

Q4 2018 and Capital Markets Update

5 March 2019 | Aalborg, Denmark

Agenda



Lunch

1200-1230

Building a gaming and enthusiast brand

Strategic development, André Sloth Eriksen, CEO

1230-1300

Driven by the end-user experience

The renamed Gaming and Enthusiast business segment, John Hamill, COO

1300-1330

Maintaining position in the data center market

Data center segment, John Hamill, COO and André Sloth Eriksen, CEO

1340-1400

Solid financial platform for long-term growth

Financial development and outlook, Peter Madsen, CFO

1400-1430

Sum-up and Q&A



Building a gaming and enthusiast brand

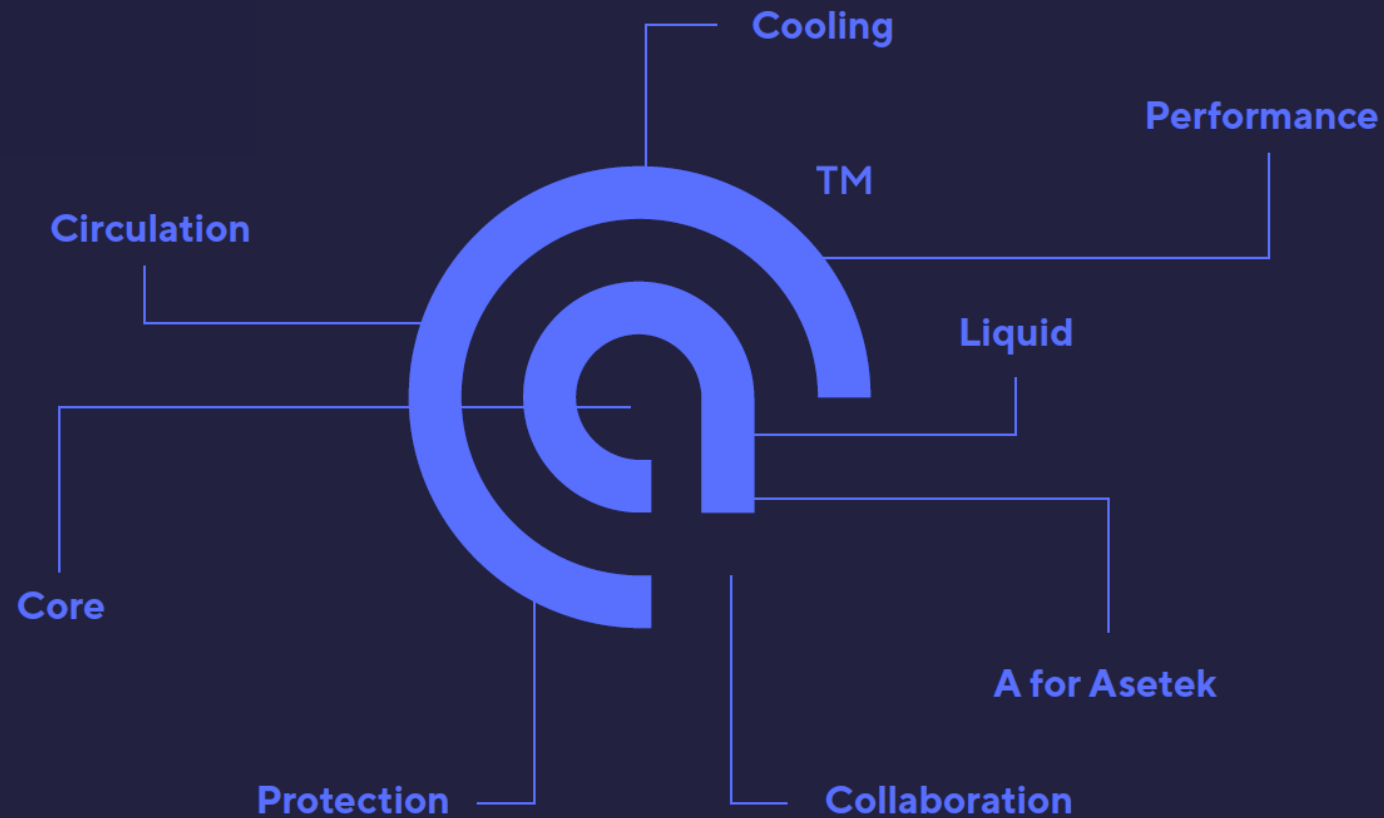
Strategic development
André Sloth Eriksen, CEO



Introducing our new branding strategy



Our new identity represents us in the world



Building a gaming and enthusiast brand



Currently

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



Going forward

- We will put our brand forward without compromising our customers' brand
- Dual-branding and brand-behind-the-brand strategies available
- Introducing new and high-end products to live the brand and go back to our roots
- In-house PC-enthusiasts and branding experts hired
- Largest ever marketing department
- Establishing eSports Academy...



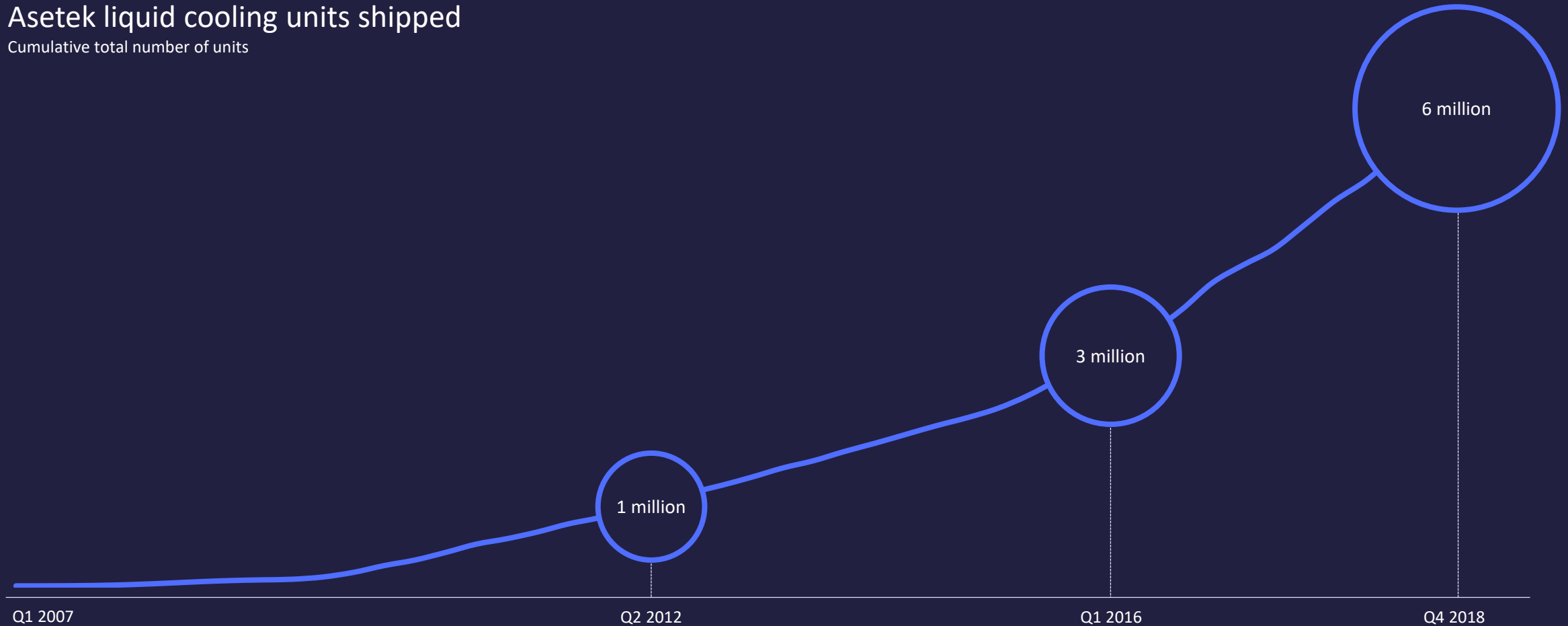
Asetek
eSports Academy

Q4 2018 and CMU

The adoption of our liquid cooling solutions



Asetek liquid cooling units shipped
Cumulative total number of units





**We deliver the best performance,
quality and reliability**

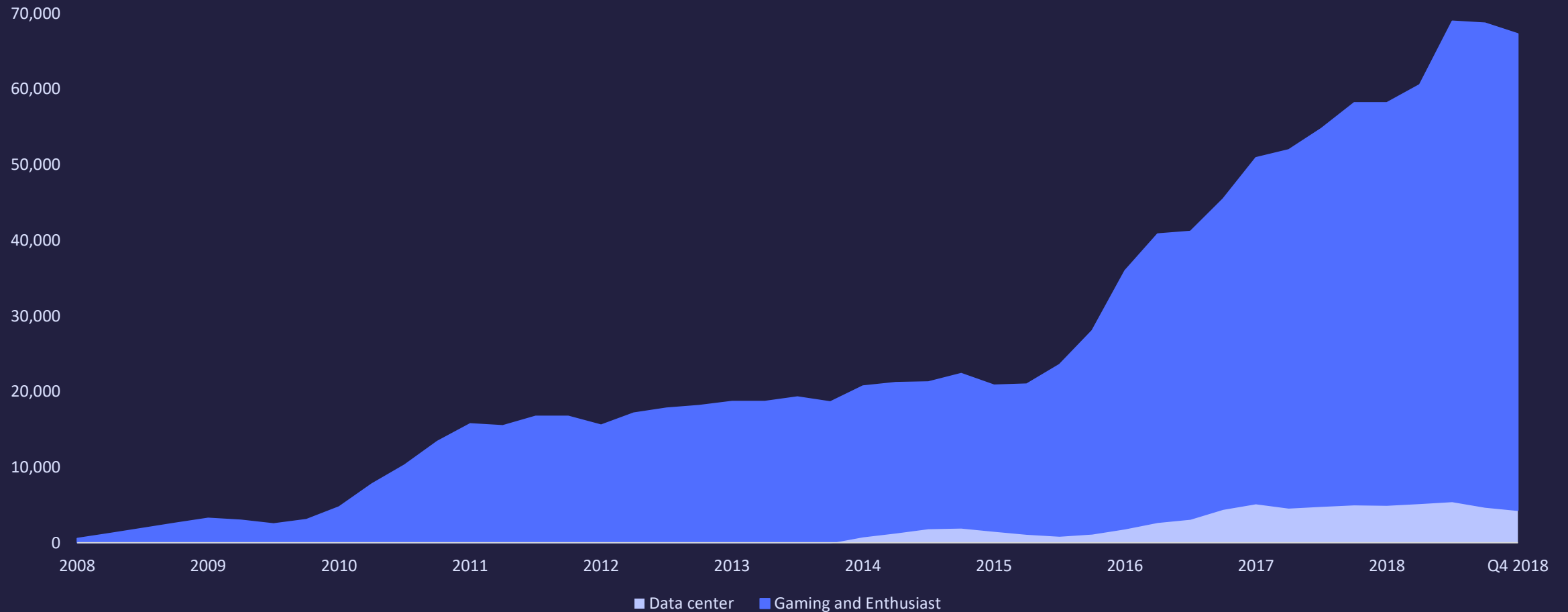


Market leadership generating revenue growth



Asetek last 12 months revenue on a quarterly basis

USD thousands



Since the beginning, innovation has been a core tenet we live by



2000



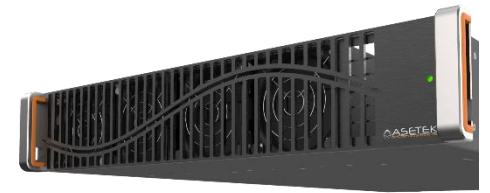
2007



2009



2013



2019

- Our innovations deliver the best performance so that GPUs and CPUs can work even harder in favorite games and applications
- This commitment to innovation has also brought performance advancements and increased density for data centers



Solving complex thermal challenges is our passion

For Asetek it's a matter of performance... We're focused on new ways to meet complex thermal challenges... researching new pump designs, new fluid types, new radiator technologies and topologies... and much more... Asetek is constantly inventing... to improve high-performance systems.

Solving complex thermal challenges is our passion... researching... thinking outside the box... because that's what it takes to change the game.

Drive preference for our technology

We're building on our undeniable market leadership in liquid cooling.
We're focused on being recognized as THE standard in liquid cooling.



We're doubling down our effort on gamers and enthusiasts, engaging the community and implementing marketing initiatives to increase awareness of Asetek and our story.

Innovation is in our DNA. We're ramping up research efforts to bring meaningful innovations to market while maintaining focus on delivering the best performance, quality and reliability.

Two business segments



“Desktop” renamed to:

Gaming and Enthusiast

Same name:

Data center

95% of revenue, EBITDA margin of >30%

5% of revenue, investing for long-term growth

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

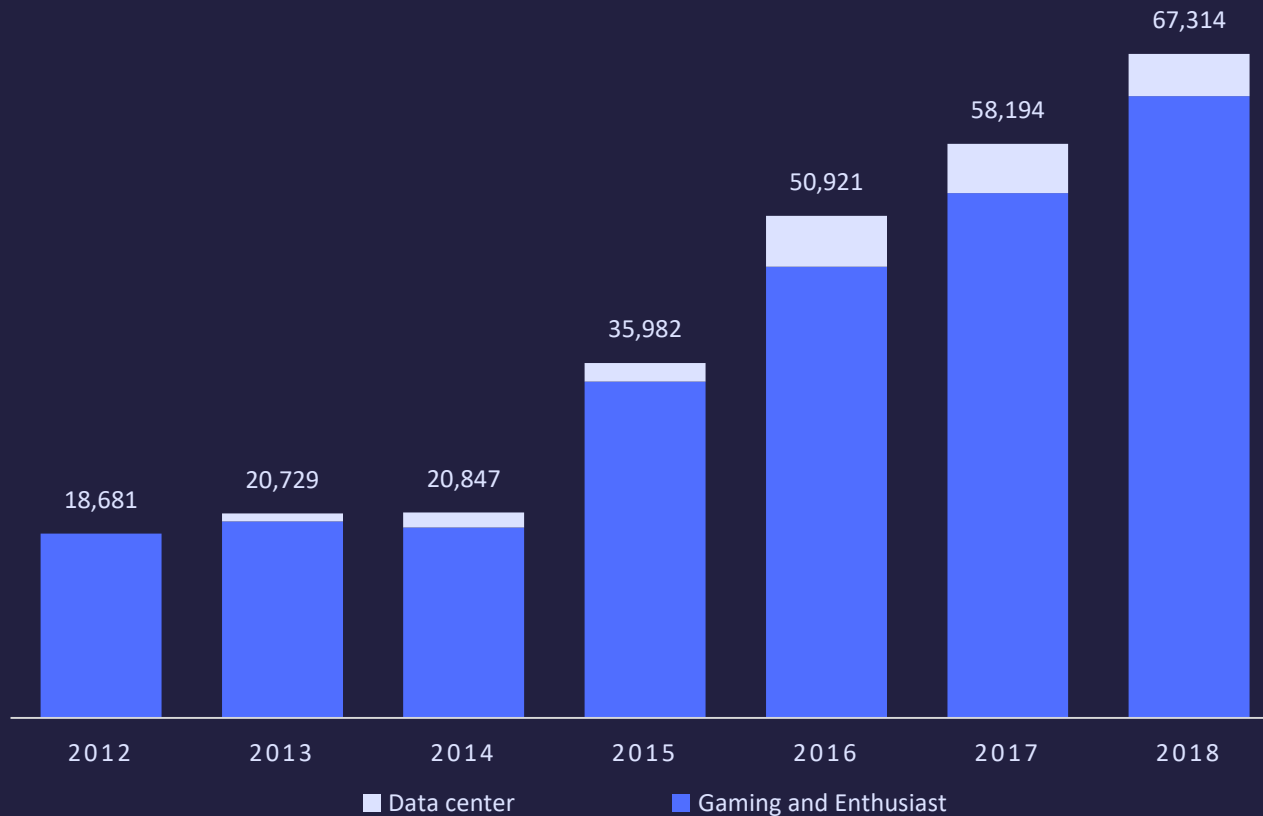
IP platform: Applications | Technology | Systems | Products | Patents | High-volume manufacturing | World wide hub infrastructure

Revenue development



Annual revenue

USD thousands



Goals

Maintain position and create a meaningful and profitable business over time

Continue to dominate the gaming and enthusiast liquid cooling market

Strong platform for long-term growth



Company facts

31 OEM customers | 6 million units shipped | ~100 employees
FY'18 revenue of USD 67m , profitable and strong balance sheet
Publicly listed company on Oslo Børs





Driven by the end-user experience

The renamed Gaming and Enthusiast
business segment
John Hamill, COO

Our Gaming and Enthusiast business



OEM Gaming/
Performance PCs



20% of sales

>220,000 units shipped in 2018

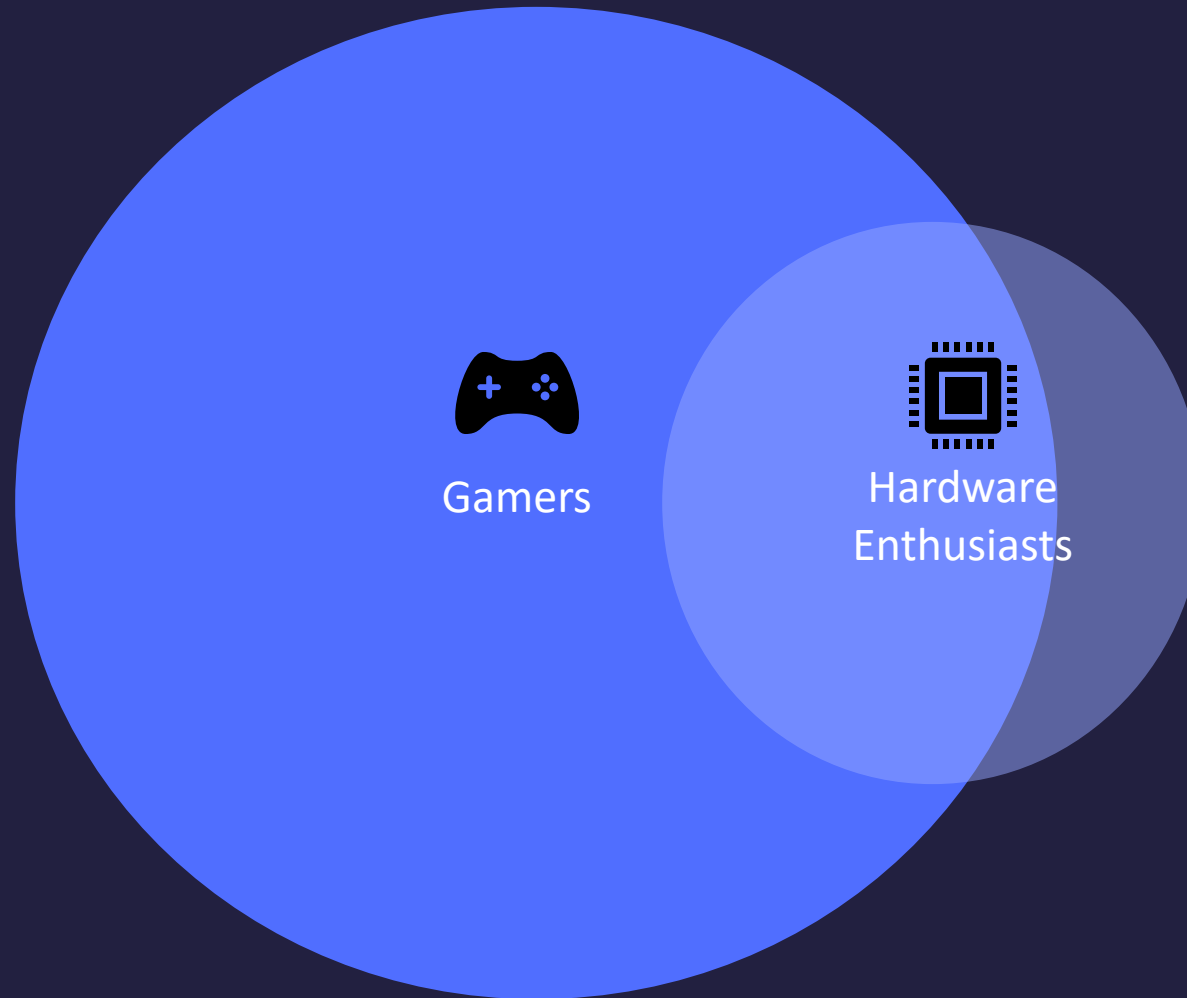
Enthusiasts and
do-it-yourself (DIY)



80% of sales

>880,000 units shipped in 2018

Our core customers



Multiple end-user benefits of liquid cooling



Increasingly immersive experiences



4K and UHD



Virtual reality



Triple-A
games



eSports



Additional features

Improved overclocking

Handles high-end GPUs

More customization opportunities

Higher efficiency

Aesthetics

Less noise

Less space

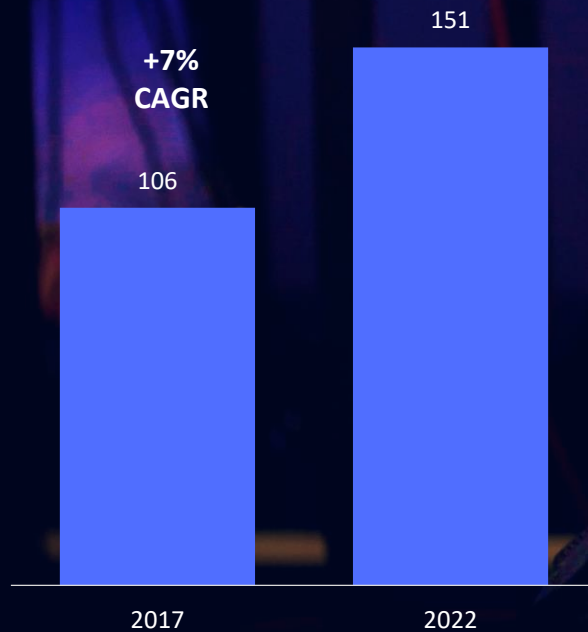
Less weight on CPU and motherboard

Strong market fundamentals



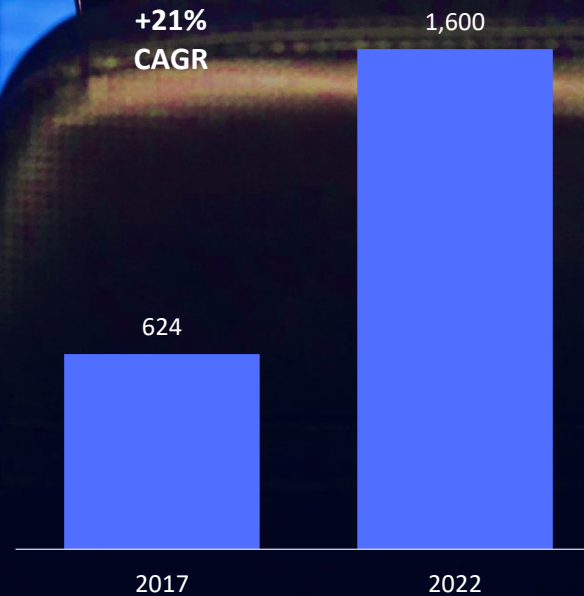
Global video games and eSports revenue

USD billion



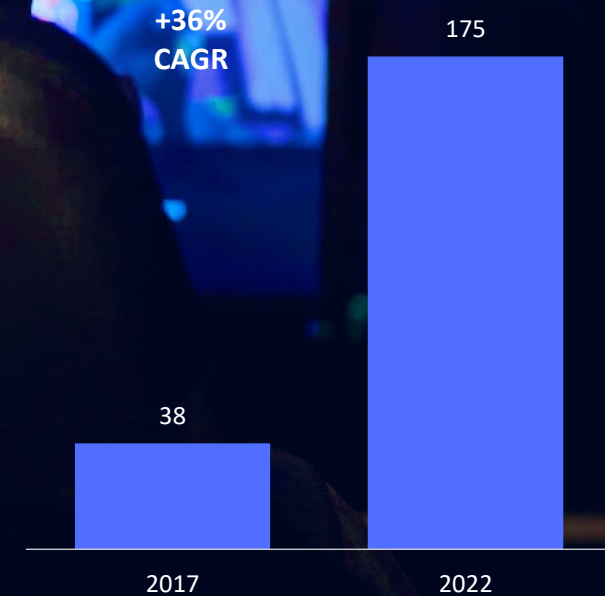
Global eSports revenue

USD million



Global VR headsets

million units



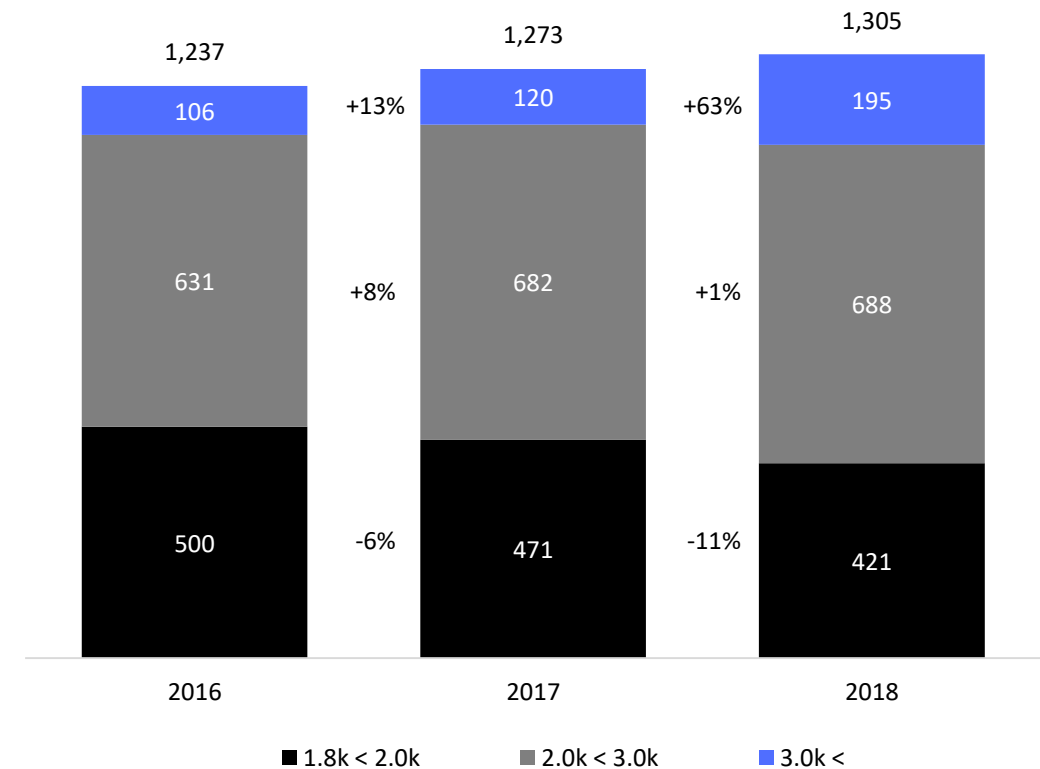
Positive Trend for High-End Gaming PC Systems



- Complete gaming PC systems sold to end-users by OEMs
 - Many gaming PC OEMs still do not use liquid cooling due to low willingness to pay among mainstream end-users
- Annual volume growth of ~3%
- Trend towards more expensive systems
- More than 2/3 of unit sales are sold into the high-end segment
- Estimated market share of 10-15% in the high-end segment
 - Remaining market relying mainly on traditional air cooling

High-end gaming PC system sales¹

1,000 units, price USD > 1.8k



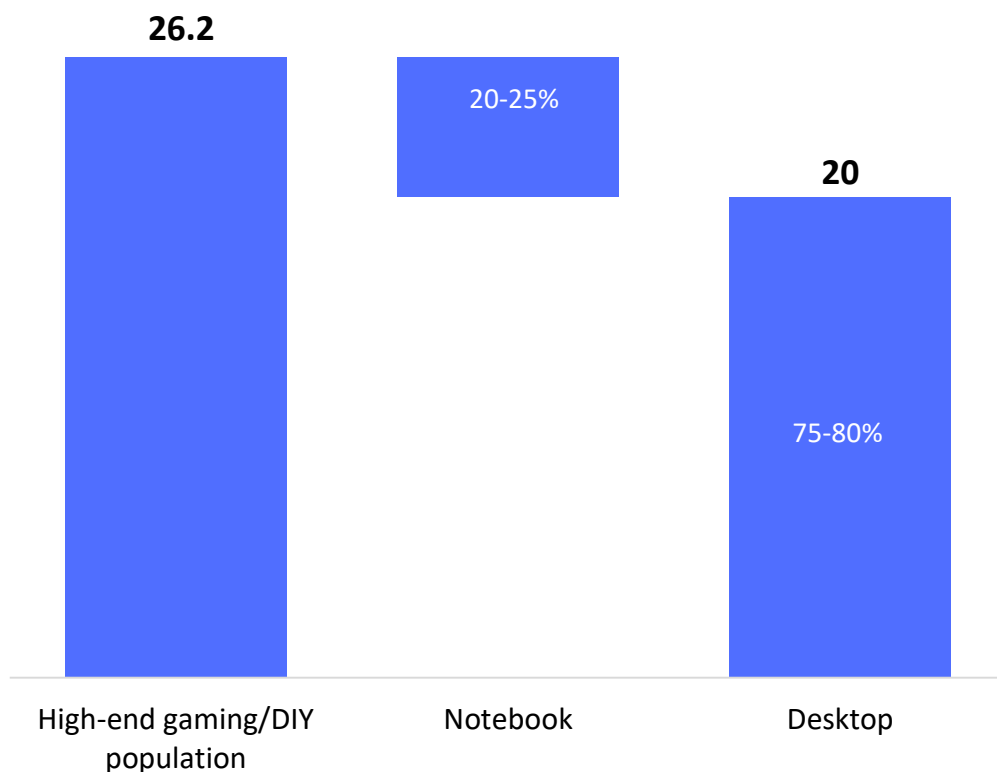
1) Source: IDC Worldwide Quarterly Gaming Tracker

Untapped high-end Gaming and Enthusiast market potential



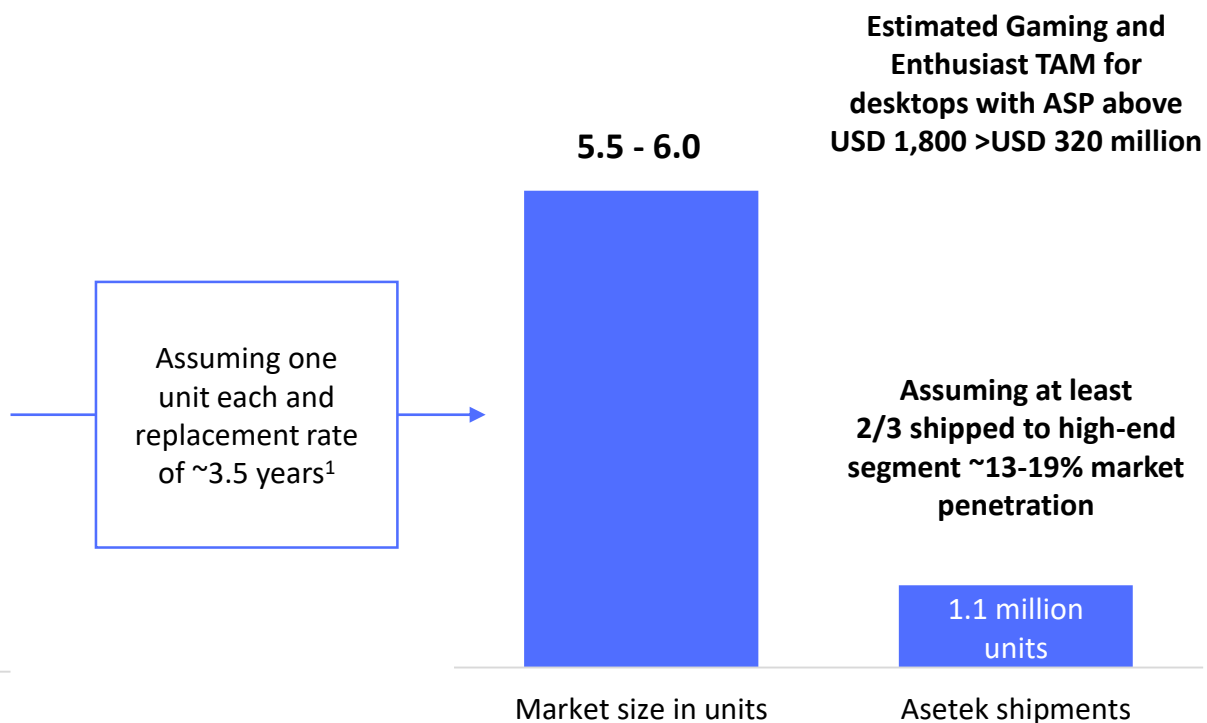
High-end gaming population¹

Million people



High-end desktop market ASP > USD 1,800

Million units



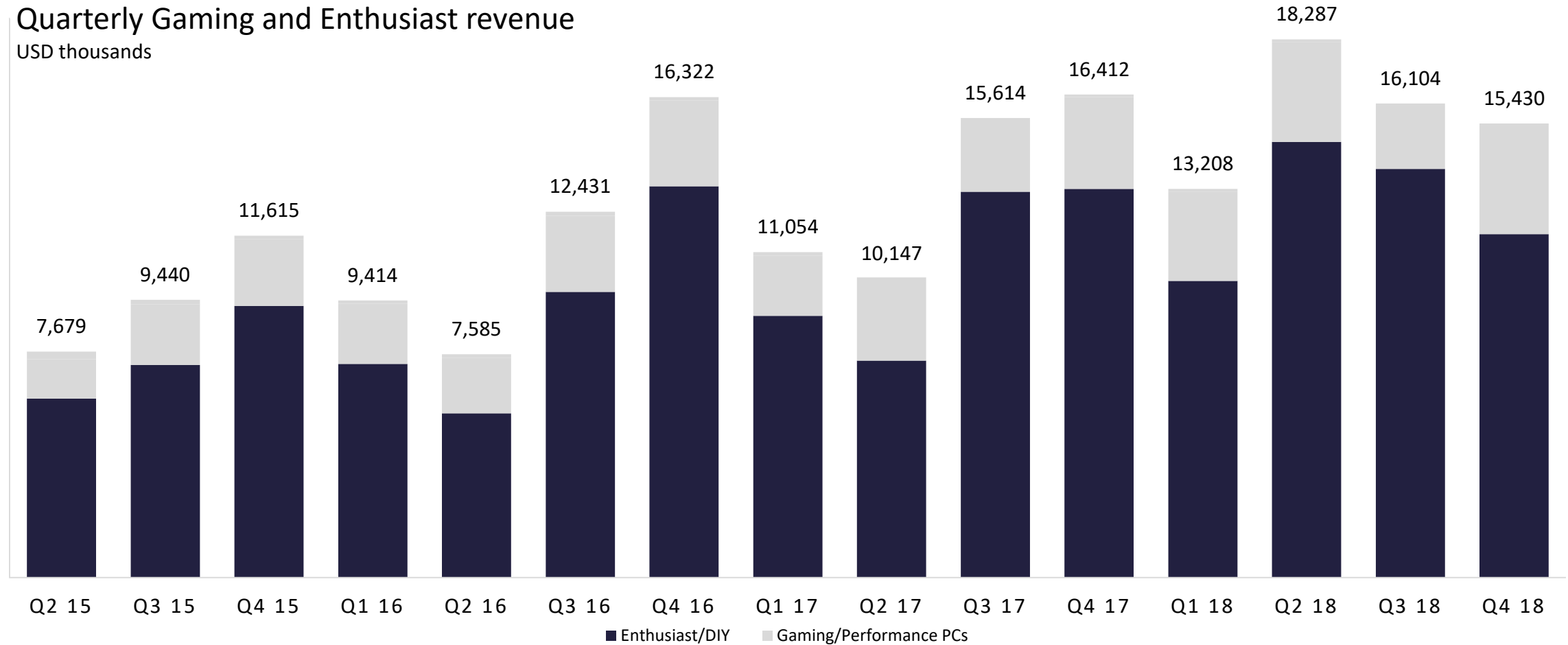
¹) Source: John Peddie Reaserch, The High-End PC Gaming Hardware market 2018, Asetek

Enthusiasts driving revenue



Quarterly Gaming and Enthusiast revenue

USD thousands



Diversifying the revenue base

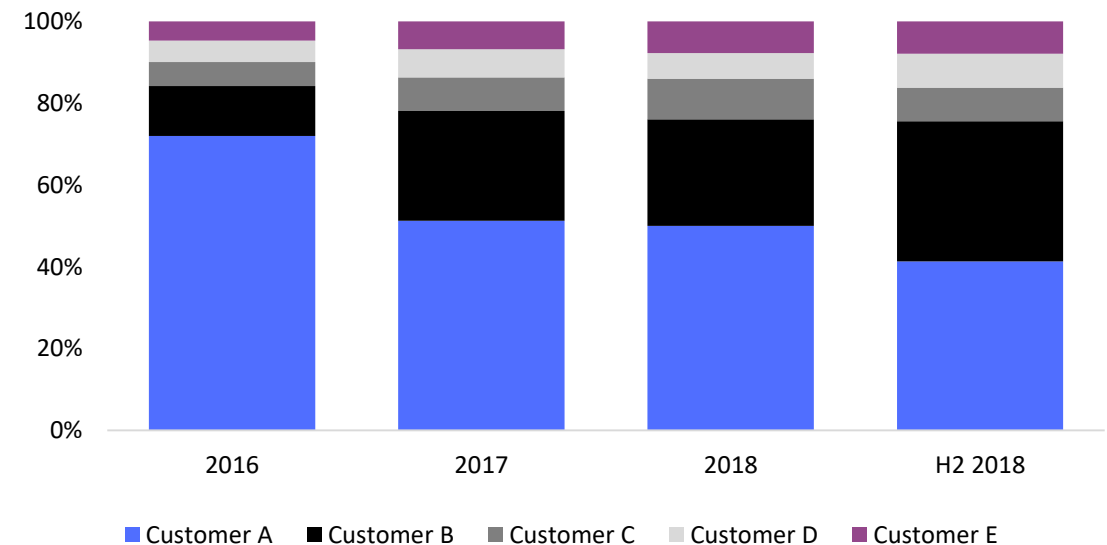


Top 5 Gaming and Enthusiast customers



- Contributes approximately 85% of total Gaming and Enthusiast revenues
- +20 additional Gaming and Enthusiast customers

Top 5 Gaming and Enthusiast customers revenue split



- Continued focus on widening base of customers offering Asetek liquid cooling
- Reducing dependency on one single customer

Strategy and outlook



Goal

Continue to dominate the gaming and enthusiast liquid cooling market

Strategy

**OEM Gaming/
Performance PCs**
20% sales



Enthusiasts and DIY
80% sales

Establish Asetek as a strong end-user brand

Develop and introduce high-end branded products

Drive innovation

Outlook

Visibility reduced by U.S.-China relations, Brexit and other markets. 2019 revenue growth to be tempered compared to recent years' strong growth. Q1 2019 revenue is expected to decline compared to Q1 2018

Increased R&D, product development and marketing

Business segment is the main driver behind Group revenue expectation of 0-10% growth



Maintaining position in the data center market

Data center segment

John Hamill, COO and André Sloth Eriksen, CEO



Built a position in the data center market since 2013



Idea

- Commercial launch in 2013
- Based on liquid being 4,000 times better at storing and transferring heat than air
- Offering immediate and measurable benefits for data centers

Present position

- Major liquid cooling installations at multiple HPC (High Performance Computing) sites in North America, Asia and Europe
- 13 of the world's most powerful and efficient supercomputers listed in the November 2018 Top500 and Green500
- 3 systems in the Top20
- Not satisfied with present position as scaling has proved challenging and environmental focus is not there yet

Future

- Exponential growth in data
- Global focus on simultaneously increasing energy efficiency and reducing costs
- Global focus on reducing CO2 footprint
- Data centers today represent about 2-4% of global energy consumption
- Governmental standards on environmental issues for data centres is a potential trigger

Continuous innovation to support adoption

- 21 InRack LAAC prototypes sampled to 14 customers
- Customer testing in planning phase or underway
- Commercial response still too early to tell

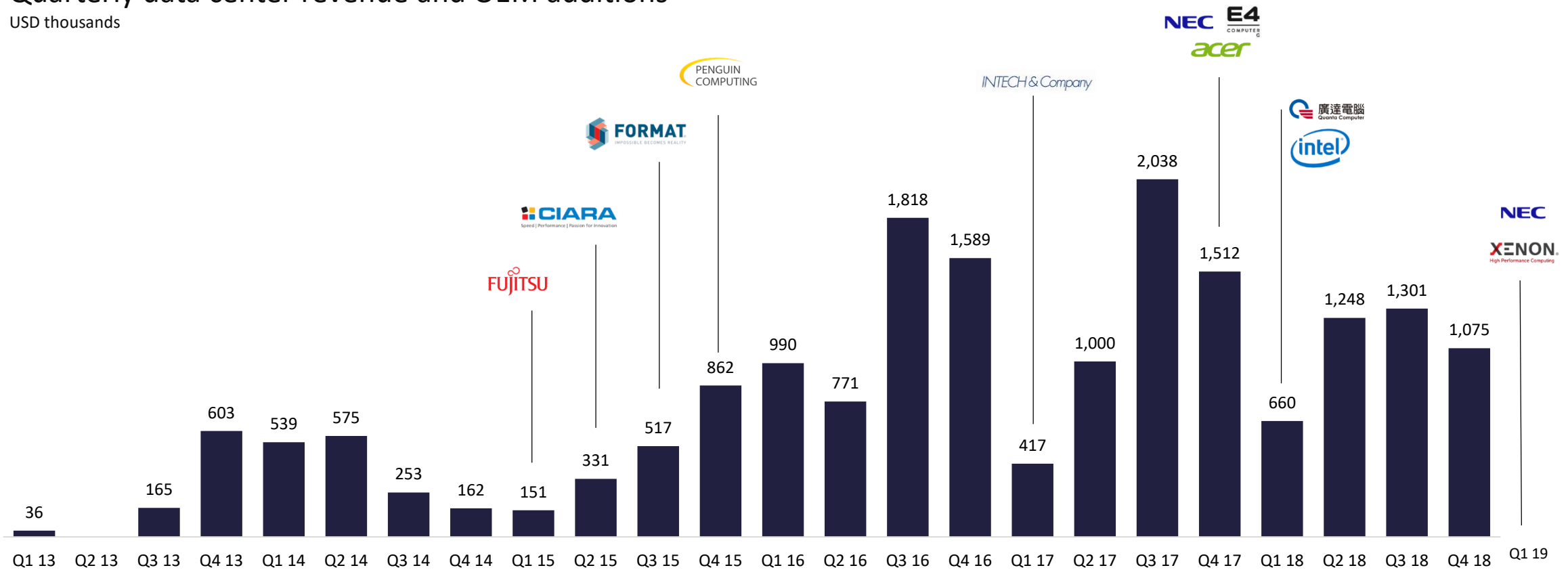


Data center revenue and OEM adoption



Quarterly data center revenue and OEM additions

USD thousands





Slow data center adoption of liquid cooling despite strong value proposition

Since launch in 2013

- Established leading HPC market position
- Cooling some the world's most powerful supercomputers
- Wider market adoption, however, lagging expectations despite strong value proposition
- Energy savings is not yet a “big deal” for the data center industry

Going forward

- Segment revenue guidance discontinued until data center more clearly develops into a meaningful business
- Segment investments to be reduced pending such a change
- Apparent need for public standards for data center energy efficiency and CO2 footprint
- Too early to predict timing of impact
- Targeted campaigns to influence politicians in the EU and Denmark and support building wider understanding of the significant circular economy benefits enabled by liquid cooling

Data center power usage represents a vast energy recycling and CO2 emissions reduction opportunity

20,000 TWh

Global electricity demand

~3,000 TWh

Projected data center electricity demand in 2030*

70%

of data center energy consumption can be recycled using liquid cooling as well as provide a carbon footprint reduction equaling 70% of all data center power

20%

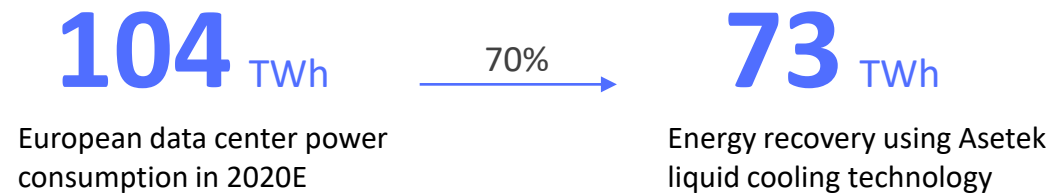
reduction in power consumption, and thereby a 20% reduction in carbon footprint enabled by liquid cooling

Potential to heat 6 million EU households



Untapped energy potential in data centers

European data centers consumption (TWh)

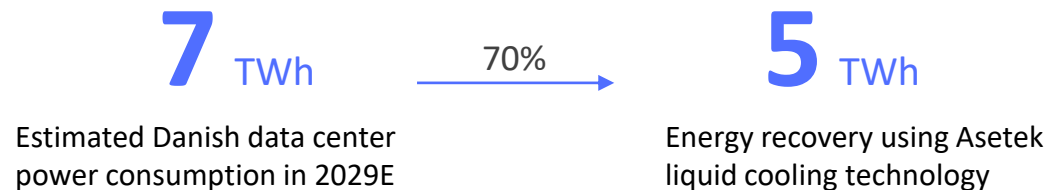


Provides potential to heat 6 million EU households

Based on average household electricity usage



6 million European homes*



~300 thousand Danish homes

Equal to the combined households of Århus, Aalborg and Odense

Data center strategy and outlook



Goal

Maintain position and create a meaningful and profitable business over time

Strategy

Influence the influencers

Increase end-user adoption with existing OEMs
Add new OEMs

Exploit established leadership within HPC

Explore potential opportunities to grow beyond the HPC segment

Outlook

Market adoption of liquid cooling remains slow with apparent need for public standards to trigger wider investments.

Segment revenue and operating results are expected to fluctuate as partnerships with OEMs are developed.

Target to reduce segment overhead (total operating expenses) towards USD 4m annualised.



Solid financial platform for long-term growth

Financial development and outlook
Peter Madsen, CFO

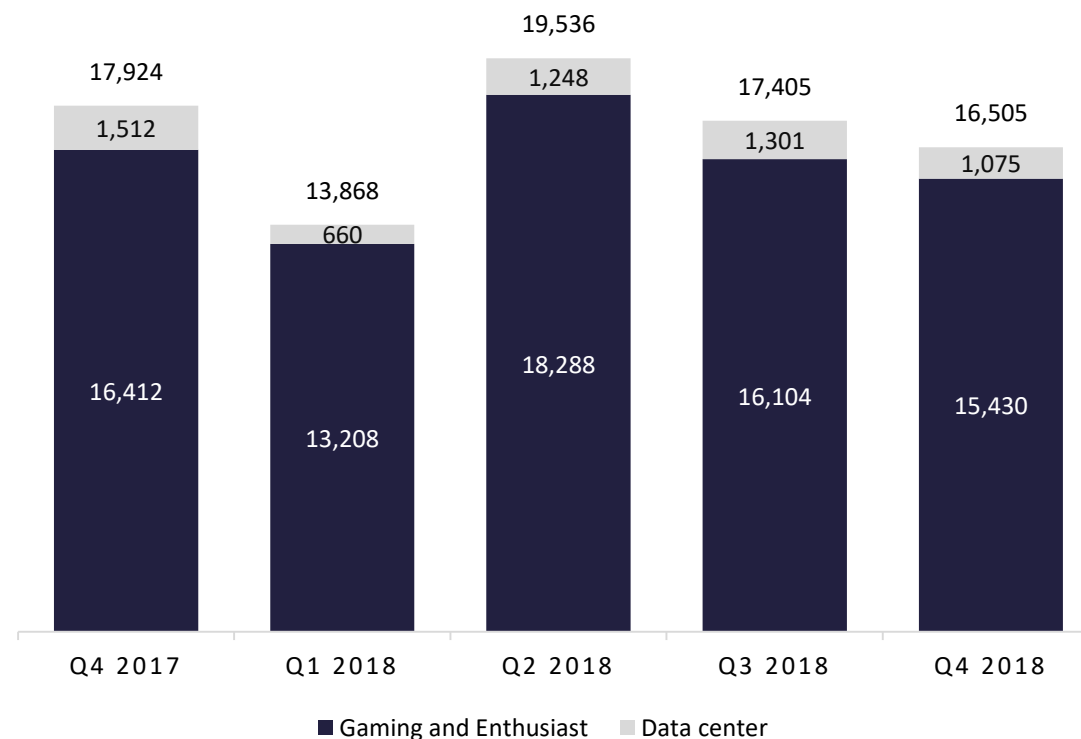
Recent highlights



- Record full-year revenue of USD 67.3 million in 2018, 16% growth from 2017
- Gaming and Enthusiast (previously Desktop) annual revenue of USD 63.0 million, up 18% from 2017
- 2018 full-year adjusted EBITDA increased 38% to USD 9.4 million
- Q4'18 revenue was USD 16.5 million (USD 17.9 million) and adjusted EBITDA was USD 2.6 million (USD 2.0 million)

Group revenue

USD thousands



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

- Rebranding to strengthen market position
- Revenue growth
- 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

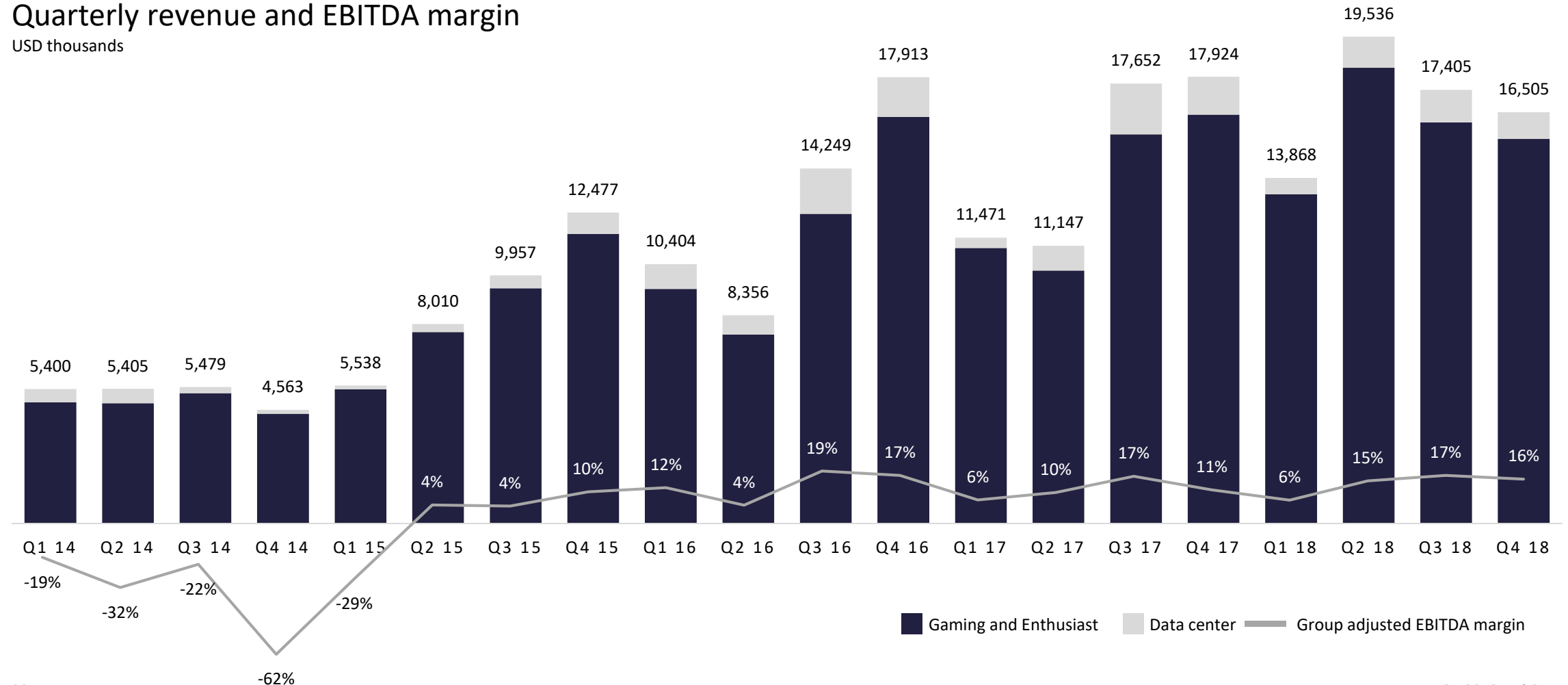
- Cash conversion
- Continued balance sheet optimization

Quarterly revenue development



Quarterly revenue and EBITDA margin

USD thousands

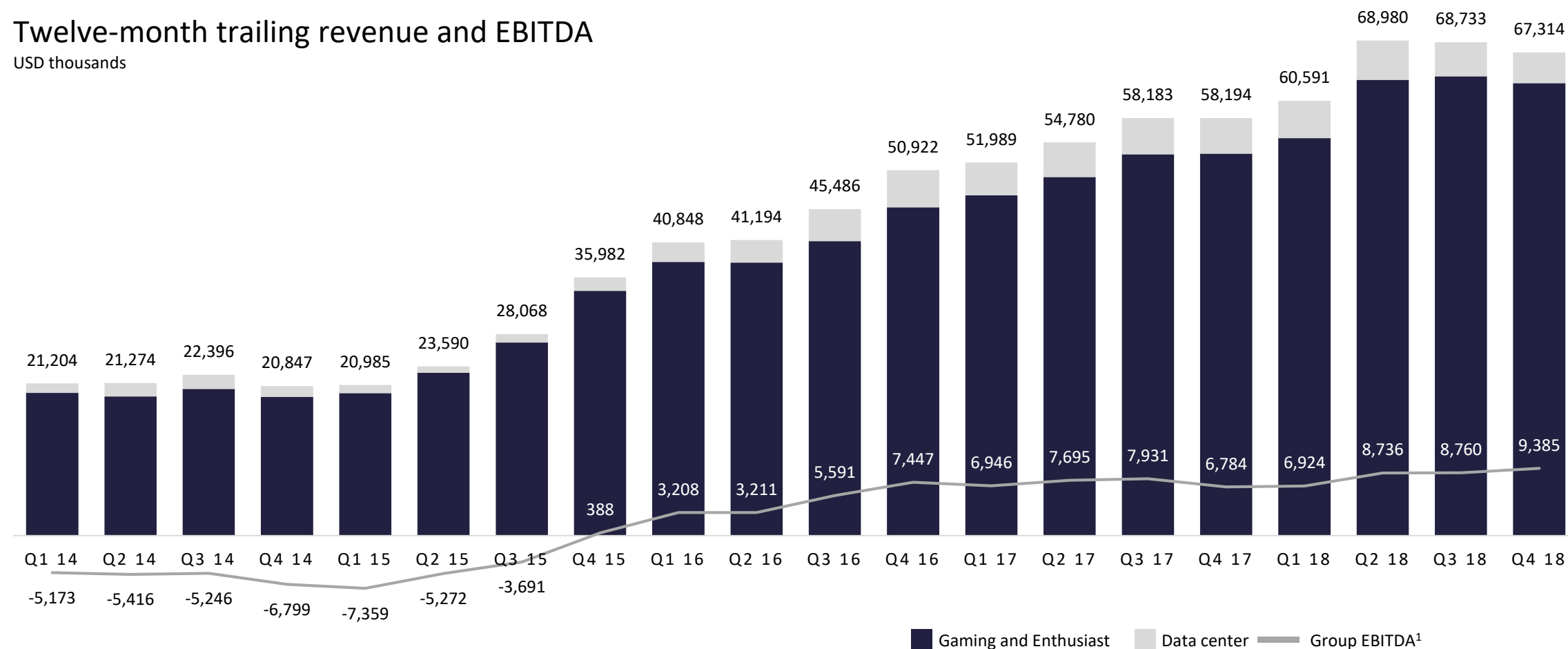


Twelve-month trailing revenue development



Twelve-month trailing revenue and EBITDA

USD thousands

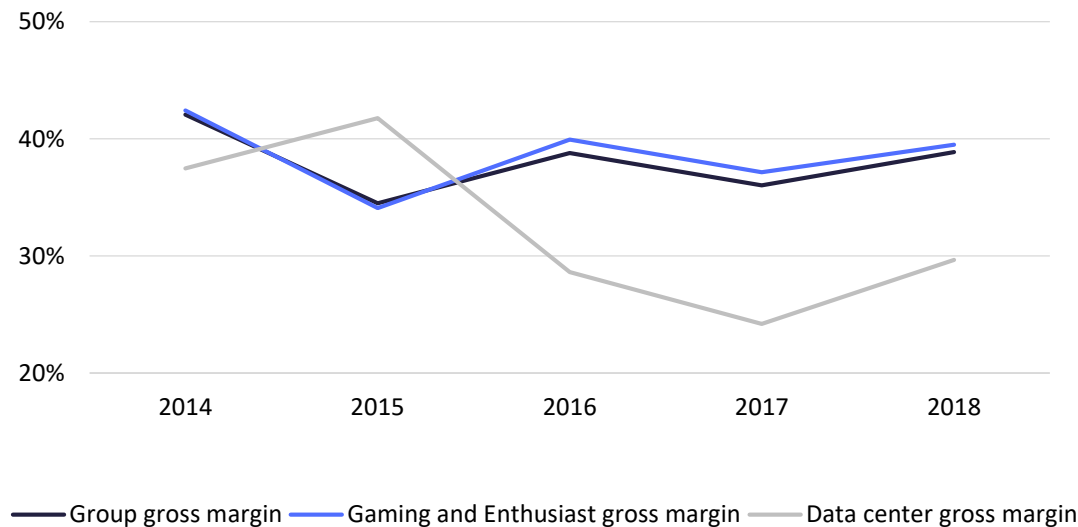


1) Includes HQ costs

Margin development

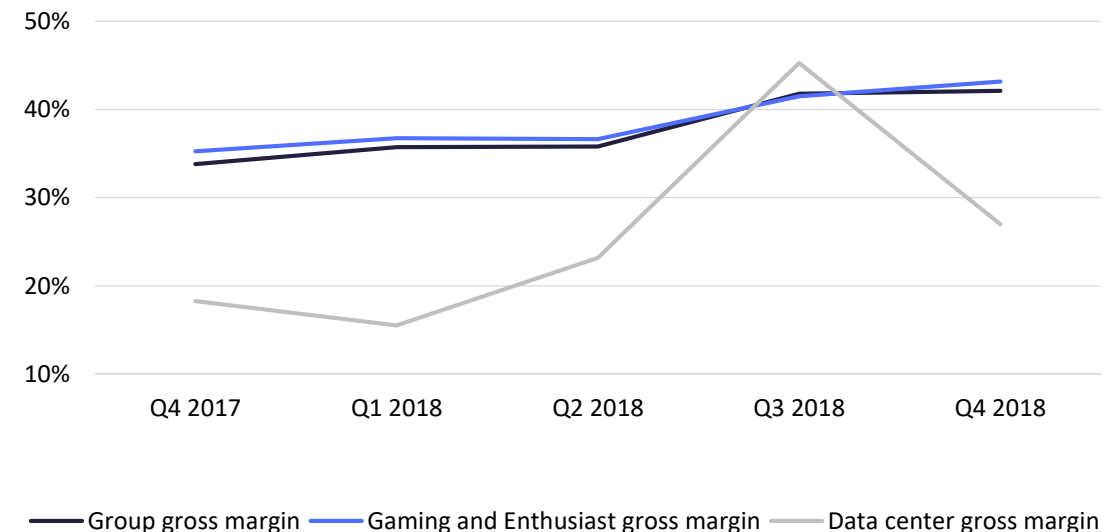


Annual gross margin development



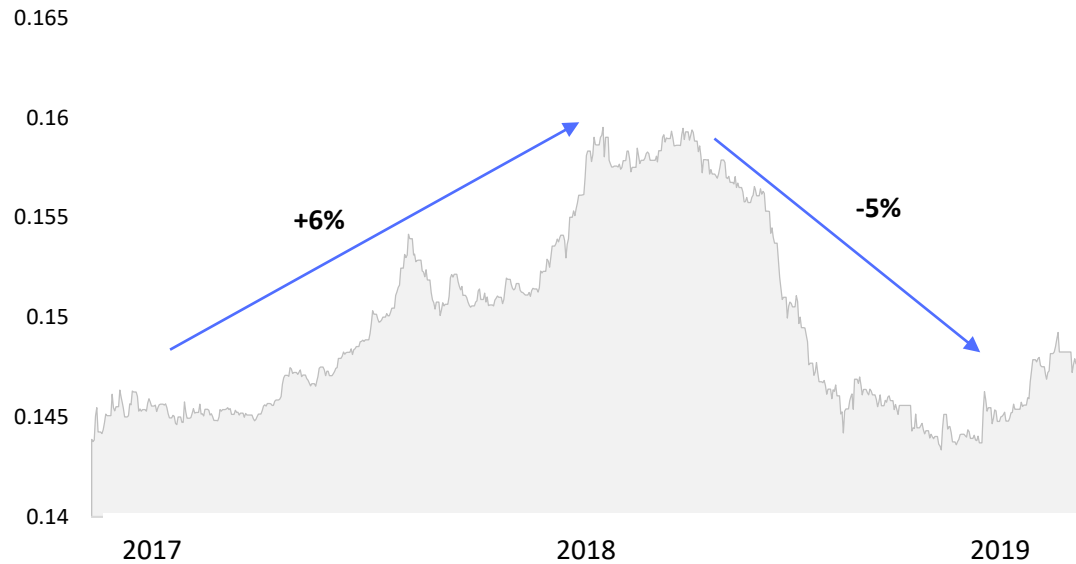
- Full year group gross margin increased to 38.9% (36.0%), reflecting higher average selling prices (ASPs) associated with a richer mix of Gaming and Enthusiast product shipments

Quarterly gross margin development

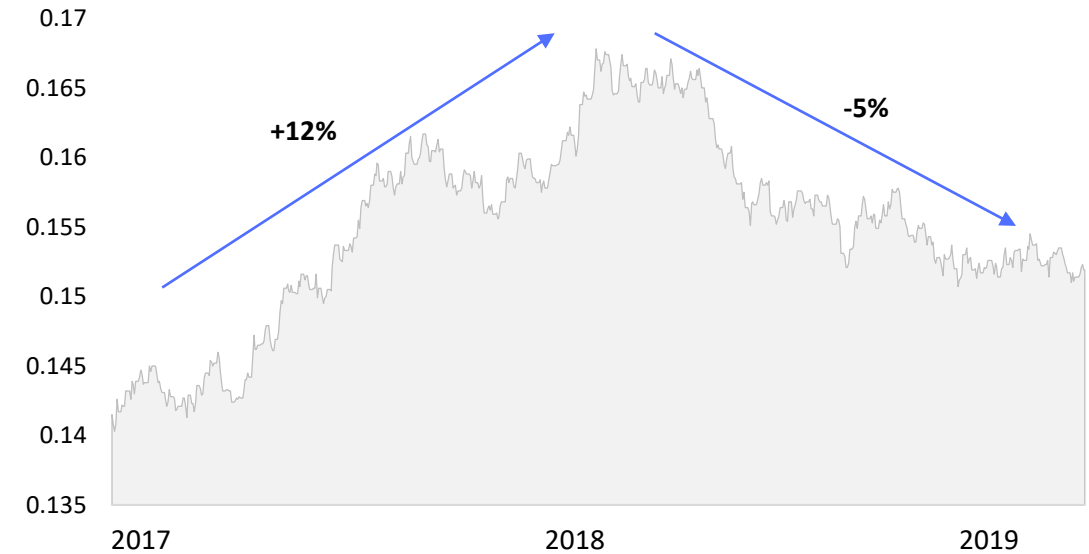


- Q4'18 group gross margin increased to 42.1% (33.8%)
 - driven by a richer product mix and higher average selling prices for Gaming and Enthusiast products and a stronger U.S. dollar
 - Gaming and Enthusiast gross margin increased to 43.2% (35.2%)
 - Data center gross margin increased to 27.0% (18.3%)

Currency exchange rates

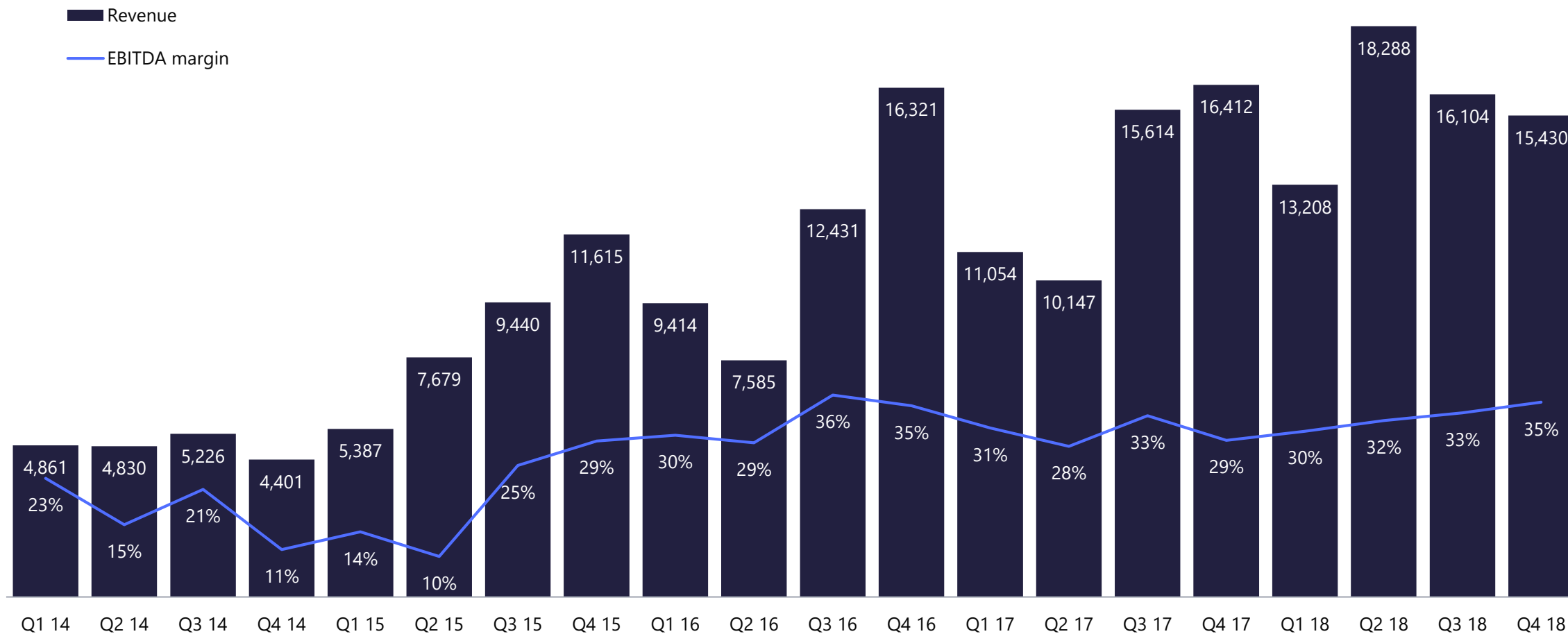


- 2018: 5.4% decrease in the Chinese Yuan (CNY) vs. USD
 - Contributed to improved cost prices in 2018
 - Most of Gaming and Enthusiast COGS is denominated in CNY
- 2019: Future is unclear...

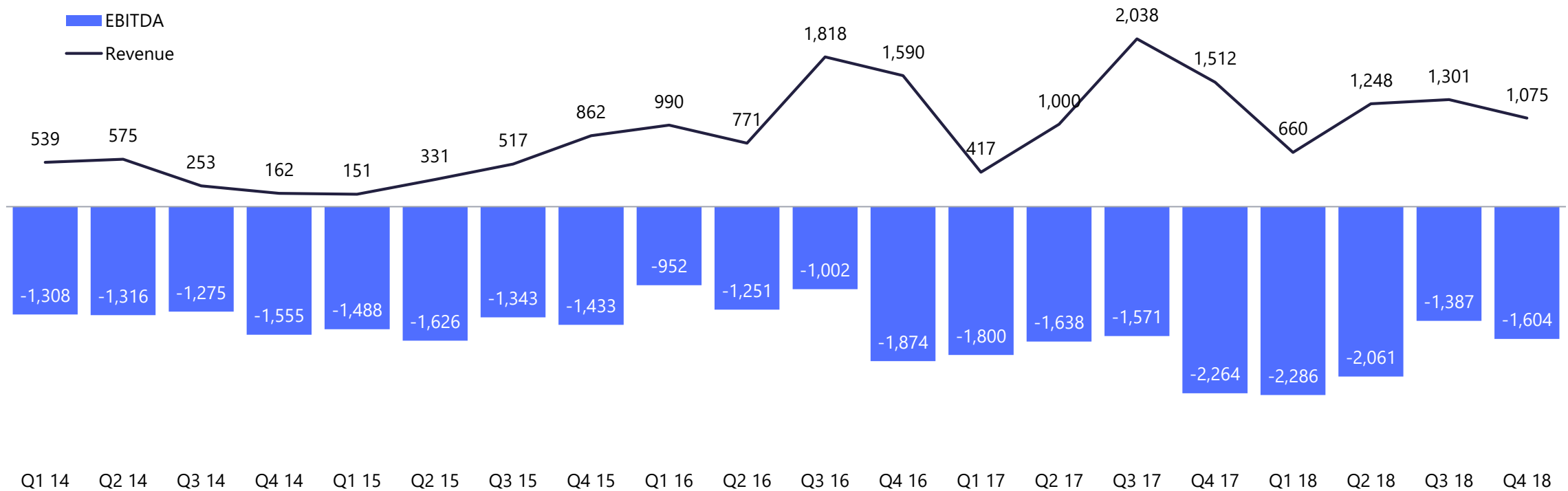


- 2018: 4.8% decrease in the Danish krone (DKK) vs the USD
 - About 80% of overheads are denominated in DKK
- 2019: Seems stabilized for now

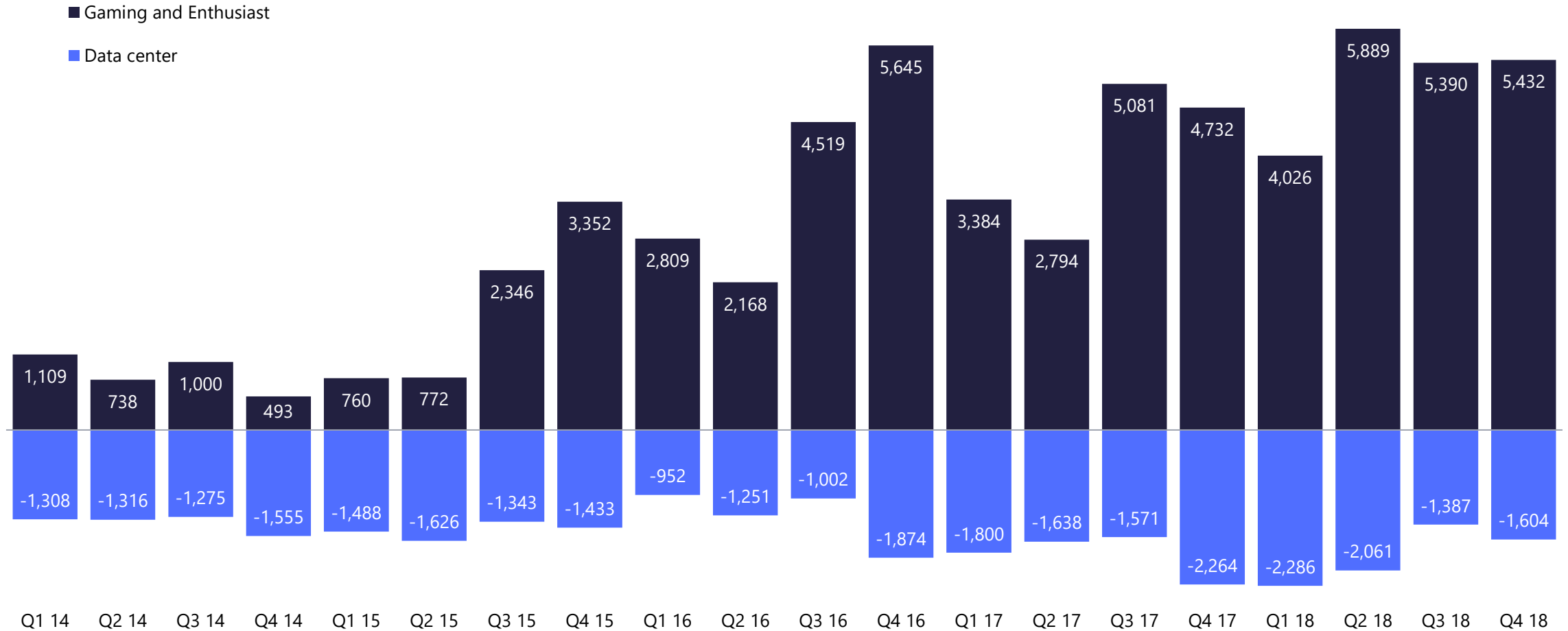
Gaming and Enthusiast earnings development



Data center earnings development



Group EBITDA development



Income statement

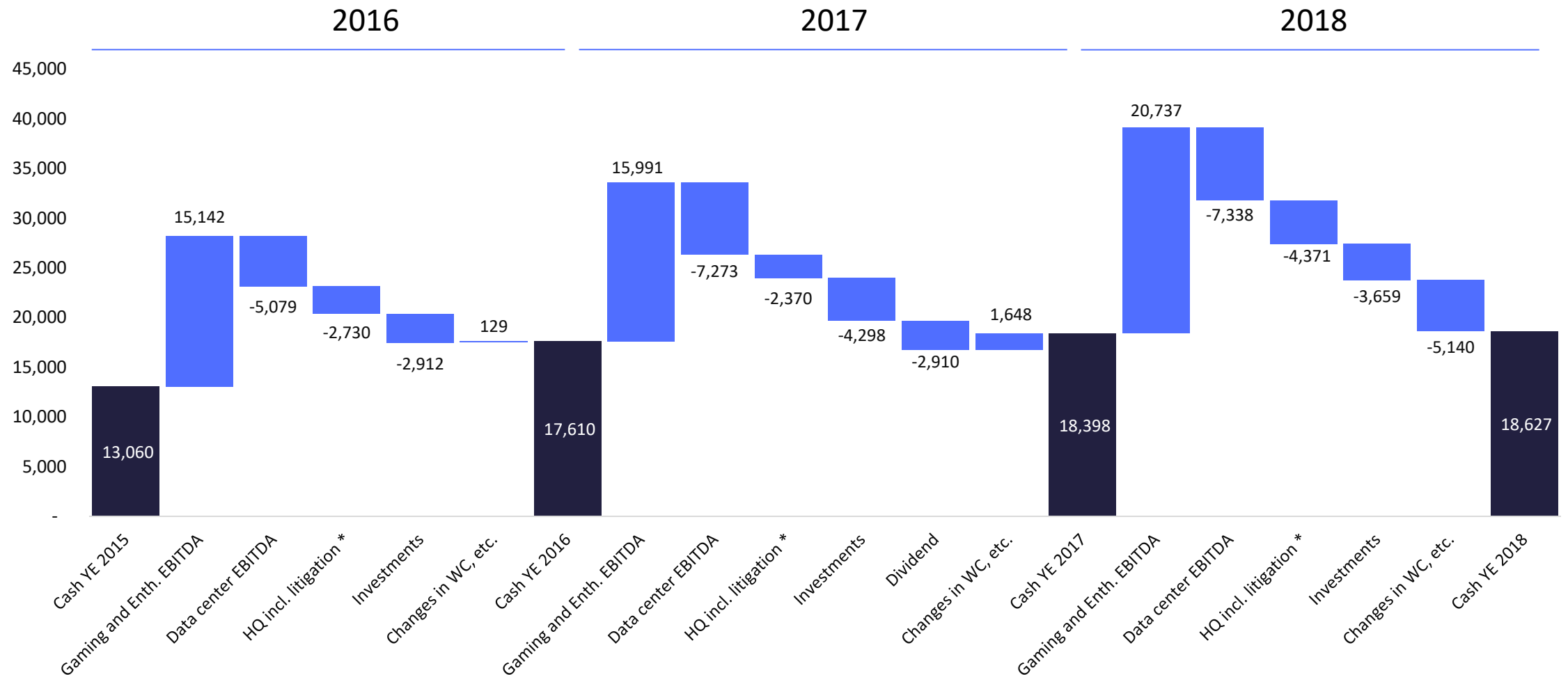


USD thousands	2018			2017		
	Group	Gaming and Enthusiast	Data center	Group	Gaming and Enthusiast	Data center
Revenue	67 314	63 030	4 284	58,194	53,227	4,967
Gross margin	38.9%	39.5%	29.6%	36.0%	37.1%	24.2%
Gross profit	26,172	24,902	1,270	20,969	19,768	1,201
Total operating expenses	12,773	4,165	8,608	12,251	3,777	8,474
EBITDA adjusted	13,399	20,737	-7,338	8,718	15,991	-7,273
Depreciation	3,690	1,784	1,906	2,430	1,033	1,397
Share based compensation	919	293	626	1,161	349	812
EBIT	8,790	18,660	-9,870	5,127	14,609	-9,482
EBIT margin	13.1%	29.6%	N/A	8.8%	27.4%	N/A
HQ, Litigation expenses, net	2,052			1,833		
HQ, Settlement received	0			-913		
HQ, Share based compensation	357			436		
HQ, Other	1,962			1,014		
Headquarters costs	4,371			2,370		
EBIT, total	4,419			2,757		

Improved margins driven by higher ASPs and stronger USD

- Full-year revenue increased to USD 67.3 million (58.2 million), reflected by growth in shipments of Enthusiast/DIY products
- Depreciation and amortization expense increased by USD 1.3 million in 2018 compared to 2017
- Share based compensation costs decreased to USD 1.3 million for 2018 (USD 1.6 million) driven largely by a lower share price

Cash generation and usage



Cash conversion



USD thousands	2018	2017
Property, plant and equipment	4,103	3,856
Development projects	2,414	2,754
Deferred tax assets	7,458	7,778
Other assets	309	794
Total non-current assets	14,284	15,182
Inventories	2,862	2,316
Receivables	15,625	13,280
Cash and cash equivalents	18,627	18,398
Total current assets	37,114	33,994
Total assets	51,398	49,176
Total equity	38,958	33,394
Total non-current liabilities	641	816
Total current liabilities	11,799	14,966
Total liabilities	12,440	15,782
Total liabilities and equity	51,398	49,176

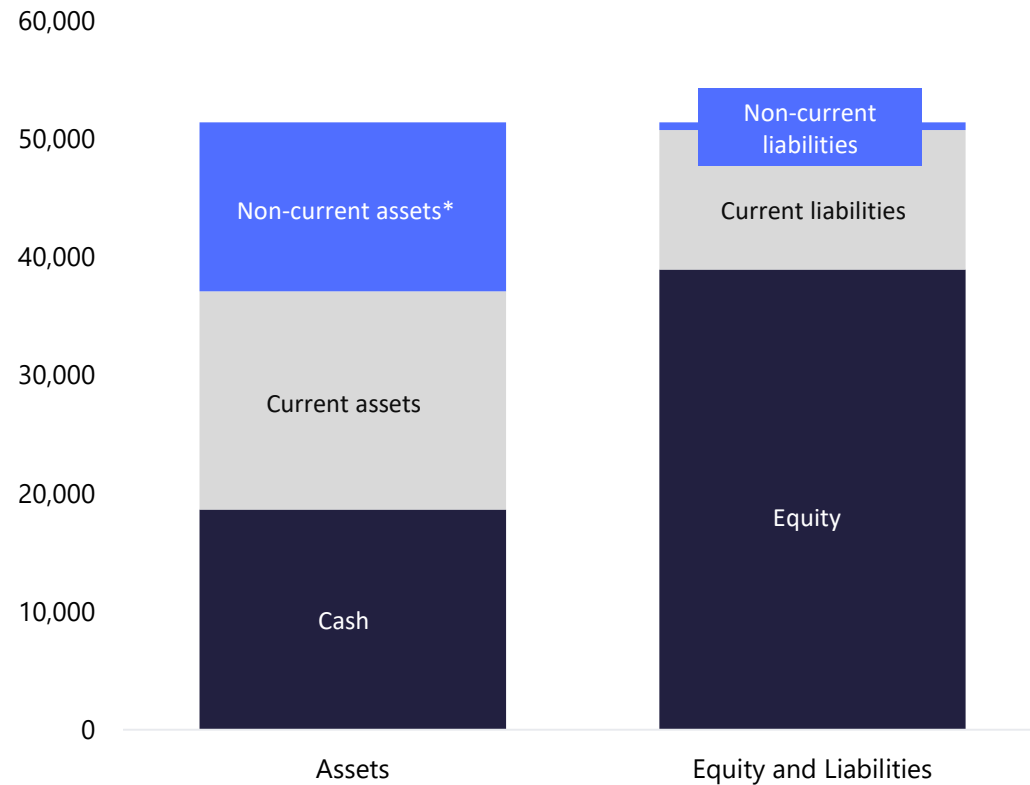
- Inventory turns DIO 14 times in Q4'18 (Q4'17: 23)
- Trade receivables DSO 79 days in Q4'18 (Q4'17: 64)
- Trade payables DPO 67 days in Q4'18 (Q4'17: 77)
- Cash conversion in 39 days in Q4'18 (Q4'17: 4)

Balance sheet



Balance sheet composition

USD thousands



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

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

FY 2019 financial outlook



Priorities

Outlook

Continued
profitable
growth and
solid financial
platform

Revenue

- Group revenue growth of 0% to 10% for 2019 compared to 2018
- Macro-economic uncertainties temper Gaming and Enthusiast growth
- Protracted data center market adoption of liquid cooling solutions

Margins

- Gaming and Enthusiast segment: Stable at current levels
- Data center segment: To increase with scale

Capital allocation

- R&D at USD 3-5 million
- Capex at USD 2-3 million
- Headcount constant around 100
- Modest growth in 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

Summary and outlook



Concluding remarks



- **We are the market leader** in liquid cooling and recognized as the industry standard
- **We are evolving the brand** to reflect our market leadership, drive innovation and deliver the best performance, quality and reliability
- By **doubling down on Gamers/Enthusiasts**, engaging the enthusiast community and implementing marketing initiatives we increase awareness of Asetek and our story
- We are **at the forefront of data center cooling** as cost, efficiency and environmental requirements converge
- **Following strong 2018 financial development we currently expect a more tempered 2019**

Q&A





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
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
Jim McDonnell

- 36 year career of growth and accomplishment at Intermec Technologies, Hewlett-Packard and General Electric Co. where he held leadership roles in sales and marketing
- Brings a wealth of strategic and hands-on experience in global sales, marketing, customer engagement, channel, and enterprise management
- BS degree in Electrical Engineering from Villanova University

Income statement



USD thousands	Q4 2018	Q4 2017	2018	2017
	<i>Unaudited</i>	<i>Unaudited</i>		
Revenue	16,505	17,924	67,314	58,194
Cost of sales	9,552	11,863	41,142	37,225
Gross profit	6,953	6,061	26,172	20,969
Research and development	980	1,231	4,764	4,220
Selling, general and administrative	4,789	3,961	16,989	14,905
Other expense (income)	0	84	0	-913
Total operating expenses	5,769	5,276	21,753	18,212
Operating income	1,184	785	4,419	2,757
Foreign exchange (loss) gain	-2	-248	342	-1,239
Finance income (costs)	46	15	109	-19
Total financial income (expenses)	44	-233	451	-1,258
Income before tax	1,228	552	4,870	1,499
Income tax (expense) benefit	-361	3,021	-1,198	2,976
Income for the period	867	3,573	3,672	4,475
<i>Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:</i>				
Foreign currency translation adjustments	184	36	-169	1,253
Total comprehensive income	1,051	3,609	3,503	5,728
Earnings per share (in USD):				
Basic	0.03	0.14	0.14	0.18
Diluted	0.03	0.13	0.14	0.17

Balance sheet



USD thousands	31 Dec 2018	31 Dec 2017
ASSETS		
<i>Non-current assets</i>		
Intangible assets	2,414	2,754
Property and equipment	4,103	3,856
Deferred income tax assets	7,458	7,778
Other assets	309	794
Total non-current assets	14,284	15,182
<i>Current assets</i>		
Inventory	2,862	2,316
Trade receivables and other	15,625	13,280
Cash and cash equivalents	18,627	18,398
Total current assets	37,114	33,994
Total assets	51,398	49,176
EQUITY AND LIABILITIES		
<i>Equity</i>		
Share capital	422	419
Retained earnings	37,704	31,976
Translation and other reserves	832	999
Total equity	38,958	33,394
<i>Non-current liabilities</i>		
Long-term debt	641	816
Total non-current liabilities	641	816
<i>Current liabilities</i>		
Short-term debt	980	1,051
Accrued liabilities	2,185	2,432
Accrued compensation & employee benefits	1,512	1,335
Trade payables	7,122	10,148
Total current liabilities	11,799	14,966
Total liabilities	12,440	15,782
Total equity and liabilities	51,398	49,176

Cash flow statement



USD thousands	2018	2017
Cash flows from operating activities		
Income for the period	3,672	4,475
Depreciation and amortization	3,690	2,430
Finance income	-205	-84
Finance costs	96	103
Income tax expense (benefit)	1,198	-2,976
Impairment of intangible assets	0	5
Cash receipt (payment) for income tax	-118	-43
Share based payments expense	1,276	1,597
Changes in trade receivables, inventories, other assets	-3,502	693
Changes in trade payables and accrued liabilities	-2,264	-112
Net cash provided by (used in) operating activities	3,843	6,088
Cash flows from investing activities		
Additions to intangible assets	-1,745	-2,426
Purchase of property and equipment	-1,914	-1,872
Net cash used in investing activities	-3,659	-4,298
Cash flows from financing activities		
Funds drawn (paid) against line of credit	-6	295
Proceeds from issuance of share capital	782	686
Payment of dividends	0	-2,910
Principal payments on finance leases	-321	-162
Net cash provided by (used in) financing activities	455	-2,091
Effect of exchange rate changes on cash and cash equivalents	-410	1,089
Net changes in cash and cash equivalents	229	788
Cash and cash equivalents at beginning of period	18,398	17,610
Cash and cash equivalents at end of period	18,627	18,398
Supplemental disclosures -		
Property and equipment acquired under finance leases	134	868

Statement of equity



USD thousands	Share capital	Translation reserves	Other reserves	Retained earnings	Total
Equity at January 1, 2018	419	1,005	-6	31,976	33,394
Total comprehensive income - year ended December 31, 2018					
Income for the period	0	0	0	3,672	3,672
Foreign currency translation adjustments	0	-169	0	0	-169
Total comprehensive income - year ended December 31, 2018	0	-169	0	3,672	3,503
Transactions with owners - year ended December 31, 2018					
Shares issued	3	0	2	780	785
Share based payment expense	0	0	0	1,276	1,276
Transactions with owners - year ended December 31, 2018	3	0	2	2,056	2,061
Equity at December 31, 2018	422	836	-4	37,704	38,958
Equity at January 1, 2017	417	-248	-9	28,130	28,290
Total comprehensive income - year ended December 31, 2017					
Income for the period	0	0	0	4,475	4,475
Foreign currency translation adjustments	0	1,253	0	0	1,253
Total comprehensive income - year ended December 31, 2017	0	1,253	0	4,475	5,728
Transactions with owners - year ended December 31, 2017					
Shares issued	2	0	3	684	689
Share based payment expense	0	0	0	1,597	1,597
Dividends	0	0	0	-2,910	-2,910
Transactions with owners - year ended December 31, 2017	2	0	3	-629	-624
Equity at December 31, 2017	419	1,005	-6	31,976	33,394



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