



Q2 2021

12 August 2021



Disclaimer

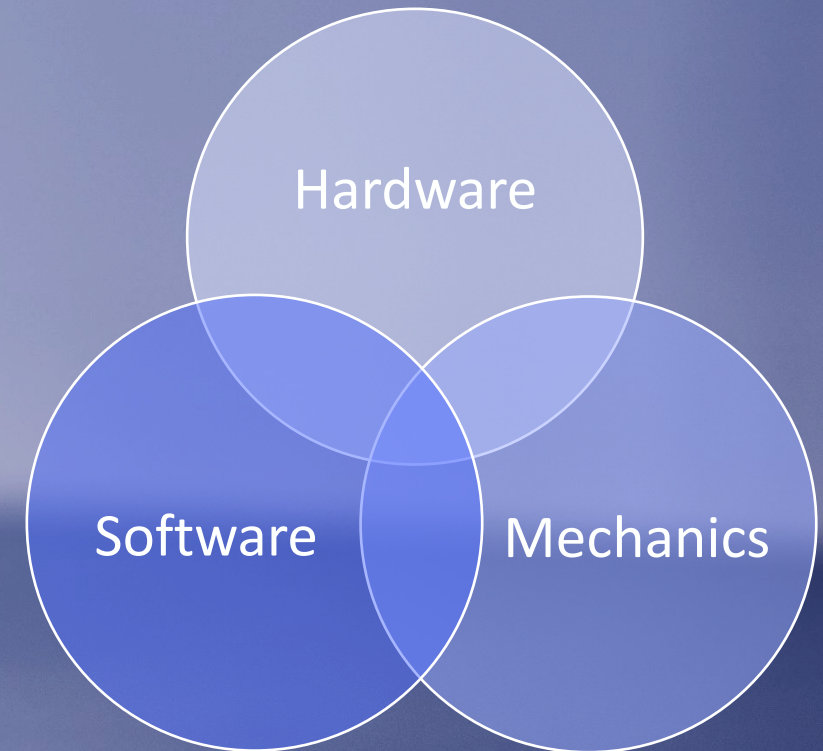
This presentation contains forward-looking statements concerning Asetek's financial condition, results of operations and business. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations 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.

The global leader in liquid cooling solutions for gaming and enthusiast PCs, data centers and servers...

...founded on innovation and extensive mechatronics capabilities



Highlights



- Record Q2 revenue of \$23.2 million reflecting growth of 64% over Q2 2020
- Q2 EBITDA adjusted of \$3.2 million, compared with \$3.1 million in Q2 2020
- First-half revenue grew 107% to \$48.2 million, and EBITDA adjusted increased 140% to \$7.9 million
- SimSports R&D investment of \$0.7 million in Q2, with launch of first products expected later this year
- G&E investments increased to support future revenue growth
- 2021 Group revenue expectation maintained at increase of 20% to 30% over 2020 revenue of \$72.8 million
- Gross margin is expected to normalize to between 40% and 45% in 2021 and operating income expectation is revised to the range of \$8 to \$12 million (previously \$11-\$16 million), compared with \$10.9 million in 2020

Ensuring robust supply chain and stable operations

External manufacturing

- Accelerated digitalization and demand for tech products leading to global shortage of semiconductor chips
- Shortage impacting operations from Q2 and onwards
- Mitigating actions to avoid significant direct impact including spot market component purchases. Higher prices to enable continued shipping
- Focus on strengthening supply chain capacity and capabilities
- Considering manufacturing outside China to avoid 25% tariffs



Asetek

- High activity related to R&D, sourcing and quality
- Expanding workforce to meet demand growth and develop SimSports products and channels
- HQ, sales, in-house manufacturing and R&D are fully operational
- Continued focus on employee health and safety



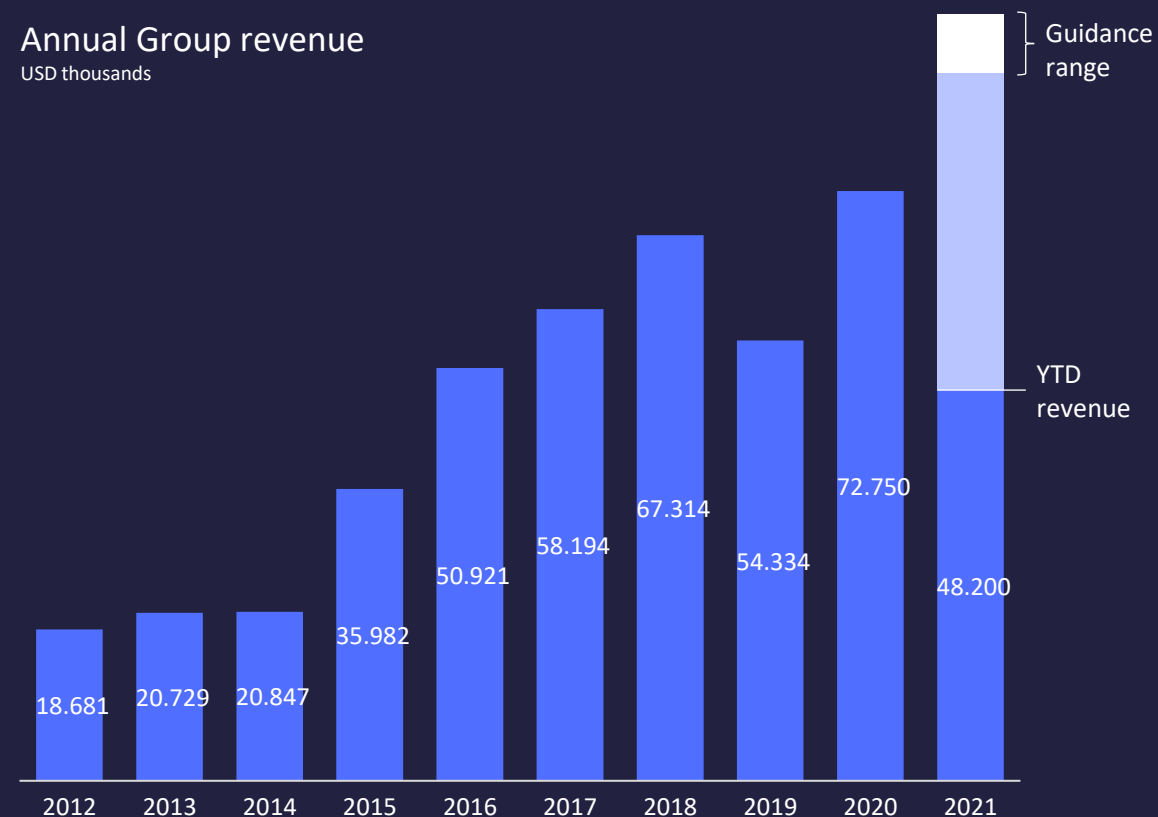
OEMs/end-users

- Shortage of graphic cards impacting Gaming and Enthusiast demand, limiting near-term growth potential
- Record pipeline of Gaming and Enthusiast products starting to ship in Q3
- Data center activity remains binary, long-term outlook strengthened by recent proposed EU regulations

Revenue outlook maintained

- 2021 group revenue expected to increase 20% to 30% compared with 2020
 - Equals annual revenue in the range of \$87 - \$95 million
 - Pipeline is record high and beyond guiding
 - Customers are getting nervous by increasing shipping rates, component shortage in the channel etc. moving and pushing orders around
 - We maintain our guidance in this situation. Very low visibility so best assumption
- Gross margin expected to normalize from 47% in 2020
 - Gross margin of 43% in H1 2021, compared to 51% in H1 2020
 - Long-term G&E margin target remains at >40%
- Operating income of \$8 to \$12 million, compared to \$11 million in 2020
 - Adjusted from previous \$11 to \$16 million
- Uncertainty related to COVID-19 situation and shortage of semiconductor chips

Annual Group revenue
USD thousands



Detailing margin expectations

External actions and events

- Cost prices impacted by high FX rates (~2% higher CNY/USD compared with Q2/2020)
- Component price increases in spot markets as Asetek prioritizes the ability to serve customers, and hedge the supply chain
- Increased pressure from customers to participate in tariff mitigation (stable ASPs beyond product mix)



Margin impact

Gross Margin

2 %-point margin decline
(~\$1.5 million)



Expected P&L impact

Adjustment to mid-point
of operating income
expectation
≈ \$3 million

Internal actions and priorities

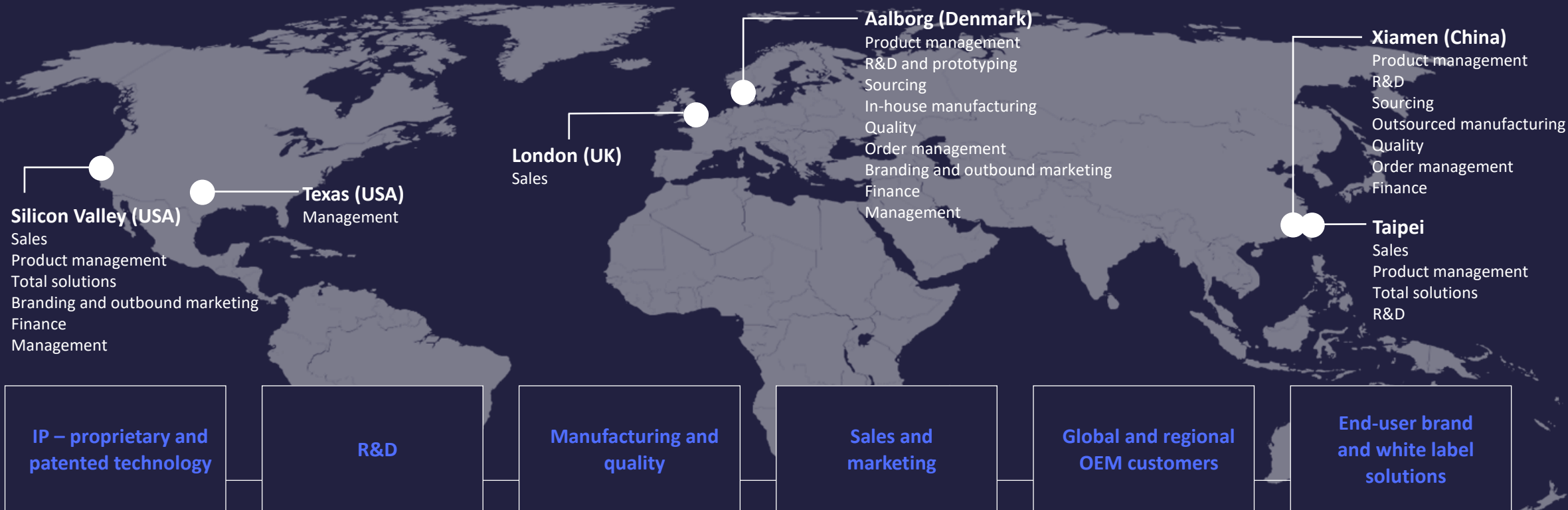
- Accelerating SimSports investments to get more products to market faster and enable partnerships etc.
- Investing more in Gaming Enthusiast products to facilitate future revenue growth
- Increased spending on intellectual property defence amid post pandemic lock-down



OPEX

2 %-point margin impact
(~\$1.5 million)

Global platform with integrated value chain supports growth and expansion



Strategic position: Large and long-term growing markets | Supplying global brands | Market-leading solutions

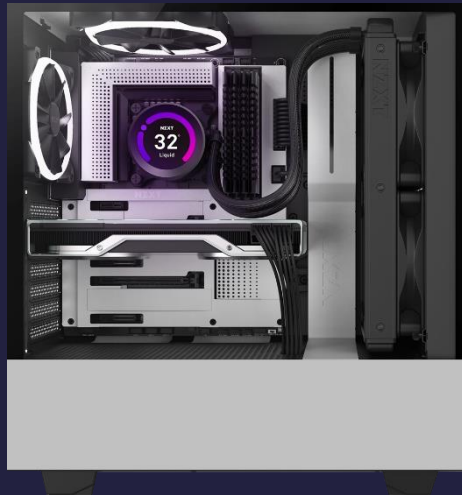
IP platform: Applications | Technology | Systems | Products | Patents | High-volume manufacturing | World-wide hub infrastructure

9 million units shipped | 157 employees | FY'20 revenue of USD 73m | Listed on Oslo Børs

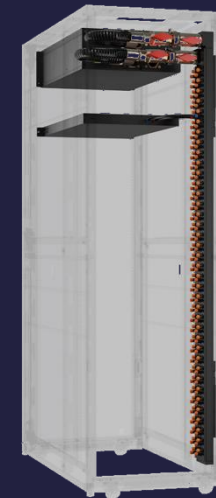
Our leading and innovative revenue generating business segments



Gaming and Enthusiast



Data center



Enthusiasts and do-it-yourself (DIY)

Gaming/Performance PCs

Data center

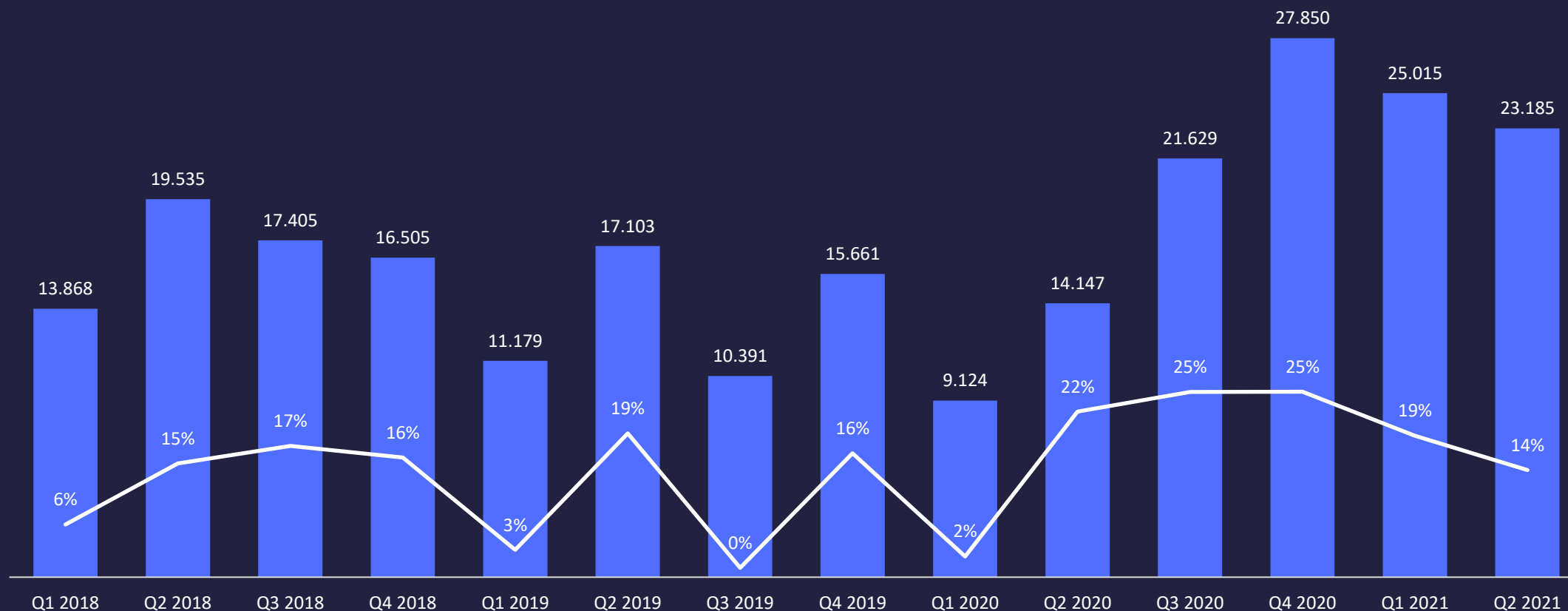
OEMs¹



Quarterly revenue development

Quarterly revenue and EBITDA margin¹

USD thousands



Gaming and Enthusiast

Continued strong G&E demand, margins reflecting growing SimSports investments

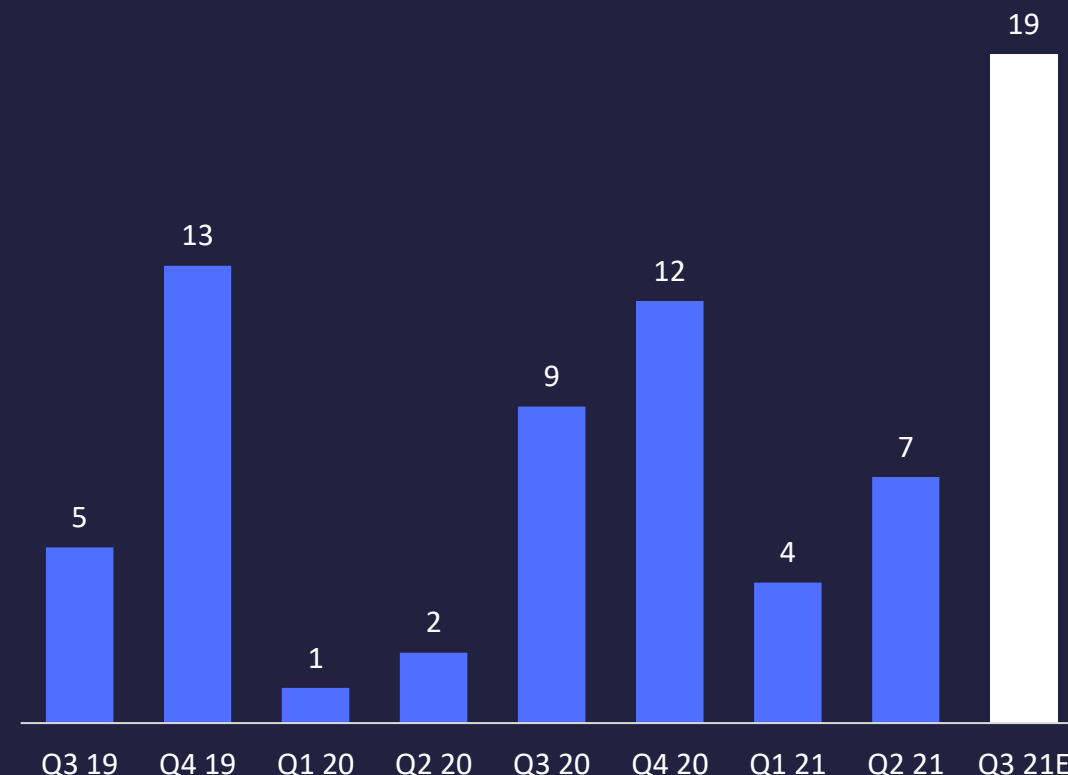
Revenue and EBITDA margin¹

USD thousands



High level of product release activity

- Seven new products started shipping in Q2 2021
 - Six to DIY customers and one to an OEM customer
- 19 new products estimated to start shipping in Q3 2021
- Further investment in product development and branding to expand reach with key customers
 - Brand-behind-the-brand initiatives
 - Asetek featured on partners' websites and SoMe
 - Participation in live events and live streams to communicate with the gaming community
 - Strong product development with performance, quality and reliability at core



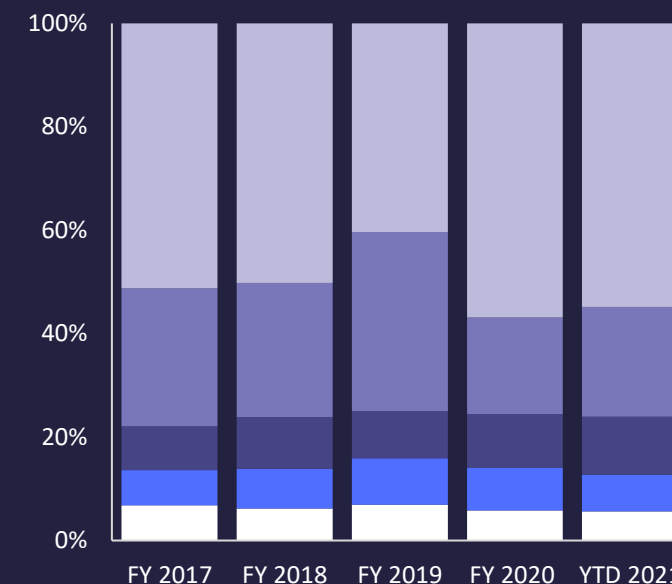
Wide and diversified base of Gaming and Enthusiast OEMs

- Currently shipping to over 20 OEMs
- Top five represented 86% of Gaming and Enthusiast revenue in H1 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⁾



Continuous innovation focused on immersive gaming experiences

- Asetek liquid cooling technology powering several ASUS coolers introduced in Q2 2021
 - Second-generation line of ROG Ryujin CPU coolers
 - Line of ROG Strix LC II ARGB high performance CPU coolers
 - NVIDIA GeForce RTX 3080 Ti graphics card with enlarged cooling area covering both the GPU and the surrounding VRAM managing added thermal loads for NVIDIA Ampere architecture
- Supporting more immersive gaming experiences and higher performance via higher overclocking frequencies, silent operation and next-generation aesthetics



ROG Strix LC GeForce RTX™ 3080 Ti OC Edition with full-coverage cold plate cooling the GPU die and memory

Gaming and Enthusiast strategic development

Goal	Strategy	Development and outlook
Further develop leadership in the gaming and enthusiast liquid cooling market	<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



Developing leading product offering for fast-growing SimSports gaming market



- Transforming into mainstream gaming and entertainment
 - Opportunity identified in Asetek eSports Academy and racing engagement
 - Highly complementary to established mechatronics capabilities
- Gamers demanding innovative high-performance equipment
 - Desire for next-level immersive gaming experiences
 - Release of new and improved racing games
 - Competitive and committed gamers willing to invest in hardware
- \$10 million invested in IP, hardware and software
 - Enabling faster go-to-market with launch of new products from late 2021
 - Strengthening Gaming and Enthusiast product offering
- SimSports R&D investment of \$0.7 million in Q2 2021



Strong strategic fit with Gaming and Enthusiasts segment

Gaming and Enthusiast

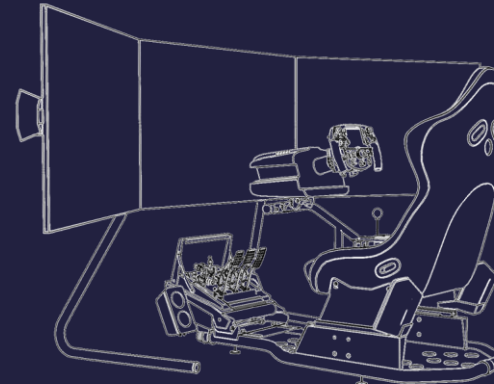
Data center



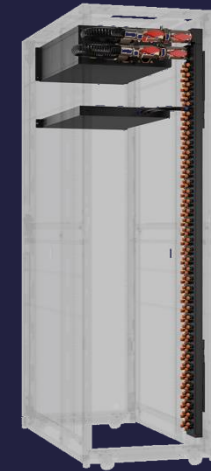
Enthusiasts and
do-it-yourself (DIY)



Gaming/Performance
PCs



SimSports



Enterprise

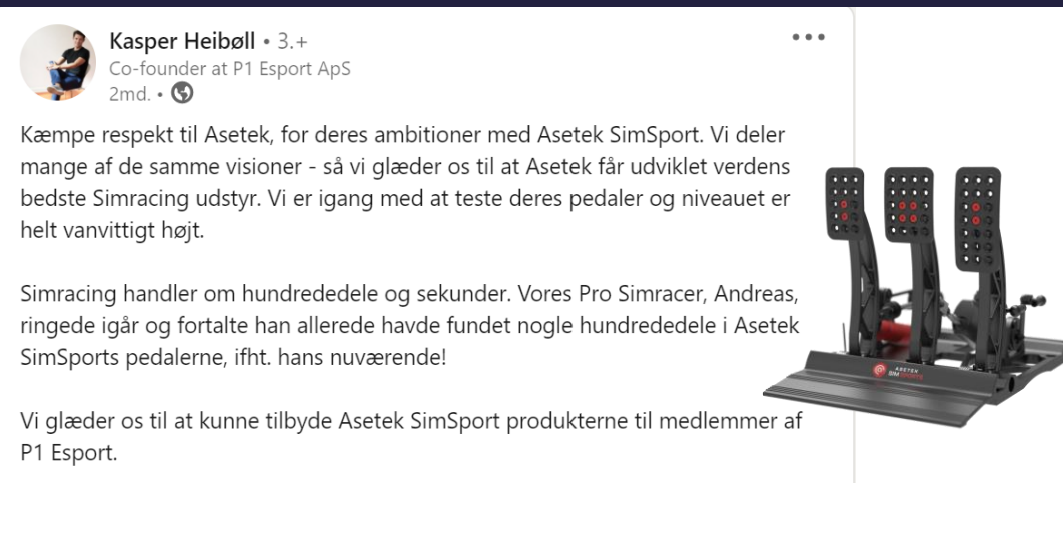
Competitive and committed gamers and enthusiasts

SimSports product roll-out progressing on plan

- Product development progressing to plan with expected launch of pedals as first products in Q4
 - Limited volumes available for sale in 2021
- External prototype testing by leading Simracers to support final product development
- Marketing to increase towards official product launch
 - Prototypes and final equipment made available for testing and review by SimSports experts and influencers
 - Engaging with Simracing community
 - Engaging with automotive partners

"Huge respect to Asetek, for their ambitions with Asetek SimSport. We share many of the same visions - so we look forward to Asetek developing the world's best Simracing equipment. We are testing their pedals and the level is insanely high!"

- Kasper Heibøll, Co-founder at P1 Esport ApS

A screenshot of a Facebook post from Kasper Heibøll, Co-founder at P1 Esport ApS. The post is in Danish and expresses admiration for Asetek's SimSport products. It includes a photo of a racing simulator pedal set. The post text is as follows:

Kasper Heibøll • 3.+
Co-founder at P1 Esport ApS
2md. • 🌐

Kæmpe respekt til Asetek, for deres ambitioner med Asetek SimSport. Vi deler mange af de samme visioner - så vi glæder os til at Asetek får udviklet verdens bedste Simracing udstyr. Vi er igang med at teste deres pedaler og niveauet er helt vanvittigt højt.

Simracing handler om hundrededele og sekunder. Vores Pro Simracer, Andreas, ringede igår og fortalte han allerede havde fundet nogle hundrededele i Asetek SimSports pedalerne, ifht. hans nuværende!

Vi glæder os til at kunne tilbyde Asetek SimSport produkterne til medlemmer af P1 Esport.

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 • Finalize market and channel strategies, including direct sales, online resellers, motorsports shops etc. • Aiming to announce first products in Q4 2021 and launch a wider offering during 2022 and 2023 • Supported by brand platform and reputation for performance, quality, reliability and immersive experiences

Data center

Data center activity remains volatile

Revenue and EBITDA margin

USD thousands

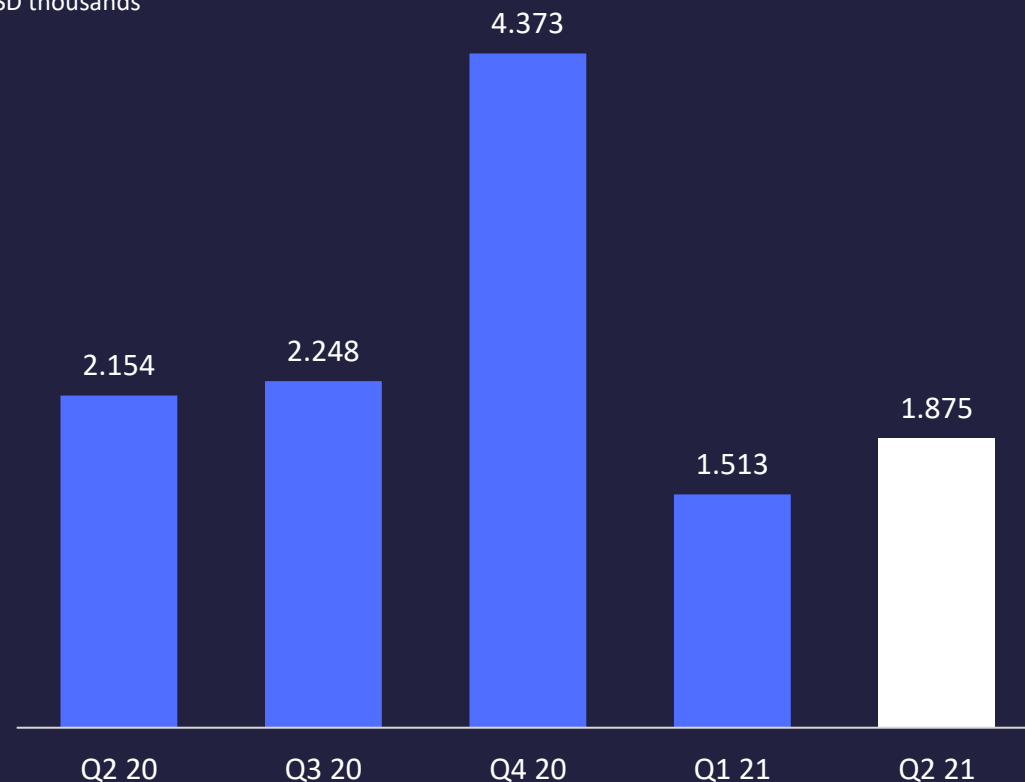


Low market visibility

- Signed near \$1.9 million of new Data center orders in Q2 2021
 - One announced contract and several smaller orders
 - OEM ordering pattern remains “lumpy” with signs of increased order volumes but less revenue per order
- Steps taken to improve flexibility to rapidly meet customer demand
- Green data center legislation still the main long-term trigger

Data center order intake

USD thousands



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



Data center strategic development

Goal	Strategy	Development and Outlook
Maintain position and create a sustainable and profitable business over time	<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• Increase end-user adoption with existing and new OEMs• Exploit established leadership within HPC	<ul style="list-style-type: none">• Global sustainability agenda strengthens rationale for Asetek's data center solution• Positive impact from direct engagement with the EU with current "Green Deal" proposals favoring liquid cooling• Market adoption of liquid cooling likely to 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• Segment revenue and operating results are expected to fluctuate as partnerships with OEMs are developed• Optimising segment overhead

Financials

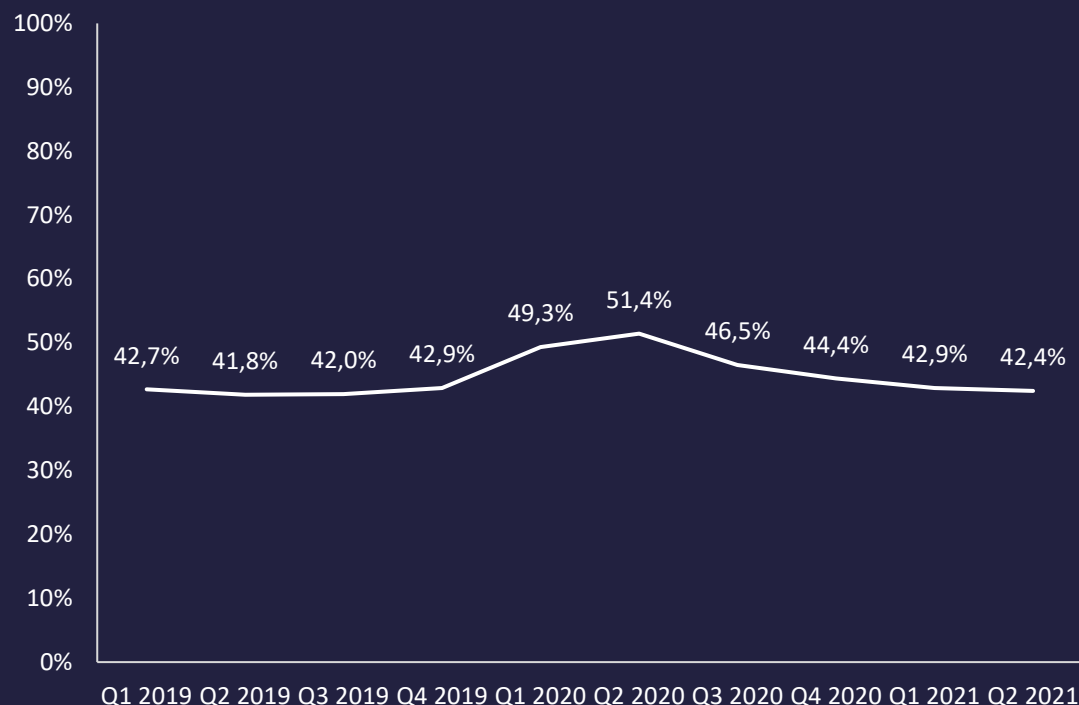
Income statement

Figures in USD (000's)	Q2 2021	Q2 2020	1H 2021	1H 2020	2020
	Unaudited	Unaudited	Unaudited	Unaudited	
Revenue	\$ 23,185	\$ 14,147	\$ 48,200	\$ 23,271	\$ 72,750
Cost of sales	13,344	6,872	27,628	11,498	38,556
Gross profit	9,841	7,275	20,572	11,773	34,194
Research and development	1,646	1,339	3,496	2,506	5,718
Selling, general and administrative	6,284	3,936	11,631	8,188	17,548
Total operating expenses	7,930	5,275	15,127	10,694	23,266
Operating income	1,911	2,000	5,445	1,079	10,928
Foreign exchange (loss) gain	(238)	(323)	296	(111)	(1,361)
Finance income (costs)	(47)	(37)	(99)	(28)	(141)
Total financial income (expenses)	(285)	(360)	197	(139)	(1,502)
Income before tax	1,626	1,640	5,642	940	9,426
Income tax (expense) benefit	(272)	(325)	(1,162)	(325)	(231)
Income for the period	1,354	1,315	4,480	615	9,195
Foreign currency translation adjustments	440	457	(772)	58	2,392
Total comprehensive income	\$ 1,794	\$ 1,772	\$ 3,708	\$ 673	\$ 11,587
Income per share (in USD):					
Basic	\$ 0.05	\$ 0.05	\$ 0.17	\$ 0.02	\$ 0.36
Diluted	\$ 0.05	\$ 0.05	\$ 0.17	\$ 0.02	\$ 0.35

- Record Q2 and first-half 2021 revenue on increased shipments of Gaming and Enthusiast products
 - Sales of 435,000 sealed loops in Q2 (+98%) and 847,000 in H1 (+133%)
 - Average sales prices decreased from the prior year periods due to transition to core product shipments with fewer ancillary components (stable ASPs beyond product mix)
- Increase in overhead due to investment in the new SimSports business and to support revenue growth

Margin development

Quarterly Group gross margin development

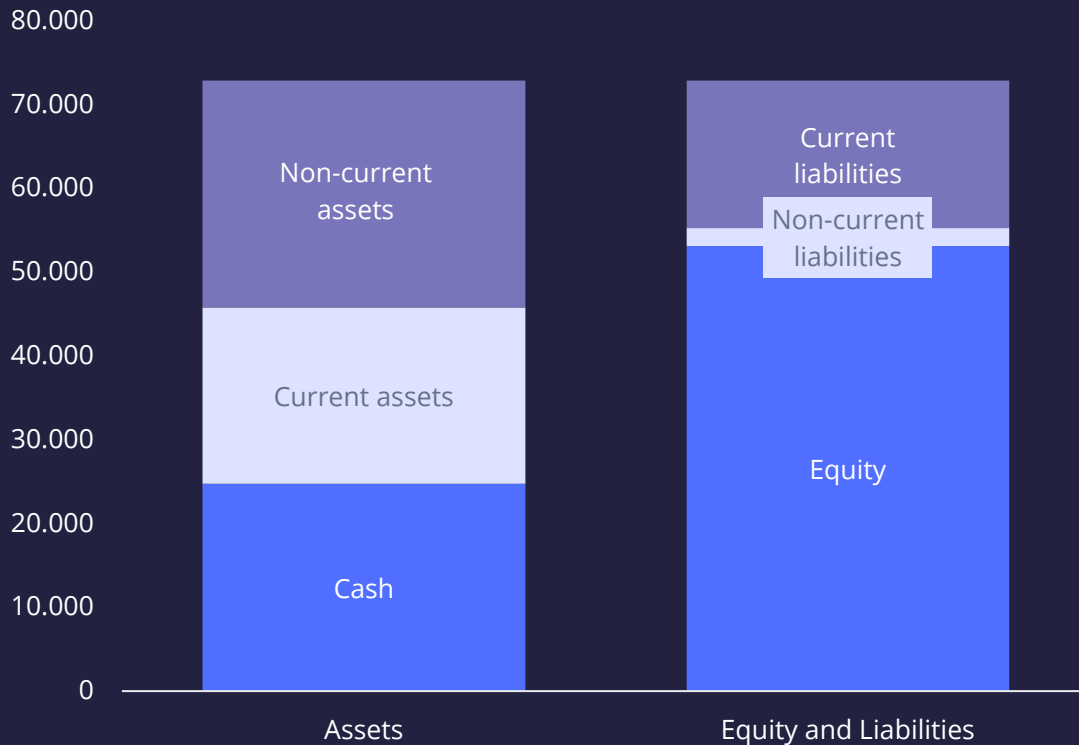


- Normalized gross margin of 42.4% vs. a record 51.4% in Q2 2020
 - Decrease reflects
 - change in the mix of product shipments
 - ~2-3%-points from Data Center contributing extraordinarily high in early 2020
 - increases in certain component costs
 - stronger CNY
 - Component costs increased by approximately 2% to 4% in both October and December 2020
- Full-year 2021 margin is expected to decrease vs. 2020 as earlier announced
 - Expected in the 40% to 45%-range for the full year
 - Long-term target remains >40%

Strong balance sheet supporting long-term growth

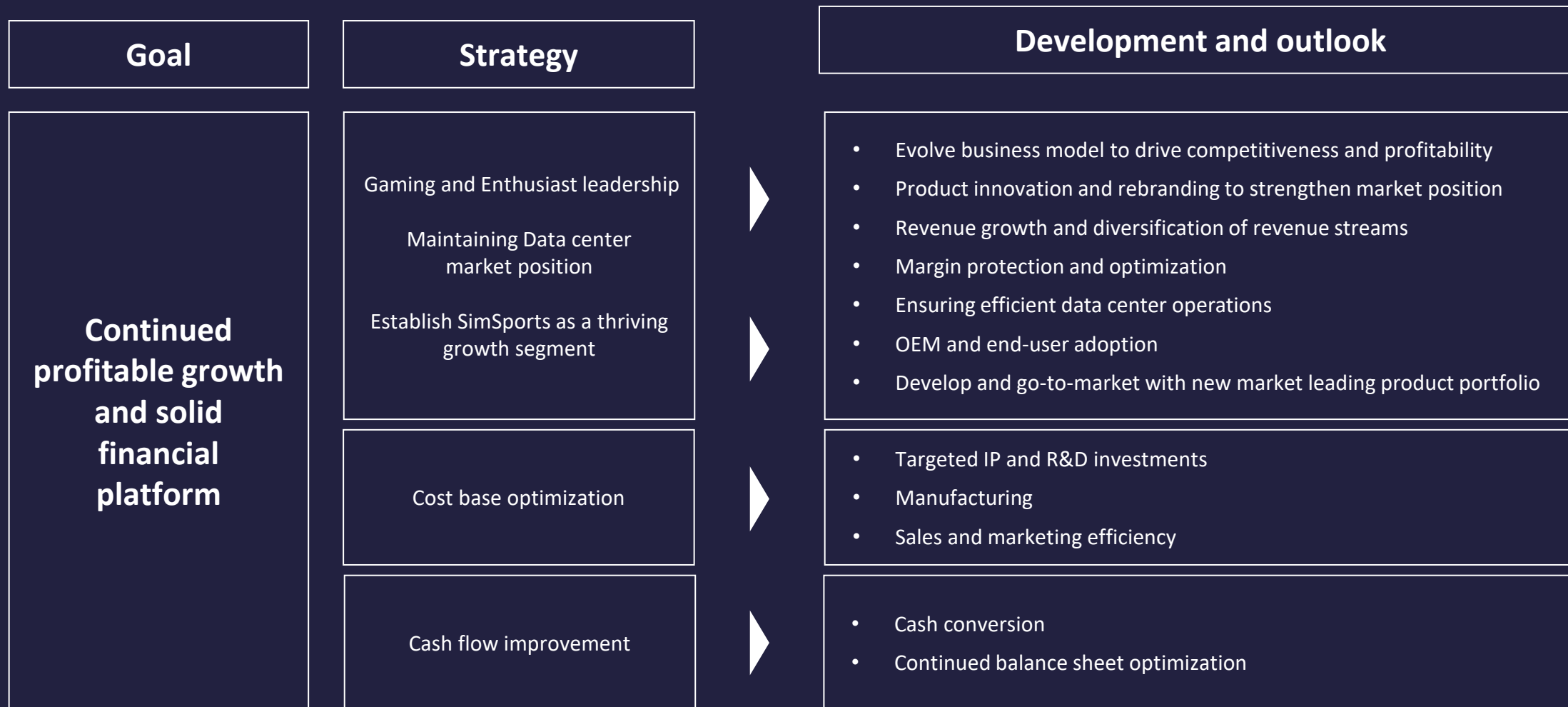
Balance sheet

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
- Q2 share repurchases of \$1.5 million to offset employee options
 - Ongoing \$3 million buyback program to be completed by 2 September

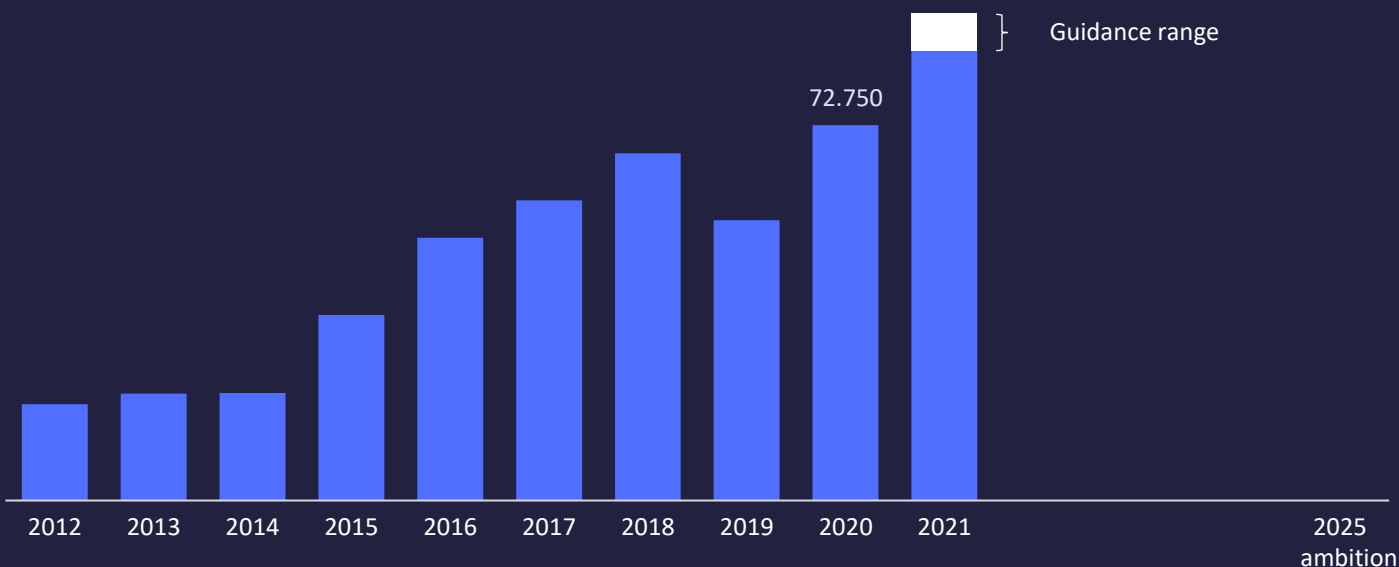
Financial strategy



Summary and outlook

- Record Group revenue expected for FY 2021
- Driven by strong demand for Gaming and Enthusiast products
- Continued near-term low visibility for Data Center activity, long-term potential supported by new EU proposal
- Development of SimSports offering progressing to plan with launch of first products in Q4 2021
- On track to deliver on 2025 revenue ambition

Annual Group revenue
USD thousands



Growth
~15% p.a.¹
to \$150
million

Guidance range

1) Long-term growth ambition measures from FY 2020

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

Income statement

Figures in USD (000's)

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Income for the period	1,354	1,315	4,480	615	9,195
<i>Other comprehensive income items that may be reclassified to profit or loss in subsequent periods:</i>					
Foreign currency translation adjustments	440	457	(772)	58	2,392
Total comprehensive income	\$ 1,794	\$ 1,772	\$ 3,708	\$ 673	\$ 11,587
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Balance sheet

Figures in USD (000's)

	30 Jun 2021	31 Dec 2020
	Unaudited	
ASSETS		
<i>Non-current assets</i>		
Intangible assets	\$ 11,277	\$ 3,217
Property and equipment	10,079	7,049
Deferred income tax assets	5,383	6,421
Other assets	353	605
Total non-current assets	27,092	17,292
<i>Current assets</i>		
Inventory	2,708	2,531
Trade receivables and other	18,351	24,471
Cash and cash equivalents	24,731	27,099
Total current assets	45,790	54,101
Total assets	\$ 72,882	\$ 71,393
EQUITY AND LIABILITIES		
<i>Equity</i>		
Share capital	\$ 440	\$ 433
Retained earnings	60,643	50,681
Translation and treasury share reserves	(7,942)	(3,589)
Total equity	53,141	47,525
<i>Non-current liabilities</i>		
Long-term debt	2,141	2,604
Total non-current liabilities	2,141	2,604
<i>Current liabilities</i>		
Short-term debt	1,376	1,525
Accrued liabilities	2,562	2,429
Accrued compensation & employee benefits	2,409	3,193
Trade payables	11,253	14,117
Total current liabilities	17,600	21,264
Total liabilities	19,741	23,868
Total equity and liabilities	\$ 72,882	\$ 71,393

Cash flow statement

Figures in USD ('000's)	1H 2021	1H 2020	2020
	<i>Unaudited</i>	<i>Unaudited</i>	
Cash flows from operating activities			
Income for the period	\$ 4,480	\$ 615	\$ 9,195
Depreciation and amortization	1,933	1,721	3,754
Finance income recognized	(1)	(49)	(51)
Finance costs recognized	99	78	192
Finance income, cash received	1	49	51
Finance costs, cash paid	(59)	(41)	(112)
Income tax expense	1,162	325	231
Cash receipt (payment) for income tax	-	-	10
Share based payments expense	542	501	918
Changes in trade receivables, inventories, other assets	5,173	2,674	(10,121)
Changes in trade payables and accrued liabilities	(3,012)	(2,476)	7,363
Net cash provided by (used in) operating activities	10,318	3,397	11,430
Cash flows from investing activities			
Acquisition of business	-	-	(1,316)
Additions to intangible assets	(4,744)	(700)	(1,571)
Purchase of property and equipment	(4,537)	(298)	(1,929)
Net cash used in investing activities	(9,281)	(998)	(4,816)
Cash flows from financing activities			
Funds drawn (paid) against line of credit	(64)	(212)	(269)
Repurchase of common shares	(3,581)	(1,638)	(6,369)
Proceeds from issuance of share capital	725	68	2,381
Principal payments on capitalized leases	(425)	(363)	(831)
Net cash provided by (used in) financing activities	(3,345)	(2,145)	(5,088)
Effect of exchange rate changes on cash and cash equivalents	(60)	21	1,068
Net changes in cash and cash equivalents	(2,368)	275	2,594
Cash and cash equivalents at beginning of period	27,099	24,505	24,505
Cash and cash equivalents at end of period	\$ 24,731	\$ 24,780	\$ 27,099
Supplemental disclosures -			
Property and equipment acquired under leases	\$ -	\$ 78	\$ 668

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 - six months ended June 30, 2021					
Income for the period	-	-	-	4,480	4,480
Foreign currency translation adjustments	-	(772)	-	-	(772)
Total comprehensive income - six months ended June 30, 2021	-	(772)	-	4,480	3,708
Transactions with owners - six months ended June 30, 2021					
Shares issued for purchase of assets	6	-	-	4,216	4,222
Shares issued for options exercised	1	-	-	724	725
Shares repurchased	-	-	(3,581)	-	(3,581)
Share based payment expense	-	-	-	542	542
Transactions with owners - six months ended June 30, 2021	7	-	(3,581)	5,482	1,908
Equity at June 30, 2021	\$ 440	\$ 2,012	\$ (9,954)	\$ 60,643	\$ 53,141
Equity at January 1, 2020	\$ 423	\$ 392	\$ (4)	\$ 38,197	\$ 39,008
Total comprehensive income - six months ended June 30, 2020					
Income for the period	-	-	-	615	615
Foreign currency translation adjustments	-	58	-	-	58
Total comprehensive income - six months ended June 30, 2020	-	58	-	615	673
Transactions with owners - quarter ended March 31, 2020					
Share issued	-	-	-	64	64
Shares repurchased	-	-	(1,638)	-	(1,638)
Share based payment expense	-	-	-	501	501
Transactions with owners - six months ended June 30, 2020	-	-	(1,638)	565	(1,073)
Equity at June 30, 2020	\$ 423	\$ 450	\$ (1,642)	\$ 39,377	\$ 38,608



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