Olink Proteomics

Vision
Enable understanding of real-time human biology

Mission
Accelerate proteomics together

2Q 2023 earnings
August 9, 2023

Disclaimer

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 2027[1]
- Targeting ~4,500 mid-plex proteomics labs, growing to ~6,000 in 2027[1]
- 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
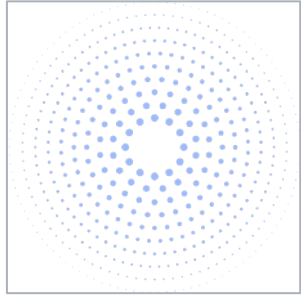
"Casting a broad net"
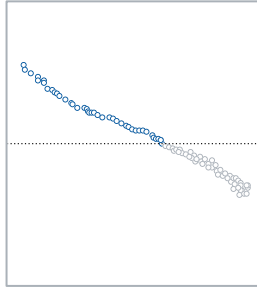
Sensitivity
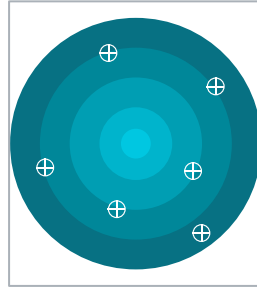
Specificity
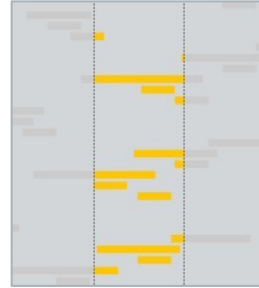
Dynamic range
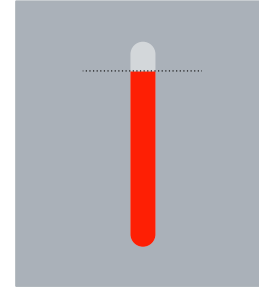
Sample consumption
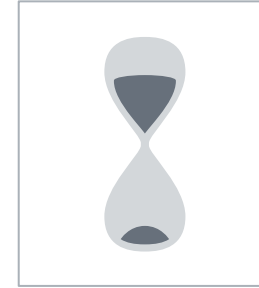
Throughput

Cost

Explore HT is Explore reimagined

Increased assay library, majority is proprietary	➤ 5,300+ unique assays using only 2µl of sample
Increased throughput scalable to millions	➤ 4x higher sample throughput and 7x higher data throughput
Simplified, lower cost, workflow	➤ 30%+ reduced cost per data point, 20%+ reduced workflow processing cost; fewer plates, components, and steps
Improved data processing solutions	➤ New and fully automated quality control software for proteomics datasets of any scale
Reduced environmental footprint	➤ 6-fold reduction in components and 10-fold reduction in boxes

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

Unique and holistic product offering applicable from discovery to clinical applications
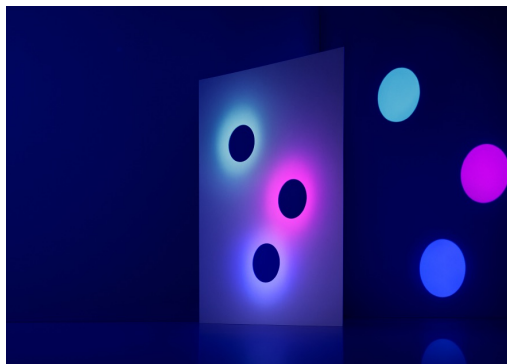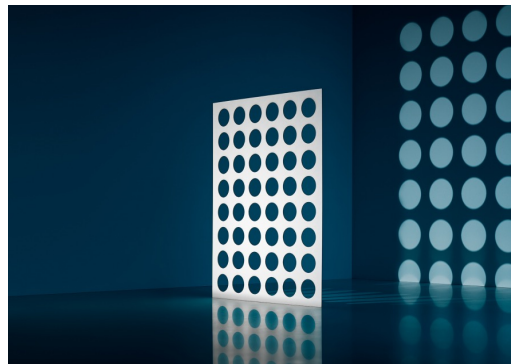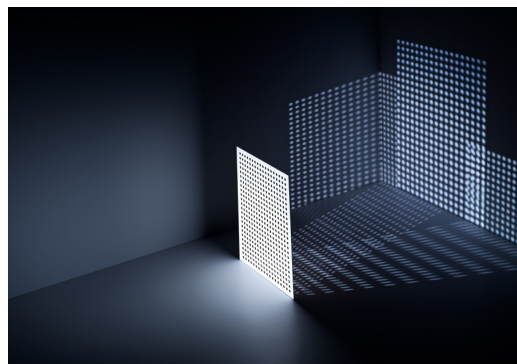
Explore HT (NGS)

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

Signature Q100 (qPCR)

Light and nimble benchtop system purpose built for PEA

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

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

1,363+ publications across every major therapeutic area

Leading execution, delivering on all strategic levers

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

Americas: Explore labs 30, Signature labs 60 — Boston

EMEA: Explore labs 33, Signature labs 31 — Uppsala

APAC: Explore labs 11, Signature labs 41 — Tokyo, Shanghai, Singapore

Legend:
- Explore labs
- Signature labs

74	~$700K	~1.3M	68%	46%	15	132
Explore customer installations	LTM Explore average revenue pull-through per customer installation	Sample potential on Explore externalizations	Explore revenues share of LTM total revenues	Kits revenue share of LTM total revenues	Signature Q100 placements in 2Q23	Cumulative Signature placements at end of 2Q23

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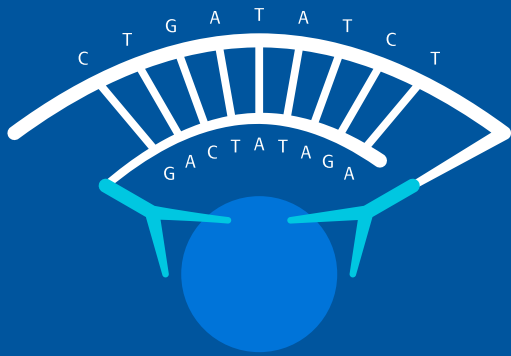
Proprietary PEA technology

Proximity Extension Assay (PEA)
Solving fundamental challenges in proteomics

A market leader

Strong commercial execution
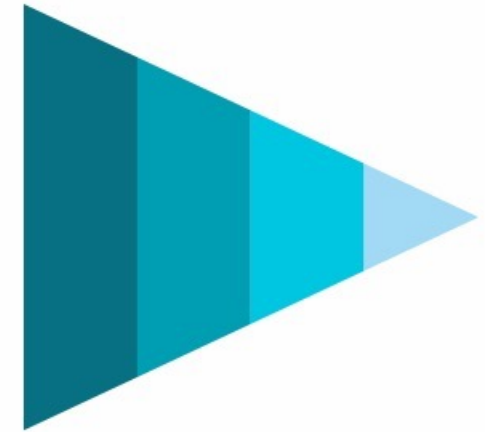
Discovery to clinical applications

$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 PEA[1]
Number of publications (accumulated)

~65% 6-yr CAGR

FY16	FY17	FY18	FY19	FY20	FY21	FY22	2Q23
54	123	223	349	513	768	1,103	1,321
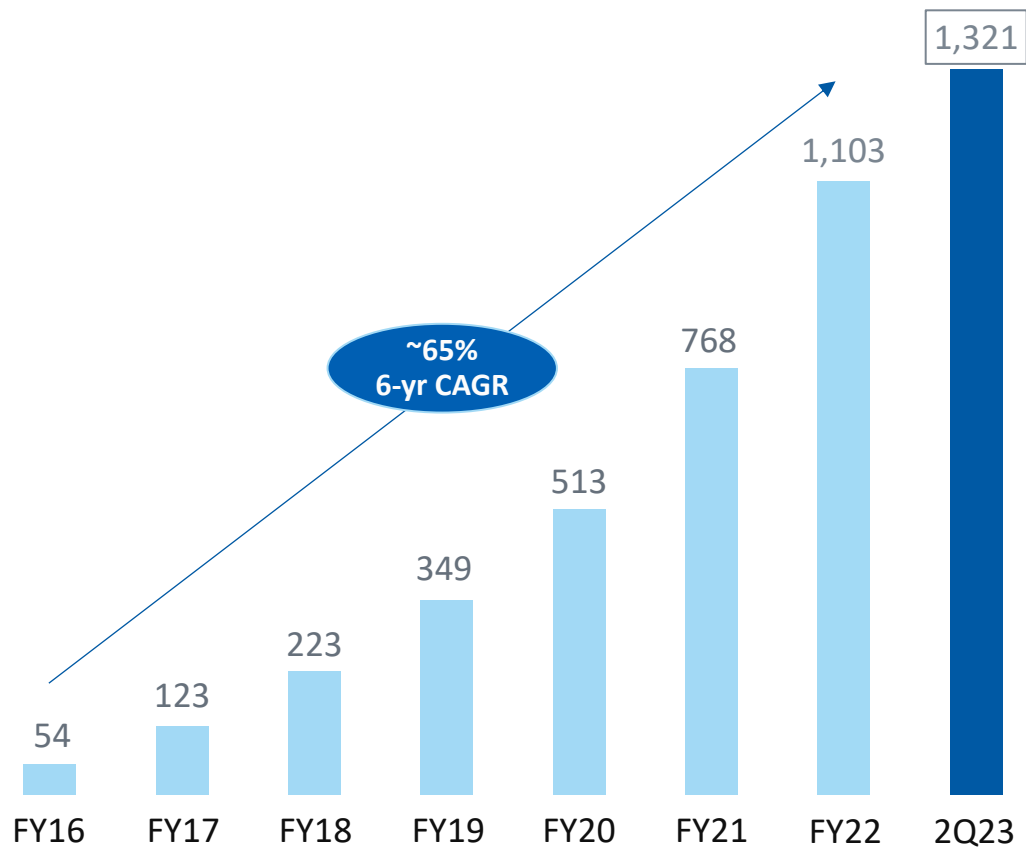
Customer account acquisition
Total number of accounts served since inception

40%+ 6-yr CAGR

FY16	FY17	FY18	FY19	FY20	FY21	FY22	2Q23
116	216	329	469	637	753	926	990
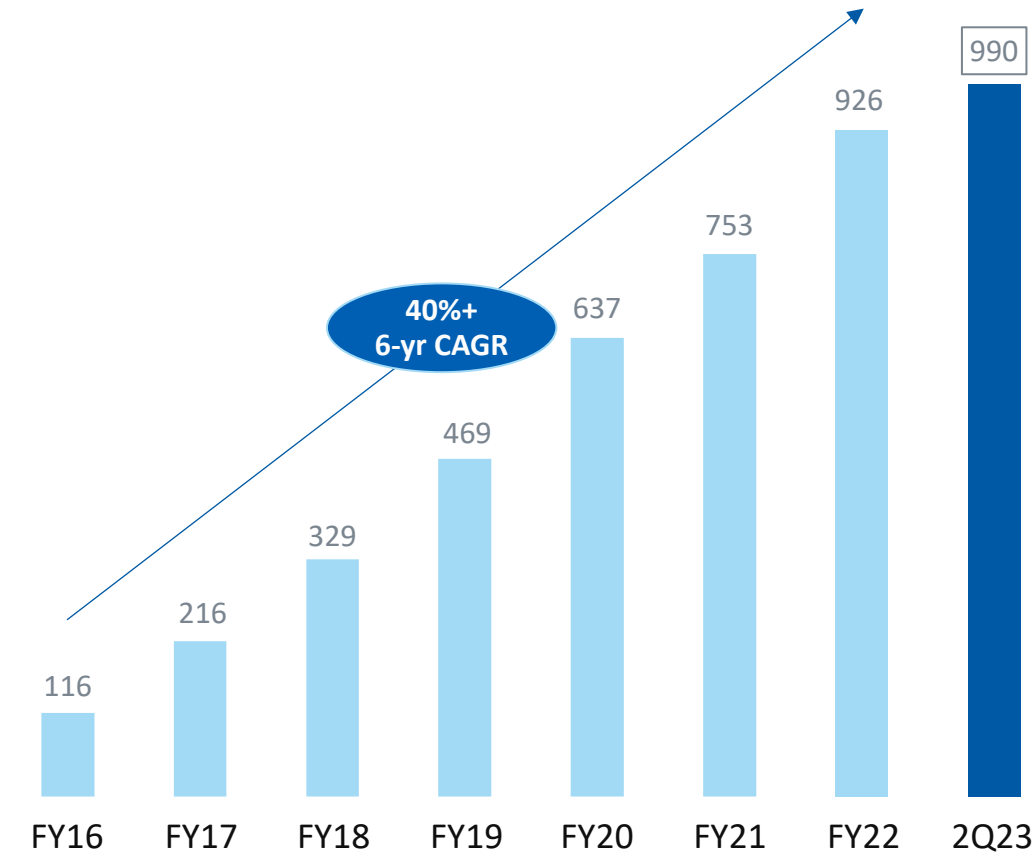
[1] PEA publication count exceeded 1,363 as of August 9, 2023. Publication counts are estimates.

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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 EBITDA[1]	($ 11.6)	($ 7.9)
Gross profit (%)	58.7 %	62.0 %
Adjusted Gross Profit (%)[2]	61.8 %	65.1 %

Revenue breakdown
% of total

- Service — 53%
- Kit — 36%
- Other — 12%
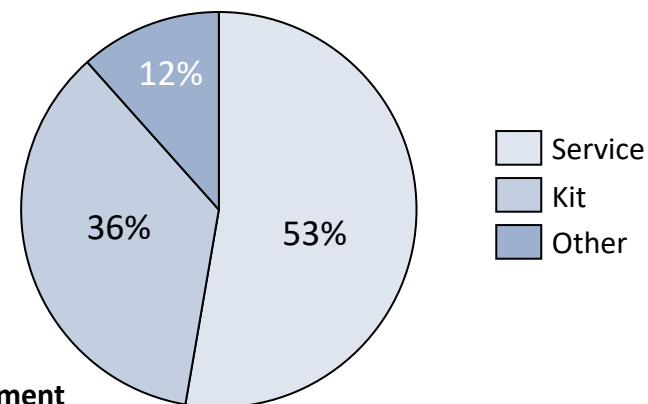
Headcount development
#Headcount

FY16	FY17	FY18	FY19	FY20	FY21	FY22	2Q23
70	71	106	135	214	416	582	667
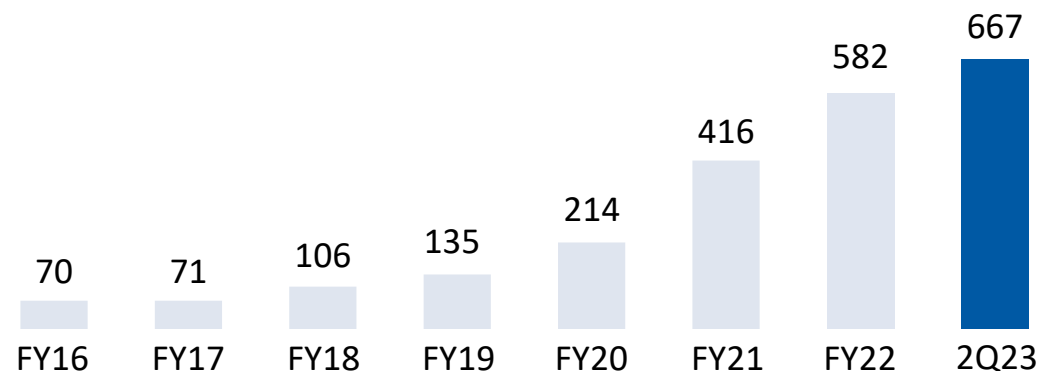
1. Adjusted EBITDA is a non-IFRS measure and defined as profit for the year before accounting for finance income, finance costs, tax, depreciation, and amortization of acquisition intangibles, further adjusted for management adjustments and share based compensation expenses. Refer to Appendix for non-IFRS 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

| 2Q22 | 2Q23 |

- Kit: +47% — 7,146 / 10,510
- Service: -13% — 17,885 / 15,516 (~Flat ex UKB-PPP)
- Other: +37% — 2,483 / 3,411
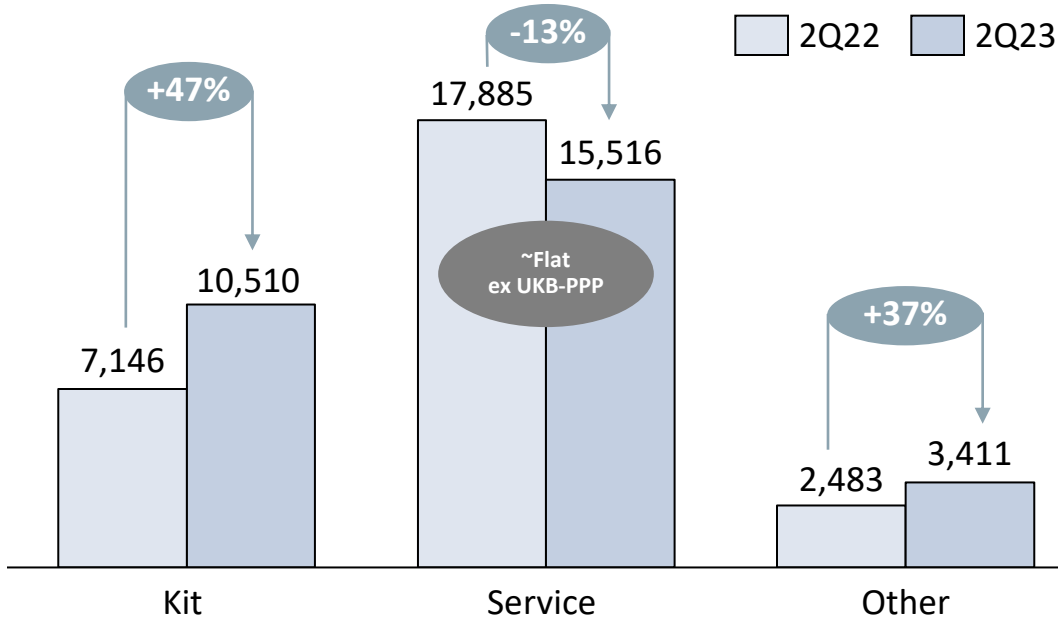
Revenue by geography
USD'000

| 2Q22 | 2Q23 |

- Americas: +3% — 12,531 / 12,899
- EMEA[2]: -6% — 12,573 / 11,861 (~16% ex UKB-PPP)
- China & RoW[1]: +94% — 2,410 / 4,675
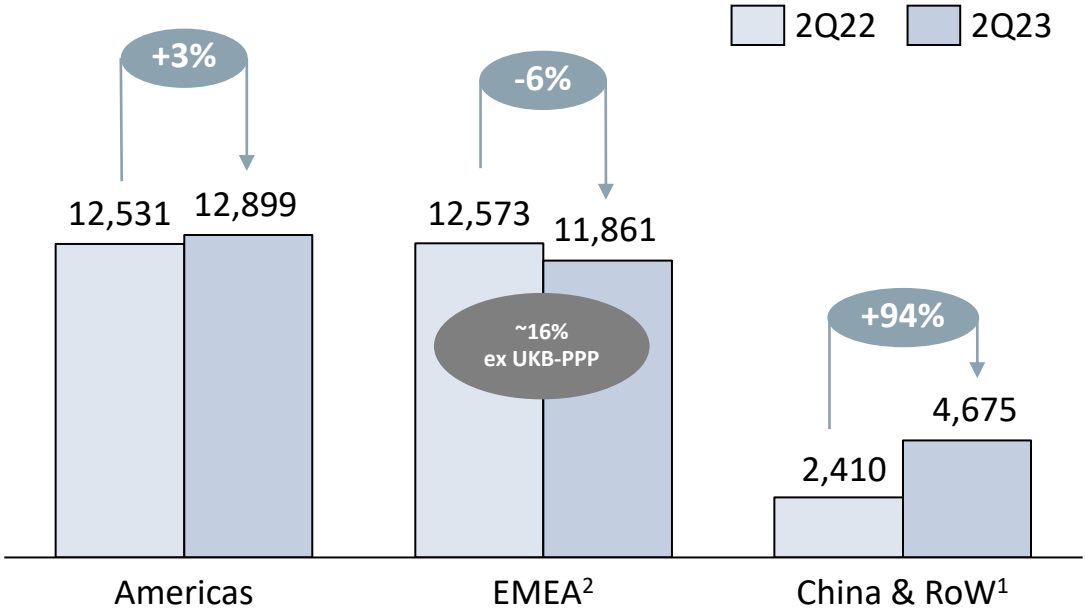
Explore accounted for 62% of revenue in 2Q 2023; Y/Y reported total kit segment and service segment growth was +47% and -13%, respectively

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 segment[1]

USD'000

Legend: 2Q22 | 2Q23

Kit
- 91% — Reported GM 89% (2Q22)
- 81% — Reported GM 79% (2Q23)

Service
- 58% — Reported GM 54% (2Q22)
- 56% — Reported GM 52% (2Q23)

Other
- 45% — Reported GM 45% (2Q22)
- 27% — Reported GM 27% (2Q23)
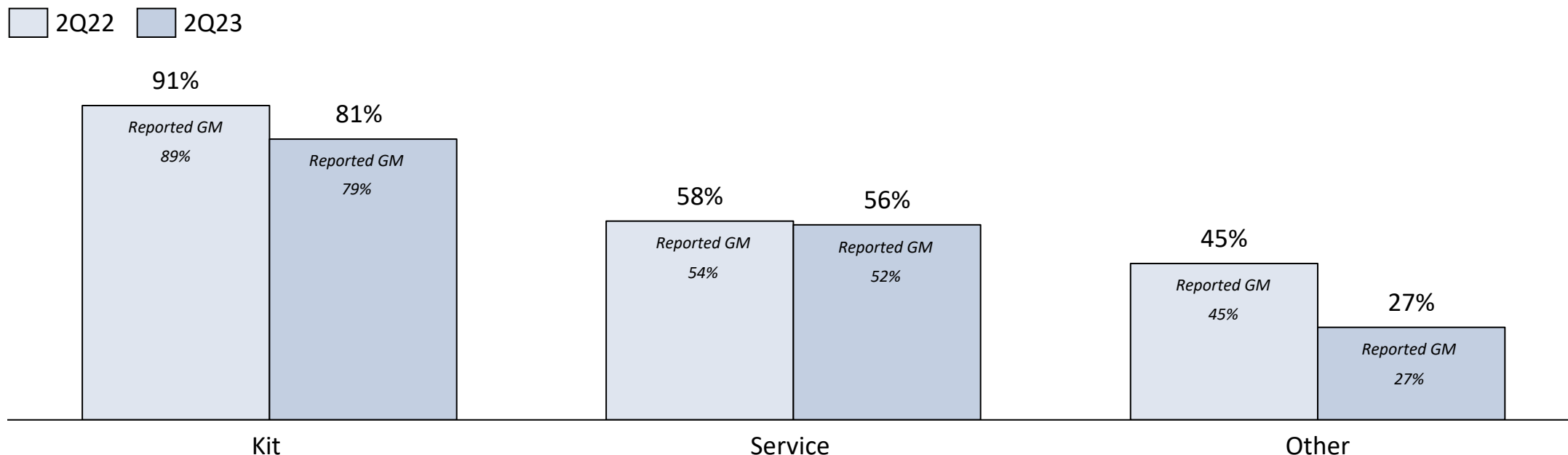
Adjusted Gross Profit percentage was 61.8% in 2Q 2023 versus 65.1% in 2Q 2022

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 2022[1]

Selling expenses
USD'000
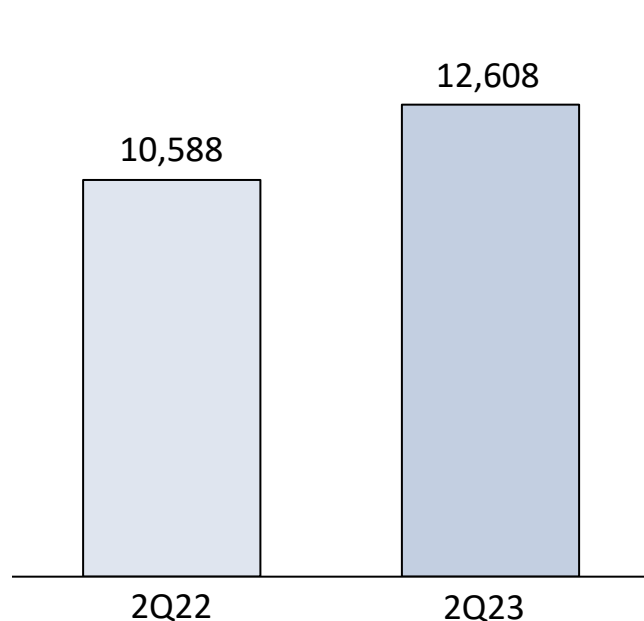
Research and development expenses
USD'000
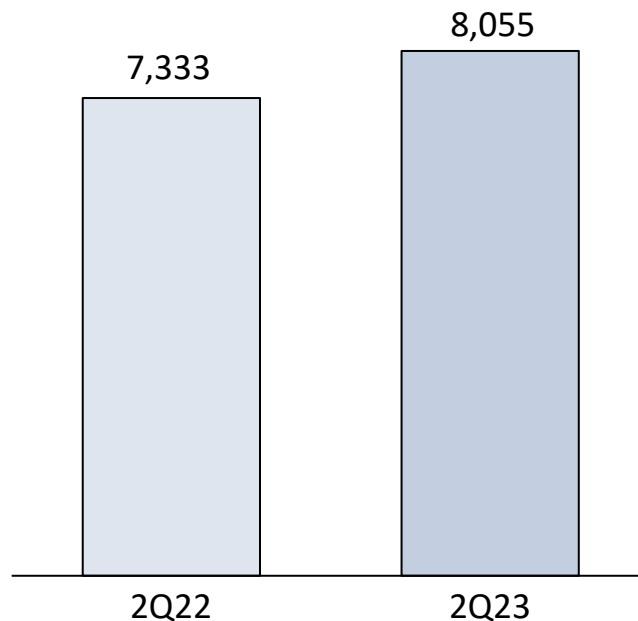
General and administrative expenses
USD'000

	2Q22	2Q23
Selling expenses	10,588	12,608
Research and development expenses	7,333	8,055
General and administrative expenses	13,994	15,790
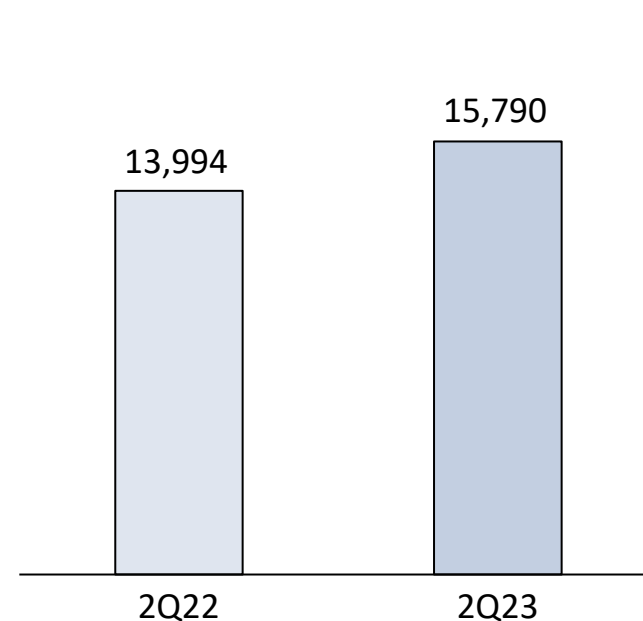
Olink is investing according to its strategic plan, with operating expense growth continuing to moderate from year-ago levels

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

2Q23 Constant Currency Revenue[1] 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

Currency	MUSD
Total	29.4
USD	17.2
EUR	4.7
SEK	
GBP	2.7
CNY	3.5
JPN	0.1
	1.2
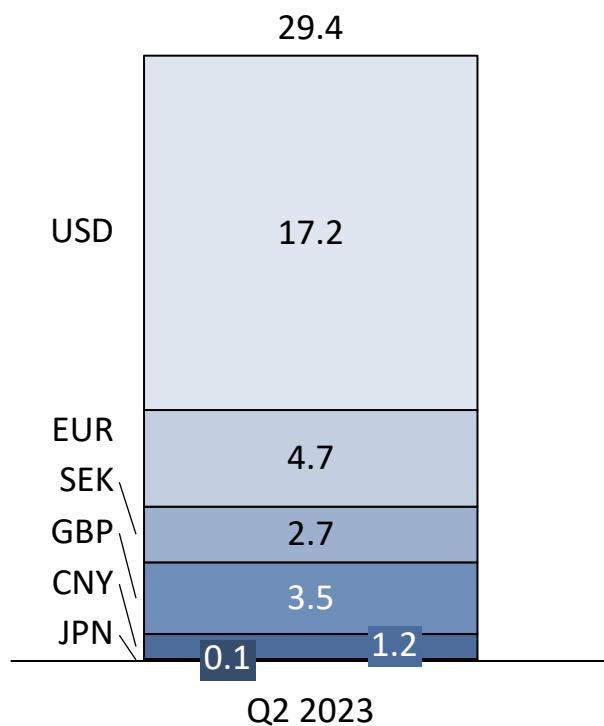
Q2 2023

FX rate change Q2'23 on Q2'22
Index rebased at 100: Q2'22 base year

Currency	Q2 2022	Q2 2023	Change
USD	100	100	
EUR	100	102	+2%
SEK	100	94	-6%
GBP	100	100	0%
CNY	100	94	-6%
JPY	100	95	-5%
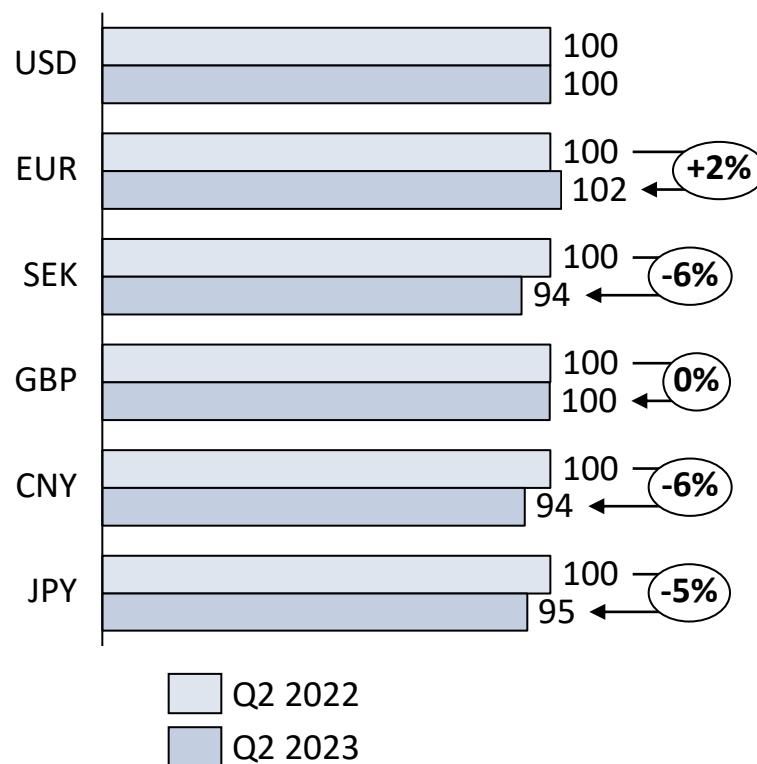
☐ Q2 2022
☐ Q2 2023

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.

Currency rates from Olink ERP system; sourced from the Swedish Riksbank. 1 Constant Currency Revenue is a non-IFRS financial measure; refer to Appendix for non-IFRS reconciliation.

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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
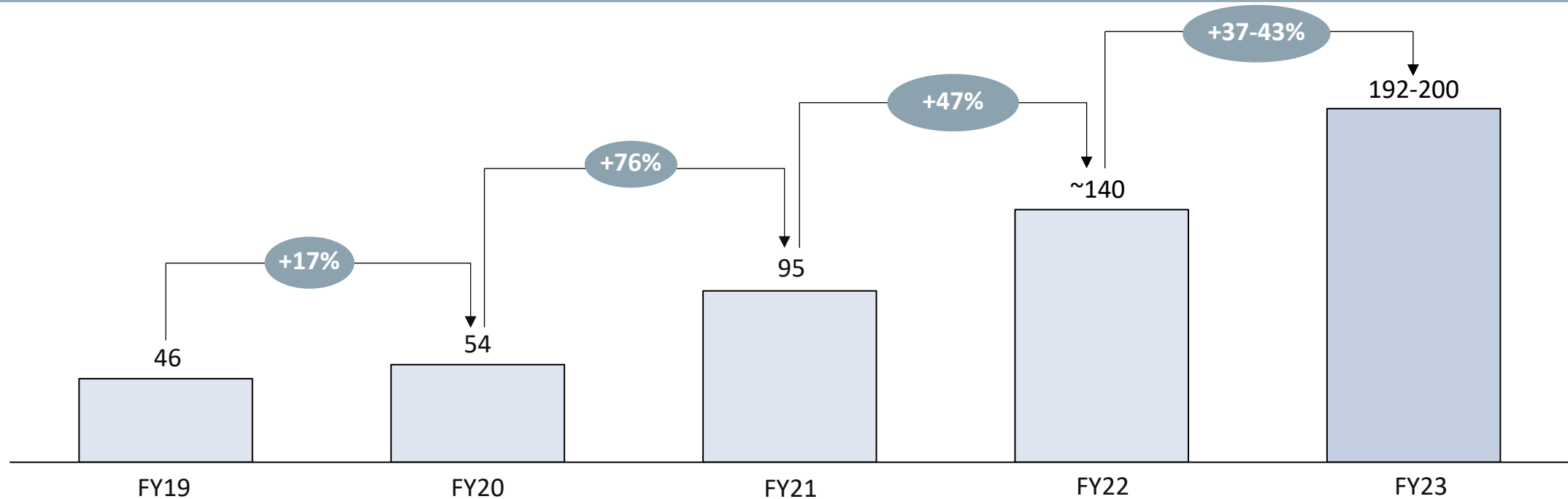
We expect strong sustainable growth, continued investment into our organization, and a return to profitability in 2023[1]

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 %	

We use the non-IFRS measure of constant currency revenue growth, which we define as our total revenue growth from one fiscal year to the next on a constant currency exchange rate basis.
We measure our constant currency revenue growth by applying the current fiscal period's average exchange rate to the prior year fiscal period.

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 %*