



Olink®
Accelerating proteomics together

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," "would," "should," "expect," "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 forward-looking 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

- 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

2Q 2023 momentum and recent highlights

- Launched Explore HT as a transformational high-throughput proteomics solution
 - Unmatched specificity, scalability, and workflow simplicity
- Progress toward a return to profitability while achieving strategic value drivers
- 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-through
- 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

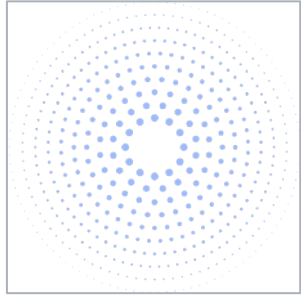
Ambition and growth strategy

- 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

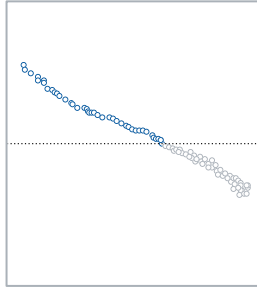
¹ Olink analysis. ² Constant current revenue is a non-IFRS financial measure. Refer to Appendix for non-IFRS reconciliation.



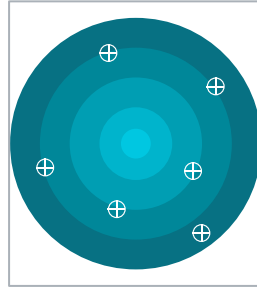
Uniquely addressed all major challenges in proteomics – highest data quality



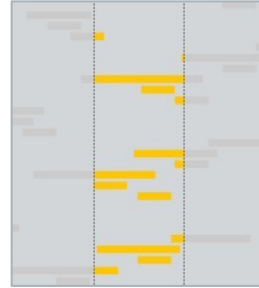
“Casting a broad net”



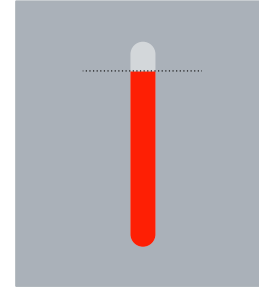
Sensitivity



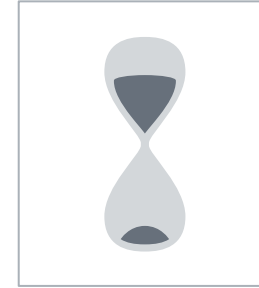
Specificity



Dynamic range



Sample consumption



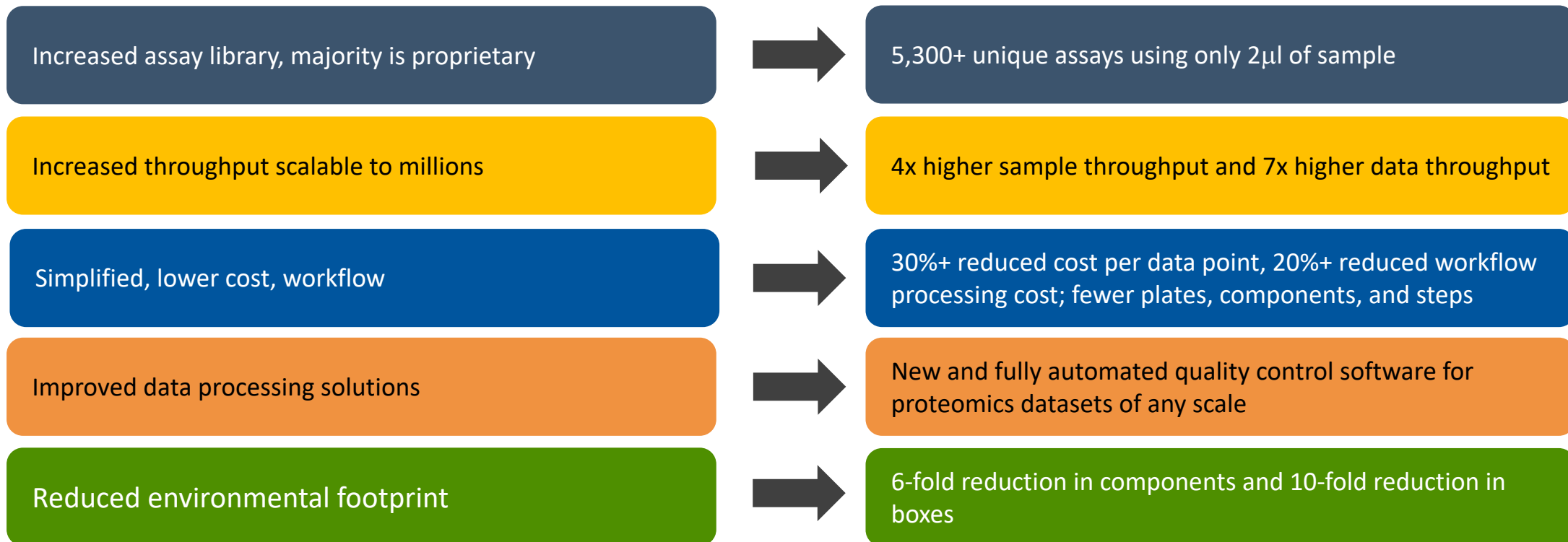
Throughput



Cost



Explore HT is Explore reimagined

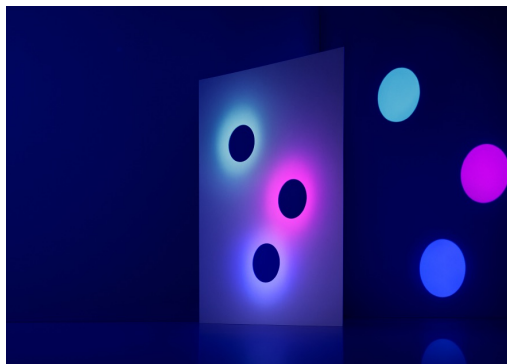
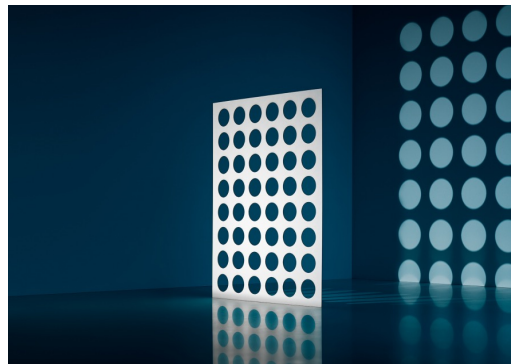
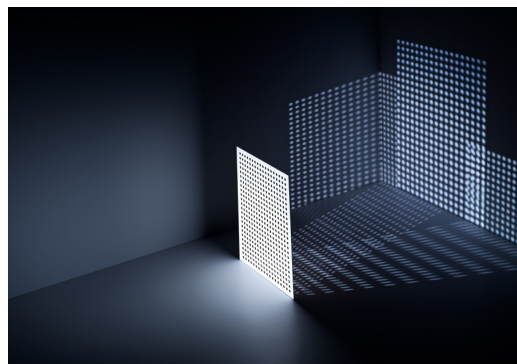


Assay by assay validation - unmatched specificity, dynamic range, scalability



Olink®
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Unique and holistic product offering applicable from discovery to clinical applications



Explore HT

NGS

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

Explore 3072

NGS

Measure ~3,000 proteins with minimal biological sample

Explore 384

NGS

Minute sample volume, and outstanding throughput

Target 96

qPCR

Choose from fifteen carefully designed panels built for specific area of disease or key biology process

Target 48

qPCR

Our 48-plex Cytokine panel with absolute quantification

Focus

qPCR

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

Flex

qPCR

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

Absolute quantification

Insight

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

Signature Q100

Light and nimble benchtop system purpose built for PEA

qPCR





Olink[®]
Accelerating proteomics together

Leading execution, delivering on all strategic levers



7%

Year over year
revenue growth in
2Q23 (unaudited)

\$29.4

2Q23 \$m revenue
(unaudited)

62%

Explore revenues
share of
2Q23 total revenues

36%

Reagent kit
share of
2Q23 total revenues

~8,000

Untapped base of
Illumina NGS systems
addressable by Olink

100%

Coverage of all major
pathways of the
plasma proteome
using Explore 3072

~4,500

Untapped base of
proteomics labs
addressable by Olink



Strong execution of externalizations with significant headroom to grow



Explore labs
Signature labs

74

Explore customer installations

~\$700K

LTM Explore average revenue pull-through per customer installation

~1.3M

Sample potential on Explore externalizations

68%

Explore revenues share of LTM total revenues

46%

Kits revenue share of LTM total revenues

15

Signature Q100 placements in 2Q23

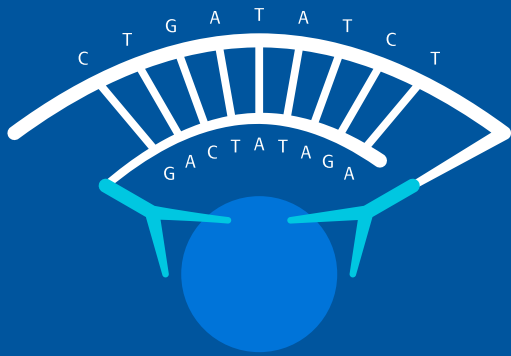
132

Cumulative Signature placements at end of 2Q23



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



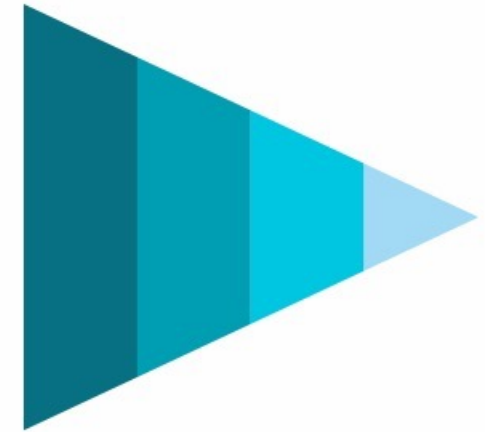
Proprietary PEA technology

Proximity Extension Assay (PEA)
Solving fundamental challenges in proteomics



A market leader

Strong commercial execution



Discovery to clinical applications

\$35bn TAM opportunity

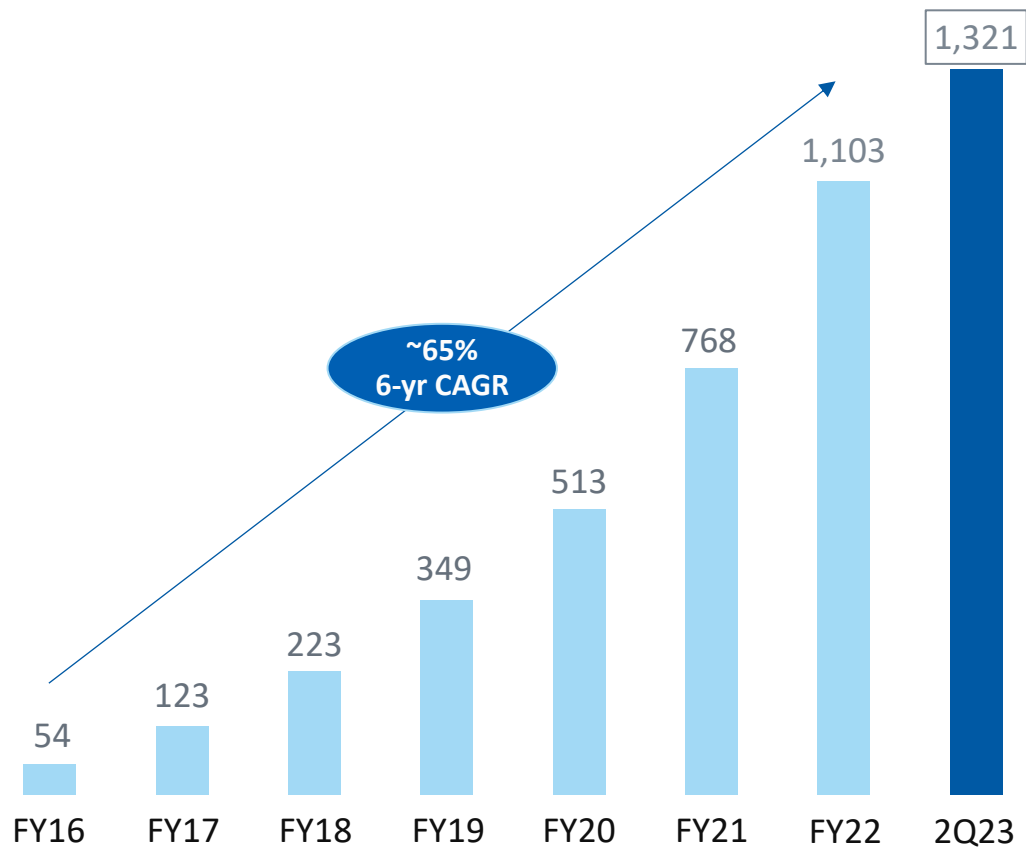


Actionable science driving rapid customer adoption and growth

More than 1,363 publications as of August 2023

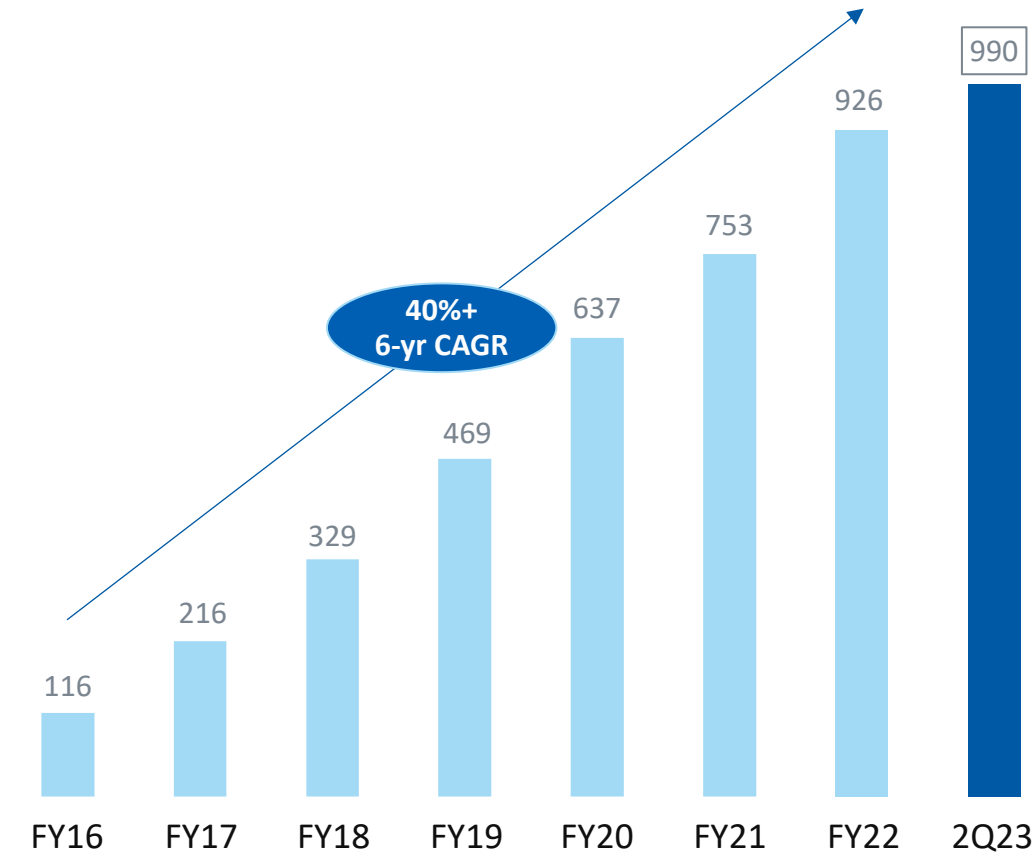
Evolution of publications based on PEA¹

Number of publications (accumulated)



Customer account acquisition

Total number of accounts served since inception



¹ PEA publication count exceeded 1,363 as of August 9, 2023. Publication counts are estimates.



Second quarter 2023 financial results (unaudited)

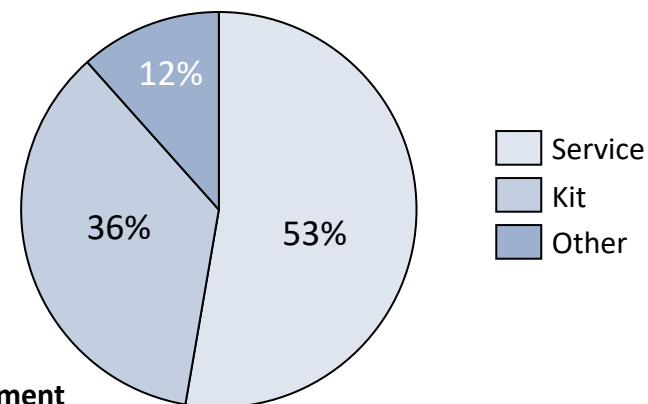
Financial highlights

USDM

	2Q 2023	2Q 2022
Total revenue	\$ 29.4	\$ 27.5
Total EBITDA	(\$ 14.5)	(\$ 10.2)
Total Adjusted EBITDA¹	(\$ 11.6)	(\$ 7.9)
Gross profit (%)	58.7 %	62.0 %
Adjusted Gross Profit (%)²	61.8 %	65.1 %

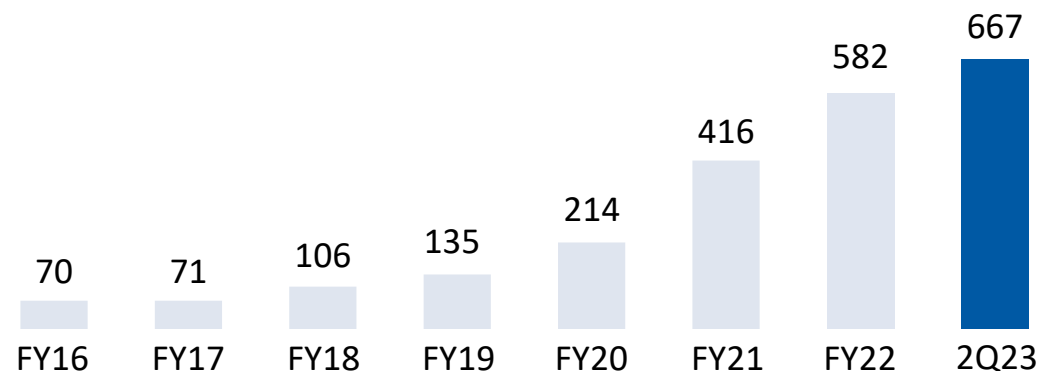
Revenue breakdown

% of total



Headcount development

#Headcount



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.

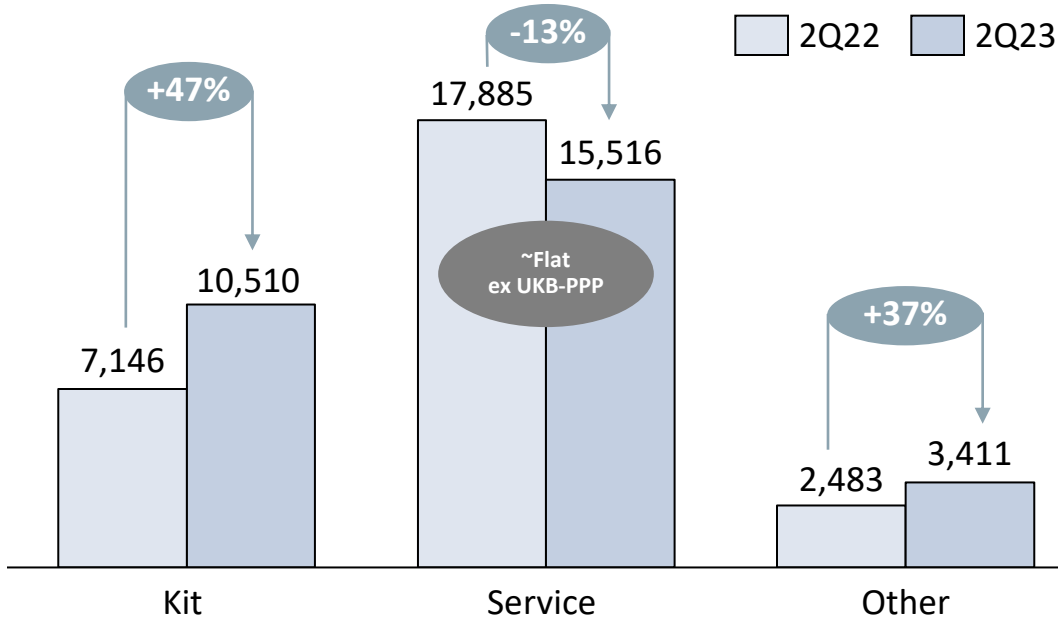
2. Adjusted Gross Profit is a non-IFRS measure and defined as revenue less cost of goods sold, which is then adjusted to remove the impact of depreciation and the impact of material transactions or events that we believe are not indicative of our core operating performance, such as share based compensation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



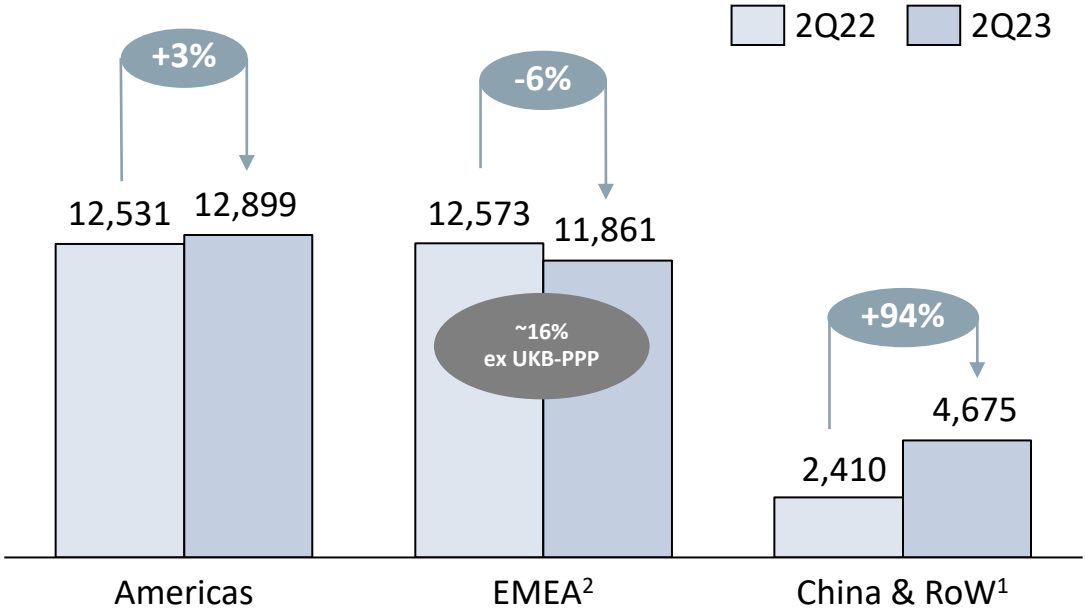
Second quarter 2023 revenue (unaudited)

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

Revenue by segment
USD'000



Revenue by geography
USD'000



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

1. RoW includes Japan and RoW. 2. EMEA includes Sweden.

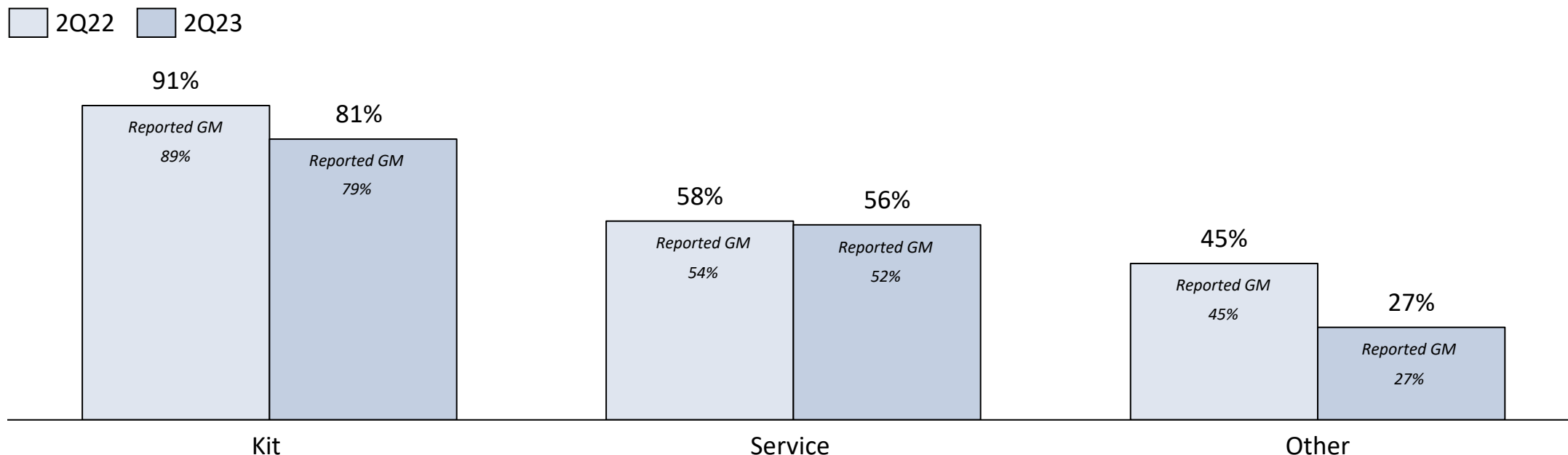


Second quarter 2023 Adjusted Gross Profit percentage (unaudited)

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

Adjusted Gross Profit percentage by segment¹

USD'000



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

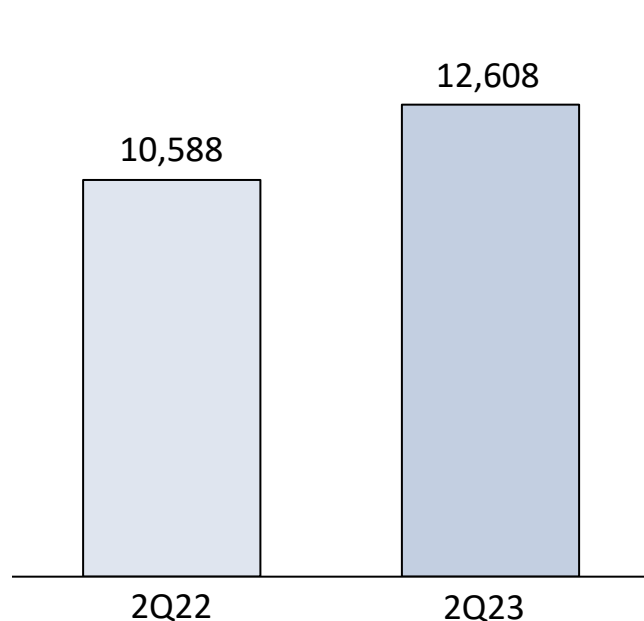
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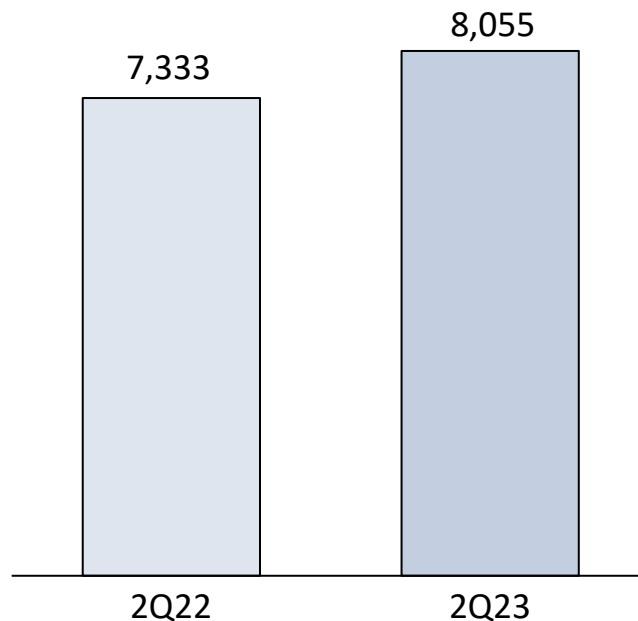
Second quarter 2023 operating expenses (unaudited)

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

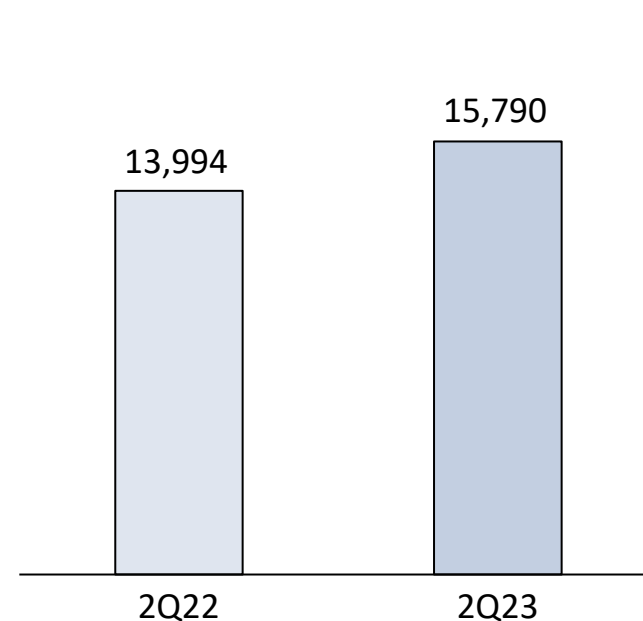
Selling expenses USD'000



Research and development expenses USD'000



General and administrative expenses USD'000



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

1. Total operating expenses includes Other operating income/(loss).

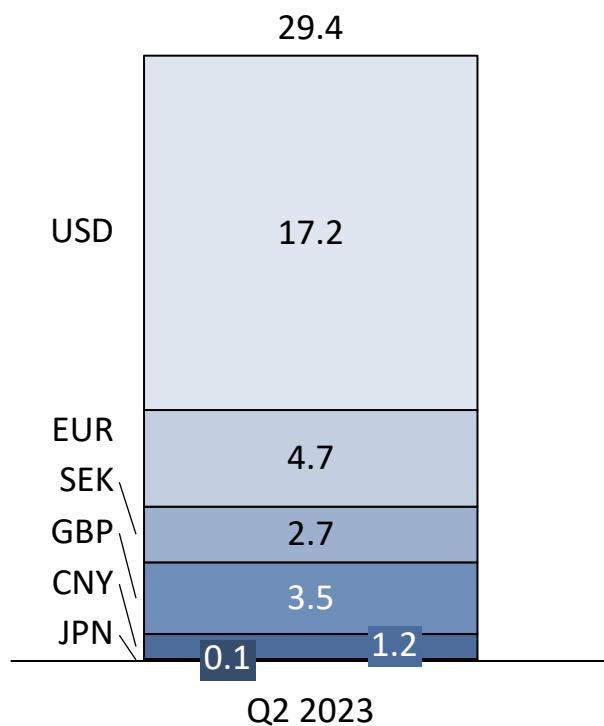


2Q23 Constant Currency Revenue¹ growth of 7.2% vs reported growth of 7.0%

Minor FX impact driven by strengthening of USD against SEK

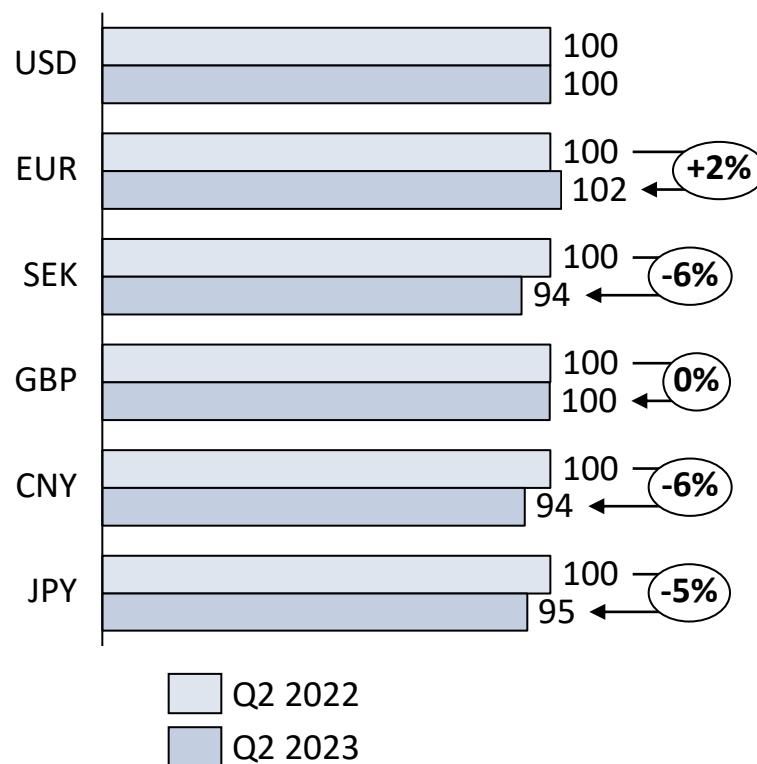
Q2 2023 revenues by currency

MUSD



FX rate change Q2'23 on Q2'22

Index rebased at 100: Q2'22 base year



Comments

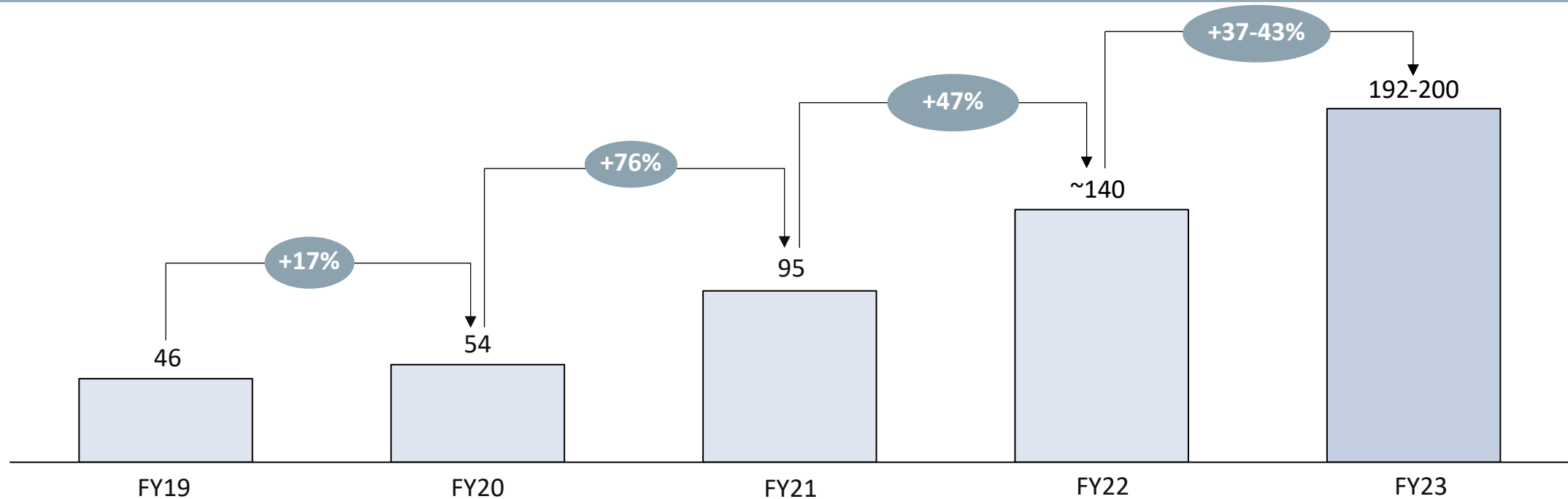
- Olink generated 58% of revenues in USD in Q2 2023.
- These currency flows largely stem from business activities in the Americas, but there are USD paying customers in other regions as well.
- Other key currencies are EUR, SEK (Sweden) and GBP stemming from customer transactions in our EMEA region.
- 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
USD M



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

1. As measured by Adjusted EBITDA



Olink
Accelerating proteomics together

Our vision

Enable
understanding of
real-time human
biology

Our mission

Accelerating
proteomics
together

Genomics

Epigenomics

Transcriptomics

Proteomics

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 mos ended Jun 30	
	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)

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



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	
<i>(\$ in thousands)</i>	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
<i>Gross profit %</i>	<i>78.9 %</i>	<i>88.5 %</i>	<i>52.1 %</i>	<i>53.8 %</i>	<i>26.8 %</i>	<i>45.2 %</i>
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
<i>Adjusted Gross Profit %</i>	<i>81.2 %</i>	<i>90.8 %</i>	<i>56.3 %</i>	<i>57.5 %</i>	<i>26.8 %</i>	<i>45.2 %</i>