



The Better  
Way to Cool

# Q3 2020

23 October 2020

# Disclaimer

This presentation contains forward-looking statements concerning Asetek's financial condition, results of operations and business. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning Asetek's potential exposure to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. A number of factors that affect Asetek's future operations and could cause Asetek's results to differ materially from those expressed in the forward-looking statements included in this document, include (without limitation): (a) changes in demand for Asetek's products; (b) currency and interest rate fluctuations; (c) customer concentration and industry competition; (d) legislative, fiscal, and regulatory developments, including changes in tax or accounting policies; (e) ability to enforce patents; (f) product development risks; (g) customer credit risks; and (h) supply of components.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this disclaimer. Undue reliance should not be placed on forward-looking statements. Additional factors that may affect future results are contained in the risk management section in Asetek's most recent annual report (available at <https://ir.asetek.com/>) and these factors also should be considered. Each forward-looking statement speaks only as of the date of this document. Asetek does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events other than as required by Danish law. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this document.

The global leader in liquid cooling  
solutions for gaming and enthusiast PCs,  
data centers and servers



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# Highlights



- Record quarterly revenue of \$21.6 million, reflecting growth of 108% over Q3 2019
- Gross margin increased to 47% in Q3 and 49% in the first nine months, from 42% in both prior year periods
- Record quarterly EBITDA adjusted of \$5.4 million in Q3 2020, compared with \$32,000 in Q3 2019
- Year-to-date revenue grew to \$44.9 million with EBITDA adjusted of \$8.7 million compared with \$38.7 million and \$3.6 million respectively in 2019
- 2020 Group revenue expectation updated on October 19 to an increase of 25% to 30% to an annual record level, compared with 2019 revenue of \$54.3 million
- Gross margin is expected to increase from 2019 and Asetek expects an income before tax of about \$9 to \$10 million, up from \$1.5 million in 2019



# Managing COVID-19 and increased demand through robust supply chain and operations

## External manufacturing

- Limited impact on ability to meet customer demand to date
- Continued improvement as China reopened and full production capacity re-established
- Supply chain capabilities improved in Q3 to service increased demand



## Asetek

- Continued focus on employee health and safety
- HQ, sales, in-house manufacturing and R&D are fully operational
- High sourcing activity
- Expanding workforce to meet demand
- Updating business continuity plans and performing scenario analyses as situation evolves
- Market research



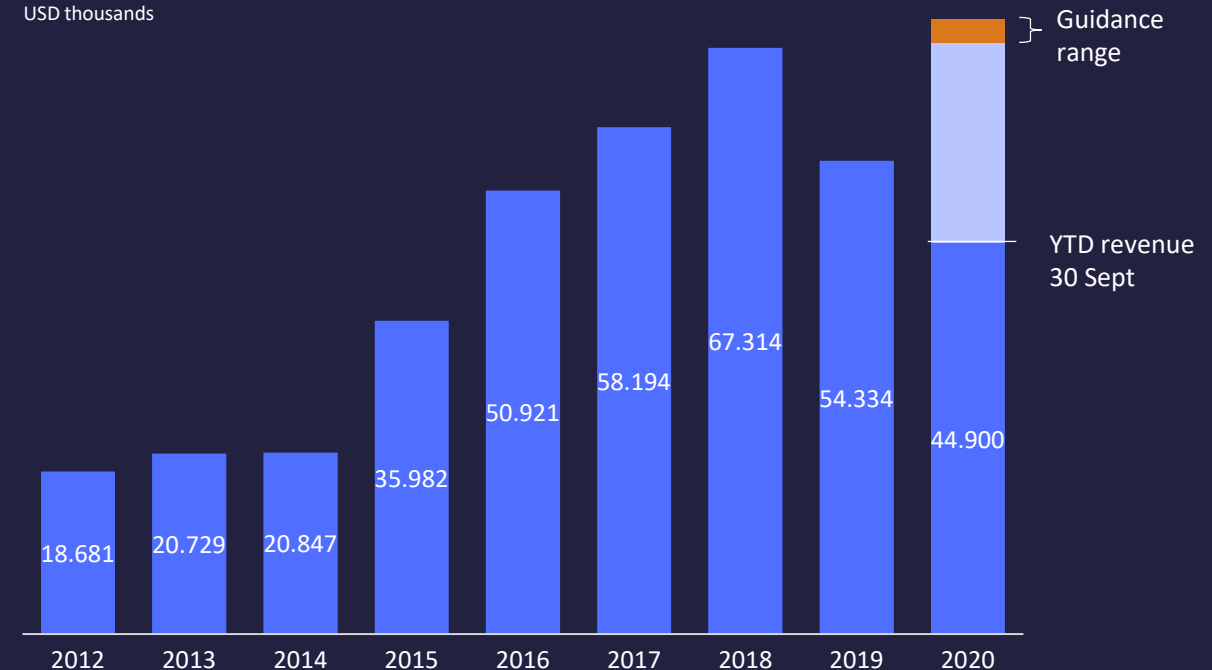
## OEMs/end-users

- Continued positive signals from Gaming and Enthusiast OEMs
- Gaming and Enthusiast purchasing volumes developing positively since late Q2
- Increased Data center activity

# 2020 revenue and profit outlook

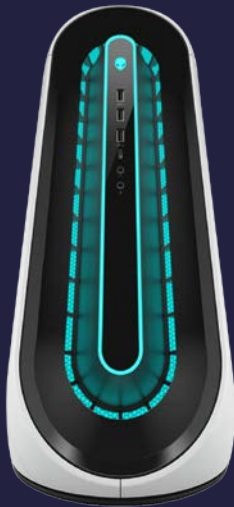
- Group revenue expected to increase 25% to 30% compared with 2019
  - Corresponds to a range of \$67.9 - \$70.6 million and a record annual revenue
- Gross margin expected to increase to ~47% from 42.3% in 2019
- Income before tax of about \$9 to \$10 million, up from \$1.5 million in 2019
- Uncertainty related to COVID-19

Annual Group revenue  
USD thousands

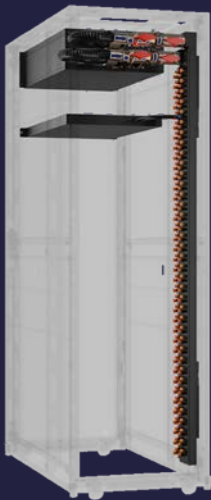


# Business overview

Gaming and Enthusiast



Data center



Enthusiasts and do-it-yourself (DIY)



Gaming/Performance PCs



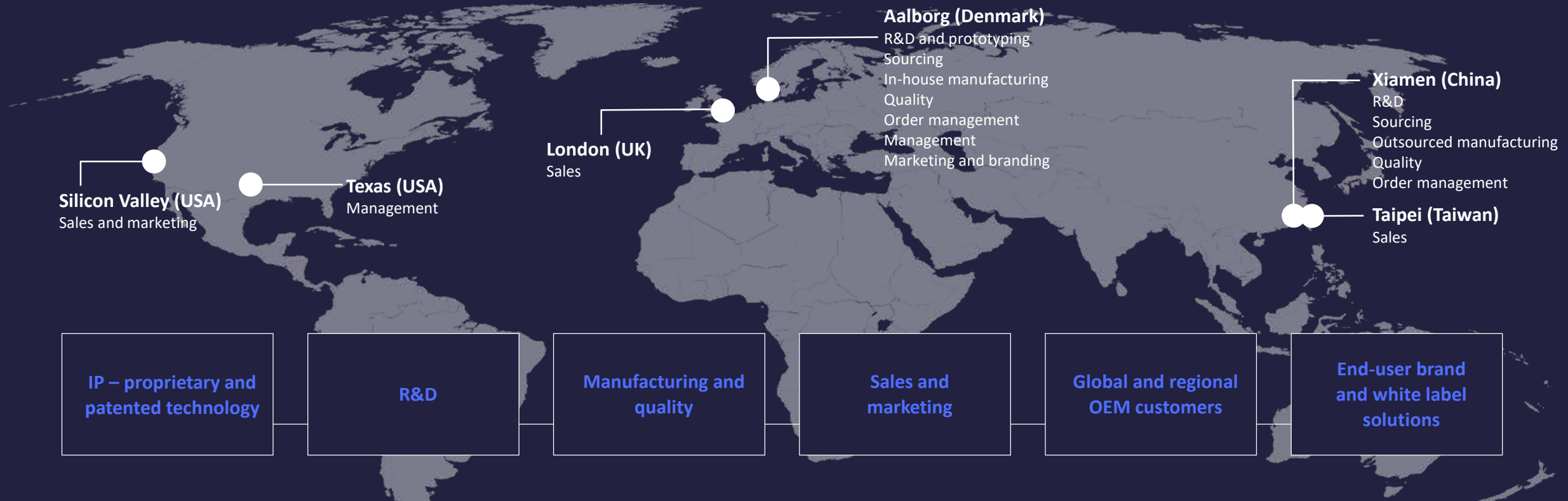
Data center



OEMs<sup>1</sup>

1) Selected OEM customers

# Global platform with integrated value chain



Strategic position: Large and long-term growing markets | Supplying global brands | Market-leading solutions

IP platform: Applications | Technology | Systems | Products | Patents | High-volume manufacturing | World wide hub infrastructure

7 million units shipped | ~120 employees | FY'19 revenue of USD 54m | Listed on Oslo Børs

# Quarterly revenue development

## Quarterly revenue and EBITDA-margin

USD thousands







# Gaming and Enthusiast



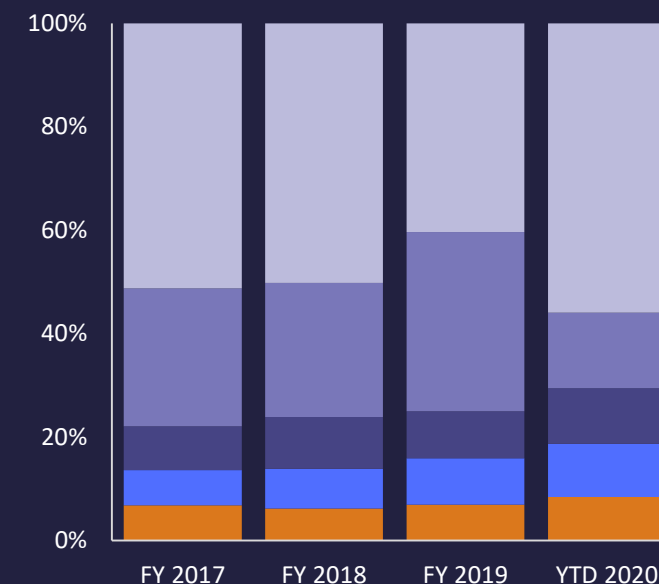
# Widening and diversifying base of Gaming and Enthusiast OEMs

- Currently shipping to over 20 OEMs
- Top five represent 81% of Gaming and Enthusiast revenue YTD 2020, unchanged from 2019
- Ambition to increase diversification with time
- Continuous monitoring and assessment of IP

Top 5 Gaming and Enthusiast customers<sup>1</sup> (YTD)



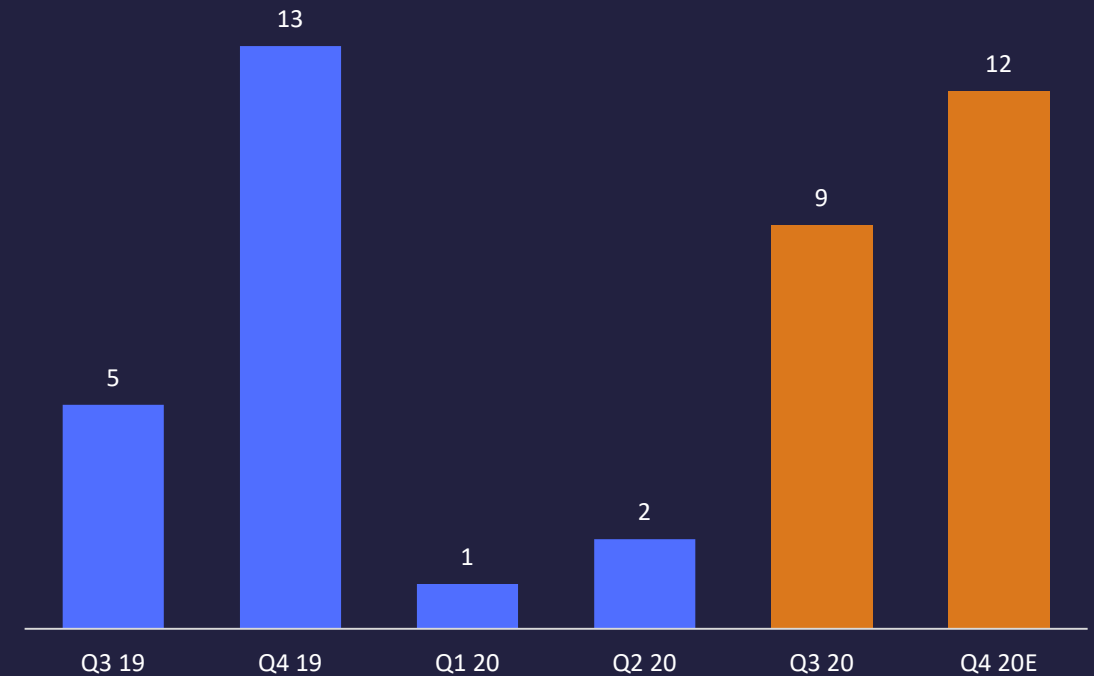
Top 5 customers revenue split <sup>2)</sup>



# Increased pace of new product releases

- High product development activities in H2 2020
- 9 new products started shipping in Q3
  - 4 to a new DIY customer
  - 3 of the new products provide high performance liquid cooling for NVIDIA's new Ampere GPUs
- Substantial pipeline of new products scheduled to start shipping in Q4

## New Gaming and Enthusiast products started shipping



# Building a Gaming and Enthusiast brand

- Putting forward the Asetek brand without compromising the customers' market position
- Dual-branding and brand-behind-the-brand strategies
- Introducing new and high-end products to support brand positioning and deliver on commitment to innovation
- Engaging with the Gaming and Enthusiast community



# Gaming and Enthusiast strategic development

Goal	Levers	Development and outlook
Continue to dominate the gaming and enthusiast liquid cooling market	R&D and product development	<ul style="list-style-type: none"> <li>Focus on delivery of core liquid cooling solutions</li> <li>Ramp-up of development to bring meaningful innovations to market</li> <li>Products which deliver best performance, quality and reliability</li> </ul>
	Branding and marketing	<ul style="list-style-type: none"> <li>Co-branding agreements in place with several OEMs</li> <li>Connecting directly with gamers and enthusiasts via CoolNation forum</li> <li>Positioning to monetize Asetek brand</li> </ul>
	Widening OEM customer base	<ul style="list-style-type: none"> <li>Currently over 20 OEM customers</li> <li>Reducing single-customer dependency</li> </ul>



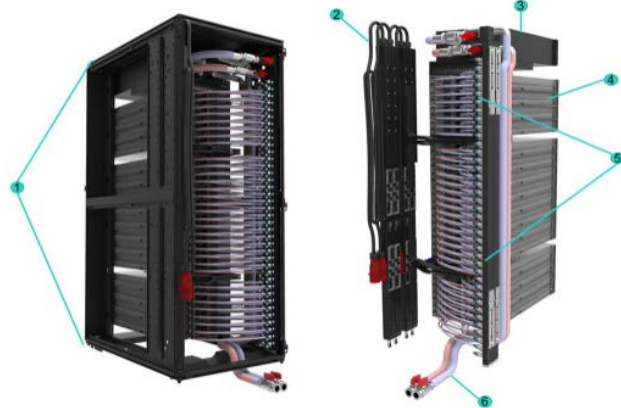


# Data center

# Started commercial shipments for the HPE Apollo System server platform in Q3

## HPE Apollo 2000 Gen10 Plus System

Overview



HPE Apollo 2000 Gen10 Plus system with Direct Liquid Cooling

Item	Description	Item	Description
1	42U or 48U HPE Standard 800mm x 1200mm rack	4	Apollo 2000 Gen10 Plus Chassis with DLC
2	Rack mount Power Distribution Units inside rack	5	DLC Manifold
3	HPE Apollo Rack Mount CDU	6	Facility water hook up kit (supports top or bottom facility water feed)

Figure 1: DLC CPU cooling helps installed in the HPE ProLiant DL220 Gen10 Plus server which is then installed in the HPE Apollo Gen10 Plus chassis to make up the HPE Apollo Gen10 Plus System.

The benefits of utilizing this DLC solution from HPE quickly add up. First and foremost, this solution is fully integrated, installed, and supported by HPE. The plug-and-play design is as easy to install as a rear door heat exchanger, with only facility water to connect at your data center. Implementing DLC allows for the HPE Apollo Gen10 Plus system to support processors over 240W for HPC and AI applications so that you can deploy the highest performing CPUs. Cooler running systems result in reduced component failures (mainly memory, CPUs, and NICs) which means increased availability, plus higher infrastructure performance and better reliability at an ultimately lower cost when compared to an air system. Adopting DLC solutions in the past were often too expensive to justify the return, but the Apollo DLC System from HPE is a low-cost solution that consumes up to 75% less fan power at the server. And because the system does not require in-row coolers or secondary plumbing, the price scales linearly with each rack.

Figure 2: Full rack rendering of the Apollo DLC solution.

Keep cool: Lower power usage effectiveness with direct liquid cooling in HPE Apollo systems

Learn how the new, highly dense HPE Apollo 2000 Gen10 Plus system is the most efficient multinode platform delivering real space and power savings to data centers of any size.

Stay cool when you're feeling hot, hot, hot

Moving into the summer months means people are looking for ways to stay cool and beat the heat. But the heat is rising in data centers too – for different reasons.

Processors are now exceeding 200W and GPUs are operating at over 300W with components continuing to get even more power hungry going forward. High-density rack configurations in the high-performance computing space are moving from 20kW to 40kW – with estimates reaching up beyond 70kW per rack in 2022. I have even seen power densities double in seven years. With server lifecycles lasting three-to-five years, you need to choose systems and adopt cooling strategies that can stand the test of time while still performing at the highest levels. This means data center managers are challenged to achieve optimal OpEx, increase density, and reduce power usage effectiveness (PUE) – all while trying to tame this massive heat envelope.



# Increased activity in HPC market

- 9 Data center orders announced YTD with \$5 million in combined value
  - Three Data center orders announced in Q3 totaling \$1.6 million
  - Two Data center orders announced in Q4 totaling \$1.1 million
- Increased pipeline of potential projects
- Higher activity and sales prices have resulted in a year-over-year improvement in financial performance



# Data center strategic development

## Goal

**Maintain  
position and  
create a  
meaningful  
and profitable  
business  
over time**

## Strategy

- Influence the influencers
- Increase end-user adoption with existing and new OEMs
- Exploit established leadership within HPC
- Explore growth opportunities beyond the HPC segment

## Outlook

- Global sustainability agenda strengthens rationale for Asetek's data center solution
- Market adoption of liquid cooling remains slow with need for public standards to trigger wider investments
- Segment revenue and operating results are expected to fluctuate as partnerships with OEMs are developed.
- Optimising segment overhead





# Financials



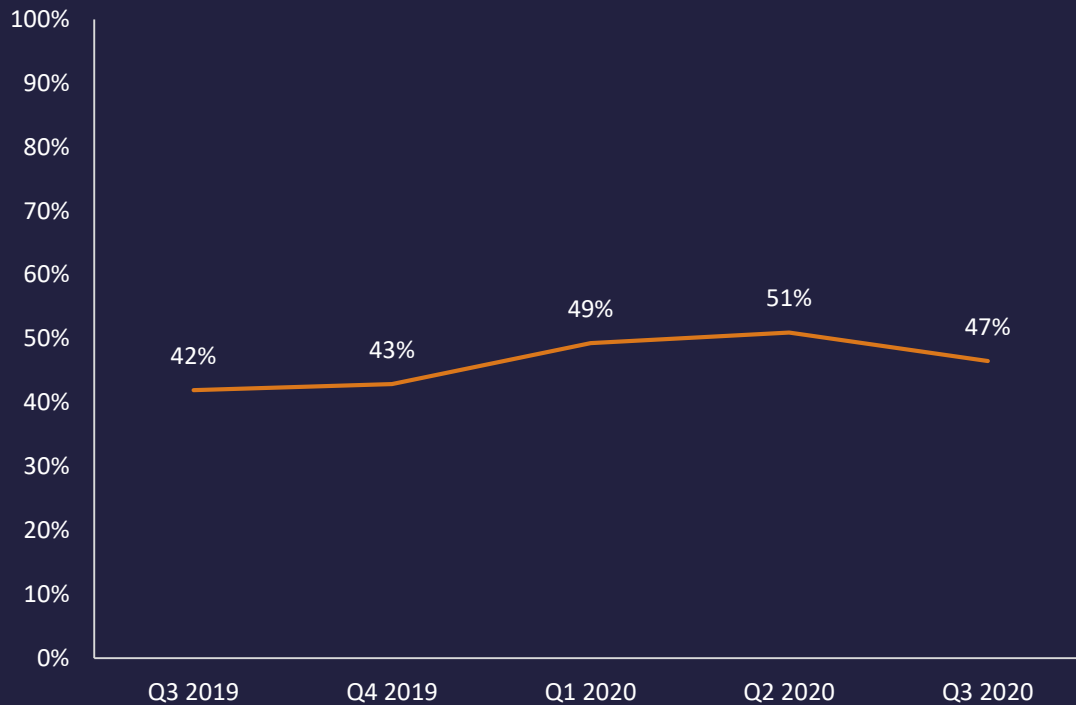
# Income statement

Figures in USD (000's)	Q3 2020	Q3 2019	9M 2020	9M 2019
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	\$ 21,629	\$ 10,391	\$ 44,900	\$ 38,673
Cost of sales	11,562	6,031	23,060	22,388
<b>Gross profit</b>	<b>10,067</b>	<b>4,360</b>	<b>21,840</b>	<b>16,285</b>
Research and development	1,453	1,241	3,959	3,696
Selling, general and administrative	4,355	4,326	12,543	13,457
Other expense (income)	-	-	-	(753)
<b>Total operating expenses</b>	<b>5,808</b>	<b>5,567</b>	<b>16,502</b>	<b>16,400</b>
<b>Operating income</b>	<b>4,259</b>	<b>(1,207)</b>	<b>5,338</b>	<b>(115)</b>
Foreign exchange (loss) gain	(560)	551	(671)	589
Finance income (costs)	(48)	55	(76)	159
<b>Total financial income (expenses)</b>	<b>(608)</b>	<b>606</b>	<b>(747)</b>	<b>748</b>
<b>Income before tax</b>	<b>3,651</b>	<b>(601)</b>	<b>4,591</b>	<b>633</b>
Income tax (expense) benefit	(1,211)	127	(1,536)	(181)
<b>Income for the period</b>	<b>2,440</b>	<b>(474)</b>	<b>3,055</b>	<b>452</b>
<i>Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:</i>				
Foreign currency translation adjustments	1,041	(909)	1,099	(1,003)
<b>Total comprehensive income</b>	<b>\$ 3,481</b>	<b>\$ (1,383)</b>	<b>\$ 4,154</b>	<b>\$ (551)</b>
<b>Income per share (in USD):</b>				
Basic	\$ 0.10	\$ (0.02)	\$ 0.12	\$ 0.02
Diluted	\$ 0.09	\$ (0.02)	\$ 0.12	\$ 0.02

- Record quarterly revenue reflects a 127% increase in Q3 unit sales volumes YoY
- Overhead expenses increased in Q3 partly driven by DKK/USD FX rates
- Overhead expected to increase modestly due to product innovation and R&D activity

# Margin development

## Quarterly Group gross margin development

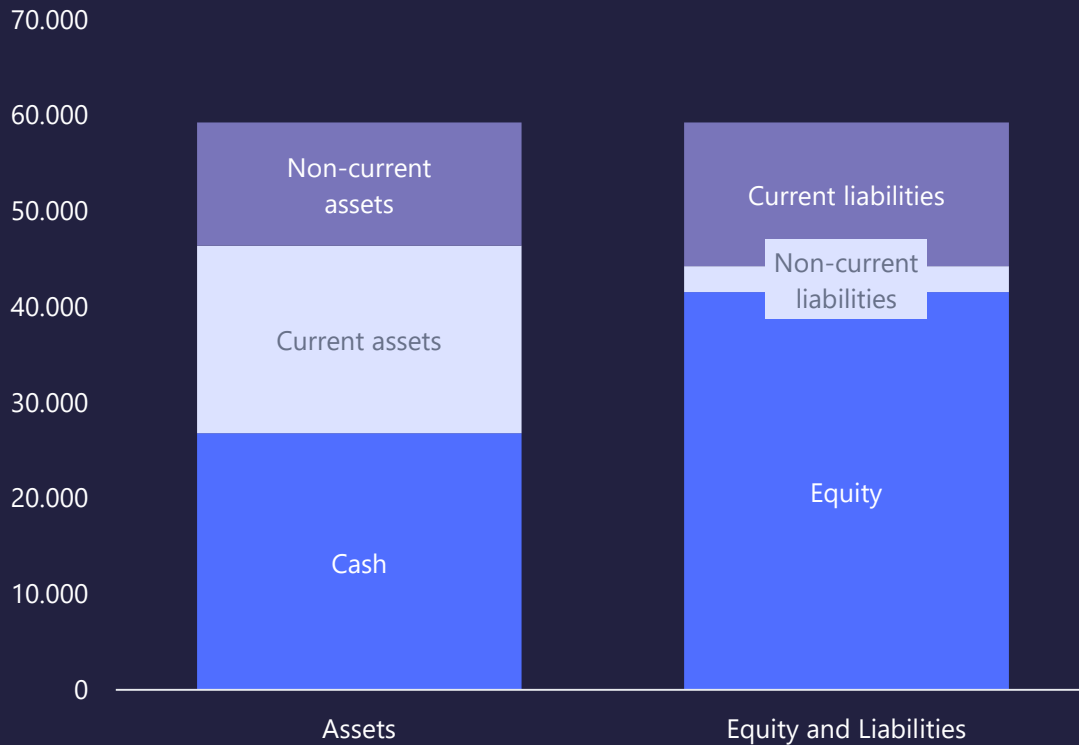


- Q3 2020 group gross margin was 46.5% (42.0%), in line with previously communicated expectations
- Nine-month 2020 gross margin was 48.6% (42.1%)
- New business model, increased prices for Data center products and ongoing cost reductions contributed to the margin improvement
- Q4 2020 margin is expected to decrease vs. the first nine months due to product mix changes and some additional costs
  - Around 47%-level expected for the full year

# Strong balance sheet supporting long-term growth

## Balance sheet

USD thousands as at September 30, 2020



- Strong cash position and low interest-bearing debt
- Solid and attractive partner for OEM customers
- Flexibility to develop and defend IP
- Platform for considering expanding gaming product portfolio

# Share buy-back program update

- Share buy-back program to offset employee options launched in May
  - Completed as planned by end-September
  - Total of 656,629 shares repurchased at an average price of NOK 63.77 per share
- At September 30, 2020, there were 26.4 million common shares outstanding including 0.8 million shares held in treasury
- Buy-back program renewed on October 22 with authorization to repurchase shares for an additional \$4 million through March 5, 2021

# Financial priorities

## Priorities

Continued  
profitable growth  
and solid financial  
platform

## Value drivers

Gaming and Enthusiast leadership

Maintaining Data center  
market position

Cost base optimization

Cash flow improvement

- Evolve business model to drive competitiveness and profitability
- Product innovation and rebranding to strengthen market position
- Revenue growth and diversification of revenue streams
- Margin protection and optimization

- Ensuring efficient data center operations
- OEM and end-user adoption

- Targeted IP and R&D investments
- Manufacturing
- Sales and marketing efficiency

- Cash conversion
- Continued balance sheet optimization



# Summary and outlook

- Record Group revenue expected for Q4 and FY 2020 driven by strong demand for Gaming and Enthusiast products
  - Q4 2020 revenue expected in the \$23 to \$25.7 million range
- DIY business model transition and higher Data center prices contributing to increased gross margin and pre-tax profit
- Substantial pipeline of new Gaming and Enthusiast products
- Increased pipeline of Data center projects
- 
- Commissioned research launching around new year



# Appendix

# Management



**Founder and CEO**  
André S. Eriksen

- Long-term entrepreneur and founder of Asetek
- Previously employed at Danfoss in their management trainee program
- Holds an engineering degree from Aalborg University
- Several MBA level executive management programs from Right, Stanford, MIT and Wharton



**CFO**  
Peter Dam Madsen

- Previous positions include International Controller (DK) and Chief Financial Officer (US) at Martin Professional, Inc.
- Also served as CFO of Dantax Radioindustri A/S listed on the Copenhagen Stock Exchange
- MBA from Fort Lauderdale Metropolitan University



**COO**  
John Hamill

- 30+ years of high tech industry sales, sales management and marketing experience
- Previously held position as VP of Global Sales at nVidia and AMD
- Has managed global sales teams
- BSc in Electronics and Electrical Engineering from the University of Glasgow in Scotland



**VP Global Operations**  
Csaba Vesei

- 14+ years with IBM in numerous leadership roles, where he managed fulfillment, logistics, manufacturing planning, procurement, and supply chain functions
- MBA from Buckinghamshire Chilterns University, as well as a BSc in Information Technology from the College of Dunaujvaros



**VP Global Sales and Marketing**  
Dipak Rao

- 15 years+ experience leading global teams and managing global accounts in the high-tech industry
- Prior to joining Asetek, Dipak held senior sales and product marketing roles at AMD
- B.A. (Honors) in Marketing from De Montfort University, Leicester in the U.K



**VP Global R&D**  
Thomas Ditlev

- 15+ years of experience with Vestas and Grundfos he has an intimate background in sophisticated pumping and cooling systems designed for global markets
- M.Sc.EE degree from Aalborg University as well as an EMBA in Business Psychology from Business Institute in Aalborg



**VP Global Quality**  
Magnus Hakanen

- 20+ years of experience from quality management positions within international organizations like VELUX, Grundfos, Vestas, Nilfisk and automotive companies
- M.Sc. in Mech. Engineering from the KTH Royal Institute of Technology in Stockholm, Sweden. In addition he also has a Six-Sigma Black Belt certification



**Director Branding and Outbound Marketing**  
Solveig Malvik

- Extensive international experience within branding, marketing, communication and business development in organizations such as Med24, First4Skills and Survitec
- Holds an M.A. in Modern Middle Eastern Studies, Public Policy and Governance from the American University of Beirut and a Cand.mag. in Political Science and Public Administration from the University of Bergen

# Board of Directors



**Chairman**  
Jukka Pertola

- 20+ years of management experience in ICT, energy, industry, infrastructure and healthcare sectors
- 10+ years of international experience in board positions at private and public companies and organizations
- Solid technological background in telecommunications, IT, digitalization and electrical engineering.
- Experience in R&D funding and technology transfer projects



**Vice Chairman**  
Chris Christopher

- 40+ years of leadership, management and tech industry experience
- Most recent Senior VP and GM at HP for an USD 18bn portfolio consisting of blades based client systems, workstations and desktop PCs
- BSEE and MSEE from Colorado State University and an Executive MBA from Insead School of Business



**Director**  
Maria Hjorth

- 20+ years of consulting and financial sector experience covering business development, M&A, investor relations and operational optimization
- CEO of VP Securities
- MSc and BSc in Economics from University of Copenhagen and a MSc in Business Psychology from University of Westminster in London



**Director**  
Jørgen Smidt

- 25 years of international operational and business management experience from the mobile telecoms industry, including Nokia and Motorola
- Experience includes investment and international marketing, market positioning and communication strategies
- Currently a partner at Sunstone Technology Ventures Fund I
- Holds an engineering degree in computer science from the Engineering College of Copenhagen.



**Director**  
Erik Damsgaard

- Experienced Managing Director from the electrical and electronic manufacturing industry
- 19 years as leader at OJ Industries in the HVAC and Floor heating industry. He is also Chairman of Danish service and distributor company Masentia A/S and Masentia Holding AB
- Holds M.Sc. in Electronics and a diploma in Business Economics, both from Aarhus University. Has graduated an Executive Management Program at INSEAD



# Income statement

Figures in USD (000's)	Q3 2020	Q3 2019	9M 2020	9M 2019	2019
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	
Revenue	\$ 21,629	\$ 10,391	\$ 44,900	\$ 38,673	\$ 54,334
Cost of sales	11,562	6,031	23,060	22,388	31,329
<b>Gross profit</b>	<b>10,067</b>	<b>4,360</b>	<b>21,840</b>	<b>16,285</b>	<b>23,005</b>
Research and development	1,453	1,241	3,959	3,696	4,889
Selling, general and administrative	4,355	4,326	12,543	13,457	17,821
Other expense (income)	-	-	-	(753)	(753)
<b>Total operating expenses</b>	<b>5,808</b>	<b>5,567</b>	<b>1,502</b>	<b>16,400</b>	<b>21,957</b>
	-	-			
<b>Operating income</b>	<b>4,259</b>	<b>(1,207)</b>	<b>5,338</b>	<b>(115)</b>	<b>1,048</b>
Foreign exchange (loss) gain	(560)	551	(671)	589	218
Finance income (costs)	(48)	55	(76)	159	188
<b>Total financial income (expenses)</b>	<b>(608)</b>	<b>606</b>	<b>(747)</b>	<b>748</b>	<b>406</b>
<b>Income before tax</b>	<b>3,651</b>	<b>(601)</b>	<b>4,591</b>	<b>633</b>	<b>1,454</b>
Income tax (expense) benefit	(1,211)	127	(1,536)	(181)	(2,082)
<b>Income for the period</b>	<b>2,440</b>	<b>(474)</b>	<b>3,055</b>	<b>452</b>	<b>(628)</b>
<i>Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:</i>					
Foreign currency translation adjustments	1,041	(909)	1,099	(1,003)	(444)
<b>Total comprehensive income</b>	<b>\$ 3,481</b>	<b>\$ (1,383)</b>	<b>\$ 4,154</b>	<b>\$ (551)</b>	<b>\$ (1,072)</b>
<b>Income per share (in USD):</b>					
Basic	\$ 0.10	\$ (0.02)	\$ 0.12	\$ 0.02	\$ (0.02)
Diluted	\$ 0.09	\$ (0.02)	\$ 0.12	\$ 0.02	\$ (0.02)

# Balance sheet

Figures in USD (000's)

	30 Sep 2020	31 Dec 2019
	<i>Unaudited</i>	
<b>ASSETS</b>		
<i>Non-current assets</i>		
Intangible assets	\$ 1,927	\$ 1,920
Property and equipment	6,130	6,115
Deferred income tax assets	4,454	5,521
Other assets	354	307
<b>Total non-current assets</b>	<b>12,865</b>	<b>13,863</b>
<i>Current assets</i>		
Inventory	2,206	1,657
Trade receivables and other	17,375	14,080
Cash and cash equivalents	26,830	24,505
<b>Total current assets</b>	<b>46,411</b>	<b>40,242</b>
<b>Total assets</b>	<b>\$ 59,276</b>	<b>\$ 54,105</b>
<b>EQUITY AND LIABILITIES</b>		
<i>Equity</i>		
Share capital	\$ 433	\$ 423
Retained earnings	44,127	38,197
Translation and treasury share reserves	(3,011)	388
<b>Total equity</b>	<b>41,549</b>	<b>39,008</b>
<i>Non-current liabilities</i>		
Long-term debt	2,725	2,774
<b>Total non-current liabilities</b>	<b>2,725</b>	<b>2,774</b>
<i>Current liabilities</i>		
Short-term debt	1,346	1,518
Accrued liabilities	1,403	1,022
Accrued compensation & employee benefits	2,533	1,526
Trade payables	9,720	8,257
<b>Total current liabilities</b>	<b>15,002</b>	<b>12,323</b>
<b>Total liabilities</b>	<b>17,727</b>	<b>15,097</b>
<b>Total equity and liabilities</b>	<b>\$ 59,276</b>	<b>\$ 54,105</b>

# Cash flow statement

Figures in USD (000's)	9M 2020	9M 2019	2019
	<i>Unaudited</i>	<i>Unaudited</i>	
<b>Cash flows from operating activities</b>			
Income for the period	\$ 3,055	\$ 452	\$ (628)
Depreciation and amortization	2,597	2,917	4,057
Finance income recognized	(50)	(282)	(359)
Finance costs recognized	126	124	171
Finance income, cash received	50	282	359
Finance costs, cash paid	(70)	(57)	(84)
Income tax expense	1,536	181	2,082
Cash receipt (payment) for income tax	-	(147)	(172)
Share based payments expense	736	807	1,056
Changes in trade receivables, inventories, other assets	(3,015)	7,915	2,234
Changes in trade payables and accrued liabilities	1,964	(2,043)	154
<b>Net cash provided by (used in) operating activities</b>	<b>6,929</b>	<b>10,149</b>	<b>8,870</b>
<b>Cash flows from investing activities</b>			
Additions to intangible assets	(1,008)	(1,013)	(1,441)
Purchase of property and equipment	(823)	(565)	(713)
<b>Net cash used in investing activities</b>	<b>(1,831)</b>	<b>(1,578)</b>	<b>(2,154)</b>
<b>Cash flows from financing activities</b>			
Funds drawn (paid) against line of credit	(313)	17	22
Repurchase of common shares	(4,500)	-	-
Proceeds from issuance of share capital	2,149	58	64
Principal payments on capitalized leases	(471)	(585)	(734)
<b>Net cash provided by (used in) financing activities</b>	<b>(3,135)</b>	<b>(510)</b>	<b>(648)</b>
Effect of exchange rate changes on cash and cash equivalents	362	(427)	(190)
<b>Net changes in cash and cash equivalents</b>	<b>2,325</b>	<b>7,634</b>	<b>5,878</b>
Cash and cash equivalents at beginning of period	24,505	18,627	18,627
<b>Cash and cash equivalents at end of period</b>	<b>\$ 26,830</b>	<b>\$ 26,261</b>	<b>\$ 24,505</b>
<b>Supplemental disclosures -</b>			
Property and equipment acquired under leases	\$ 593	\$ 259	\$ 413

# Statement of equity

Unaudited

Figures in USD (000's)	Share capital	Translation reserves	Treasury share reserves	Retained earnings	Total
<b>Equity at January 1, 2020</b>	\$ 423	\$ 392	\$ (4)	\$ 38,197	\$ 39,008
<b>Total comprehensive income - nine months ended Sept 30, 2020</b>					
Income for the period	-	-	-	3,055	3,055
Foreign currency translation adjustments	-	1,099	-	-	1,099
Total comprehensive income – nine months ended Sept 30, 2020	-	1,099	-	3,055	4,154
<b>Transactions with owners - nine months ended Sept 30, 2020</b>					
Shares issued	10	-	-	2,139	2,149
Shares repurchased	-	-	(4,498)	-	(4,498)
Share based payment expense	-	-	-	736	736
Transactions with owners - nine months ended Sept 30, 2020	10	-	(4,498)	2,875	(1,613)
<b>Equity at June 30, 2020</b>	\$ 433	\$ 1,491	\$ (4,502)	\$ 44,127	\$ 41,549
<b>Equity at January 1, 2019</b>	\$ 422	\$ 836	\$ (4)	\$ 37,704	\$ 38,958
<b>Total comprehensive income - nine months ended Sept 30, 2019</b>					
Income for the period	-	-	-	452	452
Foreign currency translation adjustments	-	(1,003)	-	-	(1,003)
Total comprehensive income - nine months ended Sept 30, 2019	-	(1,003)	-	452	(551)
<b>Transactions with owners - nine months ended Sept 30, 2019</b>					
Shares issued	-	-	1	59	60
Share based payment expense	-	-	-	807	807
Transactions with owners - nine months ended Sept 30, 2019	-	-	1	866	867
<b>Equity at September 30, 2019</b>	\$ 422	\$ (167)	\$ (3)	\$ 39,022	\$ 39,274





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