Asetek Signs Major Agreement With Returning Customer for Supply of High-End Liquid Cooling Products and Increases Medium Term Liquid Cooling Segment Ambition

Asetek A/S ("Asetek" or the "Company") is pleased to announce a long-term agreement with an undisclosed customer for the delivery of high-end liquid cooling solutions based on the Ingrid technology platform, which sets new standards for acoustic and thermal performance. Because of the agreement, the Company has raised the medium-term ambition for the Liquid Cooling segment. The agreement includes a minimum volume commitment estimated at $35 million during the first 2-year term, from start of shipments, but revenues may be higher depending on actual order volumes.

Asetek will provide liquid coolers, caps, heat exchangers and fans in one retail package, implying higher unit revenue in exchange for a slightly reduced gross margin due to the bundled accessories/commodities carrying lower margins. The agreement covers two products and deliveries of the first product are scheduled to start in Q2 2026 with deliveries for the second product scheduled to begin Q4 2026. The Company expects the customer to reclaim a top tier position when shipments are fully up and running in 2027.

The undisclosed party is a globally leading provider of high-quality computers, components and accessories for the PC gaming community and has historically been one of Asetek's top three customers. The agreement reinforces the strong historic collaboration following a period of reduced shipments.

"*This confirms Asetek's position as the top innovator of liquid cooling solutions with market leading thermal and leading acoustic performance. We have worked closely with this customer for more than 10 years and can tailor solutions to meet their specific demands. This is supported by close dialogue between both our R&D teams ensuring the best possible offering to their end-users*" said Henrik Lindskou-Mouritsen, VP Global Sales at Asetek.

Due to the agreement, the Company has revised its medium-term ambitions communicated in November 2024. For the Liquid Cooling segment, the Company now aims to reach revenue of above USD 65 million (previously USD 50 million) towards the end of the medium term. The Company expects revenue growth from 2026 and onwards aligned with previous expectations. Further, the Company aims to consistently achieve an Adjusted EBITDA Margin of above 25% (previously +25%) in the medium term for the Liquid Cooling segment. The full-year 2025 Group and segment guidance is not impacted.

"*We are very pleased that one of Asetek's largest customers over time is returning after pursuing a dual-sourcing strategy, and it is the second returning customer in a short time frame. It shows the strong momentum we are experiencing with new and existing Liquid Cooling customers led by product innovation, focused commercial work and a growing recognition of our proven quality, supply chain and full-service offering. It also underpins our expectations of the Liquid Cooling business returning to revenue growth from 2026*" said André

Sloth Eriksen the CEO of Asetek.

For questions or further information, please contact

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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.

www.asetek.com

Forward-looking statements

This announcement includes forward-looking statements that involve risks, uncertainties and other factors, many of which are outside of the Company's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning our plans, objectives, goals, future events, performance, and/or other information that is not historical information. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.