



# Q4 2019

26 February 2020

# Highlights



- Q4 revenue of \$15.7m compared with \$16.5m in Q4 2018
- Gross margin of 43% in Q4 compared with 42% in Q4 2018
- Q4 EBITDA adjusted of \$2.6m, level with Q4 2018
- Fiscal 2019 revenue of \$54.3m and EBITDA adjusted of \$6.2m compared with \$67.3m and \$9.4m, respectively in 2018
- Cash increased \$5.9m in 2019 to \$24.5m at year-end
- Asetek to supply data center liquid cooling solution to a global Server OEM's HPC product platform

# Gaming and Enthusiast driving short-term developments



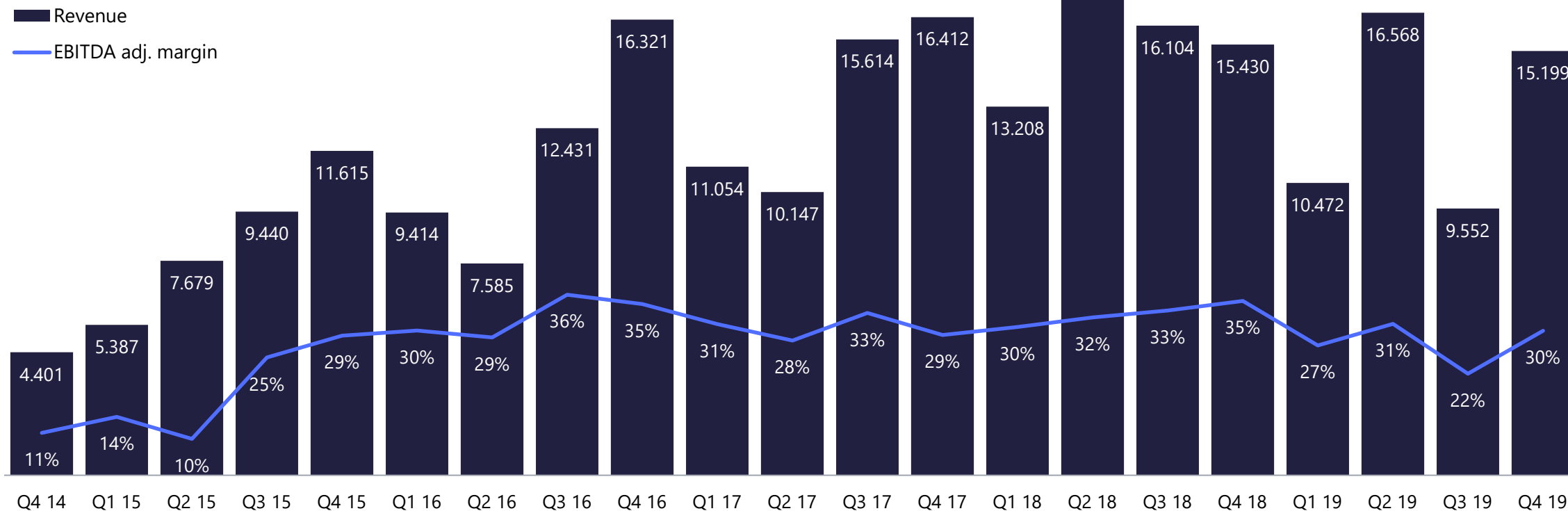
<h1>Gaming and Enthusiast</h1>	<h1>Data center</h1>
95% of revenue, EBITDA margin of ~28%	5% of revenue, investing for long-term growth
Strategic position: Large and long-term growing markets   Supplying global brands   Market leading solutions	
IP platform: Applications   Technology   Systems   Products   Patents   High-volume manufacturing   World wide hub infrastructure	

# Q4 reflecting high market volatility



## Quarterly Gaming and Enthusiast segment revenue and adjusted EBITDA

USD thousands and %-margin







# Gaming and Enthusiast

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# Macro and industry headwinds



## Asetek footprint



- U.S.-China trade issues, Brexit uncertainty and potential Corona virus effects
- Influencing Gaming and Enthusiast segment due to China manufacturing and consumer exposure
- One large OEM's significant purchase reduction due to alternative sourcing of liquid cooling products

# Gaming and Enthusiast revenue reflect expanding OEM customer base



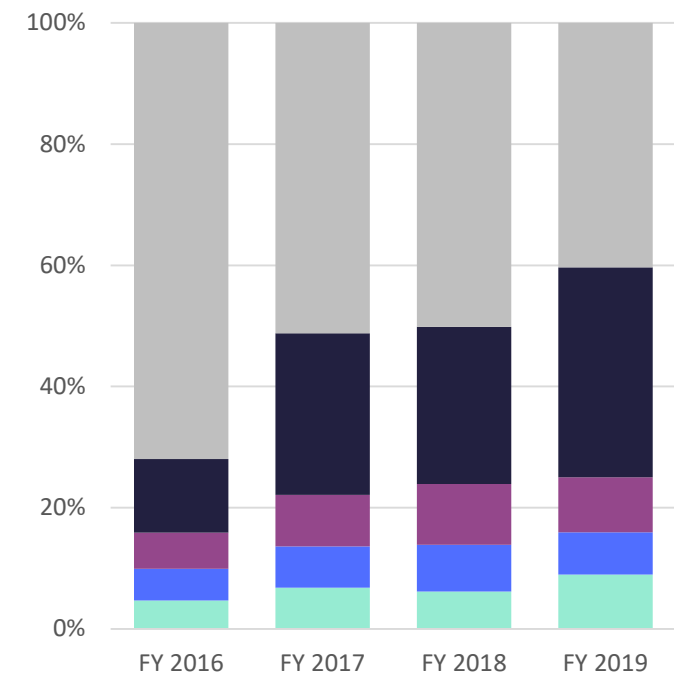
## Status

- Added four new OEMs in 2019
- Top five represent 81% of Gaming & Enthusiast revenue, a decrease from 85% in 2018
- Diversification increasing with time
- Continuous monitoring and assessment of the IP situation

## Top 5 Gaming and Enthusiast customers\*



## Top 5 customers revenue split



# Evolving business model to drive competitiveness and profitability



## Focus on core technology and IP

- Asetek shipping core liquid cooling solutions
- Customers add own industrial design, packaging and ancillary components

## Main benefits

- Improves gross margins
- Fewer commodity components reduce ASPs
- Frees up R&D resources for innovation and development of core IP
- Strengthens competitive position and supports profitable growth
- First OEM customer fully onboarded in 2019

## Co-branding strategy remains firm

- Strategy of growing the Asetek brand with end users is unaffected



# Building a gaming and enthusiast brand



## Historically

Asetek's OEM customers' brands are promoted while the Asetek brand have become more anonymous



## Currently

- We put our brand forward without compromising our customers' brand
- Dual-branding and brand-behind-the-brand strategies
- Introducing new and high-end products to live the brand and go back to our roots

# 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 seven 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 25+ OEM customers</li><li>• Reducing single-customer dependency</li></ul>

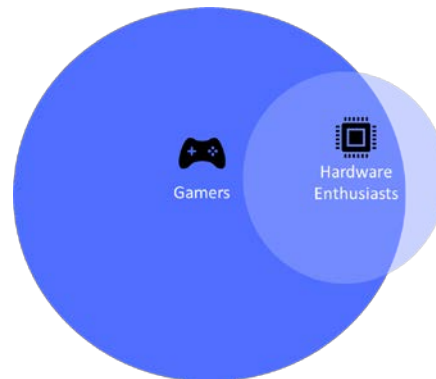
# Accelerated innovation and product development



## Status as of today

- New hardware enabling immersive experiences drives demand
- Product development accelerated in 2019
- Innovative Gaming and Enthusiast products scheduled for 2020 release
- Confirming Asetek's position as THE standard in liquid cooling

## Core customers



## New hardware platforms



## Increasingly immersive experiences



4K and UHD



Virtual reality



Triple-A games



eSports



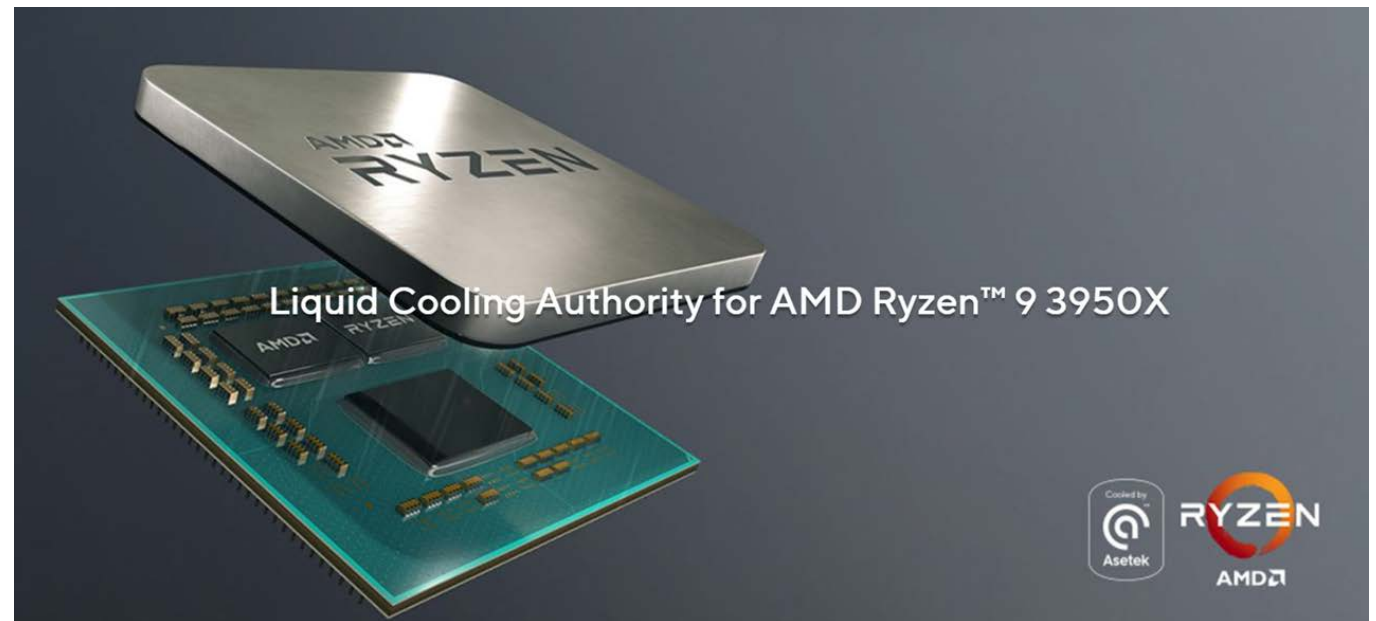
# Liquid cooling required to maximise desktop processing



“When designing our Ryzen 9 3950X processor, **our goal was to push performance to the limit. Liquid cooling was just the ticket.**”

“We want enthusiasts to enjoy that same level of performance, and we recommend taking full advantage of AIO liquid cooling options from partners like Asetek, known world-wide for offering some of the best technology on the market.”

Chris Kilburn  
Corporate vice president and general manager  
Client Channel at AMD.



# 2019 branding highlights

- Co-branding and co-marketing launched
  - ASUS ROG, EVGA, NZXT and Dell Alienware, GIGABYTE, Adata XPG and Zadak
- Liquid cooling promotion with AMD on its Ryzen™9 launch
- Co-branding programs well received both by OEM partners and the public
- Asetek branded retail boxes on new products and running changes on existing products
- Exposure of the Asetek brand to audiences worldwide and more social media followers





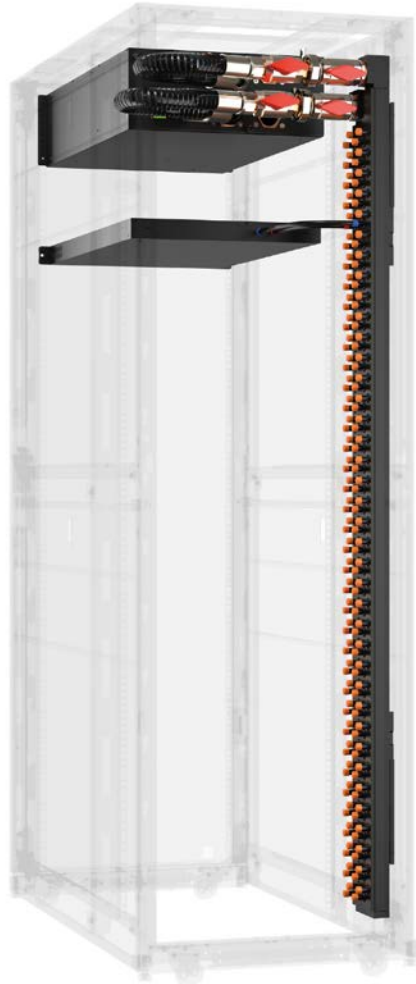


# Data center

- Global sustainability agenda strengthens rationale for Asetek's data center solution
- Market adoption remains slow – public standards required to trigger wider use of liquid cooling



# First design win with global server OEM and new HPC order



Asetek's InRackCDU™ Rack level direct to chip (D2C) liquid cooling to be included in refresh of an existing HPC server product platform

- Servers offered worldwide by the OEM with option to use Asetek's liquid cooling
- Market release expected before year-end 2020
- Early estimates indicate revenue potential of USD 4-5 million over the course of the assumed product life of 18-24 months
- Asetek to provide further details about the OEM and product platform at the time of market release

USD 500k-600k order for HPC installation using OnRackCDU™ liquid cooling from existing global OEM partner for an undisclosed end customer and location with delivery to be completed by Q2 2020





# Financials

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# Quarterly income statement



USD thousands	Q4 2019			Q4 2018		
	Group	Gaming and Enthusiast	Data center	Group	Gaming and Enthusiast	Data center
Revenue	15,661	15,199	462	16,505	15,430	1,075
Gross margin	42.9 %	42.8%	46.1%	42.1 %	43.2%	27.0%
<b>Gross profit</b>	<b>6,720</b>	<b>6,507</b>	<b>213</b>	<b>6,953</b>	<b>6,663</b>	<b>290</b>
Other operating expenses*	2,937	1,979	958	3,125	1,231	1,894
<b>EBITDA adjusted</b>	<b>3,783</b>	<b>4,528</b>	<b>(745)</b>	<b>3,828</b>	<b>5,432</b>	<b>(1,604)</b>
Depreciation*	1,140	516	624	1,070	503	567
Share based compensation	161	106	55	236	103	133
<b>EBIT</b>	<b>2,482</b>	<b>3,906</b>	<b>(1,424)</b>	<b>2,522</b>	<b>4,826</b>	<b>(2,304)</b>
EBIT margin	15.8 %	25.7%	N/A	15.3 %	31.3%	N/A
HQ, Litigation expenses, net	668			787		
HQ, Share based compensation	88			100		
HQ, Other	563			451		
<b>Headquarters costs</b>	<b>1,319</b>			<b>1,338</b>		
<b>EBIT, total</b>	<b>1,163</b>			<b>1,184</b>		

- Decline in Data Center shipments
- Average Gaming and Enthusiast ASP increased due to change to product mix
- Gaming and Enthusiast sales unit volumes for Q4 2019 were 265,000 down 3.9% from Q4 2018 (276,000)
- Operating expenses little changed compared to Q4 2018 and transitioning towards the Gaming and Enthusiast segment, as expected



# Full-year income statement



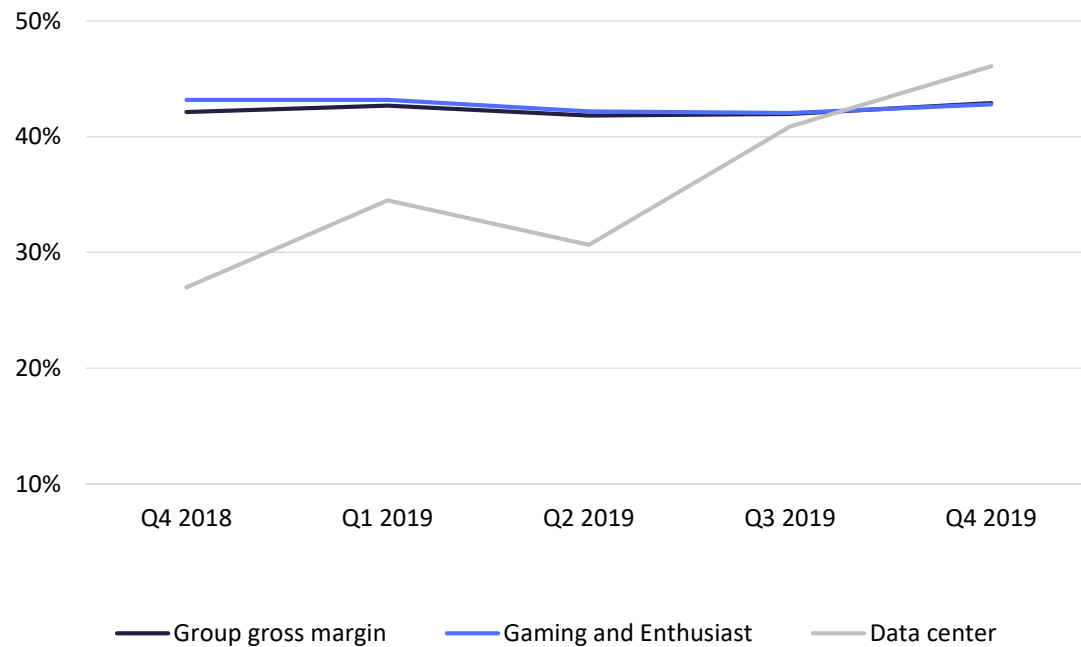
USD thousands	2019			2018		
	Group	Gaming and Enthusiast	Data center	Group	Gaming and Enthusiast	Data center
Revenue	54,334	51,791	2,543	67,314	63,030	4,284
Gross margin	42.3 %	42.6%	37.9%	38.9 %	39.5%	29.6%
<b>Gross profit</b>	<b>23,005</b>	<b>22,041</b>	<b>964</b>	<b>26,172</b>	<b>24,902</b>	<b>1,270</b>
Other operating expenses*	12,683	7,435	5,248	12,773	4,165	8,608
<b>EBITDA adjusted</b>	<b>10,322</b>	<b>14,606</b>	<b>(4,284)</b>	<b>13,399</b>	<b>20,737</b>	<b>(7,338)</b>
Depreciation*	4,057	1,908	2,149	3,690	1,784	1,906
Share based compensation	745	419	326	919	293	626
<b>EBIT</b>	<b>5,520</b>	<b>12,279</b>	<b>(6,759)</b>	<b>8,790</b>	<b>18,660</b>	<b>(9,870)</b>
EBIT margin	10.2 %	23.7%	N/A	13.1 %	29.6%	N/A
HQ, Litigation expenses, net	1,942			2,052		
HQ, Share based compensation	311			357		
HQ, Other	2,219			1,962		
<b>Headquarters costs</b>	<b>4,472</b>			<b>4,371</b>		
<b>EBIT, total</b>	<b>1,048</b>			<b>4,419</b>		

- Lower revenue as anticipated and communicated
- Increased gross margins
- Operating expenses little changed compared to FY 2018 and transitioning towards the Gaming and Enthusiast segment, as expected
- Positive pre-tax income as anticipated and communicated

# Margin development



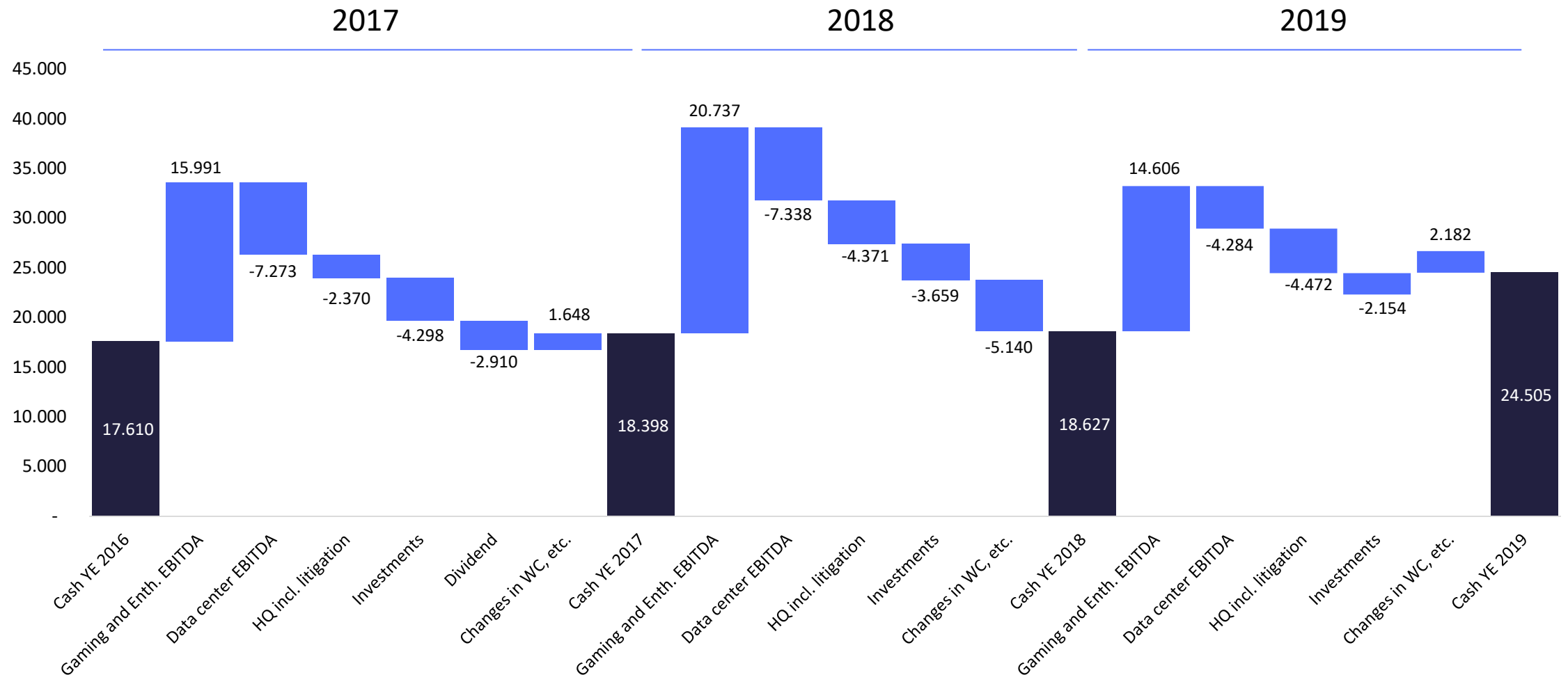
## Quarterly gross margin development



Comparing with Q4 2018:

- Q4 2019 group gross margin was 42.9% (42.1%). The improvement reflects higher gross margins in the Data Center segment
- Gaming and Enthusiast gross margin decreased slightly to 42.8% (43.2%)
- Data Center gross margin at 46.1% (27.0%). The Data Center gross margins are significantly improved, but remain volatile due to small production series, etc.

# Cash generation and usage



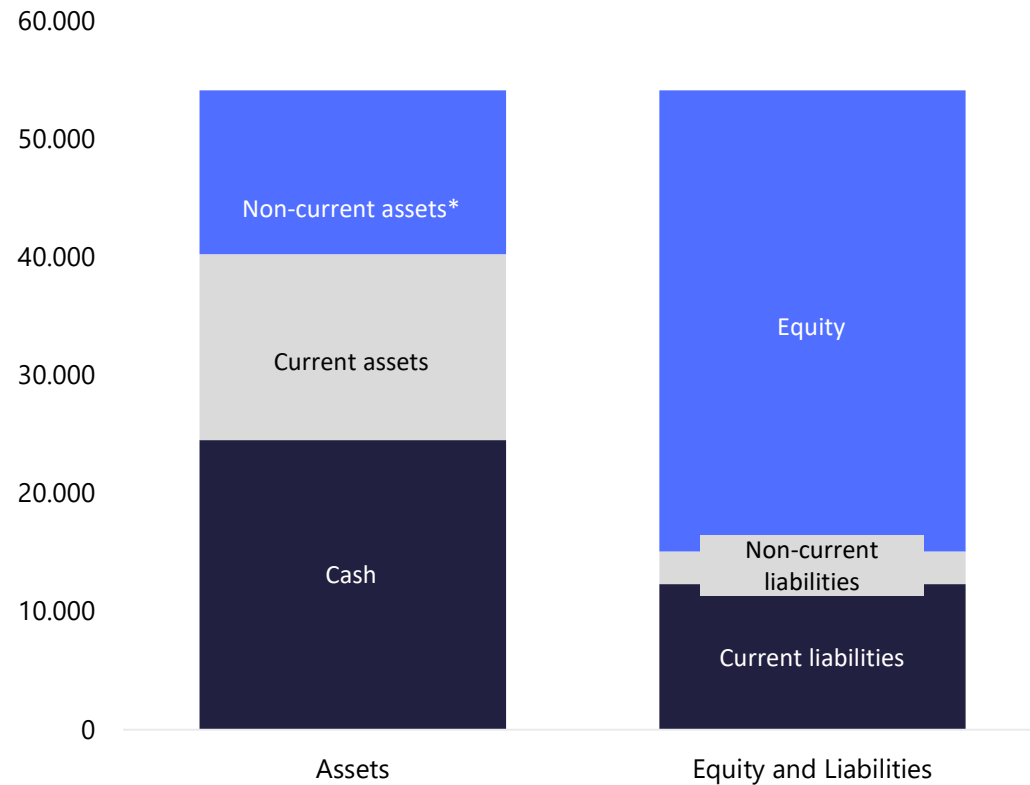


# Balance sheet



## Balance sheet composition

USD thousands



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

\* Non-current assets contain mainly capitalized R&D and deferred taxes

# Financial priorities



## Priorities

Continued  
profitable growth  
and solid financial  
platform

Gaming and Enthusiast leadership

Maintaining Data center  
market position

Cost base optimization

Cash flow improvement



## Value drivers

- 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

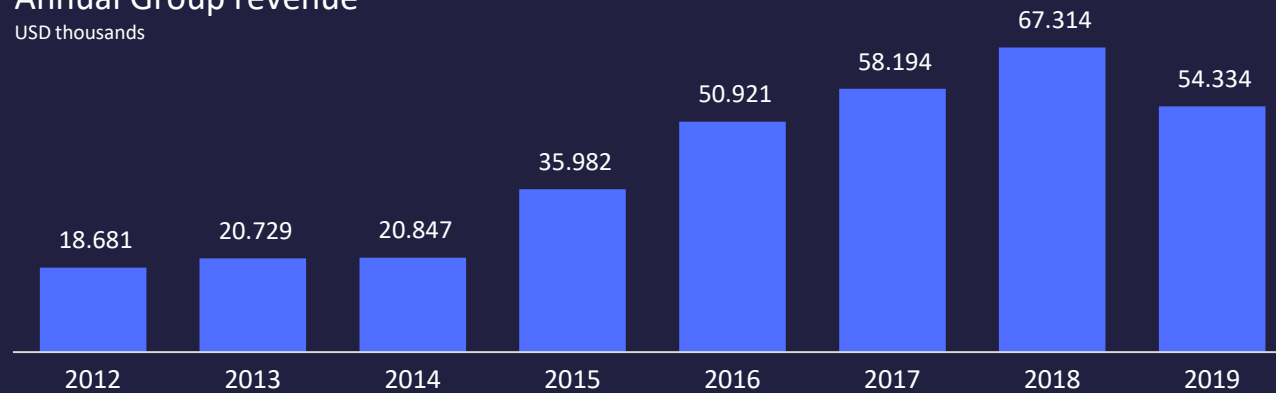
- Targeted IP and R&D investments
- Manufacturing
- Sales and marketing efficiency

- Cash conversion
- Continued balance sheet optimization

# Summary and outlook



Annual Group revenue  
USD thousands



- Evolved business model to support customer's own customization of liquid coolers and delivery of core technology with improved margins
- Reflecting business model change, macro and industry headwinds, revenue is expected to decline 5-10% in 2020. Due to uncertainties regarding the effects of the coronavirus, its potential impact to Asetek's operating results is not included in the current financial outlook
- Asetek expects gross margin to increase and a positive income before tax in 2020
- First design win for global server OEM's refresh of an existing HPC server product platform

# Q&A







# For more than 20 years, thermal solutions from Asetek have been cooling processors around the globe...

Our AIO coolers can be found in the latest high-end gaming PCs and are sought-after by enthusiasts for their reliable operation, ease-of-use and pervasive cooling. They are also used in some of the fastest computers in the world to enable advances that drive our everyday lives.



# Asetek will be an end-user centric brand



## Hardcore gamers

**Gamers know they can count on us.** We're gamers too, who love to squeeze every bit of performance from our systems. AIO coolers powered by Asetek enable GPU or CPU overclocking to ensure you get the most out of your high-end gaming PC.

## Enthusiasts

**We know that top-shelf performance is a must when building your own monster rig.** That's why we continue to innovate and push the envelope of what's possible.



# 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
- Currently Deputy 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



USD thousands	Q4 2019	Q4 2018	2019	2018
	<i>Unaudited</i>	<i>Unaudited</i>		
Revenue	15,661	16,505	54,334	67,314
Cost of sales	8,941	9,552	31,329	41,142
<b>Gross profit</b>	<b>6,720</b>	<b>6,953</b>	<b>23,005</b>	<b>26,172</b>
Research and development	1,193	980	4,889	4,764
Selling, general and administrative	4,364	4,789	17,821	16,989
Other expense (income)	0	0	(753)	0
<b>Total operating expenses</b>	<b>5,557</b>	<b>5,769</b>	<b>21,957</b>	<b>21,753</b>
<b>Operating income</b>	<b>1,163</b>	<b>1,184</b>	<b>1,048</b>	<b>4,419</b>
Foreign exchange (loss) gain	(371)	(2)	218	342
Finance income (costs)	29	46	188	109
<b>Total financial income (expenses)</b>	<b>(342)</b>	<b>44</b>	<b>406</b>	<b>451</b>
<b>Income before tax</b>	<b>821</b>	<b>1,228</b>	<b>1,454</b>	<b>4,870</b>
Income tax (expense) benefit	(1,901)	(361)	(2,082)	(1,198)
<b>Income for the period</b>	<b>(1,080)</b>	<b>867</b>	<b>(628)</b>	<b>3,672</b>
<i>Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:</i>				
Foreign currency translation adjustments	559	184	(444)	(169)
<b>Total comprehensive income</b>	<b>(521)</b>	<b>1,051</b>	<b>(1,072)</b>	<b>3,503</b>
<b>Earnings per share (in USD):</b>				
Basic	(0.04)	0.03	(0.02)	0.14
Diluted	(0.04)	0.03	(0.02)	0.14

# Balance sheet



USD thousands	31.12.2019	31.12.2018
<b>ASSETS</b>		
<i>Non-current assets</i>		
Intangible assets	1,920	2,414
Property and equipment	6,115	4,103
Deferred income tax assets	5,521	7,458
Other assets	307	309
<b>Total non-current assets</b>	<b>13,863</b>	<b>14,284</b>
<i>Current assets</i>		
Inventory	1,657	2,862
Trade receivables and other	14,080	15,625
Cash and cash equivalents	24,505	18,627
<b>Total current assets</b>	<b>40,242</b>	<b>37,114</b>
<b>Total assets</b>	<b>54,105</b>	<b>51,398</b>
<b>EQUITY AND LIABILITIES</b>		
<i>Equity</i>		
Share capital	423	422
Retained earnings	38,197	37,704
Translation and other reserves	388	832
<b>Total equity</b>	<b>39,008</b>	<b>38,958</b>
<i>Non-current liabilities</i>		
Long-term debt	2,774	641
<b>Total non-current liabilities</b>	<b>2,774</b>	<b>641</b>
<i>Current liabilities</i>		
Short-term debt	1,518	980
Accrued liabilities	1,022	2,185
Accrued compensation & employee benefits	1,526	1,512
Trade payables	8,257	7,122
<b>Total current liabilities</b>	<b>12,323</b>	<b>11,799</b>
<b>Total liabilities</b>	<b>15,097</b>	<b>12,440</b>
<b>Total equity and liabilities</b>	<b>54,105</b>	<b>51,398</b>



# Cash flow statement



USD thousands	Q4 2019	Q4 2018	2019	2018
<b>Cash flows from operating activities</b>				
Income (loss) for the period	(1,080)	867	(628)	3,672
Depreciation and amortization	1,140	1,070	4,057	3,690
Finance income recognized	(76)	(68)	(359)	(205)
Finance costs recognized	47	22	171	96
Finance income, cash received	76	68	359	205
Finance costs, cash paid	(27)	(22)	(84)	(96)
Income tax expense (income)	1,900	361	2,082	1,198
Cash receipts (payments) for income tax	(25)	(104)	(172)	(118)
Share based payments expense	249	336	1,056	1,276
Changes in trade receivables, inventories, other assets	(5,323)	(2,885)	2,234	(3,611)
Changes in accounts payable and accrued liabilities	1,840	1,293	154	(2,264)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,279)</b>	<b>938</b>	<b>8,870</b>	<b>3,843</b>
<b>Cash flows from investing activities</b>				
Additions to intangible assets	(428)	(621)	(1,441)	(1,745)
Purchases of property and equipment	(148)	(349)	(713)	(1,914)
<b>Net cash used in investing activities</b>	<b>(576)</b>	<b>(970)</b>	<b>(2,154)</b>	<b>(3,659)</b>
<b>Cash flows from financing activities</b>				
Funds drawn (paid) against line of credit	5	(26)	22	(6)
Proceeds from issuance of share capital	6	(2)	64	782
Principal payments on finance leases	(149)	(101)	(734)	(321)
<b>Net cash provided by (used in) financing activities</b>	<b>(138)</b>	<b>(129)</b>	<b>(648)</b>	<b>455</b>
Effect of exchange rate changes on cash and cash equivalents	237	(10)	(190)	(410)
<b>Net changes in cash and cash equivalents</b>	<b>(1,756)</b>	<b>(171)</b>	<b>5,878</b>	<b>229</b>
Cash and cash equivalents at beginning of period	26,261	18,798	18,627	18,398
<b>Cash and cash equivalents at end of period</b>	<b>24,505</b>	<b>18,627</b>	<b>24,505</b>	<b>18,627</b>
Property and Equipment acquired under capital leases	0	0	413	134

# Statement of equity



USD thousands	Share capital	Translation reserves	Other reserves	Retained earnings	Total
<b>Equity at January 1, 2019</b>	422	836	(4)	37,704	38,958
<b>Total comprehensive income - year ended December 31, 2019</b>					
Income for the period	-	-	-	(628)	(628)
Foreign currency translation adjustments	-	(444)	-	-	(444)
Total comprehensive income - year ended December 31, 2019	-	(444)	-	(628)	(1,072)
<b>Transactions with owners - year ended December 31, 2019</b>					
Shares issued	1	-	-	65	66
Share based payment expense	-	-	-	1,056	1,056
Transactions with owners - year ended December 31, 2019	1	-	-	1,121	1,122
<b>Equity at December 31, 2019</b>	423	392	(4)	38,197	39,008
<b>Equity at January 1, 2018</b>	419	1,005	(6)	31,976	33,394
<b>Total comprehensive income - year ended December 31, 2018</b>					
Income for the period	-	-	-	3,672	3,672
Foreign currency translation adjustments	-	(169)	-	-	(169)
Total comprehensive income - year ended December 31, 2018	-	(169)	-	3,672	3,503
<b>Transactions with owners - year ended December 31, 2018</b>					
Shares issued	3	-	2	780	785
Share based payment expense	-	-	-	1,276	1,276
Transactions with owners - year ended December 31, 2018	3	-	2	2,056	2,061
<b>Equity at December 31, 2018</b>	422	836	(4)	37,704	38,958

# FY 2020 financial outlook



## Priorities

## Outlook

Continued  
profitable  
growth and  
solid financial  
platform

### Revenue

- Group revenue decrease of 5% to 10% for 2020 compared to 2019
- Business model change and macro-economic and industry headwinds

### Profitability

- Gross margin is expected to increase
- Positive income before tax expected

### Capital allocation

- R&D at USD ~5 million
- Capex at USD ~2 million
- Headcount constant around 100
- Flat overheads at Group level

### Financial position/flexibility

- Maintain strong balance sheet and a healthy cash balance - long-term cash conversion cycle moving towards 'soft target' at 0 (zero) days

### Ambition for shareholder return

- Share price appreciation



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