



Asetek – Update to Full-year 2023 Guidance

Aalborg, Denmark – August 2, 2023 - Asetek today updated its full-year 2023 revenue and operating income expectations due to continued strong demand for liquid cooling products for gamers and enthusiasts.

Asetek expects to report an increase in Group revenue for 2023 in the range of 40% to 45% compared with 2022, and a projected operating income of \$7 to \$9 million. The updated expectations primarily reflect increased OEM sales to end-users, high product release activity in 2023 and sales forecasts for the second half of the year. The projected results also consider increased costs related to the higher activity, general inflationary pressures and USD 0.8 million of one-time charges related to the dual listing of shares on Nasdaq Copenhagen to be recognized in the second quarter accounts.

The Company will release its second quarter 2023 report on August 9.

The previous full year revenue and operating income expectations communicated on June 7, were for revenue growth for 2023 in the range of 25% to 35% compared with 2022, and a projected operating income between \$5 and \$7 million.

For further information, please contact:

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About Asetek

Asetek (ASTK), 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 considered inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange release was published by Peter Dam Madsen, CFO at Asetek A/S, on August 2, 2023 at 12:55 CEST.

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.