



Q2 2025

August 19, 2025

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Q2 2025 financial highlights

Group revenue

USD million



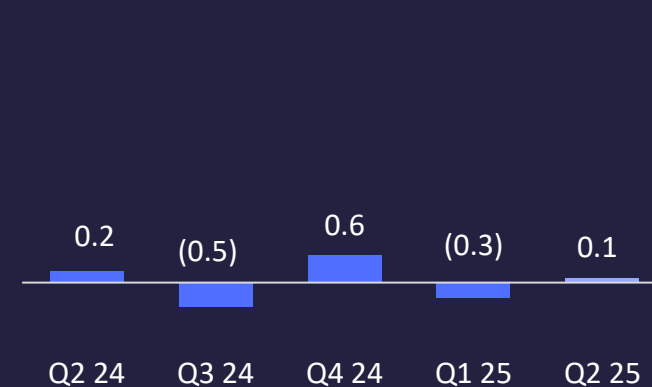
Group Gross profit

USD million



Group adj. EBITDA

USD million



- Sequential increase in Liquid Cooling revenue, new mid-market product line well received with shipments starting end-2025
- SimSports revenue impacted by the U.S. import tariffs in line with expectations
- Q2 Group gross margin of 45%, level with Q2 2024
- Launch of SimSports mass-market product tomorrow at Gamescom 2025
- Full year 2025 outlook unchanged with Group revenue expected in the range of \$45 to \$53 million and adjusted EBITDA at 0% to 3% of revenue

Positioning for growth amidst continued challenging markets

- Strong momentum with existing and new Liquid Cooling customers
 - Demand for innovative high-end and the new mid-market products
 - Increased focus on quality, supply-chain and full-service offering
 - Setting the stage for profitable growth from 2026
- SimSports sales reflect tariff uncertainty and lower end-user demand
 - Main impact through resellers and retailers
 - Mass-market Initium sim racing product launching tomorrow at Gamescom, widening addressable market
 - Console compatible Initium products to launch later and further expand the end-user universe to include the largest sim racing platform
- Received additional indications of interest relating to potential strategic transactions, preliminary discussions ongoing
 - No certainty that any such potential transaction will be completed

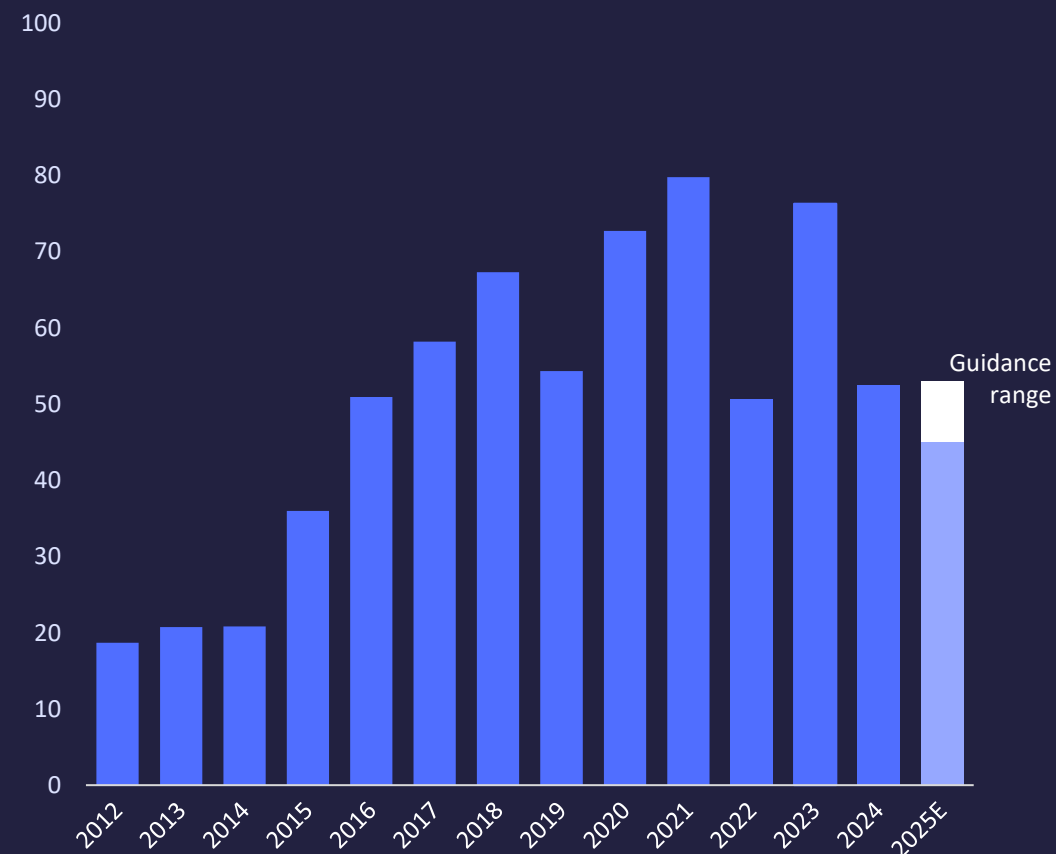


2025 Group financial guidance unchanged

- Group revenue is expected in the range of \$45 to \$53 million
 - Adjusted EBITDA margin of 0-3% (3-5%)
- Liquid Cooling segment revenue is expected in the range of \$40 to \$43 million
 - Gross margin in the range of 40-45%
- SimSports segment revenue is expected in the range of \$5 to \$10 million
 - Gross margin in the range of 28-33%

Annual Group revenue

USD million

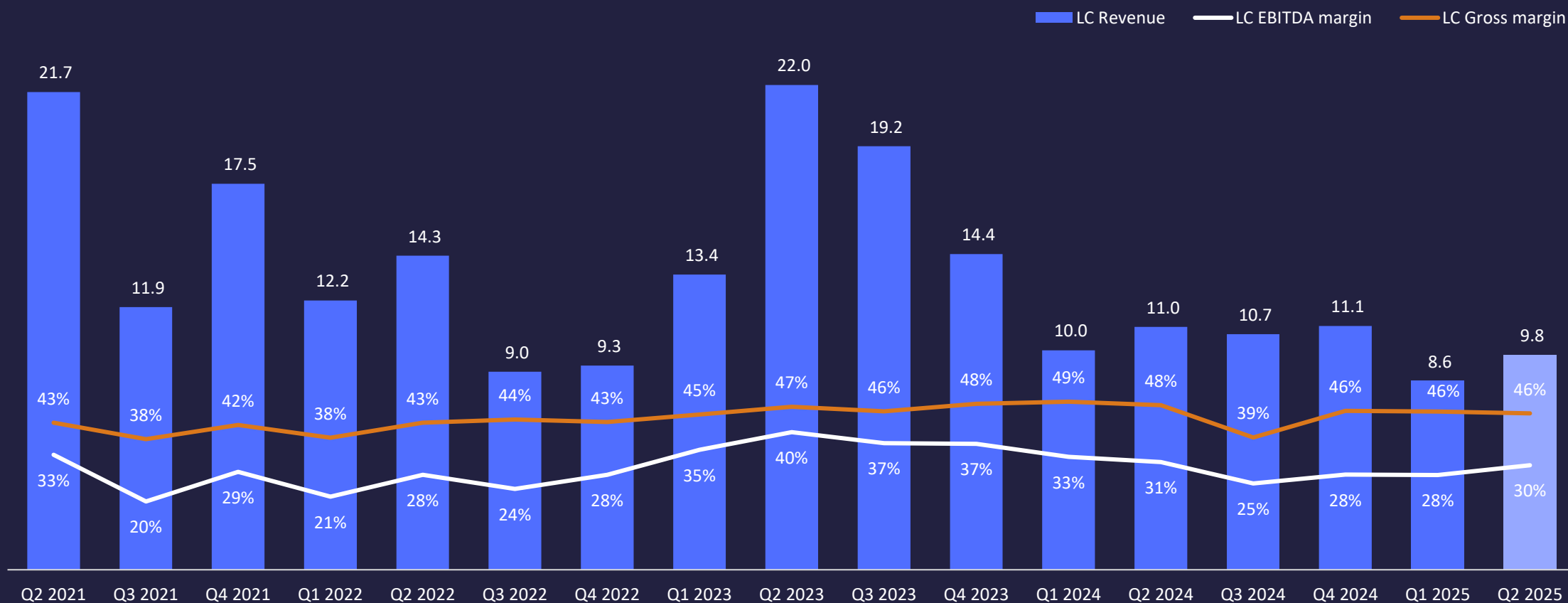


Liquid cooling

Liquid Cooling business passing the through

Liquid cooling revenue, gross margin and EBITDA margin

USD million



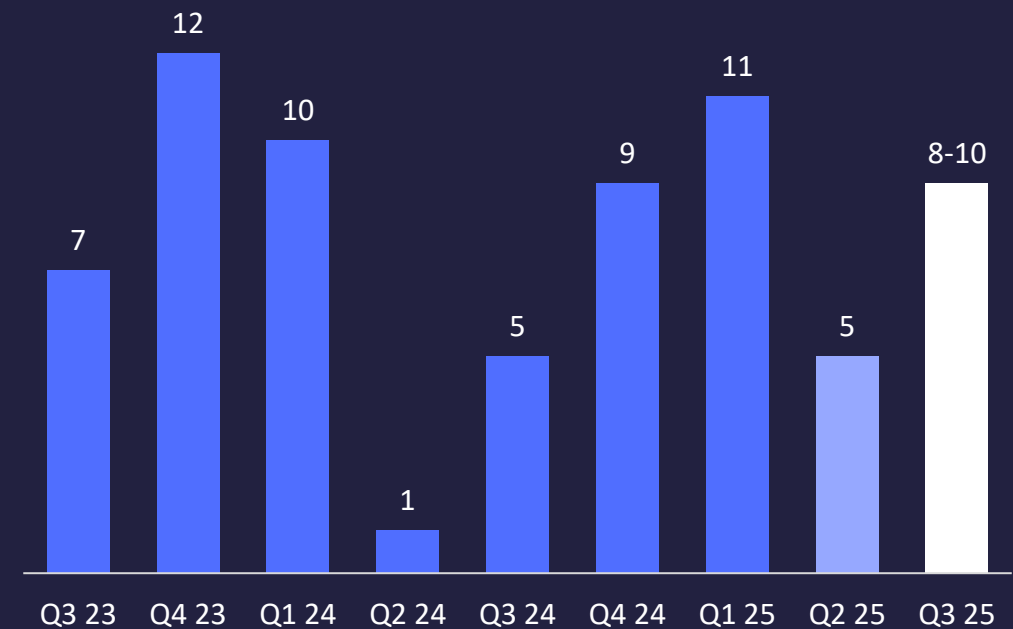
Q3 2024 EBITDA margin adjusted for non-recurring item

Leveraging high-end liquid cooling leadership to expand addressable market



- Supplying 3 of the top 5 PC manufacturers globally
- 5 new liquid cooling products started shipping in Q2 2025
- 8 to 10 new products estimated to start shipping in Q3
- Increased focus on mid-market coolers widening the addressable market
 - Limited volume successfully deployed in China as part of local product offering by leading international OEM

No. of liquid cooling products started shipping

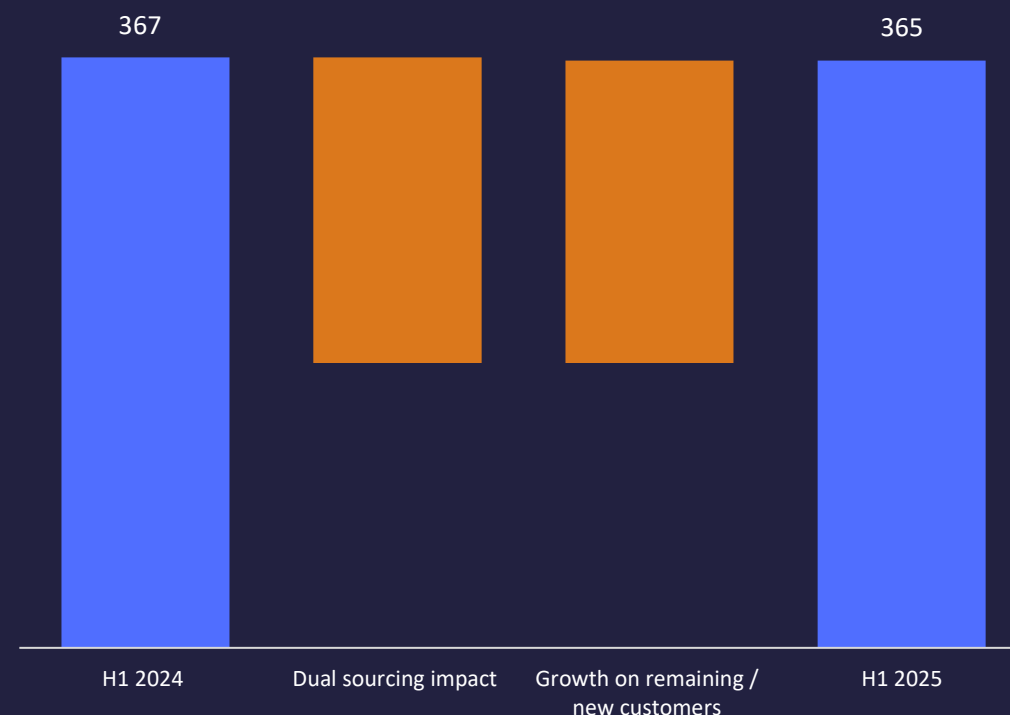


Continued strong customer momentum

- Growth on existing and new customer largely replacing impact of the two major customers reducing purchasing due to dual-sourcing
 - Positive dialogue underway with both customers for potential increased shipments in 2026
- Volumes and margins on par with Q2 2024, ASPs reflect shift towards value products
- FY 2025 segment revenue and margin expectation maintained
- Further support for 2026 growth expectation
 - Full launch of mid-market products in Q3 2025 with main revenue impact from 2026
 - Focused commercial work resulting in new customers and closer collaboration with existing base
 - Increasing recognition of Asetek's quality, established supply chain and full service offering in volatile markets

Illustrative dual-sourcing impact

Sealed loops sold, thousand



Resuming collaboration with leading high-performance component provider Antec



- A global leader in high-performance computer components and accessories for the gaming, PC upgrade, and Do-It-Yourself markets
- The first shipments of mainstream mid-market liquid cooling products based on Asetek's new platform
- Delivering a full AIO solution including "high-tops" developed on request by and in partnership with the customer
- Shipments scheduled from Q4 2025
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SIM SPORTS™



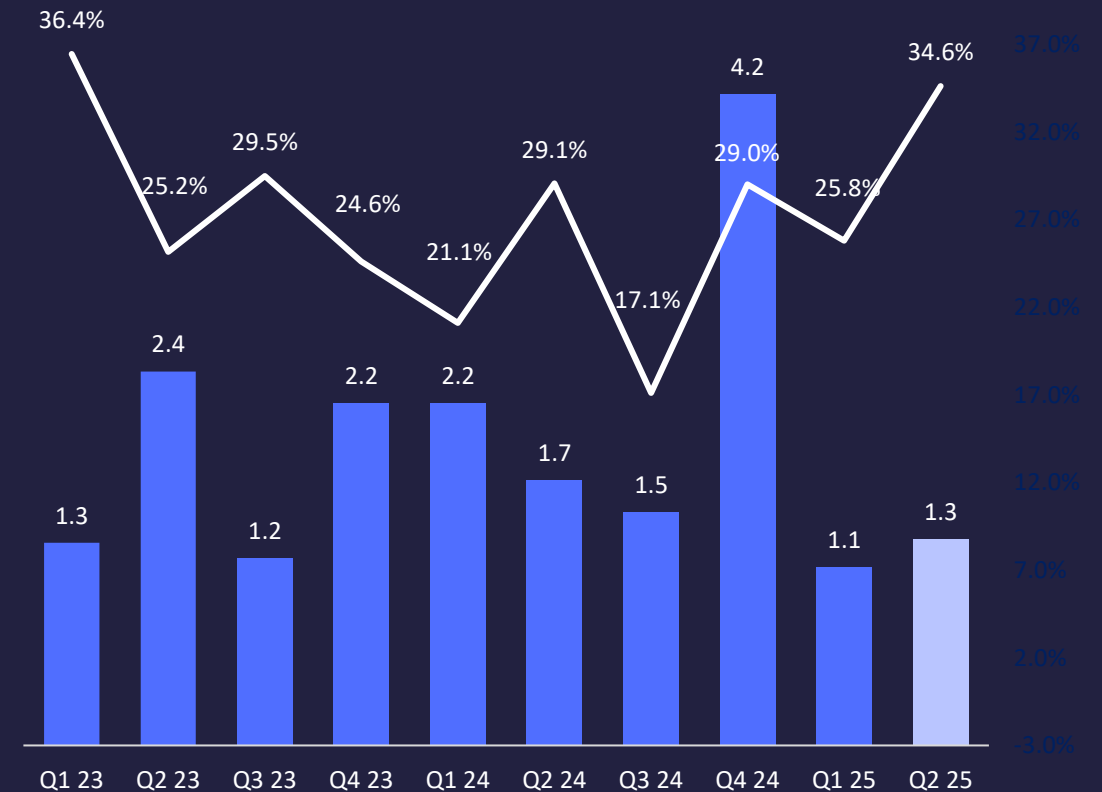
Q Search

U.S.-China tariff uncertainty impacting reseller demand

- Revenue of \$1.3 million vs. \$1.7 million in Q2 2024
 - More cautious reseller buying behaviour due to current geopolitical situation
 - U.S. retailers awaiting clarity on size and timing of tariffs for China imports
 - Resellers in the U.S. and Europe experiencing lower demand for high-end products
 - Direct sales in Asetek's web-shop tracking plan
- Gross margin of 35%
 - High quarterly volatility
 - Gross margin expected to stabilize over time as the business grows
 - Long-term overall margin to be lower than for Liquid Cooling due to mass-market products

Quarterly SimSports revenue and gross margin

USD million



Launching Initium mass-market product line this week at Gamescom



- The world's largest event for computer and video games held in Cologne, Germany, August 20-24th
- Highly attractive Initium bundles of steering wheel, wheelbase, pedal set, cockpit and seat
 - High-value performance and quality for the broader gaming segment
 - Upgradable and flexible eco-system allowing end-user customization
 - Focus on larger mass-market consumer electronic retail
- Console compatibility to launch end 2025/early 2026
 - Expanding segment to include Xbox console gamers representing the largest platform in the sim racing market
 - Xbox compatibility is built-into the steering wheel

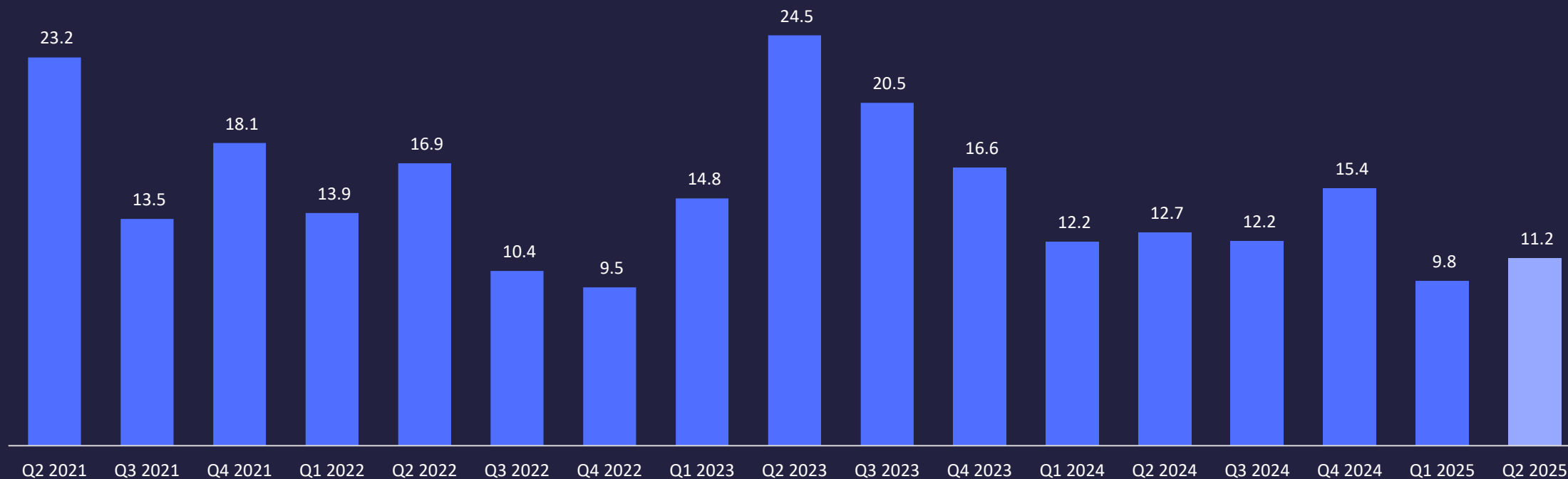


Financials

Quarterly revenue development

Quarterly Group revenue

USD million



Income statement

Figures in USD (000's)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	
Revenue	11,210	12,743	21,042	24,920	52,502
Cost of sales	6,189	6,693	11,677	13,798	30,557
Gross profit	5,021	5,780	9,365	11,122	21,945
Research and development	2,314	2,069	4,020	4,084	8,295
Selling, general and administrative	4,055	4,908	8,458	9,608	19,107
Special items	-	-	-	-	13,791
Total operating expenses	6,369	6,977	12,478	13,692	41,193
Operating income (loss)	(1,348)	(1,197)	(3,113)	(2,570)	(19,248)
Foreign exchange (loss) gain	(282)	287	(360)	940	1,444
Finance income (costs)	(258)	(2)	(558)	(4)	(413)
Total financial income (expenses)	(540)	285	(918)	936	1,031
Income before tax	(1,888)	(912)	(4,031)	(1,634)	(18,217)
Income tax (expense) benefit	162	(1,816)	49	(1,658)	(5,719)
Income for the period	(1,726)	(2,728)	(3,982)	(3,292)	(23,936)
Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:					
Foreign currency translation adjustments	3,532	(269)	5,022	(866)	(1,337)
Total comprehensive income	1,806	(2,997)	1,040	(4,158)	(25,273)
Income per share (in USD):					
Basic	(0.01)	(0.02)	(0.01)	(0.03)	(0.21)
Diluted	(0.01)	(0.02)	(0.01)	(0.03)	(0.21)

- Liquid cooling revenue reflecting product mix
 - Sales of 194,000 sealed loops in Q2 2025, level with Q2 2025, up 13% vs. Q1 2025
 - 365,000 sealed loops sold in 1H 2025 (367,000)
 - ASP reduction (\$56.6 in Q2/2024 to \$50.4 in Q2/2025) reflects shift toward lower cost cooling solutions
- Soft SimSports revenue as expected
 - \$1.3 million in Q2 2025
- Total OPEX decreased 9% in Q2 and H1 2025
 - Personnel costs down 8% and 9% in respective periods due to rightsizing of the organization

Gross margin development

- Q2 2025 gross margin of 44.8%, stable vs. Q2 2024

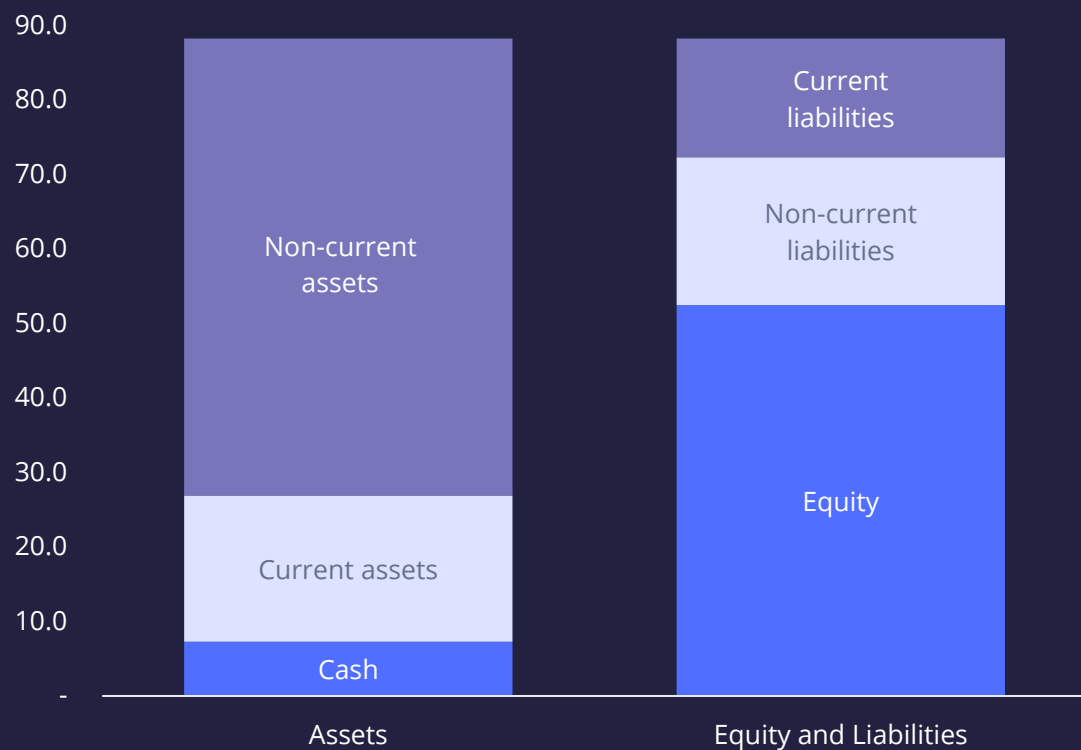
Quarterly Group gross margin development



	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Liquid cooling	90%	94%	86%	82%	87%	88%	73%	88%	88%
SimSports	10%	6%	14%	18%	13%	12%	27%	12%	12%

Balance sheet

USD million, at June 30, 2025



- Cash position of \$7.3 million
- In compliance with loan covenants
- Interest-bearing debt of \$20.9 million related HQ financing
 - March 31, 2028, maturity, long-term repayment profile
 - Danish CIBOR 3 rate plus 2.45%-points

Summary and outlook

- 2025 Group revenue development impacted by U.S. import tariffs
- Execute SimSports growth plan with imminent launch of mas-market product line
- Position Liquid Cooling business for growth from 2026 with new and returning customers targeting a wider market



Q&A

Appendix

Balance sheet summary

Figures in USD (000's)	30 Jun 2025	31 Dec 2024
ASSETS		
Total non-current assets	61,355	55,974
Total current assets	27,212	23,389
Total assets	\$ 88,567	\$ 79,363
EQUITY AND LIABILITIES		
Total equity	52,791	41,135
Total non-current liabilities	19,866	19,201
Total current liabilities	15,910	19,027
Total equity and liabilities	\$ 88,567	\$ 79,363

Statement of equity summary

Figures in USD (000's)	Six Months Ended	
	30 Jun 2025	30 Jun 2024
Equity at January 1	\$ 41,135	\$ 66,126
Total comprehensive income for the period		
Income for the period	(3,982)	(3,292)
Foreign currency translation adjustments	5,022	(866)
Total comprehensive income for the period	1,040	(4,158)
Transactions with owners during the period		
Shares issued in rights offering, net	10,333	-
Share based payment expense	283	157
Transactions with owners during the period	10,616	157
Equity at end of period	<u>\$ 52,791</u>	<u>\$ 62,125</u>

Summary cash flow statement

Figures in USD (000's)	Six Months Ended	
	30 Jun 2025	30 Jun 2024
Net cash provided by (used in) operating activities	(3,837)	639
Net cash used in investing activities	(1,713)	(6,954)
Net cash provided by (used in) financing activities	8,080	4,548
Effect of exchange rate changes on cash and cash equivalents	1,474	(506)
Net changes in cash and cash equivalents	4,004	(2,273)
Cash and cash equivalents at beginning of period	3,293	9,121
Cash and cash equivalents at end of period	\$ 7,297	\$ 6,848



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