Q4 2024

March 7, 2024

Disclaimer

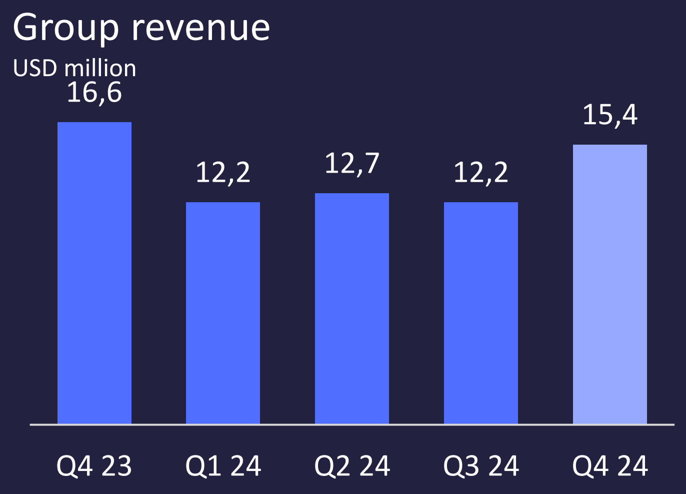
This presentation contains forward-looking statements concerning Asetek's financial condition, results of operations and business. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements.

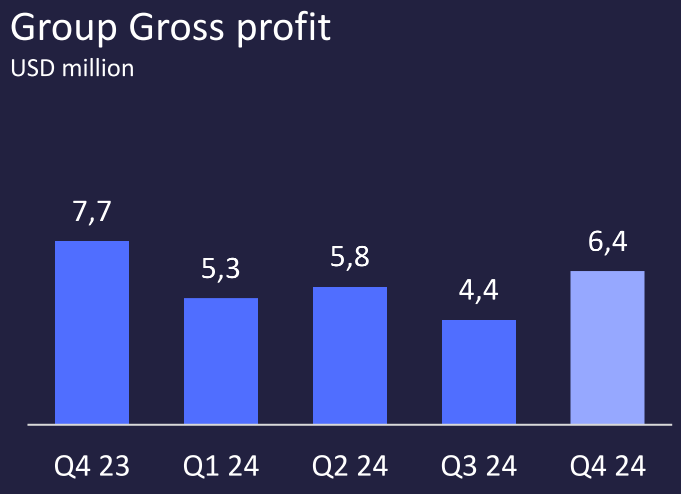
Forward-looking statements include, among other things, statements concerning Asetek's potential exposure to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. A number of factors that affect Asetek's future operations and could 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.

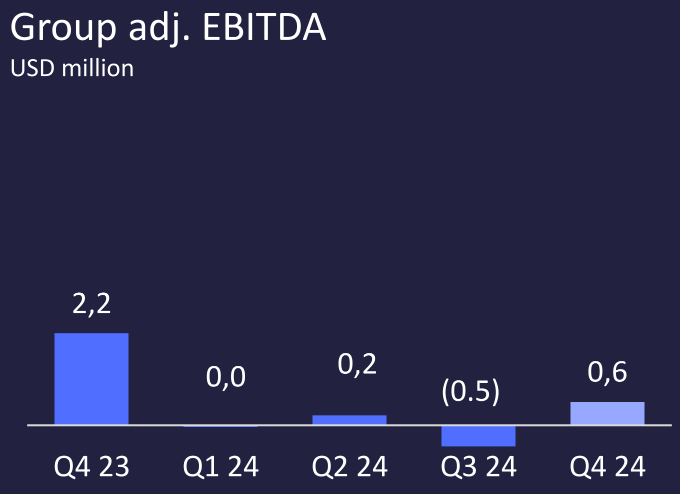
All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this disclaimer. Undue reliance should not be placed on forward-looking statements. Additional factors that may affect future results are contained in the risk management section in Asetek's most recent annual report (available at https://ir.asetek.com/) and these factors also should be considered. Each forward-looking statement speaks only as of the date of this document. Asetek does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events other than as required by Danish law. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this document.

This presentation does not constitute a prospectus or offering document and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. The transaction described in this presentation and the distribution of this presentation and other information in connection with the transactions in certain jurisdictions may be restricted by law and persons into whose possession this presentation, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions.

Q4 2024 financial highlights



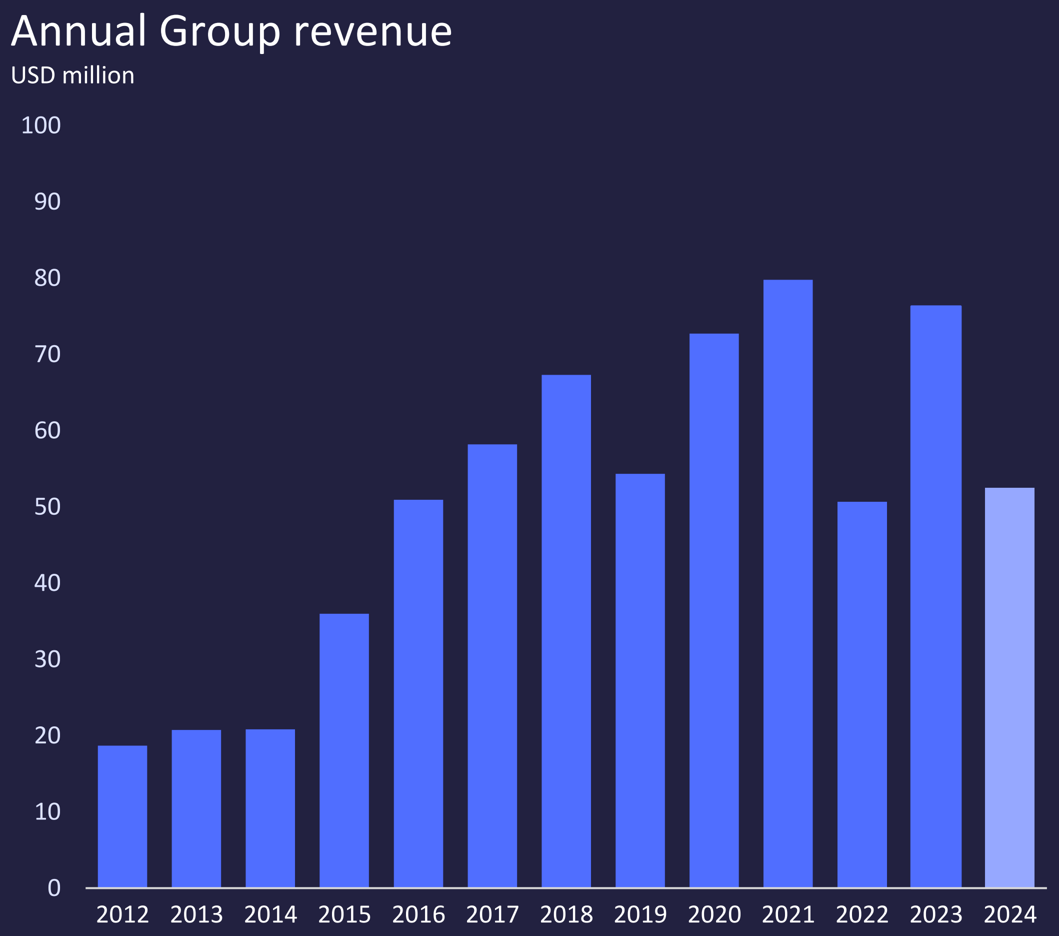




- Q4 SimSports revenue grew 86% to a record \$4.2 million with launch of Invicta Steering Wheel and new distribution agreements
- Q4 liquid cooling revenue of \$11.1 million (\$14.3 in Q4 2023) the highest quarter of the year
- Q4 Group gross margin at 41.9% (46.5% in Q4 2023)
- Full-year Group revenue of \$52.5 million (\$76.3 million in 2023) and EBITDA break-even - in line with guidance
- Completed rights issue in January 2025 to strengthen financial position and enable continued investment in SimSports

Delivering on 2024 adjusted expectations

- Full-year Group revenue in line with adjusted guidance
  - EBITDA margin of 1% in the low end of the range
- Liquid Cooling revenue of $42.8 million vs. guidance of $42 – $44 million
  - Gross margin of 45%
- SimSports growth on track with $9.6 million in revenue
  - Gross margin of 25%



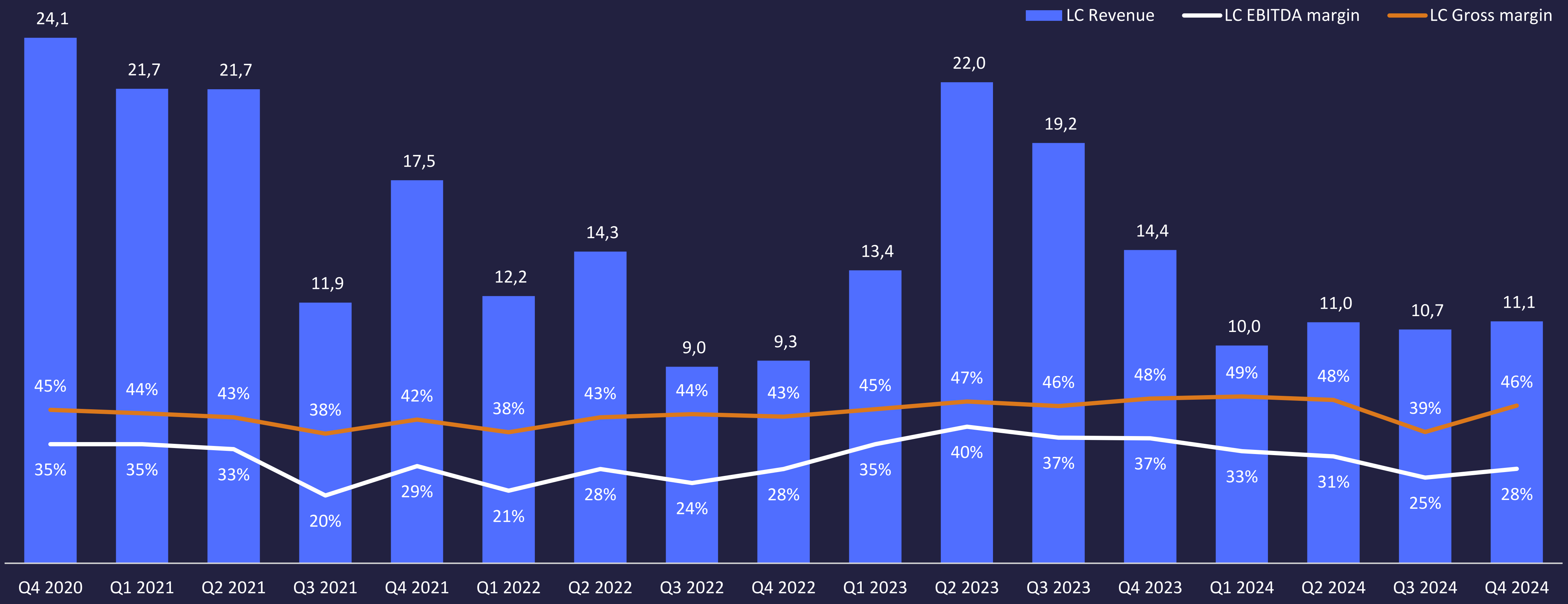
Asetek

Liquid cooling

Long-term profitable Liquid Cooling business

Liquid cooling revenue, gross margin and EBIDTA margin

USD million

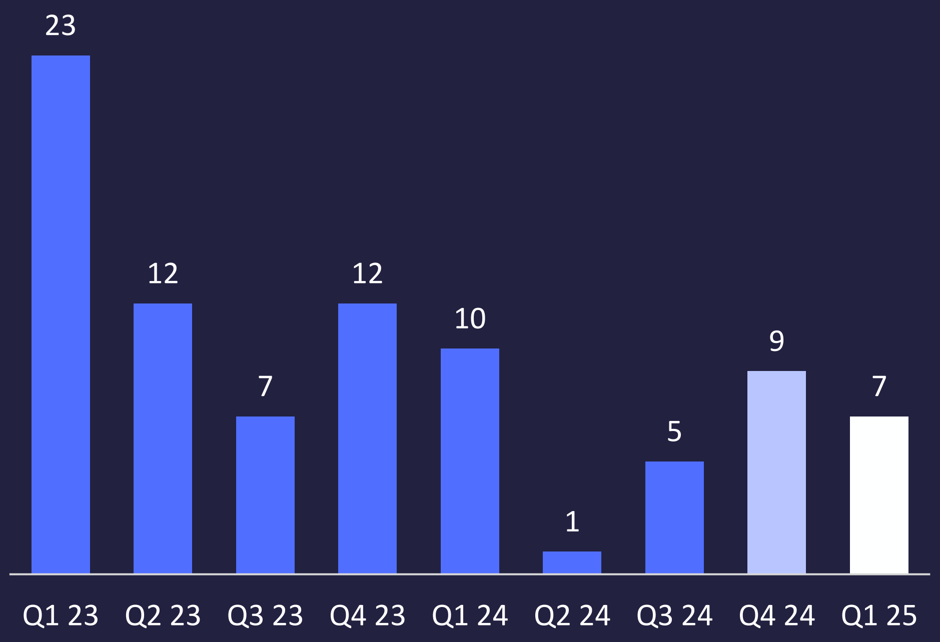


Q3 2024 EBIDTA margin adjusted for non-recurring item

Market leader in premium liquid cooling solutions

- 9 new liquid cooling products started shipping in Q4 2024
- 7 new products estimated to start shipping in Q1 2025
- Shipping to over 20 OEMs
- Agreement with tier 1 PC manufacturer for multiple liquid cooling product lines with over 100,000 units expected delivered in 2025
  - Supplying 3 of the top 5 PC manufacturers globally

No. of liquid cooling products started shipping



Positioned for profitable Liquid Cooling growth

- Stabilizing revenue in the short-term
  - Ending 2024 with Q4 as highest revenue quarter
  - Declining volumes from two major customers due to dual sourcing, as previously communicated
  - Impact offset by growth across the remaining customer base
  - Reflected in the 2025 segment revenue expectation
- Several factors supporting profitable long-term growth
  - First major post COVID upgrade cycle and release of multiple new CPU/GPUs
  - Launch of mid-market offering and expanding the addressable market and potential customer base
  - Increased commercial focus
  - Positioned for renewed growth from 2026

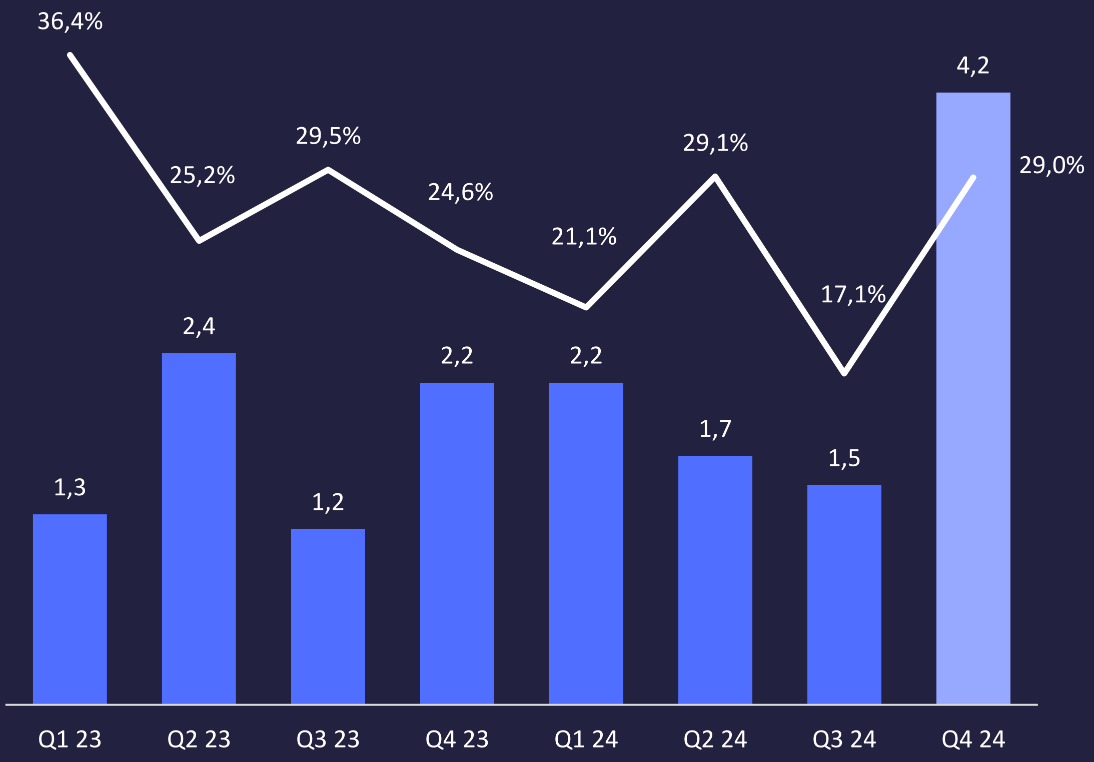

SIM SPORTS™
Search
ASETEK
SIM SPORTS
FORTE
SPK
PIT
DPY
ASETEK
SIM SPORTS

Record quarter on strong year-end holiday sales and distribution agreements

- Q4 2024 revenue of $4.2 million vs. $2.2 million in Q4 2023
  - Launch of Invicta wheel
  - Two new distribution agreements
- Gross margin of 29%
  - Holiday sale affecting margin somewhat negative in Q4
  - High quarterly volatility as this is a scale-up business
  - Gross margins expected to stabilize at higher level over time as the business grows
- Launch of mass market product line and Designed for Xbox partnership agreement to enter the console market in H2 2025

Quarterly SimSports revenue and gross margin

USD million



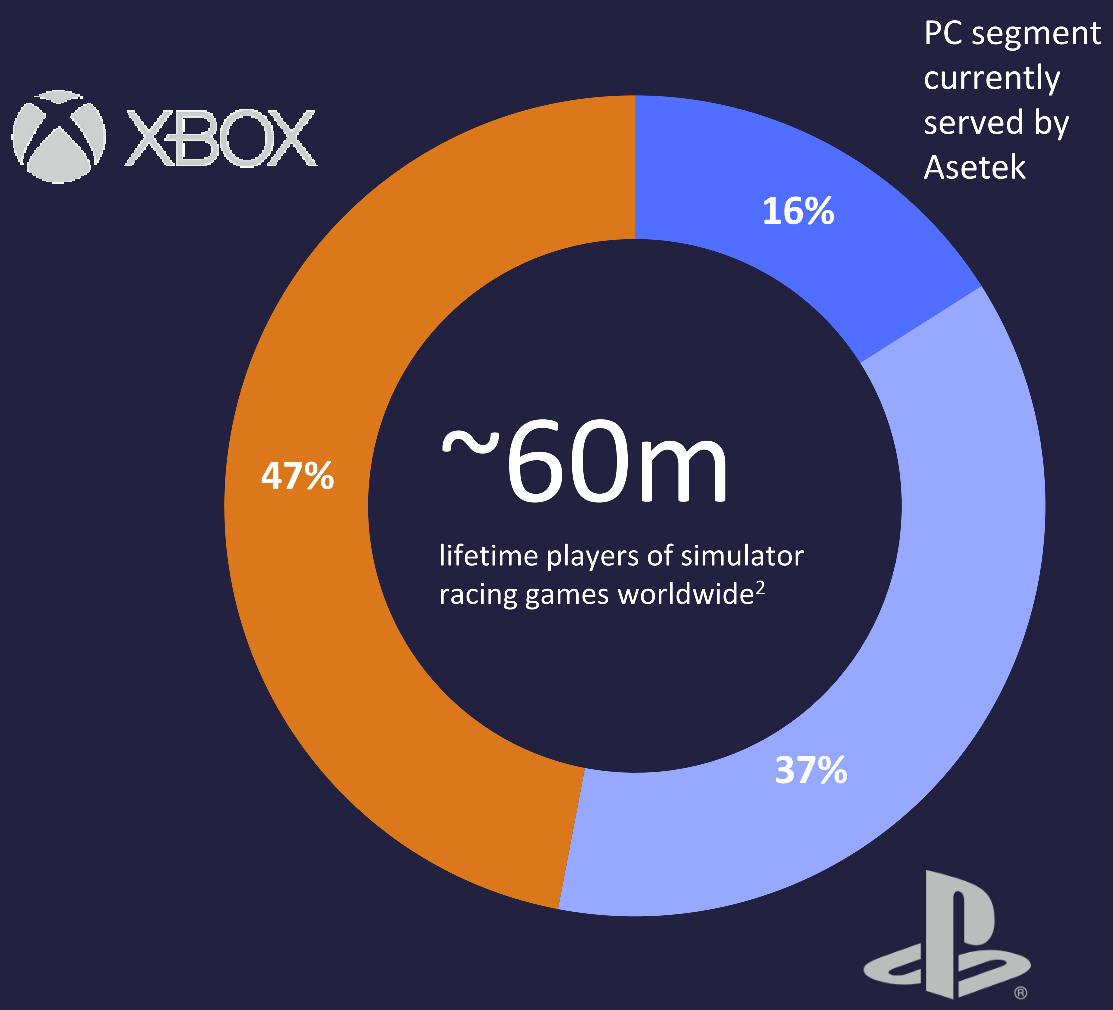
New products and distribution channels to drive growth

- Moderate demand in start of 2025 reflects the high year-end activity and no major product releases in Q1
- Competitive mass-market product line set for launch in H2 2025
- Initial mass-market products with console support expected in H2 2025
- Investing in brand building, development of new sales channels and retail access to support mass-market entry
  - Establish retail reseller and distribution network
  - New sales channels led by Amazon.com
  - Increased brand building efforts
- Gradual revenue increase expected towards year-end and into 2026 as mass market products ramping up, supported by expanded distribution

Console market access to accelerate SimSports long-term growth

Asetek

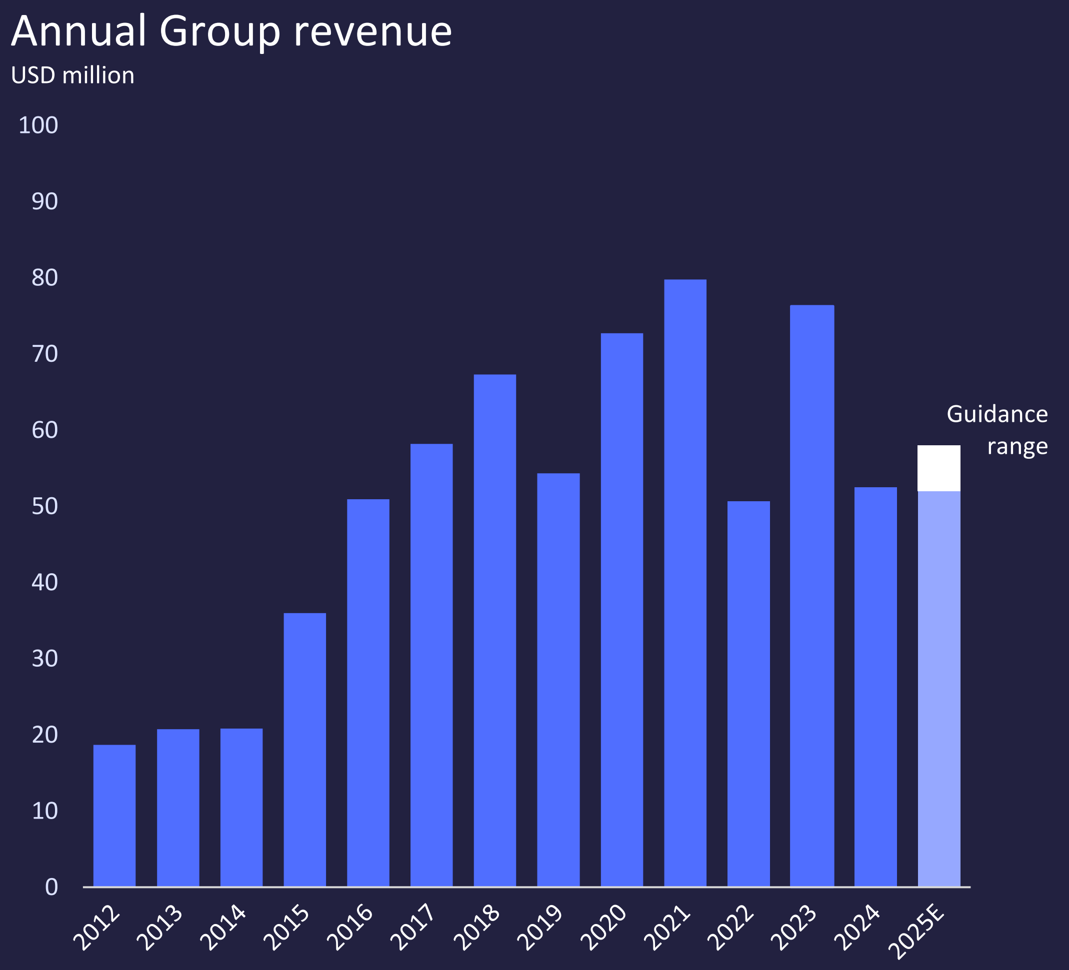
- Preparations for launch in H2 2025 progressing to plan
- Designed for Xbox partnership significantly expanding addressable end-user market
- An estimated 60 million potential players[1] of sim racing games worldwide
  - More than 80% of all players are console based, with Xbox being the biggest platform for sim racing
  - PC players represent about 16% of players



1) Potential players defined as ”lifetime players”, a player that has played a simulation racing game at some point
2) Source: Newzoo Game Performance Monitor

2025 group financial guidance

- Group revenue is expected in the range of $52 to $58 million
  - Adjusted EBITDA margin of 3-5%
- Liquid Cooling segment revenue is expected in the range of $40 to $43 million
  - Gross margin expected in the range of 40-45%
- SimSports segment revenue is expected in the range of $12 to $15 million
  - Gross margin in the range of 30-35%



Financials

Quarterly revenue development

Quarterly Group revenue

USD million

Income statement

Figures in USD (000's)	Q4 2024	Q4 2023	2024	2023
	Unaudited	*Unaudited*		
Revenue	15,368	16.598	52,502	76,332
Cost of sales	8,927	8,875	30,557	41,624
Gross profit	**6,441**	**7,723**	**21,945**	**34,708**
Research and development	2,292	2,091	8,295	7,379
Selling, general and administrative	5,183	4,617	19,107	17,079
Special items	-	40	13,791	847
Total operating expenses	**7,475**	**6,748**	**41,193**	**25,305**
Operating income (loss)	**(1,034)**	**975**	**(19,248)**	**9,403**
Foreign exchange (loss) gain	1,945	(1,276)	1,444	(1,015)
Finance income (costs)	(385)	15	(413)	110
Total financial income (expenses)	**1,560**	**(1,261)**	**1,031**	**(905)**
Income before tax	**526**	**(286)**	**(18,217)**	**8,498**
Income tax (expense) benefit	980	(529)	(5,719)	(2,497)
Income for the period	**1,506**	**(815)**	**(23,936)**	**6,001**
Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:				
Foreign currency translation adjustments	(1,623)	1,189	(1,337)	721
Total comprehensive income	**(117)**	**374**	**(25,273)**	**6,722**
Income per share (in USD):				
Basic	0.02	(0.01)	(0.25)	0.07
Diluted	0.02	(0.01)	(0.25)	0.07

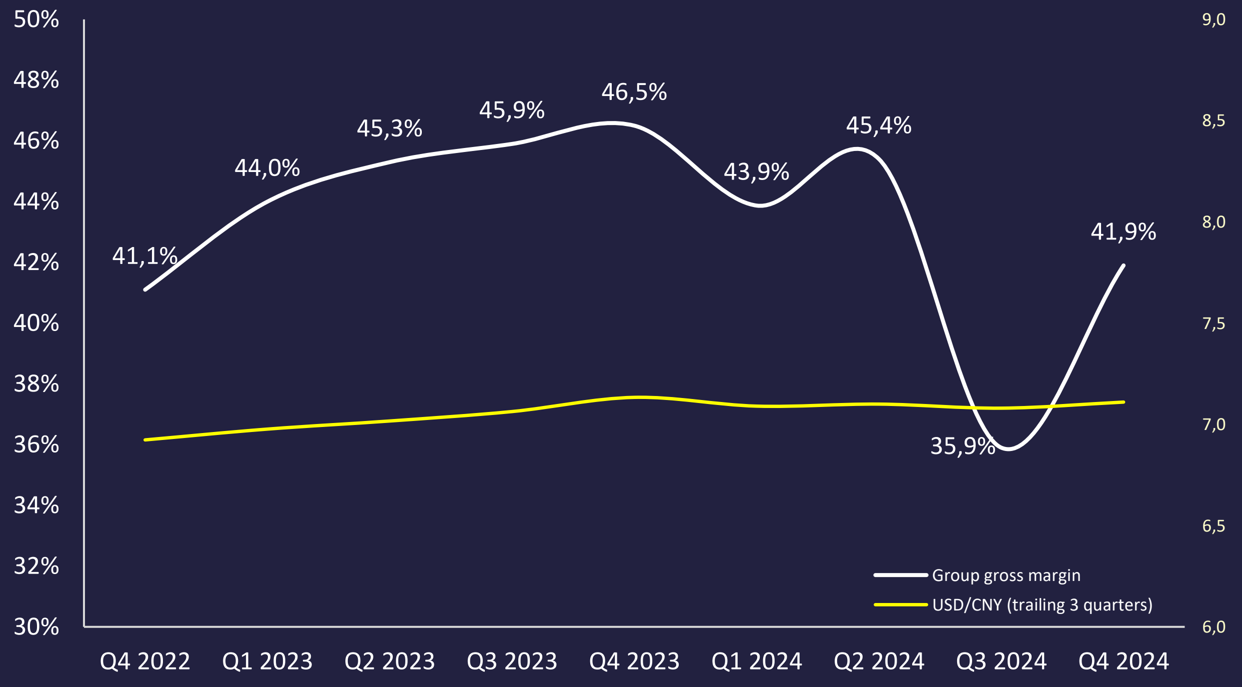
- Liquid cooling revenue impacted by lower YoY demand
  - Sales of 204,000 sealed loops in Q4 2024, down 16% YoY, up 4% vs. Q3 2024
  - Liquid Cooling ASP $54 ($59)
- SimSports revenue growing
  - $9.6 million in FY 2024
  - $4.2 million in Q4 2024
- Opex impacted by one-off items
  - Company relocation, capital raise and severance payments in Q4 2024
  - FY 2024 special items includes Q3 non-cash write-downs
- Forex income related to loans in DKK
  - Functional currency in parent company changed to DKK January 1, 2025

The financial tables for Q4 2024 are available in the Interactive Analyst Center at https://ir.asetek.com/overview/default.aspx

Gross margin development

- Q4 2024 gross margin of 41.9% vs. 46.5% in Q4 2023
- FY 2024 gross margin of 41.8% vs. 45.5% in 2023
- Product- and segment mix and price sensitivity with shift toward lower-priced liquid cooling solutions

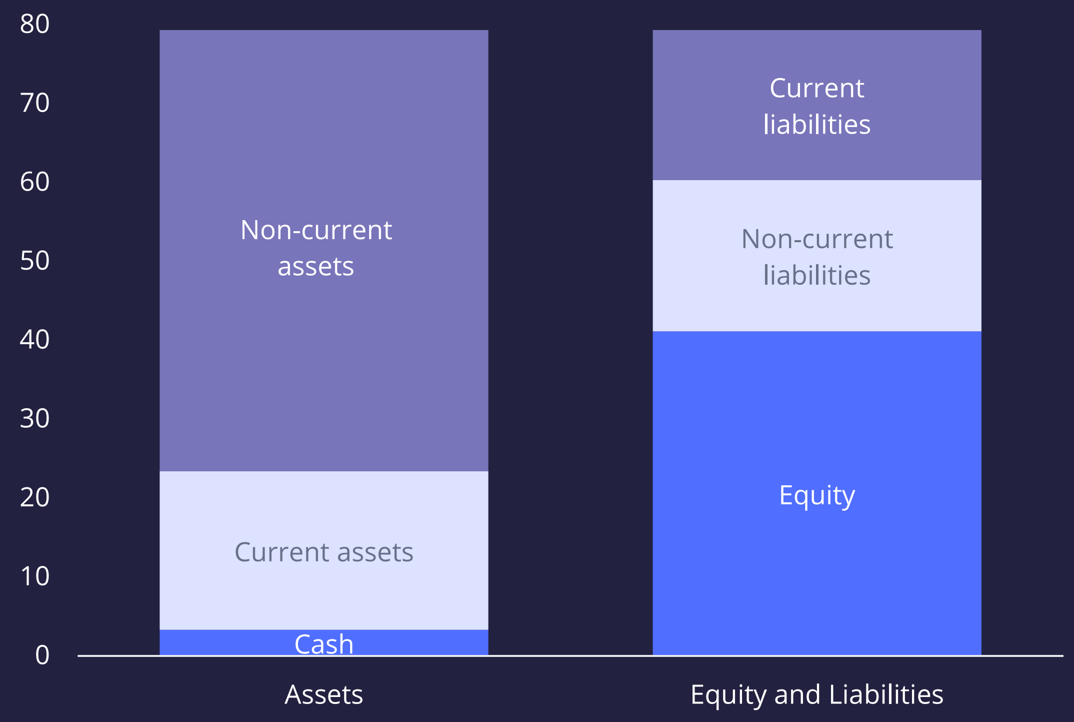
Quarterly Group gross margin development



	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Liquid cooling	98%	91%	90%	94%	86%	82%	87%	88%	73%
SimSports	2%	9%	10%	6%	14%	18%	13%	12%	27%

Balance sheet

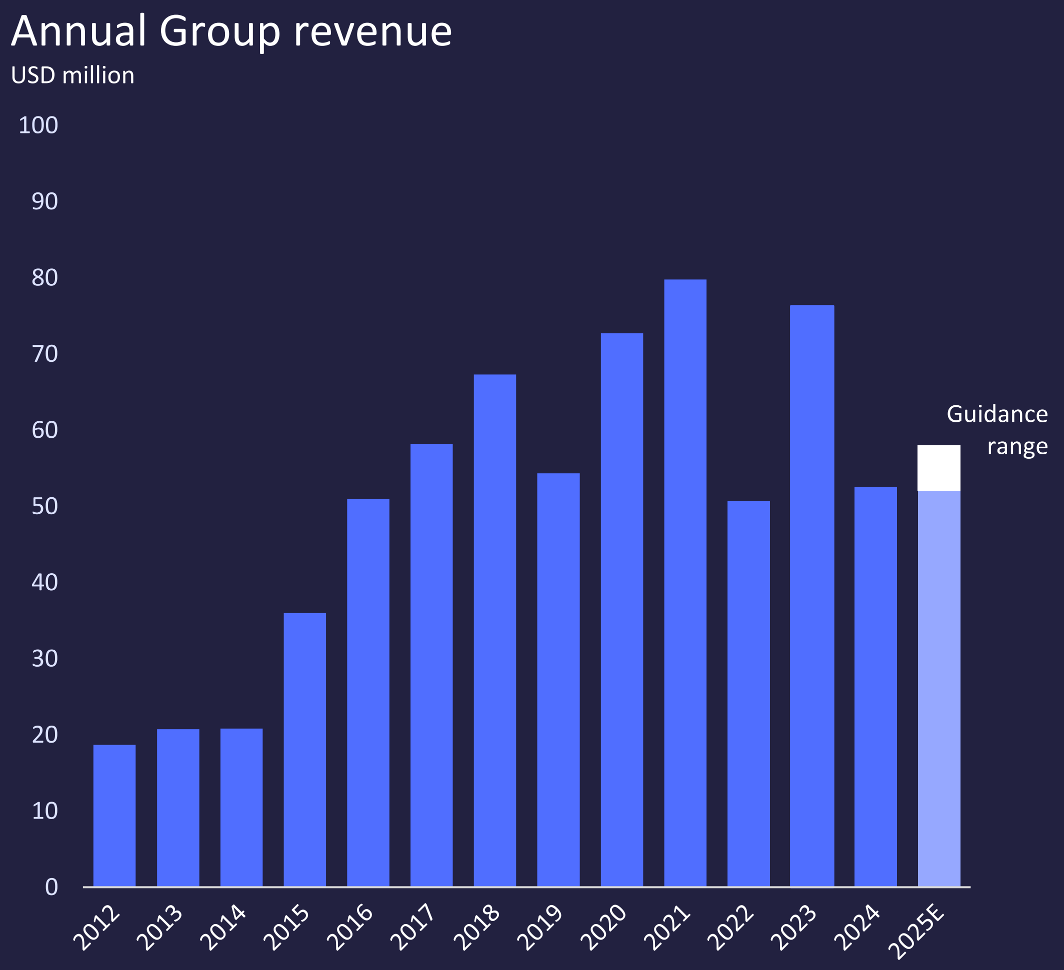
USD million, at December 31, 2024



- $10.5 million proceeds from rights issue received in early January following completion of rights issue
  - Year-end cash of $3.3 million, stable from end Q3 2024
- In compliance with loan covenants post rights issue
- Total interest-bearing debt of $20 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 expected flat to 10% growth vs. 2024
- Build on SimSports commercial progress and execute growth plan supported by strengthened financial position
- Position Liquid Cooling business for growth from 2026 targeting a wider market



Q&A

Appendix

Balance sheet summary

Figures in USD (000's)	31 Dec 2024	31 Dec 2023
ASSETS		
Total non-current assets	55,974	71,954
Total current assets	23,389	30,785
Total assets	$ 79,363	$ 102,739
EQUITY AND LIABILITIES		
Total equity	41,135	66,126
Total non-current liabilities	19,201	2,596
Total current liabilities	19,027	34,017
Total equity and liabilities	$ 79,363	$ 102,739

Statement of equity summary

Figures in USD (000's)	Year ended 31 Dec 2024	31 Dec 2024
Equity at January 1	$ 66,126	$ 42,748
Total comprehensive income for the period		
Income for the period	(23,936)	6,001
Foreign currency translation adjustments	(1,337)	721
Total comprehensive income for the period	(25,273)	6,722
Transactions with owners during the period		
Shares issued in rights offering, net	-	16,142
Share based payment expense	282	514
Transactions with owners during the period	282	16,656
Equity at end of period	$ 41,135	$ 66,126

Summary cash flow statement

	Year ended	
Figures in USD (000's)	**31 Dec 2024**	**31 Dec 2024**
Net cash provided by (used in) operating activities	1,213	16,280
Net cash used in investing activities	(10,096)	(27,373)
Net cash provided by (used in) financing activities	4,959	11,836
Effect of exchange rate changes on cash and cash equivalents	(1,904)	967
Net changes in cash and cash equivalents	(5,828)	1,710
Cash and cash equivalents at beginning of period	9,121	7,411
Cash and cash equivalents at end of period	$ 3,293	$ 9,121

Asetek

www.asetek.com