



Q3 2019

23 October 2019

Highlights



- Q3 revenue of USD 10.4m compared with USD 17.4m in Q3 2018
- Gross margin of 42% in Q3 and YTD, level with Q3 2018 and improved from 38% in the first nine months of 2018
- Q3 EBITDA adjusted of USD 32,000, compared with USD 3.0m in Q3 2018
- Q4 Gaming and Enthusiast revenue is expected to increase compared with Q3 2019 while decreasing vs. Q4 2018
- Q4 Gaming and Enthusiast gross margins expected to decline 2-3 %-points due to an inventory cleanout and a one-time final sell-out of an end-of-life product
- Group revenue expectation for 2019 maintained at decrease of approximately 20% compared with 2018

Two business segments; Gaming and Enthusiast driving short-term development



Gaming and Enthusiast

Data center

95% of revenue, EBITDA margin of ~27%

5% of revenue, investing for long-term growth

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

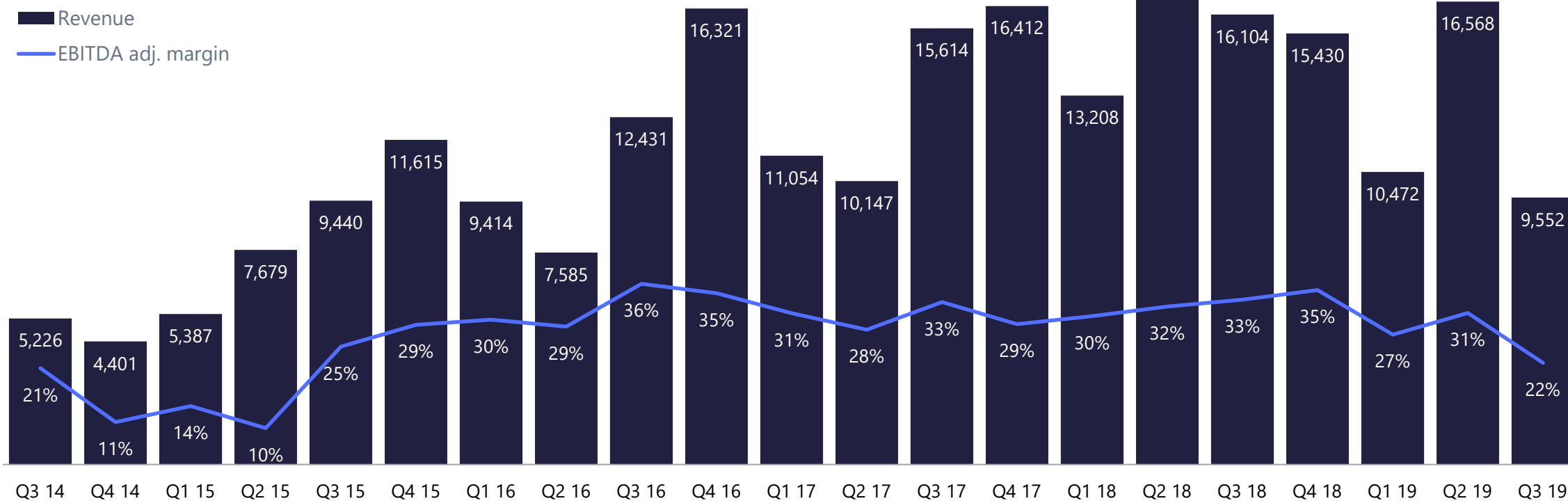
IP platform: Applications | Technology | Systems | Products | Patents | High-volume manufacturing | World wide hub infrastructure

Softer market conditions in Q3 as expected



Quarterly Gaming and Enthusiast segment revenue and adjusted EBITDA

USD thousands and %-margin





Gaming and Enthusiast segment

Buffeted by macro and industry headwinds



Asetek footprint



- Unresolved US-China trade issues and Brexit uncertainty
- Influencing Gaming and Enthusiast segment due to China manufacturing and consumer exposure
- Revenue decrease with one larger customer exceeds other OEMs' decline, indicating changes to product mix, vendor allocation distribution, larger-than-average inventories or a mix thereof

Prevailing macro uncertainty impacting the whole industry



OEM impact

- Cash flow effect of paying 25% upfront US tariff on China imports
- Reduced ability to internally absorb extra cost
- Incentive to minimize inventory as tariff longevity is uncertain
- Impacting business confidence



End user effects

- Increased economic uncertainty will typically impact retail spending
- OEMs will seek ways to offset margin impact from higher tariffs
- US and EU consumer confidence decreasing
- Impacting end-user demand



Asetek impact

- Changes to OEM purchasing patterns
- Reduced OEM forecasts for second half 2019 demand
- Reflected in current revenue guidance

Building a gaming and enthusiast brand



Historically

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



Going forward

- 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">• Ramp-up of development to bring meaningful innovations to market• Focus on products which deliver best performance, quality and reliability
	Branding and marketing	<ul style="list-style-type: none">• Co-branding agreements in place with six OEMs and more to come• Connecting directly with gamers and enthusiasts via CoolNation forum• Positioning to monetize increasingly stronger Asetek brand
	Widening OEM customer base	<ul style="list-style-type: none">• Currently 25+ OEM customers• Gigabyte and Talon added in Q3 – more expected in foreseeable future• Reducing single-customer dependency

CoolNation update

- New Gaming and Enthusiast segment strategy introduced in March 2019
- CoolNation Forum for the Gamer and Enthusiast Community successfully launched in August
- CoolNation Masters Counter-Strike Global Offensive (CS:GO) tournament underway
 - 39 Danish teams competing at the group stage
 - +250 individuals gaming weekly under CoolNation Masters tournament
 - Live streaming on YouTube, Twitch and Mixer



Adding new OEM's

“Asetek was our technology partner of choice when we decided to expand our portfolio to include a series of AIO CPU coolers with advanced control features”

“Asetek has a stellar reputation for performance, quality and reliability, and their expertise combined with GIGABYTE's exceptional product development led to the design of our new AORUS CPU Cooler Series”

- Jackson Hsu, Director of GIGABYTE Channel Solutions
 - Product Development Division

Asetek Powers GIGABYTE AORUS CPU Coolers



Widening and diversifying base of Gaming and Enthusiast OEM's

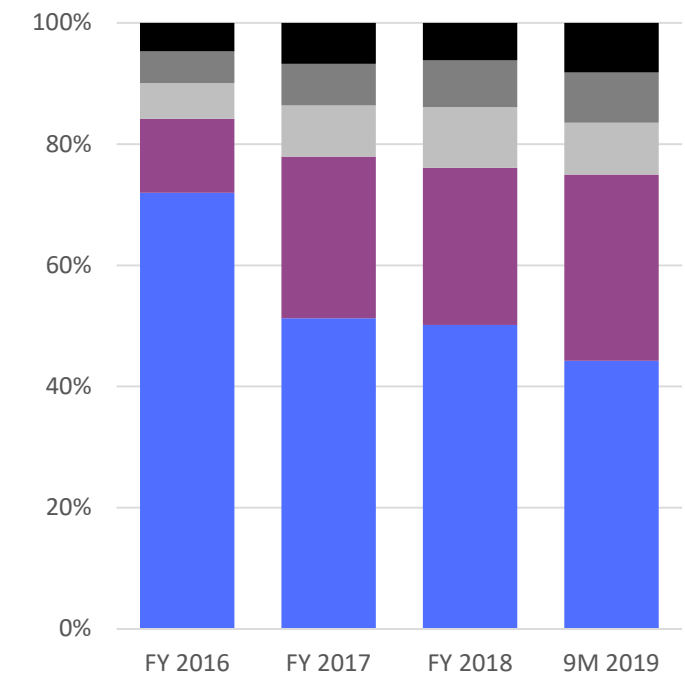


- Gaming and Enthusiast OEM customers represent 95% of Group revenue
- Top five OEMs represent 85% of segment revenue, diversification increasing with time
- Positive response from OEM customers to Gaming and Enthusiast strategy
- Co-branding initiatives with increasing number of OEMs

Top 5 Gaming and Enthusiast customers*



Top 5 customers revenue split



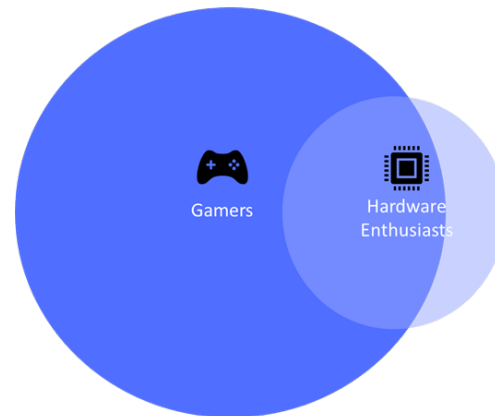
* Sorted alphabetically

Accelerated innovation and product development

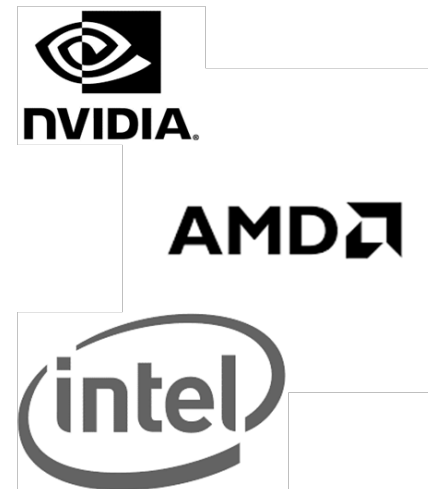


- New hardware enabling immersive experiences drives demand
- Product development accelerated in 2019
- Innovative Gaming and Enthusiast products scheduled for 2020 release
- Confirming Asetek's position as THE standard in liquid cooling

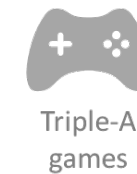
Core customers



New hardware platforms



Immersive experiences





Data center segment

- 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
- USD 0.35-0.4 million order in July from existing Data Center OEM to be completed by Q4 2019

Meeting regulators to advocate data center energy efficiency potential



- Assuming an active role in informing and influencing relevant decision makers
- Larger-than-expected potential identified for waste heat-recycling and reduction of carbon emissions
- Increased long-term likelihood of EU legislation to regulate data center energy efficiency





Financials

Income statement



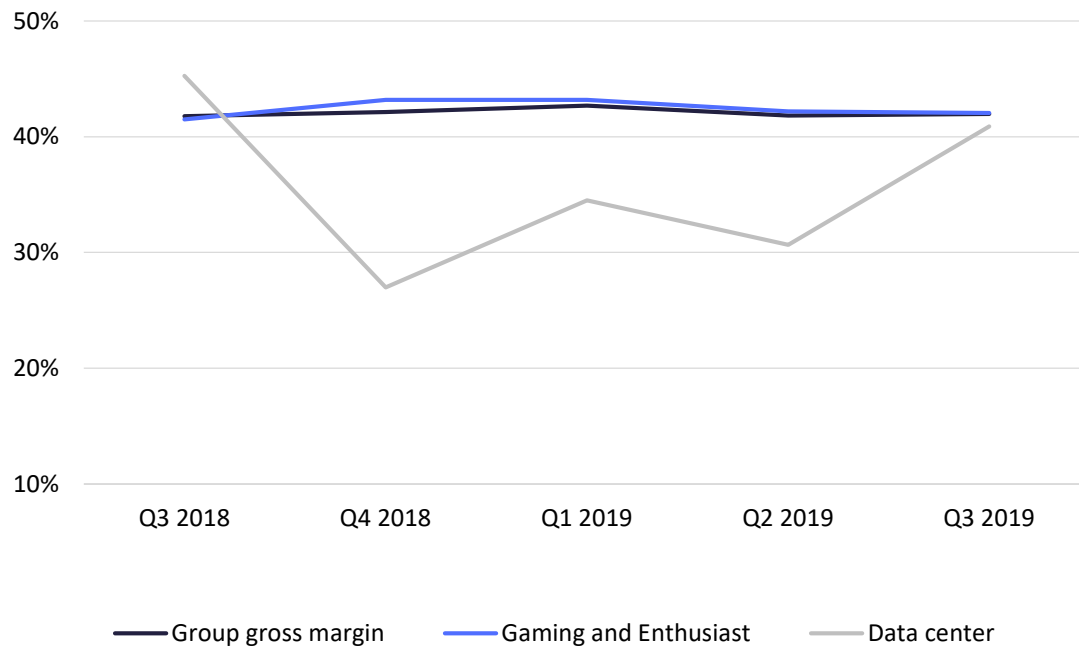
USD thousands	Q3 2019			Q3 2018		
	Group	Gaming and Enthusiast	Data center	Group	Gaming and Enthusiast	Data center
Revenue	10,391	9,552	839	17,405	16,104	1,301
Gross margin	42.0 %	42.1%	40.9%	41.8 %	41.5%	45.3%
Gross profit	4,360	4,017	343	7,273	6,684	589
Other operating expenses*	3,126	1,919	1,207	3,270	1,294	1,976
EBITDA adjusted	1,234	2,098	(864)	4,003	5,390	(1,387)
Depreciation*	971	484	487	779	456	323
Share based compensation	194	121	73	214	74	140
EBIT	69	1,493	(1,424)	3,010	4,860	(1,850)
EBIT margin	0.7 %	15.6%	N/A	17.3 %	30.2%	N/A
HQ, Litigation expenses, net	661			596		
HQ, Share based compensation	74			66		
HQ, Other	541			395		
Headquarters costs	1,276			1,057		
EBIT, total	(1,207)			1,953		

- Revenue reflected fewer unit shipments in the Gaming and Enthusiast segment due to a softer market for PC's and components, as expected
- Gaming and Enthusiast sales unit volumes for Q3 2019 were 164,000 down 41% from Q3 2018 (275,000)
- Operating expenses little changed compared to Q3 2018 and transitioning towards the Gaming and Enthusiast segment, as expected

Margin development



Quarterly gross margin development



- Q3 2019 group gross margin was 42.0% (41.8%). Flat development in ASP's, while a stronger USD contributed positively
- Gaming and Enthusiast gross margin increased to 42.1% (41.8%)
- Data center gross margin at 40.9% (45.3%)

Cash flow statement



USD thousands	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Income (loss) for the period	(474)	1,747	(821)	867	1,624
Depreciation, amortization and impairment	971	923	1,023	1,070	779
Finance cost (income) and taxes	(328)	245	(41)	211	479
Share based compensation	268	222	317	336	280
Changes in current assets other than cash	4,057	(1,386)	5,244	(2,839)	1,445
Changes in payables and accrued liabilities	(2,989)	3,298	(2,127)	1,293	(1,932)
Net cash provided (used) in operating activities	1,505	5,049	3,595	938	2,675
Additions to intangible assets and other assets	(297)	(356)	(360)	(621)	(329)
Purchase of property and equipment & other assets	(66)	(79)	(420)	(349)	(352)
Net cash used in investing activities	(363)	(435)	(780)	(970)	(681)
Proceeds from debt issuance, other LT liabilities					
Cash flows on credit lines/debt/lease	(182)	(254)	(132)	(127)	(46)
Issuance of capital / conv debt / dividend	-	33	25	(2)	85
Net cash provided (used) in financing activities	(182)	(221)	(107)	(129)	39
Effect of exchange rate changes on cash	(461)	90	(56)	(10)	(123)
Net changes in cash and cash equivalents	499	4,483	2,652	(171)	1,910
Cash and cash equivalents at beginning of period	25 762	21,279	18,627	18,798	16,888
Cash and cash equivalents at end of period	26 261	25,762	21,279	18,627	18,798

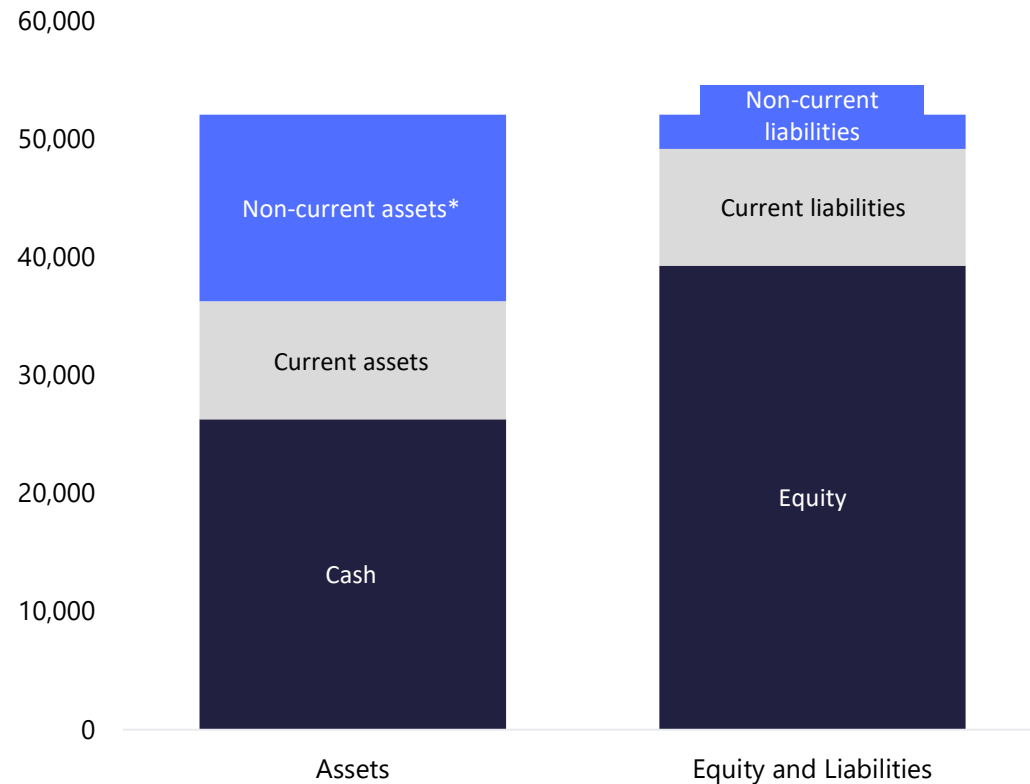
- Strong cash flow performance YTD 2019 principally due to reductions in trade receivables and inventory

Balance sheet



Balance sheet composition

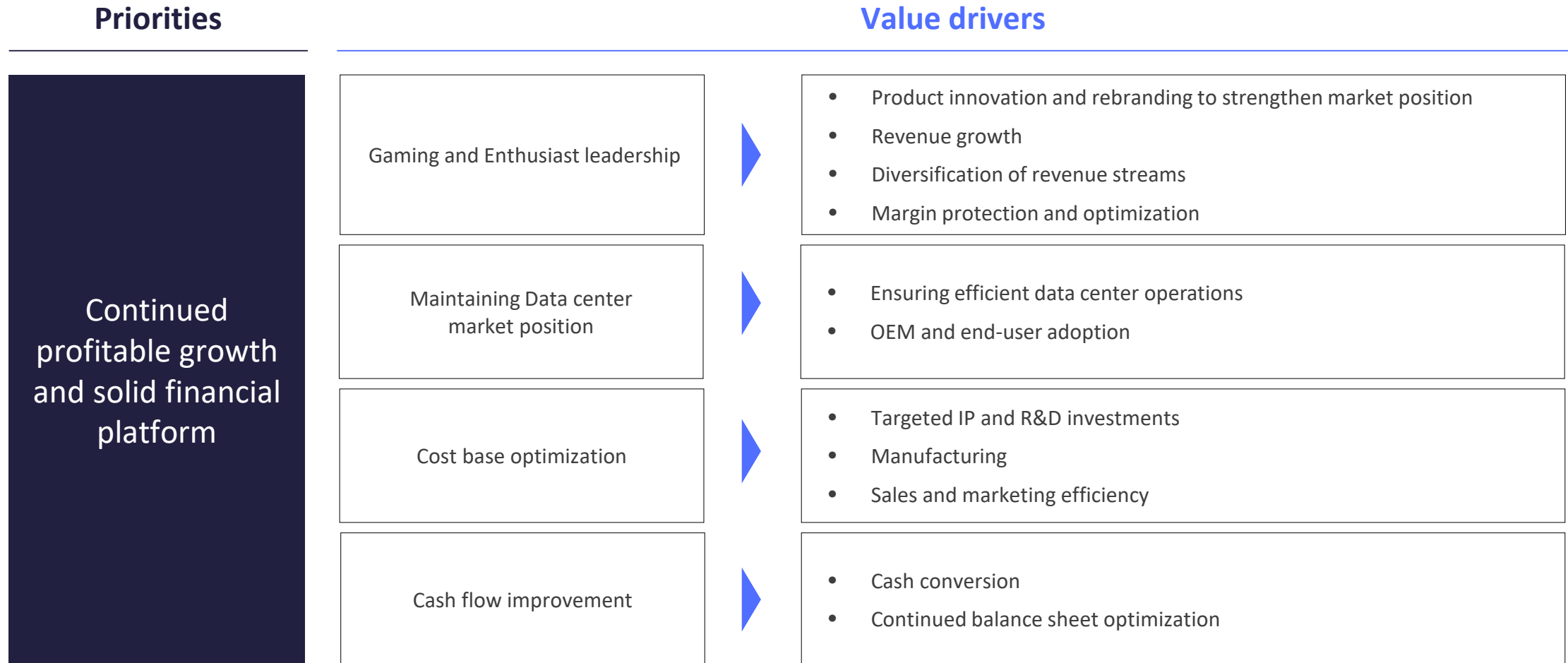
USD thousands



- Strong cash position
- Low interest-bearing debt
- Lean balance sheet enables growth and financial flexibility
- USD 3.2 million in leases capitalized following IFRS 16 implementation

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

Financial priorities



Full-year 2019 outlook maintained



Annual Group revenue

USD thousands



Group revenue expectation for 2019 a decrease of ~20%

Based on current revenue and cost outlook, Asetek expects to report a pre-tax profit for 2019

Summary and outlook



- Softer Gaming and Enthusiast market in Q3 as expected on macroeconomic and industry headwinds
- 2019 Group revenue and profit expectations maintained
- Focused on building end-user gaming and enthusiast brand, developing state-of-the-art branded products and innovation

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.
- Analysis and implementation of investment and international marketing, market positioning and communication strategies.
- Mr. Smidt is currently a partner in Sunstone Technology Ventures Fund I, prior which his career includes 13 years with Nokia 6 years with Motorola
- 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	Q3 2019	Q3 2018	Nine months ended 30 Sep 2019	Nine months ended 30 Sep 2018	2018
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	
Revenue	10,391	17,405	38,673	50,809	67,314
Cost of sales	6,031	10,132	22,388	31,590	41,142
Gross profit	4,360	7,273	16,285	19,219	26,172
Research and development	1,241	1,225	3,696	3,784	4,764
Selling, general and administrative	4,326	4,095	13,457	12,200	16,989
Other expense (income)	0	0	(753)	0	0
Total operating expenses	5,567	5,320	16,400	15,984	21,753
Operating income	(1,207)	1,953	(115)	3,235	4,419
Foreign exchange (loss) gain	551	150	589	344	342
Finance income (costs)	55	20	159	63	109
Total financial income (expenses)	606	170	748	407	451
Income before tax	(601)	2,123	633	3,642	4,870
Income tax (expense) benefit	127	(499)	(181)	(837)	(1,198)
Income for the period	(474)	1,624	452	2,805	3,672
<i>Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:</i>					
Foreign currency translation adjustments	(909)	(182)	(1,003)	(353)	(169)
Total comprehensive income	(1,383)	1,442	(551)	2,452	3,503
Earnings per share (in USD):					
Basic	(0.02)	0.06	0.02	0.11	0.14
Diluted	(0.02)	0.06	0.02	0.11	0.14

Balance sheet



USD thousands	30.09.2019	31.12.2018
ASSETS	<i>Unaudited</i>	
<i>Non-current assets</i>		
Intangible assets	2,094	2,414
Property and equipment	6,266	4,103
Deferred income tax assets	7,132	7,458
Other assets	294	309
Total non-current assets	15,786	14,284
<i>Current assets</i>		
Inventory	2,124	2,862
Trade receivables and other	7,888	15,625
Cash and cash equivalents	26,261	18,627
Total current assets	36,273	37,114
Total assets	52,059	51,398
EQUITY AND LIABILITIES		
<i>Equity</i>		
Share capital	422	422
Retained earnings	39,022	37,704
Translation and other reserves	(170)	832
Total equity	39,274	38,958
<i>Non-current liabilities</i>		
Long-term debt	2,905	641
Total non-current liabilities	2,905	641
<i>Current liabilities</i>		
Short-term debt	1,434	980
Accrued liabilities	1,636	2,185
Accrued compensation & employee benefits	1,285	1,512
Trade payables	5,525	7,122
Total current liabilities	9,880	11,799
Total liabilities	12,785	12,440
Total equity and liabilities	52,059	51,398

Cash flow statement



USD thousands	Q3 2019	Q3 2018	YTD 2019	YTD 2018	2018
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	
Cash flows from operating activities					
Income for the period	(474)	1,624	2,805	452	3,672
Depreciation and amortization	971	779	2,620	2,917	3,690
Finance income	(95)	(42)	(137)	(282)	(205)
Finance costs	41	22	74	124	96
Income tax expense (benefit)	(127)	499	837	181	1,198
Cash receipt (payment) for income tax	(147)	-	(14)	(147)	(118)
Share based payments expense	268	280	940	807	1,276
Changes in trade receivables, inventories, other assets	4,057	1,445	(663)	7,915	(3,502)
Changes in trade payables and accrued liabilities	(2,989)	(1,932)	(3,557)	(1,818)	(2,264)
Net cash provided by (used in) operating activities	1,505	2,675	2,905	10,149	3,843
Cash flows from investing activities					
Additions to intangible assets	(297)	(329)	(1,124)	(1,013)	(1,745)
Purchase of property and equipment	(66)	(352)	(1,565)	(565)	(1,914)
Net cash used in investing activities	(363)	(681)	(2,689)	(1,578)	(3,659)
Cash flows from financing activities					
Funds drawn (paid) against line of credit	(6)	11	20	17	(6)
Proceeds from issuance of share capital	-	85	784	58	782
Principal payments on capitalized leases	(176)	(51)	(220)	(585)	(321)
Net cash provided by (used in) financing activities	(182)	45	584	(510)	455
Effect of exchange rate changes on cash and cash equivalents	(461)	(129)	(400)	(427)	(410)
Net changes in cash and cash equivalents	499	1,910	400	7,634	229
Cash and cash equivalents at beginning of period	25,762	16,888	18,398	18,627	18,398
Cash and cash equivalents at end of period	26,261	18,798	18,798	26,261	18,627
Supplemental disclosures -					
Property and equipment acquired under leases	-	133	133	259	134

Statement of equity



USD thousands

	Share capital	Translation reserves	Other reserves	Retained earnings	Total
Equity at January 1, 2019	422	836	(4)	37,704	38,958
Total comprehensive income - nine months ended Sept 30, 2019					
Income for the period	0	0	0	452	452
Foreign currency translation adjustments	0	(1,003)	0	0	(1,003)
Total comprehensive income - nine months ended Sept 30, 2019	0	(1,003)	0	452	(551)
Transactions with owners - nine months ended Sept 30, 2019					
Shares issued	0	0	1	59	60
Share based payment expense	0	0	0	807	807
Transactions with owners - nine months ended Sept 30, 2019	0	0	1	866	867
Equity at September 30, 2019	422	(167)	(3)	39,022	39,274
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	0	0	0	2,805	2,805
Foreign currency translation adjustments	0	(353)	0	0	(353)
Total comprehensive income - nine months ended Sept 30, 2018	0	(353)	0	2,805	2,452
Transactions with owners - nine months ended Sept 30, 2018					
Shares issued	3	0	2	780	785
Share based payment expense	0	0	0	940	940
Transactions with owners - nine months ended Sept 30, 2018	3	0	2	1,720	1,725
Equity at September 30, 2018	422	652	(4)	36,501	37,571

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