UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

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

For the month of November 2023

Commission File Number: 001-40277

OLINK HOLDING AB (PUBL)

(Exact Name of Registrant as Specified in its Charter)

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

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

Form 20-F ☒ **Form 40-F** ☐

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

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

__Earnings Release__

On November 15, 2023, Olink Holding AB (publ) issued a news release announcing unaudited results for the three months ended September 30, 2023, which are further described in the Company's Interim Report for the three months ended September 30, 2023, copies of which are furnished as Exhibit 99.1 and 99.2, respectively, to this Form 6-K.

Exhibit No.	**Description**
99.1	Olink Holding AB (publ) news release dated November 15, 2023.
99.2	Olink Holding AB (publ) unaudited Interim Report for the three months ended September 30, 2023.

SIGNATURE

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

OLINK HOLDING AB (PUBL)

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

Date: November 15, 2023

Olink reports third quarter 2023 financial results

UPPSALA, Sweden, November 15, 2023 (GLOBE NEWSWIRE) -- Olink Holding AB (publ) (“Olink”) (Nasdaq: OLK) today announced its unaudited financial results for the third quarter ended September 30, 2023.

Highlights

- Third quarter 2023 revenue totaled $44.2 million, representing year over year growth of 39% on a reported basis and 38% on a constant currency adjusted like-for-like basis
- Total Explore customer installations reached 87, with 13 installations during the third quarter
- Total Signature Q100 placements reached 153, with 21 placements during the third quarter
- Explore revenue of $32.3 million accounted for 73% of total third quarter revenue, with Explore Kit revenue totaling $17.4 million, or 54% of total Explore revenues
- Third quarter kits revenue and analysis services revenue represented 54% and 38% of total revenue, respectively
- Third quarter 2023 net loss was $(1.8) million, with adjusted EBITDA of $2.0 million; compared to third quarter 2022 net loss of $(1.3) million and adjusted EBITDA of $(1.7) million
- Exited third quarter 2023 with a cash balance of $130 million

Third quarter financial results

Total revenue for the third quarter of 2023 was $44.2 million, as compared to $31.8 million for the third quarter of 2022, growing 39% year over year and driven primarily by strength in our kit business.

Third quarter 2023 kits revenue of $23.8 million represented 54% of our total revenue, compared to 42% for the third quarter of 2022; and grew 78% year over year as a result of continued Explore and Target revenue growth in combination with the launch of Explore HT.

Analysis services revenue for the third quarter of 2023 was $16.9 million, as compared to $15.1 million for the third quarter of 2022.

Other revenue was $3.5 million for the third quarter of 2023, as compared to $3.2 million for the third quarter of 2022. Other revenue growth was driven by Signature Q100 placements and other hardware revenue.

By geography, revenue during the third quarter of 2023 was $17.9 million in Americas, $20.9 million in EMEA (including Sweden), and $5.4 million in China and RoW (including Japan).

Reported gross profit was $30.9 million in the third quarter of 2023, as compared to $21.0 million in the third quarter of 2022. Adjusted gross profit was $32.0 million in the third quarter of 2023, as compared to $21.8 million in the third quarter of 2022.

Reported gross profit margin for kits was 83% for the third quarter of 2023, as compared to 87% for the third quarter of 2022. Adjusted gross profit margin for kits was 85% for the third quarter of 2023, as compared to 89% for the third quarter of 2022.

Reported gross profit margin for analysis services was 60% as compared to 51% in the third quarter of 2022. Adjusted gross profit margin for analysis services was 65% for the third quarter of 2023, as compared to 55% in the third quarter of 2022.

Reported and adjusted gross profit margin for Other was 25% for the third quarter of 2023, as compared to 49% for the third quarter of 2022.

Total operating expenses for the third quarter of 2023 were $38.5 million, as compared to $29.0 million for the third quarter of 2022. The increase was largely due to continued investment into Olink's commercial organization, research and development team expansion, and additional administrative costs.

Net loss was $(1.8) million for the third quarter of 2023 and adjusted EBITDA was $2.0 million, as compared to a net loss of $(1.3) million and adjusted EBITDA of $(1.7) million for the third quarter of 2022.

Net loss per share for the third quarter of 2023 was $(0.01) based on a weighted average number of outstanding shares of 124,342,715 as compared to a net loss per share of $(0.01) in the third quarter of 2022 based on a weighted average number of outstanding shares of 119,098,118.

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

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

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

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Forward-looking statements
This press release contains express or implied "forward-looking statements" as defined under the Private Securities Litigation Reform Act of 1995 that are based on management's beliefs and assumptions and on information currently available to management. All statements contained in this release other than statements of historical fact are forward-looking statements, including statements regarding the proposed acquisition of Olink by Thermo Fisher (the "Proposed Acquisition"), our 2023 revenue outlook, our Explore externalizations, our ability to develop, commercialize and achieve market acceptance of our current and planned products and services, our research and development efforts, and other matters regarding our business strategies, use of capital, results of operations and financial position, and plans and objectives for future operations. Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to: the COVID-19 pandemic, the need to develop new products and adapt to significant technological change; implementation of strategies for improving growth; general economic conditions and related uncertainties; dependence on customers' capital spending policies and government funding policies; the effect of economic and political conditions and exchange rate fluctuations on international

operations; use and protection of intellectual property; the effect of changes in governmental regulations; any natural disaster, public health crisis or other catastrophic event; and the effect of laws and regulations governing government contracts; the ability of the parties to satisfy the closing conditions of the Proposed Acquisition on a timely basis, if at all; the possibility of regulatory approvals required for the Proposed Acquisition not being timely obtained, if obtained at all, or being obtained subject to conditions; uncertainties as to how many of Olink's shareholders will tender their shares in the offer; the possibility that competing offers will be made; the occurrence of events that may give rise to a right of one or both of Thermo Fisher and Olink to terminate the Purchase Agreement; negative effects of the announcement of the Proposed Acquisition on the market price of Olink's common stock; prior to the completion of the Proposed Acquisition, Olink's business experiencing disruptions due to uncertainty or other factors related to the Proposed Acquisition making it more difficult to maintain relationships with employees, customers, licensees, other business partners or governmental entities; difficulty retaining key employees; the outcome of any legal proceedings related to the Proposed Acquisition; and the parties being unable to successfully implement integration strategies or to achieve expected synergies and operating efficiencies within the expected timeframe for completing the Proposed Acquisition, or at all. In some cases, you can identify forward-looking statements by the words "may," "might," "will," "could," "would," "should," "expect," "intend," "seek," "plan," "outlook," "objective," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "currently," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties and other factors are described under the caption "Risk Factors" in our Form 20-F for the fiscal year ended December 31, 2022 (Commission file number 001-40277) and elsewhere in the documents we file or furnish with the Securities and Exchange Commission from time to time. We caution you that forward-looking statements are based on a combination of facts and factors currently known by us and our projections for the future, about which we cannot be certain. As a result, the forward-looking statements may not prove to be accurate. The forward-looking statements in this press release represent our views as of the date hereof. We undertake no obligation to update any forward-looking statements for any reason, except as required by law.

About Olink

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

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

		Three months ended September 30		Nine months ended September 30	
Amounts in thousands of U.S. Dollars unless otherwise stated	**Note**	**2023**	**2022**	**2023**	**2022**
Revenue	**4**	44,152	31,772	101,045	81,963
Cost of goods sold		(13,265)	(10,785)	(35,253)	(30,589)
Gross profit		**30,887**	**20,987**	**65,792**	**51,374**
Selling expenses		(14,283)	(11,240)	(38,886)	(31,293)
Administrative expenses		(15,716)	(11,998)	(47,887)	(40,391)
Research and development expenses		(8,260)	(6,443)	(22,701)	(19,761)
Other operating income/(expense)		(275)	725	(265)	1,292
Operating loss		**(7,647)**	**(7,969)**	**(43,947)**	**(38,779)**
Interest income		4,531	29	5,137	40
Interest expense		(303)	(141)	(539)	(407)
Foreign exchange, net		1,171	6,427	8,590	16,906
Other finance income		—	—	578	—
Loss before tax		(2,248)	(1,654)	(30,181)	(22,240)
Income tax benefit	5	429	366	6,130	3,960
Net loss for the period (Attributable to shareholders of the Parent)		**(1,819)**	**(1,288)**	**(24,051)**	**(18,280)**
Other comprehensive loss:					
Items that may be reclassified to profit or loss:					
Exchange differences from translation of foreign operations		563	(31,989)	(18,275)	(84,378)
Other comprehensive loss for the period, net of tax		563	(31,989)	(18,275)	(84,378)
Total comprehensive loss for the period, net of tax		(1,256)	(33,277)	(42,326)	(102,658)
Total comprehensive loss for the period (Attributable to shareholders of the Parent)		**(1,256)**	**(33,277)**	**(42,326)**	**(102,658)**
Basic and diluted loss per share	9	**(0.01)**	**(0.01)**	**(0.19)**	**(0.15)**

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

Amounts in thousands of U.S. Dollars	Note	September 30, 2023	December 31, 2022
ASSETS			
Non-current assets			
Intangible assets		241,535	257,480
Property, plant and equipment		22,626	15,056
Right-of-use asset		25,896	9,891
Deferred tax assets	5	16,978	10,846
Other long-term receivables		407	571
Total non-current assets		**307,442**	**293,844**
Current assets			
Inventories		53,372	44,246
Trade receivables		46,908	52,743
Other receivables		2,465	2,562
Prepaid expenses and accrued income		12,361	7,786
Cash at bank and in hand		130,277	75,109
Total current assets		**245,383**	**182,446**
TOTAL ASSETS		**552,825**	**476,290**
EQUITY			
Share capital	6	32,221	30,988
Other contributed capital	6	616,646	514,133
Reserves/(Deficit)		(76,863)	(58,588)
Accumulated Deficit		(99,899)	(75,848)
Total equity attributable to shareholders of the Parent		**472,105**	**410,685**
LIABILITIES			
Non-current liabilities			
Lease liabilities	7	21,751	7,322
Deferred tax liabilities	5	20,273	22,196
Total non-current liabilities		**42,024**	**29,518**
Current liabilities			
Interest-bearing loans and borrowings	7	3,739	2,113
Accounts payable		8,590	6,885
Current tax liabilities		1,320	1,389
Other current liabilities	10	25,048	25,700
Total current liabilities		**38,697**	**36,086**
Total liabilities		**80,720**	**65,605**
TOTAL EQUITY AND LIABILITIES		**552,825**	**476,290**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

		Nine months ended September 30	
Amounts in thousands of U.S. Dollars	**Note**	**2023**	**2022**
Operating activities			
Loss before tax		(30,181)	(22,240)
Adjustments reconciling loss before tax to operating cash flows:			
Depreciation and amortization		13,872	13,034
Net finance income		(13,767)	(16,425)
Loss on sale of assets		138	401
Share-based compensation expense	6	8,141	5,826
Other		(72)	(94)
Changes in working capital:			
Increase in inventories		(11,117)	(13,194)
Decrease in accounts receivable		6,012	7,738
Decrease in other current receivables		(5,557)	(6,435)
Increase in trade payables		1,734	3,281
Decrease in other current liabilities		(103)	(555)
Interest received		5,032	40
Interest paid		(539)	(407)
Other finance income		578	—
Tax paid		(1,258)	(937)
Cash flow used in operating activities		**(27,087)**	**(29,967)**
Investing activities			
Purchase of intangible assets		(1,449)	(1,060)
Purchase of property, plant and equipment		(11,618)	(5,115)
Proceeds from sale of property, plant and equipment		10	—
Increase in other non-current financial assets		159	56
Cash flow used in investing activities		**(12,898)**	**(6,119)**
Financing activities			
Proceeds from issue of share capital	6	100,205	24
Share issue costs	6	(5,026)	—
Payment of principal portion of lease liability		(1,929)	(2,144)
Cash flow from/(used in) financing activities		**93,250**	**(2,120)**
Net cash flow during the period		53,265	(38,206)
Cash at bank and in hand at the beginning of the period		75,109	118,096
Net foreign exchange difference		1,903	(2,764)
Cash at bank and in hand at the end of the period		**130,277**	**77,126**

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

	Three months ended September 30		Nine months ended September 30	
Amounts in thousands of U.S. Dollars unless otherwise stated	**2023**	**2022**	**2023**	**2022**
Kit				
Revenue	23,797	13,395	47,841	24,535
Cost of goods sold	(3,955)	(1,696)	(8,688)	(3,120)
Gross profit	**19,842**	**11,699**	**39,153**	**21,415**
Gross profit margin	**83.4 %**	**87.3 %**	**81.8 %**	**87.3 %**
Less:				
Depreciation charges	269	142	605	410
Share-based compensation expenses	82	42	194	122
Adjusted Gross Profit	**20,193**	**11,883**	**39,952**	**21,947**
Adjusted Gross Profit %	**84.9 %**	**88.7 %**	**83.5 %**	**89.5 %**
Service				
Revenue	16,904	15,132	42,842	49,623
Cost of goods sold	(6,722)	(7,444)	(18,732)	(23,369)
Gross profit	**10,182**	**7,688**	**24,110**	**26,254**
Gross profit margin	**60.2 %**	**50.8 %**	**56.3 %**	**52.9 %**
Less:				
Depreciation charges	622	605	1,722	1,888
Share-based compensation expenses	108	23	263	112
Adjusted Gross Profit	**10,912**	**8,316**	**26,095**	**28,254**
Adjusted Gross Profit %	**64.6 %**	**55.0 %**	**60.9 %**	**56.9 %**
Corporate / Unallocated				
Revenue	3,450	3,245	10,361	7,805
Cost of goods sold	(2,588)	(1,645)	(7,833)	(4,100)
Gross profit	**862**	**1,600**	**2,528**	**3,705**
Gross profit margin	**25.0 %**	**49.3 %**	**24.4 %**	**47.5 %**
Less:				
Depreciation charges	—	—	—	—
Share-based compensation expenses	—	—	—	—
Adjusted Gross Profit	**862**	**1,600**	**2,528**	**3,705**
Adjusted Gross Profit %	**25.0 %**	**49.3 %**	**24.4 %**	**47.5 %**

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

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

	Three months ended September 30		Nine months ended September 30	
Amounts in thousands of U.S. Dollars, unless otherwise stated	**2023**	**2022**	**2023**	**2022**
Revenue	44,152	31,772	101,045	81,963
Revenue growth (IFRS)	39.0 %	56 %	23 %	
Foreign exchange impact	1.4 %	(9 %)	(1 %)	
Constant currency revenue growth	**37.6 %**	**68 %**	**24 %**	

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

	Three months ended September 30		Nine months ended September 30	
Amounts in thousands of U.S. Dollars, unless otherwise stated	**2023**	**2022**	**2023**	**2022**
Revenue	44,152	31,772	101,045	81,963
Cost of goods sold	(13,265)	(10,785)	(35,253)	(30,589)
Gross Profit	**30,887**	**20,987**	**65,792**	**51,374**
Gross Profit %	**70.0 %**	**66.1 %**	**65.1 %**	**62.7 %**
Less:				
Depreciation charges	891	748	2,326	2,298
Share-based compensation expenses	189	65	456	234
Adjusted Gross Profit	**31,967**	**21,800**	**68,574**	**53,906**
Adjusted Gross Profit %	**72.4 %**	**68.6 %**	**67.9 %**	**65.8 %**

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

	Three months ended September 30		Nine months ended September 30	
Amounts in thousands of U.S. Dollars	**2023**	**2022**	**2023**	**2022**
Operating income/(loss)	(7,647)	(7,969)	(43,947)	(38,779)
Add:				
Amortization	2,748	2,708	8,245	8,530
Depreciation	2,364	1,532	5,627	4,504
EBITDA	(2,535)	(3,729)	(30,075)	(25,745)
Management Adjustments	1,369	189	2,874	990
Share-based compensation expenses	3,124	1,808	8,141	5,962
Adjusted EBITDA	**1,958**	**(1,732)**	**(19,060)**	**(18,793)**

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

Amounts in thousands of U.S. Dollars	Note	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Revenue	4	$ 44,152	$ 31,772	$ 101,045	$ 81,963
Cost of goods sold		(13,265)	(10,785)	(35,253)	(30,589)
Gross profit		**30,887**	**20,987**	**65,792**	**51,374**
Selling expenses		(14,283)	(11,240)	(38,886)	(31,293)
Administrative expenses		(15,716)	(11,998)	(47,887)	(40,391)
Research and development expenses		(8,260)	(6,443)	(22,701)	(19,761)
Other operating income/(expense)		(275)	725	(265)	1,292
Operating loss		**(7,647)**	**(7,969)**	**(43,947)**	**(38,779)**
Interest income		4,531	29	5,137	40
Interest expense		(303)	(141)	(539)	(407)
Foreign exchange, net		1,171	6,427	8,590	16,906
Other finance income		—	—	578	—
Loss before tax		(2,248)	(1,654)	(30,181)	(22,240)
Income tax benefit	5	429	366	6,130	3,960
Net loss for the period (Attributable to shareholders of the Parent)		**$ (1,819)**	**$ (1,288)**	**$ (24,051)**	**$ (18,280)**
Other comprehensive loss:					
Items that may be reclassified to profit or loss:					
Exchange differences from translation of foreign operations		563	(31,989)	(18,275)	(84,378)
Other comprehensive loss for the period, net of tax		563	(31,989)	(18,275)	(84,378)
Total comprehensive loss for the period, net of tax		**(1,256)**	**(33,277)**	**(42,326)**	**(102,658)**
Total comprehensive loss for the period (Attributable to shareholders of the Parent)		**$ (1,256)**	**$ (33,277)**	**$ (42,326)**	**$ (102,658)**
Basic and diluted loss per share	9	**$ (0.01)**	**$ (0.01)**	**$ (0.19)**	**$ (0.15)**

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in thousands of U.S. Dollars	Note	As of September 30, 2023 (Unaudited)	As of December 31, 2022 (Audited)
ASSETS			
Non-current assets			
Intangible assets		241,535	257,480
Property, plant and equipment		22,626	15,056
Right-of-use asset		25,896	9,891
Deferred tax assets	5	16,978	10,846
Other long-term receivables		407	571
Total non-current assets		**307,442 $**	**293,844**
Current assets			
Inventories		53,372	44,246
Trade receivables		46,908	52,743
Other receivables		2,465	2,562
Prepaid expenses and accrued income		12,361	7,786
Cash at bank and in hand		130,277	75,109
Total current assets		**245,383**	**182,446**
TOTAL ASSETS		**552,825 $**	**476,290**
EQUITY			
Share capital	6	32,221	30,988
Other contributed capital	6	616,646	514,133
Reserves/(Deficit)		(76,863)	(58,588)
Accumulated Deficit		(99,899)	(75,848)
Total equity attributable to shareholders of the Parent		**472,105 $**	**410,685**
LIABILITIES			
Non-current liabilities			
Lease liabilities	7	21,751	7,322
Deferred tax liabilities	5	20,273	22,196
Total non-current liabilities		**42,024 $**	**29,518**
Current liabilities			
Lease liabilities	7	3,739	2,113
Accounts payable		8,590	6,885
Current tax liabilities		1,320	1,389
Other current liabilities	10	25,048	25,700
Total current liabilities		**38,697**	**36,086**
Total liabilities		**80,720 $**	**65,605**
TOTAL EQUITY AND LIABILITIES		**552,825 $**	**476,290**

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND SEPTEMBER 30, 2022 (UNAUDITED)

Amounts in thousands of U.S. Dollars	Notes	Share Capital	Other Contributed Capital	Reserves	Accumulated Loss	Total Equity
As of December 31, 2022		**$ 30,988**	**$ 514,133**	**$ (58,588)**	**$ (75,848)**	**$ 410,685**
Net loss for the period		—	—	—	(24,051)	(24,051)
Other comprehensive loss for the period		—	—	(18,275)		(18,275)
Total comprehensive loss for the period		**—**	**—**	**(18,275)**	**(24,051)**	**(42,325)**
New share issue, net	6	1,233	94,993	—	—	96,226
Share-based compensation	6	—	7,520	—	—	7,520
As of September 30, 2023		**$ 32,221**	**$ 616,646**	**$ (76,863)**	**$ (99,899)**	**$ 472,105**

Amounts in thousands of U.S. Dollars	Notes	Share Capital	Other Contributed Capital	Reserves	Accumulated Loss	Total Equity
As of December 31, 2021		**$ 30,964**	**$ 506,008**	**$ 1,701**	**$ (62,997)**	**$ 475,676**
Net loss for the period		—	—	—	(18,280)	(18,280)
Other comprehensive loss for the period		—	—	(84,378)	—	(84,378)
Total comprehensive loss for the period		**—**	**—**	**(84,378)**	**(18,280)**	**(102,658)**
New share issue, net		24				24
Share-based compensation			5,859	—	—	5,859
As of September 30, 2022		**$ 30,988**	**$ 511,867**	**$ (82,677)**	**$ (81,277)**	**$ 378,901**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

		Nine months ended September 30,	
Amounts in thousands of U.S. Dollars	**Note**	**2023**	**2022**
Operating activities			
Loss before tax		$ (30,181)	$ (22,240)
Adjustments reconciling loss before tax to operating cash flows:			
Depreciation and amortization		13,872	13,034
Net finance income		(13,767)	(16,425)
Loss on sale of assets		138	401
Share-based compensation expense	6	8,141	5,826
Other		(72)	(94)
Changes in working capital:			
Increase in inventories		(11,117)	(13,194)
Decrease in accounts receivable		6,012	7,738
Increase in other current receivables		(5,557)	(6,435)
Increase in trade payables		1,734	3,281
Decrease in other current liabilities		(103)	(555)
Interest received		5,032	40
Interest paid		(539)	(407)
Other finance income		578	—
Tax paid		(1,258)	(937)
Cash flow used in operating activities		**$ (27,087)**	**$ (29,967)**
Investing activities			
Purchase of intangible assets		(1,449)	(1,060)
Purchase of property, plant and equipment		(11,618)	(5,115)
Proceeds from sale of property, plant and equipment		10	—
Increase in other non-current financial assets		159	56
Cash flow used in investing activities		**$ (12,898)**	**$ (6,119)**
Financing activities			
Proceeds from issue of share capital	6	100,205	24
Share issue costs	6	(5,026)	—
Payment of principal portion of lease liability		(1,929)	(2,144)
Cash flow from/(used in) financing activities		**$ 93,250**	**$ (2,120)**
Net cash flow during the period		53,265	(38,206)
Cash at bank and in hand at the beginning of the period		75,109	118,096
Net foreign exchange difference		1,903	(2,764)
Cash at bank and in hand at the end of the period		**$ 130,277**	**$ 77,126**

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. General information

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

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

The Company's interim condensed consolidated financial statements were authorized for issue by the Board of Directors on November 15, 2023.

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, 2023 and 2022 have been prepared in accordance with *IAS 34 Interim Financial Reporting*. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast doubt over this assumption and that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period. The interim condensed consolidated financial statements are presented in thousands of US dollars unless otherwise stated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual report filed on Form 20-F on March 27, 2023, for the fiscal year ending December 31, 2022.

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, 2022, except for the adoption of new standards effective as of January 1, 2023. 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 2023, but do not have an impact on the interim condensed consolidated financial statements of the Group.

3. Significant accounting estimates and judgments

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2022.

We are continuing to closely monitor how the armed conflict between Russia and Ukraine, as well as the Israel-Hamas conflict, are affecting our business. As of September 30, 2023 we concluded there was no evidence of material changes to recoverability risk of business assets, including deferred tax assets and trade receivables. Olink does not have significant sales or direct supply from Russia, Belarus, Ukraine, or the proximate regions affected by the Israel-Hamas conflict, though the impact from the armed conflicts on macro-economic conditions is currently unknown and could in the future have a negative effect on our results of operations, cash flows, financial condition or growth plans.

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

4. Segments and Revenue from contracts with customer

4.1. Description of segments and principal activities

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

4.2. Revenue and Gross Profit

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

	Three months ended September 30, 2023			
(In thousands)	**Kit**	**Service**	**Corporate/Unallocated**	**Total**
Revenue from external customers	$ 23,797	$ 16,904	$ 3,450	**$ 44,152**
Cost of goods sold	$ (3,955)	$ (6,722)	$ (2,588)	**$ (13,265)**
Gross profit	**$ 19,842**	**$ 10,182**	**$ 862**	**$ 30,887**

	Three months ended September 30, 2022			
(In thousands)	**Kit**	**Service**	**Corporate/Unallocated**	**Total**
Revenue from external customers	$ 13,395	$ 15,132	$ 3,245	**$ 31,772**
Cost of goods sold	$ (1,696)	$ (7,444)	$ (1,645)	**$ (10,785)**
Gross profit	**$ 11,699**	**$ 7,688**	**$ 1,600**	**$ 20,987**

	Nine months ended September 30, 2023			
(In thousands)	**Kit**	**Service**	**Corporate/Unallocated**	**Total**
Revenue from external customers	$ 47,841	$ 42,842	$ 10,361	**$ 101,045**
Cost of goods sold	$ (8,688)	$ (18,732)	$ (7,833)	**$ (35,253)**
Gross profit	**$ 39,153**	**$ 24,110**	**$ 2,528**	**$ 65,792**

	Nine months ended September 30, 2022			
(In thousands)	**Kit**	**Service**	**Corporate/Unallocated**	**Total**
Revenue from external customers	$ 24,535	$ 49,623	$ 7,805	**$ 81,963**
Cost of goods sold	$ (3,120)	$ (23,369)	$ (4,100)	**$ (30,589)**
Gross profit	**$ 21,415**	**$ 26,254**	**$ 3,705**	**$ 51,374**

4.3. Disaggregation of revenue from contracts with customers

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

For the three months ended September 30, 2023	Kit	Service	Corporate / Unallocated	Total
Sweden	2,598	3,642	113	**6,353**
Americas	8,259	8,087	1,512	**17,858**
EMEA (excluding Sweden)	8,618	4,867	1,020	**14,505**
China	1,361	—	483	**1,844**
Japan	1,701	212	64	**1,977**
Rest of world	1,260	97	258	**1,615**
Total	**$ 23,797**	**$ 16,905**	**$ 3,450**	**$ 44,152**

For the three months ended September 30, 2022	Kit	Service	Corporate / Unallocated	Total
Sweden	186	115	83	**384**
Americas	5,337	5,225	1,842	**12,404**
EMEA (excluding Sweden)	4,818	9,127	680	**14,625**
China	1,133	—	423	**1,556**
Japan	727	562	40	**1,329**
Rest of world	1,194	103	177	**1,474**
Total	**$ 13,395**	**$ 15,132**	**$ 3,245**	**$ 31,772**

For the nine months ended September 30, 2023	Kit	Service	Corporate / Unallocated	Total
Sweden	4,499	4,961	309	**9,769**
Americas	20,260	21,237	3,933	**45,430**
EMEA (excluding Sweden)	14,217	14,492	3,081	**31,789**
China	4,503	69	2,084	**6,656**
Japan	2,147	1,474	211	**3,832**
Rest of world	2,215	610	744	**3,569**
Total	**$ 47,841**	**$ 42,843**	**$ 10,362**	**$ 101,045**

For the nine months ended September 30, 2022	Kit	Service	Corporate / Unallocated	Total
Sweden	608	1,226	412	**2,246**
Americas	9,640	21,241	3,759	**34,640**
EMEA (excluding Sweden)	9,618	23,836	2,008	**35,462**
China	2,054	29	1,086	**3,169**
Japan	857	2,190	104	**3,151**
Rest of world	1,758	1,101	436	**3,295**
Total	**$ 24,535**	**$ 49,623**	**$ 7,805**	**$ 81,963**

4.4. Seasonality of operations

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

5. Income tax

	Three months ended September 30,		Nine months ended September 30,	
Amounts in thousands of U.S. Dollars	**2023**	**2022**	**2023**	**2022**
Current tax benefit/(expense)	(641)	(695)	(1,211)	(1,474)
Deferred tax benefit	1,070	1,061	7,341	5,434
Income tax benefit	**429**	**366**	**6,130**	**3,960**
Effective tax rate	19%	22%	20%	18%

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

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

6. Share capital

(A) New share issue

On March 29, 2022, the Company issued 91,056 shares, associated with the vesting of Restricted stock units ("RSU") in the incentive award plan.

(B) Public offering

On January 18, 2023 the Company launched a public offering of 5,831,028 ADS each representing one common share of the Company (the “ADSs”), consisting of 4,250,000 ADSs offered by the Company and 1,581,028 ADSs offered by certain selling shareholders of the Company (the “Selling Shareholders”). In addition, the Company granted the underwriters a 30-day option to purchase up to 874,654 additional ADSs. The Company did not receive any proceeds from the sale of the ADSs by the Selling Shareholders.

The offering closed on January 23, 2023, with respect to the initial 4,250,000 ADSs offered by the company and 1,581,028 ADSs/shares offered by the selling stockholders. The option granted to the underwriters closed February 13, 2023 with a total of 760,253 ADSs offered by the company pursuant to the time period. The net proceeds from the offering were $96.2 million, after deducting the underwriting discounts, net of deferred taxes, and other public offering costs associated with the filing. The net proceeds of the public offering per the condensed consolidated statement of cash flows of $95.2 million do not reflect the non-cash movement related to the tax-deductible portion of the underwriter fees and other public offering costs.

(C) New share issue

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

(D) Incentive award plan

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

Incentive Stock Options

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

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

The share-based compensation cost is calculated according to the following: Fair value per option at grant date multiplied by the number of outstanding share options multiplied by the number of days passed and divided by the total number of days in the vesting period. To calculate fair value per share option at the grant date, the principles of the Black-Scholes model have been used. The expense associated with these stock options amounted to $0.2 million for the three months ended September 30, 2023 and $0.4 million for the nine months ended September 30, 2023. The expense associated with these stock options amounted to $0.3 million and $0.7 million for the three and nine months ended September 30, 2022. These are recorded within selling, administrative and research and development expenses within the income statement.

A summary of stock option activity under the Company's Plan relating to awards to certain officers and directors as of September 30, 2023, and changes during the nine months ended September 30, 2023, are as follows:

	Outstanding Stock Options	Weighted Average Exercise Price (USD)
Balance as of January 1, 2023	549,863	23.52
Granted	99,480	22.79
Forfeited	(26,271)	25.00
Balance as of September 30, 2023	**623,072**	**$ 23.34**
Vested and exercisable as of September 30, 2023	239,415	

Restricted Stock Units

As of September 30, 2023, 1,310,433 RSUs were outstanding, of the total outstanding RSUs 281,064 were outstanding to our executive officers. The RSUs will vest during a four-year period; new shares will be issued when the RSU's vest.

The expense associated with these RSUs amounted to $3.1 million for the three months ended September 30, 2023 and $8.0 million for the nine months ended September 30, 2023. The expense associated with these RSUs amounted to $1.7 million for the three months ended September 30, 2022 and $5.9 million for the nine months ended September 30, 2022. These are recorded within selling, administrative, research and development and cost of goods sold expenses within the income statement.

The following is a summary of the RSU activity under the Company's plan and related information as of September 30, 2023, and changes during the nine months ended September 30, 2023:

	Outstanding Restricted Stock Units	Weighted Average Grant Date Fair Value (USD)
Balance as of January 1, 2023	847,143	19.38
Granted	754,115	22.76
Forfeited	(57,364)	19.89
Vested	(233,461)	19.84
Balance as of September 30, 2023	**1,310,433**	**$ 21.07**

7. Fair values

As of September 30, 2023 and December 31, 2022, respectively, the fair values of cash at bank, accounts receivables, other receivables and accounts payable approximate their carrying amounts largely due to the short-term maturities of these instruments. There were no loan facilities as of September 30, 2023 nor as of December 31, 2022.

8. Related-party transactions

Other than compensation arrangements with executive officer and directors, we have not entered into any material transactions with our executive officers, directors or holders, including their affiliates or other related parties during 2023.

9. (Loss)/Earnings per share

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

	Three months ended September 30,		Nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
Net loss for the period (thousands)	(1,819)	(1,288)	(24,051)	(18,280)
Total	**(1,819)**	**(1,288)**	**(24,051)**	**(18,280)**
Weighted average number of shares (thousands)	**124,343**	**119,098**	**123,885**	**119,069**
Basic and diluted loss per share	**(0.01)**	**(0.01)**	**(0.19) $**	**(0.15)**

As of September 30, 2023, the Company has the following potential common shares that can be potentially dilutive but are antidilutive as of September 30, 2023, and are therefore excluded from the weighted average number of common shares for the purpose of diluted loss per share:

i. 623,072 outstanding stock options related to the Amended and Restated 2021 Incentive Award Plan (see note 6)
ii. 1,310,433 restricted stock units related to the Amended and Restated 2021 Incentive Award Plan (see note 6)

As of September 30, 2022, the Company had the following potential common shares that could be potentially dilutive but were antidilutive as of September 30, 2022, and was therefore excluded from the weighted average number of common shares for the purpose of diluted loss per share:

i. 549,863 outstanding stock options related to the Amended and Restated 2021 Incentive Award Plan
ii. 833,685 restricted stock units related to the Amended and Restated 2021 Incentive Award Plan

10. Other current liabilities

Other current liabilities consist of the following:

Amounts in thousands of U.S. Dollars	As of September 30, 2023	As of December 31, 2022
Salaries and wages	10,655	13,274
Advance invoiced customers	3,589	1,694
Royalties	2,943	2,321
Other current liabilities	7,861	8,411
Total	**$ 25,048**	**$ 25,700**

11. Subsequent events

On October 17, 2023, the Company entered into a Purchase Agreement ("the Purchase Agreement") with Thermo Fisher Scientific Inc. (NYSE: TMO) ("Thermo Fisher"), pursuant to which Thermo Fisher has (i) commenced, on October 31, 2023, a cash tender offer to purchase all of the outstanding shares and ADSs of the Company in exchange for $26.00 in cash per share or ADS, as applicable, and (ii) with respect to the Company options and RSUs outstanding immediately prior to the closing of the tender offer, implement arrangements to (A) cash out options vested but unexercised as of immediately prior to the closing of the tender offer in exchange for an amount in cash equal to the product of (1) the number of common shares subject to the vested portion of the underlying award and (2) the excess, if any, of $26.00 per share over the applicable award exercise price and (B) otherwise convert such unvested options (if the exercise price is less than $26.00 per share) and RSUs into restricted cash awards based on the tender offer consideration, with each converted award (1) vesting on the same terms and conditions applicable to the original awards and (2) upon the terms and subject to the conditions set forth in the Purchase Agreement. Options outstanding immediately prior to the closing of the tender offer with an exercise price equal to or greater than $26.00 per share will be cancelled for no consideration. The obligation of Thermo Fisher to consummate the tender offer is subject to customary conditions, including, among others, satisfaction of the minimum tender condition of 90% of outstanding shares and the receipt of applicable regulatory approvals.

The transaction is expected to close in mid-2024.

Concurrently with the entry into the Purchase Agreement, Summa Equity AB, the Company's largest shareholder and certain other shareholders and members of management entered into a Tender and Support Agreement with Thermo Fisher pursuant to which such shareholders have agreed, among other things, to tender all outstanding shares beneficially owned by them to Thermo Fisher in response to the tender offer.

Additional information related to the tender offer can be found within the Form 6-K filed by the Company on October 18, 2023, Thermo Fisher's Tender Offer Statement on Schedule TO filed by Thermo Fisher on October 31, 2023, the Company's Solicitation/Recommendation Statement on Schedule 14D-9 filed by the Company on October 31, 2023 and in future filings by the Company related to the tender offer.

Results of Operations

Amounts in thousands of U.S. Dollars	Note	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Revenue	4	$ 44,152	$ 31,772	$ 101,045	$ 81,963
Cost of goods sold		(13,265)	(10,785)	(35,253)	(30,589)
Gross profit		**30,887**	**20,987**	**65,792**	**51,374**
Selling expenses		(14,283)	(11,240)	(38,886)	(31,293)
Administrative expenses		(15,716)	(11,998)	(47,887)	(40,391)
Research and development expenses		(8,260)	(6,443)	(22,701)	(19,761)
Other operating income/(expense)		(275)	725	(265)	1,292
Operating loss		**(7,647)**	**(7,969)**	**(43,947)**	**(38,779)**
Interest income		4,531	29	5,137	40
Interest expense		(303)	(141)	(539)	(407)
Foreign exchange, net		1,171	6,427	8,590	16,906
Other finance income		—	—	578	—
Loss before tax		(2,248)	(1,654)	(30,181)	(22,240)
Income tax benefit	5	429	366	6,130	3,960
Net loss for the period (Attributable to shareholders of the Parent)		**$ (1,819)**	**$ (1,288)**	**$ (24,051)**	**$ (18,280)**
Other comprehensive loss:					
Items that may be reclassified to profit or loss:					
Exchange differences from translation of foreign operations		563	(31,989)	(18,275)	(84,378)
Other comprehensive loss for the period, net of tax		563	(31,989)	(18,275)	(84,378)
Total comprehensive loss for the period, net of tax		(1,256)	(33,277)	(42,326)	(102,658)
Total comprehensive loss for the period (Attributable to shareholders of the Parent)		**$ (1,256)**	**$ (33,277)**	**$ (42,326)**	**$ (102,658)**
Basic and diluted loss per share	9	**$ (0.01)**	**$ (0.01)**	**$ (0.19)**	**$ (0.15)**

The following analysis includes EBITDA, Adjusted EBITDA, Adjusted Gross Profit and Adjusted Gross Profit Percentage which are measures not calculated in accordance with IFRS. For more information regarding our use of these measures and reconciliations to the most directly comparable financial measures calculated in accordance with IFRS, see the section titled "Non-IFRS Reconciliations" below.

Revenue

Revenue for the three months ended September 30, 2023 was $44.2 million compared to $31.8 million for the three months ended September 30, 2022. The increase of $12.4 million, or 39%, was driven primarily by Explore Kit revenues and the launch of the new Explore HT Kit, with the Kit segment growing 78%. The Service segment increased by 12% year over year. The Explore platform accounted for 73% of total Q3 2023 revenues.

Revenue for the nine months ended September 30, 2023 was $101.0 million compared to $82.0 million for the nine months ended September 30, 2022. The increase of $19.1 million, or 23%, was driven primarily by increased volumes in Kit segment.

Gross Profit/Gross Profit Percentage

Gross profit for the three months ended September 30, 2023 was $30.9 million compared to $21.0 million for the three months ended September 30, 2022. The increase of $9.9 million, or 47%, was mainly due to year over year Kit revenue growth.

The increase in gross profit percentage of 4% was driven primarily by increased Kit volumes.

Gross profit for the nine months ended September 30, 2023 was $65.8 million compared to $51.4 million for the nine months ended September 30, 2022. The increase of $14.4 million, or 28%, was driven primarily by increased year over year volume growth in Kit segment.

Operating Expenses

Total operating expenses for the three months ended September 30, 2023 were $38.5 million compared to $29.0 million for the three months ended September 30, 2022. The increase of $9.6 million, or 33%, was largely due to organizational expansion, legal fees associated with the Thermo Fisher tender offer announced on 17th Oct, 2023, the Company´s move to the new office spaces, as well as bad debt reserve.

Total operating expenses for the nine months ended September 30, 2023 were $109.7 million compared to $90.2 million for the nine months ended September 30, 2022. The increase of $19.6 million, or 22%, was largely due to costs associated with continued organizational build out.

Segment Information

Kit Revenues

Kit revenues represented 54% of our revenues for the three months ended September 30, 2023 compared to 42% for the three months ended September 30, 2022 and grew 78% year over year primarily as a result of continued Explore and Target revenue growth in combination with the launch of Explore HT. The Company generated an adjusted gross profit percentage of 85% on Kit revenues for the three months ended September 30, 2023 compared to 89% for the three months ended September 30, 2022. The decrease in adjusted gross margin for kits was primarily due to increased supplier costs and logistics expenses such as shipping and freight.

Kit revenues represented 47% of the Company's revenues for the nine months ended September 30, 2023 compared to 30% for the nine months ended September 30, 2022 and grew 95% year over year primarily as a result of both Explore and Target revenue growth. The Company generated an adjusted gross profit percentage of 84% on Kit revenues for the nine months ended September 30, 2023 compared to 89% for the nine months ended September 30, 2022. The decrease in adjusted gross margin for kits was primarily due to increased supplier costs and logistics expenses, such as shipping and freight.

Service Revenues

Service revenues represented 38% of our revenues for the three months ended September 30, 2023 compared to 48% for the three months ended September 30, 2022 and increased by 12% due to Explore revenue growth.

We generated an adjusted gross profit percentage of 65% on Service revenues for the three months ended September 30, 2023 compared to 55% for the three months ended September 30, 2022. The increase in analysis services margin was driven primarily by Explore growth and cost efficiency gains in the labs.

Service revenues represented 42% of our revenues for the nine months ended September 30, 2023 compared to 61% for the nine months ended September 30, 2022 and decreased 14% year over year primarily as a result of the ongoing product mix transition from Service to Kit segment.

We generated an adjusted gross profit percentage of 61% on Service revenues for the nine months ended September 30, 2023, 4% over the 57% for the nine months ended September 30, 2022. The increase in analysis services margins was mainly driven by cost efficiency gains in the labs.

Non-IFRS Reconciliations

We present these non-IFRS financial measures because they are used by our management to evaluate our operating performance and formulate business plans. We also believe that the use of these non-IFRS measures facilitates investors' assessment of our operating performance. We caution readers that amounts presented in accordance with our definitions of Adjusted EBITDA, Adjusted Gross Profit and Adjusted Gross Profit Percentage may not be the same as similar measures used by other companies. Not all companies and Wall Street analysts calculate the non-IFRS measures we use in the same manner. We compensate for these limitations by reconciling each of these non-IFRS measures to the nearest IFRS performance measure, which should be considered when evaluating our performance.

EBITDA and Adjusted EBITDA

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

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

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

	Three months ended September 30,		**Nine months ended September 30,**	
Amounts in thousands of U.S. Dollars	**2023**	**2022**	**2023**	**2022**
Operating loss	(7,647)	(7,969)	(43,947)	(38,779)
Add:				
Amortization	2,748	2,708	8,245	8,530
Depreciation	2,364	1,532	5,627	4,504
EBITDA	(2,535)	(3,729)	(30,075)	(25,745)
Management Adjustments	1,369	189	2,874	990
Share-based compensation expenses	3,124	1,808	8,141	5,962
Adjusted EBITDA	**1,958**	**(1,732)**	**(19,060)**	**(18,793)**

Management adjustments for the three months ended September 30, 2023 amounted to $1.4 million. These adjustments pertain to costs associated with the preparatory work for the tender offer announced on October 17, 2023. The costs associated with the tender offer are attributable specifically to third-party administrative expenses, mainly legal fees. See section "Subsequent events" for more information about the tender offer.

Adjusted EBITDA for the three months ended September 30, 2023 includes an add back of $3.1 million of share-based compensation expenses associated with our Amended and Restated 2021 Incentive Award Plan. Management adjustments for the three months ended September 30, 2022 amounted to $0.2 million and primarily includes costs related to the Nasdaq listing. Adjusted EBITDA for the three months ended September 30, 2022, includes an add back of $1.8 million of share-based compensation expenses associated with our Amended and Restated 2021 Incentive Award Plan.

Management adjustments for the nine months ended September 30, 2023 amounted to $2.9 million and include costs related to our January 2023 capital raise. Adjusted EBITDA for the nine months ended September 30, 2023, includes an add back of $8.1 million of share-based compensation expenses associated with our Amended and Restated 2021 Incentive Award Plan. Management adjustments for the nine months ended September 30, 2022 amounted to $1.0 million and mainly refers to costs related to the Nasdaq listing. Adjusted EBITDA for the nine months ended September 30, 2022, includes an add back of $6.0 million of share-based compensation expenses associated with our Amended and Restated 2021 Incentive Award Plan.

Adjusted Gross Profit, including Adjusted Gross Profit Percentage

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

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

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

	Three months ended September 30,		Nine months ended September 30,	
Amounts in thousands of U.S. Dollars, unless otherwise stated	**2023**	**2022**	**2023**	**2022**
Revenue	44,152	31,772	101,045	81,963
Cost of goods sold	(13,265)	(10,785)	(35,253)	(30,589)
Gross Profit	**30,887**	**20,987**	**65,792**	**51,374**
Gross Profit %	**70.0 %**	**66.1 %**	**65.1 %**	**62.7 %**
Less:				
Depreciation charges	891	748	2,326	2,298
Share-based compensation expenses	189	65	456	234
Adjusted Gross Profit	**31,967**	**21,800**	**68,574**	**53,906**
Adjusted Gross Profit %	**72.4 %**	**68.6 %**	**67.9 %**	**65.8 %**

Adjusted gross profit percentage for the three months ended September 30, 2023 was 72.4% compared to an adjusted gross profit percentage of 68.6% for the three months ended September 30, 2022. Adjustments to arrive at Adjusted gross profit for the three months ended September 30, 2023 and for the three months ended September 30, 2022 consists of $0.9 million and $0.7 million, respectively, related to depreciation charges and $0.2 and $0.1 million ,respectively, related to share-based compensation expenses.

Adjusted gross profit percentage for the nine months ended September 30, 2023 was 67.9% compared to an adjusted gross profit percentage of 65.8% for the nine months ended September 30, 2022. Adjustments to arrive at Adjusted gross profit for the nine months ended September 30, 2023 and for the nine months ended September 30, 2022 consists of $2.3 million and $2.3 million, respectively, related to depreciation charges and $0.5 million and $0.2 million, respectively, related to share-based compensation expenses.

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

	Three months ended September 30,		Nine months ended September 30,	
Amounts in thousands of U.S. Dollars unless otherwise stated	**2023**	**2022**	**2023**	**2022**
Kit				
Revenue	23,797	13,395	47,841	24,535
Cost of goods sold	(3,955)	(1,696)	(8,688)	(3,120)
Gross profit	**19,842**	**11,699**	**39,153**	**21,415**
Gross profit margin	**83.4%**	**87.3%**	**81.8%**	**87.3%**
Less:				
Depreciation charges	269	142	605	410
Share-based compensation expenses	82	42	194	122
Adjusted Gross Profit	**20,193**	**11,883**	**39,952**	**21,947**
Adjusted Gross Profit %	**84.9%**	**88.7%**	**83.5%**	**89.5%**
Service				
Revenue	16,904	15,132	42,842	49,623
Cost of goods sold	(6,722)	(7,444)	(18,732)	(23,369)
Gross profit	**10,182**	**7,688**	**24,110**	**26,254**
Gross profit margin	**60.2%**	**50.8%**	**56.3%**	**52.9%**
Less:				
Depreciation charges	622	605	1,722	1,888
Share-based compensation expenses	108	23	263	112
Adjusted Gross Profit	**10,912**	**8,316**	**26,095**	**28,254**
Adjusted Gross Profit %	**64.6%**	**55.0%**	**60.9%**	**56.9%**
Corporate / Unallocated				
Revenue	3,450	3,245	10,361	7,805
Cost of goods sold	(2,588)	(1,645)	(7,833)	(4,100)
Gross profit	**862**	**1,600**	**2,528**	**3,705**
Gross profit margin	**25.0%**	**49.3%**	**24.4%**	**47.5%**
Less:				
Depreciation charges	—	—	—	—
Share-based compensation expenses	—	—	—	—
Adjusted Gross Profit	**862**	**1,600**	**2,528**	**3,705**
Adjusted Gross Profit %	**25.0%**	**49.3%**	**24.4%**	**47.5%**