
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2024

Commission File Number: 001-40277

OLINK HOLDING AB (PUBL)
(Exact Name of Registrant as Specified in its Charter)

Salagatan 16A
SE-753 30
Uppsala, Sweden
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Earnings Release

On May 13, 2024, Olink Holding AB (publ) issued a news release announcing unaudited results for the three months ended March 31, 2024, which are further described in the Company's Interim Report for the three months ended March 31, 2024, copies of which are furnished as Exhibit 99.1 and 99.2, respectively, to this Form 6-K.

| <u>Exhibit No.</u> | <u>Description</u> |
|-----------------------------|---|
| <u>99.1</u> | <u>Olink Holding AB (publ) news release dated May 13, 2024.</u> |
| <u>99.2</u> | <u>Olink Holding AB (publ) unaudited Interim Report for the three months ended March 31, 2024</u> |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OLINK HOLDING AB (PUBL)

By: /s/ Jon Heimer
Name: Jon Heimer
Title: Chief Executive Officer

Date: May 13, 2024

Olink reports first quarter 2024 financial results

UPPSALA, Sweden, May 13, 2024 (GLOBE NEWSWIRE) – Olink Holding AB (publ) (“Olink”) (Nasdaq: OLK) today announced its unaudited financial results for the first quarter ended March 31, 2024.

Highlights

- First quarter 2024 revenue totaled \$28.8 million, representing year over year growth of 5% on a reported basis and 5% on a constant currency adjusted like-for-like basis
- Total Explore customer installations reached 121, with 14 installations during the first quarter
- Total Signature Q100 placements reached 202, with 16 placements during the first quarter
- Explore revenue of \$18.0 million accounted for 63% of total first quarter revenue, with Explore Kit revenue totaling \$11.3 million, or 63% of total Explore revenues
- First quarter kits revenue and analysis services revenue represented 61% and 27% of total revenue, respectively
- First quarter 2024 net loss was \$(16.1) million, with adjusted EBITDA of \$(15.5) million; compared to first quarter of 2023 net loss of \$(14.0) million and adjusted EBITDA of \$(9.4) million
- Exited first quarter 2024 with a cash balance of \$109.3 million

On March 20, 2024, Thermo Fisher Scientific received clearance from the Swedish Inspectorate of Strategic Products with respect to the proposed transaction. The parties continue to work cooperatively with the applicable regulators and continue to expect the offer to be completed by mid-2024.

First quarter financial results

Total revenue for the first quarter of 2024 was \$28.8 million, as compared to \$27.5 million for the first quarter of 2023, growing 5% year over year and driven primarily by strength in our kit business.

First quarter 2024 kits revenue of \$17.6 million represented 61% of our total revenue, compared to 49% for the first quarter of 2023; and grew 30% year over year as a result of continued Explore and Target revenue growth in combination with the launch of Explore HT.

Analysis services revenue for the first quarter of 2024 was \$7.8 million, as compared to \$10.4 million for the first quarter of 2023.

Other revenue was \$3.3 million for the first quarter of 2024, as compared to \$3.5 million for the first quarter of 2023. Other revenue decrease was driven by Signature Q100 placements, this was largely due to a year over year decrease in China where Q1 2023 benefited from government stimulus.

By geography, revenue during the first quarter of 2024 was \$17.1 million in Americas, \$7.7 million in EMEA (including Sweden), and \$4.0 million in China and RoW (including Japan).

Reported gross profit was \$17.4 million in the first quarter of 2024, as compared to \$17.6 million in the first quarter of 2023. Adjusted gross profit was \$18.8 million in the first quarter of 2024, as compared to \$18.4 million in the first quarter of 2023.

Reported gross profit margin for kits was 78% for the first quarter of 2024, as compared to 81% for the first quarter of 2023. Adjusted gross profit margin for kits was 80% for the first quarter of 2024, as compared to 83% for the first quarter of 2023.

Reported gross profit margin for analysis services was 29% as compared to 56% in the first quarter of 2023. Adjusted gross profit margin for analysis services was 42% for the first quarter of 2024, as compared to 62% in the first quarter of 2023.

Reported and adjusted gross profit margin for Other was 42% for the first quarter of 2024, as compared to 21% for the first quarter of 2023.

Total operating expenses for the first quarter of 2024 were \$42.4 million, as compared to \$34.9 million for the first quarter of 2023. The increase was largely due the overall growth of the business, which includes expenses related to strategic initiatives.

Net loss was \$(16.1) million for the first quarter of 2024 and adjusted EBITDA was \$(15.5) million, as compared to a net loss of \$(14.0) million and adjusted EBITDA of \$(9.4) million for the first quarter of 2023. Add-back in adjusted EBITDA for the first quarter 2024 amounted to a total of \$4.1 million which pertain to costs associated with the work in response to the tender offer by Thermo Fisher Scientific Inc. announced on October 17, 2023, \$1.1 million, and costs for the share-based compensation, \$3.0 million. Add-back in adjusted EBITDA for the first quarter 2023 amounted to a total of \$3.6 million which primarily included costs related to our January 2023 capital raise, \$1.5 million, and costs for the share-based compensation, \$2.1 million.

Net loss per share for the first quarter of 2024 was \$(0.13) based on a weighted average number of outstanding shares of 124,342,715 as compared to a net loss per share of \$(0.11) in the first quarter of 2023 based on a weighted average number of outstanding shares of 122,954,966.

Webcast and conference call

Due to the pending acquisition of Olink by Thermo Fisher Scientific Inc., Olink will not be hosting a conference call.

Statement regarding use of non IFRS financial measures

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.

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Forward-looking statements

This press release contains express or implied "forward-looking statements" as defined under the Private Securities Litigation Reform Act of 1995 that are based on management's beliefs and assumptions and on information currently available to management. All statements contained in this release other than statements of historical fact are forward-looking statements, including statements regarding the proposed acquisition of Olink by Thermo Fisher (the "Proposed Acquisition"), our Explore externalizations, our

ability to develop, commercialize and achieve market acceptance of our current and planned products and services, our research and development efforts, and other matters regarding our business strategies, use of capital, results of operations and financial position, and plans and objectives for future operations. Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to: the ability of the parties to satisfy the closing conditions of the Proposed Acquisition on a timely basis, if at all; the possibility of regulatory approvals required for the Proposed Acquisition not being timely obtained, if obtained at all, or being obtained subject to conditions; uncertainties as to how many of Olink's shareholders will tender their shares in the offer; the possibility that competing offers will be made; the occurrence of events that may give rise to a right of one or both of Thermo Fisher and Olink to terminate the Purchase Agreement; negative effects of the announcement of the Proposed Acquisition on the market price of Olink's common stock; prior to the completion of the Proposed Acquisition, Olink's business experiencing disruptions due to uncertainty or other factors related to the Proposed Acquisition making it more difficult to maintain relationships with employees, customers, licensees, other business partners or governmental entities; difficulty retaining key employees; the outcome of any legal proceedings related to the Proposed Acquisition; the parties being unable to successfully implement integration strategies or to achieve expected synergies and operating efficiencies within the expected timeframe for completing the Proposed Acquisition, or at all; , the need to develop new products and adapt to significant technological change; implementation of strategies for improving growth; general economic conditions and related uncertainties; dependence on customers' capital spending policies and government funding policies; the effect of economic and political conditions and exchange rate fluctuations on international operations; use and protection of intellectual property; the potential effects of government regulations; any natural disaster, public health crisis or other catastrophic event; and the effect of laws and regulations governing government contracts; and any lingering impacts from the COVID-19 pandemic. 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, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties and other factors are described under the caption "Risk Factors" in our Form 20-F for the fiscal year ended December 31, 2023 (Commission file number 001-40277) and elsewhere in the documents we file or furnish with the Securities and Exchange Commission from time to time. We caution you that forward-looking statements are based on a combination of facts and factors currently known by us and our projections for the future, about which we cannot be certain. As a result, the forward-looking statements may not prove to be accurate. The forward-looking statements in this press release represent our views as of the date hereof. We undertake no obligation to update any forward-looking statements for any reason, except as required by law.

About Olink

Olink Holding AB (Nasdaq: OLK) is a company dedicated to accelerating proteomics together with the scientific community, across multiple disease areas to enable new discoveries and improve the lives of patients. Olink provides a platform of products and services which are deployed across major biopharmaceutical companies and leading clinical and academic institutions to deepen the understanding of real-time human biology and drive 21st century healthcare through actionable and impactful science. The Company was founded in 2016 and is well established across Europe, North America, and Asia. Olink is headquartered in Uppsala, Sweden.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

| <i>Amounts in thousands of U.S. Dollars unless otherwise stated</i> | Note | Three months ended March 31 | |
|---|----------|-----------------------------|-----------------|
| | | 2024 | 2023 |
| Revenue | 4 | 28,751 | 27,457 |
| Cost of revenue | | (11,306) | (9,843) |
| Gross profit | | 17,445 | 17,614 |
| Selling expenses | | (13,903) | (11,995) |
| Administrative expenses | | (19,459) | (16,381) |
| Research and development expenses | | (10,459) | (6,387) |
| Other operating income | | 1,623 | 223 |
| Other operating expense | | (188) | (393) |
| Operating loss | | (24,941) | (17,319) |
| Interest income | | 1,253 | 78 |
| Interest expense | | (319) | (121) |
| Foreign exchange, net | | 3,952 | (165) |
| Other finance income | | — | 17 |
| Loss before tax | | (20,055) | (17,509) |
| Income tax benefit | 5 | 3,993 | 3,552 |
| Net loss for the period (Attributable to shareholders of the Parent) | | (16,062) | (13,958) |
| Other comprehensive profit/(loss): | | | |
| Items that may be reclassified to profit or loss: | | | |
| Exchange differences from translation of foreign operations | | (27,936) | 3,102 |
| Other comprehensive profit/(loss) for the period, net of tax | | (27,936) | 3,102 |
| Total comprehensive loss for the period, net of tax | | (43,998) | (10,856) |
| Total comprehensive loss for the period (Attributable to shareholders of the Parent) | | (43,998) | (10,856) |
| Basic and diluted loss per share | 9 | (0.13) | (0.11) |

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

| <i>Amounts in thousands of U.S. Dollars</i> | Note | March 31, 2024 | December 31, 2023 |
|--|------|----------------|-------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill and Intangible assets | | 241,413 | 258,681 |
| Property, plant and equipment | | 28,201 | 30,039 |
| Right-of-use asset | | 26,270 | 26,987 |
| Deferred tax assets | 5 | 24,261 | 21,285 |
| Other non-current assets | | 1,717 | 1,794 |
| Total non-current assets | | 321,862 | 338,786 |
| Current assets | | | |
| Inventories | | 66,615 | 66,436 |
| Trade receivables | | 35,058 | 62,795 |
| Other receivables | | 2,747 | 3,443 |
| Prepaid expenses and accrued income | | 7,390 | 9,835 |
| Cash at bank and in hand | | 109,283 | 120,957 |
| Total current assets | | 221,093 | 263,466 |
| TOTAL ASSETS | | 542,955 | 602,252 |
| EQUITY | | | |
| Share capital | 6 | 32,221 | 32,221 |
| Other contributed capital | 6 | 623,145 | 620,219 |
| Reserves/(Deficit) | | (70,230) | (42,294) |
| Accumulated Deficit | | (123,510) | (107,448) |
| Total equity attributable to shareholders of the Parent | | 461,626 | 502,698 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Lease liabilities | 7 | 22,061 | 22,765 |
| Deferred tax liabilities | 5 | 19,774 | 21,302 |
| Total non-current liabilities | | 41,835 | 44,067 |
| Current liabilities | | | |
| Lease liabilities | 7 | 4,142 | 4,024 |
| Accounts payable | | 6,704 | 18,758 |
| Current tax liabilities | | 1,661 | 1,320 |
| Other current liabilities | 10 | 26,987 | 31,385 |
| Total current liabilities | | 39,494 | 55,487 |
| Total liabilities | | 81,329 | 99,554 |
| TOTAL EQUITY AND LIABILITIES | | 542,955 | 602,252 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

| <i>Amounts in thousands of U.S. Dollars</i> | Note | Three months ended March 31 | |
|---|------|-----------------------------|----------------|
| | | 2024 | 2023 |
| Operating activities | | | |
| Loss before tax | | (20,055) | (17,509) |
| <i>Adjustments reconciling loss before tax to operating cash flows:</i> | | | |
| Depreciation and amortization | | 5,368 | 4,319 |
| Net finance expense/(income) | | (4,886) | 190 |
| Loss on sale of assets | | 30 | 32 |
| Share-based compensation expense | 6 | 3,030 | 2,105 |
| Other | | 51 | 25 |
| <i>Changes in working capital:</i> | | | |
| (Increase) in inventories | | (3,868) | (6,299) |
| Decrease in trade receivable | | 25,993 | 24,708 |
| Decrease in other current receivables | | 2,547 | 1,286 |
| (Decrease) in trade payables | | (12,075) | (414) |
| (Decrease) in other current liabilities | | (3,674) | (3,053) |
| Interest received | | 1,221 | 78 |
| Interest paid | | (319) | (121) |
| Other finance income | | — | 17 |
| Tax paid | | (142) | (3) |
| Cash flow used in operating activities | | (6,779) | 5,362 |
| Investing activities | | | |
| Purchase of intangible assets | | (509) | (370) |
| Purchase of property, plant and equipment | | (994) | (2,424) |
| Proceeds from sale of property, plant and equipment | | — | 5 |
| Investments in other non-current assets | | (12) | (41) |
| Cash flow used in investing activities | | (1,515) | (2,830) |
| Financing activities | | | |
| Proceeds from issue of share capital | 6 | — | 100,260 |
| Share issue costs | 6 | — | (5,081) |
| Payment of principal portion of lease liability | | (820) | (530) |
| Cash flow from/(used in) financing activities | | (820) | 94,649 |
| Net cash flow during the period | | (9,114) | 97,180 |
| Cash at bank and in hand at the beginning of the period | | 120,957 | 75,109 |
| Net foreign exchange difference | | (2,560) | 306 |
| Cash at bank and in hand at the end of the period | | 109,283 | 172,595 |

Reconciliations of adjusted gross profit to gross profit, the most directly comparable IFRS measure, by segment (unaudited):

| <i>Amounts in thousands of U.S. Dollars unless otherwise stated</i> | Three months ended March 31 | |
|---|-----------------------------|---------------|
| | 2024 | 2023 |
| Kit | | |
| Revenue | 17,591 | 13,534 |
| Cost of revenue | (3,844) | (2,511) |
| Gross profit | 13,747 | 11,023 |
| Gross profit margin | 78.1 % | 81.4 % |
| Less: | | |
| Depreciation charges | 316 | 157 |
| Share-based compensation expenses | 76 | 40 |
| Adjusted Gross Profit | 14,139 | 11,220 |
| Adjusted Gross Profit % | 80.4 % | 82.9 % |
| Service | | |
| Revenue | 7,846 | 10,422 |
| Cost of revenue | (5,546) | (4,583) |
| Gross profit | 2,300 | 5,839 |
| Gross profit margin | 29.3 % | 56.0 % |
| Less: | | |
| Depreciation charges | 886 | 550 |
| Share-based compensation expenses | 74 | 54 |
| Adjusted Gross Profit | 3,260 | 6,443 |
| Adjusted Gross Profit % | 41.5 % | 61.8 % |
| All other segments | | |
| Revenue | 3,314 | 3,501 |
| Cost of revenue | (1,917) | (2,749) |
| Gross profit | 1,397 | 752 |
| Gross profit margin | 42.2 % | 21.5 % |
| Less: | | |
| Depreciation charges | — | — |
| Share-based compensation expenses | — | — |
| Adjusted Gross Profit | 1,397 | 752 |
| Adjusted Gross Profit % | 42.2 % | 21.5 % |

Reconciliation of constant currency revenue growth to revenue growth as reported under IFRS, the most directly comparable IFRS measure (unaudited):

We use the non-IFRS measure of constant currency 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.

| <i>Amounts in thousands of U.S. Dollars, unless otherwise stated</i> | Three months ended March 31 | |
|--|-----------------------------|-------------|
| | 2024 | 2023 |
| Revenue | 28,751 | 27,457 |
| Revenue growth (IFRS) | 5 % | 21 % |
| Foreign exchange impact | — % | 4 % |
| Constant currency revenue growth | 5 % | 25 % |

Reconciliation of consolidated adjusted gross profit to gross profit, the most directly comparable IFRS measure (unaudited):

| <i>Amounts in thousands of U.S. Dollars, unless otherwise stated</i> | Three months ended March 31 | |
|--|-----------------------------|---------------|
| | 2024 | 2023 |
| Revenue | 28,751 | 27,457 |
| Cost of revenue | (11,306) | (9,843) |
| Gross Profit | 17,445 | 17,614 |
| Gross Profit % | 60.7 % | 64.2 % |
| Less: | | |
| Depreciation charges | 1,201 | 707 |
| Share-based compensation expenses | 150 | 94 |
| Adjusted Gross Profit | 18,796 | 18,415 |
| Adjusted Gross Profit % | 65.4 % | 67.1 % |

Reconciliation of adjusted EBITDA to operating loss, the most directly comparable IFRS measure (unaudited):

| <i>Amounts in thousands of U.S. Dollars</i> | Three months ended March 31 | |
|---|-----------------------------|-----------------|
| | 2024 | 2023 |
| Operating income/(loss) | (24,941) | (17,319) |
| Add: | | |
| Amortization | 2,819 | 2,733 |
| Depreciation | 2,549 | 1,586 |
| EBITDA | (19,573) | (13,000) |
| Management Adjustments | 1,084 | 1,501 |
| Share-based compensation expenses | 3,032 | 2,104 |
| Adjusted EBITDA | (15,457) | (9,395) |

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

| Amounts in thousands of U.S. Dollars | Note | Three months ended March 31, | |
|---|------|------------------------------|--------------------|
| | | 2024 | 2023 |
| Revenue | 4 | \$ 28,751 | \$ 27,457 |
| Cost of revenue | | (11,306) | (9,843) |
| Gross profit | | 17,445 | 17,614 |
| Selling expenses | | (13,903) | (11,995) |
| Administrative expenses | | (19,459) | (16,381) |
| Research and development expenses | | (10,459) | (6,387) |
| Other operating income | | 1,623 | 223 |
| Other operating expense | | (188) | (393) |
| Operating loss | | (24,941) | (17,319) |
| Interest income | | 1,253 | 78 |
| Interest expense | | (319) | (121) |
| Foreign exchange, net | | 3,952 | (165) |
| Other finance income | | — | 17 |
| Loss before tax | | (20,055) | (17,509) |
| Income tax benefit | 5 | 3,993 | 3,552 |
| Net loss for the period (Attributable to shareholders of the Parent) | | \$ (16,062) | \$ (13,958) |
| Other comprehensive profit/(loss): | | | |
| <i>Items that may be reclassified to profit or loss:</i> | | | |
| Exchange differences from translation of foreign operations | | (27,936) | 3,102 |
| Other comprehensive profit/(loss) for the period, net of tax | | (27,936) | 3,102 |
| Total comprehensive loss for the period, net of tax | | (43,998) | (10,856) |
| Total comprehensive loss for the period (Attributable to shareholders of the Parent) | | \$ (43,998) | \$ (10,856) |
| Basic and diluted loss per share | 9 | \$ (0.13) | \$ (0.11) |

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

| Amounts in thousands of U.S. Dollars | Note | As of March 31, 2024 (Unaudited) | As of December 31, 2023 (Audited) |
|--|------|----------------------------------|--------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill and Intangible assets | | 241,413 | 258,681 |
| Property, plant and equipment | | 28,201 | 30,039 |
| Right-of-use asset | | 26,270 | 26,987 |
| Deferred tax assets | 5 | 24,261 | 21,285 |
| Other non-current assets | | 1,717 | 1,794 |
| Total non-current assets | | 321,862 | 338,786 |
| Current assets | | | |
| Inventories | | 66,615 | 66,436 |
| Trade receivables | | 35,058 | 62,795 |
| Other receivables | | 2,747 | 3,443 |
| Prepaid expenses and accrued income | | 7,390 | 9,835 |
| Cash at bank and in hand | | 109,283 | 120,957 |
| Total current assets | | 221,093 | 263,466 |
| TOTAL ASSETS | | 542,955 | 602,252 |
| EQUITY | | | |
| Share capital | 6 | 32,221 | 32,221 |
| Other contributed capital | 6 | 623,145 | 620,219 |
| Reserves/(Deficit) | | (70,230) | (42,294) |
| Accumulated Deficit | | (123,510) | (107,448) |
| Total equity attributable to shareholders of the Parent | | 461,626 | 502,698 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Lease liabilities | | 22,061 | 22,765 |
| Deferred tax liabilities | 5 | 19,774 | 21,302 |
| Total non-current liabilities | | 41,835 | 44,067 |
| Current liabilities | | | |
| Lease liabilities | | 4,142 | 4,024 |
| Accounts payable | | 6,704 | 18,758 |
| Current tax liabilities | | 1,661 | 1,320 |
| Other current liabilities | 10 | 26,987 | 31,385 |
| Total current liabilities | | 39,494 | 55,487 |
| Total liabilities | | 81,329 | 99,554 |
| TOTAL EQUITY AND LIABILITIES | | 542,955 | 602,252 |

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND MARCH 31, 2023 (UNAUDITED)

| Amounts in thousands of U.S. Dollars | Notes | Share Capital | Other Contributed Capital | Reserves | Accumulated Loss | Total Equity |
|--|-------|------------------|---------------------------|--------------------|---------------------|-----------------|
| As of December 31, 2023 | | \$ 32,221 | \$ 620,220 | \$ (42,295) | \$ (107,448) | 502,698 |
| Net loss for the period | | — | — | — | (16,062) | (16,062) |
| Other comprehensive loss for the period | | — | — | (27,936) | — | (27,936) |
| Total comprehensive loss for the period | | — | — | (27,936) | (16,062) | (43,998) |
| New share issue | 6 | — | — | — | — | — |
| Share-based compensation | 6 | — | 2,926 | — | — | 2,926 |
| As of March 31, 2024 | | \$ 32,221 | \$ 623,146 | \$ (70,231) | \$ (123,510) | 461,626 |
| As of December 31, 2022 | | \$ 30,988 | \$ 514,133 | \$ (58,588) | \$ (75,848) | 410,685 |
| Net loss for the period | | — | — | — | (13,958) | (13,958) |
| Other comprehensive profit for the period | | — | — | 3,102 | — | 3,102 |
| Total comprehensive loss for the period | | — | — | 3,102 | (13,958) | (10,856) |
| New share issue | 6 | 1,233 | 94,993 | — | — | 96,226 |
| Share-based compensation | 6 | — | 1,919 | — | — | 1,919 |
| As of March 31, 2023 | | \$ 32,221 | \$ 611,045 | \$ (55,486) | \$ (89,805) | 497,974 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

| Amounts in thousands of U.S. Dollars | Note | Three months ended March 31, | |
|---|------|------------------------------|-------------------|
| | | 2024 | 2023 |
| Operating activities | | | |
| Loss before tax | | \$ (20,055) | \$ (17,509) |
| <i>Adjustments reconciling loss before tax to operating cash flows:</i> | | | |
| Depreciation and amortization | | 5,368 | 4,319 |
| Net finance expense/(income) | | (4,886) | 190 |
| Loss on sale of assets | | 30 | 32 |
| Share-based compensation expense | 6 | 3,030 | 2,105 |
| Other | | 51 | 25 |
| <i>Changes in working capital:</i> | | | |
| (Increase) in inventories | | (3,868) | (6,299) |
| Decrease in trade receivable | | 25,993 | 24,708 |
| Decrease in other current receivables | | 2,547 | 1,286 |
| (Decrease) in trade payables | | (12,075) | (414) |
| (Decrease) in other current liabilities | | (3,674) | (3,053) |
| Interest received | | 1,221 | 78 |
| Interest paid | | (319) | (121) |
| Other finance income | | — | 17 |
| Tax paid | | (142) | (3) |
| Cash flow used in operating activities | | \$ (6,779) | \$ 5,362 |
| Investing activities | | | |
| Purchase of intangible assets | | (509) | (370) |
| Purchase of property, plant and equipment | | (994) | (2,424) |
| Proceeds from sale of property, plant and equipment | | — | 5 |
| Investments in other non-current assets | | (12) | (41) |
| Cash flow used in investing activities | | \$ (1,515) | \$ (2,830) |
| Financing activities | | | |
| Proceeds from issue of share capital | 6 | — | 100,260 |
| Share issue costs | 6 | — | (5,081) |
| Payment of principal portion of lease liability | | (820) | (530) |
| Cash flow from/(used in) financing activities | | \$ (820) | \$ 94,649 |
| Net cash flow during the period | | (9,114) | 97,180 |
| Cash at bank and in hand at the beginning of the period | | 120,957 | 75,109 |
| Net foreign exchange difference | | (2,560) | 306 |
| Cash at bank and in hand at the end of the period | | \$ 109,283 | \$ 172,595 |

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**1. General information**

On January 27, 2021, Knilo HoldCo AB was registered as a Swedish public limited company and renamed as Olink Holding AB (publ) (Olink or the "Company"). The Company has twelve wholly-owned subsidiaries. The Company and its subsidiaries develop, produce, market and sell biotechnological products and services along with related activities. The Company is located at Salagatan 16F, SE-753 30 UPPSALA, Sweden.

On March 29, 2021, the Company completed its initial public offering (the "Offering") in the United States. The Company's American Depositary Shares ("ADSs") were approved for listing on The Nasdaq Global Market ("Nasdaq") under the trading ticker symbol "OLK". Trading on Nasdaq commenced at market open on March 25, 2021. The ultimate parent of the Company is Summa Equity Holding AB, Stockholm, Sweden.

The Company's interim condensed consolidated financial statements were authorized for issue by the Board of Directors on May 13, 2024.

2. Basis of preparation and summary of significant accounting policies**2.1. Basis of preparation**

The interim condensed consolidated financial statements for three months ended March 31, 2024, and 2023 have been prepared in accordance with *IAS 34 Interim Financial Reporting*. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast doubt over this assumption and that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period. The interim condensed consolidated financial statements are presented in thousands of US dollars unless otherwise stated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual report filed on Form 20-F on March 25, 2024, for the fiscal year ending December 31, 2023.

2.2. New standards, interpretations and amendments

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2023, except for the adoption of new standards effective as of January 1, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group.

3. Significant accounting estimates and judgments

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2023.

We are continuing to closely monitor how the armed conflict between Russia and Ukraine, as well as the Middle East conflicts, are affecting our business. As of March 31, 2024, we concluded there was no evidence of material changes to the recoverability risk of business assets, including deferred tax assets and trade receivables.

We continue to closely monitor our IT systems based on the general risk of potential cyberattacks by state or quasi-state actors as a result of the conflict between Russia and Ukraine.

4. Segments and Revenue from contracts with customer

4.1. Description of segments and principal activities

Operating segments are reported based on the financial information provided to the Chief Executive Officer ("CEO"). The CEO is identified as the Chief Operating Decision Maker ("CODM") of the Company. The CODM monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Evaluation of segment performance is primarily based on revenue growth. The CODM monitors the operating segments based on revenue growth and gross profit under two segments: Kit and Service. All other operating segments have been aggregated and are included within the "All other segments"-heading.

The Company's research and development activities, sales and administrative activities, financing (including finance costs, finance income, and other income) and income taxes are managed on a corporate basis and are not allocated to operating segments. Such expenditure is included in All other segments.

4.2. Revenue and Gross Profit

The following tables present the Company's key financial information by segment:

| (In thousands) | Three months ended March 31, 2024 | | | |
|---------------------------------|-----------------------------------|-----------------|---------------------------|------------------|
| | <u>Kit</u> | <u>Service</u> | <u>All other segments</u> | <u>Total</u> |
| Revenue from external customers | \$ 17,591 | \$ 7,846 | \$ 3,314 | \$ 28,751 |
| Cost of revenue | \$ (3,844) | \$ (5,546) | \$ (1,917) | \$ (11,306) |
| Gross profit | \$ 13,747 | \$ 2,300 | \$ 1,397 | \$ 17,445 |

| (In thousands) | Three months ended March 31, 2023 | | | |
|---------------------------------|-----------------------------------|-----------------|---------------------------|------------------|
| | <u>Kit</u> | <u>Service</u> | <u>All other segments</u> | <u>Total</u> |
| Revenue from external customers | \$ 13,534 | \$ 10,422 | \$ 3,501 | \$ 27,457 |
| Cost of revenue | \$ (2,511) | \$ (4,583) | \$ (2,749) | \$ (9,843) |
| Gross profit | \$ 11,023 | \$ 5,838 | \$ 752 | \$ 17,614 |

4.3. Disaggregation of revenue from contracts with customers

The Group is domiciled in Sweden. The Group derives revenue primarily from the sales of its own-produced finished goods and services in the following geographical regions, based on the location of the customers:

| For the three months ended March 31, 2024 | Kit | Service | All other segments | Total |
|---|---------------------|-----------------|--------------------|---------------|
| Sweden | 577 | 1,427 | 79 | 2,083 |
| United States | 11,509 | 3,897 | 1,435 | 16,841 |
| Americas (excluding US) | 170 | — | 41 | 211 |
| EMEA (excluding Sweden) | 2,721 | 1,983 | 936 | 5,640 |
| China | 968 | — | 265 | 1,233 |
| Japan | 665 | 512 | 36 | 1,213 |
| Rest of world | 981 | 27 | 521 | 1,529 |
| Total | \$ 17,591 \$ | 7,846 \$ | 3,314 \$ | 28,751 |

| For the three months ended March 31, 2023 | Kit | Service | All other segments | Total |
|---|---------------------|------------------|--------------------|---------------|
| Sweden | 1,090 | 482 | 147 | 1,719 |
| United States | 6,213 | 6,363 | 785 | 13,361 |
| Americas (excluding US) | 1,053 | 45 | 215 | 1,313 |
| EMEA (excluding Sweden) | 3,501 | 2,658 | 960 | 7,119 |
| China | 1,044 | 69 | 1,029 | 2,142 |
| Japan | 400 | 470 | 121 | 991 |
| Rest of world | 233 | 335 | 244 | 812 |
| Total | \$ 13,534 \$ | 10,422 \$ | 3,502 \$ | 27,457 |

4.4. Seasonality of operations

The Company experiences seasonality in revenue due to customers' annual budget cycle. The seasonality results from several factors, including the procurement and customers budget cycles, especially government or grant-funded customers, whose cycles often coincide with government fiscal year ends. Similarly, biopharmaceutical customers typically have calendar year fiscal years which also result in a disproportionate amount of purchasing activity occurring during the fourth quarter. The seasonality impacts both segments; therefore, higher revenues and operating profits are usually expected in the second half of the year rather than in the first six months. This information is provided to allow for a better understanding of the results; however, management has concluded that this is not 'highly seasonal' in accordance with IAS 34.

5. Income tax

| Amounts in thousands of U.S. Dollars | Three months ended | |
|--------------------------------------|--------------------|--------------|
| | March 31, | |
| | 2024 | 2023 |
| Current tax benefit/(expense) | (475) | (407) |
| Deferred tax benefit | 4,469 | 3,959 |
| Income tax benefit | 3,994 | 3,552 |
| Effective tax rate | 20% | 20% |

The Company operates in multiple jurisdictions globally with significant operations outside Sweden. Accordingly, the consolidated income tax rate is a composite rate reflecting earnings and the applicable tax rates in the jurisdictions where the Company operates.

The Group has tax losses that arose in Sweden that are available indefinitely for offsetting against future taxable profits of the entities in which the losses arose. It also has tax losses related to interest expense deductions that arose in Sweden that are available for up to 6 years for offsetting against future taxable profits of the entities in which the deduction arose. Based on management's projections regarding future taxable profits, the Group has recognized deferred tax assets for the former but not for the latter because it is not currently probable that the entities in which the loss arose will be able to generate sufficient taxable profits before these entities taxable deduction offsets expire after 6 years.

6. Share capital and other Contributed capital

(A) Public offering

On January 18, 2023 the Company launched a public offering of 5,831,028 ADS each representing one common share of the Company (the "ADSs"), consisting of 4,250,000 ADSs offered by the Company and 1,581,028 ADSs offered by certain selling shareholders of the Company (the "Selling Shareholders"). In addition, the Company granted the underwriters a 30-day option to purchase up to 874,654 additional ADSs. The Company did not receive any proceeds from the sale of the ADSs by the Selling Shareholders. The offering closed on January 23, 2023, with respect to the initial 4,250,000 ADSs offered by the company and 1,581,028 ADSs/shares offered by the selling stockholders. The option granted to the underwriters closed February 13, 2023 with a total of 760,253 ADSs offered by the company pursuant to the time period. The net proceeds from the offering were \$96.2 million, after deducting the underwriting discounts, net of deferred taxes, and other public offering costs associated with the filing. The net proceeds of the public offering per the condensed consolidated statement of cash flows of \$95.1 million do not reflect the non-cash movement related to the tax-deductible portion of the underwriter fees and other public offering costs.

(B) New share issue

On March 22, 2023, the Company issued 234,344 shares, associated with the vesting of RSUs in the incentive award plan. Following the new share issue, the Company has 124,342,715 shares outstanding.

(C) Incentive award plan

On April 17, 2023 at the Annual General Meeting, our shareholders resolved to adopt two long-term incentive programs, LTI I 2023 and LTI II 2023, and simultaneously amending our Amended and Restated

2021 Incentive Award Plan (the "Plan"). The amendment to the Plan increased the maximum shares of stock available for issuance by 980,000 shares. The 2021 Incentive Award Plan was initially adopted by the Company on March 16, 2021, and approved by the shareholders of the Company on March 16, 2021, in connection with approval by the Company's shareholders of LTI 2021 (the "Original Plan"). The Original Plan was amended and restated on April 7, 2022 at the Annual General Meeting when our shareholders resolved to adopt two long-term incentive programs, LTI I 2022 and LTI II 2022. The principal purpose of the Plan is to attract, retain and motivate selected employees, consultants and directors through the granting of share-based compensation awards and cash-based performance bonus awards. The Company has prior to 2023 filed two registration statements on Form S-8 covering 1,085,900 shares under the Original Plan and an additional 594,403 common shares under the Amended and Restated 2021 Incentive Award Plan. Together with the amendment approved On April 17, 2023 a total of 2,660,303 shares are available for issuance pursuant to a variety of stock-based compensation awards, including stock option and restricted stock unit awards; provided, however, that no more than 2,660,303 additional shares may be issued. Shares available under all plans will, subject to the terms and conditions of the Plan, be issued when the awards under the respective program vest, subject to continued service, over a four-year period from the grant date, and, in case of stock options, upon the option holder exercising the option. The expiration date on stock options awarded under the programs is five years from grant date.

Incentive Stock Options

In connection with the closing of the initial public offering, the Company granted options to purchase an aggregate of 620,675 common shares out of the Original Plan, of which 442,789 options were granted to certain executive officers and directors, in each case with an exercise price equal to 125% of the initial public offering price of \$20.00. During the second quarter of 2022, 107,074 options that had been approved at the Annual General Meeting on April 7, 2022, were awarded to certain executive officers and directors, in each case with an exercise price of \$17.39 which is equal to 100% of the share price at grant date. During the second quarter of 2023, 99,480 options that had been approved at the Annual General Meeting on April 17, 2023, were awarded to certain executive officers and directors, in each case with an exercise price of \$22.79 which is equal to 100% of the share price at grant date.

Such options shall vest over four years, subject to the terms and conditions of the Plan. The expiration date on the options is five years from grant date.

The share-based compensation cost is calculated according to the following: The employee stock options were granted free of charge and are accounted for as equity-settled share-based payment transactions. Fair value per option at grant date multiplied by the number of outstanding share options multiplied by the number of days passed and divided by the total number of days in the vesting period. To calculate fair value per share option at the grant date, the principles of the Black-Scholes model have been used. The expense associated with these stock options amounted to \$0.2 million for the three months ended March 31, 2024. The expense associated with these stock options amounted to \$0.1 million for the three months ended March 31, 2023. These are recorded within selling, administrative and research and development expenses within the income statement.

A summary of stock option activity under the Company's Plan relating to awards to certain officers and directors as of March 31, 2024, and changes during the three months ended March 31, 2024, are as follows:

| | Outstanding Stock Options | Weighted Average Exercise Price (USD) |
|--|---------------------------|---------------------------------------|
| Balance as of January 1, 2024 | 598,527 | 23.36 |
| Granted | — | — |
| Forfeited | — | — |
| Balance as of March 31, 2024 | 598,527 \$ | 23.36 |
| Vested and exercisable as of March 31, 2024 | 332,599 | |

Restricted Stock Units

As of March 31, 2024, 1,260,748 RSUs were outstanding, of the total outstanding RSUs 272,704 were outstanding to our executive officers. The RSUs will vest during a four-year period; new shares will be issued when the RSU's vest.

The expense associated with these RSUs amounted to \$3.3 million for the three months ended March 31, 2024. The expense associated with these RSUs amounted to \$2.3 million for the three months ended March 31, 2023. These are recorded within selling, administrative, research and development and cost of goods sold expenses within the income statement.

The following is a summary of the RSU activity under the Company's plan and related information as of March 31, 2024, and changes during the three months ended March 31, 2024:

| | Outstanding Restricted Stock Units | Weighted Average Grant Date Fair Value (USD) |
|--------------------------------------|------------------------------------|--|
| Balance as of January 1, 2024 | 1,285,100 | 21.23 |
| Granted | — | — |
| Forfeited | (24,352) | 21.62 |
| Vested | — | — |
| Balance as of March 31, 2024 | 1,260,748 \$ | 21.22 |

7. Fair values

As of March 31, 2024 and December 31, 2023, respectively, the fair values of cash at bank, accounts receivables, other receivables and accounts payable approximate their carrying amounts largely due to the short-term maturities of these instruments. There were no loan facilities as of March 31, 2024 nor as of December 31, 2023.

8. Related-party transactions

Other than compensation arrangements with executive officer and directors, we have not entered into any material transactions with our executive officers, directors or holders, including their affiliates or other related parties during 2024.

9. (Loss)/Earnings per share

Earnings per share for the Company is calculated by taking the net loss for the period divided by the weighted average of outstanding common shares during the period.

| | Three months ended | |
|--|--------------------|-----------------|
| | March 31, | |
| | 2024 | 2023 |
| Net loss for the period (thousands) | (16,062) | (13,958) |
| Total | (16,062) | (13,958) |
| Weighted average number of shares (thousands) | 124,343 | 122,955 |
| Basic and diluted loss per share | (0.13) | (0.11) |

As of March 31, 2024, the Company has the following number of potentially dilutive common shares but are deemed anti-dilutive as of March 31, 2024, and therefore excluded from the weighted average number of common shares for the purpose of the calculation of the diluted loss per share:

- i. 598,527 outstanding stock options related to the Amended and Restated 2021 Incentive Award Plan (see note 6)
- ii. 1,260,748 restricted stock units related to the Amended and Restated 2021 Incentive Award Plan (see note 6)

As of March 31, 2023, the Company had the following number number of potentially dilutive common shares but were deemed anti-dilutive as of March 31, 2023, and therefore excluded from the weighted average number of common shares for the purpose of the calculation of the diluted loss per share:

- i. 523,592 outstanding stock options related to the Amended and Restated 2021 Incentive Award Plan (see note 6)
- ii. 855,917 restricted stock units related to the Amended and Restated 2021 Incentive Award Plan (see note 6)

10. Other current liabilities

Other current liabilities consist of the following:

| Amounts in thousands of U.S. Dollars | As of March 31, 2024 | As of December 31, 2023 |
|--------------------------------------|----------------------|-------------------------|
| Other financial liabilities | | |
| Salaries and wages | 10,431 | 9,530 |
| Royalties | 2,096 | 5,043 |
| Accrued expenses | 7,235 | 8,021 |
| Other current liabilities | 4,791 | 6,599 |
| Contract liabilities | | |
| Advance from customers | 2,434 | 2,192 |
| Total | \$ 26,987 | \$ 31,385 |

11. Subsequent events

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

Results of Operations

| Amounts in thousands of U.S. Dollars | Note | Three months ended March 31, | |
|---|------|------------------------------|-----------------|
| | | 2024 | 2023 |
| Revenue | 4 | \$ 28,751 | \$ 27,457 |
| Cost of revenue | | (11,306) | (9,843) |
| Gross profit | | 17,445 | 17,614 |
| Selling expenses | | (13,903) | (11,995) |
| Administrative expenses | | (19,459) | (16,381) |
| Research and development expenses | | (10,459) | (6,387) |
| Other operating income | | 1,623 | 223 |
| Other operating expense | | (188) | (393) |
| Operating loss | | (24,941) | (17,319) |
| Interest income | | 1,253 | 78 |
| Interest expense | | (319) | (121) |
| Foreign exchange, net | | 3,952 | (165) |
| Other finance income | | — | 17 |
| Loss before tax | | (20,055) | (17,509) |
| Income tax benefit | 5 | 3,993 | 3,552 |
| Net loss for the period (Attributable to shareholders of the Parent) | | \$ (16,062) \$ | (13,958) |
| Other comprehensive profit/(loss): | | | |
| <i>Items that may be reclassified to profit or loss:</i> | | | |
| Exchange differences from translation of foreign operations | | (27,936) | 3,102 |
| Other comprehensive profit/(loss) for the period, net of tax | | (27,936) | 3,102 |
| Total comprehensive loss for the period, net of tax | | (43,998) | (10,856) |
| Total comprehensive loss for the period (Attributable to shareholders of the Parent) | | \$ (43,998) \$ | (10,856) |
| Basic and diluted loss per share | 9 | \$ (0.13) \$ | (0.11) |

The following analysis includes EBITDA, Adjusted EBITDA, Adjusted Gross Profit and Adjusted Gross Profit Percentage which are measures not calculated in accordance with IFRS. For more information

regarding our use of these measures and reconciliations to the most directly comparable financial measures calculated in accordance with IFRS, see the section titled "Non-IFRS Reconciliations" below.

Revenue

Revenue for the three months ended March 31, 2024 was \$28.8 million compared to \$27.5 million for the three months ended March 31, 2023. The increase of \$1.3 million, or 5%, was driven primarily by Explore Kit revenues and the launch of the new Explore HT Kit, with the Kit segment growing 30%. The Service segment decreased by 25% year over year. The Explore platform accounted for 63% of total Q1 2024 revenues.

Gross Profit/Gross Profit Percentage

Gross profit for the three months ended March 31, 2024 was \$17.4 million compared to \$17.6 million for the three months ended March 31, 2023. The decrease of \$(0.2) million, or (1)% driven by increased costs of Kit production due to inflationary pressure as well as an unfavorable change in product mix, and lower utilization of Service lab cost structure compared to prior year.

Operating Expenses

Total operating expenses for the three months ended March 31, 2024 were \$42.4 million compared to \$34.9 million for the three months ended March 31, 2023. The increase of \$7.5 million, or 21%, is reflective of the overall growth of the business, which includes expenses related to strategic initiatives.

Segment Information

Kit Revenues

Kit revenues represented 61% of our revenues for the three months ended March 31, 2024 compared to 49% for the three months ended March 31, 2023 and grew 30% year over year primarily as a result of continued Explore and Target revenue growth in combination with the launch of Explore HT. The Company generated a gross margin of 78 % and an adjusted gross profit percentage of 80% on Kit revenues for the three months ended March 31, 2024 compared to a gross margin of 81 % and an adjusted gross margin of 83% for the three months ended March 31, 2023. The decrease in gross margin and adjusted gross margin for kits was primarily due to lower production utilization and unfavorable change in product mix compared to prior year.

Service Revenues

Service revenues represented 27% of our revenues for the three months ended March 31, 2024 compared to 38% for the three months ended March 31, 2023 and decreased by 25% due to expansion of Kit business.

We generated a gross margin of 29 % and an adjusted gross profit percentage of 42% on Service revenues for the three months ended March 31, 2024 compared to a gross margin of 56 % and an adjusted gross margin of 62% for the three months ended March 31, 2023. The decrease in Service gross margin and adjusted gross margin was driven by a decline in revenue, due to Olink's externalization strategy, while maintaining similar fixed cost structure compared to prior year.

Non-IFRS Reconciliations

We present these non-IFRS financial measures because they are used by our management to evaluate our operating performance and formulate business plans. We also 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 and Adjusted Gross Profit Percentage 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.

EBITDA and Adjusted EBITDA

We use the non-IFRS measures of EBITDA and Adjusted EBITDA. We define EBITDA as profit for the year before accounting for finance income, finance costs, tax, depreciation, and amortization of acquisition intangibles. We define Adjusted EBITDA as profit for the year before accounting for finance income, finance costs, tax, depreciation, amortization of acquisition intangibles, and management adjustments and share-based compensation expenses. Management adjustments generally consist of certain cash and non-cash items that we believe are not reflective of the normal course of our business. We identify and determine items to be unique based on their nature and incidence or by their significance. As a result, the composition of these items may vary from year to year.

We present Adjusted EBITDA because we believe this measure can provide useful information to investors and analysts regarding the operational results of the business, as EBITDA is a fairly common metric with which market participants are familiar.

A reconciliation of Adjusted EBITDA to operating loss, the most directly comparable IFRS measure, is set forth below:

| <i>Amounts in thousands of U.S. Dollars</i> | Three months ended | |
|---|--------------------|----------------|
| | March 31, | |
| | 2024 | 2023 |
| Operating loss | (24,941) | (17,319) |
| Add: | | |
| Amortization | 2,819 | 2,733 |
| Depreciation | 2,549 | 1,586 |
| EBITDA | (19,573) | (13,000) |
| Management Adjustments | 1,084 | 1,501 |
| Share-based compensation expenses | 3,032 | 2,104 |
| Adjusted EBITDA | (15,457) | (9,395) |

Management adjustments for the three months ended March 31, 2024, amounted to \$1.1 million. These adjustments pertain to costs associated with the work in response to the tender offer by Thermo Fisher Scientific Inc. announced on October 17, 2023. The costs associated with the tender offer are attributable specifically to third-party administrative expenses, mainly legal fees. Additional information related to the tender offer can be found within the Form 6-K filed by the Company on October 18, 2023, Thermo Fisher's Tender Offer Statement on Schedule TO filed by Thermo Fisher on October 31, 2023, the Company's Solicitation/Recommendation Statement on Schedule 14D-9 filed by the Company on October 31, 2023, and subsequent and in future filings by the Company related to the tender offer. Adjusted EBITDA for the three months ended March 31, 2024, includes an add-back of \$3.0 million of share-based compensation expenses associated with our Amended and Restated 2021 Incentive Award Plan.

Management adjustments for the three months ended March 31, 2023, amounted to \$1.5 million and primarily included costs related to our January 2023 capital raise. Adjusted EBITDA for the three months ended March 31, 2023, includes an add-back of \$2.1 million of share-based compensation expenses associated with our Amended and Restated 2021 Incentive Award Plan.

Adjusted Gross Profit, including Adjusted Gross Profit Percentage

We use the non-IFRS measure of Adjusted Gross Profit, including Adjusted Gross Profit Percentage. We define Adjusted Gross Profit as revenue less cost of revenue, 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.

We believe that Adjusted Gross Profit, including Adjusted Gross Profit Percentage, provides important information to management and to investors regarding our core profit margin on sales. These are the primary profit or loss measures we use to make resource allocation decisions and evaluate segment performance. Adjusted gross profit assists management in comparing the segment performance consistently basis for purposes of business decision-making by removing the impact of certain items we believe do not directly reflect our core operations and, therefore, are not included in measuring segment performance.

Reconciliations of Adjusted Gross Profit to gross profit, the most directly comparable IFRS measure, are set forth below:

| <i>Amounts in thousands of U.S. Dollars, unless otherwise stated</i> | Three months ended | |
|--|--------------------|---------------|
| | March 31, | |
| | 2024 | 2023 |
| Revenue | 28,751 | 27,457 |
| Cost of revenue | (11,306) | (9,843) |
| Gross Profit | 17,445 | 17,614 |
| Gross Profit % | 60.7 % | 64.2 % |
| Less: | | |
| Depreciation charges | 1,201 | 707 |
| Share-based compensation expenses | 150 | 94 |
| Adjusted Gross Profit | 18,796 | 18,415 |
| Adjusted Gross Profit % | 65.4 % | 67.1 % |

Adjusted gross profit percentage for the three months ended March 31, 2024, was 65.4% compared to an adjusted gross profit percentage of 67.1% for the three months ended March 31, 2023. Adjustments to arrive at Adjusted gross profit for the three months ended March 31, 2024, and for the three months ended March 31, 2023 consist of \$1.2 million and \$0.7 million, respectively, related to depreciation charges and \$0.2 and \$0.1 million, respectively, related to share-based compensation expenses.

Reconciliation of adjusted gross profit to gross profit, the most comparable IFRS measure, by segment:

| <i>Amounts in thousands of U.S. Dollars unless otherwise stated</i> | Three months ended March 31, | |
|---|-------------------------------------|---------------|
| | 2024 | 2023 |
| Kit | | |
| Revenue | 17,591 | 13,534 |
| Cost of revenue | (3,844) | (2,511) |
| Gross profit | 13,747 | 11,023 |
| Gross profit margin | 78.1% | 81.4% |
| Less: | | |
| Depreciation charges | 316 | 157 |
| Share-based compensation expenses | 76 | 40 |
| Adjusted Gross Profit | 14,139 | 11,220 |
| Adjusted Gross Profit % | 80.4% | 82.9% |
| Service | | |
| Revenue | 7,846 | 10,422 |
| Cost of revenue | (5,546) | (4,583) |
| Gross profit | 2,300 | 5,839 |
| Gross profit margin | 29.3% | 56.0% |
| Less: | | |
| Depreciation charges | 886 | 550 |
| Share-based compensation expenses | 74 | 54 |
| Adjusted Gross Profit | 3,260 | 6,443 |
| Adjusted Gross Profit % | 41.5% | 61.8% |
| All other segments | | |
| Revenue | 3,314 | 3,501 |
| Cost of revenue | (1,917) | (2,749) |
| Gross profit | 1,397 | 752 |
| Gross profit margin | 42.2% | 21.5% |
| Less: | | |
| Depreciation charges | — | — |
| Share-based compensation expenses | — | — |
| Adjusted Gross Profit | 1,397 | 752 |
| Adjusted Gross Profit % | 42.2% | 21.5% |