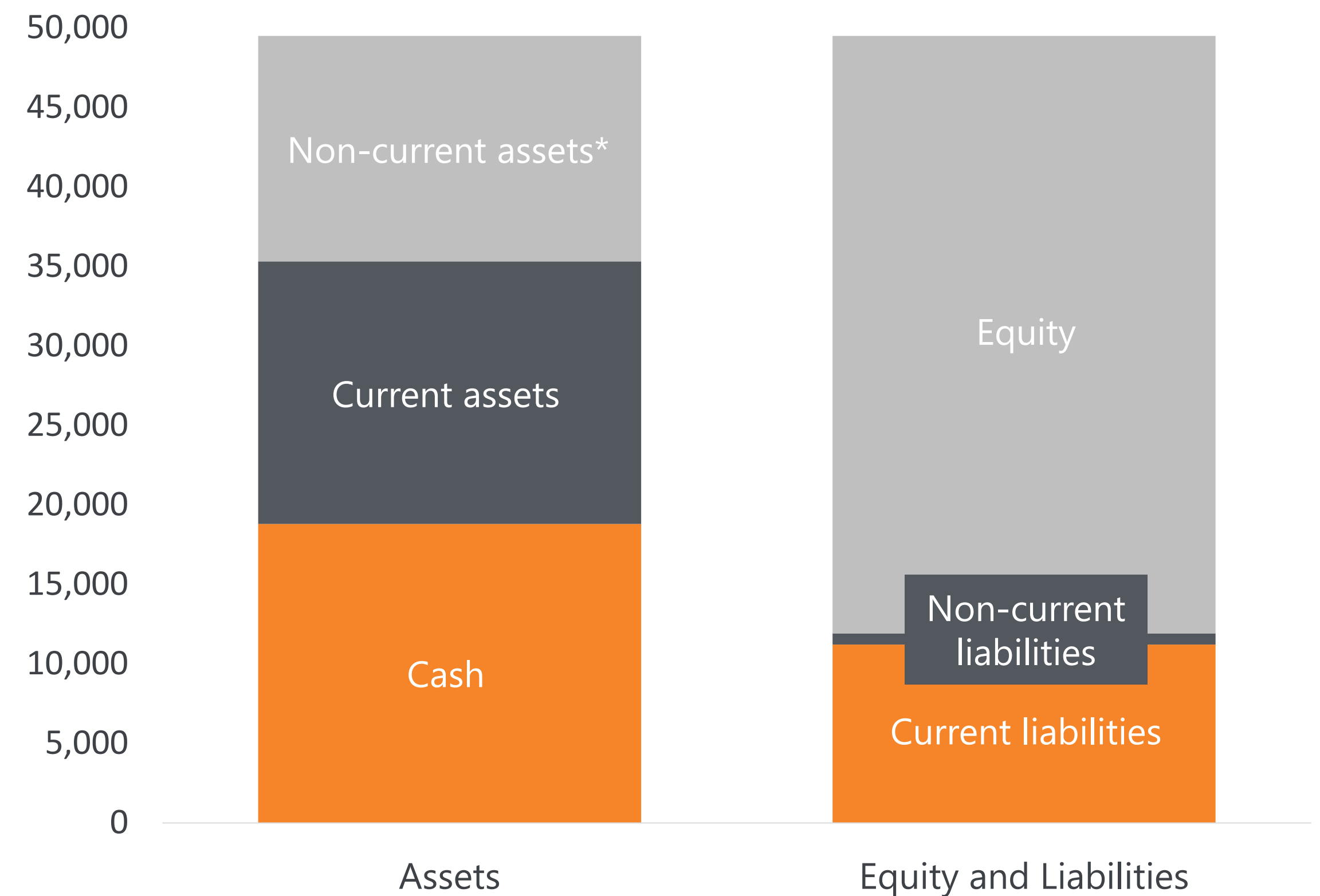
Balance sheet



- Strong cash position
- Low interest bearing debt
- Lean balance sheet enabling growth and financial flexibility



Balance sheet composition

USD thousands



Desktop strategy and outlook



Goal	Strategic platform	Strategy	Outlook
<p>Continue to dominate the desktop liquid cooling market</p>	<div><p>Do-It-Yourself PC enthusiasts 86% sales</p><p>Gaming and Performance Desktop PCs 14% sales</p></div>	<ul style="list-style-type: none">• Drive innovation• Drive differentiation• Increase GPU attach	<p>Full year 2018 desktop revenue growth expectation of 15% to 25% growth over 2017</p>

Data center strategy and outlook



Goal	Strategy	Outlook
Create a meaningful and profitable business	Increase end-user adoption with existing OEMs Add new OEMs	2018 data center revenue expected to decline slightly from 2017 compared to previously being expected on level with 2017
	Exploit established leadership within HPC	
	Explore potential opportunities to grow beyond the HPC segment	

Summary



- Quarterly revenue of USD 17.4 million, reflecting higher ASP for DIY products
- Record nine-month revenue of USD 50.8 million
- Desktop partner Corsair launched new coolers powered by Asetek
- US tariff situation likely to extend desktop uncertainty into 2019

Appendix

Largest shareholders as of 23 October 2018

Name	Holding	Percentage	Country	Account Type
ARBEJDSMARKEDETS TIL	2,702,415	10.5%	DNK	ORDINARY
CLEARSTREAM BANKING	1,793,623	7.0%	LUX	NOMINEE
UBS SWITZERLAND AG	1,733,161	6.6%	CHE	NOMINEE
SUNSTONE TECHNOLOGY	1,586,341	6.2%	DNK	ORDINARY
DANSKE BANK A/S	1,465,687	5.7%	DNK	NOMINEE
HSBC BANK PLC	1,267,579	4.9%	GBR	NOMINEE
NORDEA BANK AB	1,119,929	4.3%	DNK	NOMINEE
KLP AKSJENORGE	1,034,671	4.0%	NOR	ORDINARY
DZ PRIVATBANK S.A. 0	962,500	3.7%	LUX	NOMINEE
RBC INVESTOR SERVICE	851,256	3.3%	LUX	NOMINEE
KOMMUNAL	798,797	3.1%	NOR	ORDINARY
THE BANK OF NEW YORK (1)	665,027	2.6%	DNK	NOMINEE
NORDNET BANK AB	581,066	2.3%	SWE	NOMINEE
LANNEBO EUROPA SMÅBO	534,444	2.1%	SWE	ORDINARY
THE BANK OF NEW YORK	475,090	1.8%	BEL	NOMINEE
J.P. MORGAN CHASE	435,900	1.7%	GBR	NOMINEE
STATE STREET BANK AN	364,500	1.4%	USA	NOMINEE
SOCIÉTÉ GÉNÉRALE	316,863	1.2%	FRA	NOMINEE
EUROCLEAR BANK S.A./	310,411	1.2%	BEL	NOMINEE
STATE STREET BANK &	306,242	1.2%	USA	NOMINEE
Total Top 20	19,305,502	74.8%		
Other Shareholders	6,230,658	24.2%		
ASETEK Treasury Shares	248,681	1.0%		
Total share capital	25,784,841	100.0%		

Income statement



Figures in USD (000's)	Q3 2018	Q3 2017	30-Sep-18	30-Sep-17	2017
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	
Revenue	\$ 17 405	\$ 17 652	\$ 50 809	\$ 40 270	\$ 58 194
Cost of sales	10 132	11 063	31 590	25 362	37 225
Gross profit	7 273	6 589	19 219	14 908	20 969
Research and development	1 225	1 099	3 784	2 989	4 220
Selling, general and administrative	4 095	4 113	12 200	10 944	14 905
Other expense (income)	-	(346)	-	(997)	(913)
Total operating expenses	5 320	4 866	15 984	12 936	18 212
Operating income	1 953	1 723	3 235	1 972	2 757
Foreign exchange (loss) gain	150	(319)	344	(991)	(1 239)
Finance income (costs)	20	(22)	63	(34)	(19)
Total financial income (expenses)	170	(341)	407	(1 025)	(1 258)
Income before tax	2 123	1 382	3 642	947	1 499
Income tax (expense) benefit	(499)	(6)	(837)	(45)	2 976
Income for the period	1 624	1 376	2 805	902	4 475
<i>Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:</i>					
Foreign currency translation adjustments	(182)	490	(353)	1 217	1 253
Total comprehensive income	\$ 1 442	\$ 1 866	\$ 2 452	\$ 2 119	\$ 5 728
Income per share (in USD):					
Basic	\$ 0.06	\$ 0.05	\$ 0.11	\$ 0.04	\$ 0.18
Diluted	\$ 0.06	\$ 0.05	\$ 0.11	\$ 0.03	\$ 0.17

Balance sheet



Figures in USD (000's)	30 Sept 2018	31 Dec 2017
ASSETS	<i>Unaudited</i>	
<i>Non-current assets</i>		
Intangible assets	\$ 2 420	\$ 2 754
Property and equipment	4 239	3 856
Deferred income tax assets	7 209	7 778
Other assets	312	794
Total non-current assets	14 180	15 182
<i>Current assets</i>		
Inventory	2 719	2 316
Trade receivables and other	13 787	13 280
Cash and cash equivalents	18 798	18 398
Total current assets	35 304	33 994
Total assets	\$ 49 484	\$ 49 176
EQUITY AND LIABILITIES		
<i>Equity</i>		
Share capital	\$ 422	\$ 419
Retained earnings	36 501	31 976
Translation and other reserves	648	999
Total equity	37 571	33 394
<i>Non-current liabilities</i>		
Long-term debt	697	816
Total non-current liabilities	697	816
<i>Current liabilities</i>		
Short-term debt	1 032	1 051
Accrued liabilities	2 194	2 432
Accrued compensation & employee benefits	1 500	1 335
Trade payables	6 490	10 148
Total current liabilities	11 216	14 966
Total liabilities	11 913	15 782
Total equity and liabilities	\$ 49 484	\$ 49 176

Equity



Unaudited

Figures in USD (000's)	Share capital	Translation reserves	Other reserves	Retained earnings	Total
Equity at January 1, 2018	\$ 419	\$ 1 005	\$ (6)	\$ 31 976	\$ 33 394
Total comprehensive income - nine months ended Sept 30, 2018					
Income for the period	-	-	-	2 805	2 805
Foreign currency translation adjustments	-	(353)	-	-	(353)
Total comprehensive income - nine months ended Sept 30, 2018	-	(353)	-	2 805	2 452
Transactions with owners - nine months ended Sept 30, 2018					
Shares issued	3	-	2	780	785
Share based payment expense	-	-	-	940	940
Transactions with owners - nine months ended Sept 30, 2018	3	-	2	1 720	1 725
Equity at September 30, 2018	\$ 422	\$ 652	\$ (4)	\$ 36 501	\$ 37 571
Equity at January 1, 2017	\$ 417	\$ (248)	\$ (9)	\$ 28 130	\$ 28 290
Total comprehensive income - nine months ended Sept 30, 2017					
Income for the period	-	-	-	902	902
Foreign currency translation adjustments	-	1 217	-	-	1 217
Total comprehensive income - nine months ended Sept 30, 2017	-	1 217	-	902	2 119
Transactions with owners - nine months ended Sept 30, 2017					
Shares issued	1	-	3	521	525
Share based payment expense	-	-	-	1 116	1 116
Dividends	-	-	-	(2 907)	(2 907)
Transactions with owners - nine months ended Sept 30, 2017	1	-	3	(1 270)	(1 266)
Equity at September 30, 2017	\$ 418	\$ 969	\$ (6)	\$ 27 762	\$ 29 143

Cash flow



Figures in USD (000's)	30-Sep-18	30-Sep-17	2017
	<i>Unaudited</i>	<i>Unaudited</i>	
Cash flows from operating activities			
Income for the period	\$ 2 805	\$ 902	\$ 4 475
Depreciation and amortization	2 620	1 731	2 430
Finance costs (income)	(63)	34	19
Income tax expense (benefit)	837	44	(2 976)
Impairment of intangible assets	-	-	5
Cash receipt (payment) for income tax	(14)	(38)	(43)
Share based payments expense	940	1 115	1 597
Changes in trade receivables, inventories, other assets	(663)	1 571	693
Changes in trade payables and accrued liabilities	(3 557)	(806)	(75)
Net cash provided by (used in) operating activities	2 905	4 553	6 125
Cash flows from investing activities			
Additions to intangible assets	(1 124)	(1 813)	(2 426)
Purchase of property and equipment	(1 565)	(1 272)	(1 872)
Net cash used in investing activities	(2 689)	(3 085)	(4 298)
Cash flows from financing activities			
Funds drawn (paid) against line of credit	20	(20)	295
Proceeds from issuance of share capital	784	529	686
Payment of dividends	-	(2 491)	(2 910)
Principal and interest payments on finance leases	(220)	(175)	(199)
Net cash provided by (used in) financing activities	584	(2 157)	(2 128)
Effect of exchange rate changes on cash and cash equivalents	(400)	818	1 089
Net changes in cash and cash equivalents	400	129	788
Cash and cash equivalents at beginning of period	18 398	17 610	17 610
Cash and cash equivalents at end of period	\$ 18 798	\$ 17 739	\$ 18 398
Supplemental disclosures -			
Property and equipment acquired under finance leases	\$ 133	\$ 813	\$ 868

New HPC order from established data center OEM



Other recent Fujitsu orders

Asia

Order in Q3 2018 from Fujitsu for new HPC cluster

- Asetek RackCDU™ liquid cooling for a global industrial customer in Asia
- The installation will include 22 racks populated by compute nodes using Asetek's Direct-to-Chip™ heat capture technology
- Fujitsu expanding beyond the traditional Government and Education segments
- Order value: USD 400,000
- Delivery: To be completed in Q4 2018



Japan

- May 2018: New High Performance Computing (HPC) system at a currently undisclosed location
 - Asetek RackCDU D2CT (Direct-to-Chip) liquid cooling
- January 2018: Institute of Fluid Science at Tohoku University in Japan
- November 2017: Japan's fastest AI Supercomputer System at the National Institute of Advanced Industrial Science and Technology (AIST)
 - Asetek RackCDU D2CT (Direct-to-Chip) liquid cooling



Taiwan

- May 2017: Taiwan's new Supercomputer at the National Center for High Performance Computing (NCHC)
 - Asetek RackCDU D2CT (Direct-to-Chip) liquid cooling solution



Strategic position



Large and growing markets

Supplying global brands

Market leading solutions

Strong IP

Profitable growth