



# Asetek – Update on Q1 2023 Selected Preliminary Financial Figures and Updated Medium-term Ambitions

**Aalborg, Denmark - April 18, 2023.** Asetek today reports selected preliminary, unaudited, financial figures for the first quarter of 2023.

Asetek expects to report revenue of USD 14.7 million for the three months ended March 31, 2023. Gross profit is expected at USD 6.5 million and operating income (EBIT) at USD 1.0 million.

The results are primarily a function of revenues on par with the first quarter of 2022, an improved gross margin and significantly lower operating expenses. The gross margin improvement is attributable to, among other factors, a 'richer' product mix, increased sales prices and reduced cost prices. The lower operating expenses are primarily related to the 2022 staff reductions and the ending of litigation efforts.

The figures have been derived from internal management accounts and has not been audited nor reviewed by the Company's auditor. Asetek will provide more details on the first quarter's operational and financial performance on May 22, 2023.

On 8 March 2023, Asetek announced an intention to strengthen its financial position through a fully underwritten rights issue and intention to list on Nasdaq Copenhagen. A prospectus will be prepared in connection with the contemplated rights issue and listing.

## **Medium term ambitions**

In 2021, Asetek announced medium-term ambitions of an average annual revenue growth of 15% until 2025, based on certain assumptions. Asetek hereby updates its medium-term ambitions to averaging a 15% annual increase in revenue until 2025, however, with significant variations from year to year.

The assumptions on which Asetek has based its medium-term ambition includes the following:

- Asetek expects to further develop new products and gain new customers within liquid cooling.
- Asetek's ability to further consolidate its market position within SimSports and its ability to further develop a cutting-edge and diversified product portfolio.

## **For further information, please contact:**

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## **About Asetek**

Asetek (ASTK.OL), a global leader in mechatronic innovation, is a Danish garage-to-stock-exchange success story. Founded in 2000, Asetek established its innovative position as the leading OEM developer and producer of the all-in-one liquid cooler for all major PC & Enthusiast gaming brands. In 2013, Asetek went public while expanding into energy-efficient and environmentally friendly cooling solutions for data centers. In 2021, Asetek introduced its line of products for next level immersive SimSports gaming experiences. Asetek is headquartered in Denmark and has operations in China, Taiwan and the United States.

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

**Forward looking statements**

This announcement includes forward-looking statements which may include statements regarding the Asetek's business strategy, financial condition, profitability, results of operations and market data, as well as other statements that are not historical facts. Forward-looking statements include statements concerning our plans, objectives, goals, future events, performance and/or other information that is not historical information. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements. Except for any ongoing obligation to disclose material information as required by the applicable law, the Company does not have any intention or obligation to publicly update or revise any forward-looking statements after it distributes this announcement, whether to reflect any future events or circumstances or otherwise.