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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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

**For the month of November 2021  
Commission File Number: 001-40277**

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**OLINK HOLDING AB (PUBL)**  
(Translation of registrant's name into English)

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**Uppsala Science Park  
SE-751 83  
Uppsala, Sweden  
(Address of principal executive office)**

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Indicate by check mark whether the registrant files or will file annual reports under cover 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): ☐

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INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On November 10, 2021, Olink Holding AB (publ) (the “Company”) announced its unaudited results for the three and nine months ended September 30, 2021, which are further described in the Company’s interim report for the three- and nine-month periods ended September 30, 2021. A copy of the announcement, the interim report and a presentation by the Company are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated by reference herein.

EXHIBITS

Exhibit Number	Description
<a href="#"><u>99.1</u></a>	<a href="#"><u>Olink Holding AB (publ) announcement dated November 10, 2021.</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Olink Holding AB (publ) interim report for the three- and nine-month periods ended September 30, 2021.</u></a>
<a href="#"><u>99.3</u></a>	<a href="#"><u>Olink Holding AB (publ) presentation dated November 10, 2021.</u></a>

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**SIGNATURES**

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)**

Date: November 10, 2021

by: /s/ Jon Heimer  
Jon Heimer  
Chief Executive Officer

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## Olink reports third quarter 2021 financial results

UPPSALA, Sweden, November 10, 2021 (GLOBE NEWSWIRE) -- Olink Holding AB (publ) ("Olink") (Nasdaq: OLK) today announced its financial results for the third quarter of 2021.

### Highlights:

- Revenue was \$20.0 million in the third quarter of 2021, representing year over year growth of 82% on a reported basis and 79% on a constant currency adjusted like-for-like basis. Revenues for the nine months ending 30 September 2021 were \$51.3 million, representing year over year growth of 91%.
- Adjusted EBITDA was (\$7.9) million in the third quarter of 2021, as compared to \$2.9 million in the third quarter of 2020
- Net loss was (\$5.5) million in the third quarter of 2021, as compared to (\$0.1) million in the third quarter of 2020
- Olink reiterates its expectations for full year 2021 revenue to be in the range of \$90 million to \$92 million, and its plans to continue to accelerate investments into its platform to further accelerate growth
- First major data delivery and revenue recognition on the UK Biobank Pharma Proteomics Project ("UKBB"), one of the world's largest studies of blood protein biomarkers conducted to date
- Second full quarter with the Explore Kit offering in the market; cumulative number of external kit customers was 21 at the end of the third quarter of 2021
- Explore accounted for 63% of total revenues in Q3. Explore Kit revenue accounted for 15% of Explore revenues in Q3.

"Our dedicated team delivered very strong yearly growth of 82%, and \$20.0 million in third quarter revenue, despite headwinds from the COVID resurgence and the timing of some customer activity. We are enthusiastic about the customer feedback and acceptance of the Explore service and kit offerings, as well as the funnel of opportunity for Explore as we head into year end," said Jon Heimer, CEO of Olink Proteomics. "During the quarter, the first major data delivery on the UK Biobank Pharma Proteomics Project marked an important milestone for the field of proteomics."

### Third quarter financial results:

"Our strong growth as a commercial organization was driven by continued robust execution, as well as our newest product offering, Explore, which accounted for 63% of total revenues in Q3. We remain on track with our investments into the business, the buildup of our Explore externalization pipeline, and our financial guidance of \$90 to \$92 million for the full year," said Oskar Hjelm, CFO of Olink Proteomics.

Total revenue for the third quarter of 2021 was \$20.0 million, as compared to \$11.0 million for the third quarter of 2020. Revenue growth was driven primarily by the Explore platform.

Analysis services revenue for the third quarter of 2021 was \$15.1 million, as compared to \$6.0 million for the third quarter of 2020.

Kits revenue for the third quarter of 2021 was \$3.7 million, as compared to \$3.2 million for the third quarter of 2020. Kits revenue was impacted by the timing of installations and shipments, in part due to COVID-19 related supply chain friction, which delayed work on certain projects.

Other revenue was \$1.2 million for the third quarter of 2021, as compared to \$1.8 million for the third quarter of 2020.



By geography, revenue during the third quarter of 2021 was \$6.9 million in North America, \$11.8 million in EMEA (including Sweden), and \$1.3 million in China and RoW (including Japan).

Adjusted gross profit was \$13.1 million in the third quarter of 2021, as compared to \$8.1 million in the third quarter of 2020.

By segment, adjusted gross profit margin for analysis services for the third quarter of 2021 was 59% as compared to 75% in the third quarter of 2020. The decrease in adjusted gross profit percentage is primarily related to reduced operational efficiency associated with the new product offerings and an increase in personnel costs as we have increased our lab capacity. In addition, as we anticipated the UKBB service delivery further reduced our service gross margin.

Adjusted gross profit margin for kits was 91% for the third quarter of 2021, as compared to 83% for the third quarter of 2020.

Adjusted gross profit margin for other was 74% for the third quarter 2021, as compared to 54% for the third quarter of 2020.

Total operating expenses for the third quarter of 2021 were \$24.1 million, as compared to \$8.6 million for the third quarter of 2020. The increase was largely due to continued investment in commercial organization, research and development and additional cost as a public company.

Net loss for the third quarter of 2021 was (\$5.5) million, as compared to (\$0.1) million for the third quarter of 2020.

Net loss per share for the third quarter of 2021 was (\$0.05) based on a weighted average number of outstanding shares of 119,007,062, as compared to (\$0.20) in the third quarter of 2020 based on a weighted average number of outstanding shares of 22,900,000.

Adjusted EBITDA was (\$7.9) million for the third quarter of 2021, as compared to \$2.9 million for the third quarter of 2020.

**2021 guidance:**

The company expects full year 2021 revenue to be in the range of \$90 million to \$92 million. We plan to continue to accelerate investments to further accelerate growth of the company.

**Webcast and conference call details**

Olink will host a conference call to discuss the third quarter financial results before the market opens on November 10, 2021 at 8:00 a.m. Eastern Time U.S. The dial-in numbers are (833) 562-0120 for domestic callers or (661) 567-1096 for international callers, followed by Conference ID: 3089822. A live webcast of the conference call will be available on the “Investors” section of the Company’s website at <https://investors.olink.com/investor-relations>. The webcast will be archived and available for replay for at least 90 days after the event.

**Olink virtual investor day with proteomics KOLs**

On November 15th, 2021, from 12:30pm to 3:30pm ET, Olink will host a virtual investor day, providing direct access to key opinion leaders from leading universities and BioPharma companies, discussing exciting research projects where Olink is a proud contributor, while also providing an overview of Olink’s commercial plans.



#### 2022 annual general meeting of shareholders

Olink will hold its 2022 annual general meeting of shareholders in Uppsala, Sweden, on April 7, 2022. Shareholders are entitled to have items addressed at the annual general meeting if the request has been submitted to the Board of Directors not later than seven weeks prior to the annual general meeting.

#### 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 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. We encourage you to review our financial information in its entirety and not rely on a single financial measure.

#### Use of forward-looking statements

This press release contains forward-looking statements 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 our 2021 revenue outlook, 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.

In some cases, you can identify forward-looking statements by the words "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "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 captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Registration Statement on Form F-1, as amended (File No. 333-257842) and elsewhere in the documents we file 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 of 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.

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

Amounts in thousands of US Dollars	Note	Three months ended September 30,		Nine months ended September 30,	
		2021	2020	2021	2020
<b>Revenue</b>	4	\$ 19,974	\$ 10,997	\$ 51,290	\$ 26,879
Cost of goods sold		(7,565)	(3,179)	(18,384)	(9,019)
<b>Gross profit</b>		<b>12,409</b>	<b>7,818</b>	<b>32,906</b>	<b>17,860</b>
Selling expenses		(9,035)	(2,777)	(21,718)	(8,446)
Administrative expenses		(11,086)	(4,374)	(35,669)	(12,209)
Research and development expenses		(4,210)	(1,330)	(13,419)	(7,423)
Other operating income/(loss)		276	(94)	1,039	(109)
<b>Operating loss</b>		<b>(11,646)</b>	<b>(757)</b>	<b>(36,861)</b>	<b>(10,327)</b>
Interest expense		(57)	(1,186)	(2,010)	(5,444)
Foreign exchange gain/(loss)		4,853	2,042	(648)	868
Other financial income/(expense)		18	(147)	(1,738)	(578)
Loss before tax		(6,832)	(48)	(41,257)	(15,481)
Income tax benefit/(expense)	5	1,361	(57)	10,890	2,211
<b>Net loss for the period (Attributable to shareholders of the Parent)</b>		<b>\$ (5,471)</b>	<b>\$ (105)</b>	<b>\$ (30,367)</b>	<b>\$ (13,270)</b>
<b>Basic and diluted loss per share</b>	10	<b>\$ (0.05)</b>	<b>\$ (0.20)</b>	<b>\$ (0.37)</b>	<b>\$ (1.28)</b>
<b>Other comprehensive (loss)/ income:</b>					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences from translation of foreign operations		(16,703)	10,326	(24,089)	10,226
Other comprehensive (loss)/ income for the period, net of tax		(16,703)	10,326	(24,089)	10,226
Total comprehensive (loss)/ income for the period, net of tax		\$ (22,174)	\$ 10,221	\$ (54,456)	\$ (3,044)
<b>Total comprehensive (loss)/ income for the period (Attributable to shareholder of the Parent)</b>		<b>\$ (22,174)</b>	<b>\$ 10,221</b>	<b>\$ (54,456)</b>	<b>\$ (3,044)</b>

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in thousands of US Dollars	Note	As of September 30, 2021 (Unaudited)	As of December 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		\$ 319,948	\$ 347,387
Property, plant and equipment		8,564	5,774
Right-of-use asset		8,692	4,684
Deferred tax assets	5	11,730	37
Other long-term receivables		429	133
<b>Total non-current assets</b>		<b>349,363</b>	<b>358,015</b>
<b>Current assets</b>			
Inventories		25,976	20,826
Trade receivables		22,394	33,482
Other receivables		4,280	2,856
Prepaid expenses and accrued income		10,420	1,491
Cash at bank and in hand		140,156	8,655
<b>Total current assets</b>		<b>203,226</b>	<b>67,310</b>
<b>TOTAL ASSETS</b>		<b>\$ 552,589</b>	<b>\$ 425,325</b>
<b>EQUITY</b>			
Share capital	6	30,964	27,224
Other contributed capital	6	503,953	257,774
Reserves		15,271	39,360
Accumulated losses		(55,025)	(24,658)
<b>Total equity attributable to shareholders of the Parent</b>		<b>\$ 495,163</b>	<b>\$ 299,700</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	6, 7	5,144	63,965
Deferred tax liabilities	5	28,060	33,193
<b>Total non-current liabilities</b>		<b>33,204</b>	<b>97,158</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	6, 7	3,010	2,146
Accounts payable		5,216	6,658
Current tax liabilities		198	506
Other current liabilities		15,798	19,157
<b>Total current liabilities</b>		<b>24,222</b>	<b>28,467</b>
<b>Total liabilities</b>		<b>\$ 57,426</b>	<b>\$ 125,625</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>\$ 552,589</b>	<b>\$ 425,325</b>



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

Amounts in thousands of US Dollars	Note	Nine months ended September 30,	
		2021	2020
<b>Operating activities</b>			
Loss before tax		\$ (41,257)	\$ (15,481)
<i>Adjustments reconciling loss before tax to operating cash flows:</i>			
Depreciation and amortization		11,176	9,056
Net finance expense		4,396	5,154
Loss on sale of assets		36	-
Share based payment expense	6	636	-
<i>Changes in working capital:</i>			
(Increase) in inventories		(6,723)	(3,375)
Decrease in accounts receivable		9,194	7,579
(Increase) in other current receivables		(8,804)	(19)
Increase in trade payables		(1,041)	1,010
(Decrease)/Increase in other current liabilities		(1,821)	7,692
Interest paid		(2,192)	(3,777)
Tax paid		(2,618)	(4,577)
<b>Cash flow used in operating activities</b>		<b>(39,018)</b>	<b>\$ 3,262</b>
<b>Investing activities</b>			
Purchase of intangible assets		(4,338)	(6,234)
Purchase of property, plant and equipment		(4,784)	(2,771)
Proceeds from sale of property, plant and equipment		145	-
Acquisition of subsidiaries, net of cash acquired		-	(4,593)
Decrease/(Increase) in other non-current financial assets		(301)	23
<b>Cash flow used in investing activities</b>		<b>\$ (9,278)</b>	<b>\$ (13,575)</b>
<b>Financing activities</b>			
Proceeds from issue of share capital	6	264,706	13,631
Share issue costs	6	(19,484)	-
Proceeds from interest-bearing loans and borrowings		2,311	8,000
Repayment of interest-bearing loans and borrowings	7	(65,627)	-
Payment of principal portion of lease liability		(1,952)	(1,006)
<b>Cash flow from financing activities</b>		<b>\$ 179,954</b>	<b>\$ 20,625</b>
<b>Net cash flow during the period</b>		<b>131,658</b>	<b>10,312</b>
Cash at bank and in hand at the beginning of the period		8,655	6,162
Net foreign exchange difference		(157)	211
<b>Cash at bank and in hand at the end of the period</b>		<b>\$ 140,156</b>	<b>\$ 16,685</b>

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 September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Operating loss	(11,646)	(757)	(36,861)	(10,327)
Add:				
Amortization	2,650	2,570	8,098	7,230
Depreciation	1,106	732	3,078	1,826
EBITDA	(7,890)	2,545	(25,685)	(1,271)
Management Adjustments	39	399	7,861	1,482
<b>Adjusted EBITDA</b>	<b>(7,851)</b>	<b>2,944</b>	<b>(17,824)</b>	<b>211</b>

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 September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Revenue	19,974	10,997	51,290	26,879
Cost of goods sold	(7,565)	(3,179)	(18,384)	(9,019)
<b>Gross Profit</b>	<b>12,409</b>	<b>7,818</b>	<b>32,906</b>	<b>17,860</b>
<b>Gross Profit %</b>	<b>62.1%</b>	<b>71.1%</b>	<b>64.2%</b>	<b>66.4%</b>
Less:				
Inventory fair value step up	-	7	-	260
Depreciation charges	691	324	1,892	715
<b>Adjusted Gross Profit</b>	<b>13,100</b>	<b>8,149</b>	<b>34,798</b>	<b>18,835</b>
<b>Adjusted Gross Profit %</b>	<b>65.6%</b>	<b>74.1%</b>	<b>67.8%</b>	<b>70.1%</b>

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

Amounts in thousands of US Dollars	Note	Three months ended September 30,		Nine months ended September 30,	
		2021	2020	2021	2020
<b>Revenue</b>	4	\$ 19,974	\$ 10,997	\$ 51,290	\$ 26,879
Cost of goods sold		(7,565)	(3,179)	(18,384)	(9,019)
<b>Gross profit</b>		<b>12,409</b>	<b>7,818</b>	<b>32,906</b>	<b>17,860</b>
Selling expenses		(9,035)	(2,777)	(21,718)	(8,446)
Administrative expenses		(11,086)	(4,374)	(35,669)	(12,209)
Research and development expenses		(4,210)	(1,330)	(13,419)	(7,423)
Other operating income / (loss)		276	(94)	1,039	(109)
<b>Operating loss</b>		<b>(11,646)</b>	<b>(757)</b>	<b>(36,861)</b>	<b>(10,327)</b>
Interest expense		(57)	(1,186)	(2,010)	(5,444)
Foreign exchange gain / (loss)		4,853	2,042	(648)	868
Other financial income / (expense)		18	(147)	(1,738)	(578)
Loss before tax		(6,832)	(48)	(41,257)	(15,481)
Income tax benefit / (expense)	5	1,361	(57)	10,890	2,211
<b>Net loss for the period (Attributable to shareholders of the Parent)</b>		<b>\$ (5,471)</b>	<b>\$ (105)</b>	<b>\$ (30,367)</b>	<b>\$ (13,270)</b>
<b>Basic and diluted loss per share</b>	10	<b>\$ (0.05)</b>	<b>\$ (0.20)</b>	<b>\$ (0.37)</b>	<b>\$ (1.28)</b>
<b>Other comprehensive (loss) / income:</b>					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences from translation of foreign operations		(16,703)	10,326	(24,089)	10,226
Other comprehensive (loss) / income for the period, net of tax		(16,703)	10,326	(24,089)	10,226
<b>Total comprehensive (loss) / income for the period, net of tax</b>		<b>\$ (22,174)</b>	<b>\$ 10,221</b>	<b>\$ (54,456)</b>	<b>\$ (3,044)</b>
<b>Total comprehensive (loss) / income for the period (Attributable to shareholder of the Parent)</b>		<b>\$ (22,174)</b>	<b>\$ 10,221</b>	<b>\$ (54,456)</b>	<b>\$ (3,044)</b>

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

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in thousands of US Dollars	Note	As of September 30, 2021 (Unaudited)	As of December 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
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Property, plant and equipment		8,564	5,774
Right-of-use asset		8,692	4,684
Deferred tax assets	5	11,730	37
Other long-term receivables		429	133
<b>Total non-current assets</b>		<b>349,363</b>	<b>358,015</b>
<b>Current assets</b>			
Inventories		25,976	20,826
Trade receivables		22,394	33,482
Other receivables		4,280	2,856
Prepaid expenses and accrued income		10,420	1,491
Cash at bank and in hand		140,156	8,655
<b>Total current assets</b>		<b>203,226</b>	<b>67,310</b>
<b>TOTAL ASSETS</b>		<b>\$ 552,589</b>	<b>\$ 425,325</b>
<b>EQUITY</b>			
Share capital	6	30,964	27,224
Other contributed capital	6	503,953	257,774
Reserves		15,271	39,360
Accumulated losses		(55,025)	(24,658)
<b>Total equity attributable to shareholders of the Parent</b>		<b>\$ 495,163</b>	<b>\$ 299,700</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	6, 7	5,144	63,965
Deferred tax liabilities	5	28,060	33,193
<b>Total non-current liabilities</b>		<b>33,204</b>	<b>97,158</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	6, 7	3,010	2,146
Accounts payable		5,216	6,658
Current tax liabilities		198	506
Other current liabilities		15,798	19,157
<b>Total current liabilities</b>		<b>24,222</b>	<b>28,467</b>
<b>Total liabilities</b>		<b>\$ 57,426</b>	<b>\$ 125,625</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>\$ 552,589</b>	<b>\$ 425,325</b>

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE  
MONTHS ENDED SEPTEMBER 30, 2021 AND SEPTEMBER 30, 2020 (UNAUDITED)

Amounts in thousands of U.S. Dollars	Notes	Share capital	Other contributed capital	Reserves	Accumulated loss	Total equity
<b>As of December 31, 2020</b>		<b>\$ 27,224</b>	<b>\$ 257,774</b>	<b>\$ 39,360</b>	<b>\$ (24,658)</b>	<b>\$ 299,700</b>
Net loss for the period		-	-	-	(30,367)	(30,367)
Other comprehensive loss for the period		-	-	(24,089)	-	(24,089)
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>(24,089)</b>	<b>(30,367)</b>	<b>(54,456)</b>
Share-based compensation	6	-	636	-	-	636
New share issue, net	6	3,740	245,543	-	-	249,283
<b>As of September 30, 2021</b>		<b>\$ 30,964</b>	<b>\$ 503,953</b>	<b>\$ 15,271</b>	<b>\$ (55,025)</b>	<b>\$ 495,163</b>

Amounts in thousands of U.S. Dollars	Notes	Share capital	Other contributed capital	Reserves	Accumulated loss	Total equity
<b>As of December 31, 2019</b>		<b>\$ 22,124</b>	<b>\$ 199,121</b>	<b>\$ 2,599</b>	<b>\$ (17,878)</b>	<b>\$ 205,966</b>
Net loss for the period		-	-	-	(13,270)	(13,270)
Other comprehensive income for the period		-	-	10,226	-	10,226
<b>Total comprehensive income / (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>10,226</b>	<b>(13,270)</b>	<b>(3,044)</b>
New share issue, net	6	4,770	53,458	-	-	58,228
<b>As of September 30, 2020</b>		<b>\$ 26,894</b>	<b>\$ 252,579</b>	<b>\$ 12,825</b>	<b>\$ (31,148)</b>	<b>\$ 261,150</b>

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**

Amounts in thousands of US Dollars	Note	Nine months ended September 30,	
		2021	2020
<b>Operating activities</b>			
Loss before tax		\$ (41,257)	\$ (15,481)
<i>Adjustments reconciling loss before tax to operating cash flows:</i>			
Depreciation and amortization		11,176	9,056
Net finance expense		4,396	5,154
Loss on sale of assets		36	-
Share based payment expense	6	636	-
<i>Changes in working capital:</i>			
(Increase) in inventories		(6,723)	(3,375)
Decrease in accounts receivable		9,194	7,579
(Increase) in other current receivables		(8,804)	(19)
(Decrease) / Increase in trade payables		(1,041)	1,010
(Decrease) / Increase in other current liabilities		(1,821)	7,692
Interest paid		(2,192)	(3,777)
Tax paid		(2,618)	(4,577)
<b>Cash flow used in operating activities</b>		<b>\$ (39,018)</b>	<b>\$ 3,262</b>
<b>Investing activities</b>			
Purchase of intangible assets		(4,338)	(6,234)
Purchase of property, plant and equipment		(4,784)	(2,771)
Proceeds from sale of property, plant and equipment		145	-
Acquisition of subsidiaries, net of cash acquired		-	(4,593)
Decrease / (Increase) in other non-current financial assets		(301)	23
<b>Cash flow used in investing activities</b>		<b>\$ (9,278)</b>	<b>\$ (13,575)</b>
<b>Financing activities</b>			
Proceeds from issue of share capital	6	264,706	13,631
Share issue costs	6	(19,484)	-
Proceeds from interest-bearing loans and borrowings		2,311	8,000
Repayment of interest-bearing loans and borrowings	7	(65,627)	-
Payment of principal portion of lease liability		(1,952)	(1,006)
<b>Cash flow from financing activities</b>		<b>\$ 179,954</b>	<b>\$ 20,625</b>
Net cash flow during the period		131,658	10,312
Cash at bank and in hand at the beginning of the period		8,655	6,162
Net foreign exchange difference		(157)	211
<b>Cash at bank and in hand at the end of the period</b>		<b>\$ 140,156</b>	<b>\$ 16,685</b>

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) (the “Company”). The Company has ten wholly owned subsidiaries. The Company and its subsidiaries develop, produce, market and sell biotechnological products and services along with thereof related activities. The Company is headquartered at Uppsala Science Park, Dag Hammarskjölds väg 54A, SE-752 37 UPPSALA, Sweden.

On March 29, 2021, the Company completed its initial public offering (the “Offering”) in the United States – see Note 6. 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. During the third quarter of 2021, the Company also completed a secondary offering of common shares owned by Knilo InvestCo AB and other selling shareholders. Refer to Note 6 for further details.

The Company’s interim condensed consolidated financial statements were authorized for issue by the Board of Directors on November 9, 2021.

### 2. Basis of preparation and summary of significant accounting policies

#### 2.1. Basis of preparation

The interim condensed consolidated financial statements for the three and nine months ended September 30, 2021 and 2020 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 Board of Directors considers 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 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 consolidated financial statements as of December 31, 2020.

#### 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, 2020, except for the adoption of new standards effective as of January 1, 2021. 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 2021. Specifically with respect to Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). None of these amendments have an impact on the interim condensed consolidated financial statements of the Company.

### 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, 2020.

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The COVID-19 pandemic adversely affected various elements of the Company's business in 2020 and the first nine months of 2021. COVID-19 primarily disrupted the customer end of the supply chain, with the Company's customers' labs operating at reduced capacity for extended portions of 2020. COVID-19 adversely impacted the Company's growth rate for 2020, in particular as customers had issues accessing their labs. While the Company is still experiencing the adverse effects of the pandemic on its business and its customers, these effects have diminished during the first nine months of 2021, however during the third quarter of 2021, the Company observed adverse revenue effects stemming from supply chain related friction stemming from COVID-19. The Company continues to monitor the development of the Delta-variant and other emerging variants and to what extent this could have a material adverse impact on the Company's business. The Company continues to assess its business performance and growth against its business plan for changes in expected future cash flows which could impact recoverability of assets such as deferred tax assets and intangible assets on a monthly basis. Further, the Company continually monitors customer collection trends that may impact the expected credit losses model for trade receivables. At September 30, 2021, the Company concluded there is no evidence of material changes to recoverability risk of business assets, including deferred tax assets and trade receivables.

### 4. Segment and revenue information

#### 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. Segment performance is evaluated based on revenue growth with less emphasis on profit or loss due to the early stage development of the Company. Profit or loss is measured consistently with net profit or net loss in the Interim Condensed Consolidated Financial Statements. The CODM monitors the operating segments based on revenue growth and gross profit and reports its results under two segments: Kit and Service. All other operating segments have been aggregated and are included within the Corporate / Unallocated heading.

The Company's research and development activities, sales & 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 corporate/ unallocated.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

4.2. Revenue and Gross Profit

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

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<b>Kit</b>				
Revenue from external customers	3,668	3,211	11,534	\$ 6,439
Total segment revenue	3,668	3,211	11,534	6,439
Cost of goods sold	(456)	(627)	(1,673)	(1,705)
<b>Gross profit</b>	<b>3,212</b>	<b>2,584</b>	<b>9,861</b>	<b>\$ 4,734</b>
<b>Service</b>				
Revenue from external customers	15,123	6,001	36,528	\$ 17,120
Total segment revenue	15,123	6,001	36,528	17,120
Cost of goods sold	(6,806)	(1,703)	(15,473)	(5,889)
<b>Gross profit</b>	<b>8,317</b>	<b>\$ 4,298</b>	<b>21,055</b>	<b>\$ 11,231</b>
<b>Total segments</b>				
Revenue from external customers	18,791	9,212	48,062	\$ 23,559
Total segment revenue	18,791	9,212	48,062	23,559
Cost of goods sold	(7,262)	(2,330)	(17,146)	(7,594)
<b>Gross profit</b>	<b>11,529</b>	<b>\$ 6,882</b>	<b>30,916</b>	<b>\$ 15,965</b>
<b>Corporate / Unallocated</b>				
Revenue from external customers	1,183	1,785	3,228	\$ 3,320
Total segment revenue	1,183	1,785	3,228	3,320
Cost of goods sold	(303)	(849)	(1,238)	(1,425)
<b>Gross profit</b>	<b>880</b>	<b>\$ 936</b>	<b>1,990</b>	<b>\$ 1,895</b>
<b>Consolidated</b>				
Revenue from external customers	19,974	10,997	51,290	\$ 26,879
Total segment revenue	19,974	10,997	51,290	26,879
Cost of goods sold	(7,565)	(3,179)	(18,384)	(9,019)
<b>Gross profit</b>	<b>12,409</b>	<b>\$ 7,818</b>	<b>32,906</b>	<b>\$ 17,860</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

*Reconciliation of gross profit*

Operating expenses, interest expenses, foreign exchange gain / loss, and other financial income/expense are not allocated to individual segments as these are managed on an overall group basis. The reconciliation between reportable segment gross profit to the Company's net loss for the period is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<b>Segment gross profit</b>	<b>\$ 12,409</b>	<b>\$ 7,818</b>	<b>\$ 32,906</b>	<b>\$ 17,860</b>
Selling expenses	(9,035)	(2,777)	(21,718)	(8,446)
Administrative expenses	(11,086)	(4,374)	(35,669)	(12,209)
Research and development expenses	(4,210)	(1,330)	(13,419)	(7,423)
Other operating loss	276	(94)	1,039	(109)
<b>Operating loss</b>	<b>(11,646)</b>	<b>(757)</b>	<b>(36,861)</b>	<b>(10,327)</b>
Interest expense	(57)	(1,186)	(2,010)	(5,444)
Foreign exchange gain / (loss)	4,853	2,042	(648)	868
Other financial income / (expense)	18	(147)	(1,738)	(578)
Loss before tax	(6,832)	(48)	(41,257)	(15,481)
Income tax	1,361	(57)	10,890	2,211
<b>Net loss for the period (Attributable to shareholders of the Parent)</b>	<b>\$ (5,471)</b>	<b>\$ (105)</b>	<b>\$ (30,367)</b>	<b>\$ (13,270)</b>

**4.3. Disaggregation of revenue from contracts with customers**

The Company derives revenue primarily from the sales of own-produced finished goods and services in the following geographical regions:

<b>For the three months ended September 30, 2021</b>	<b>Kit</b>	<b>Service</b>	<b>Corporate / Unallocated</b>	<b>Total</b>
Sweden	\$ 638	\$ 970	\$ 675	\$ 2,283
Americas	1,593	5,098	183	6,874
EMEA (excluding Sweden)	729	8,576	215	9,520
China	606	-	66	672
Japan	99	473	44	616
Rest of world	3	6	-	9
	<b>\$ 3,668</b>	<b>\$ 15,123</b>	<b>\$ 1,183</b>	<b>\$ 19,974</b>

<b>For the three months ended September 30, 2020</b>	<b>Kit</b>	<b>Service</b>	<b>Corporate / Unallocated</b>	<b>Total</b>
Sweden	\$ 364	\$ 245	\$ 674	\$ 1,283
Americas	1,555	3,428	863	5,846
EMEA (excluding Sweden)	627	2,259	205	3,091
China	41	-	19	60
Japan	31	23	2	56
Rest of world	593	46	22	661
	<b>\$ 3,211</b>	<b>\$ 6,001</b>	<b>\$ 1,785</b>	<b>\$ 10,997</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

<b>For the nine months ended September 30, 2021</b>	<b>Kit</b>	<b>Service</b>	<b>Corporate / Unallocated</b>	<b>Total</b>
Sweden	\$ 1,314	\$ 1,954	\$ 2,103	\$ 5,371
Americas	4,852	16,684	446	21,982
EMEA (excluding Sweden)	4,040	16,133	475	20,648
China	1,131	-	125	1,256
Japan	148	1,426	66	1,640
Rest of world	49	331	13	393
	<b>\$ 11,534</b>	<b>\$ 36,528</b>	<b>\$ 3,228</b>	<b>\$ 51,290</b>

<b>For the nine months ended September 30, 2020</b>	<b>Kit</b>	<b>Service</b>	<b>Corporate / Unallocated</b>	<b>Total</b>
Sweden	\$ 1,186	\$ 1,385	\$ 1,307	\$ 3,878
Americas	2,685	9,370	1,336	13,391
EMEA (excluding Sweden)	1,657	4,811	553	7,021
China	194	-	42	236
Japan	85	1,132	43	1,260
Rest of world	632	422	39	1,093
	<b>\$ 6,439</b>	<b>\$ 17,120</b>	<b>\$ 3,320</b>	<b>\$ 26,879</b>

**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 budgeting cycles of government or grant-funded customers, whose cycles often coincide with government fiscal year ends. Similarly, biopharmaceutical customers typically have fiscal years that correspond with the calendar year 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, particularly in the fourth quarter, rather than in the first nine 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**

The effective tax rates for the three months ended September 30, 2021 and 2020 were 20% and (119%), respectively. The effective tax rates for the nine months ended September 30, 2021 and 2020 were 26% and 14%, respectively. The primary driver of the variances in the effective tax rate in the three and nine months ended September 30, 2021 and 2020 is the assessment of deferred tax assets relating to interest. 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.

For the three and nine months ended September 30, 2021, the income tax benefit of \$1.4 million and \$10.9 million, respectively, was due primarily to the statutory benefit on current year losses of \$0.9 million and \$5.4 million, along with the recognition of deferred taxes relating to interest expense recorded in the second quarter of 2021 in the amount of \$3.7 million, along with the impact of amortization of purchase accounting intangibles resulting from the transaction in which Knilo HoldCo AB acquired Olink Proteomics Holding AB through its wholly owned subsidiary Knilo BidCo AB (the "Olink Acquisition"). For the three and nine months ended September 30, 2020, the income tax expense of \$0.1 million and income tax benefit of \$2.2 million, respectively, was due primarily to the statutory tax benefit on current year losses, along with the deferred tax impact of the amortization of intangibles from the Olink Acquisition.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Deferred tax assets of \$11.7 million and \$0.0 million have been recorded in the condensed consolidated financial statements as of September 30, 2021 and December 31, 2020, respectively. The Company's deferred tax assets as of September 30, 2021 are primarily comprised of initial public offering costs recorded through equity of \$3.9 million, interest expense deductions of \$3.6 million, and accumulated net operating losses of \$4.1 million. In evaluating the probability of realizing the deferred tax assets, the Company considered all available positive and negative evidence of future taxable income, including past operating results and forecasted market growth and earnings. As of September 30, 2021 and December 31, 2020, deferred tax assets of \$0.2 million and \$3.3 million have not been recognized.

Deferred tax liabilities of \$28.1 million and \$33.2 million have been recorded in the condensed consolidated financial statements as of September 30, 2021 and December 31, 2020, respectively. The Company's deferred tax liabilities as of September 30, 2021 are primarily comprised of purchase accounting fair value step up associated with the Olink Acquisition in 2019.

### 6. Share capital

#### (a) Reorganization of share structure

On March 16, 2021, the Company's shareholders approved the adoption of new articles of association which provided for the reorganization of existing common and preferred shares into one single share class. Pursuant to the new articles of association, each class of shares have been reorganized into one class of common shares as follows:

- § The common shares series A have been re-designated as 56,221,500 common shares;
- § The common shares series B have been re-designated as 250,000 common shares;
- § The preferred share series A have been re-designated as one common share; and
- § The preferred shares series B1 have been re-designated as 200,755,561 common shares.

Furthermore, on March 16, 2021, the Company's shareholders resolved to conduct a reverse share split where the total number of outstanding common shares (257,227,062) was consolidated into 105,771,768 common shares.

#### (b) Initial public offering

On March 29, 2021, the Company completed an initial public offering of 13,235,294 ADSs, representing 13,235,294 common shares, at an initial public offering price of \$20.00 per share. The net proceeds from the initial public offering were \$249.3 million, after deducting the underwriting discounts, net of deferred taxes, and other initial public offering costs associated with the filing. The net proceeds of the initial public offering per the condensed consolidated statement of cash flows of \$245.2 million do not reflect the non-cash movement related to the tax-deductible portion of the underwriter fees.

Following the initial public offering on March 29, 2021 the Company has 119,007,062 common shares outstanding.

Part of the net proceeds, together with existing cash at bank, were used to repay current outstanding credit facilities – see Note 7.

#### (c) Secondary public offering

On July 19, 2021, the Company completed a secondary offering of 7,500,000 ADSs, representing 7,500,000 common shares, sold by Knilo InvestCo AB and other selling shareholders, at a public offering price of \$31.00 per share. Knilo InvestCo AB is owned by several funds controlled by Summa Equity Holding AB, and continues to be our controlling shareholder following this offering. The net proceeds of this offering were received directly by the selling shareholders upon closing.

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

### (d) Incentive award plan

On March 16, 2021 at the Annual General Meeting, our shareholders approved and made effective our 2021 Incentive Award Plan ("2021 Plan"). The principal purpose of the 2021 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. Under the 2021 Plan, 1,085,900 shares are initially available for issuance pursuant to a variety of stock-based compensation awards, including stock options, restricted stock unit awards and performance based restricted stock unit awards; provided, however, that no more than 1,085,900 shares may be issued upon the exercise of incentive stock options. The shares will be issued when the program vests over the four-year plan period.

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 2021 Plan, of which 442,789 options were granted to certain of our executive officers and directors, in each case with an exercise price equal to 125% of the initial public offering price of \$20.00. Such options shall vest over four years, subject to the terms and conditions of the 2021 Plan. The material terms of the 2021 Plan have been summarized within the final prospectus relating to the initial public offering, dated March 24, 2021. The expense associated with these stock options amounted to \$0.3 and \$0.6 million for the three and nine months ended September 30, 2021. These are recorded within selling and administrative expenses within the income statement.

A summary of stock option activity under the Company's 2021 Plan relating to awards to certain officers and directors as of September 30, 2021, and changes during the nine months ended September 30, 2021, are as follows:

	Outstanding Stock Options	Weighted Average Exercise Price
Granted	442,789	25.00
Vested	-	-
Forfeited	-	-
Balance as of September 30, 2021	<u>442,789</u>	<u>25.00</u>

During the third quarter, 465,225 restricted stock units ("RSUs") that had been approved at the Annual General Meeting on March 16, 2021 were awarded to employees currently employed by Olink under the 2021 Plan. Of this, 344,271 were granted during the three and nine months ended September 30, 2021. The RSUs will vest during a four-year period; new shares will be issued when the RSUs vest. The expense associated with these RSUs amounted to \$0.1 million for the three and nine months ended September 30, 2021. These are recorded within selling and administrative expenses within the income statement.

The following is a summary of the RSU activity and related information as of September 30, 2021, and changes during the nine months ended September 30, 2021:

	Outstanding Restricted Stock Units	Weighted Average Grant Date Fair Value
Granted	344,271	23.75
Vested	-	-
Forfeited	-	-
Balance as of September 30, 2021	<u>344,271</u>	<u>-</u>

### 7. Repayment of loan facility

On March 30, 2021, the Company repaid \$65.6 million of outstanding loan facilities plus accrued interest of \$1.9 million using the net proceeds from the initial public offering. Any pledged assets or contingent liabilities in connection with the loan facilities were ceased at the time of the repayment. The Company does not have outstanding loan balances, pledged assets, or contingent liabilities at September 30, 2021.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

## 8. Fair values

As of September 30, 2021 and December 31, 2020, respectively, the fair values of cash at bank, accounts receivables, other receivables, accounts payable, and advance payments from customers approximate their carrying amounts largely due to the short-term maturities of these instruments.

As noted in the Company's consolidated financial statements as of December 31, 2020, the carrying value of fixed rate loan facilities approximated fair value.

## 9. Related-party transactions

The Company entered into the following related party transaction in the period:

### Management Service Agreements

On March 25, 2021, the Company terminated the Summa management service agreement and concurrently paid the success fee of approximately \$2.25 million in connection with the initial public offering.

## 10. 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 September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Net loss for the period	\$ (5,471)	\$ (105)	\$ (30,367)	\$ (13,270)
Less accumulated preferred dividend yield	-	(4,391)	(4,301)	(13,333)
<b>Total</b>	<b>(5,471)</b>	<b>(4,496)</b>	<b>(34,668)</b>	<b>(26,603)</b>
<b>Weighted average number of shares (thousands)</b>	<b>119,007</b>	<b>22,900</b>	<b>92,607</b>	<b>20,865</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.05)</b>	<b>\$ (0.20)</b>	<b>\$ (0.37)</b>	<b>\$ (1.28)</b>

As of September 30, 2021, 1,085,900 common shares will be available for future issuance under our 2021 Plan (Note 6), of which stock options and RSUs to purchase 787,060 common shares have been granted during the period. These can potentially dilute earnings per share in the future but have not been included in the calculation of diluted earnings per share because they are antidilutive for the periods presented. Further, as of September 30, 2020, the Company did not hold any potential dilutive shares nor any antidilutive shares; therefore, there are no differences between the basic and diluted earnings (loss) per share for both periods presented.

The weighted average number of shares reflects the impact of the Company's reverse share split as discussed in Note 6. The accumulated preferred dividend yield established under the Company's Management Shareholder Agreement ceased, in accordance with this agreement, without any requirement for such accumulated preferred dividend yield to be paid out as a result of the share reorganization that took place on March 16, 2021 in anticipation of the initial public offering. The \$4.3 million for September 30, 2021 represents the preferred dividend yield calculated through the March 16, 2021 share reorganization as discussed in Note 6. There is no annual cash dividend declared or payable.

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

*Results of Operations*

Amounts in thousands of US Dollars	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<b>Revenue</b>	\$ 19,974	\$ 10,997	\$ 51,290	\$ 26,879
Cost of goods sold	(7,565)	(3,179)	(18,384)	(9,019)
<b>Gross profit</b>	<b>12,409</b>	<b>7,818</b>	<b>32,906</b>	<b>17,860</b>
Selling expenses	(9,035)	(2,777)	(21,718)	(8,446)
Administrative expenses	(11,086)	(4,374)	(35,669)	(12,209)
Research and development expenses	(4,210)	(1,330)	(13,419)	(7,423)
Other operating income / (loss)	276	(94)	1,039	(109)
<b>Operating loss</b>	<b>(11,646)</b>	<b>(757)</b>	<b>(36,861)</b>	<b>(10,327)</b>
Interest expense	(57)	(1,186)	(2,010)	(5,444)
Foreign exchange gain / (loss)	4,853	2,042	(648)	868
Other financial income / (expense)	18	(147)	(1,738)	(578)
Loss before tax	(6,832)	(48)	(41,257)	(15,481)
Income tax benefit / (expense)	1,361	(57)	10,890	2,211
<b>Net loss for the period (Attributable to shareholders of the Parent)</b>	<b>\$ (5,471)</b>	<b>\$ (105)</b>	<b>\$ (30,367)</b>	<b>\$ (13,270)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.05)</b>	<b>\$ (0.20)</b>	<b>\$ (0.37)</b>	<b>\$ (1.28)</b>
<b>Other comprehensive (loss) / income:</b>				
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences from translation of foreign operations	(16,703)	10,326	(24,089)	10,226
Other comprehensive (loss) / income for the period, net of tax	(16,703)	10,326	(24,089)	10,226
Total comprehensive (loss) / income for the period, net of tax	\$ (22,174)	\$ 10,221	\$ (54,456)	\$ (3,044)
<b>Total comprehensive (loss) / income for the period (Attributable to shareholder of the Parent)</b>	<b>\$ (22,174)</b>	<b>\$ 10,221</b>	<b>\$ (54,456)</b>	<b>\$ (3,044)</b>

*Revenue*

Revenue for the three months ended September 30, 2021 was \$20.0 million compared to \$11.0 million for the three months ended September 30, 2020. The increase of \$9.0 million, or 82%, was driven primarily by the Company's Explore platform covering both analysis services and kits, with the Service segment growing 152%. The Kit segment grew 14% period over period on a reported basis. The Company launched its Explore Kit offering externally late in the first quarter of 2021. The Explore platform accounted for 63% of revenues for the three months ended September 30, 2021.

Revenue for the nine months ended September 30, 2021 was \$51.3 million compared to \$26.9 million for the nine months ended September 30, 2020. The increase of \$24.4 million, or 91%, was driven primarily by Explore analysis services, with the Service segment growing 113%. The Kit segment grew 79% period over period on a reported basis. The Kit segment growth represents two quarters of Explore Kit offering as this was launched externally late in the first quarter of 2021. The Explore platform accounted for 57% of revenue for the nine months ended September 30, 2021.

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

*Gross Profit/Gross Profit Percentage*

Gross profit for the three months ended September 30, 2021 was \$12.4 million compared to \$7.8 million for the three months ended September 30, 2020. The increase of \$4.6 million, or 59%, was due to period over period revenue growth partially offset by a decrease in gross profit percentage from 71% to 62%.

The decrease in gross profit percentage of 9% was due to reduced operational efficiency associated with the new product offerings and the Company's continued investments into the internal lab capacity in both Uppsala and Boston.

Gross profit for the nine months ended September 30, 2021 was \$32.9 million compared to \$17.9 million for nine months ended September 30, 2020. The increase of \$15 million, or 84%, was due to period over period revenue growth partially offset by a decrease in gross profit percentage from 66% to 64%.

The decrease in gross profit percentage of 2% was due to investments into the internal lab capacity in both Uppsala and Boston, however mitigated by lower inventory variances.

*Operating Expenses*

Total operating expenses for the three months ended September 30, 2021 were \$24.1 million compared to \$8.6 million for the three months ended September 30, 2020. The increase of \$15.5 million, or 181%, was largely due to increased costs associated with being a public company, included within administrative expenses, which increased by \$6.7 million, along with increases of \$6.3 million and \$2.9 million in selling expenses and research and development expenses, respectively. The Company continues to invest and build out its global commercial team and invest in its research and development team and library of assays. These increases in expense were partially offset by an increase of \$0.4 million of other operating income during the period.

Total operating expenses for the nine months ended September 30, 2021 were \$69.8 million compared to \$28.2 million for the nine months ended September 30, 2020. The increase of \$41.6 million, or 148%, was due to costs associated with the initial and secondary public offerings and costs in relation to being a public company, included within administrative expenses, which increased by \$23.5 million, along with increases of \$13.3 million and \$6.0 million in selling expenses and research and development expenses, respectively. The Company continues to invest and build out its global commercial team and invest in its research and development team and library of assays. These increases in expense were partially offset by an increase of \$1.1 million of other operating income during the period.

*Segment Information*

**Kit Revenues**

Kit revenues represented 18% of the Company's revenues for the three months ended September 30, 2021 compared to 29% for the three months ended September 30, 2020 and grew 14% period over period primarily as a result of the continued growth in customer demand of the Company's Explore Kits since the March 2021 launch. The 11% decrease in Kits revenue as a percentage of the Company's total revenues is due to the significant growth in its Service revenues during the same time period, as the Explore Kit offering was launched months after the Explore Service offering.

The Company generated an adjusted gross profit percentage of 91% on Kit revenues for the three months ended September 30, 2021 compared to 83% for the three months ended September 30, 2020.

Kit revenues represented 22% of the Company's revenues for the nine months ended September 30, 2021 compared to 24% for the nine months ended September 30, 2020 and grew 79% period over period primarily as a result of the continued growth in customer demand of the Company's Explore Kits since the March 2021 launch. The 2% decrease in Kits revenue as a percentage of the Company's total revenues is due to the significant growth in its Service revenues during the same time period.

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

The Company generated an adjusted gross profit percentage of 88% on Kit revenues for the nine months ended September 30, 2021 compared to 77% for the nine months ended September 30, 2020. The increase in adjusted gross profit percentage is primarily related to the scrapping of materials and inventory adjustments that were incurred during the first quarter of 2020.

Adjusted gross profit percentage is a measure not calculated in accordance with IFRS. For more information regarding the Company's 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."

**Service Revenues**

Service revenues represented 76% of the Company's revenues for the three months ended September 30, 2021 compared to 55% for the three months ended September 30, 2020 and grew 152% period over period primarily as a result of a strong momentum in demand for the Explore Service offering that was launched in June 2020.

The Company generated an adjusted gross profit percentage of 59% on Service revenues for the three months ended September 30, 2021 compared to 75% for the three months ended September 30, 2020. The decrease in adjusted gross profit percentage is primarily related to reduced operational efficiency associated with the new product offerings and an increase in personnel costs as the Company has increased its lab capacity.

Service revenues represented 71% of the Company's revenues for the nine months ended September 30, 2021 compared to 64% for the nine months ended September 30, 2020 and grew 113% period over period primarily as a result of a strong momentum in demand for the Explore Service offering that was launched in June 2020.

The Company generated an adjusted gross profit percentage of 62% on Service revenues for the nine months ended September 30, 2021 compared to 70% for the nine months ended September 30, 2020. The decrease in adjusted gross profit percentage is primarily related to reduced operational efficiency associated with the new product offerings and an increase in personnel costs as the Company has increased its lab capacity.

Adjusted gross profit percentage is a measure not calculated in accordance with IFRS. For more information regarding the Company's 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."

***Non-IFRS Reconciliations***

The Company presents these non-IFRS financial measures because they are used by the Company's management to evaluate the Company's operating performance and formulate business plans. The Company also believes that the use of these non-IFRS measures facilitates investors' assessment of its operating performance. The Company cautions readers that amounts presented in accordance with its 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 the Company uses in the same manner. The Company compensates for these limitations by reconciling each of these non-IFRS measures to the nearest IFRS performance measure, which should be considered when evaluating the Company's performance. The Company encourages you to review its financial information in its entirety and not rely on a single financial measure.

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

*Adjusted EBITDA*

The Company uses the non-IFRS measure of Adjusted EBITDA, which the Company defines as profit for the period before accounting for finance income, finance costs, tax, management adjustments, depreciation, and amortization of acquisition intangibles. Management adjustments generally consist of certain cash and non-cash items that the Company believes are not reflective of the normal course of business. The Company identifies and determines 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.

The Company presents Adjusted EBITDA because the Company believes 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>	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Operating loss	(11,646)	(757)	(36,861)	(10,327)
Add:				
Amortization	2,650	2,570	8,098	7,230
Depreciation	1,106	732	3,078	1,826
EBITDA	(7,890)	2,545	(25,685)	(1,271)
Management Adjustments	39	399	7,861	1,482
<b>Adjusted EBITDA</b>	<b>(7,851)</b>	<b>2,944</b>	<b>(17,824)</b>	<b>211</b>

Management adjustments for the three months ended September 30, 2020 amounted to \$0.4 million in total of costs associated with the Olink Acquisition. The costs associated with the Olink Acquisition are attributable specifically to third-party administrative expenses, which include legal, banking, and accounting fees related to organizational optimization after the acquisition.

Management adjustments for the nine months ended September 30, 2021 amounted to \$7.9 million of costs associated with the initial and secondary public offerings. Management adjustments for the nine months ended September 30, 2020 amounted to \$1.5 million in total, of which \$1.2 million were costs associated with the Olink Acquisition, and \$0.3 million were the recognition of purchase accounting adjustments related to inventory step up. The costs associated with the Olink Acquisition are attributable specifically to third-party administrative expenses, which include legal, banking, and accounting fees related to organizational optimization after the acquisition.

*Adjusted Gross Profit, including Adjusted Gross Profit Percentage*

The Company uses the non-IFRS measure of Adjusted Gross Profit, including Adjusted Gross Profit Percentage. The Company defines Adjusted Gross Profit as revenue less cost of goods sold, which is then adjusted to remove the impact of depreciation and material transactions or events that the Company believes are not indicative of its core operating performance, such as the inventory fair value step up associated with the purchase accounting process that is recorded within cost of goods sold, which may or may not be recurring in nature.

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

The Company believes that Adjusted Gross Profit, including Adjusted Gross Profit Percentage, provides important information to management and to investors regarding the Company's core profit margin on sales. These are primary profit or loss measures the Company uses to make resource allocation decisions and evaluate segment performance. Adjusted gross profit assists management in comparing the segment performance on a consistent basis for purposes of business decision-making by removing the impact of certain items the Company believes do not directly reflect its 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>	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Revenue	19,974	10,997	51,290	26,879
Cost of goods sold	(7,565)	(3,179)	(18,384)	(9,019)
<b>Gross Profit</b>	<b>12,409</b>	<b>7,818</b>	<b>32,906</b>	<b>17,860</b>
<b>Gross Profit %</b>	<b>62.1%</b>	<b>71.1%</b>	<b>64.2%</b>	<b>66.4%</b>
Less:				
Inventory fair value step up	-	7	-	260
Depreciation charges	691	324	1,892	715
<b>Adjusted Gross Profit</b>	<b>13,100</b>	<b>8,149</b>	<b>34,798</b>	<b>18,835</b>
<b>Adjusted Gross Profit %</b>	<b>65.6%</b>	<b>74.1%</b>	<b>67.8%</b>	<b>70.1%</b>

Adjusted gross profit percentage for the three months ended September 30, 2021 was 65.6% compared to an adjusted gross profit percentage of 74.1% for the three months ended September 30, 2020. Adjusted gross profit for the three months ended September 30, 2021 and 2020 was adjusted by \$0.7 million and \$0.3 million, respectively, related to depreciation charges.

Adjusted gross profit percentage for the nine months ended September 30, 2021 was 67.8% compared to an adjusted gross profit percentage of 70.1% for the nine months ended September 30, 2020. Adjusted gross profit for the nine months ended September 30, 2021 and 2020 was adjusted by \$0 and \$0.3 million, respectively, related to inventory step up and \$1.9 million and \$0.7 million, respectively, related to depreciation charges.



Olink  
Accelerating proteomics together

# Olink Proteomics

## Vision

Enable understanding of real-time human biology

## Mission

Accelerate proteomics together

## Third Quarter 2021 Financial Results

November 10, 2021

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## Disclaimer

This presentation may contain certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, for example, contain wording such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “objective,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. Forward-looking statements contained in this presentation include, but are not limited to, statements about: our addressable market, market growth, future revenue, key performance indicators, expenses, capital requirements and our needs for additional financing, our commercial launch plans, our strategic plans for our business and products, market acceptance of our products, our competitive position and developments and projections relating to our competitors, domestic and foreign regulatory approvals, third-party manufacturers and suppliers, our intellectual property, the potential effects of government regulation and local, regional and national and international economic conditions and events affecting our business. We cannot assure that the forward-looking statements in this presentation will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. These statements 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. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. Actual results, performance or events may differ materially from those in such statements due to, without limitation, risks generally associated with product development, including delays or challenges that may arise in the development, launch or scaling of our new products, programs or services, challenges in the commercialization of our products and services, the risk that we may not maintain our existing relationships with suppliers or enter into new ones, or that we will not realize the intended benefits from such relationships, any inability to protect our intellectual property effectively, changes in general economic conditions, in particular economic conditions in the markets on which we operate, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, and changes in laws and regulations, and other risks described under the caption “Risk Factors” in our Registration Statement on Form F-1 (File No. 333-257842) and other documents we file with the Securities and Exchange Commission from time to time. The information, opinions and forward-looking statements contained in this announcement speak only as of its date, and are subject to change without notice and we undertake no obligation to update any such forward-looking statements for any reason, except as required by law.

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.





# Olink Proteomics at a glance

## Company profile

- Swedish proteomics company founded in 2016 active in protein biomarker discovery and development, **379** employees
- A market leader with a unique proprietary technology, Proximity Extension Assay (PEA), with strong IP utilizing NGS and qPCR for readout
- Strong commercial execution with KOLs, academia and biopharma through a global direct sales force
- Offers distributed kits and fee-for-service

## Third Quarter 2021 Financial Highlights

- Strong financial performance with attractive underlying unit economics
- ~\$20.0M 3Q 2021 revenue, 82% y/y growth
  - Explore drove revenue growth, represented 63% of revenues. Continued Explore Kit externalization momentum
- ~66% Adjusted Gross Profit 3Q 2021, compared to 74% in the prior year<sup>1</sup>
- Continuing to invest to accelerate growth

## Market opportunity

- 35 BUSD total addressable market for research and clinical applications
  - High-plex: 1,000s of proteins in 1,000's of samples
  - Mid-plex: 10-100s of proteins in 1,000's of samples
  - Low-plex and Dx: 5-10 proteins
- Recent R&D advances allows acceleration of the business targeting ~5k NGS systems for high-plex and ~4k mid-plex proteomics labs

## Ambition and growth strategy

- Aim for #1 market share in the emerging field of proteomics
- Scale by enabling customers to internalize the Olink platform through a distributed kits model for NGS and proteomics labs
- Continue to scale up the organization to accelerate growth
- Continue to invest in R&D to maximize the potential of the platform

1. Adjusted Gross Profit percentage is a non-IFRS measures. Please see Appendix for a reconciliation of our non-IFRS measures to the most directly comparable IFRS measures.



Olink  
Accelerating proteomics together

Olink is a market leader with a differentiated technology platform enabling customers from Discovery to Dx



## Proprietary PEA technology

Proximity Extension Assay (PEA)  
Solving fundamental challenges in proteomics



## A market leader

Strong commercial execution



## Discovery to Dx

\$35bn TAM opportunity

Proven execution and established as a market leader with a right to win



>700

Biopharma and prestigious academic institutions, as customers

Top 20

Serving all of the largest 20 biopharma companies (by revenue in 2020)

KOLs

Established strong global KOL networks

\$20.0M

Revenue (3Q 2021)

~428M

Protein data points generated on the Olink platform

>750

Peer-reviewed publications

~5k

Untapped base of Illumina NGS systems addressable by Olink

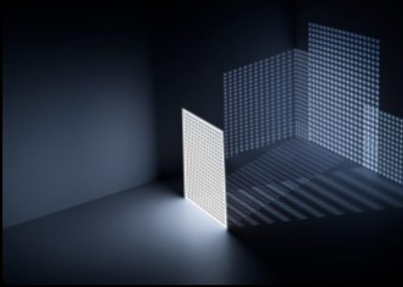
~4k

Untapped base of proteomics labs addressable by Olink





## Unique and holistic product offering applicable from Discovery to Dx



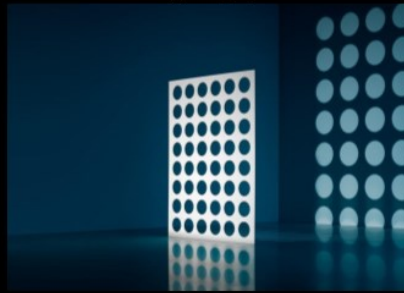
### Explore NGS

Measure ~3k proteins with minimal biological sample. Aggressively expand our protein biomarker targets to meet every customer need across all proteomics use cases.

### Explore 384 NGS

Minute sample volume, <1µl, and outstanding throughput, 14 M measurements per week/system

Explore kit launched in 2021



### Target 96 qPCR

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

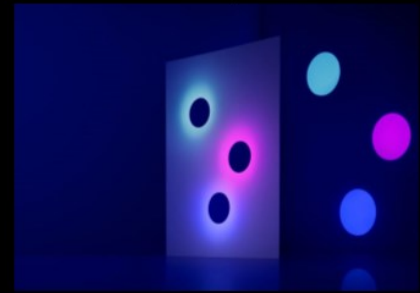
### Target 48 qPCR

Introducing our 48-plex Cytokine panel with absolute quantification

Aggressive expansion of product portfolio and offering

### Signature qPCR

Light and nimble benchtop system purpose built for PEA. Opened up order books in Q2 2021 for Q4 deliveries and revenue recognition



### Focus qPCR

Forming the basis of our Dx offering

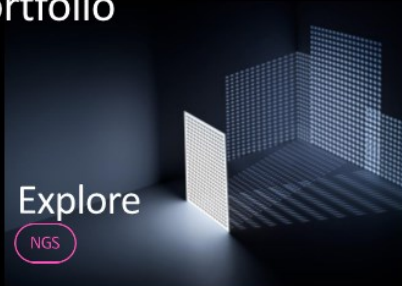
Custom developed for each client/use case

First LDT by Octave Bioscience to monitor disease management / progression in Multiple Sclerosis (MS). Expected to launch during 2021





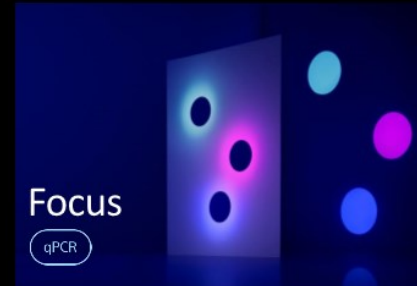
# How and why our customers are using our differentiated product portfolio



- Novel drug targets
- Deeper understanding of biology
- Confirm phenotypic associations and reveal mechanistic biology
- Predict disease outcome and drug response
- Patient stratification to enrich clinical trials
- Surrogate markers for safety and efficacy
- Earlier disease detection/new Dx
- Wellness monitoring of health to disease



- Pharmacodynamics
  - Safety
  - Differences responder/non-responder
  - Compared to SOC
- Dose selection
- Drug differentiation
- Label expansion
- Drug target selection
- Mode of Action
- In vitro studies



- Patient monitoring and management (MS)
- Earlier Dx (Multiple cancers, IBD)
- Treatment selection/Predict response (Immunotherapy, IBD, rare disease)
- Efficacy surrogate markers (renal function)
- Secondary prevention in CVD
- Patient stratification in Neurodegenerative diseases

**USPs:** The combination of breadth of library, multiplexing, validation, specificity, sensitivity, dynamic range, precision, low sample volume and trusted company to work with



# Olink across the proteomics landscape, today and tomorrow

Matrices and targets	Olink used today	Status
Proteins in circulation	Plasma and serum	Top priority
Alternative sample types/matrices	E.g., CSF, urine, saliva, DBS, exosomes, etc.	Large overlap with plasma and serum
Proteins in tissue	E.g. fine needle biopsies	Expand library with tissue specific targets
Cells	E.g., single cell proteins and transcripts	Priority on single cell proteomics
Non-human species	E.g., Mouse, rat, NHP, canine, etc.	High priority on mouse
Proteoforms	Cleaved proteins	PoC PEA for PTMs

Source:

Plasma: Zhong, W., et al. Nat.Com. 2021

Serum: Herder, C., et al. Diabetes. 2021

CSF: Whelan, C. D, et al. ANC. 2019

Urine: Fellstrom, B., et al. JICR. 2019

Saliva: Majster, M., et al. IBD. 2020

DBS: Bjorkestén, J., et al. MCP. 2017

Exosomes: Sun, B., et al. AIDS. 2019

Tissues: Franzén, J., et al. MCP. 2017

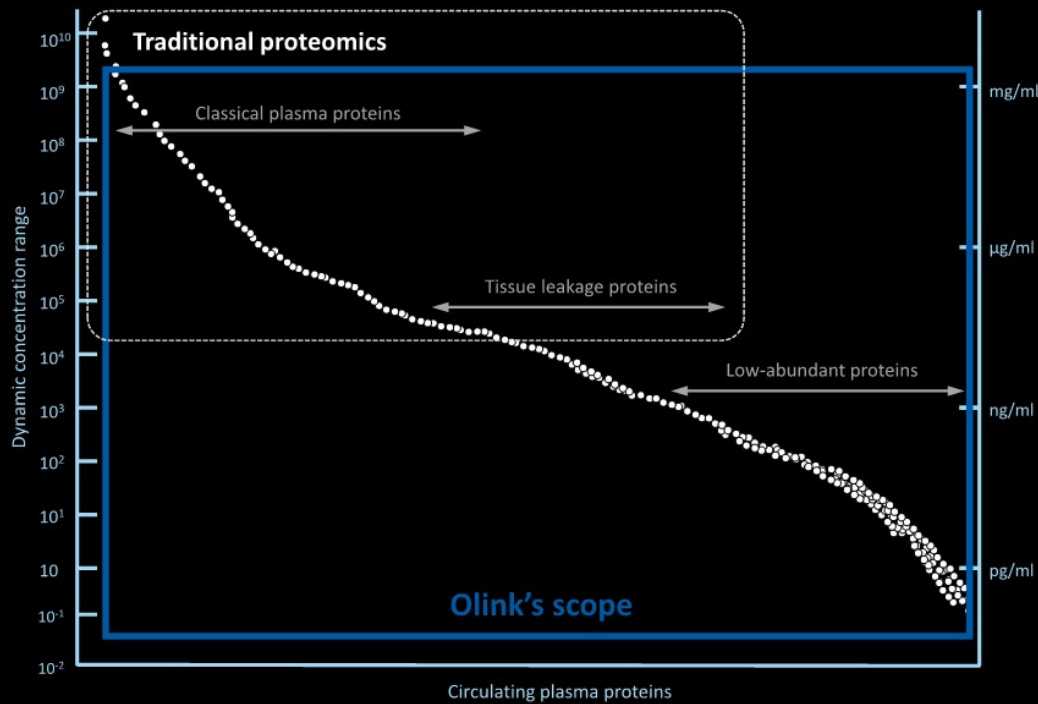
Single cell: Reimegard, J., et al. Commun Biol. 2021

Mouse: Taylor, J., et al. J. Immunotherapy Cancer. 2019

Proteoforms (NT-proBNP): Molvin, J., et al. Open Heart. 2020



## First priority: proteins in circulation



Circulating proteins from blood have the potential to drive precision medicine in 21<sup>st</sup> century healthcare

We believe that need for new circulating biomarkers has never been greater

**Blood** is the optimal sample type

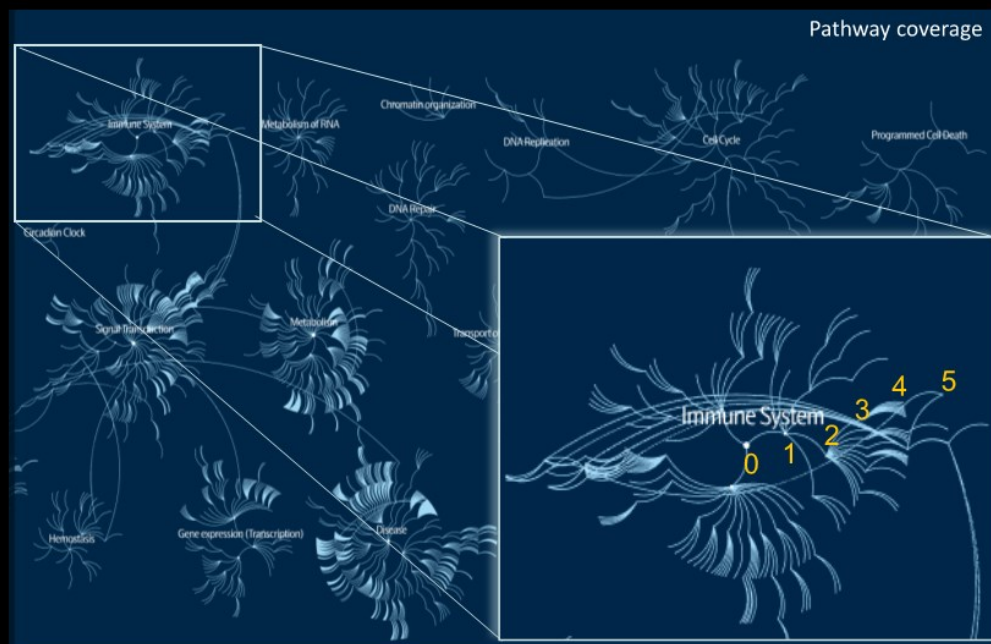
- Easily accessible
- Non-invasive
- Clinically actionable
- Systematically mirroring the biological processes or malignancies in the human body

### Olink's scope

PEA enables a holistic perspective of real-time human biology through the dynamic plasma proteome, covering the most relevant protein pathways, with sufficient depth, breadth and high data quality



## Olink provides a holistic, broad and deep interrogation of the plasma proteome

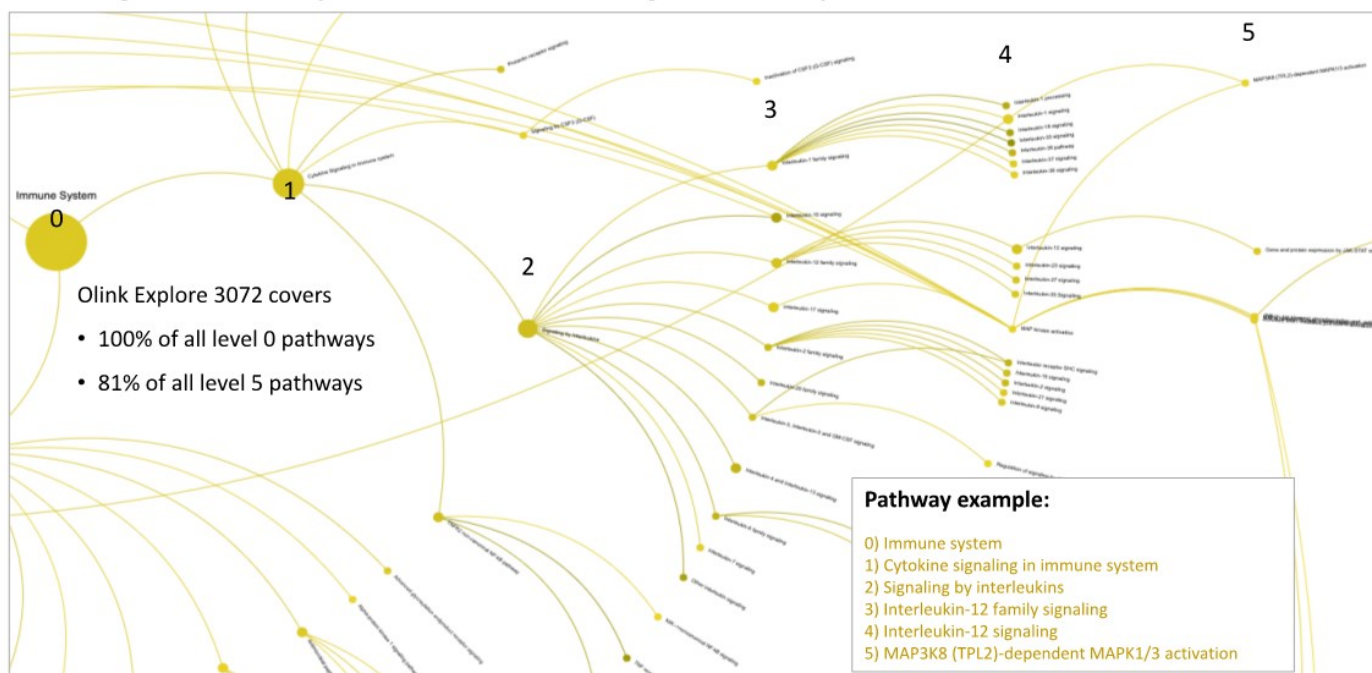


Olink Explore 3072 covers 100% of all major biological pathways and processes

Based on the Reactome database:

- 100% of all major pathways
- 94% of level 1 pathways
- 87% of level 2-4 pathways
- 81% of level 5 pathways

## The significant depth of Olink coverage with Explore 3k



Source: Jassal, B. et al., The reactome pathway knowledgebase. NAR. 2020.  
<https://reactome.org/>

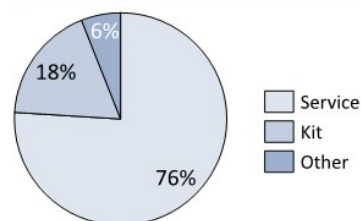
## Third quarter financial results

Third quarter 2021 – Financial highlights  
USD M

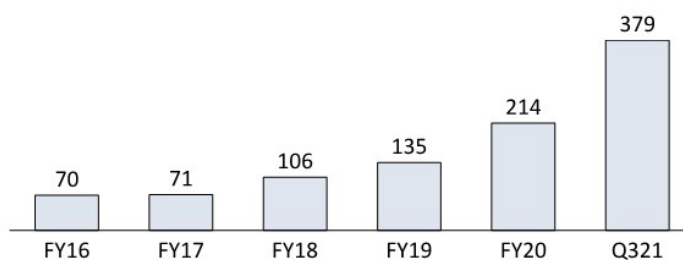
	3Q 2020	3Q 2021
<b>Total Revenue</b>	\$ 11.0	\$ 20.0
<b>Total Adjusted EBITDA<sup>1</sup></b>	\$ 2.9	(\$ 7.9)
<b>Adjusted Gross Profit Percentage<sup>2</sup></b>	74.1 %	65.6 %

<sup>1</sup> Adjusted EBITDA is a non-IFRS measure and defined as profit for the year before accounting for finance income, finance costs, tax, management adjustments, depreciation, and amortization of acquisition intangibles. Refer to Appendix for non-IFRS reconciliation. <sup>2</sup> 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 inventory fair value step up associated with the purchase accounting process that is recorded within cost of goods sold. Please see Appendix for a reconciliation of our non-IFRS measures to the most directly comparable IFRS measures.

Third quarter 2021 Segment breakdown  
% of total



Headcount development  
#Headcount



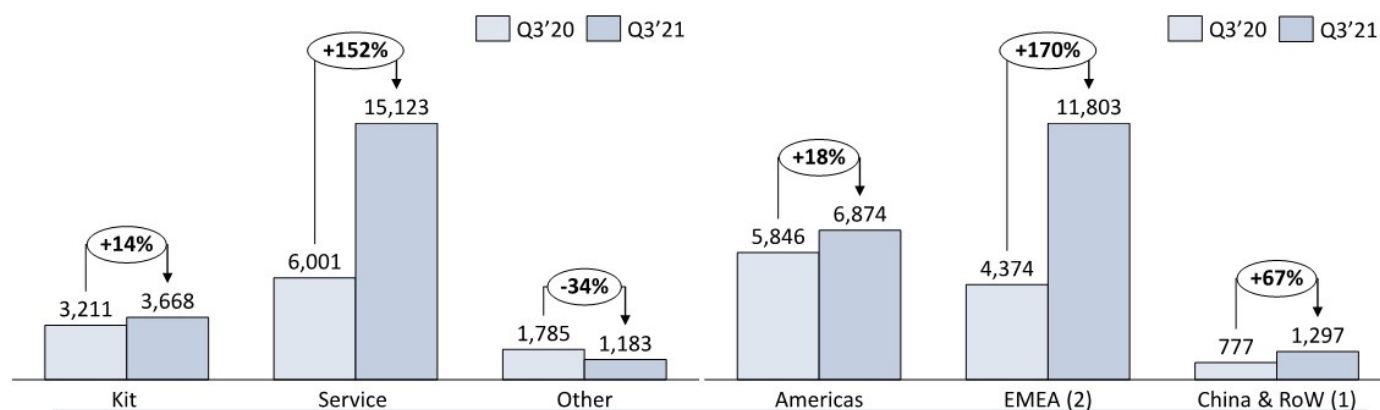


## Third quarter 2021 revenue

**\$20.0 million in revenue for 3Q 2021, representing 82% y/y growth on a reported basis**

Revenue by segment  
USD'000

Revenue by geography  
USD'000



**Our Explore offering accounted for 63% of revenue in the third quarter of 2021, with service segment and kit segment growth 152% and 14%, respectively, year over year. Kit revenues primarily consist of Explore kits.**

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



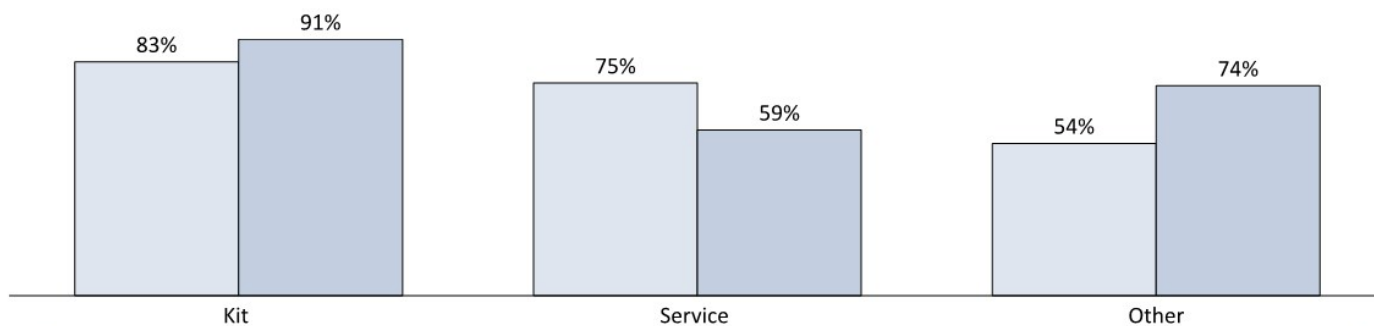
## Third quarter 2021 Adjusted Gross Profit Percentage

*\$13.1million in Adjusted Gross Profit for 3Q 2021, compared to \$8.1 million in 3Q 2020*

### Adjusted Gross Profit Percentage by segment

USD'000

Q3'20 Q3'21



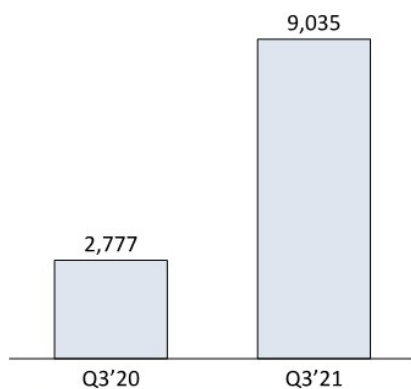
Adjusted Gross Profit Percentage decreased to 66% for the third quarter, reflecting investments into our service to support continued revenue growth, temporary reduction in operational efficiency and the delivery of UKBB samples

## Third quarter 2021 Operating Expenses

*\$24.1 in total operating expenses for 3Q 2021, compared to \$8.6 million in 3Q 2020*

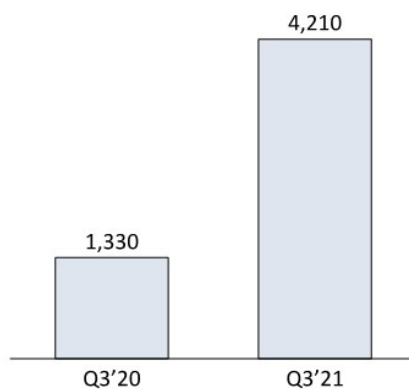
### Sales & Marketing Expenses

USD'000



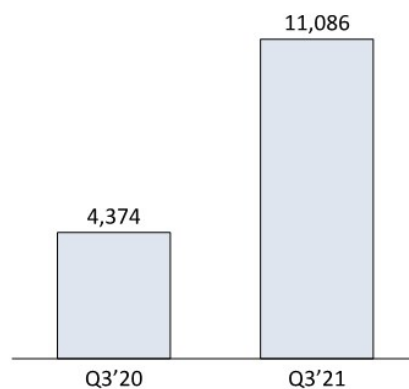
### Research and Development Expenses

USD'000



### General and Administrative Expenses

USD'000



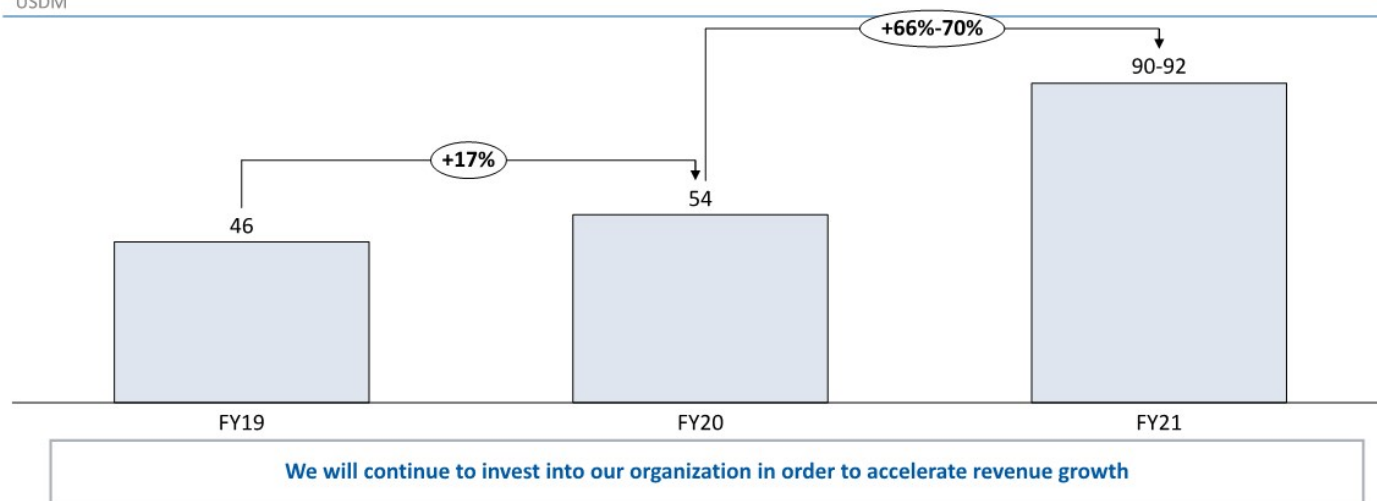
Olink is investing according to its strategic plan, hiring in the commercial and R&D teams specifically

## 2021 Guidance

We expect revenue for the full year 2021 to be in the range of \$90 million and \$92 million, representing 66% to 70% growth over 2020.

### 2021 Revenue Guidance

USD M





## APPENDIX

## Appendix: Non-IFRS reconciliation (Adjusted Gross Profit)

(\$ in thousands)	For the three months ended September 30, 2021	For the three months ended September 30, 2020
<b>Gross Profit</b>	<b>\$ 12,409</b>	<b>\$ 7,818</b>
<i>Gross Profit %</i>	<i>62.1%</i>	<i>71.1%</i>
<b>Less:</b>		
Inventory Fair Value Step Up	\$ -	\$ 7
Depreciation Charges	\$ 691	\$ 324
<b>Adjusted Gross Profit</b>	<b>\$ 13,100</b>	<b>\$ 8,149</b>
<i>Adjusted Gross Profit %</i>	<i>65.6%</i>	<i>74.1%</i>

## Appendix: Non-IFRS reconciliation (Adjusted EBITDA)

(\$ in thousands)	For the three months ended September 30, 2021	For the three months ended September 30, 2020
Operating Profit (Loss)	\$ (11,646)	\$ (757)
Add:		
Amortization	\$ 2,650	\$ 2,570
Depreciation	\$ 1,106	\$ 732
<b>EBITDA</b>	<b>\$ (7,890)</b>	<b>\$ 2,545</b>
Management Adjustments	\$ 39	\$ 399
<b>Adjusted EBITDA</b>	<b>\$ (7,851)</b>	<b>\$ 2,944</b>