



# Asetek – Q3 2015: Profitability on Continued Revenue Growth

October 28, 2015

- **Another quarter of record-level revenue driven by DIY desktop product sales**
- **Positive net earnings and group EBITDA**
- **New data center OEM provides order for largest server installation to date in October**
- **Expecting fourth quarter 2015 revenues in line with record third quarter level**

In the third quarter of 2015, Asetek reported revenue of \$10.0 million, a record level for a second consecutive quarter, with growth of 82% versus the same period of 2014 (\$5.5 million). The development reflects \$9.4 million in desktop revenue principally from the DIY market, and \$0.5 million in revenue from the emerging data center segment. Year to date 2015 revenue totaled \$23.5 million, up 44% from the comparable period of 2014.

Gross margins for the third quarter were 37%, a rebound from the second quarter (27%). The decline from gross margin levels of prior year (45%) reflects the growth in shipments of lower margin DIY products in 2015.

Revenue growth and cost savings resulted in group net income and positive EBITDA in the third quarter.

Operating profits from the desktop segment doubled in the quarter, up to \$2.3 million for the third quarter and \$3.9 million for the first nine months. Revenue growth in the desktop DIY market was driven by high volume shipments to Asetek's largest customer, Corsair.

While Asetek continued to invest in its data center segment, operating losses from the segment amounted to \$1.3 million for the third quarter and \$4.5 million for the first nine months. Expenditures relate to technology development, product marketing and business development activities with data center partners and OEM customers.

"New data center customers, growing market adoption of our liquid cooling technology, and another record quarter of revenue makes us excited about our opportunities moving forward," said André Sloth Eriksen, founder and CEO of Asetek.

## Third quarter material

The third quarter report and webcast presentation are attached to this release and available from the company's website [www.asetek.com](http://www.asetek.com).

## Webcast and conference call at 4:00 PM CET today Wednesday 28 October 2015

Asetek will give a presentation at 4:00 PM CET which can be followed through a webcast or a conference call. CEO André Eriksen and CFO Peter Dam Madsen will give the presentation.

In order to follow the presentation of the results use one of the following channels:

- a. Webcast – audio and slide presentation

A link to the webcast will be released on the company's investor website in due time before the presentation. Please refer to [asetek.com/investor-relations/reports-presentations](http://asetek.com/investor-relations/reports-presentations).

- b. Conference call – audio only

Dial in 5-10 minutes prior to the start time using the phone numbers and confirmation code below.

Oslo, Norway	+47 2350 0486
Copenhagen, Denmark	+45 3271 1660
London, United Kingdom	+44(0)20 3427 1901
New York, United States of America	+1 212 444 0481
Confirmation Code	4834965

A recorded version of the presentation will be available on [www.asetek.com](http://www.asetek.com) after the broadcast has concluded.

## Q&A

The conference call lines will be opened for participants to ask questions at the end of the presentation.

## For further information, please contact:

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