



Q3 2021

28 October 2021

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Forward-looking statements include, among other things, statements concerning Asetek's potential exposure to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. A number of factors that affect Asetek's future operations and could cause Asetek's results to differ materially from those expressed in the forward-looking statements included in this document, include (without limitation): (a) changes in demand for Asetek's products; (b) currency and interest rate fluctuations; (c) customer concentration and industry competition; (d) legislative, fiscal, and regulatory developments, including changes in tax or accounting policies; (e) ability to enforce patents; (f) product development risks; (g) customer credit risks; and (h) supply of components.

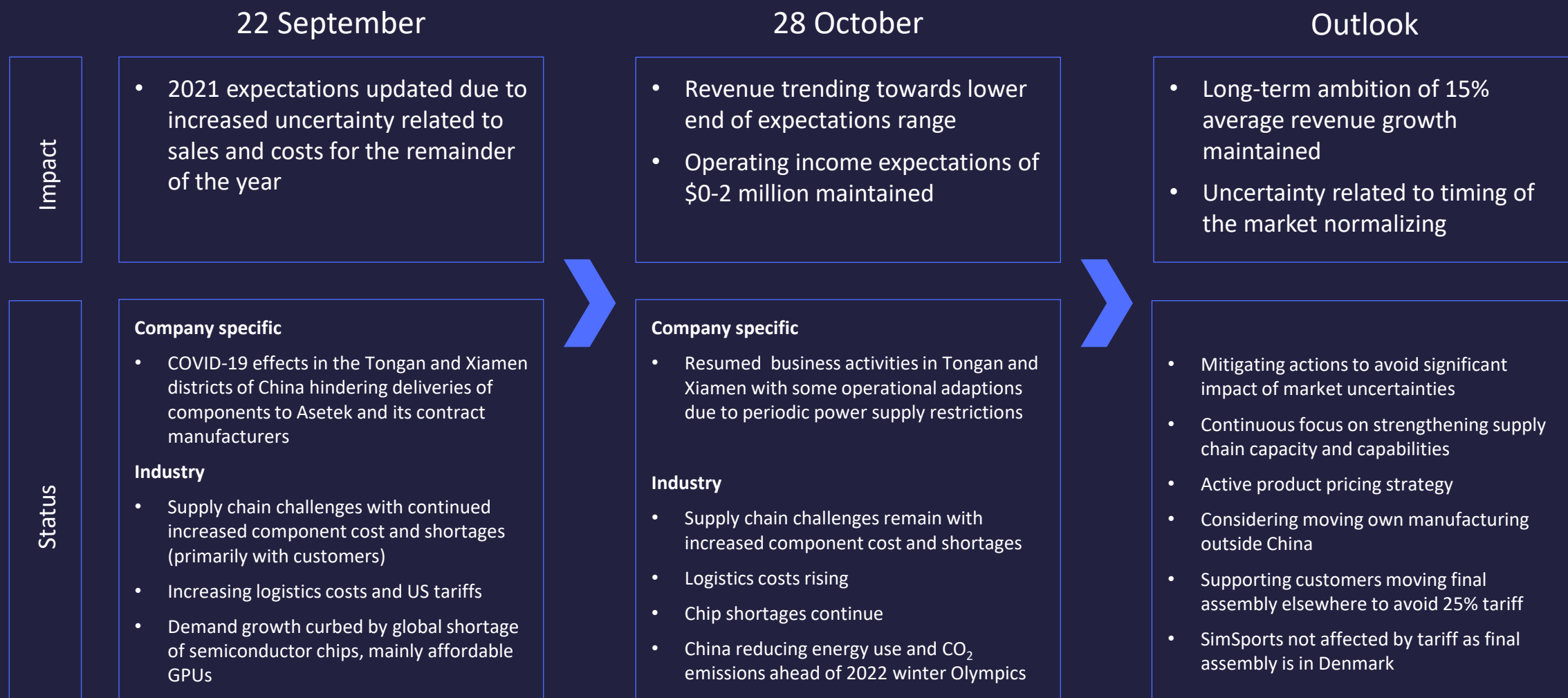
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Highlights



- Nine-month revenue of \$61.7 million (+37%) and EBITDA adjusted of \$6.5 million
- Q3 revenue of \$13.5 million compared with \$21.6 million in Q3 2020; Q3 gross margin of 39% compared with 47% in prior year
- Q3 EBITDA adjusted of negative \$1.4 million, compared with \$5.4 million in Q3 2020
- Results are consistent with update provided on September 22
- One-time charge of \$1.7 million in operating expense for exit of the HPC data center niche
- Opening of orders for SimSports products in Q4, with R&D investment of \$0.8 million in Q3
- Asetek technology incorporated in first AIO liquid cooling solutions from global gaming leader Razer
- Expectation for 2021 Group revenue growth of 10 – 20% maintained, current revenue outlook trending toward the lower end

Status update Gaming and Enthusiast market

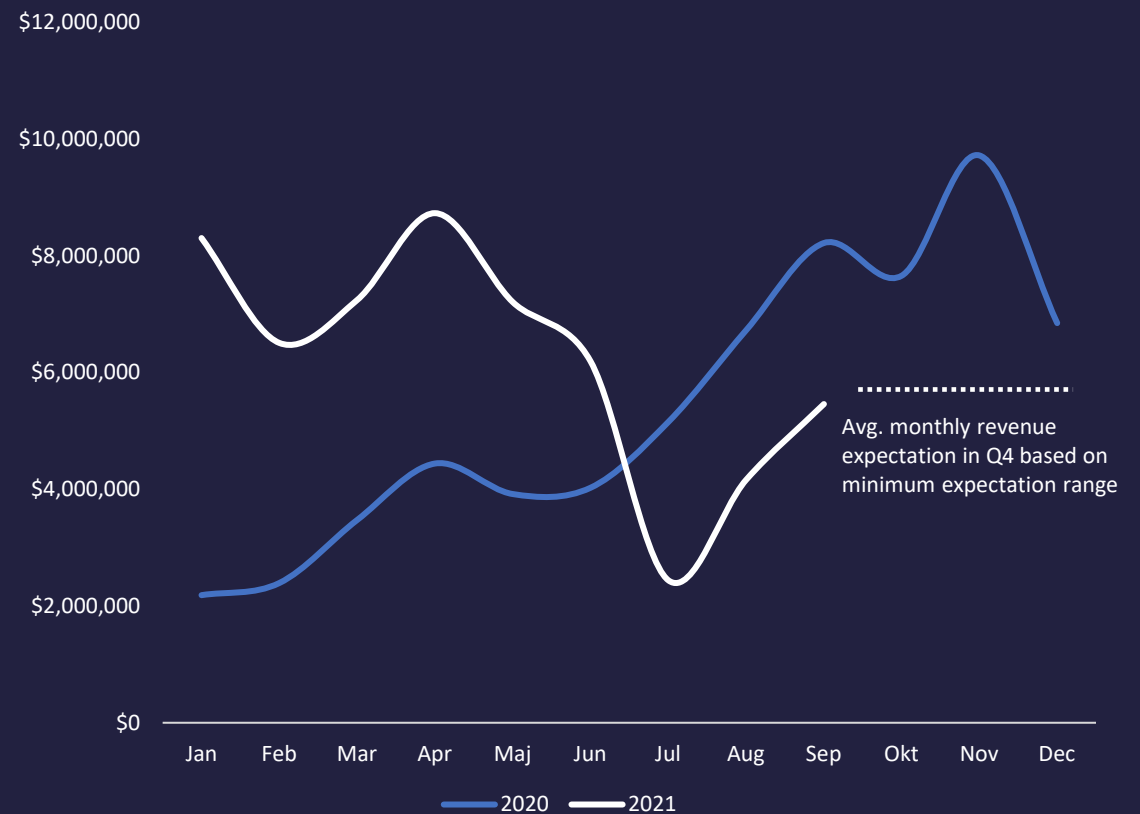


Strong G&E market fundamentals curbed by short-term challenges



- Growing gaming community investing in more immersive experiences enabled by high-end PCs with liquid cooling
 - Reflected in increased production, more new products and widening customer base
- Growth curbed by shortage of integrated circuits (IC) and Chinese COVID-19 lock-downs
 - Availability of affordable GPUs, and too a lesser extent, CPUs, impacting demand
 - Access to microcontrollers and motor drive ICs driving up costs and impacting Asetek and customer operations
- On track to deliver revenue growth despite challenges tied to COVID-19, supply chain and chip shortages
- Slow start to Q3 with revenue improving through the quarter and stabilizing into Q4

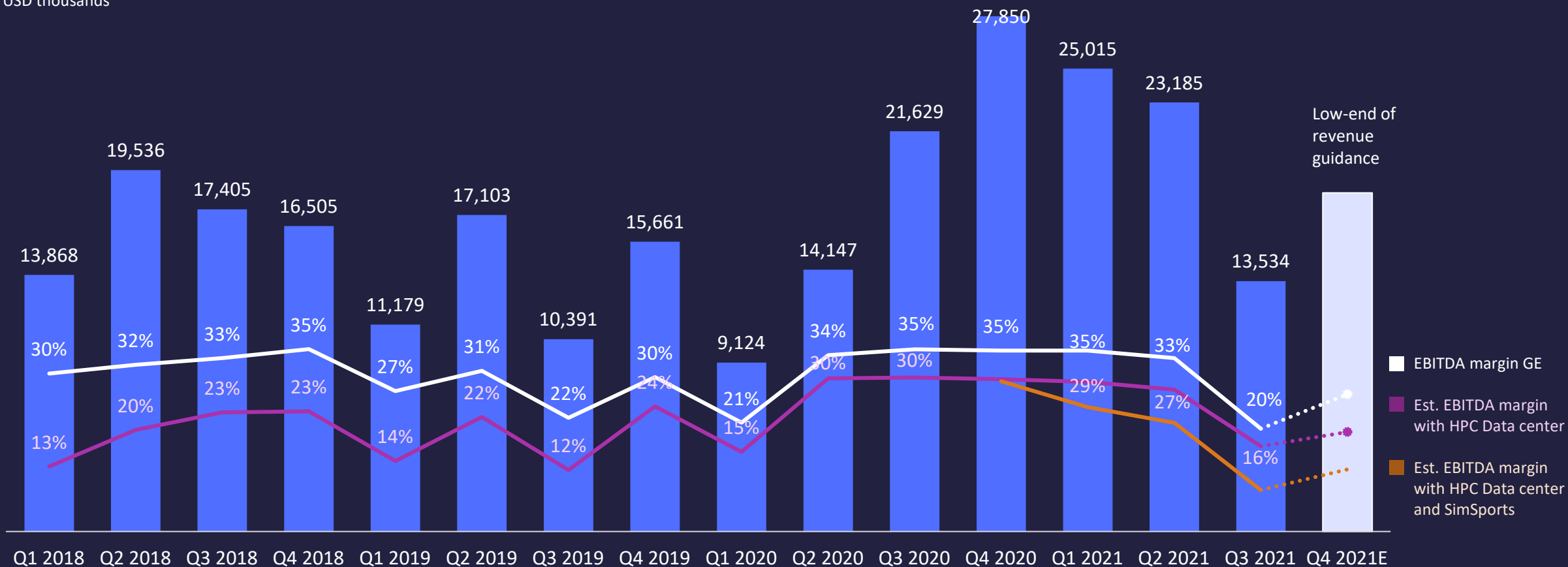
Gaming and Enthusiast revenue by month



EBITDA margin set to recover with revenue stabilizing and HPC exit

Revenue and EBITDA margin

USD thousands



Global platform with integrated value chain supports growth and expansion



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

9 million units shipped | 167 employees | FY'20 revenue of USD 73m | Listed on Oslo Børs

Growing offering for more immersive gaming experiences and sustainable data centers

Gaming and Enthusiast

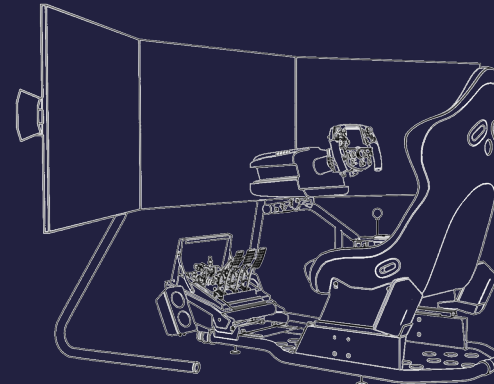
Data center



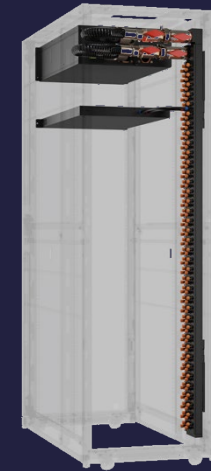
Enthusiasts and do-it-yourself (DIY)



Gaming/Performance PCs



SimSports



Enterprise

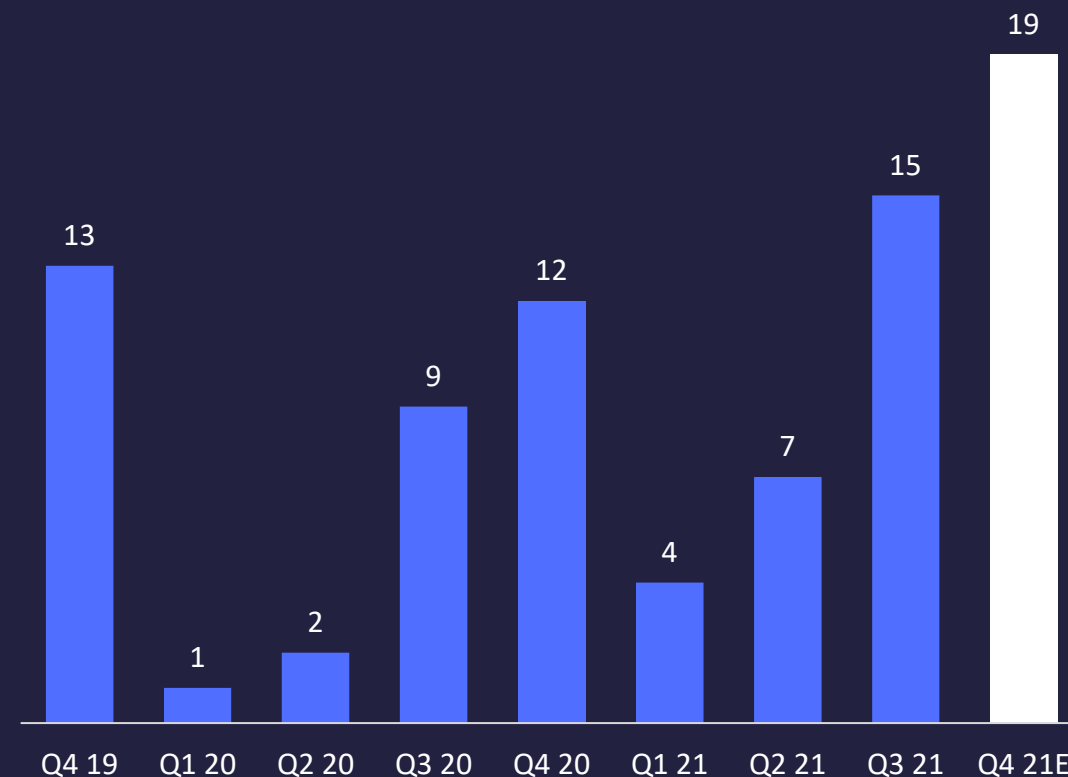
Competitive and committed gamers and enthusiasts



Gaming and Enthusiast

High level of product releases reflect customers' confidence in long-term demand growth

- 15 new products started shipping in Q3 2021
 - One new customer
- 19 new products estimated to start shipping in Q4 2021
 - Including to 3 new customers
- Continuous investments in product development and branding to expand reach with key customers based on the core tenants of performance, quality and reliability



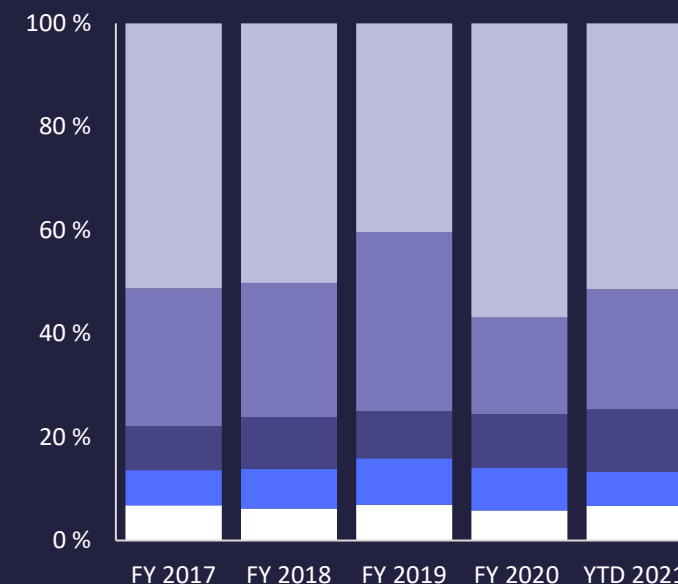
Strengthening a wide and diversified base of Gaming and Enthusiast OEMs

- Currently shipping to over 20 OEMs
- Top five represented 85% of Gaming and Enthusiast revenue in YTD 2021, vs. 81% for full-year 2020
- The largest OEMs have benefited the most from demand increase since the onset of the pandemic
- Ambition to increase diversification with time
- Continuous monitoring and assessment of IP

Top 5 Gaming and Enthusiast customers¹



Top 5 customers revenue split ²⁾



1) Sorted alphabetically per Q3 2021

2) Colors reflect ranking. The composition and relative revenue share of Asetek's top 5 customers will vary between periods

Powering first liquid cooling solutions from global gaming leader



- Razer's first AIO liquid coolers, the Razer Hanbo series, launched on October 21 based on Asetek technology
 - Enabling advanced CPU overclocking capability, RGB lighting, and virtually silent operation to gamers, tech enthusiasts and eSports professionals
- A strong validation of the performance, quality and reliability of Asetek's liquid cooling technology
- Razer is a leading global gaming brand listed on the Hong Kong stock exchange with reported 1H 2021 revenue of \$752 million (+68% YoY)
- Holds a dominant position in the global PC component market and are expanding into the segments for high-performance components and complete PC systems



Gaming and Enthusiast strategic development

Goal	Strategy	Development and outlook
<p>Further develop leadership in the gaming and enthusiast liquid cooling market</p>	<ul style="list-style-type: none">• R&D and product development• Growing existing customers• Widening OEM customer base• Branding and marketing	<ul style="list-style-type: none">• Focus on delivery of core liquid cooling solutions• Ramp-up of development to bring meaningful innovations to market• Products which deliver best performance, quality and reliability • Currently over 20 OEM customers• Focus on reducing single-customer dependency • Co-branding agreements in place with several OEMs• Connecting directly with gamers and enthusiasts via social media and online communities, such as Discord• Positioning to monetize Asetek brand

SimSports



Product roll-out progressing to plan

- The Asetek Invicta premium performance SimRacing pedals were unveiled in September and featured at the ADAC SimRacing 2021 Expo in Germany
 - Available for order in Q4 with delivery next year
- Development of steering wheels and wheelbase on track
 - Tailor-made solutions and with Asetek designed motor using own software and implementing acquired IP
 - Working prototypes developed in less than 12 months from acquiring IP and hiring team
 - Launch planned for late 2022 following testing, further development, tooling and manufacturing setup
- Product development founded on extensive mechatronics and real racing competencies in close collaboration with leading sim racers
- Engaging with sim racing community and automotive partners



Teaming up with leading hypercar brand Pagani to deliver exclusive racing experiences

- Licensing, marketing and product agreement for a number of upcoming Asetek sim racing products
 - Custom-design of limited editions of Pagani-licensed products based on technology used in the Pagani Huayra R
 - Pagani Automobili will market and sell the Pagani-branded products through its channels
- Pagani has developed hypercars since 1998, combining technology with unprecedented design and performance
- Mirroring Asetek's history of innovation of liquid cooling for high-end gaming PCs and supercomputers with hardware and software know-how applied to produce best-in-class sim racing equipment
- Initial products expected to be released in mid-2022



SimSports strategic development

Goal	Strategy	Development and Outlook
<p>Becoming a next-level immersive gaming experiences provider</p>	<ul style="list-style-type: none">• Leverage core mechatronics capabilities and global supply chain• Develop product offering based on acquired IP and technology• Establish a thriving third growth segment in a fragmented market	<ul style="list-style-type: none">• Initial focus on innovation and product development• Product development on plan based on own software and implementation of acquired IP• Finalize market and channel strategies, including direct sales, online resellers, motorsports shops etc.• First products available for order in Q4 2021 with further launches in 2022 and 2023• Supported by brand platform and reputation for performance, quality, reliability and immersive experiences

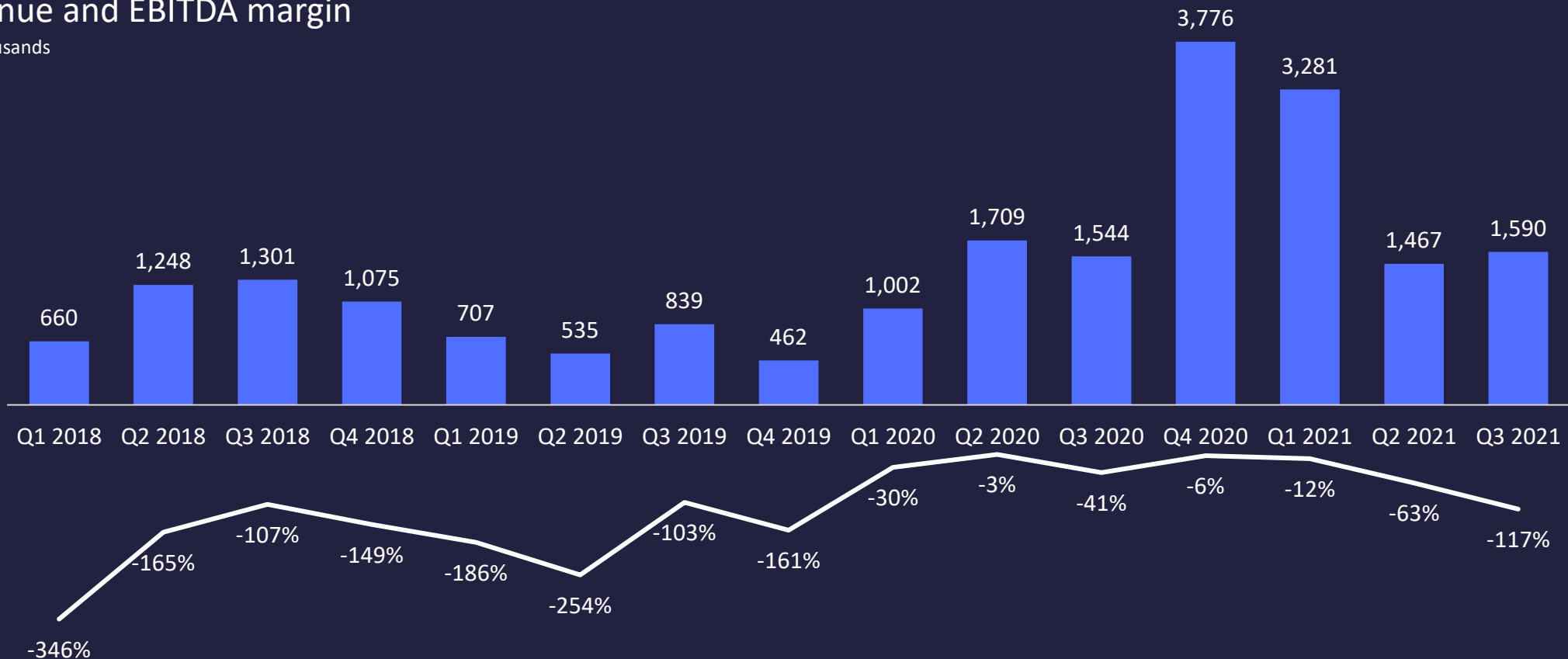
Data center

Data center revenue and margin development reflect sub-scale nature of HPC market



Revenue and EBITDA margin

USD thousands



Full-year loss of about \$5 million expected from the HPC business

Sharpened focus on long-term general data center market potential

- Exiting HPC segment due to limited revenue potential and substantial drain of resources required to stay competitive
 - Will continue to meet HPC customer demand from current product portfolio for some time
 - \$1.7 million of write downs of various assets and other non-recurring costs included in Q3 accounts
- Refocusing aimed reducing cash burn and improve profitability while developing a viable general data center business capitalizing on existing technology and long-term investments
- Green data center legislation is the main trigger for opening the market over time
 - Public attention to the sustainability benefits offered by liquid cooling is increasing

“Hot water from Google may be wasted (..) The planned Google data center could provide heating to 350,000 apartments. But there is no plan to utilize the excess heat from the monster-plant”
 - NRK.no Oct. 19

Varmtvann fra Google kan gå til spille – SV ber regjeringen stille krav

Det planlagte Google-senteret kunne forsynt 350.000 leiligheter med varme. Men det er ingen planer om å utnytte spillvarmen fra monsterbygget.



Innsjøen Norsjø i Telemark blir trolig vannkilde for Google.
 FOTO: PER KÅRE SANDBAKK/NRK LUFTFOTO

Richard Aune
Journalist

Fredrik Hansen
Journalist

Vigdis Hella
Journalist

Vi rapporterer fra Skien

Publisert 19. okt. kl. 13:25
 Oppdatert 19. okt. kl. 21:38

EU supports use of liquid cooling to cut data center CO2 emissions and enable circular economy

- The EU Commission’s July 2021 Energy Efficiency Directive proposal requires the reuse of waste heat generated in data centers
- EU seeks to neutralize CO2 emissions and preserve and reuse precious resources from rapidly growing data center activity through adoption of circular infrastructure
- Asetek’s Direct-to-chip liquid cooling enables power savings and CO2 emission reductions by enabling direct reuse of the waste heat at 60-65 centigrade in district heating systems without using power consuming heat-pumps
- It is one of the most impactful technologies available to address these issues and meets EU’s requirements for “minimal ancillary energy inputs”
- Preparing for increased long-term demand associated with this potential legislation



Update data center strategic development

Goal	Strategy	Development and Outlook
<p>Maintain Data center position and create a sustainable and profitable business over time</p>	<ul style="list-style-type: none">• Influence the influencers and support adoption of latest EU proposals into legislation for climate gains from reusing waste heat on the way towards carbon neutrality• Leverage existing technology and investments to gain position in the general Data center segment	<ul style="list-style-type: none">• Global sustainability agenda strengthens rationale for Asetek's data center solution over times• Positive impact from direct engagement with the EU with current "Green Deal" proposals favoring liquid cooling• Market adoption of liquid cooling will remain slow until adoption of the proposed Green Deal legislation has been decided• Prepared and positioned for a potential shift in demand driven by adoption of the proposed legislation• Sharpening Data center business segment and stop investments in HPC niche to improve profitability• General Data center business segment to be main priority going forward

Financials

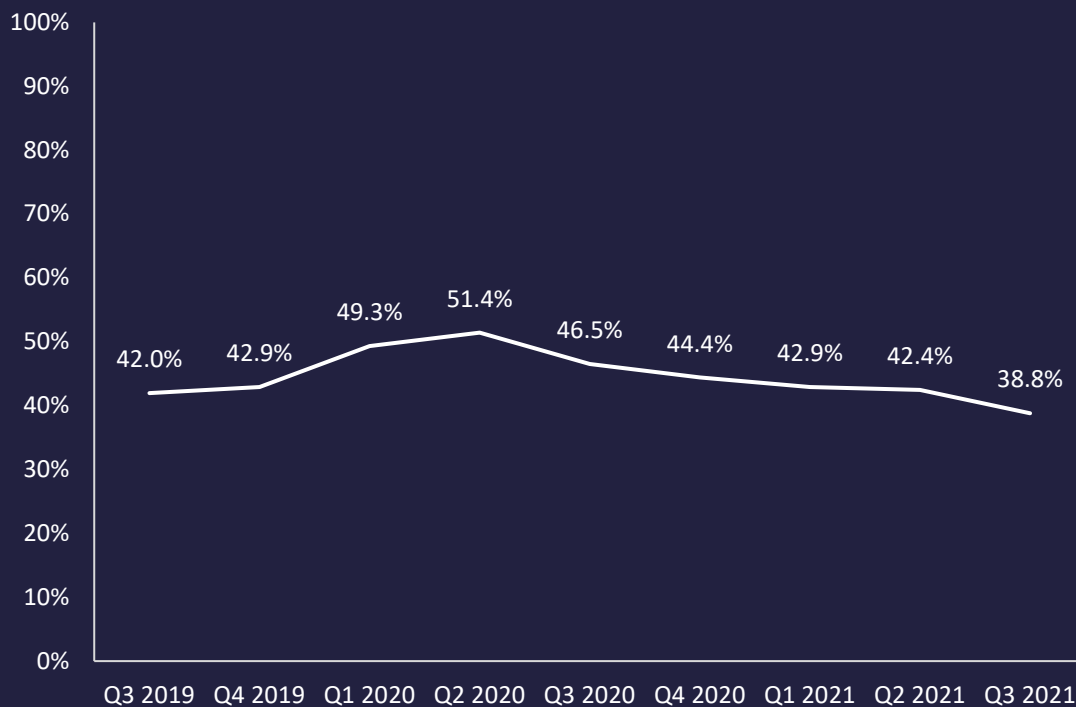
Income statement

Figures in USD (000's)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	
Revenue	\$ 13,534	\$ 21,629	\$ 61,734	\$ 44,900	\$ 72,750
Cost of sales	8,283	11,562	35,911	23,060	38,556
Gross profit	5,251	10,067	25,823	21,840	34,194
Research and development	1,789	1,453	5,285	3,959	5,718
Selling, general and administrative	6,575	4,355	18,206	12,543	17,548
Special items	1,713	-	1,713	-	-
Other expense (income)	(714)	-	(714)	-	-
Total operating expenses	9,363	5,808	24,490	16,502	23,266
Operating income	(4,112)	4,259	1,333	5,338	10,928
Foreign exchange (loss) gain	287	(560)	583	(671)	(1,361)
Finance income (costs)	(51)	(48)	(150)	(76)	(141)
Total financial income (expenses)	236	(608)	433	(747)	(1,502)
Income before tax	(3,876)	3,651	1,766	4,591	9,426
Income tax (expense) benefit	887	(1,211)	(275)	(1,536)	(231)
Income for the period	(2,989)	2,440	1,491	3,055	9,195
Foreign currency translation adjustments	(751)	1,041	(1,523)	1,099	2,392
Total comprehensive income	\$ (3,740)	\$ 3,481	\$ (32)	\$ 4,154	\$ 11,587
Income per share (in USD):					
Basic	\$ (0.12)	\$ 0.10	\$ 0.06	\$ 0.12	\$ 0.36
Diluted	\$ (0.12)	\$ 0.09	\$ 0.06	\$ 0.12	\$ 0.35

- Q3 revenue reflects reduced shipments of Gaming and Enthusiast products compared to Q3 2020
 - Sales of 237,000 sealed loops in Q3 (-36%)
- 9-months YTD revenue increased 37% YoY
 - Sales of 1,084,000 sealed loops (+47%)
- Q3 operating expense include \$1.7 million one-time charge associated with the HPC data center niche and increased IP litigation expenses, partly offset by a \$0,7 million gain from land sale
- Increase in overhead includes investment in the SimSports business and to support revenue growth

Margin development

Quarterly Group gross margin development



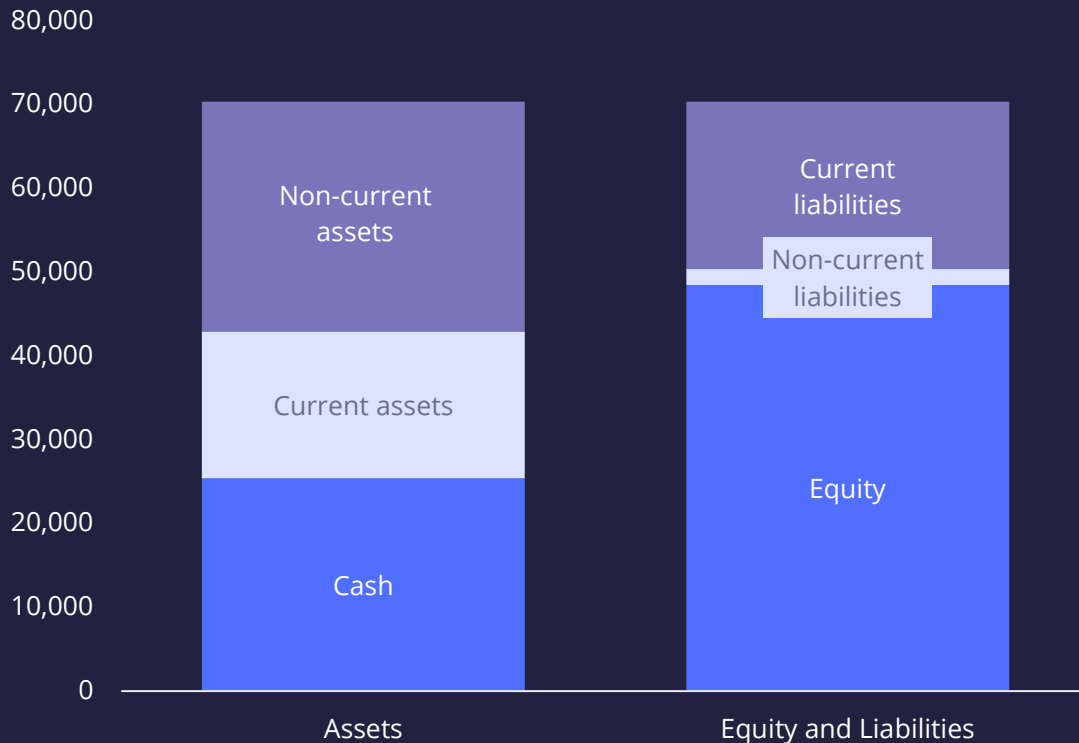
- Gross margin of 38.8% vs. third quarter of 46.5% in 2020, with decrease reflecting
 - Higher shipping costs (~4 %-points), a stronger CNY vs USD (~3 %-points), component pricing and changes to mix of product shipments
- Full-year 2021 margin is expected to normalize from a record high in 2020
 - Expected in the 40% to 45%-range for the full year

Strong balance sheet supporting long-term growth



Balance sheet

USD thousands as at June 30, 2021



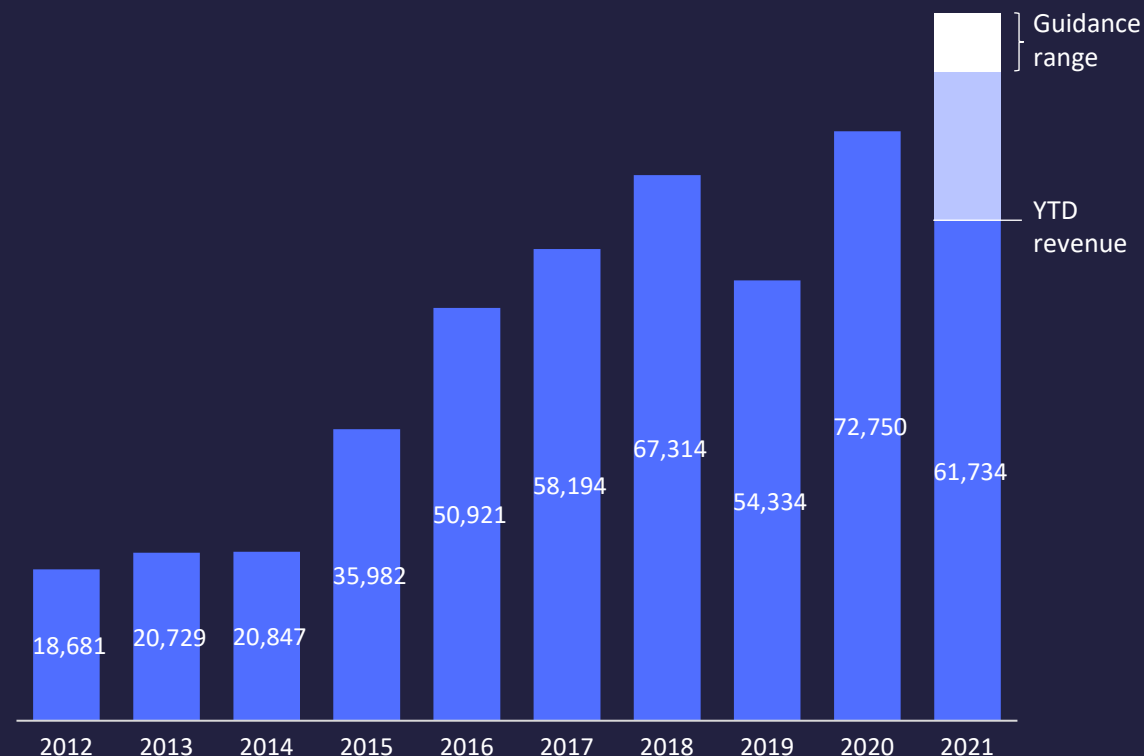
- Strong cash position and low interest-bearing debt
- Solid and attractive partner for OEM customers
- Flexibility to develop and defend IP
- Platform for expanding gaming product portfolio
- Ambition to distribute cash surplus over time subject to change of current tax situation
- Q3 share repurchases of \$1.25 million to offset employee options as part of buyback program completed in early September

Revenue outlook

- 2021 group revenue expected to increase 10% to 20% compared with 2020
 - Current outlook trending towards lower end of the range
- Gross margin normalizing to between 40% and 45% vs. 47% in 2020
- Operating income of \$0 to \$2 million, compared to \$11 million in 2020
- Uncertainty related to COVID-19, supply chain, logistics and semiconductor chips shortages

Annual Group revenue

USD thousands



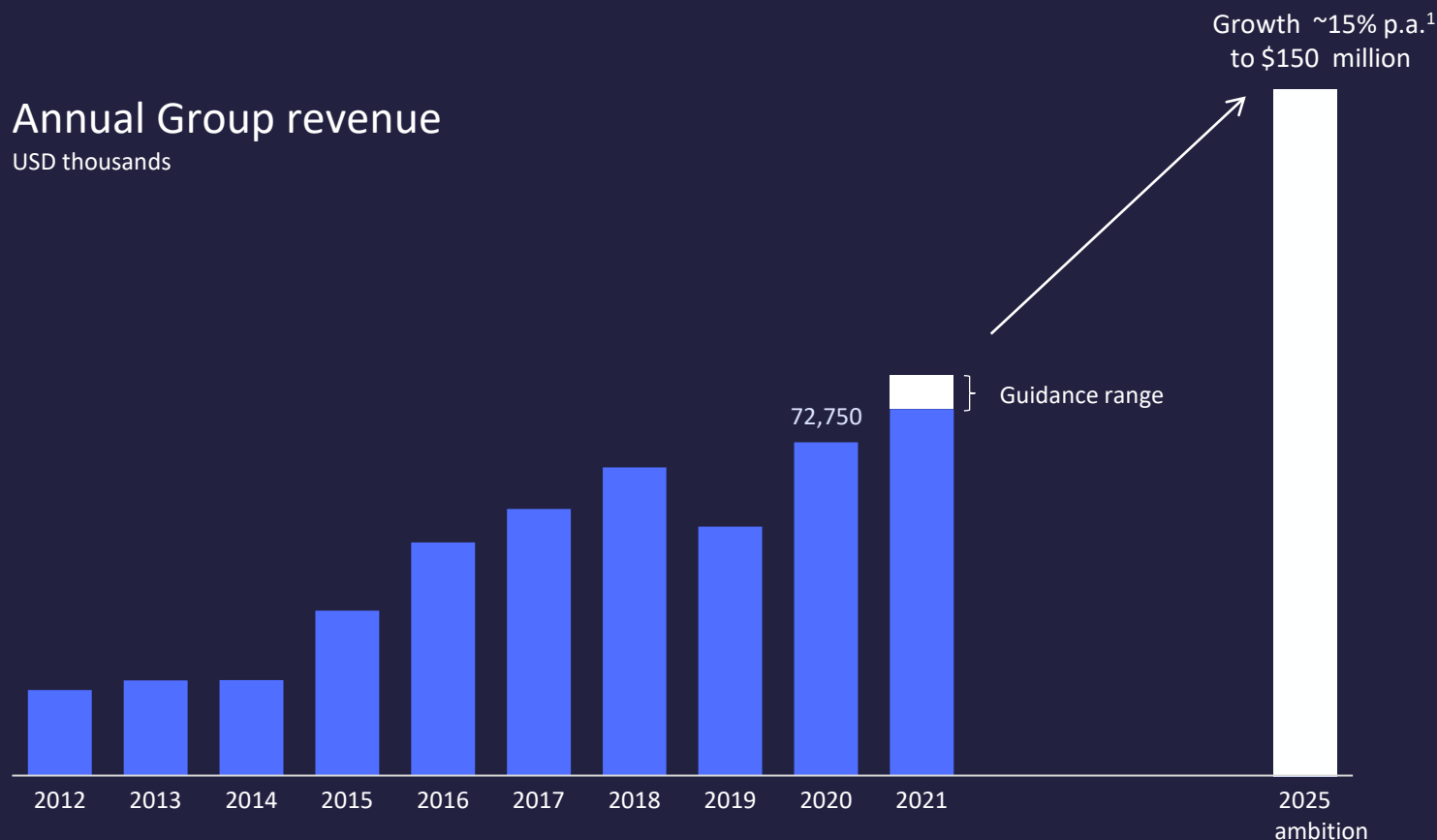
Financial strategy



Summary and outlook: On track to deliver on 2025 revenue ambition

- Record Group revenue expected despite impact of COVID-19 measures, supply chain disruptions and chip shortages
- Strong underlying demand for Gaming and Enthusiast products supported by high customer and product development activity and widening customer base
- Development of SimSports offering progressing to plan with more products for launch in 2022 and 2023
- Preparing for increased Data center demand over time driven by increased sustainability focus and potential EU legislation

Annual Group revenue
USD thousands



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
Henrik Gertz

- 20+ years in operations management roles, where he managed fulfilment, logistics, manufacturing planning, procurement, and supply chain functions
- He became a machine fitter at ABB and then studied and earned his Production Technologist degree, and a Diploma in Management



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
- Holds an M.A. in Modern Middle Eastern Studies, Public Policy and Governance from A.U. of Beirut and a Masters 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
Erik Damsgaard

- Experienced Managing Director from the electrical and electronic manufacturing industry
- 20 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



Director
Jørgen Smidt

- 25+ years of international operational and business management experience from the mobile telecoms industry, including Nokia and Motorola
- Experience includes investment and international marketing, market positioning and communication strategies
- Currently a partner at Sunstone Technology Ventures Fund I
- Holds an engineering degree in computer science from the Engineering College of Copenhagen



Director
Maria Hjorth

- 20+ years of consulting and financial sector experience covering business development, M&A, investor relations and operational optimization
- Professional board member
- MSc and BSc in Economics from University of Copenhagen and a MSc in Business Psychology from University of Westminster in London

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<i>Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:</i>					
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Diluted	\$ (0.12)	\$ 0.09	\$ 0.06	\$ 0.12	\$ 0.35

Balance sheet

Figures in USD ('000's)	30 Sept 2021		31 Dec 2020	
	<i>Unaudited</i>			
ASSETS				
<i>Non-current assets</i>				
Intangible assets	\$	10,760	\$	3,217
Property and equipment		10,071		7,049
Deferred income tax assets		6,253		6,421
Other assets		344		605
Total non-current assets		27,428		17,292
<i>Current assets</i>				
Inventory		5,077		2,531
Trade receivables and other		12,458		24,471
Cash and cash equivalents		25,397		27,099
Total current assets		42,932		54,101
Total assets	\$	70,360	\$	71,393
EQUITY AND LIABILITIES				
<i>Equity</i>				
Share capital	\$	441	\$	433
Retained earnings		57,962		50,681
Translation and treasury share reserves		(9,945)		(3,589)
Total equity		48,458		47,525
<i>Non-current liabilities</i>				
Long-term debt		1,903		2,604
Total non-current liabilities		1,903		2,604
<i>Current liabilities</i>				
Short-term debt		1,258		1,525
Accrued liabilities		3,251		2,429
Accrued compensation & employee benefits		2,456		3,193
Trade payables		13,034		14,117
Total current liabilities		19,999		21,264
Total liabilities		21,902		23,868
Total equity and liabilities	\$	70,360	\$	71,393

Cash flow statement

Figures in USD (000's)	YTD 2021	YTD 2020	2020
	Unaudited	Unaudited	
Cash flows from operating activities			
Income for the period	\$ 1,491	\$ 3,055	\$ 9,195
Depreciation and amortization	2,663	2,597	3,754
Gain on sale of property, plant and equipment	(714)	-	
Special items	1,713	-	(51)
Finance income recognized	(1)	(50)	192
Finance costs recognized	152	126	51
Finance income, cash received	1	50	(112)
Finance costs, cash paid	(101)	(70)	231
Income tax expense	275	1,536	
Cash receipt (payment) for income tax	-	-	10
Share based payments expense	812	736	918
Changes in trade receivables, inventories, other assets	8,171	(3,015)	(10,121)
Changes in trade payables and accrued liabilities	(1,087)	1,964	7,363
Net cash provided by (used in) operating activities	13,375	6,929	11,430
Cash flows from investing activities			
Acquisition of business	-	-	(1,316)
Additions to intangible assets	(5,170)	(1,008)	(1,571)
Purchase of property, plant and equipment	(5,848)	(823)	(1,929)
Disposal of property, plant and equipment	1,137	-	-
Net cash used in investing activities	(9,881)	(1,831)	(4,816)
Cash flows from financing activities			
Funds drawn (paid) against line of credit	(114)	(313)	(269)
Repurchase of common shares	(4,833)	(4,500)	(6,369)
Proceeds from issuance of share capital	768	2,149	2,381
Principal payments on capitalized leases	(666)	(471)	(831)
Net cash provided by (used in) financing activities	(4,845)	(3,135)	(5,088)
Effect of exchange rate changes on cash and cash equivalents	(351)	362	1,068
Net changes in cash and cash equivalents	(1,702)	2,325	2,594
Cash and cash equivalents at beginning of period	27,099	24,505	24,505
Cash and cash equivalents at end of period	\$ 25,397	\$ 26,830	\$ 27,099

Supplemental disclosures -

Property and equipment acquired under leases	\$ -	\$ 593	\$ 668
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Statement of equity

Unaudited

Figures in USD (000's)	Share capital	Translation reserves	Treasury share reserves	Retained earnings	Total
Equity at January 1, 2021	\$ 433	\$ 2,784	\$ (6,373)	\$ 50,681	\$ 47,525
Total comprehensive income - nine months ended Sept 30, 2021					
Income for the period	-	-	-	1,491	1,491
Foreign currency translation adjustments	-	(1,523)	-	-	(1,523)
Total comprehensive income - nine months ended Sept 30, 2021	-	(1,523)	-	1,491	(32)
Transactions with owners - nine months ended Sept 30, 2021					
Shares issued for purchase of assets	6	-	-	4,216	4,222
Shares issued for options exercised	2	-	-	763	765
Shares repurchased	-	-	(4,833)	-	(4,833)
Share based payment expense	-	-	-	811	811
Transactions with owners - nine months ended Sept 30, 2021	8	-	(4,833)	5,790	965
Equity at September 30, 2021	\$ 441	\$ 1,261	\$ (11,206)	\$ 57,962	\$ 48,458
Equity at January 1, 2020	\$ 423	\$ 392	\$ (4)	\$ 38,197	\$ 39,008
Total comprehensive income - nine months ended Sept 30, 2020					
Income for the period	-	-	-	3,055	3,055
Foreign currency translation adjustments	-	1,099	-	-	1,099
Total comprehensive income - nine months ended Sept 30, 2020	-	1,099	-	3,055	4,154
Transactions with owners - nine months ended Sept 30, 2020					
Share issued	10	-	-	2,139	2,149
Shares repurchased	-	-	(4,498)	-	(4,498)
Share based payment expense	-	-	-	736	736
Transactions with owners - nine months ended Sept 30, 2020	10	-	(4,498)	2,875	(1,613)
Equity at September 30, 2020	\$ 433	\$ 1,491	\$ (4,502)	\$ 44,127	\$ 41,549



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