



Asetek – Q2 2025: Positioning for Future Growth

- Q2 revenue of \$11.2 million, compared with \$12.7 million in Q2 2024.
- Q2 gross margin of 45%, level with Q2 2024
- Q2 adjusted EBITDA of \$82 thousand, compared with \$239 thousand in Q2 2024
- Liquid Cooling revenue of \$9.8 million, up from \$8.6 million in Q1 2025 and compared with \$11 million in Q2 2024
- SimSports revenue in line with expectations at \$1.3 million following the U.S. import tariff announcements in April, compared with \$1.7 million in Q2 2024
- First-half 2025 revenue of \$21.0 million, and adjusted EBITDA of negative \$0.2 million compared with \$24.9 million and positive \$0.2 million in first-half 2024, respectively
- Group revenue expectation for 2025 is maintained in the range of \$45 to \$53 million with adjusted EBITDA at 0% to 3%.

Asetek reported second-quarter revenue of \$11.2 million compared with \$12.7 million in the same period of 2024. First-half 2025 revenue was \$21.0 million compared with \$24.9 million in the first half of 2024. The change in both periods mainly reflects fewer shipments of liquid cooling products. Gross margin was level at 45% for both the second quarter and first half of 2025 and the respective periods of 2024.

“Amidst continued macro uncertainties, Asetek experiences strong momentum with new and existing Liquid Cooling customers led by innovative products for a wider market, focused commercial work and a growing recognition of our quality, established supply chain and full service offering in volatile markets. This week, we are launching our Initium mass-market sim racing product portfolio at Gamescom in Germany, significantly widening our addressable market. Within both our segments, we are positioned to deliver long-term profitable growth when markets stabilize,” says André S. Eriksen, the CEO of Asetek.

Adjusted EBITDA was \$82 thousand in the second quarter of 2025, compared with \$239 thousand in the second quarter of 2024. First-half 2025 adjusted EBITDA was negative \$0.2 million, compared with positive \$0.2 million in the same period of 2024.

To strengthen the Company’s financial position and enable continued investments in the SimSports segment, Asetek completed an equity rights offering in January, raising net proceeds of \$10.3 million through the issuance of 219.9 million new common shares. During the first half of 2025, the Company invested \$0.5 million in property and equipment and \$1.4 million in capitalized costs for the development of new products. At June 30, 2025, Asetek had working capital of \$11.3 million, including \$7.3 million of cash and cash equivalents.

OPERATIONS

In May, the Company announced the launch of Ingrid, a new platform-based liquid cooling solution engineered to deliver superior thermal performance, reduced acoustic footprint, and platform-level flexibility for both partners and PC builders. The Ingrid product line offers a newly engineered pump, smart thermal sensing, and a new level of B2B configurability not previously available in all-in-one coolers.

In June, Asetek announced a new customer agreement with Antec, a global leader in high-performance computer components, marking the first delivery of mainstream liquid cooling products based on Asetek’s new platform. The agreement includes Antec’s new Vortex View

AIO liquid cooler and deliveries are expected to begin in the fourth quarter of 2025.

Asetek announced the launch of its Forte Formula Pro Steering Wheel, a fully customizable high-performance sim racing wheel that offers immersive display technology, precise input control, and lightweight durability.

OUTLOOK

In the second half of 2025, Asetek plans launches of new products in both Liquid Cooling and SimSports – including liquid cooling products designed for the mid-market. The initial mass-market sim racing products will launch this week at Gamescom in Cologne, Germany, and the first console-supported SimSports offering is expected in late 2025 or early 2026.

The Group outlook is maintained at revenue of \$45 to \$53 million and adjusted EBITDA of 0% to 3% of revenue for 2025. The outlook reflects the expected impact on SimSports revenues from the tariffs implemented by the U.S. government on imports from other countries, most significantly related to products made in China.

Asetek expects Liquid Cooling revenue growth to return in 2026 supported by the recent measures to strengthen management, new products widening the addressable market, focused commercial work yielding new customers and closer collaboration with the existing base.

Conference call and webcast

CEO André Sloth Eriksen and CFO Peter Dam Madsen will present and comment on the Company's results today at 11.45 am CEST. The presentation is open to the public and is expected to last up to one hour, including Q&A, and can be followed via live webcast.

Webcast – audio and slide presentation

Please note that all participants wishing to join the webcast are required to pre-register using the following link:

<http://events.q4inc.com/attendee/191316046>

Please note that registration must be completed before the event starts:

<http://registrations.events/direct/Q417464141>

The second-quarter earnings release, half-year report and presentation will be made available online at ir.asetek.com, as well as through news agencies. A recorded version of the presentation will be made available at ir.asetek.com shortly after the presentation has concluded.

For questions or further information, please contact

CFO Peter Dam Madsen, +45 2080 7200, email: investor.relations@asetek.com

About Asetek

Asetek (ASTK), a global leader in mechatronic innovation, is a Danish garage-to-stock-exchange success story. Founded in 2000, Asetek established its innovative position as the leading OEM developer and producer of the all-in-one liquid cooler for all major PC & Enthusiast gaming brands. In 2021, Asetek introduced its line of products for next level immersive SimSports gaming experiences. Asetek is headquartered in Denmark and has operations in China and Taiwan.

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