

# **Olink Proteomics**

Vision Enable understanding of real-time human biology

Mission Accelerate proteomics together

1Q 2023 earnings May 11, 2023





#### Disclaimer

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

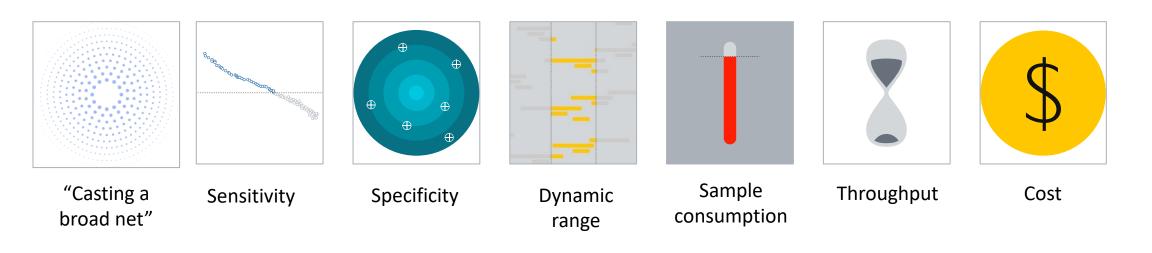
This presentation contains estimates, projections and other information concerning our industry, our business, and the markets for our products and services. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties,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

# Olink at a glance

Company profile	1Q 2023 momentum and recent highlights		
<ul> <li>Swedish proteomics company founded in 2016 active in protein biomarker discovery and development</li> </ul>	<ul> <li>Excellent progress toward a return to profitability while achieving strategic value drivers</li> </ul>		
<ul> <li>Market leader with a unique proprietary technology, Proximity Extension Assay (PEA), with strong IP utilizing NGS and qPCR for readout</li> </ul>	<ul> <li>21% revenue growth [25% constant currency<sup>2</sup>]; 49% revenue from reagent kits</li> <li>Strength from hi-plex to low-plex</li> </ul>		
<ul> <li>Agnostic to NGS and qPCR platforms</li> </ul>	<ul> <li>Explore was 61% of revenues with 56% generated from reagent kits</li> </ul>		
630 employees with 215 on the commercial team	<ul> <li>63 Explore customer installations; with ~\$780K LTM average customer pull-through</li> </ul>		
<ul> <li>Strong commercial execution with KOLs, academia, biopharma, and service providers through a global direct sales force</li> </ul>	<ul> <li>117 Signature installations at end of the quarter</li> <li>1,200+ peer-reviewed publications citing use of PEA technology</li> <li>Continued strong progress in achieving product mix goals</li> </ul>		
Offers distributed kits and fee-for-service			
Market opportunity	Ambition and growth strategy		
\$35B TAM for research and clinical applications	<ul> <li>Ambition and growth strategy</li> <li>Aiming for #1 share in the emerging field of proteomics and establishing NPX as the gold standard</li> </ul>		
<ul> <li>\$35B TAM for research and clinical applications</li> <li>High-plex: 1,000s of proteins in 1,000s of samples</li> </ul>	• Aiming for #1 share in the emerging field of proteomics and establishing NPX as the		
<ul> <li>\$35B TAM for research and clinical applications</li> <li>High-plex: 1,000s of proteins in 1,000s of samples</li> <li>Mid-plex: 10-100s of proteins in 1,000s of samples</li> </ul>	<ul> <li>Aiming for #1 share in the emerging field of proteomics and establishing NPX as the gold standard</li> </ul>		
<ul> <li>\$35B TAM for research and clinical applications</li> <li>High-plex: 1,000s of proteins in 1,000s of samples</li> <li>Mid-plex: 10-100s of proteins in 1,000s of samples</li> <li>Low-plex and clinical applications: 5-10 proteins</li> </ul>	<ul> <li>Aiming for #1 share in the emerging field of proteomics and establishing NPX as the gold standard</li> <li>Growing customer internalization through a distributed kits model</li> </ul>		
<ul> <li>\$35B TAM for research and clinical applications <ul> <li>High-plex: 1,000s of proteins in 1,000s of samples</li> <li>Mid-plex: 10-100s of proteins in 1,000s of samples</li> <li>Low-plex and clinical applications: 5-10 proteins</li> </ul> </li> <li>Targeting ~8,000 NGS systems for high-plex, growing to 10,000+ in 2027<sup>1</sup></li> </ul>	<ul> <li>Aiming for #1 share in the emerging field of proteomics and establishing NPX as the gold standard</li> <li>Growing customer internalization through a distributed kits model</li> <li>Driving PEA in clinical decision making</li> </ul>		
<ul> <li>\$35B TAM for research and clinical applications <ul> <li>High-plex: 1,000s of proteins in 1,000s of samples</li> <li>Mid-plex: 10-100s of proteins in 1,000s of samples</li> <li>Low-plex and clinical applications: 5-10 proteins</li> </ul> </li> <li>Targeting ~8,000 NGS systems for high-plex, growing to 10,000+ in 2027<sup>1</sup></li> <li>Targeting ~4,500 mid-plex proteomics labs, growing to ~6,000 in 2027<sup>1</sup></li> </ul>	<ul> <li>Aiming for #1 share in the emerging field of proteomics and establishing NPX as the gold standard</li> <li>Growing customer internalization through a distributed kits model</li> <li>Driving PEA in clinical decision making</li> <li>Unlocking the mid-plex market with Signature and Olink Flex</li> </ul>		
<ul> <li>\$35B TAM for research and clinical applications <ul> <li>High-plex: 1,000s of proteins in 1,000s of samples</li> <li>Mid-plex: 10-100s of proteins in 1,000s of samples</li> <li>Low-plex and clinical applications: 5-10 proteins</li> </ul> </li> <li>Targeting ~8,000 NGS systems for high-plex, growing to 10,000+ in 2027<sup>1</sup></li> <li>Targeting ~4,500 mid-plex proteomics labs, growing to ~6,000 in 2027<sup>1</sup></li> </ul>	<ul> <li>Aiming for #1 share in the emerging field of proteomics and establishing NPX as the gold standard</li> <li>Growing customer internalization through a distributed kits model</li> <li>Driving PEA in clinical decision making</li> <li>Unlocking the mid-plex market with Signature and Olink Flex</li> <li>Expanding protein library and increasing throughput of Explore platform</li> </ul>		

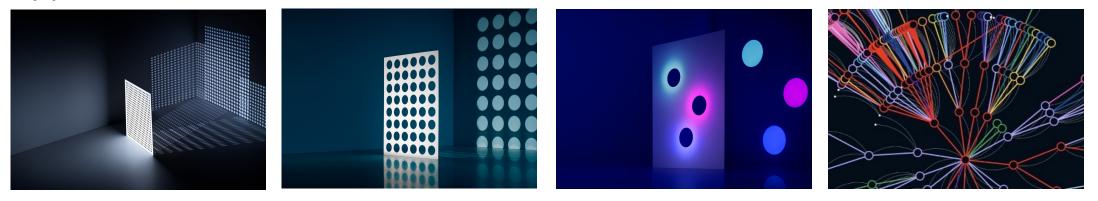


# Uniquely addressed all major challenges in proteomics – highest data quality





# Unique and holistic product offering applicable from discovery to clinical applications



qPCR

**aPCR** 

#### Explore 3072 (NGS

Measure ~3k proteins with minimal biological sample

#### Explore 384

Minute sample volume, and outstanding throughput

#### Target 96

NGS

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



Our 48-plex Cytokine panel with absolute quantification

#### Focus

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

Flex

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

Absolute quantification

qPCR

Insight A knowledge pl

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

Signature Q100

Light and nimble benchtop system purpose built for PEA



Olink Accelerating proteomics together

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

1,200+ publications across every major therapeutic area

۲

DOI: 101002/at 12369	Alzheimer's & Dementia
FEATURED ARTICLE	THE JOURNAL OF THE ALZ HERE ASSOCIATION
Large-scale plasma proteo	mic profiling identifies a
high-performance biomark	er panel for Alzheimer's disease

Rocolvati 24Novanber 2020 Revised: 29March 2021 Accepted: 5 April 2021

screening and staging Yuanbing Jiang<sup>1</sup> | Xiaopu Zhou<sup>1,2,3</sup> | Fanny C. Ip<sup>1,2,3</sup> | Philip Chan<sup>1</sup> | Yu Chen<sup>1,2,3,4</sup> |

Nicole C.H. Lai<sup>1</sup> | Kit Cheung Bonnie W.Y. Wong<sup>1</sup> Andrew Kin Y. Mok<sup>1,2,8,9</sup> | John Hardy Nancy Y. Ip1.2.3 0

longProvincial Key Laboratory of Brain Science Shenches, China Reundogy and Gerlatrics, Department tse Pel FongChow Research Centre for Pr Cong Hang Kong China inch Fratilities at UCL, London, U

Deneral 2021-1-11

1520 0735-3002/556.00

OBJECTIVES This study compared proteomiciprediction methods for all-cause mortality in cohorts of patients followed by validation in the PLIC (Progressione della Lesione In **IETHODS** Using the OLINK-Cardiovascular-II panel, 92 proteins the LIFE-Heart Study identization) and 772 subjects from the PLIF Cel Report e with classical clinical risk scores (Sy or regression models. RESULTS All-cas

Prediction of Mortality

Proteomics-Enabled Deep Learning

Machine Algorithms Can Enhance

r. MD \*\*\* Karl-Patrik Knesola, MD \*\*\* Karl

Andrea Baragetti, PuD," Nora Klöting, Du.,"<sup>4</sup> Uta Geglarek, Du.," Matthia Alberico L. Catapano, PuD," Holger Thiele, MD," Philipp Luzz, MD, PuD"

tic regression AUCs of 0.65 (95% Ct: 0.57-0.73) and 0.67 (95 5% Ci. 0.51-0.59) and 0.65 (95% Ci. 0.57-0.73), the XI

ABSTRACT

on of all-cause mortality in patients at increased cardios by the American College of Cardiology Foundation. d risk stratification, which migh inced by proteomic analysis (1,2).

of Gardology, Heart Gener Leipzig at Unive in Sciences, University of Millan, and LUC Rogs, Rheumanology, University of Leipzig S

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



Medicine Longitudinal proteomic analysis of severe COVID-19 reveals survival-associated signatures, tissue-

or DNA-or

Consustion

Lung damage

specific cell death, and cell-cell interactions Michael B. Filbin, Amay Mehta Alexis M. Schou i 2 8 Plasma prote

time + Death proteins ) () Survival proteins

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

> > 16% of COVID-19 patients display an atypical los Severe COVID-19 is associated with heterogenex Death of virus-infected lung epithelial cells is a ke textine line T cell activat

epithelia

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



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

Lasse Folkersen (3123/4) Stefan Gustafsson 14/4 Oin Wang 356/4 Daniel Hvidherg Hansen (312 Asa K. Hedman<sup>1,18</sup>, Andrew Schork<sup>100</sup>, Karen Page<sup>171</sup>, Daria V. Zhernakova<sup>1,19</sup>, Yang Wu<sup>0,112</sup> James Peters<sup>134,156</sup>, Niclas Eriksson<sup>0,10</sup>, Sarah E. Bergen<sup>10</sup>, Thibaud S. Boutin<sup>10</sup>, Andrew D. Bretherick (319, Stefan Enroth (313), Anette Kalnapenkis 1212), Jesper R. Gådin 1 Andrew D. areana. A second and a second seco John Danesh<sup>114,124,243,16</sup>, George Davvy Smith<sup>10,10</sup>, Federico de Masi<sup>10</sup>, Sölve Einstähl<sup>130</sup>, Gennar Engström<sup>130</sup>, Eric Fauman<sup>10,14</sup>, Coline Fernandez<sup>10,14</sup>, Lude Franke<sup>10,10</sup>, Paul W. Franks<sup>10,14</sup> Vilmantas Giedrattis<sup>10,13</sup>, Chris Haley Q<sup>110</sup>, Anders Hansten<sup>11</sup>, Andres Ingason<sup>10,15</sup>, Asa Johansson<sup>10,14</sup> Peter K. Joshi<sup>1,29</sup>, Lars Lind<sup>1,38</sup>, Cecilia M. Lindgren<sup>1,22,38,40</sup>, Steven Lubitz<sup>(3),12,41</sup>, Tom Palmer<sup>(3),4</sup> Erin Macdonald Dunlon<sup>(3,27)</sup>, Martin Magnusson<sup>(3,41,44,44)</sup>, Olle Melander<sup>1,23</sup>, Karl Michaelssor Erin Mac Andrew P. Morris<sup>141,42,48</sup>, Reedik Mägi<sup>1,28</sup>, Michael W. Nagle<sup>()134</sup>, Peter M. Nilss Jan Nilsson<sup>(3,33</sup>, Mariu Orho-Melander<sup>3,49</sup>, Ozren Polasek<sup>3,50</sup>, Bram Prins<sup>(3,34,5)</sup>, Erik Pälsson<sup>3,1</sup> Ting Qi<sup>133</sup>, Marketa Sjögren<sup>133</sup>, Johan Sundström<sup>©152,53</sup>, Praveen Surendran<sup>134,52,58</sup> Urmo Vosa<sup>120</sup>, Thomas Werge <sup>019</sup>, Rasmus Wernersson<sup>12</sup>, Harm-Jan Westra <sup>019</sup>, Jian Yang<sup>11554</sup> Alexandra Zhernakova<sup>132</sup>, Johan Ärnlöv<sup>137</sup>, Jingyuan Fu<sup>013136</sup>, J. Gustav Smith<sup>14439</sup>, Tõnu Esko<sup>013</sup>

and Anders Mälarstig

#### 

Plasma proteomics identifies leukemia inhibitory factor (LIF) as a nove predictive biomarker of immune-checkpoint blockade resistance belle<sup>17</sup>, J. P. Goégan<sup>1</sup>, F. X. Danlos<sup>1</sup>, B. Besse<sup>1,4</sup>, N. Chapet<sup>1,4,1</sup>, C. Massard<sup>1</sup>, D. Planchard<sup>1</sup>, C. Rob b<sup>1</sup>, L. Tselikos<sup>1</sup>, L. Friboulet<sup>1</sup>, F. André<sup>1,4</sup>, I. Nafla<sup>1</sup>, F. Le Lourer<sup>10,10</sup>, J. C. Soria<sup>1</sup>, A. Bessede<sup>10</sup> & Canor Matic (DTP), INDIA

ANNALS or

Available coline 18 August 2021

ORIGINAL ARTICLE

udground: Immune checkpoint blockers (ICIb) are now weldely used in oncology. Most j inter bareff. from these agents. Therefore, there is a crucial need to identify noois at planets to such treatments in order to prescribe potentially toxic and orbity treatment include therapeduc benefits. In the walk or genomics, the study of proteins is now ener understanding real-time human blocky. in unuesuanding rear-time ruman biology. steints and methods: We analyzed the proteine of plasma samples, collected before dispendent projective cohorts of cancer patients treated with KB (discovery cohor = 292). We then investigated the correlation between protein plasma levels, clinical b some series even or external immutory raccor (or ) is addicated with a poo addi with ICB, independently of other prognostic factors. We also demonstra-ensely correlated with the preserce of berliary hymphold structures in the tur-nelasion: This novel clinical dataset brings strong evidence for the role of UF a multity and suggests that targeting LF or its pathway may represent a prom

he discovery of immune inhibitory checkpoints has revosystemic approach of the treatment of cancer. interaction between the programmed cell receptor and its primary ligand programmed (PD-11) has demonstrated remarkable anti-and has led to the recent approval of antiblume 32 🔳 Issue 11 🔳 2021



RACKGROUND & AIMS: Predicical electrative colitic is near Exaction of A tables irrelation internative containt is poorty fined. We almost to characterize the precedinal systemic lammation in ulcerative colkis, using a comprehensive set of oteins. METHODS: We obtained plasma samples his/banked im individuals who developed ulcerative colitic later in life = 72) and matched healthy controls (n = 140) within a pre-pulation-based screening cohort. We measured 92 proteins nati which is inflammation using a provinity extension axesy. The solution of patients with identified work works of the solution ion cohore of patients with identifier colling (n - 101) and of environment between the solution of the solution of the environment between the solution of the solution of the environment between the solution of the solution of the environment by controls (n = 37) were explored. ISBNETS Six proteins (MMP10, CCL2), CLL11, SLMMF1, XLL1 and MC-17) were investigated (P < 635) in predicted

Remained healthy

\*\* \*\*

#### SCIENTIFI REPORTS naturersearch

OPEN Untargeted longitudinal analysis of a wellness cohort identifies markers of metastatic cancer years prior to diagnosis

#### Systemic Inflammation in Preclinical Ulcerative Colitis

Protein signature

#### Mechanistic Insights of Empagliflozin in Nondiabetic Patients With HFrEF

#### ABSTRACT

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

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

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

8000 (G) (P < 0.001), specifically, engagification metuand both mutativ values (-124 mi, 1950 (n - 100 m) -200 (n = 0.001), 900 (n = 0.001), specifically, engagification metuand both mutativ values (-124 mi, 1950 (n - 1962 to -250 ) values 0.00 mi, (1950 (n - 0.08 to -220), P < 0.003, and and/onyopte values (-11.00 mi, [950 (n - 1962 to -255) va- 0.00 mi, (1950 (n - 1.06 to -250), P < 0.003, Autor values values values in significantly reduced in the engaging -0.58 mm (1505 (n - 0.201 ) values -0.201 with 0.000 (1950 (n - 0.000), 1000 (1950 (n - 0.000)), 1000 (1950 (n - 0.000), 1000 (1950 (n - 0.000)), 1000 (1950 (1 - 0.000)), 1000 (1 - 0.000)), 1000 (1 - 0.000), 1000 (1 - 0.000))), 1000 (1 - 0.000)), 1000 (1 - 0.000)), 1000 (1 - 0



Andrew T. Megis<sup>L,100</sup>, Noe Reppe Jennifer C. Lovejoy<sup>4</sup>, Leroy Hood

is analyzed 1196 contail

BASIC AND TRANSLATIONAL—ALIMENTARY TRACT

Daniel Bergemalm,<sup>1</sup> Erik Andersson,<sup>1</sup> Johan Hultdin,<sup>2</sup> Carl Eriksson,<sup>1</sup> Stephen T, Rush,

From the EMPA-TROPISM Study

sum Ammon Regenes sources, sub\_e<sup>++</sup> Carno G., Samos Gango, Sub<sub>e</sub><sup>++</sup> Amony Roomgaer Constro, Sub Iraina P. Vargas Dolgado, MD<sub>2</sub><sup>+b</sup> Donas Mancini, MD<sub>2</sub><sup>+</sup> Samantha Santori, Pub<sub>2</sub><sup>+</sup> Farah Ataliah-Lajam, MD, Jilan Gammarell, MD, PuD<sub>2</sub><sup>+</sup> Panik Macakoo, Kic<sub>2</sub><sup>+</sup> Awaradha Lah, MD<sub>2</sub><sup>+</sup> lavier Sanz, MD<sub>2</sub><sup>+</sup> Valentin Funter, MD, PuD<sub>2</sub><sup>+</sup> Xuan Joné Badimon, PuD<sup>2,5</sup>

ESULTS Empagificaris is associated with significant reductions in EAT volume (-5.14 mL; 95% CL: -0.36 to -1.92 separad with plotable (-0.75 mL; 95% CL: -1.37 to 2.06; P < 0.05); the finding was paralleled by inductions in associated with plotable (-0.75 mL; 95% CL: -1.26) to 1.95) vo 9.13 m<sup>2</sup> (.95% CL: -2.27 to 20.95); P < 0.05

any markets in nondabelic patients, with HPGF. These excits ded new light on the mechanisms of acti-medias of SGL72-i. (Are the "Cardac Bendris" of Empositionin independent of its Hypoglyzmic Activity [IOMA-TROPORT, NETOJANS22] (Lan Pala)

From the Multerstreamberk Research Unit, Marce Statistics, Solid-Scheid of Multifier at Marce Statis Scheid of Multifiers at Marce Statis Scheid of Multifiers at Marce Statis, Sone York, Stee York,





Caroline Hayward<sup>310</sup>, Ulf Gyllensten<sup>120</sup>, Mikael Landen<sup>3151</sup>, Agneta Siegbahn<sup>140</sup>, James F, Wilson<sup>120,11</sup> Lars Wallentin<sup>16</sup>, Adam S. Butterworth<sup>©1445,26,20,20</sup>, Michael V. Holmes<sup>©142,63,66</sup>, Erik Ingelsson<sup>®1,64,6</sup>

Creating proteins on will be human halfs and disease and or requestly and a locationaria to choice discussion and are the particular to the second s

by hald points. Hence provides are foregardly and a  $\alpha$  -  $\alpha$  --  $\alpha$  -  $\alpha$  -

Olink<sup>®</sup> Accelerating proteomics together

# Leading execution, delivering on all strategic levers

Boston

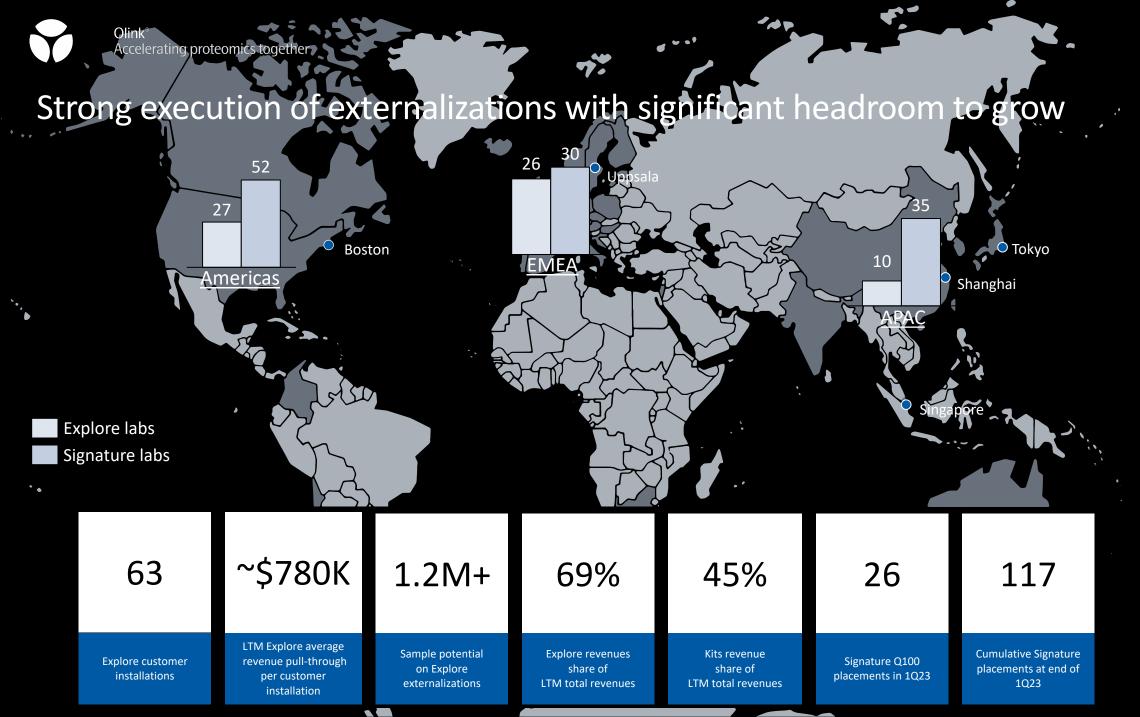
 $\Sigma$ 

	0	kyc
		,

Shanghai

apore

21%	\$27.5	61%	49%	~8,000	100%	~4,500
Year over year revenue growth in 1Q23 (unaudited)	1Q23 \$m revenue (unaudited)	Explore revenues share of 1Q23 total revenues	Reagent kit share of 1Q23 total revenues	Untapped base of Illumina NGS systems addressable by Olink	Coverage of all major pathways of the plasma proteome using Explore 3072	Untapped base of proteomics labs addressable by Olink





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



### Proprietary PEA technology

Proximity Extension Assay (PEA) Solving fundamental challenges in proteomics



Olink<sup>®</sup> Accelerating proteomics together

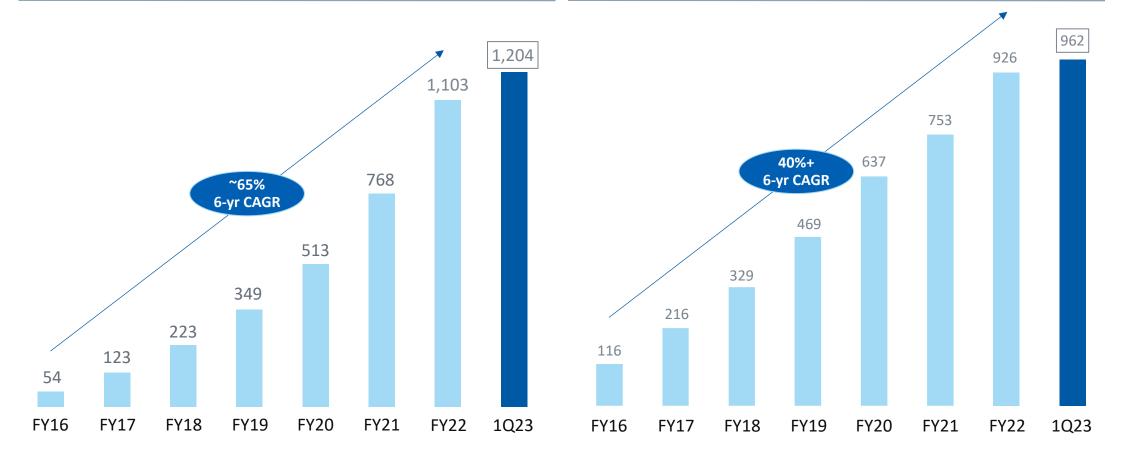
#### Actionable science driving rapid customer adoption and growth More than 1,256 publications as of May 2023

#### Evolution of publications based on PEA<sup>1</sup>

Number of publications (accumulated)

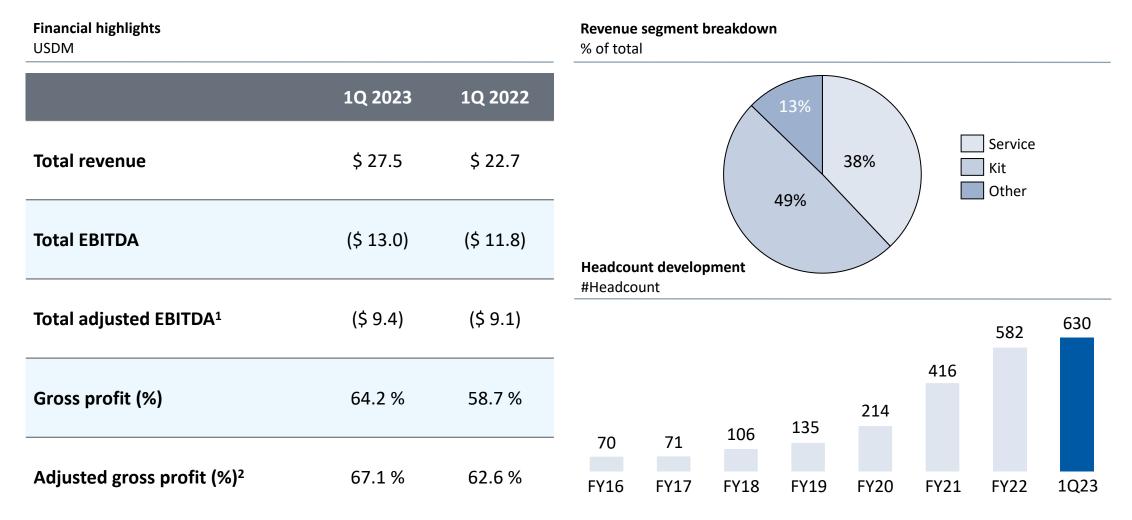
#### **Customer account acquisition**

Total number of accounts served since inception





### First quarter 2023 financial results (unaudited)



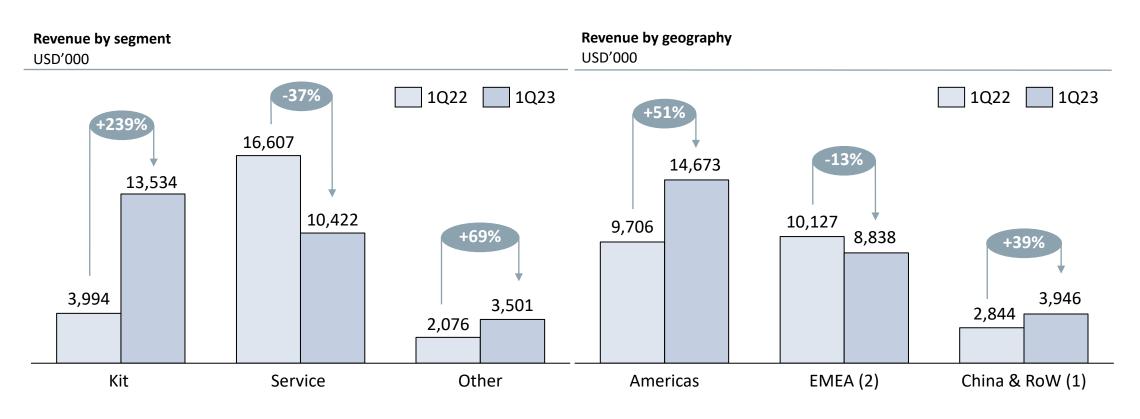
1. Adjusted EBITDA is a non-IFRS measure and defined as profit for the year before accounting for finance income, finance costs, tax, depreciation, and amortization of acquisition intangibles, further adjusted for management adjustments and share based compensation expenses. Refer to Appendix for non-IFRS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

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



### First quarter 2023 revenue (unaudited)

\$27.5 million in revenue for 1Q 2023, representing 21% YoY growth on a reported basis



Explore accounted for 61% of revenue in 1Q 2023, with Y/Y reported kit segment and service segment growth of +239% and -37%, respectively

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

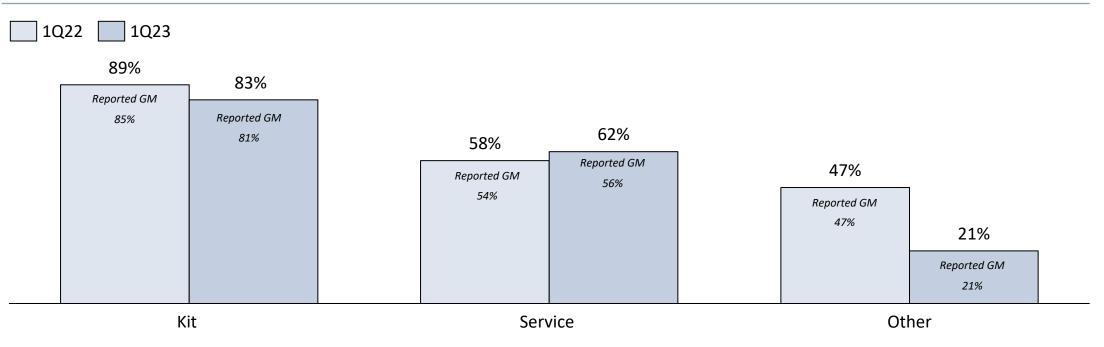


# First quarter 2023 adjusted gross profit percentage (unaudited)

\$18.4 million in adjusted gross profit for 1Q 2023, compared to \$14.2 million in 1Q 2022

Adjusted gross profit percentage by segment<sup>1</sup>

USD'000

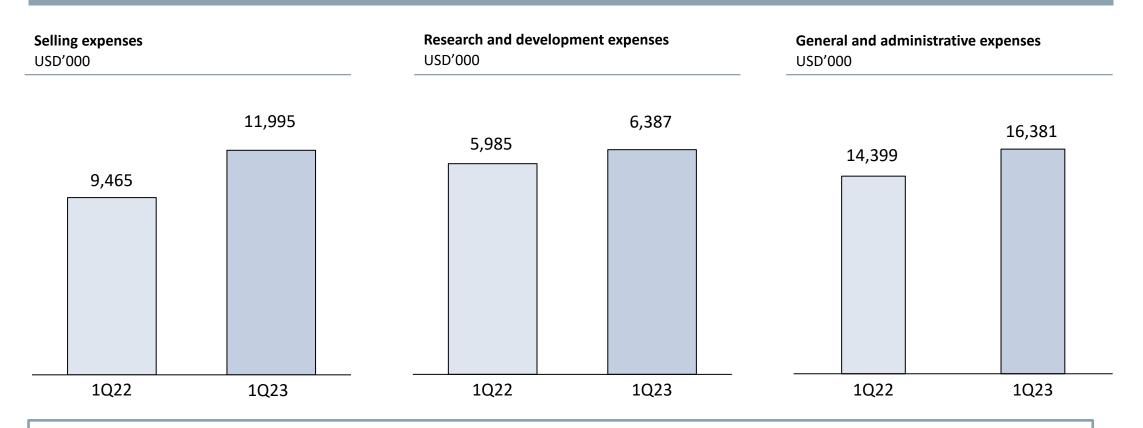


#### Adjusted gross profit percentage was 67.1% in 1Q 2023 versus 62.6% in 1Q 2022, primarily reflecting improved kit mix



# First quarter 2023 operating expenses (unaudited)

\$34.9 million in total operating expenses for 1Q 2023, compared to \$29.5 million in 1Q 2022<sup>1</sup>

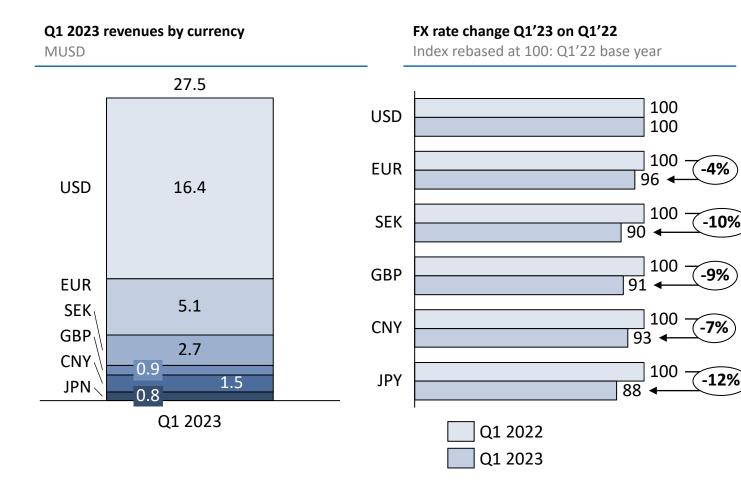


Olink is investing according to its strategic plan, with operating expense growth continuing to moderate from year-ago levels



# 1Q23 constant currency revenue growth of 25% vs reported growth of 21%

FX impact driven by strengthening of the USD against the EUR, SEK, and GBP



#### Comments

- Olink generated 60% of revenues in USD in Q1 2023.
- These currency flows largely stem from business activities in the Americas, but there are USD paying customers in other regions as well.
- Other key currencies are EUR, SEK (Sweden) and GBP stemming from customer transactions in our EMEA region.
- In Q1 2023 we saw a continued strengthening of the USD against most key currencies, leading to a currency headwind compared to prior year (as set out opposite).

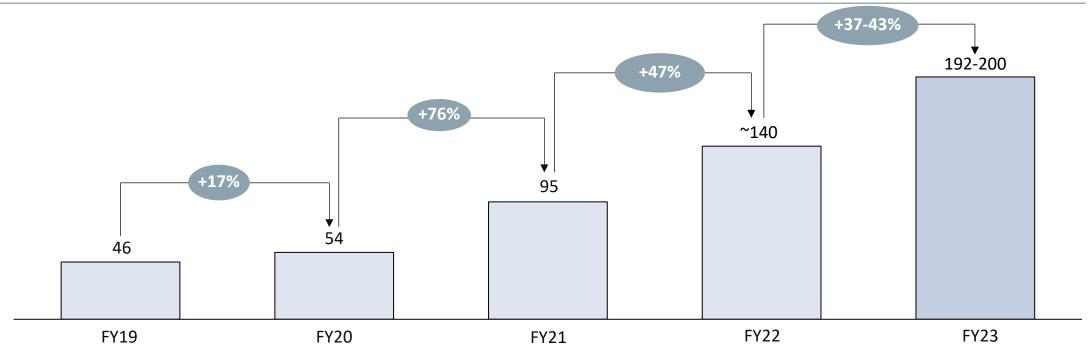


### 2023 guidance – expecting rapid growth

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

#### 2023 revenue guidance

USDM



We expect strong sustainable growth, continued investment into our organization, and a return to profitability in 2023<sup>1</sup>



Olink Accelerating proteomics together

Our vision

Enable understanding of real-time human biology Our mission

Accelerating proteomics together

Genomics

Epigenomics

Transcriptomics Proteomics

omics Metabolomics

A complete picture of real-time human biology



#### **Non-IFRS** reconciliations

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

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



### Non-IFRS reconciliation (constant currency revenue growth)

(\$ in thousands)	Three mo Ma	
	2023	2022
Revenue	\$ 27,457	\$ 22,677
Revenue growth (IFRS)	21 %	
Foreign exchange impact	-4 %	
Constant currency revenue growth	25 %	



# Non-IFRS reconciliation (Adjusted Gross Profit)

(\$ in thousands)	Three mos ended Mar 31, 2023	Three mos ended Mar 31, 2022
Gross profit	\$ 17,614	\$ 13,317
Gross profit %	64.2 %	58.7%
Less:		
Depreciation charges	\$ 707	\$ 824
SBC expenses	\$ 94	\$ 66
Adjusted gross profit	\$ 18,415	\$ 14,207
Adjusted gross profit %	67.1 %	62.6 %



# Non-IFRS reconciliation (Adjusted EBITDA)

(\$ in thousands)	Three mos ended Mar 31, 2023	Three mos ended Mar 31, 2022
Operating profit (loss)	\$ (17,319)	\$ (16,201)
Add:		
Amortization	\$ 2,733	\$ 2,974
Depreciation	\$ 1,586	\$ 1,462
EBITDA	\$ (13,000)	\$ (11,765)
Management adjustments	\$ 1,501	\$ 444
SBC expenses	\$ 2,104	\$ 2,198
Adjusted EBITDA	\$ (9,395)	\$ (9,123)



## Non-IFRS reconciliation (Adjusted Gross Profit)

Kits revenue			Service revenue		Other revenue	
(\$ in thousands)	Three mos ended Mar 31, 2023	Three mos ended Mar 31, 2022	Three mos ended Mar 31, 2023	Three mos ended Mar 31, 2022	Three mos ended Mar 31, 2023	Three mos ended Mar 31, 2022
Gross profit	\$ 11,023	\$ 3,391	\$ 5,839	\$ 8,944	\$ 752	\$ 981
Gross profit %	81.4 %	84.9 %	56.0 %	53.9 %	21.5 %	47.3 %
Less:						
Depreciation charges	\$ 157	\$ 132	\$ 550	\$ 693	-	-
SBC expenses	\$ 40	\$ 36	\$ 54	\$ 30	_	-
Adjusted gross profit	\$ 11,220	\$ 3,559	\$ 6,443	\$ 9,667	\$ 752	\$ 98 <b>1</b>
Adjusted gross profit %	82.9 %	89.1 %	61.8 %	58.2 %	21.5 %	47.3 %