



Third Quarter 2016

October 27, 2016

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The logo for Liquid Cooling features the words "LIQUID COOLING" in a white, sans-serif font. Below this, the phrase "Done right!" is written in a stylized, orange, handwritten-style font. The background of the logo is a dynamic, blue and white image of liquid splashing or flowing.

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The Asetek logo consists of a stylized circular emblem with a central dot and radiating lines, resembling a globe or a molecular structure. To the right of the emblem, the word "ASETEK" is written in a bold, sans-serif font.

ASETEK.OL in brief

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Listed on Oslo Børs

OSE4520 Technology Hardware & Equipment

Business

Provider of liquid cooling systems for data centers, servers, workstations, gaming and high performance PCs

Sales

YTD Q3'16	\$33 million
FY'15	\$36 million

Market cap*

26 October '16	\$132 million
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* 1 \$ = NOK 8.25, share price as of 26 October 2016



The computer cooling market opportunity

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- **More powerful computer hardware** in general
- **Smartphones, Tablets, Social Media, Big Data, Virtualization** etc. needs more power
- **Servers and data centers have become denser**, more hardware in less space requires more cooling
- **Data centers consume ~2% of the world's power**, a financial and environmental cost
- **Air cooling struggling** to solve increasing cooling need
- **More efficient cooling solutions needed**
- **Direct To Chip Liquid cooling** is more efficient than air cooling
- **Liquid cooling can recycle waste heat** and improve resource efficiency and sustainability

Asetek today



IP platform

Applications

Technology
Systems
Products

Patents

High Volume
manufacturing

WW hub
infrastructure

Business segments

Desktop PC

Data center

Market

- Do It Yourself
- Gaming
- Workstations

- Server racks
- Servers

YTD Q3'16 financials

89% of revenue
\$9.5m of EBITDA

11% of revenue
(\$3.2m) of EBITDA

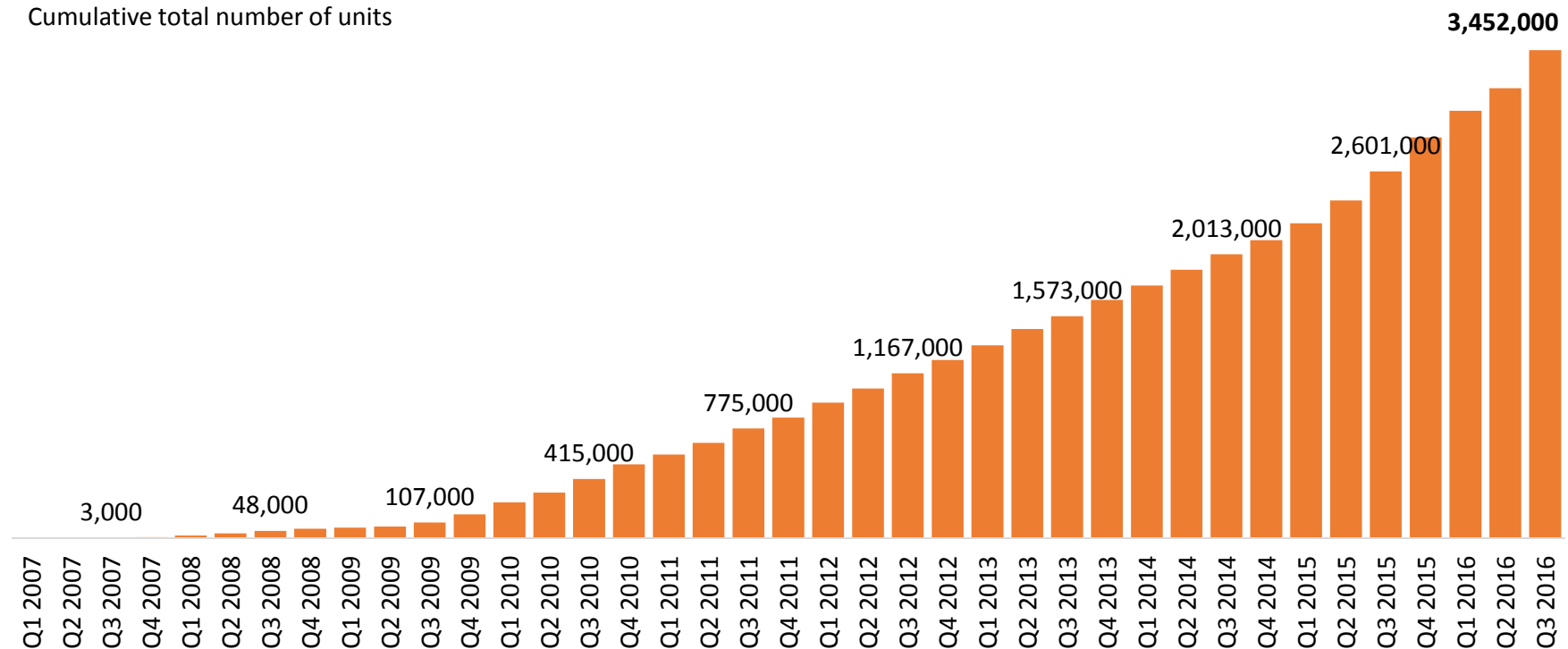


Adoption of Asetek's technology growing

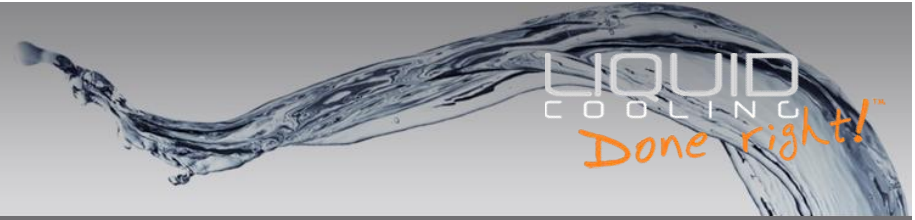
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3.5m Asetek liquid cooling units deployed in the field

Cumulative total number of units

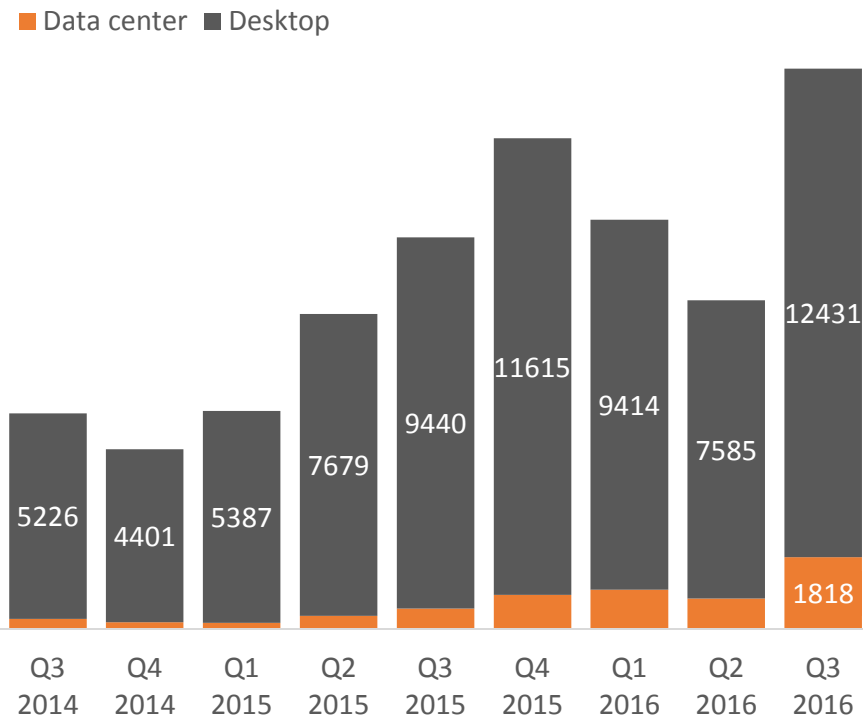


Q3'16 report highlights



- Record quarterly and first nine months revenues
- Desktop revenue driven by demand for cooling high-end gaming systems
 - Both within DIY market and Gaming/Performance Desktop PC markets
- OEM installations starting to lift data center revenue
- Profitable in the quarter and first nine months

Revenue per segment, \$ thousands



Asetek Selected by HP to Cool New OMEN X Desktop Gaming PC

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- Announced 26 August 2016 that Asetek had been selected by HP® to cool its new OMEN X Desktop Gaming PC
- Marks HP's return to ultra-high end gaming systems, boasting enthusiast hardware and revolutionary thermal performance
- PC Gaming the "new black" due to VR and Esports



hp Laptops & tablets Desktops Printers Ink & toner Displays & accessories Business solutions

HP OMEN X Gaming Desktop

Don't just participate.
Dominate.

Designed for gaming from the ground up, this revolutionary tower has no equal. Insane power and innovative cooling easily take on the latest AAA games, even at their highest settings. And with an easily upgradable custom case, this rig can evolve to satisfy any future performance demands.

Starting at
\$599.99

[View options](#)

<http://store.hp.com/>



NZXT's new Kraken Series of All-In-One liquid cooling products utilize Asetek's solutions

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- NZXT is a leading computer hardware manufacturer with award-winning products empowering DIY hardware enthusiasts globally
- 19 October 2016 Asetek announced that NZXT's new Kraken Series of All-In-One liquid cooling products utilizes Asetek's solutions
 - The 3rd generation of liquid coolers Asetek has provided to NZXT since 2012
- NZXT's Kraken Series represents a large leap forward in features for all-in-one liquid cooling
 - Asetek's pump enables quieter operations with improved performance



Desktop segment continues positive development in challenging PC industry

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- Strong demand within Do-it-yourself (DIY) category
- 1 new product began shipping to a repeat customer



- Strong demand within Gaming/ Performance category
- Growth in the graphics cooling market
- 4 new products began shipping, including liquid cooling for HP's new ultra-high end gaming system, the OMEN X



- Workstation category marginal part of segment today

Shipped 262,000 desktop units in Q3'16



Data center segment experiences broadening acceptance of liquid cooling

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Select data center/HPC installations in the U.S., Europe and Asia adopting Asetek's technology

- 1: U.S.**, Penguin Computing and U.S. Department of Energy's National Nuclear Security Administration is using Asetek liquid cooled HPC system for an Open Compute Installations in 80 racks spanning three National Laboratories
- 2/3: Poland**, Format installed Asetek liquid cooled HPC systems at the National Centre for Nuclear Research (NCBJ) and a University. 7 Racks
- 4: Singapore**, 40 rack Fujitsu HPC cluster at the Agency for Science, Technology and Research (A*Star)
- 5: Japan**, 70 Asetek liquid cooled Fujitsu servers will be installed at the Joint Center for Advanced High-Performance Computing (JCAHPC)

Source: www.asetek.com



Shipped \$1.3m of RackCDU Direct to Chip™ products to Fujitsu's HPC installation in Q3

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Largest single
installation PO to
date received from
OEM Fujitsu

Current Fujitsu
projects

Revenue from OEM
Fujitsu relationship

FUJITSU

JCAHPC

- Announced purchase order April 28th for a total of 70 RackCDU™ and in excess of 8,000 node level cooling loops
- Fujitsu is using Asetek's liquid cooling to remove heat from processors and other high power components in its PRIMERGY servers in order to deliver maximum performance and minimal cost
- Installation at the Joint Center for Advanced High Performance Computing (JCAHPC) in conjunction with University of Tokyo and Tsukuba University
- Undisclosed installation in Germany
- Shipped \$1.3m of RackCDU Direct to Chip™ products to Fujitsu in Q3
- The Fujitsu OEM relationship has generated \$1.6m of revenue in 2016



Good progress with OEM Penguin YTD Q3'16, Q4 deliveries deferred to 2017

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OEM customer
Penguin Computing
incorporates
Asetek's liquid
cooling solution into
two servers



- OEM customer Penguin Computing, Inc. incorporates RackCDU D2C™ liquid cooling into its Tundra™ Extreme Scale (ES) HPC server and Relion 2900 server
- Penguin's end customers include the U.S. National Nuclear Security Administration's CTS-1 systems deployment at three national laboratories, which will collectively constitute one of the world's largest Open Compute-based installations
- In September, Asetek began shipping liquid cooling for the Relion server
- Shipped \$0.2m of product under purchase agreement in Q3, generated cumulative revenue of \$1.1m
- Shipments planned for Q4'16 have been deferred to 2017, relationship expected to continue to generate material revenue next year

Revenue from OEM
Penguin relationship



Both U.S. government contracts progressing, yielding revenue in H2'16



California Energy Commission contract

2 year contract

- Total contract value \$3.5m
- Revenue of \$0.1m in Q3, principally from engineering associated with converting a supercomputer (the first of two data centers) to liquid cooling
- Generated cumulative revenue of \$0.4m in 2016 and \$1.0m since contract inception in 2015
- Expecting substantial increase in revenue on this project during the balance of 2016

Department of Defense (ESTCP) contract





3 year contract

- Total contract value \$2.4m
- Generated cumulative revenue of \$2.2m from inception in 2013 through September 2016
- Project restarted after being paused temporarily while the DoD relocated the project to a different site
- The new site was secured during the first quarter and facilities work and equipment transition to the new site began in Q3
- Revenue is expected to ramp in the fourth quarter of 2016



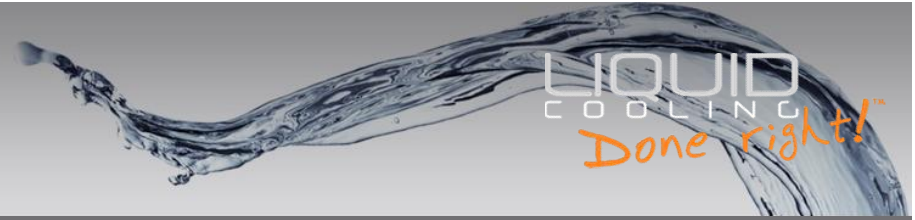
Asetek's ecosystem growing while market need for efficient cooling increases

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Segment	Value proposition	Select OEM customers	End-users
Desktop	 <p>Enhanced performance Reduced noise</p>		Do-It-Yourself
			Gaming/High Performance PCs
			Workstation
Data center	 <p>Energy and cost savings Density increase Higher Performance</p>		Joint Center for Advanced High Performance Computing (JCAHPC)
			+ other end-users in the U.S. and Europe

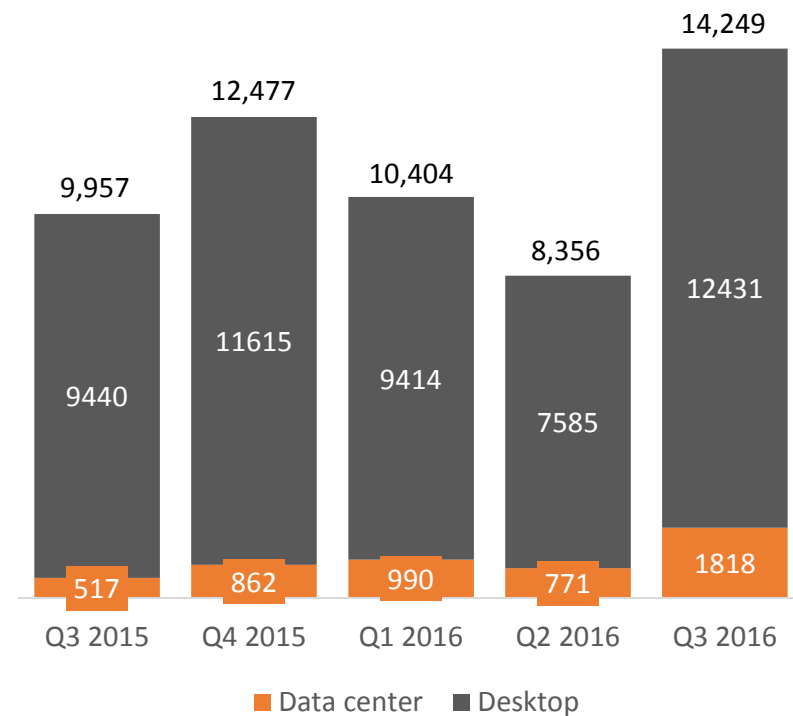


Revenue development



- Q3'16 group revenue of \$14.2m driven by record desktop and data center sales
 - Increase of 43% vs Q3'15
 - YTD Q3 2016 revenue \$33.0m, up 40%
- Q3'16 desktop revenue \$12.4m
 - Up 32% vs Q3'15
 - YTD Q3 2016 revenue \$29.4m, up 31%
 - Driven by demand for cooling high-end gaming systems
- Q3'16 data center revenue of \$1.8m
 - YTD Q3 2016 revenue \$3.6m, vs \$1.0m YTD Q3 2015
 - Driven by new OEM installations

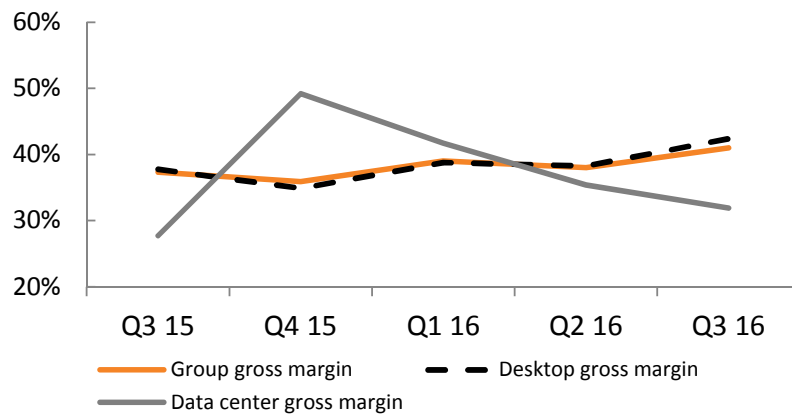
Group revenue, \$ thousands



Gross margin and earnings development



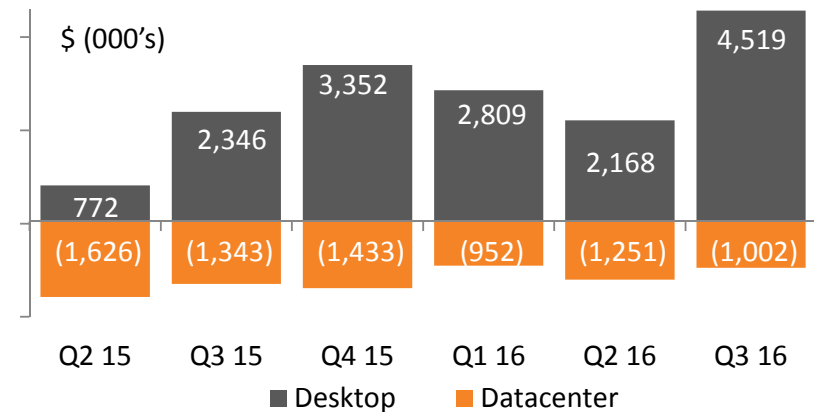
Gross margin development



- Group gross margin increased to 41.0% (37.3%)
 - Incremental increases due to richer product mix and improved buying power effects
- Data center gross margin at 31.9% (27.7%)
 - Margins continue to fluctuate due to variations in sales composition (government sales carry lower margins due to different markups on labor, product, outside services)



EBITDA adjusted development



- Desktop operating profits improving
 - Driven by revenue growth
 - Q3 2016 EBITDA adjusted \$4.5m, YTD Q3 2016 \$9.5m
- Asetek continues to invest in data center segment
 - Q3 2016 operating losses \$1.0m, YTD Q3 2016 \$3.2m
 - Expenditures relate to technology development, product marketing and sales activities with data center partners and OEM customers

Income Statement



\$ (000's)	Q3 2016			Q3 2015		
	Group	Desktop	Data center	Group	Desktop	Data center
Revenue	14 249	12 431	1 818	9 957	9 440	517
Gross Margin	41.0 %	42.4%	31.9%	37.3 %	37.8%	27.7%
Other operating expenses	2 330	748	1 582	2 711	1 225	1 486
EBITDA adjusted	3 517	4 519	(1 002)	1 003	2 346	-1 343
Depreciations	594	161	433	658	240	418
Share based compensation	81	32	49	18	8	10
E B I T	2 842	4 326	(1 484)	327	2 098	-1 771
EBIT Margin	19.9 %	34.8%	N/A	3.3 %	22.2%	N/A
HQ, Litigation expenses	443			382		
HQ, Share based compensation	34			32		
HQ, Other	322			249		
Headquarters costs	799			663		
EBIT, total	2 043			(336)		

- Other operating expenses lowered due to organizational structural improvements in 2015



\$ (000's)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Income (loss) for the period	2 055	(387)	391	948	(383)
Depreciation, amortization and impairment	598	702	615	721	658
Finance cost (income) and taxes	6	9	14	511	33
Share based compensation	115	120	5	121	50
Changes in current assets other than cash	(3 142)	(752)	4 181	(2 209)	(946)
Changes in payables and accrued liabilities	3 670	2 088	(3 164)	1 888	1 284
Net cash provided (used) in operating activities	3 302	1 780	2 042	1 980	696
Additions to intangible assets and other assets	(398)	(539)	(465)	(378)	(356)
Purchase of property and equipment & other assets	(169)	(251)	(129)	(550)	(55)
Net cash used in investing activities	(567)	(790)	(594)	(928)	(411)
Proceeds from debt issuance, other LT liabilities					
Cash flows on credit lines/debt/lease	(44)	(37)	(2)	(13)	201
Proceeds from issuance of capital / conv debt	-	4	17	117	77
Net cash provided (used) by financing activities	(44)	(33)	15	104	278
Effect of exchange rate changes on cash	25	(114)	211	(312)	(11)
Net changes in cash and cash equivalents	2 716	843	1 674	844	552
Cash and cash equivalents at beginning of period	15 577	14 734	13 060	12 216	11 664
Cash and cash equivalents at end of period	18 293	15 577	14 734	13 060	12 216

- Positive cash flow from last 5 quarters
- Solid cash position is a positive factor when partnering with multinational OEM's in pursuit of growth



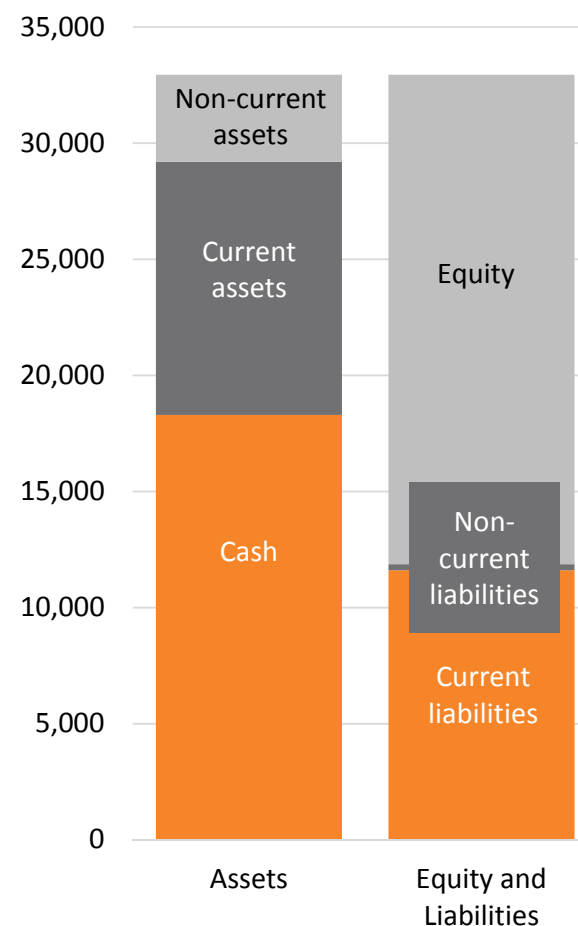
Balance sheet



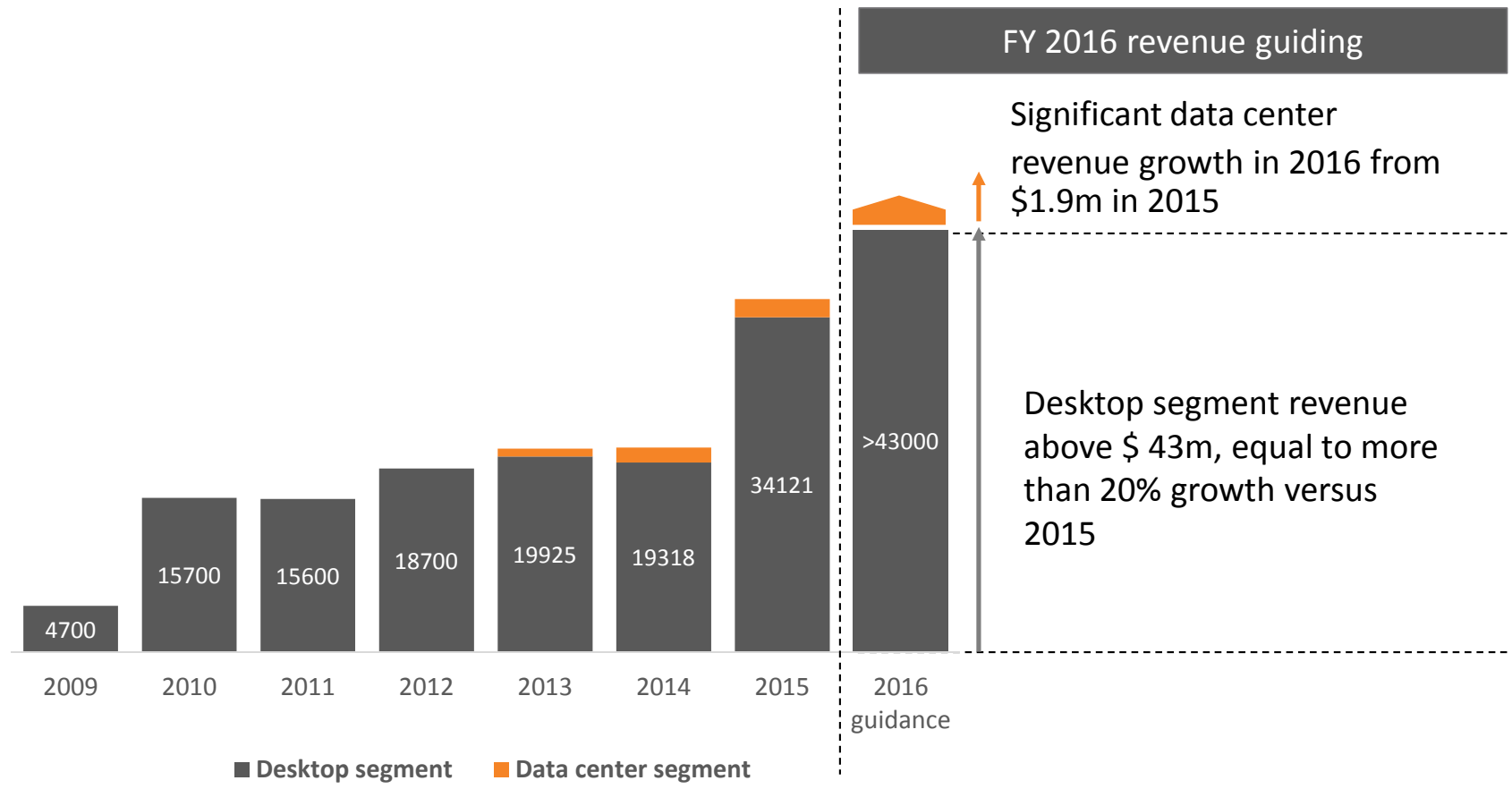
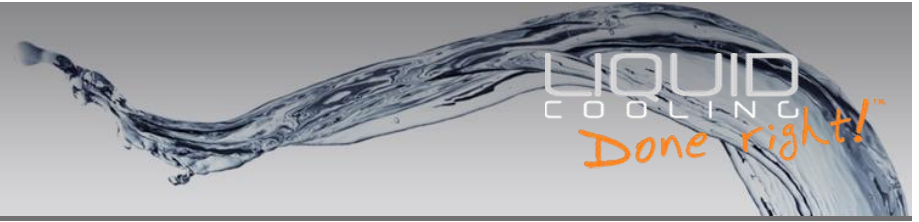
\$ (000's)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Total non-current assets	3 752	3 715	3 580	3 536	3 284
Inventories	1 324	1 268	1 471	1 786	1 590
Receivables	9 584	6 443	5 678	9 366	7 976
Cash and equivalents	18 293	15 577	14 734	13 060	12 216
Total current assets	29 201	23 288	21 883	24 212	21 782
Total assets	32 953	27 003	25 463	27 748	25 066
Total equity	21 086	18 896	19 306	18 646	17 587
Total non-current liabilities	267	218	247	259	289
Total current liabilities	11 600	7 889	5 910	8 843	7 190
Total liabilities	11 867	8 107	6 157	9 102	7 479
Total equity and liabilities	32 953	27 003	25 463	27 748	25 066

- Inventory turns: ~26 times per year
 - Significantly improved (higher activity vs. stable inventory levels)
- Trade receivables DSO: ~54 days
 - Decreased (improved) due to higher sales early in quarter
- Trade payables DPO: ~97 days
 - Stable compared to recent quarters
- Cash conversion cycle: Negative 29 days

Balance sheet structure, Q3 2016



FY 2016 revenue outlook



Segment outlook

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Desktop



- The high-end desktop market continues to thrive despite the challenges facing the PC industry
 - Growth in high performance and gaming PCs is driven in part by customers' desire for new technologies such as 4K screen resolution and virtual reality capability, requiring high performing graphics processors (GPUs) and advanced cooling
 - Asetek's total addressable desktop market, which includes GPUs as well as CPUs, is expanding – a high performance PC now typically needs two liquid coolers instead of only one
 - Asetek is on track to double its revenue from GPU cooling products in 2016 vs 2015 and expects continued growth
- Expect desktop segment revenues to exceed \$43m in 2016
- Revenue variability by quarter is expected to continue
- Q4 gross margins expected to approximate Q3



Segment outlook

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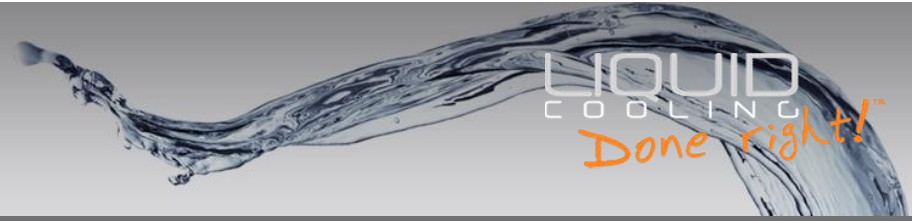
Data center



- Strategy is to increase end-user adoption within existing OEM customers and to add new OEM customers
 - Investing in product marketing and sales activities with data center partners and OEM customers
 - Leveraging the successful performance achieved at installed base of universities, enterprises and government entities
 - Continuing to develop and defend market-leading technology and IP
- Expecting significant revenue growth in 2016 vs. 2015 level of \$1.9m
- Revenue and operating results expected to fluctuate as partnerships with large OEMs are developed



Summary



- Record quarterly and first nine months revenues
- Desktop revenue driven by demand for cooling high-end gaming systems
- OEM installations starting to lift data center revenue
- Profitable in the quarter and first nine months
- Expecting growth to continue



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www.asetek.com



Appendix

Income statement



Figures in USD (000's)	Q3 2016	Q3 2015*	YTD 2016	YTD 2015*	2015
	Unaudited	Unaudited	Unaudited	Unaudited	
Revenue	\$ 14 249	\$ 9 957	\$ 33 009	\$ 23 505	\$ 35 982
Cost of sales	8 405	6 243	19 927	15 569	23 570
Gross profit	5 844	3 714	13 082	7 936	12 412
Research and development	834	884	2 390	2 968	3 938
Selling, general and administrative	2 967	3 166	8 506	9 549	12 641
Other income	-	-	-	(1 844)	(1 844)
Total operating expenses	3 801	4 050	10 896	10 673	14 735
Operating income	2 043	(336)	2 186	(2 737)	(2 323)
Foreign exchange (loss) gain	(11)	(14)	(95)	218	305
Finance costs	(6)	(16)	(29)	(48)	(67)
Total financial income (expenses)	(17)	(30)	(124)	170	238
Income before tax	2 026	(366)	2 062	(2 567)	(2 085)
Income tax (expense) benefit	29	(17)	(3)	(28)	438
Income for the period	2 055	(383)	2 059	(2 595)	(1 647)
<i>Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:</i>					
Foreign currency translation adjustments	20	(17)	120	361	181
Total comprehensive income	\$ 2 075	\$ (400)	\$ 2 179	\$ (2 234)	\$ (1 466)
Income per share (in USD):					
Basic	\$ 0.08	\$ (0.02)	\$ 0.08	\$ (0.12)	\$ (0.07)
Diluted	\$ 0.08	\$ (0.02)	\$ 0.08	\$ (0.12)	\$ (0.07)

*Interim 2015 results have been restated as described in Note 5.



Balance Sheet

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Figures in USD (000's)	30 Sept 2016	31 Dec 2015
ASSETS	<i>Unaudited</i>	
<i>Non-current assets</i>		
Intangible assets	\$ 1 836	\$ 1 852
Property and equipment	1 363	1 188
Other assets	553	496
Total non-current assets	3 752	3 536
<i>Current assets</i>		
Inventory	1 324	1 786
Trade receivables and other	9 584	9 366
Cash and cash equivalents	18 293	13 060
Total current assets	29 201	24 212
Total assets	\$ 32 953	\$ 27 748
EQUITY AND LIABILITIES		
<i>Equity</i>		
Share capital	\$ 416	\$ 416
Share premium	76 686	76 665
Accumulated deficit	(56 334)	(58 633)
Translation and other reserves	318	198
Total equity	21 086	18 646
<i>Non-current liabilities</i>		
Long-term debt	267	259
Total non-current liabilities	267	259
<i>Current liabilities</i>		
Short-term debt	394	375
Accrued liabilities	1 037	862
Accrued compensation & employee benefits	1 090	1 272
Trade payables	9 079	6 334
Total current liabilities	11 600	8 843
Total liabilities	11 867	9 102
Total equity and liabilities	\$ 32 953	\$ 27 748



Equity

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Unaudited

Figures in USD (000's)	Share capital	Share premium	Translation reserves	Other reserves	Accumulated deficit	Total
Equity at January 1, 2016	\$ 416	\$ 76 665	\$ 207	\$ (9)	\$ (58 633)	\$ 18 646
Total comprehensive income - nine months ended Sept 30, 2016						
Income for the period	-	-	-	-	2 059	2 059
Foreign currency translation adjustments	-	-	120	-	-	120
Total comprehensive income - nine months ended Sept 30, 2016	-	-	120	-	2 059	2 179
Transactions with owners - nine months ended Sept 30, 2016						
Shares issued	-	21	-	-	-	21
Share based payment expense	-	-	-	-	240	240
Transactions with owners - nine months ended Sept 30, 2016	-	21	-	-	240	261
Equity at September 30, 2016	\$ 416	\$ 76 686	\$ 327	\$ (9)	\$ (56 334)	\$ 21 086

Unaudited

Equity at January 1, 2015	\$ 264	\$ 64 451	\$ 26	\$ (12)	\$ (57 307)	\$ 7 422
Total comprehensive income - nine months ended Sept 30, 2015						
Loss for the period*	-	-	-	-	(2 595)	(2 595)
Foreign currency translation adjustments	-	-	361	-	-	361
Total comprehensive income - nine months ended Sept 30, 2015	-	-	361	-	(2 595)	(2 234)
Transactions with owners - nine months ended Sept 30, 2015						
Shares issued	152	12 874	-	2	-	13 028
Less: issuance costs	-	(829)	-	-	-	(829)
Share based payment expense	-	-	-	-	200	200
Transactions with owners - nine months ended Sept 30, 2015	152	12 045	-	2	200	12 399
Equity at September 30, 2015	\$ 416	\$ 76 496	\$ 387	\$ (10)	\$ (59 702)	\$ 17 587

*Interim 2015 results have been restated as described in Note 5.

