

Olink Proteomics

Vision Enable understanding of real-time human biology

Mission Accelerate proteomics together

2Q 2023 earnings August 9, 2023



Disclaimer

This presentation contains express or implied "forward-looking statements," as defined under the Private Securities Litigation Reform Act of 1995, that involve substantial risks and uncertainties. In some cases, you can identify forward- looking statements by the words "may," "might," "will," "could," "should," "should," "intend," "seek," "plan," "outlook," "objective," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "currently," "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. You should not place undue reliance on these statements because they involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forwardlooking statements. The forward-looking statements and opinions contained in this presentation are based on our management's beliefs and assumptions and are based upon information currently available to our management as of the date of this presentation and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. The forward-looking statements contained in this presentation should be read in conjunction with, and are subject to and qualified by, the risks described in the "Risk Factors" section in our Form 20-F for the fiscal year ended December 31, 2022 (Commission file number 001-40277) and elsewhere in the documents we file with the SEC from time to time. Forward-looking statements contained in this presentation include, but are not limited to, information about estimates of our addressable market, market growth, future revenue, key performance indicators, expenses, capital requirements and our needs for additional financing; our ability to successfully implement our commercial plans, including the development, launch and scaling of our Explore product line and Olink signature platform as well as our new product Olink Flex and our new Olink Insight online platform; the implementation of our business model and strategic plans; our plan to grow our library of protein biomarker targets; our expectations regarding the rate and degree of market acceptance of our product lines; our dependence on levels of research and development spending by academic and governmental research institutions and biopharmaceutical companies, a reduction in which could limit demand for our products; the impact of our products and our proprietary technology, Proximity Extension Assay, on the field of proteomics and the size and growth of the addressable proteomics market; our competitive position, and developments and projections relating to our competitors and our industry, including estimates of the size and growth potential of the markets for our products; the timing, scope or likelihood of domestic and foreign regulatory filings and approvals; occurrence of cyber incidents or failure by us or our third-party service providers to maintain cybersecurity; our ability to maintain an effective system of internal control over financial reporting; our ability to manage and grow our business; our ability to develop and commercialize new products; the performance of third-party manufacturers and suppliers; our ability to retain the continued service of our key professionals and to identify, hire and retain additional qualified professionals; our ability to obtain additional financing in future offerings, including among others, impacts of the current volatility in the global capital and credit markets and the effects of increased inflation on the cost of capital; the quarterly progression of our business and major financial metrics, as they relate to the seasonal nature of our customers' buying patterns; the impact of local, regional, and national and international economic conditions and events, including among others, rising inflation, currency exchange rates, the ongoing military conflict between Russia and Ukraine, and developments in China; and any lingering impacts from the COVID-19 pandemic on our business.

This presentation contains estimates, projections and other information concerning our industry, our business, and the markets for our products and services. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we believe our internal company research as to such matters is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise

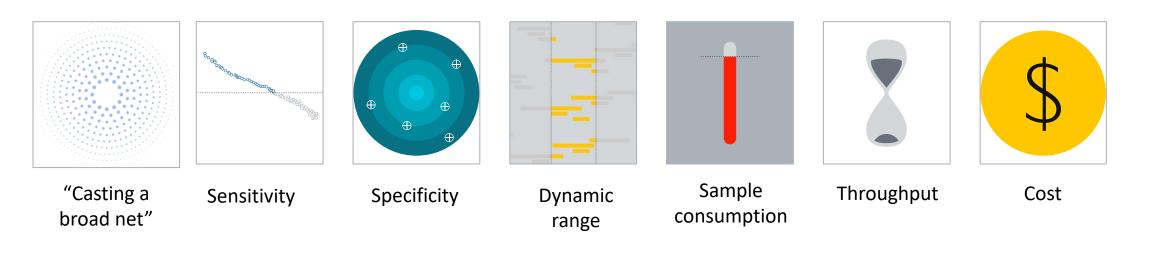
Olink at a glance

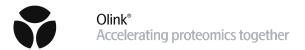
Company profile

Company profile	2Q 2023 momentum and recent highlights			
 Swedish proteomics company founded in 2016 active in protein biomarker discovery and development Market leader with a unique proprietary technology, Proximity Extension Assay (PEA), with strong IP utilizing NGS and qPCR for readout Agnostic to NGS and qPCR platforms 667 employees with 224 on the commercial team Strong commercial execution with KOLs, academia, biopharma, and service providers through a global direct sales force Offers distributed kits and fee-for-service 	 Launched Explore HT as a transformational high-throughput proteomics solu O Unmatched specificity, scalability, and workflow simplicity Progress toward a return to profitability while achieving strategic value drive 7% revenue growth, with 36% revenue from reagent kits Total Explore was 62% of revenues with 33% generated from reagent kits 74 Explore customer installations; with ~\$700K LTM average customer pull-t 132 Signature Q100 installations at end of the quarter 1,300+ peer-reviewed publications citing use of PEA technology Strong progress in achieving product mix goals Continued culture of strong innovation with multiple new product launches 			
 Market opportunity \$35B TAM for research and clinical applications High-plex: 1,000s of proteins in 1,000s of samples Mid-plex: 10-100s of proteins in 1,000s of samples Low-plex and clinical applications: 5-10 proteins Targeting ~8,000 NGS systems for high-plex, growing to 10,000+ in 2027¹ Targeting ~4,500 mid-plex proteomics labs, growing to ~6,000 in 2027¹ Clinical decision making 	 Ambition and growth strategy Targeting #1 share in the emerging field of proteomics and establishing NPX as the gold standard Continued leadership of the next-generation proteomics market with the launch of Explore HT Growing customer internalization through a distributed kits model Driving PEA in clinical decision making Unlocking the mid-plex market with Signature and Olink Flex Internal and external investment to maximize the potential of the platform Scaling the organization to accelerate growth 			

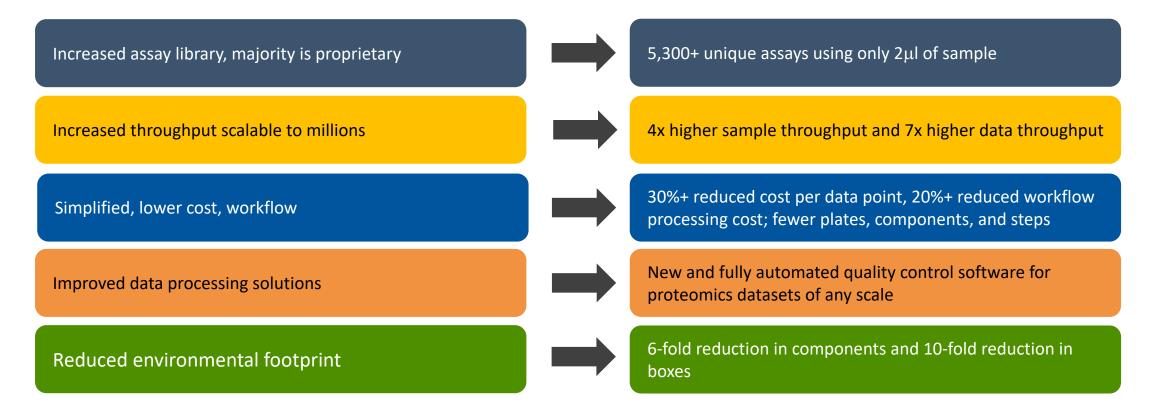


Uniquely addressed all major challenges in proteomics – highest data quality

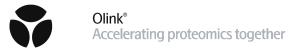




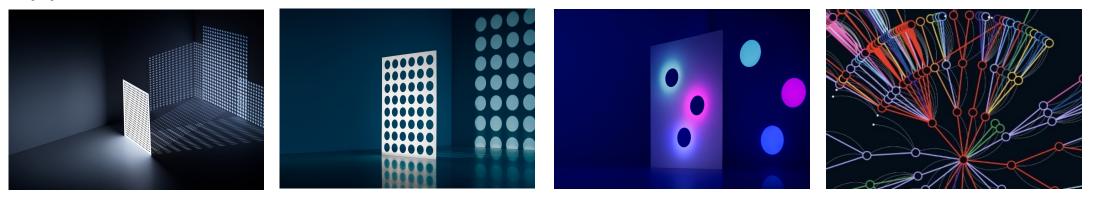
Explore HT is Explore reimagined



Assay by assay validation - unmatched specificity, dynamic range, scalability



Unique and holistic product offering applicable from discovery to clinical applications



Explore HT

Measure 5,300+ proteins with 2µl of biological sample

Explore 3072 NGS

Measure ~3,000 proteins with minimal biological sample

Explore 384

Minute sample volume, and outstanding throughput

Target 96

NGS

NGS

qPCR Choose from fifteen carefully designed panels built for specific area of disease or

key biology process Target 48

Signature Q100

Our 48-plex Cytokine panel with absolute quantification

Focus

Custom developed panel of up to 21 proteins for each client's use case leveraging our entire library

Flex

Custom mix and match to 21-plex from pre-optimized library of ~200 proteins, setting a new standard in protein analysis

Absolute quantification





A knowledge platform empowering users to understand and utilize the power of proteomics while streamlining the journey from results to discoveries

HT Software Suite

Fully automated quality control software solutions for proteomics datasets of any scale



aPCR



qPCR

qPCR

Olink Accelerating proteomics together

Break-through science with Olink in high-impact peer reviewed literature

1,363+ publications across every major therapeutic area

DOI: 101002/4112369	Alzheimer's & Dementia
FEATURED ARTICLE	THE JOURNAL OF THE ALZHEIMER'S ASSOCIATION
Large-scale plasma proteor	nic profiling identifies a

Rootivat: 24November 2020 Revised: 29March 2021 Accepted: 5April 202

disease screening and staging

Yuanbing Jiang¹ | Xiaopu Zhou^{1,2,3} | Fanny C. Ip^{1,2,3} | Philip Chan¹ | Yu Chen^{1,2,34} Nicole C.H. Lai¹ | Kit Cheung Bonnie W.Y. Wong¹ Andrew Kin Y. Mok^{1,2,8,9} | John Hardy Nancy Y. Ip1.2.3 O

tong? rovincial Key Laboratory of Brain Science Shendhen, China bundogy and Gerlatrics, Departmen tse Pel FongChow Research Centre for Pr Cong Hang Kong China ch Institute at UCL, London, U

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ABSTRACT

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RESULTS All-cas

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Proteomics-Enabled Deep Learning Machine Algorithms Can Enhance Prediction of Mortality

MD.** Karl-Patrik Re-sola, MD.** Kar Andrea Baragetti, PuD," Nora Klöting, Dx.,"⁴ Uta Coglarek, Dx.," Matthia Alberico L. Catapano, PuD," Holger Thiele, MD," Philipp Luzz, MD, PuD"

OBJECTIVES This study compared proteomics rediction methods for all-cause mortality in cohorts of patients slowed by validation in the PLIC (Programione della Lesione In **IETHODS** Using the OLINK-Cardiovascular-II panel, 92 proteins the LIFE-Heart Study identization) and 772 subjects from the PLIF

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Cel Report Medicine e with classical clinical risk scores (Sy

> reveals survival-associated signatures, tissuespecific cell death, and cell-cell interactions

> > or DNA-or

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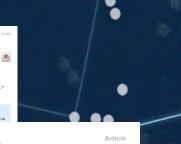
Lung damag

on of all-cause mortality in patients at increased cardios by the American College of Cardiology Foundation. cation, which migh

f Gardiology, Hoart Genter Leipzig at Unive r Sciences, University of Millan, and LUC ogy, Rheranacology, University of Leipzig S

severe disease Lung monocyte/macrophages drive 1 o together promoting epithelial damage

Filbin et al., 2021, Cell Reports Medicine 2, 1002 May 18, 2021 © 2021 The Authors.



Longitudinal proteomic analysis of severe COVID-19

Marcia B. Goldberg

metabolism

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Survival proteins Systemic response plasmablasts CD8" T & NK cells Tissue damage king heart musele

epithelia 16% of COVID-19 patients display an atypical los Severe COVID-19 is associated with heterogenex Death of virus-infected lung epithelial cells is a ke

Plasma prote

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Michael B. Filbin, Amay Mehta Alexis M. Schou

Genomic and drug target evaluation of 90 cardiovascular proteins in 30,931 individuals

Lasse Folkersen (3123/4) Stefan Gustafsson 14/4 Oin Wang 356/4 Daniel Hvidherg Hansen (312 Asa K. Hedman^{1,18}, Andrew Schork¹⁰⁰, Karen Page¹⁷¹, Daria V. Zhernakova^{1,19}, Yang Wu^{0,112} James Peters^{134,156}, Niclas Eriksson^{0,10}, Sarah E. Bergen¹⁰, Thibaud S. Boutin¹⁰, Andrew D. Bretherick (319, Stefan Enroth (313), Anette Kalnapenkis 1212), Jesper R. Gådin 1 Andrew D. areana. A second and a second seco John Danesh^{114,124,243,16}, George Davvy Smith^{10,10}, Federico de Masi¹⁰, Sölve Einstähl¹³⁰, Gennar Engström¹³⁰, Eric Fauman^{10,14}, Coline Fernandez^{10,14}, Lude Franke^{10,10}, Paul W. Franks^{10,14} Vilmantas Giedrattis^{10,13}, Chris Haley Q¹¹⁰, Anders Hansten¹¹, Andres Ingason^{10,15}, Asa Johansson^{10,14} Peter K. Joshi^{1,29}, Lars Lind^{1,38}, Cecilia M. Lindgren^{1,22,38,40}, Steven Lubitz^{(3),12,41}, Tom Palmer^{(3),4} Erin Macdonald Dunlon^(3,27), Martin Magnusson^(3,41,44,44), Olle Melander^{1,23}, Karl Michaelssor Erin Mac Andrew P. Morris^{141,42,48}, Reedik Mägi^{1,28}, Michael W. Nagle⁽⁾¹³⁴, Peter M. Nilss Jan Nilsson^{(3,33}, Mariu Orho-Melander^{3,49}, Ozren Polasek^{3,50}, Bram Prins^(3,34,5), Erik Pälsson^{3,1} Ting Qi¹³³, Marketa Sjögren¹³³, Johan Sundström^{©152,53}, Praveen Surendran^{134,52,58}

Urmo Vosa¹²⁰, Thomas Werge ⁰¹⁹, Rasmus Wernersson¹², Harm-Jan Westra ⁰¹⁹, Jian Yang¹¹⁵⁵⁴ Alexandra Zhernakova¹³², Johan Ärnlöv¹³⁷, Jingyuan Fu⁰¹³¹³⁶, J. Gustav Smith^{1,44,50}, Tõnu Esko⁰¹³ Caroline Hayward³¹⁰, Ulf Gyllensten¹²⁰, Mikael Landen³¹⁵¹, Agneta Siegbahn¹⁴⁰, James F, Wilson^{120,11} Lars Wallentin¹⁶, Adam S. Butterworth^{©1445,26,20,20}, Michael V. Holmes^{©142,63,66}, Erik Ingelsson^{®1,64,6} and Anders Mälarstig 3

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Plasma proteomics identifies leukemia inhibitory factor (LIF) as a nove predictive biomarker of immune-checkpoint blockade resistance elle¹⁷, J. P. Goégan¹, F. X. Danlos¹, B. Besse^{1,4}, N. Chapot^{1,4,1}, C. Massard¹, D. Planchard¹, C. Rob ¹, L. Tielikas¹, L. Friboulet¹, F. André^{1,4}, I. Nafla¹, F. Le Loarer^{10,11}, J. C. Sorla¹, A. Bessede¹¹ B.

ANNALS or

Available coline 18 August 2021 udground: Immune checkpoint blockers (ICIb) are now weldely used in oncology. Most j inter bareff. from these agents. Therefore, there is a crucial need to identify noois at planets to such treatments in order to prescribe potentially toxic and orbity treatment include therapeduc benefits. In the walk or genomics, the study of proteins is now ener understanding real-time human blocky. in unuesuanding rear-time ruman biology. steints and methods: We analyzed the proteine of plasma samples, collected before dispendent projective cohorts of cancer patients treated with KB (discovery cohor = 292). We then investigated the correlation between protein plasma levels, clinical b

some series even or external immutory raccor (or) is addicated with a poo addi with ICB, independently of other prognostic factors. We also demonstra-ensely correlated with the preserce of berliary hymphold structures in the tur-nelasion: This novel clinical dataset brings strong evidence for the role of UF a multity and suggests that targeting LF or its pathway may represent a prom

he discovery of immune inhibitory checkpoints has revosystemic approach of the treatment of cancer. interaction between the programmed cell receptor and its primary ligand programmed blume 32 🔳 Issue 11 🔳 2021



is analyzed 1196 contail

RACKGROUND & AIMS: Predicical electrative colitic is near Exaction of A tables irrelation internative containt is poorty fined. We almost to characterize the precedinal systemic lammation in ulcerative colkis, using a comprehensive set of oteins. METHODS: We obtained plasma samples his/banked im individuals who developed ulcerative colitic later in life = 72) and matched healthy controls (n = 140) within a pre-pulation-based screening cohort. We measured 92 proteins nati which is inflammation using a provinity extension axesy. The solution of patients with identified work works of the solution ion cohore of patients with identifier colling (n - 101) and of environment between the solution of the solution of the environment between the solution of the solution of the environment between the solution of the solution of the environment between the solution of the solution of the environment between the solution of the solution of the environment between the solution of the solution of the environment of the solution of

Healthy cohort

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Remained healthy

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SCIENTIFI REPORTS naturersearch

OPEN Untargeted longitudinal analysis of a wellness cohort identifies markers of metastatic cancer years prior to diagnosis Andrew T. Megis^{L,100}, Noe Reppe Jennifer C. Lovejoy⁴, Leroy Hood

BASIC AND TRANSLATIONAL—ALIMENTARY TRACT

Systemic Inflammation in Preclinical Ulcerative Colitis

Protein signature

Daniel Bergemalm,¹ Erik Andersson,¹ Johan Hultdin,² Carl Eriksson,¹ Stephen T, Rush,

Mechanistic Insights of Empagliflozin in Nondiabetic Patients With HFrEF From the EMPA-TROPISM Study

sum Ammon Regenes sources, sub_e⁺⁺ Carno G., Samos Gango, Sub_e⁺⁺ Amony Roomgaer Constro, Sub Iraina P. Vargas Dolgado, MD₂^{+b} Donas Mancini, MD₂⁺ Samantha Santori, Pub₂⁺ Farah Ataliah-Lajam, MD, Jilan Gammarell, MD, PuD₂⁺ Panik Macakoo, Kic₂⁺ Awaradha Lah, MD₂⁺ bavier Sanz, MD₂⁺ Valentin Funter, MD, PuD₂⁺ Xuan Joné Badimon, PuD⁺³⁺

ABSTRACT

EJECTIVES The goal of this study was to evaluate the effect of emp ent, on epicardial adipose tissue (EAT), interstitial myocardial fibrosis, a

ACKGROUND Se cotransporter-2 receptor (SGLT2-I) in HFrEF, independe of SGLT2-I in HFrEF have not been well defined

ETHODS This study was a se mefits of Empaglificatin indepe rwent cardac magnetic resonance at baseline and after 6 months. Interstitial myocardial fibrosis was sing T, mapping (extracellular volume). Aortic stiffness was calculated by

ESULTS Empagificaris is associated with significant reductions in EAT volume (-5.14 mL; 95% CL: -0.36 to -1.92 separad with plotable (-0.75 mL; 95% CL: -1.37 to 2.06; P < 0.05); the finding was paralleled by inductions in associated with plotable (-0.75 mL; 95% CL: -1.26) to 1.95) vs 9.13 m² (.95% CL: -2.27 to 20.95); P < 0.05 8000 (G) (P < 0.001), specifically, engagification metuand both mutativ values (-124 mi, 1950 (n - 100 m) -200 (n = 0.001), 900 (n = 0.001), specifically, engagification metuand both mutativ values (-124 mi, 1950 (n - 1962 to -250) values 0.00 mi, (1950 (n - 0.08 to -220), P < 0.003, and and/onyopte values (-1100 mi, [950 n - 1962 to -255) va- 0.00 mi, (1950 (n - 1.06 to -250), P < 0.003, Autoal wave values (-1100 mi, [950 n - 1962 to -255) va- 900 (-1965 (n - 196 to -253), P < 0.003, Autoal wave values (-100 P < 0.001), high protocols 900 (-1965 0 - 0.02 to -253) values (-0.02 0 + 0.02), P < 0.001 (-0.02), P < 0.002), P < 0.001 (-0.02 0 + 0.02), P < 0.002 (-0.02 0 + 0.02), P < 0.002 (-0.02 0 + 0.02), P < 0.02), P < 0.002 (-0.02 0 + 0.02), P < 0.002 (-0.02 0 + 0.02), P < 0.002 (-0.02 0 + 0.02), P < 0.02 (-0.02 (-0.02 0 + 0.02), P < 0.02 (-0.02 0 + 0.02), P < 0.02 (-0.02 (-0.02 0 + 0.02), P < 0.02 (-0.02 (-0.02 0 + 0.02), P < 0.02 (-0.02 (-0.02 (-0.02 0 + 0.02)), P < 0.02 (-0.02 (-0.02 (-0.02 (-0.02 (-0.02 (-0.02 (-0.02 (-0.02 (-0.02 (-0.02 (-0.02 (-0.02 (-0.02

they markes in nondiabetic patients with HFIFE. These results thed new light on the mechanisms of acti-metics of SGLT2. Here the "Cardiac Benefits" of Empositionin independent of its Hypoglyzmic Activity [EMIA-TROPEND], INTERSECT 10 An EQIT index list Systems and activity



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Olink[®] Accelerating proteomics together

Leading execution, delivering on all strategic levers

Boston

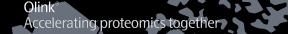
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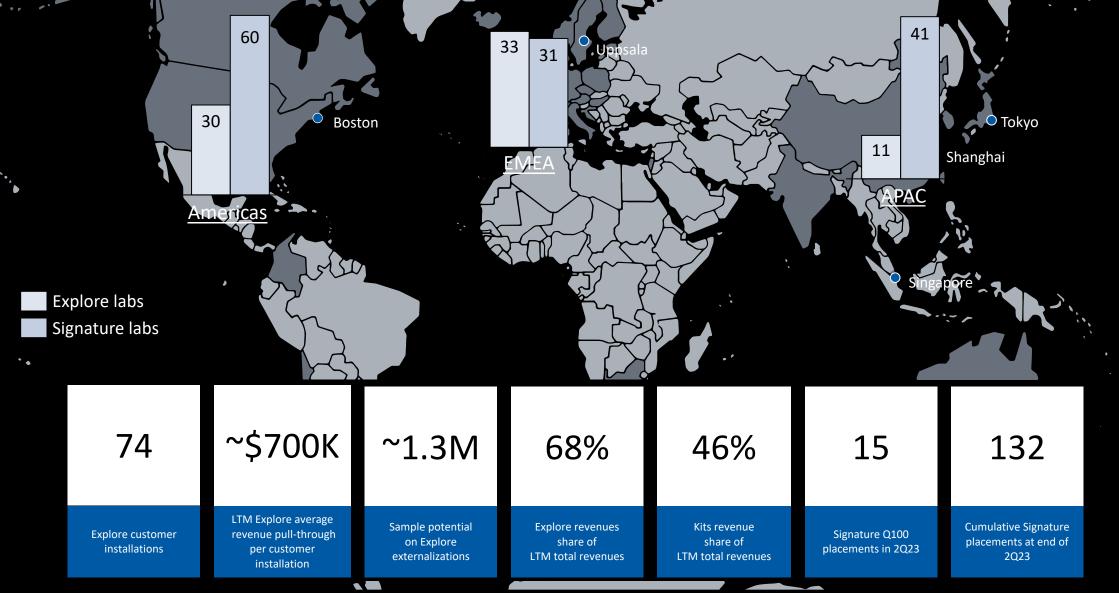
Shanghai

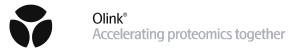
gapore

7%	\$29.4	62%	36%	~8,000	100%	~4,500
Year over year revenue growth in 2Q23 (unaudited)	2Q23 \$m revenue (unaudited)	Explore revenues share of 2Q23 total revenues	Reagent kit share of 2Q23 total revenues	Untapped base of Illumina NGS systems addressable by Olink	Coverage of all major pathways of the plasma proteome using Explore 3072	Untapped base of proteomics labs addressable by Olink



Strong execution of externalizations with significant headroom to grow





Market leader with a differentiated technology platform enabling customers from discovery to clinical applications



Proprietary PEA technology

Proximity Extension Assay (PEA) Solving fundamental challenges in proteomics

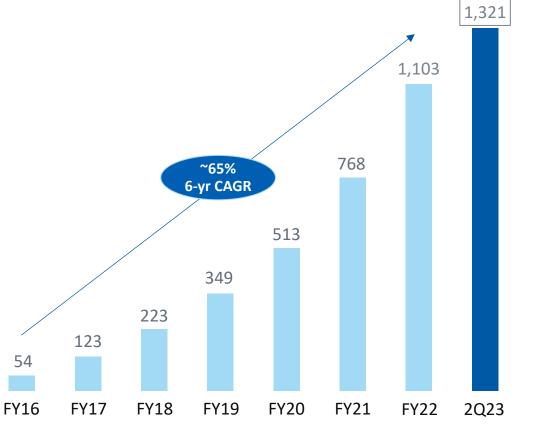


Olink[®] Accelerating proteomics together

Actionable science driving rapid customer adoption and growth More than 1,363 publications as of August 2023

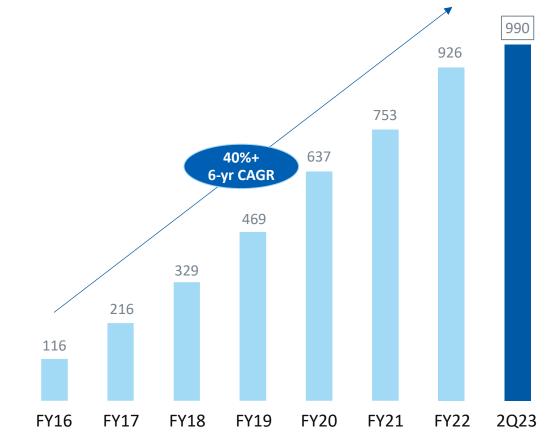
Evolution of publications based on PEA¹





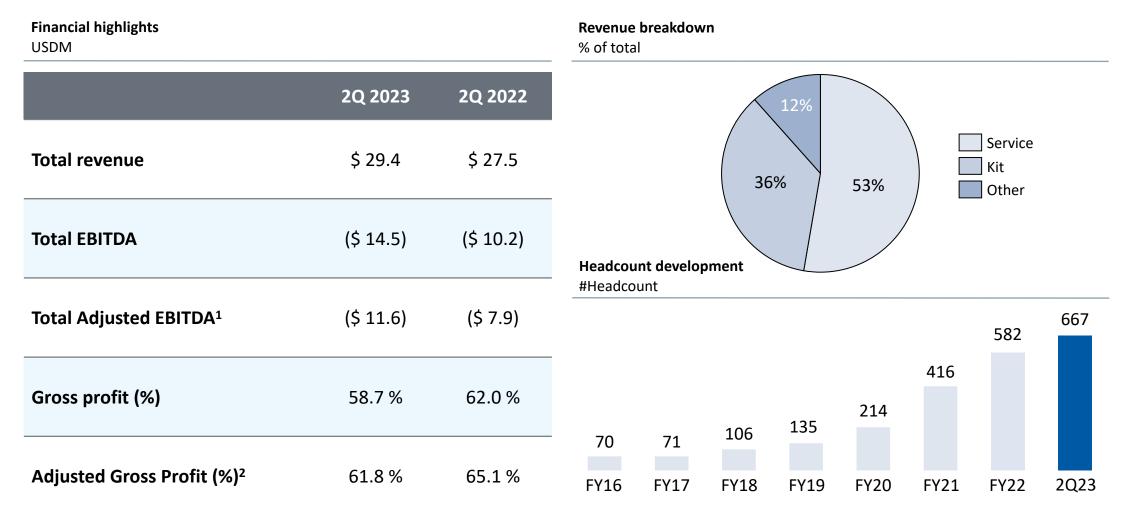
Customer account acquisition

Total number of accounts served since inception





Second quarter 2023 financial results (unaudited)



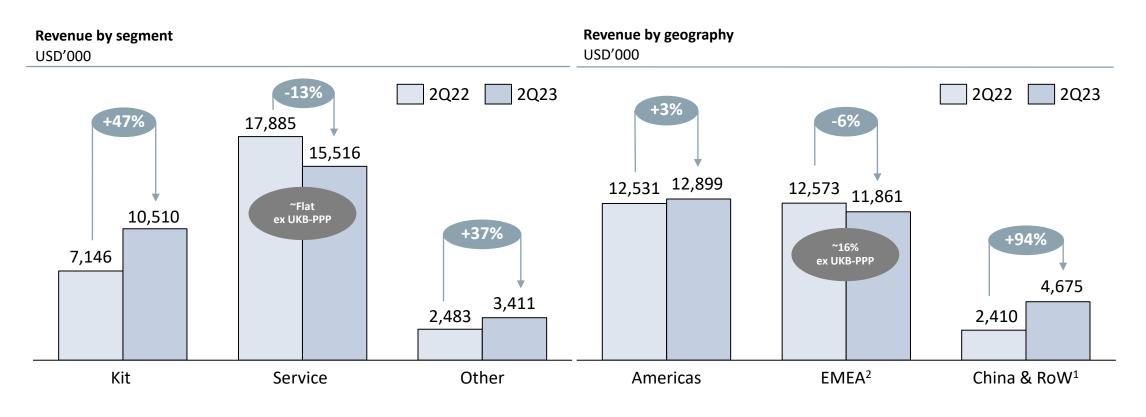
1. Adjusted EBITDA is a non-IFRS measure and defined as profit for the year before accounting for finance income, finance costs, tax, depreciation, and amortization of acquisition intangibles, further adjusted for management adjustments and share based compensation expenses. Refer to Appendix for non-IFRS reconciliation.

2. Adjusted Gross Profit is a non-IFRS measure and defined as revenue less cost of goods sold, which is then adjusted to remove the impact of depreciation and the impact of material transactions or events that we believe are not indicative of our core operating performance, such as share based compensation expenses. Refer to Appendix for non-IFRS reconciliation.



Second quarter 2023 revenue (unaudited)

\$29.4 million in revenue for 2Q 2023, representing 7% YoY growth on a reported basis, and ~17% when excluding UKB-PPP



Explore accounted for 62% of revenue in 2Q 2023; Y/Y reported total kit segment and service segment growth was +47% and -13%, respectively

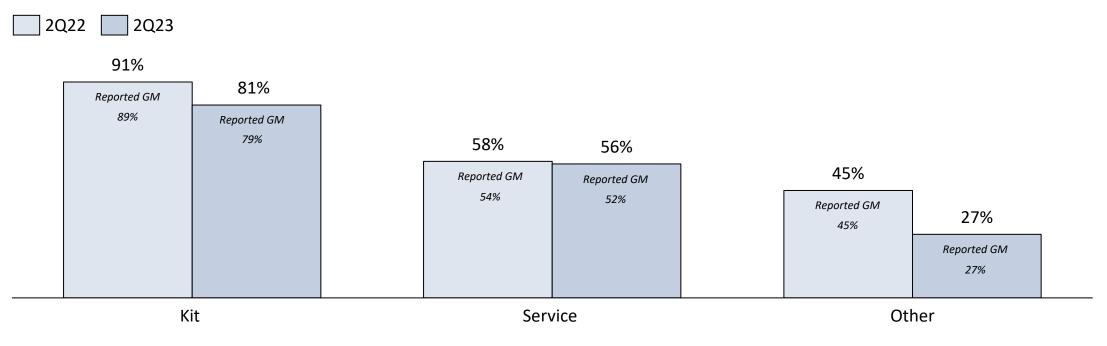


Second quarter 2023 Adjusted Gross Profit percentage (unaudited)

\$18.2 million in Adjusted Gross Profit for 2Q 2023, compared to \$17.9 million in 2Q 2022

Adjusted Gross Profit percentage by segment¹





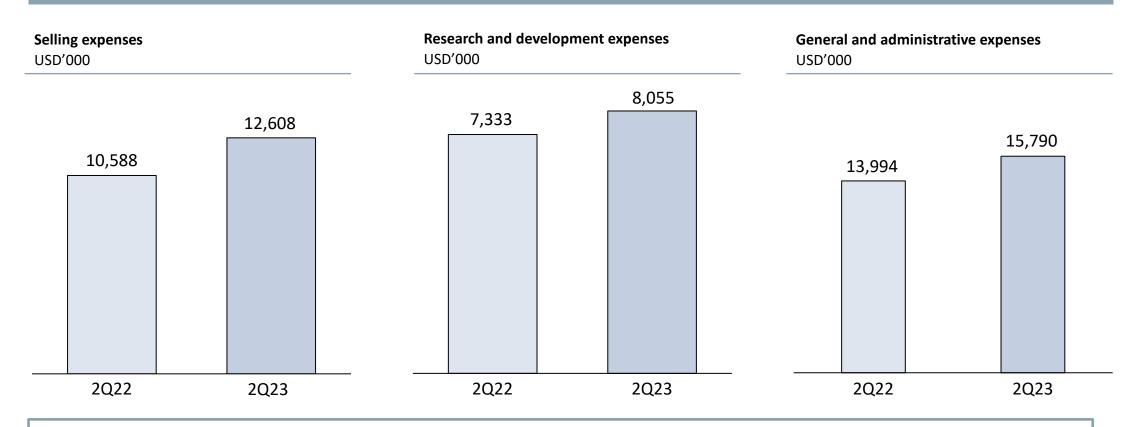
Adjusted Gross Profit percentage was 61.8% in 2Q 2023 versus 65.1% in 2Q 2022

1. Adjusted Gross Profit is a non-IFRS measure and defined as revenue less cost of goods sold, which is then adjusted to remove the impact of depreciation and the impact of material transactions or events that we believe are not indicative of our core operating performance, such as share based compensation expenses. Refer to Appendix for non-IFRS reconciliation.



Second quarter 2023 operating expenses (unaudited)

\$36.3 million in total operating expenses for 2Q 2023, compared to \$31.7 million in 2Q 2022¹

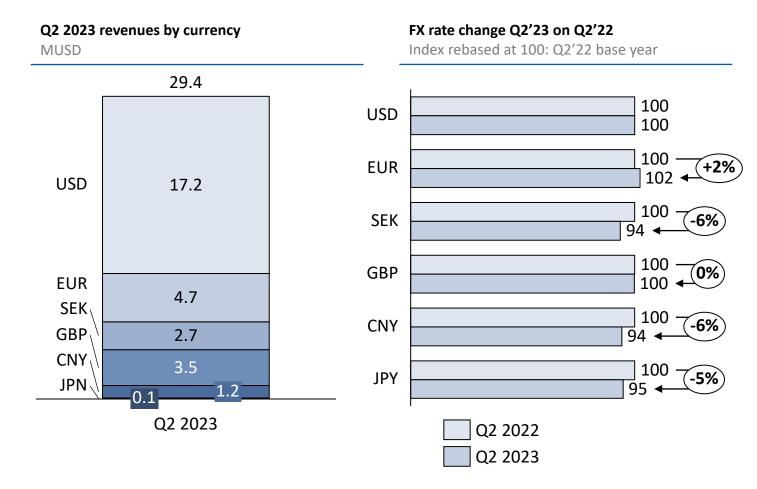


Olink is investing according to its strategic plan, with operating expense growth continuing to moderate from year-ago levels



2Q23 Constant Currency Revenue¹ growth of 7.2% vs reported growth of 7.0%

Minor FX impact driven by strengthening of USD against SEK



Comments

- Olink generated 58% of revenues in USD in Q2 2023.
- These currency flows largely stem from business activities in the Americas, but there are USD paying customers in other regions as well.
- Other key currencies are EUR, SEK (Sweden) and GBP stemming from customer transactions in our EMEA region.
- In Q2 2023 we saw a continued strengthening of the USD against SEK, leading to a minor currency headwind compared to prior year (as set out opposite), while EUR strengthened against the USD.

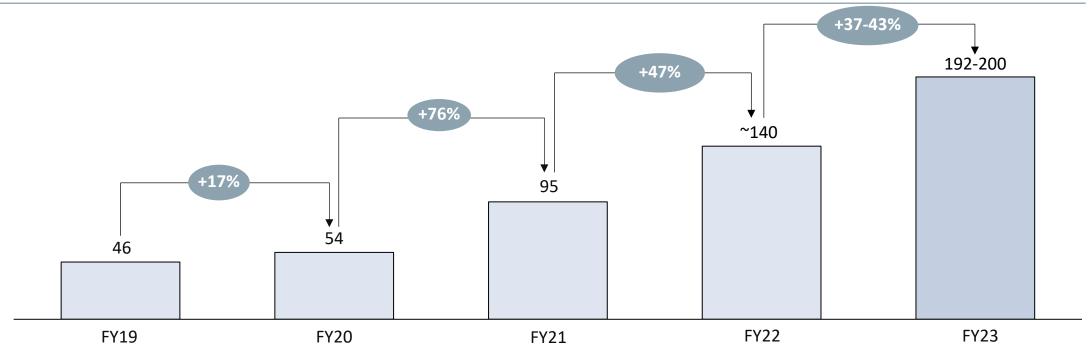


2023 guidance – expecting rapid growth

We expect full year 2023 revenue to be between \$192 million and \$200 million; representing growth of approximately 37% to 43% on a reported basis, and approximately 38% to 44% on a constant currency basis

2023 revenue guidance

USDM



We expect strong sustainable growth, continued investment into our organization, and a return to profitability in 2023¹



Olink Accelerating proteomics together

Our vision

Enable understanding of real-time human biology Our mission

Accelerating proteomics together

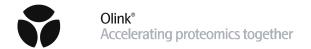
Genomics

Epigenomics

Transcriptomics Proteomics

eomics Metabolomics

A complete picture of real-time human biology



Non-IFRS reconciliations

We present certain non-IFRS financial measures because they are used by our management to evaluate our operating performance and formulate business plans. We believe that the use of these non-IFRS measures facilitates investors' assessment of our operating performance. We caution readers that amounts presented in accordance with our definitions of adjusted EBITDA, adjusted gross profit, adjusted gross profit margin, adjusted gross profit margin by segment, and constant currency revenue growth, may not be the same as similar measures used by other companies. Not all companies and Wall Street analysts calculate the non-IFRS measures we use in the same manner. We compensate for these limitations by reconciling each of these non-IFRS measures to the nearest IFRS performance measure, which should be considered when evaluating our performance. We encourage you to review our financial information in its entirety and not rely on a single financial measure.

We are not able to forecast constant currency revenue on a forward-looking basis without unreasonable efforts due to the high variability and difficulty in predicting foreign currency exchange rates and, as a result, are unable to provide a reconciliation to forecasted constant currency revenue.



Non-IFRS reconciliation (Constant Currency Revenue growth)

(\$ in thousands)	Three me Jun	
	2023	2022
Revenue	\$ 29,436	\$ 27,514
Revenue growth (IFRS)	7.0 %	
Foreign exchange impact	-0.2 %	
Constant Currency Revenue growth	7.2 %	



Non-IFRS reconciliation (Adjusted Gross Profit)

(\$ in thousands)	Three mos ended Jun 30, 2023	Three mos ended Jun 30, 2022
Gross profit	\$ 17,292	\$ 17,070
Gross profit %	58.7 %	62.0 %
Less:		
Depreciation charges	\$ 729	\$ 727
SBC expenses	\$ 173	\$ 103
Adjusted Gross Profit	\$ 18,193	\$ 17,900
Adjusted Gross Profit %	61.8 %	65.1 %



Non-IFRS reconciliation (Adjusted EBITDA)

(\$ in thousands)	Three mos ended Jun 30, 2023	Three mos ended Jun 30, 2022
Operating profit (loss)	\$ (18,981)	\$ (14,606)
Add:		
Amortization	\$ 2,763	\$ 2,847
Depreciation	\$ 1,677	\$ 1,510
EBITDA	\$ (14,540)	\$ (10,249)
Management adjustments	\$ 5	\$ 321
SBC expenses	\$ 2,913	\$ 1,992
Adjusted EBITDA	\$ (11,622)	\$ (7,936)



Non-IFRS reconciliation (Adjusted Gross Profit)

Kits revenue		Service revenue		Other revenue		
(\$ in thousands)	Three mos ended Jun 30, 2023	Three mos ended Jun 30, 2022	Three mos ended Jun 30, 2023	Three mos ended Jun 30, 2022	Three mos ended Jun 30, 2023	Three mos ended Jun 30, 2022
Gross profit	\$ 8,288	\$ 6,325	\$ 8,089	\$ 9,623	\$ 915	\$ 1,122
Gross profit %	78.9 %	88.5 %	52.1 %	53.8 %	26.8 %	45.2 %
Less:						
Depreciation charges	\$ 179	\$ 136	\$ 550	\$ 591	-	-
SBC expenses	\$ 72	\$ 27	\$ 101	\$ 76	_	-
Adjusted Gross Profit	\$ 8,539	\$ 6,488	\$ 8,740	\$ 10,290	\$ 915	\$ 1,122
Adjusted Gross Profit %	81.2 %	90.8 %	56.3 %	57.5 %	26.8 %	45.2 %