



Olink
Accelerating proteomics together

Olink Proteomics

Vision

Enable understanding of real-time human biology

Mission

Accelerate proteomics together

First Quarter 2022 Financial Results

May 12, 2022



Disclaimer

This presentation may contain certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, for example, contain wording such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “objective,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. Forward-looking statements contained in this presentation include, but are not limited to, statements about: our addressable market, market growth, future revenue, key performance indicators, expenses, capital requirements and our needs for additional financing, our commercial launch plans, our strategic plans for our business and products, market acceptance of our products, our competitive position and developments and projections relating to our competitors, domestic and foreign regulatory approvals, third-party manufacturers and suppliers, our intellectual property, the potential effects of government regulation and local, regional and national and international economic conditions and events affecting our business. We cannot assure that the forward-looking statements in this presentation will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements.

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Summary

Executive summary

- 66% year over year revenue growth in 1Q 2022 led by rapid expansion in high-plex
- Market validation of reagent kit strategy – Explore, Target, and Focus
- Superior disruptive proprietary technology
- Exceptional go-to market strategy
- Very strong commercial execution
- Transparent stable business model, easy to work with
- Served 815 customers, with a global footprint
- 416 -> 465 FTEs in 1Q 2022 (163 in commercial team)

Looking ahead

- \$35B TAM
- Continued strong growth, aim for #1 market share in the emerging field of proteomics
- Establish NPX as the gold standard in proteomics
- Agnostic to NGS and qPCR platforms
- Library expansion: 4.5k to 6k and beyond
- Unlocking the mid-plex market with Signature and FlexPlex
- Continue to drive PEA in clinical decision making
- Continue to scale up the organization to accelerate growth



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Uniquely addressed all challenges in proteomics – highest data quality

Exceptional specificity

Dual antibody recognition and barcoding
required by PEA

High sensitivity

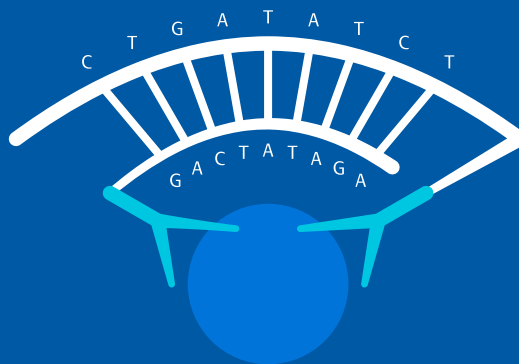
IL-8; 30 fg/ml

Dynamic range

Library of 3000 proteins covers 10 logs (fg – mg)

Validation

Strict, comprehensive validation of each target



Proprietary PEA technology

Solving fundamental challenges in proteomics:
Quality, throughput and cost

High-throughput

14 million protein measurements/week/system

Cost efficient

Piggyback on cost evolution in NGS

Minimal sample volume

Equal to or less than 1 uL of sample required

Scalability

Offering discovery to Dx
on one technology platform



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Proven execution, delivering on all strategic levers



66%

Year over year
revenue growth in
1Q22 (unaudited)

Top 20

Served all 20 of the
largest biopharma

~69%

Explore revenues
share of
1Q22 total revenues

~18%

Reagent kit
share of
1Q22 total revenues

>5k

Untapped base of
Illumina NGS systems
addressable by Olink

100%

Coverage of the
plasma proteome
using Explore 3072

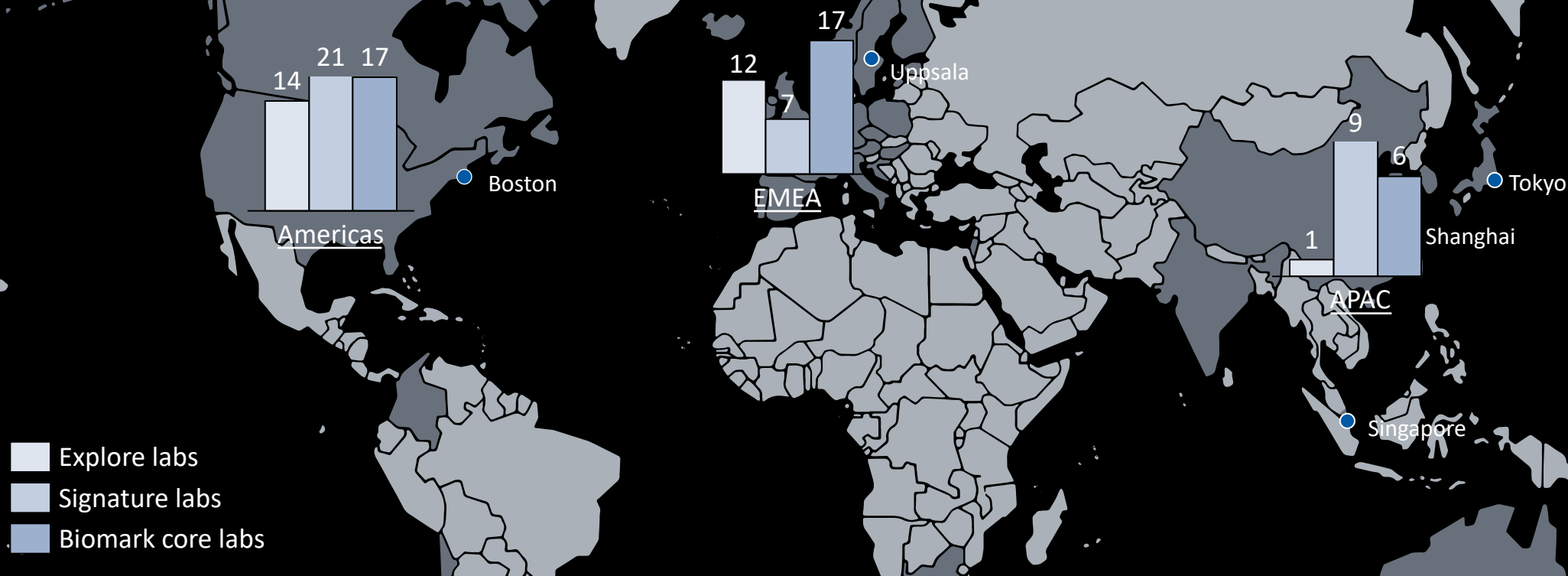
~4k

Untapped base of
proteomics labs
addressable by Olink



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Strong execution of externalizations with significant headroom to grow



27

Explore customer installations

~\$700k

LTM Explore average revenue pull-through per customer installation

500k

Sample potential on Explore externalization

66%

Explore revenues share of LTM total revenues

19%

Kits revenue share of LTM total revenues

40

Olink Biomark core labs

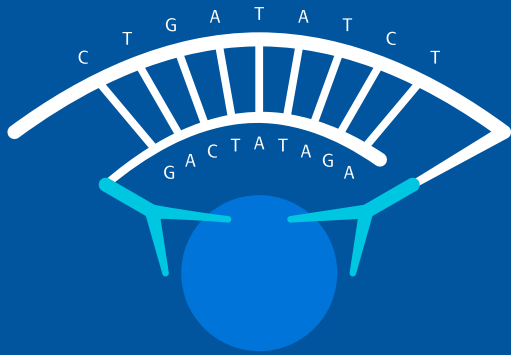
37

Cumulative Signature placements as of 1Q22



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



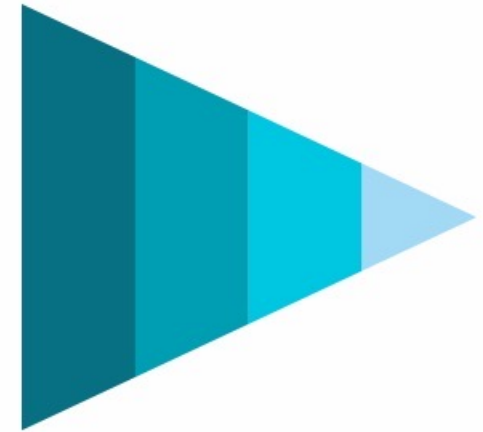
Proprietary PEA technology

Proximity Extension Assay (PEA)
Solving fundamental challenges in proteomics



A market leader

Strong commercial execution



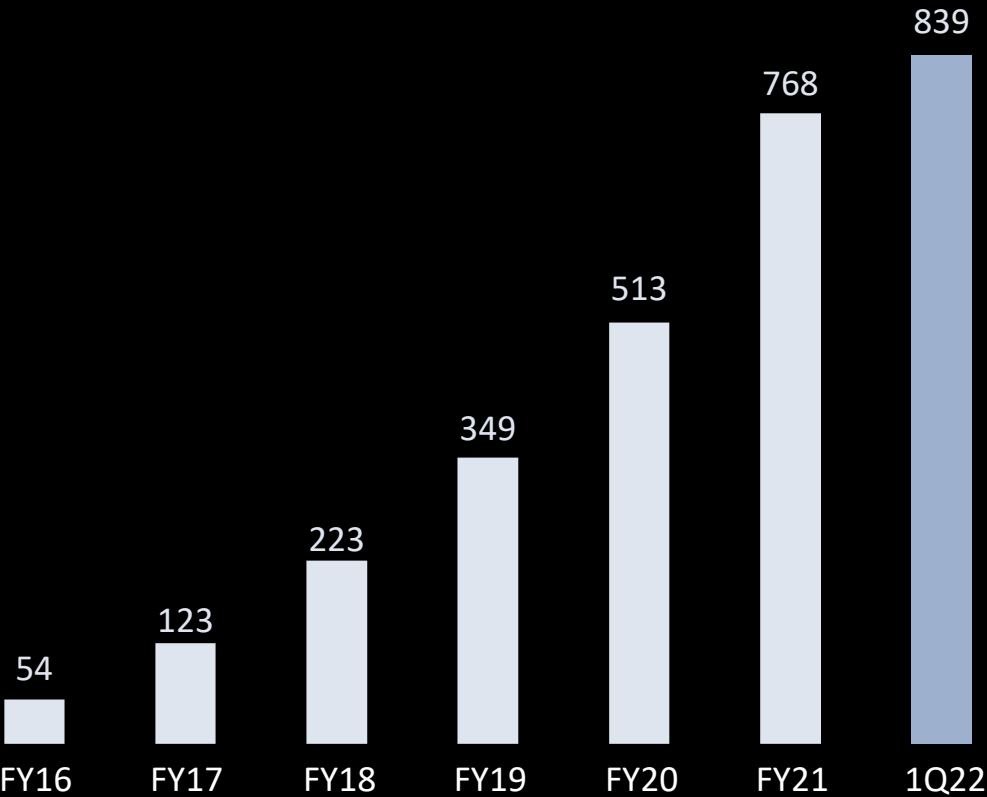
Discovery to Dx

\$35bn TAM opportunity

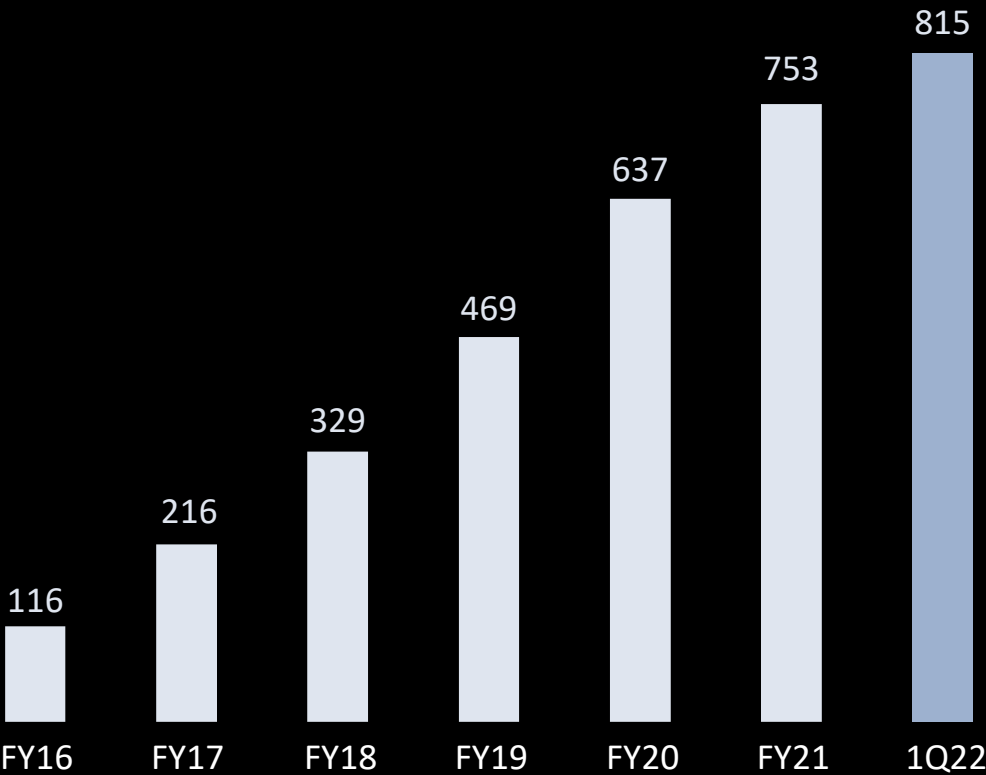


Actionable science driving rapid customer adoption and growth

Evolution of publications based on PEA¹
Number of publications (accumulated)



Customer account acquisition
Total number of accounts served since inception



¹PEA publication count exceeded 860 as of April 30, 2022. Publication counts are estimates.



First quarter financial results (unaudited)

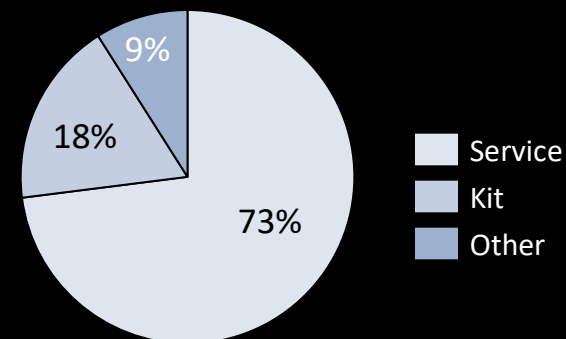
First quarter 2022 financial highlights USDM

	1Q 2021	1Q 2022
Total revenue	\$ 13.6	\$ 22.7
Total EBITDA	(\$ 10.1)	(\$ 11.8)
Total adjusted EBITDA¹	(\$ 3.7)	(\$ 9.1)
Gross profit (%)	63.3 %	58.7 %
Adjusted gross profit (%)²	67.6 %	62.6 %

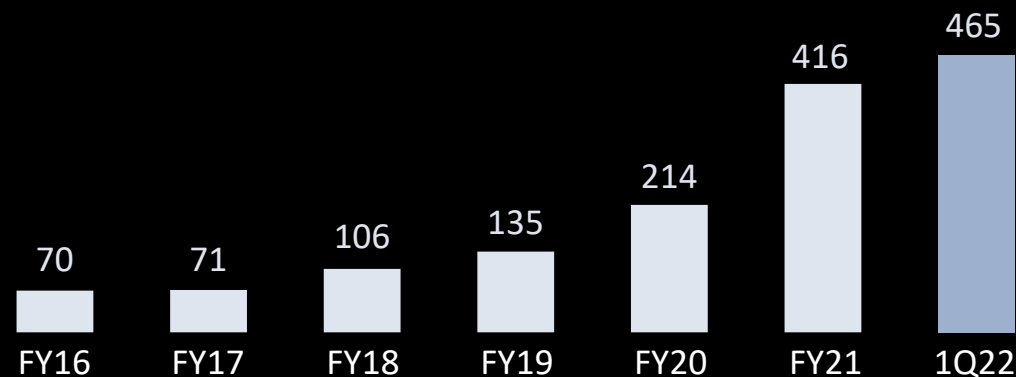
1. Adjusted EBITDA is a non-IFRS measure and defined as profit for the year before accounting for finance income, finance costs, tax, depreciation, and amortization of acquisition intangibles, further adjusted for management adjustments and share based compensation expenses. Refer to Appendix for non-IFRS 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 2022 segment breakdown % of total



Headcount development #Headcount



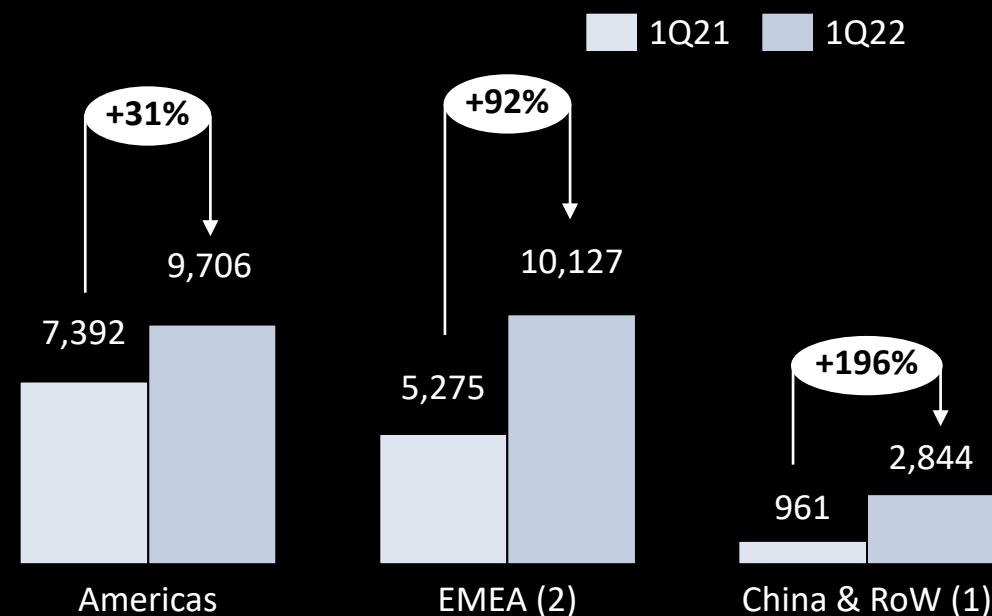
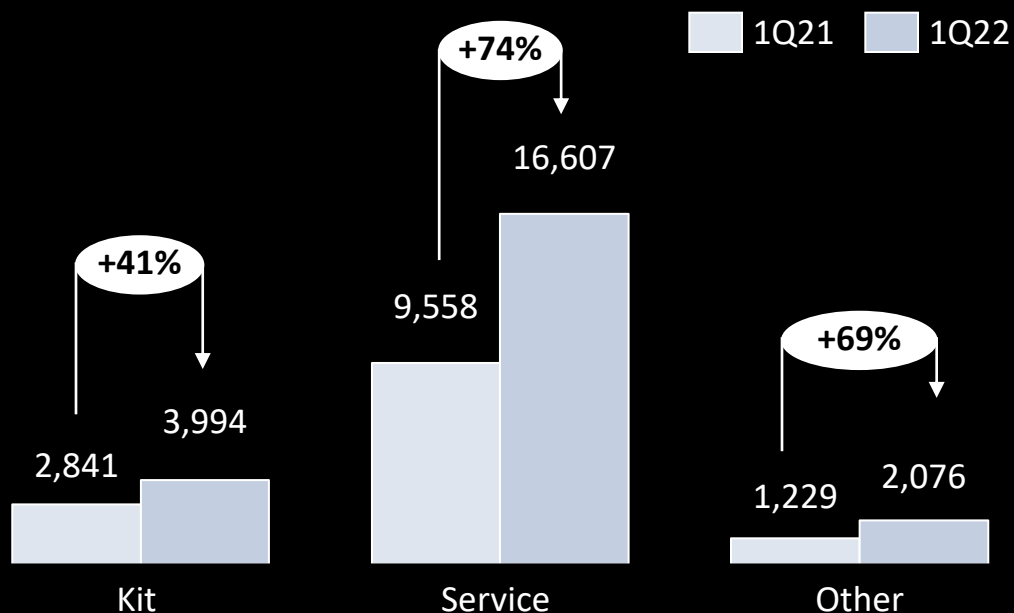


First quarter 2022 revenue (unaudited)

\$22.7 million in revenue for 1Q 2022, representing 66% y/y growth on a reported basis

Revenue by segment
USD'000

Revenue by geography
USD'000



Our Explore offering accounted for 69% of revenue in the first quarter of 2022, with service segment and kit segment growth 74% and 41%, respectively, year over year. Kit revenues were weighted toward Explore Kits.



First quarter 2022 adjusted gross profit percentage (unaudited)

\$14.2 million in adjusted gross profit for 1Q 2022, compared to \$9.2 million in 1Q 2021

Adjusted gross profit percentage by segment¹

USD'000

■ 1Q21 ■ 1Q22



Adjusted gross profit percentage decreased to 62.6% for the first quarter, reflecting investments into our service to continue buildout of lab capacity

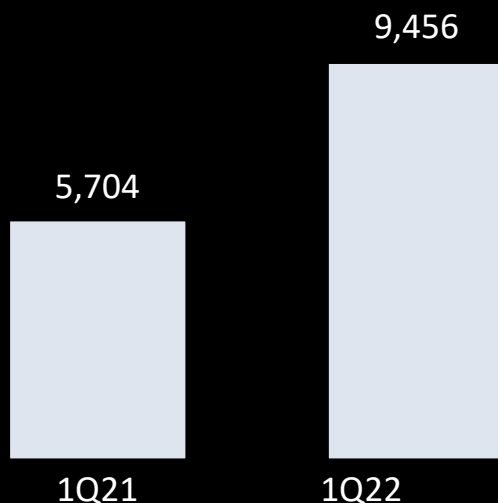
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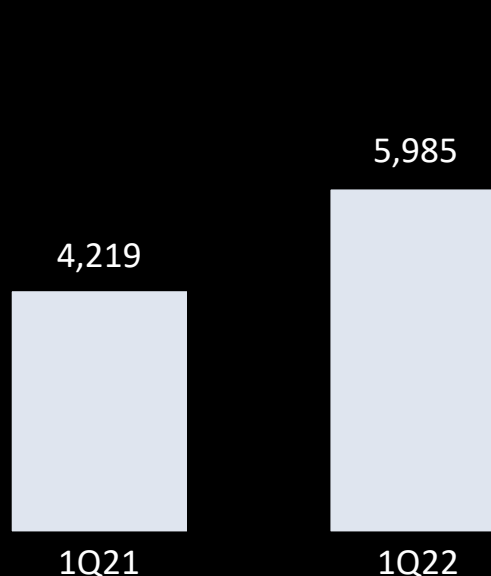
First quarter 2022 operating expenses (unaudited)

\$29.5 million in total operating expenses for 1Q 2022, compared to \$22.4 million in 1Q 2021¹

Selling expenses USD'000



Research and development expenses USD'000



General and administrative expenses USD'000



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

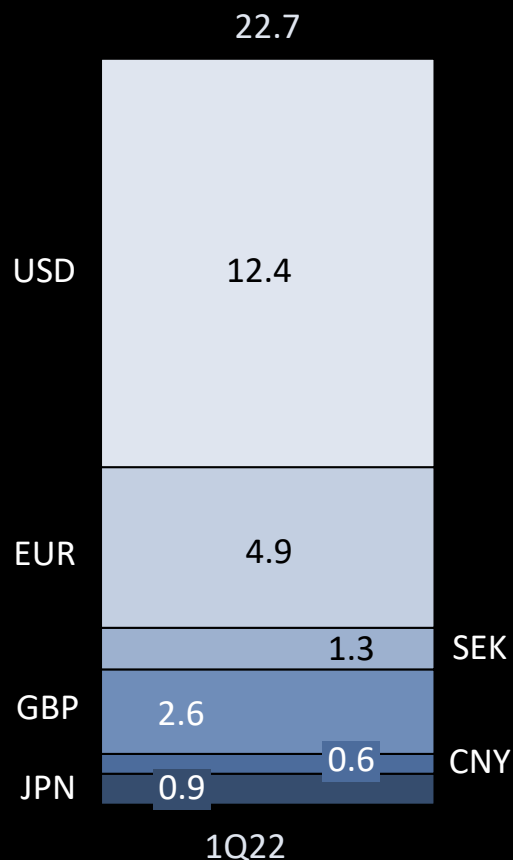
1. Total operating expenses includes Other operating income/(loss).



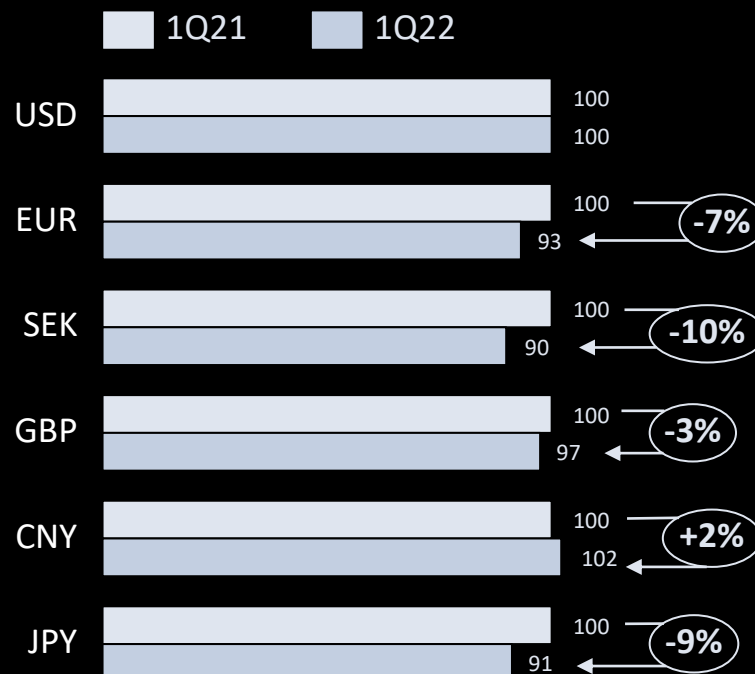
Constant currency revenue growth of 72% versus reported growth of 66%

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

1Q 2022 revenues by currency
MUSD



FX rate change 1Q22 versus 1Q21
Index rebased at 100 with 1Q21 as base year



Comments

Olink generated 55% (\$12.4 million) of revenues in USD during 1Q22.

In 1Q22 we saw a strengthening of the USD against most key currencies, leading to a currency headwind compared to prior year, and against the FX rates used for internal planning.

Currency flows largely stem from business activities in the Americas, with additional USD paying customers in other regions as well.

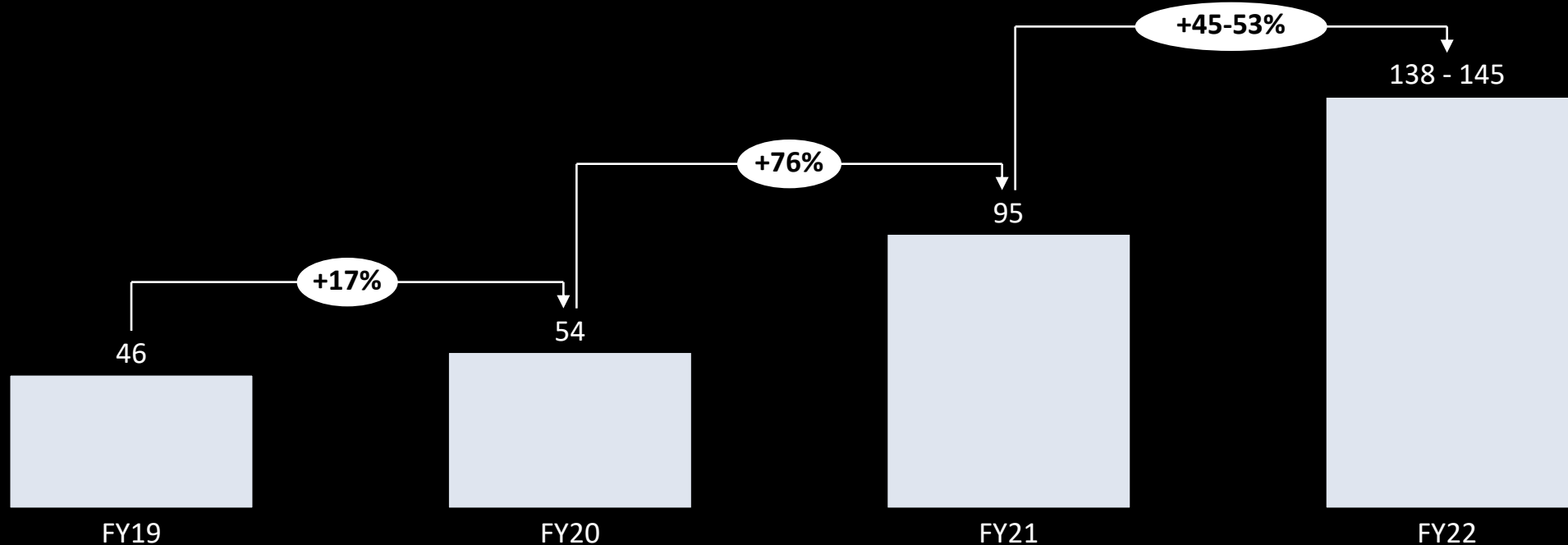
Additional key currencies are EUR, SEK (Sweden), and GBP stemming from customer transactions in EMEA.



2022 guidance – expecting rapid growth

We expect revenue for the full year 2022 to be in the range of \$138M and \$145M, representing 45% to 53% growth over 2021.

2022 revenue guidance
USD M



We expect strong sustainable growth, and continued investment into our organization



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APPENDIX



Non-IFRS reconciliation (adjusted gross profit)

<i>(\$ in thousands)</i>	Three months ended March 31, 2022	Three months ended March 31, 2021
Gross profit	\$ 13,317	\$ 8,632
<i>Gross profit %</i>	<i>58.7%</i>	<i>63.3%</i>
Less:		
Depreciation charges	\$ 824	\$ 579
Share based compensation expenses	\$ 66	-
Adjusted gross profit	\$ 14,207	\$ 9,211
<i>Adjusted gross profit %</i>	<i>62.6%</i>	<i>67.6%</i>



Non-IFRS reconciliation (adjusted EBITDA)

(\$ in thousands)	Three months ended March 31, 2022	Three months ended March 31, 2021
Operating profit (loss)	\$ (16,204)	\$ (13,807)
Add:		
Amortization	\$ 2,974	\$ 2,720
Depreciation	\$ 1,462	\$ 943
EBITDA	\$ (11,768)	\$ (10,144)
Management adjustments	\$ 444	\$ 6,422
Share based compensation expenses	\$ 2,198	-
Adjusted EBITDA	\$ (9,126)	\$ (3,722)



Non-IFRS reconciliation (adjusted gross profit)

Kits revenue			Service revenue			Other revenue		
<i>(\$ in thousands)</i>	Three months ended March 31, 2022	Three months ended March 31, 2021	Three months ended March 31, 2022	Three months ended March 31, 2021		Three months ended March 31, 2022	Three months ended March 31, 2021	
Gross profit	\$ 3,391	\$ 2,256	\$ 8,944	\$ 5,616		\$ 981	\$ 760	
<i>Gross profit %</i>	<i>84.9%</i>	<i>79.4%</i>	<i>53.9%</i>	<i>58.8%</i>		<i>47.3%</i>	<i>61.8%</i>	
Less:								
Depreciation charges	\$ 132	\$ 86	\$ 693	\$ 493		-	-	
Share based compensation expenses	\$ 36	-	\$ 30	-		-	-	
Adjusted gross profit	\$ 3,559	\$ 2,342	\$ 9,667	\$ 6,109		\$ 981	\$ 760	
<i>Adjusted gross profit %</i>	<i>89.1%</i>	<i>82.4%</i>	<i>58.2%</i>	<i>63.9%</i>		<i>47.3%</i>	<i>61.8%</i>	