



Q3 2025

November 4, 2025



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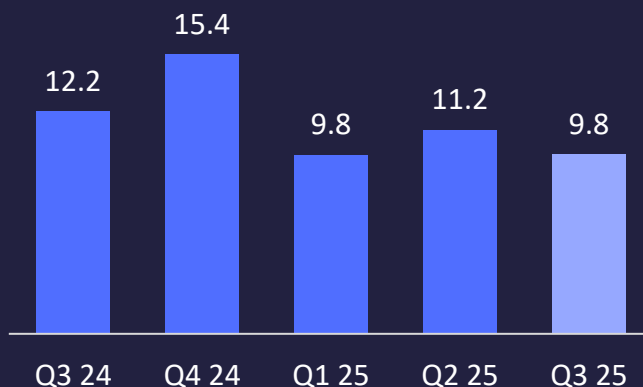
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Q3 2025 financial highlights

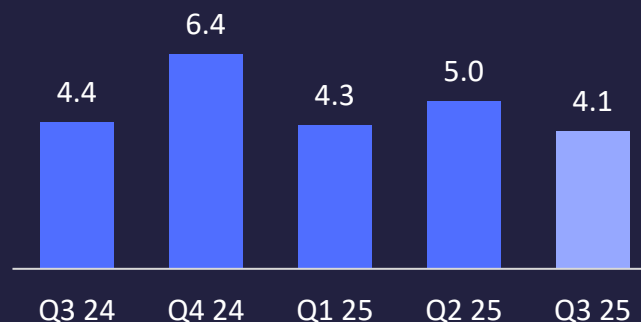
Group revenue

USD million



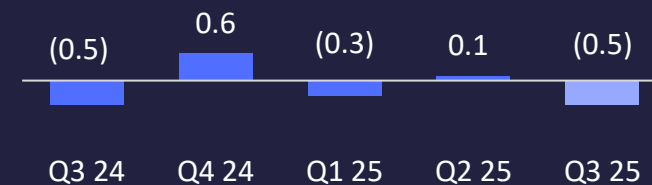
Group Gross profit

USD million



Group adj. EBITDA

USD million



- YTD revenue of \$30.9 million and adjusted EBITDA of (\$0.7) million vs. \$37.1 million and (\$0.3) million YTD 2024
- Signed major agreement with global customer for high-end liquid cooling solutions with minimum commitment of \$35 million over the first two-year term
- Q3 SimSports revenue at \$1.3 million, stable vs. Q2 and in line with expectations as U.S. import tariffs continue to impact demand (\$1.5 million in Q3 2024)
- Group revenue expectation for 2025 adjusted to around \$41 million with adjusted EBITDA margin of negative 3-5%
- Raised mid-term Liquid Cooling segment revenue-ambition

Major Liquid Cooling agreement with \$35 million minimum commitment

- Long-term agreement for high-end solutions based on the Ingrid platform
 - Liquid coolers, caps, heat exchangers and fans bundled in one retail package
 - Higher unit revenue in exchange for reduced gross margin
 - Covers two products with deliveries expected to begin end of Q2 and Q4 2026, respectively
- The customer is a globally leading provider of high-quality, components and accessories for the PC gaming community
 - Expected to reclaim top tier position with shipments fully up and running in 2027
- Minimum volume commitment estimated at \$35 million during the first 2-year term
 - Revenue may be higher depending on actual order volumes

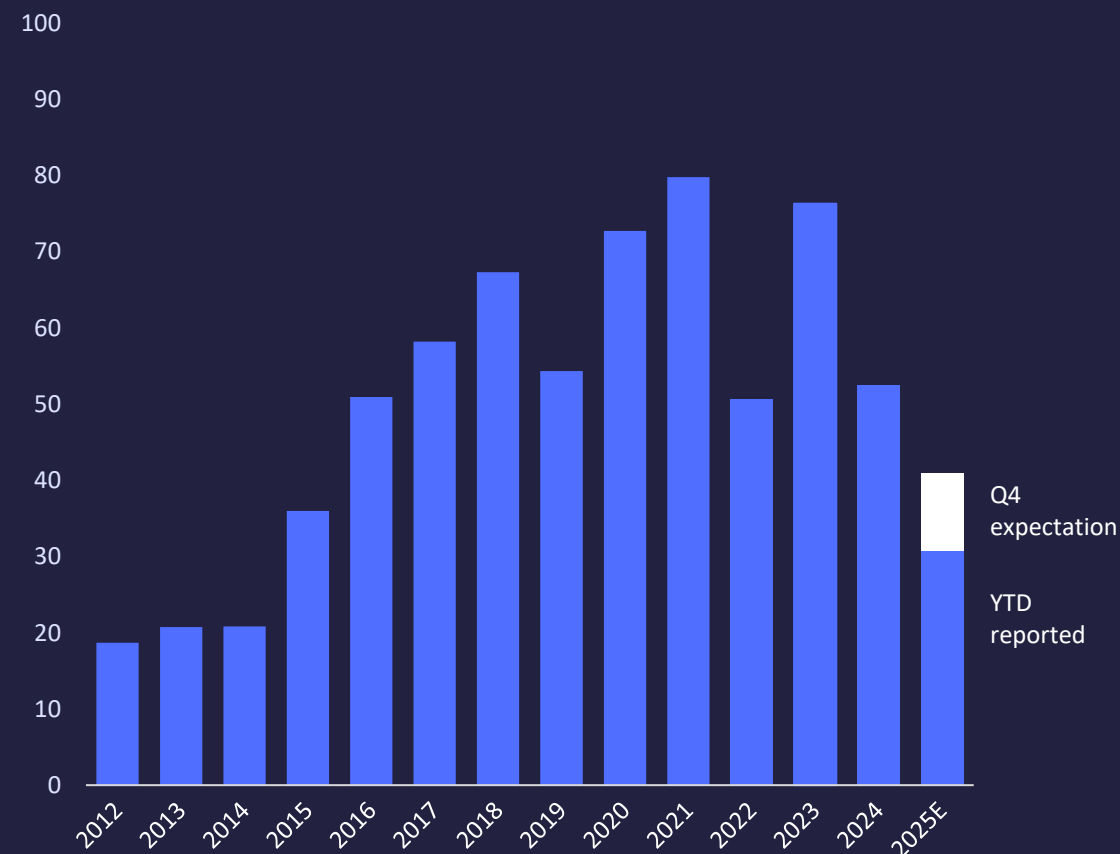


2025 guidance reflects near-term challenges, 2026 growth expectation confirmed

- 2025 reflects two major Liquid Cooling customers reducing purchasing and the U.S. effectively closed for SimSports sales due to the import tariffs
- Full-year 2025 Group and segment guidance revised
 - Group revenue of around \$41 million (\$45-\$53 million) with adjusted EBITDA margin of negative 3-5% (0-3%)
 - Liquid Cooling segment revenue of around \$36 million (\$40-\$43 million) with gross margin in the range of 40-45%
 - SimSports segment revenue at around \$5 million (\$5-\$10 million) with gross margin in the range of 25-30% (28-33%)
- Agreement supports expectations of Liquid Cooling segment returning to growth from 2026
- Medium-term Liquid Cooling ambitions raised to revenue of above \$65 million
 - Previously \$50 million (November 2024)
 - Aims to consistently achieve an Adjusted EBITDA Margin of above 25% (previously +25%)

Annual Group revenue

USD million

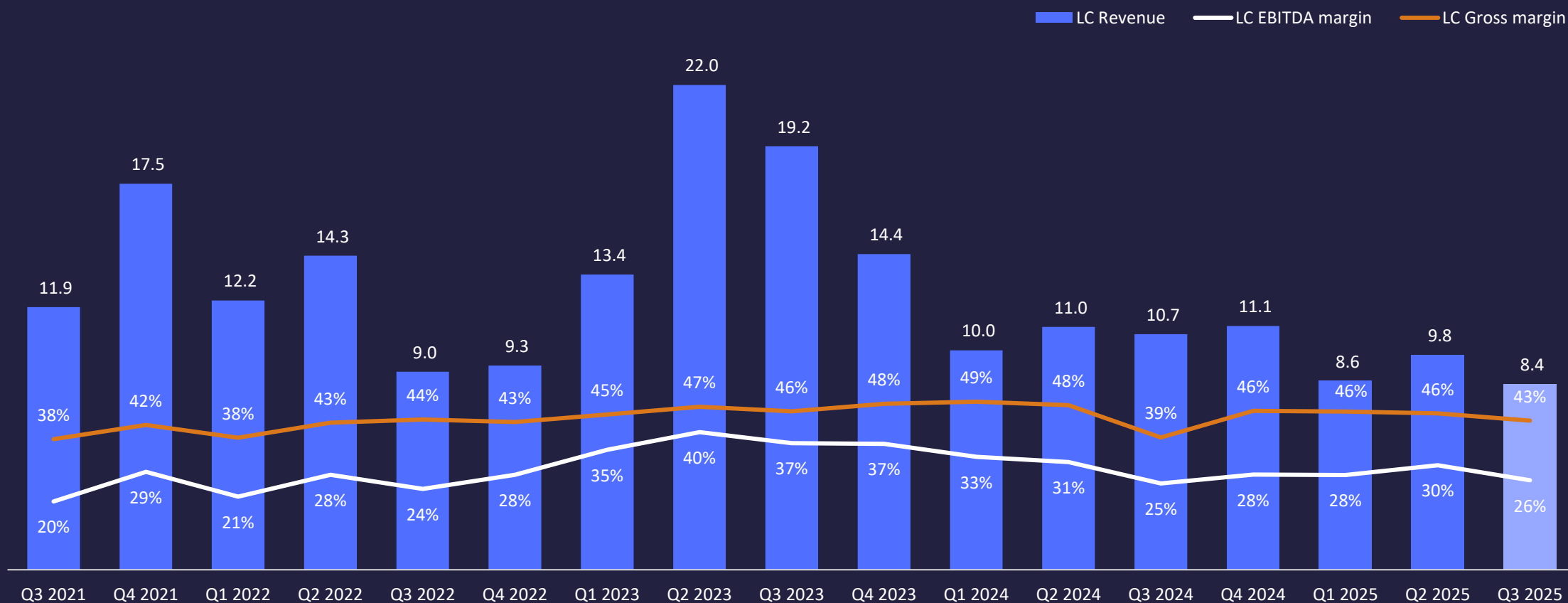


Liquid cooling

Liquid Cooling business passing the through

Liquid cooling revenue, gross margin and EBITDA margin

USD million



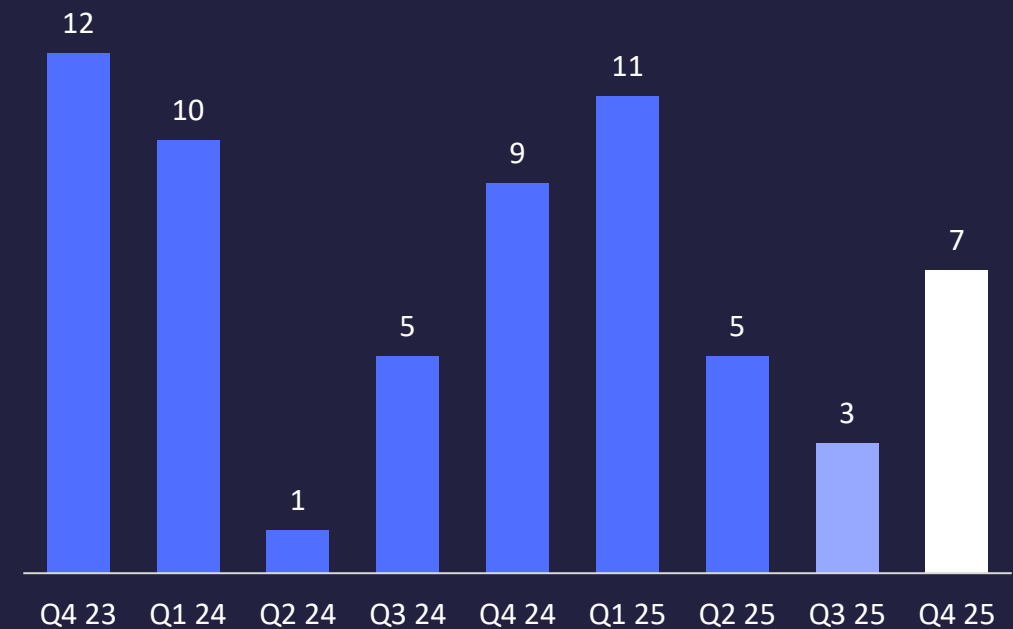
Q3 2024 EBITDA margin adjusted for non-recurring item

Leveraging high-end liquid cooling leadership to expand addressable market



- Supplying 3 of the top 5 PC manufacturers globally
- 3 new liquid cooling products started shipping in Q3 2025
- 7 new products estimated to start shipping in Q4
 - Includes 2 products to new customers
- Continued focus on mid-market coolers and widening the addressable market
 - The “value”-version of the new Ingrid technology platform for the mainstream market is ready in Q4, with revenue impact from 2026

No. of liquid cooling products started shipping

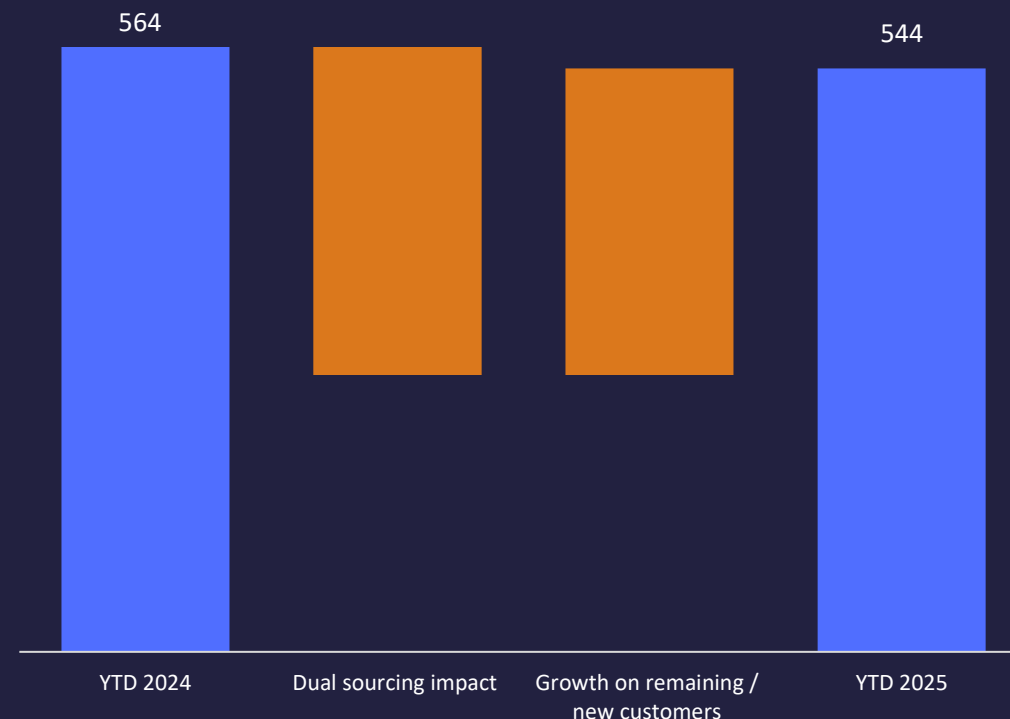


Strong 2026 momentum

- Volumes decreased slightly vs. Q3 2024
 - Growth on existing and new customer not fully replacing the two major customers reducing purchasing in 2025
 - One returning in 2026, dialogue ongoing with the second
- ASPs reflect shift towards value products
 - Margins improved vs. Q3 2024 which was impacted by supply chain issue recognized in September 2024
- FY 2025 segment revenue and margin guidance adjusted
- Strong support for 2026 growth expectation
 - Major customer contract
 - Focused commercial work resulting in new customers and closer collaboration with existing base
 - Full launch of mid-market products in Q4 2025 with main revenue impact from 2026
 - Increasing recognition of Asetek's quality, established supply chain and full service offering in volatile markets

Illustrative dual-sourcing impact

Sealed loops sold, thousand





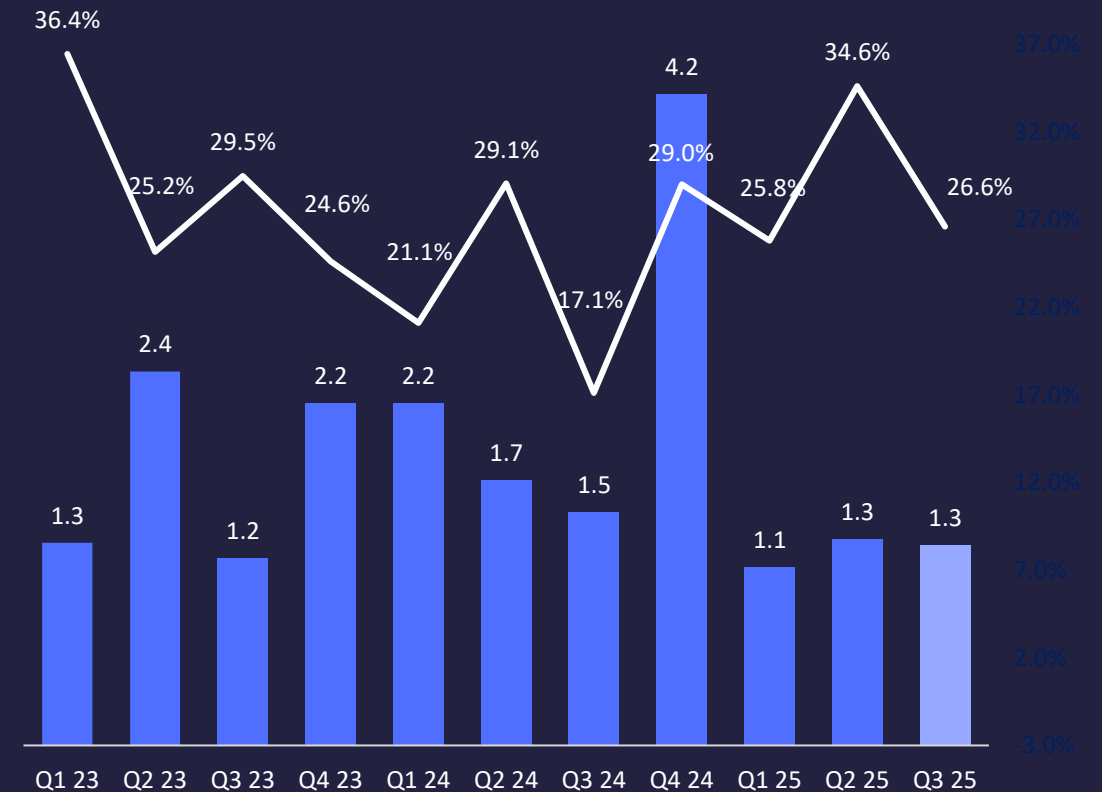
SimSports

U.S.-China tariff uncertainty continue to impact reseller demand

- Revenue of \$1.3 million vs. \$1.5 million in Q3 2024
 - Resellers remain cautious due to geo-political situation
 - U.S. retailers still awaiting clarity on tariffs for China imports
 - Focus on mid-end products, continued low demand for high-end products
 - Steady increase Amazon.com sales, still modest levels without marketing support
 - Direct sales in Asetek's web-shop progressing to plan
- Gross margin of 27%
 - High quarterly volatility, Q3 and Q4 impacted by clearance sales of products built for the U.S. market to reduce inventory
 - Gross margin set 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



Highly positive market feedback on Initium mass-market product line



- High-value performance and quality for the broader gaming segment
 - Launched at Gamescom in August and presented SimRacing Expo in October, the world's no.1 events for computer and video games and sim racing in Cologne and Dortmund
 - Recognised by media, end-users and resellers as a new leading offering and a strong brand with great products
 - Strong interest from potential new channel partners, focus on converting momentum to real business
- Initial Initium production volume sold out, new shipments expected end Q4 for 2026 delivery
 - Production volume set to ramp into 2026
- Console compatibility expected to launch early 2026
 - Expanding segment to include Xbox console gamers representing the largest platform in the sim racing market

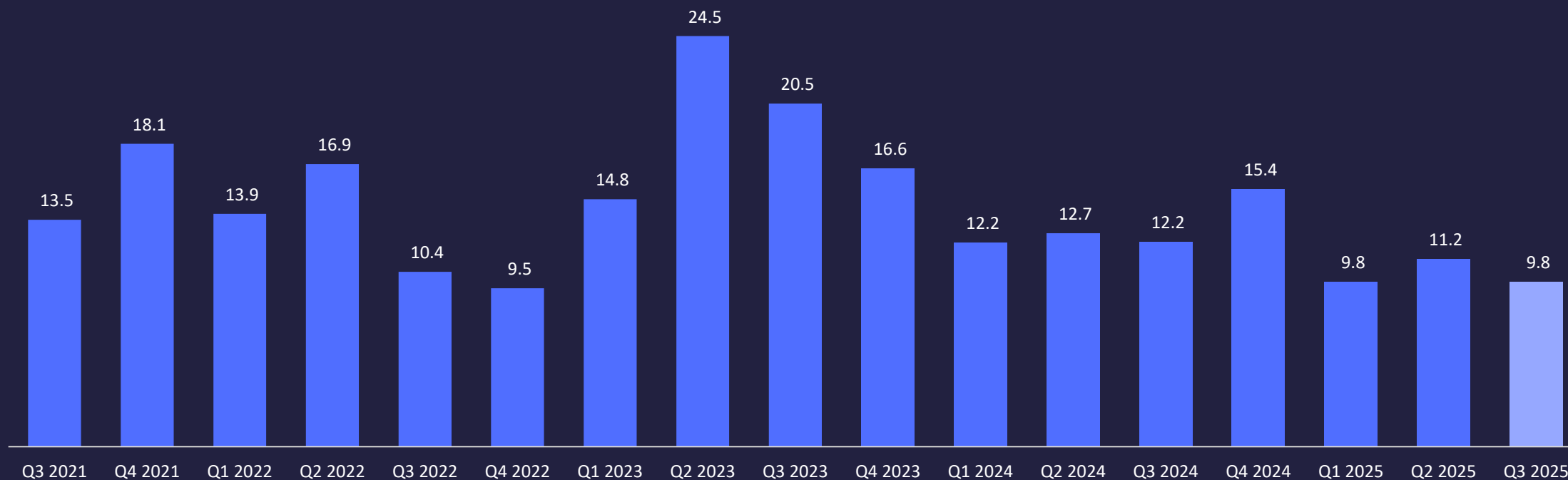


Financials

Quarterly revenue development

Quarterly Group revenue

USD million



Income statement

Figures in USD (000's)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	
Revenue	9,838	12,214	30,880	37,134	52,502
Cost of sales	5,714	7,832	17,391	21,630	30,557
Gross profit	4,124	4,382	13,489	15,504	21,945
Research and development	2,331	1,919	6,351	6,003	8,295
Selling, general and administrative	3,750	4,316	12,208	13,924	19,107
Special items	-	13,791	-	13,791	13,791
Total operating expenses	6,081	20,026	18,559	33,718	41,193
Operating income (loss)	(1,957)	(15,644)	(5,070)	(18,214)	(19,248)
Foreign exchange (loss) gain	9	(1,441)	(351)	(501)	1,444
Finance income (costs)	(300)	(24)	(858)	(28)	(413)
Total financial income (expenses)	(291)	(1,465)	(1,209)	(529)	1,031
Income before tax	(2,248)	(17,109)	(6,279)	(18,743)	(18,217)
Income tax (expense) benefit	(37)	(5,041)	12	(6,699)	(5,719)
Income for the period	(2,285)	(22,150)	(6,267)	(25,442)	(23,936)
Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:					
Foreign currency translation adjustments	70	1,152	5,092	286	(1,337)
Total comprehensive income	(2,215)	(20,998)	(1,175)	(25,156)	(25,273)
Income per share (in USD):					
Basic	(0.01)	(0.23)	(0.02)	(0.26)	(0.25)
Diluted	(0.01)	(0.23)	(0.02)	(0.26)	(0.25)

- Liquid cooling revenue reflecting product mix
 - Sales of 179,000 sealed loops in Q3 2025, down from 197,000 in Q3 2024
 - 544,000 sealed loops sold YTD 2025 (564,000)
 - ASP reduction (\$54.4 in Q3 2024 to \$50.0 in Q3 2025) reflects shift toward lower cost cooling solutions. ASP in line with recent quarters
- Soft SimSports revenue as expected
 - \$1.3 million in Q3 2025, in line with the previous quarter
- Total OPEX excluding special items reduced 3% in Q3 and 7% YTD 2025
 - Personnel costs down 3% and 7% in respective periods due to rightsizing of the organization
 - Q3 2024 special items included various non-cash write-downs of non-current assets

Gross margin development

- Q3 2025 gross margin of 41.9%, up vs. Q3 2024
- 2024 margin reflected supply chain issue recognized in September

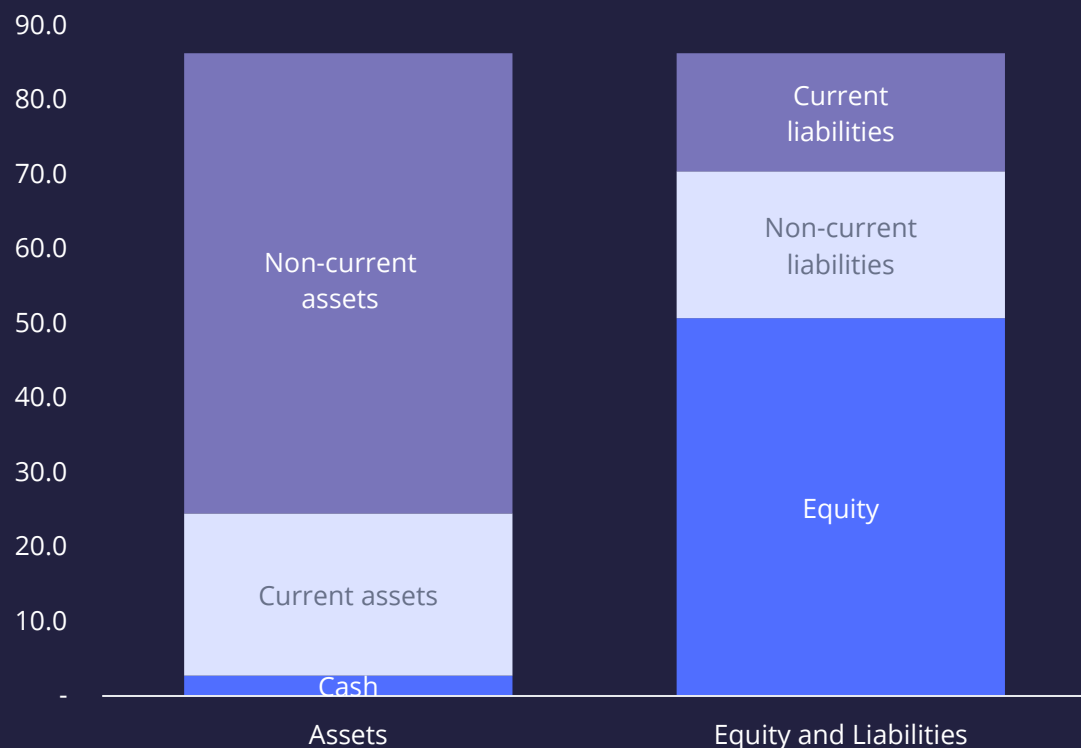
Quarterly Group gross margin development



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

Balance sheet

USD million, at September 30, 2025



- Cash position of \$2.8 million
 - Impacted by working capital increase in preparation for the Black Friday and year-end holiday sales period
- In compliance with loan covenants
 - Lower covenants for 2026 in place
- Interest-bearing debt of \$20.5 million related HQ financing
 - March 31, 2028, maturity, long-term repayment profile
 - Danish CIBOR 3 rate plus 2.45%-points (4.45%-points in total)

Summary and outlook

- Discussions in relation to potential strategic transactions still ongoing
- 2025 Group revenue development remain impacted by near-term market challenges and U.S. import tariffs
- SimSports mass-market product line successfully launched in line with long-term growth plan
- Liquid Cooling business set 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 Sept 2025	31 Dec 2024
ASSETS		
Total non-current assets	61,779	55,974
Total current assets	24,535	23,389
Total assets	\$ 86,314	\$ 79,363
EQUITY AND LIABILITIES		
Total equity	50,728	41,135
Total non-current liabilities	19,734	19,201
Total current liabilities	15,852	19,027
Total equity and liabilities	\$ 86,314	\$ 79,363

Statement of equity summary

Figures in USD (000's)	Nine Months Ended	
	30 Sept 2025	30 Sept 2024
Equity at January 1	\$ 41,135	\$ 66,126
Total comprehensive income for the period		
Income for the period	(6,267)	(25,442)
Foreign currency translation adjustments	5,092	286
Total comprehensive income for the period	(1,175)	(25,156)
Transactions with owners during the period		
Shares issued in rights offering, net	10,333	-
Share based payment expense	435	265
Transactions with owners during the period	10,768	265
Equity at end of period	<u>\$ 50,728</u>	<u>\$ 41,235</u>

Summary cash flow statement

Figures in USD (000's)	Nine Months Ended	
	30 Sept 2025	30 Sept 2024
Net cash provided by (used in) operating activities	(6,704)	(917)
Net cash used in investing activities	(2,923)	(9,039)
Net cash provided by (used in) financing activities	7,517	4,073
Effect of exchange rate changes on cash and cash equivalents	1,567	174
Net changes in cash and cash equivalents	(543)	(5,709)
Cash and cash equivalents at beginning of period	3,293	9,121
Cash and cash equivalents at end of period	\$ 2,750	\$ 3,412



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