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 February 2023

Commission File Number: 001-40277

OLINK HOLDING AB (PUBL)

(Exact Name of Registrant as Specified in its Charter)

Uppsala Science Park
SE-751 83
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): ☐

On February 21, 2023, Olink Holding AB (publ) issued a news release announcing unaudited results for the twelve months ended December 31, 2022, which are further described in the Presentation dated February 21, 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 February 21, 2023.
99.2	Olink Holding AB (publ) Presentation, February 21, 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: February 21, 2023

Olink reports fourth quarter and full year 2022 financial results

UPPSALA, Sweden, February 21, 2023 (GLOBE NEWSWIRE) -- Olink Holding AB (publ) (“Olink”) (Nasdaq: OLK) today announced its unaudited financial results for the fourth quarter and full year ended December 31, 2022.

Highlights

- Fourth quarter revenue totaled $57.9 million, representing year over year growth of 33% on a reported basis and 37% on a constant currency adjusted like-for-like basis
- Full year 2022 revenue totaled $139.8 million, achieving year over year growth of 47% on a reported basis and 53% on a constant currency adjusted like-for-like basis
- Total Explore customer installations reached 52, with 12 installations during the fourth quarter, and more than doubling during 2022 compared to 2021
- Signature Q100 placements reached 91, with 28 placements during the fourth quarter, and more than tripling during 2022 compared to 2021
- Explore revenue of $43.2 million accounted for 75% of total fourth quarter revenue, with Explore Kit revenue totaling $25.1 million, or 58% of total Explore revenues
- Fourth quarter Kit revenue and analysis services revenue represented 53% and 40% of total revenue, respectively
- Fourth quarter 2022 net income was $5.4 million, with adjusted EBITDA of $14.9 million compared to fourth quarter 2021 net loss of ($8.0) million and adjusted EBITDA of ($1.4) million
- Raised $95 million in additional capital after the close of the fourth quarter 2022
- Olink expects 2023 full year reported revenue to be in the range of $192 million to $200 million, representing growth of approximately 37% to 43% on a reported basis, and growth of approximately 38% to 44% on a constant currency basis; and expects the Company will return to profitability in 2023, as measured by EBITDA excluding share-based compensation expenses

“Olink enters 2023 with considerable business momentum across its entire customer base, and will continue to operate with science-driven thinking, customer-focused product innovation, and strong commercial execution,” said **Jon Heimer, CEO of Olink**. “Olink exited 2022 with record-setting Explore installations and strong Signature placements, as well as robust revenue growth. We anticipate 2023 will be another year of market-leading innovation and strong growth as we make further progress in developing the nascent and promising field of modern proteomics.”

Fourth quarter and full year financial results

“Our robust performance and strong financial profile are enabled by focused investment and disciplined spending into areas with significant opportunities to provide a strong return for Olink,” said **Oskar Hjelm, CFO of Olink**. "We are executing on our strategy to maximize the substantial commercial opportunity in proteomics and return to profitability, providing an excellent platform for long-term revenue and profit growth.”

Total revenue for the fourth quarter of 2022 was $57.9 million, as compared to $43.7 million for the fourth quarter of 2021, which represents reported growth of 33%, driven primarily by the strength in Explore. Reported full year 2022 revenue grew 47% to $139.8 million, as compared to $95.0 million for 2021.

Kits revenue for the fourth quarter of 2022 grew 100% to $30.6 million, or 53% of total revenue, as compared to $15.3 million for the fourth quarter of 2021, or 35% of total revenue, driven by strength in Explore, as well as Target. Full year 2022 kits revenue grew 106%, totaling $55.1 million, versus $26.8 million during 2021.

Analysis services revenue for the fourth quarter of 2022 was $23.4 million, as compared to $23.7 million for the fourth quarter of 2021, in line with Olink’s goal of driving product mix toward kits. Year-over-year analysis services revenue declined 1% in the fourth quarter on a reported basis, but grew approximately 30% when adjusting for completion of the UK Biobank Pharma Proteomics Project (UKB-PPP). Full year 2022 analysis service revenue totaled $73.0 million, versus $60.2 million for 2021, representing 21% growth.

Other revenue was $3.9 million for the fourth quarter of 2022, as compared to $4.7 million for the fourth quarter of 2021. Full year 2022 other revenue totaled $11.7 million, versus $8.0 million for 2021.

By geography, revenue during the fourth quarter of 2022 was $31.9 million in North America, $20.0 million in EMEA (including Sweden), and $6.0 million in China and RoW (including Japan). Year-over-year revenue in EMEA (including Sweden) decreased 1% in the fourth quarter on a reported basis, and grew approximately 39% when adjusting for completion of the UKB-PPP. By geography, revenue during the full year 2022 was $66.5 million in North America, $57.7 million in EMEA (including Sweden), and $15.6 million in China and RoW (including Japan).

Net income was $5.4 million for the fourth quarter of 2022 and adjusted EBITDA was $14.9 million, as compared to a net loss of ($8.0) million and adjusted EBITDA of ($1.4) million for the fourth quarter of 2021. Full year 2022 net loss was ($12.9) million and adjusted EBITDA was ($3.9) million, versus a net loss of ($38.3) million and adjusted EBITDA of ($18.5) million for 2021.

Consolidated gross profit was $43.1 million in the fourth quarter of 2022, as compared to $25.3 million in the fourth quarter of 2021. Full year 2022 gross profit totaled $94.5 million, versus $58.2 million for 2021. Consolidated adjusted gross profit was $44.0 million in the fourth quarter of 2022, as compared to $26.5 million in the fourth quarter of 2021. Full year 2022 adjusted gross profit totaled $97.9 million, versus $61.3 million for 2021.

By segment, adjusted gross profit margin for kits was 87.6% for the fourth quarter of 2022, as compared to 85.1% for the fourth quarter of 2021; and reported gross profit margin for kits was 86.9% for the fourth quarter of 2022, as compared to 84.0% for the fourth quarter of 2021. Full year 2022 adjusted gross profit margin for kits was 88.4%, versus 86.4% for 2021; and full year 2022 reported gross profit margin for kits was 87.1%, versus 84.7% for 2021.

Adjusted gross profit margin for analysis services was 66.9% for the fourth quarter of 2022, as compared to 50.2% for the fourth quarter of 2021; and reported gross profit margin for analysis services was 64.1% for the fourth quarter of 2022, as compared to 45.9% for the fourth quarter of 2021. The increase in analysis services margin in the fourth quarter of 2022 compared to 2021 was related to the completion of the UKB-PPP earlier in the year as well as improved operational efficiency in the labs. Full year 2022 adjusted gross profit margin for analysis services was 60.1%, versus 57.3% for 2021; and full year 2022 reported gross profit margin for analysis services was 56.5%, versus 53.0% for 2021.

Adjusted and reported gross profit margin for Other was 40.6% for the fourth quarter of 2022, as compared to 34.1% for the fourth quarter of 2021. Full year 2022 adjusted and reported gross profit margin for Other was 45.2%, versus 45.3% for 2021.

Total operating expenses for the fourth quarter of 2022 were $34.9 million, as compared to $33.1 million for the fourth quarter of 2021. Full year 2022 total operating expenses were $125.1 million, as compared to $102.9 million for 2021. The increase in full year 2022 was largely due to continued investment in Olink's commercial organization and research and development and driven by additional costs as a public company as well.

Net income for the fourth quarter of 2022 was $5.4 million, as compared to a net loss of ($8.0) million for the fourth quarter of 2021. Full year 2022 net loss totaled ($12.9) million, as compared to ($38.3) million for 2021.

Net income per share for the fourth quarter of 2022 was $0.05 based on a weighted average number of outstanding shares of 119,943,003 as compared to a net loss per share of ($0.07) in the fourth quarter of 2021 based on a weighted average number of outstanding shares of 119,007,062. Full year 2022 net loss per share totaled ($0.11), versus ($0.43) per share in 2021.

2023 guidance

Olink expects 2023 full year reported revenue to be in the range of $192 million to $200 million, representing growth of approximately 37% to 43% on a reported basis, and growth of approximately 38% to 44% on a constant currency basis.

The Company also expects revenues in 2023 will continue to progress along a seasonal pattern that is weighted toward the second half of the year, and fourth quarter specifically. In addition, Olink believes with continued growth and scale up, it will return to profitability in 2023, as measured by EBITDA excluding share-based compensation expenses.

Webcast and conference call details

Company management will host a conference call to discuss financial results at 8:00 am ET. Investors interested in listening to the conference call are required to register online here. A live webcast will be available in the "Events" section of the Company's website at https://investors.olink.com/investor-relations. The webcast will be archived and available for replay for at least 90 days after the event.

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 forward-looking statements that are based on management's beliefs and assumptions and on information currently available to management. All statements contained in this release other than statements of historical fact are forward-looking statements, including statements regarding our 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. In some cases, you can identify forward-looking statements by the words "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties and other factors are described under the caption "Risk Factors" in our Form 20-F (Commission file number 001-40277) and elsewhere in the documents we file with the Securities and Exchange Commission from time to time. We caution you that forward-looking statements are based on a combination of facts and factors currently known by us and our projections 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 December 31,		Twelve months ended December 31,	
Amounts in thousands of U.S. Dollars	**2022**	**2021**	**2022**	**2021**
Revenue	57,885	43,683	139,848	94,973
Cost of goods sold	(14,760)	(18,379)	(45,349)	(36,763)
Gross profit	**43,125**	**25,304**	**94,499**	**58,209**
Selling expenses	(13,379)	(11,950)	(44,673)	(33,668)
Administrative expenses	(13,882)	(11,826)	(54,274)	(47,495)
Research and development expenses	(6,584)	(8,722)	(26,345)	(22,141)
Other operating income	(1,102)	(596)	191	443
Operating (loss)/income	**8,178**	**(7,791)**	**(30,602)**	**(44,652)**
Interest income	1,119	98	1,159	98
Interest expense	(124)	(136)	(531)	(2,146)
Foreign exchange, net	(2,847)	2,523	14,059	1,875
Other financial income/(expenses)	508	19	508	(1,719)
(Loss)/income before tax	6,834	(5,288)	(15,407)	(46,545)
Income tax benefit/(expense)	(1,404)	(2,685)	2,556	8,206
Net (loss)/income for the period (Attributable to shareholders of the Parent)	5,430	(7,972)	(12,851)	(38,339)
Other comprehensive (loss)/income:				
Items that may be reclassified to profit or loss:				
Exchange differences from translation of foreign operations	23,772	(13,570)	(60,606)	(37,659)
Other comprehensive (loss)/income for the period, net of tax	23,772	(13,570)	(60,606)	(37,659)
Total comprehensive (loss)/income for the period, net of tax	29,202	(21,542)	(73,457)	(75,998)
Total comprehensive (loss)/income for the period (Attributable to shareholders of the Parent)	**29,202**	**(21,542)**	**(73,457)**	**(75,998)**
Basic and diluted (loss)/income per share	**$ 0.05**	**$ (0.07)**	**$ (0.11)**	**$ (0.43)**

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

Amounts in thousands of U.S. Dollars	**As of December 31, 2022**	**As of December 31, 2021**
ASSETS		
Non-current assets		
Intangible assets	257,480	308,124
Property, plant and equipment	15,056	12,696
Right-of-use asset	9,891	8,778
Deferred tax assets	10,846	9,091
Other long-term receivables	571	422
Total non-current assets	**293,844**	**339,111**
Current assets		
Inventories	44,246	28,940
Trade receivables	52,743	42,061
Other receivables	2,562	4,094
Prepaid expenses and accrued income	7,786	7,476
Cash at bank and in hand	75,109	118,096
Total current assets	**182,446**	**200,667**
TOTAL ASSETS	**476,290**	**539,778**
EQUITY		
Share capital	30,988	30,964
Other contributed capital	514,133	506,008
Reserves/(Deficit)	(58,581)	1,701
Accumulated Deficit	(75,855)	(62,997)
Total equity attributable to shareholders of the Parent	**410,685**	**475,676**
LIABILITIES		
Non-current liabilities		
Lease liabilities	7,322	5,427
Deferred tax liabilities	22,196	27,092
Total non-current liabilities	**29,518**	**32,519**
Current liabilities		
Lease liabilities	2,113	2,952
Accounts payable	6,885	8,668
Current tax liabilities	1,389	314
Other current liabilities	25,700	19,649
Total current liabilities	**36,087**	**31,583**
Total liabilities	**65,605**	**64,102**
TOTAL EQUITY AND LIABILITIES	**476,290**	**539,778**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

	Twelve months ended December 31,	Twelve months ended December 31,
Amounts in thousands of U.S. Dollars	**2022**	**2021**
Operating activities		
Loss before tax	(15,407)	(46,545)
Adjustments reconciling loss before tax to operating cash flows:		
Depreciation and amortization	17,326	15,802
Net finance (expense)/income	(15,164)	1,893
Loss on sale of assets	465	502
Share-based compensation expense	7,907	2,524
Other	233	—
Changes in working capital:		
(Increase) in inventories	(18,934)	(10,158)
(Increase) in accounts receivable	(13,867)	(12,172)
(Increase) in other current receivables	(1,950)	(6,105)
(Decrease)/Increase in trade payables	(751)	3,014
Increase in other current liabilities	7,643	2,039
Interest received	1,159	98
Interest paid	(531)	(2,312)
Other finance income	508	—
Tax received/(paid)	1,297	(2,266)
Cash flow used in operating activities	**(30,066)**	**(53,687)**
Investing activities		
Purchase of intangible assets	(1,378)	(4,325)
Purchase of property, plant and equipment	(7,173)	(10,482)
Proceeds from sale of property, plant and equipment	—	144
(Increase) in other non-current financial assets	(162)	(297)
Cash flow used in investing activities	**(8,713)**	**(14,960)**
Financing activities		
Proceeds from issue of share capital	24	264,706
Share issue costs	—	(19,484)
Proceeds from interest-bearing loans and borrowings	—	2,312
Repayment of interest-bearing loans and borrowings	—	(65,627)
Payment of principal portion of lease liability	(2,908)	(2,845)
Cash flow (used in)/from financing activities	**(2,884)**	**179,062**
Net cash flow during the period	(41,663)	110,415
Cash at bank and in hand at the beginning of the period	118,096	8,656
Net foreign exchange difference	(1,324)	(975)
Cash at bank and in hand at the end of the period	**75,109**	**118,096**

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

	Three months ended December 31,		Twelve months ended December 31,	
Amounts in thousands of U.S. Dollars unless otherwise stated	**2022**	**2021**	**2022**	**2021**
Kit				
Revenue	30,555	15,263	55,091	26,797
Cost of goods sold	(4,011)	(2,439)	(7,131)	(4,112)
Gross profit	**26,544**	**12,824**	**47,960**	**22,685**
Gross profit margin	**86.9%**	**84.0%**	**87.1%**	**84.7%**
Less:				
Depreciation charges	157	114	569	431
Share-based compensation expenses	57	48	176	48
Adjusted Gross Profit	**26,758**	**12,986**	**48,705**	**23,164**
Adjusted Gross Profit %	**87.6%**	**85.1%**	**88.4%**	**86.4%**
Service				
Revenue	23,389	23,693	73,012	60,221
Cost of goods sold	(8,407)	(12,826)	(31,776)	(28,299)
Gross profit	**14,982**	**10,867**	**41,236**	**31,922**
Gross profit margin	**64.1%**	**45.9%**	**56.5%**	**53.0%**
Less:				
Depreciation charges	563	986	2,448	2,561
Share-based compensation expenses	105	52	220	52
Adjusted Gross Profit	**15,650**	**11,905**	**43,904**	**34,535**
Adjusted Gross Profit %	**66.9%**	**50.2%**	**60.1%**	**57.3%**
Corporate / Unallocated				
Revenue	3,940	4,727	11,745	7,955
Cost of goods sold	(2,342)	(3,115)	(6,442)	(4,352)
Gross profit	**1,598**	**1,612**	**5,303**	**3,603**
Gross profit margin	**40.6%**	**34.1%**	**45.2%**	**45.3%**
Less:				
Depreciation charges	—	—	—	—
Share-based compensation expenses	—	—	—	—
Adjusted Gross Profit	**1,598**	**1,612**	**5,303**	**3,603**
Adjusted Gross Profit %	**40.6%**	**34.1%**	**45.2%**	**45.3%**

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 December 31		Twelve months ended December 31,	
Amounts in thousands of U.S. Dollars, unless otherwise stated	**2022**	**2021**	**2022**	**2021**
Revenue	57,885	43,683	139,848	94,973
Revenue growth (IFRS)	33%		47%	
Foreign exchange impact	-4%		-6%	
Constant currency revenue growth	**37%**		**53%**	

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

	Three months ended December 31		Twelve months ended December 31,	
Amounts in thousands of U.S. Dollars, unless otherwise stated	**2022**	**2021**	**2022**	**2021**
Revenue	57,885	43,683	139,848	94,973
Cost of goods sold	(14,760)	(18,379)	(45,349)	(36,763)
Gross Profit	**43,125**	**25,304**	**94,499**	**58,210**
Gross Profit %	**74.5%**	**57.9%**	**67.6%**	**61.3%**
Less:				
Depreciation charges	720	1,100	3,017	2,992
Share-based compensation expenses	162	100	396	100
Adjusted Gross Profit	**44,007**	**26,504**	**97,912**	**61,302**
Adjusted Gross Profit %	**76.0 %**	**60.7%**	**70.0%**	**64.5%**

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

	Three months ended December 31,		Twelve months ended December 31,	
Amounts in thousands of U.S. Dollars	**2022**	**2021**	**2022**	**2021**
Operating income/(loss)	8,178	(7,791)	(30,602)	(44,652)
Add:				
Amortization	2,682	2,993	11,212	11,090
Depreciation	1,610	1,635	6,114	4,713

EBITDA	12,470	(3,163)	(13,276)	(28,849)
Management Adjustments	298	(85)	1,288	7,777
Share-based compensation expenses	2,084	1,888	8,047	2,524
Adjusted EBITDA	**14,852**	**(1,360)**	**(3,941)**	**(18,548)**

Olink®
Accelerating proteomics together

Exhib

Olink Proteomics

Vision
Enable understanding of real-time human biology

Mission
Accelerate proteomics together

4Q 2022 earnings
February 21, 2023

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Accelerating proteomics together

Disclaimer

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

The forward-looking statements and opinions contained in this presentation are based on our management's beliefs and assumptions and are based upon information 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 informatio 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 information. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by other person that we will achieve our objectives and plans in any specified time frame, or at all. Actual results, performance or events may differ materially from thos statements due to, without limitation, risks generally associated with product development, including delays or challenges that may arise in the development, launch or our new products, programs or services, challenges in the commercialization of our products and services, the risk that we may not maintain our existing relations suppliers or enter into new ones, or that we will not realize the intended benefits from such relationships, any inability to protect our intellectual property effectively, c general economic conditions, in particular economic conditions in the markets on which we operate, changes affecting interest rate levels, changes affecting currency rates, changes in competition levels, and changes in laws and regulations, and other risks described under the caption "Risk Factors" in our Form 20-F (Commission fil 001-40277) and elsewhere in the documents we file with the Securities and Exchange Commission from time to time. The information, opinions ad forward-looking st contained in this announcement speak only as of its date, and are subject to change without notice and we undertake no obligation to update any such forward-looking st for any reason, except as required by law.

This presentation contains estimates, projections and other information concerning our industry, our business, and the markets for our products and services. Informati based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from 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, me general publications, government data and similar sources. While we believe our internal company research as to such matters is reliable and the market defini appropriate, neither such research nor these definitions have been verified by any independent source.

Olink®
Accelerating proteomics together

Olink at a glance

Company profile

- Swedish proteomics company founded in 2016 active in protein biomarker discovery and development
- Market leader with a unique proprietary technology, Proximity Extension Assay (PEA), with strong IP utilizing NGS and qPCR for readout
  - Agnostic to NGS and qPCR platforms
- 582 employees with 208 on the commercial team
- Strong commercial execution with KOLs, academia, biopharma, and service providers through a global direct sales force
- Offers distributed kits and fee-for-service

4Q 2022 momentum and recent highlights

- Achieved all strategic value drivers, with excellent progress toward a ret
  profitability
- 33% revenue growth [37% constant currency]; 53% revenue from reage
  - 50%+ 4Q revenue growth when excluding the UKB-PPP
- 47% FY22 revenue growth [53% constant currency]; 39% revenue from r
- Strength from hi-plex to low-plex
- Explore was 75% of revenues with 58% generated from reagent kits
- 52 Explore customer installations; with ~$800K LTM average customer p
- 91 Signature installations at end of 2022
- 1,100+ peer-reviewed publications citing use of PEA technology

Market opportunity

- $35B TAM for research and clinical applications
  - High-plex: 1,000s of proteins in 1,000s of samples
  - Mid-plex: 10-100s of proteins in 1,000s of samples
  - Low-plex and clinical applications: 5-10 proteins
- Targeting ~8,000 NGS systems for high-plex, growing to 10,000+ in 2027[1]
- Targeting ~4,500 mid-plex proteomics labs, growing to ~6,000 in 2027[1]
- Clinical decision making

Ambition and growth strategy

- Aiming for #1 share in the emerging field of proteomics and establishing NP
  gold standard
- Growing customer internalization through a distributed kits model
- Driving PEA in clinical decision making
- Unlocking the mid-plex market with Signature and Olink Flex
- Expanding protein library and increasing throughput of Explore platform
- Investing in R&D to maximize the potential of the platform
- Scaling up the organization to accelerate growth

[1] Olink analysis.

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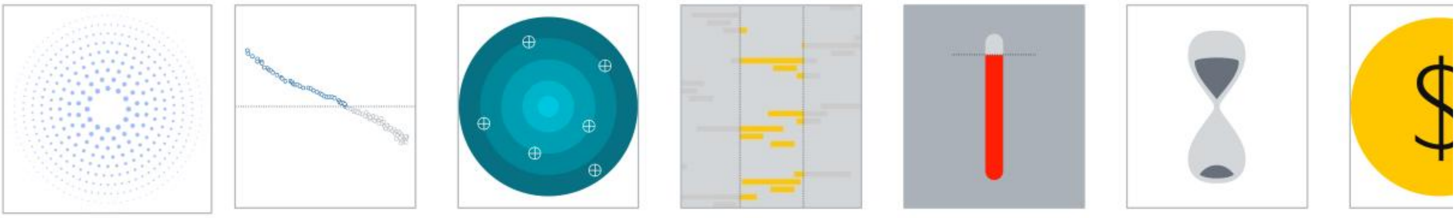
Uniquely addressed all major challenges in proteomics – highest data quality



"Casting a broad net" | Sensitivity | Specificity | Dynamic range | Sample consumption | Throughput | Cos

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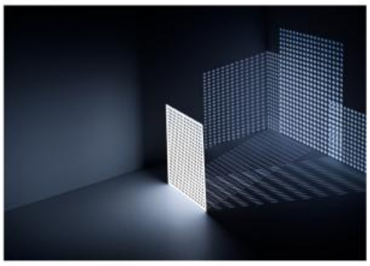
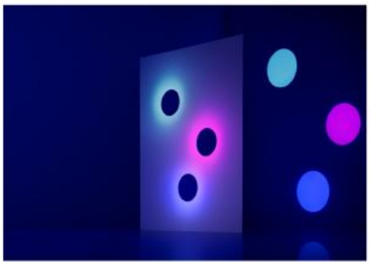
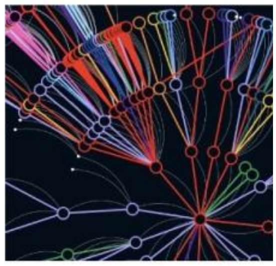
Unique and holistic product offering applicable from discovery to clinic applications



Explore 3072 NGS

Measure ~3k proteins with minimal biological sample

Explore 384 NGS

Minute sample volume, and outstanding throughput

Target 96 qPCR

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

Target 48 qPCR

Our 48-plex Cytokine panel with absolute quantification

Focus qPCR

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

Flex qPCR

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

Absolute quantification

Insight

A knowledge platform empower users to understand and utilize t power of proteomics while strea the journey from results to disco

Signature Q100 qPCR

Light and nimble benchtop system purpose built for PEA

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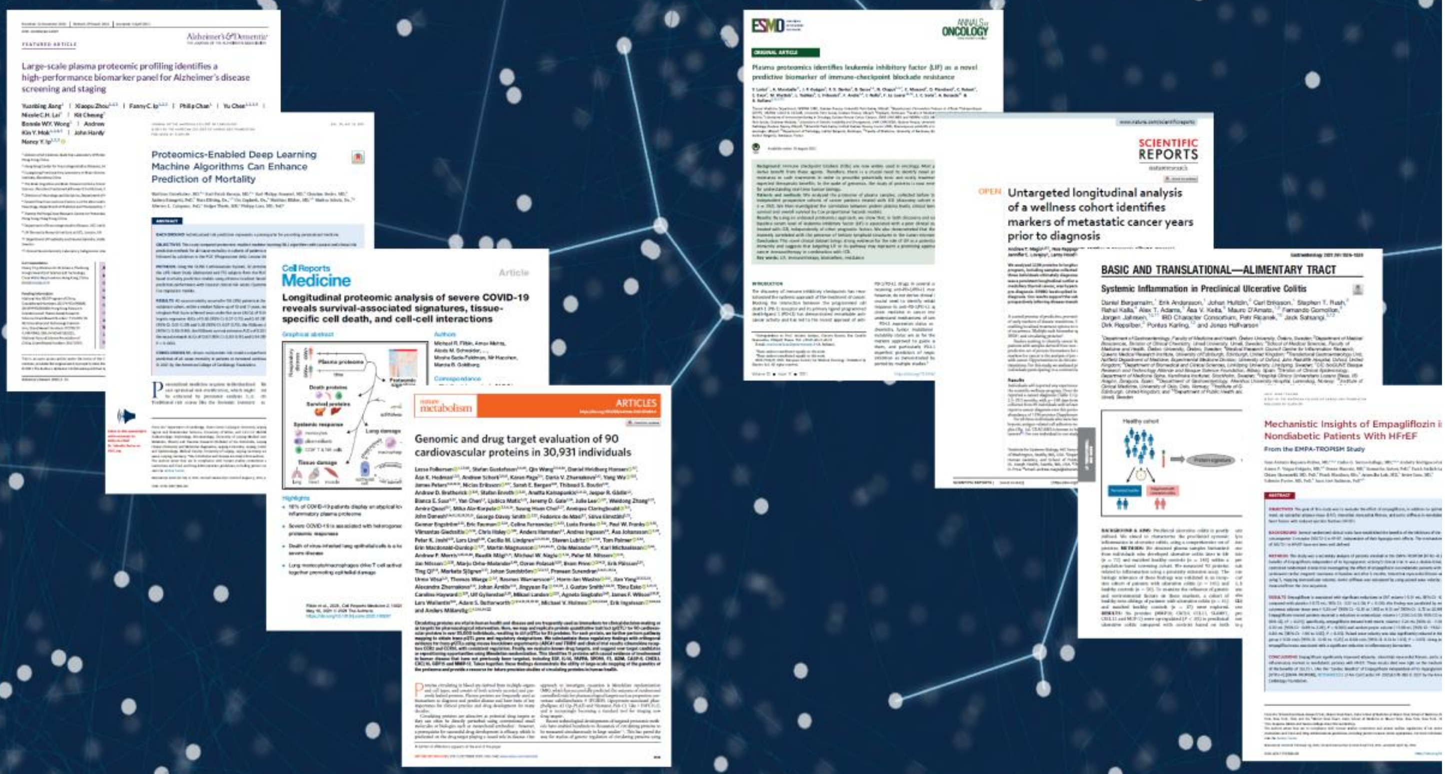
Break-through science with Olink in high-impact peer reviewed literature

1,100+ publications across every major therapeutic area

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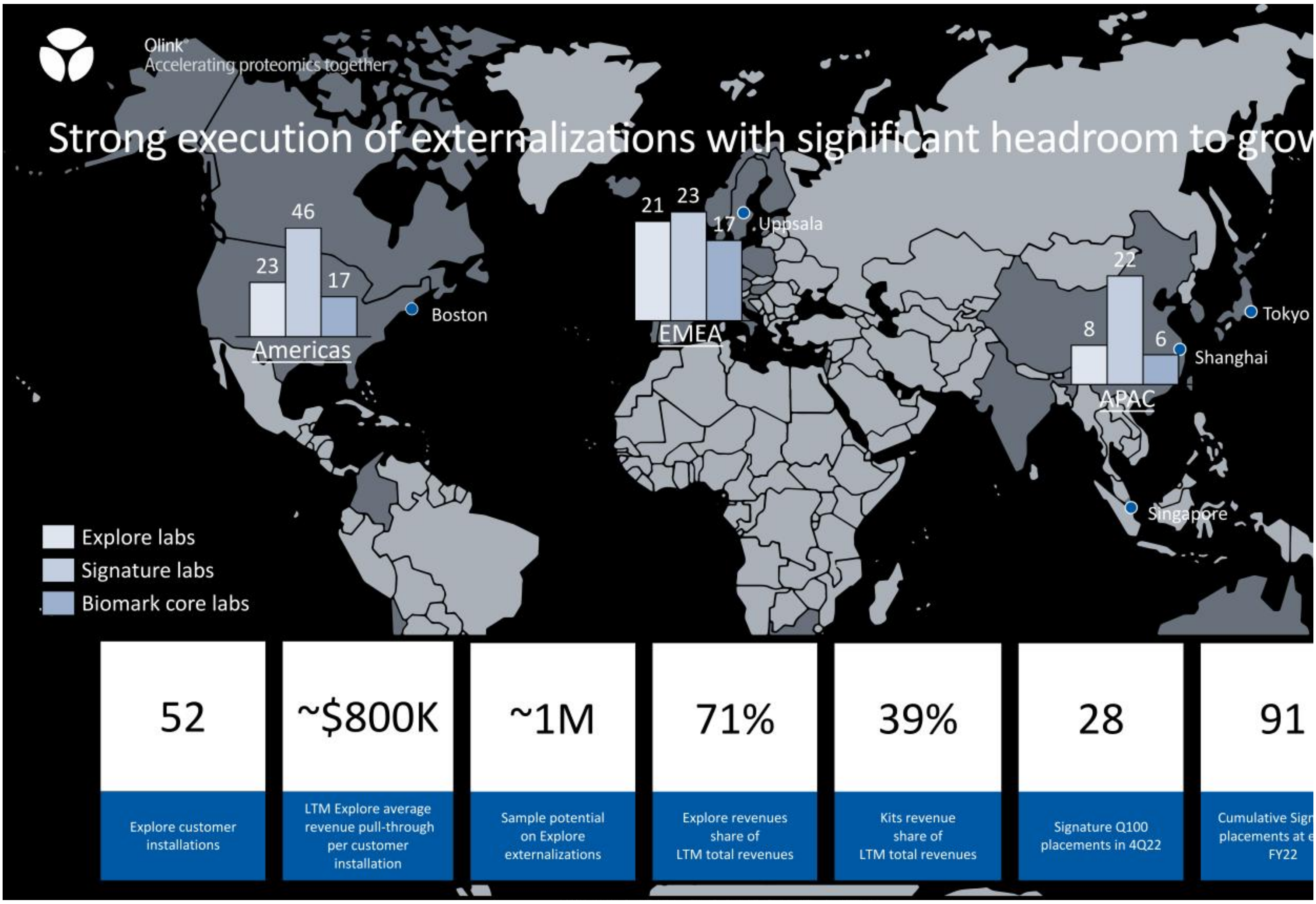
Leading execution, delivering on all strategic levers
Uppsala
Boston
Tokyo
Shanghai
Singapore
47%
Year over year revenue growth in FY22 (unaudited)
~$140
FY22 $m revenue (unaudited)
75%
Explore revenues share of 4Q22 total revenues
53%
Reagent kit share of 4Q22 total revenues
~8,000
Untapped base of Illumina NGS systems addressable by Olink
100%
Coverage of all major pathways of the plasma proteome using Explore 3072
~4,50
Untapped base
proteomics la
addressable by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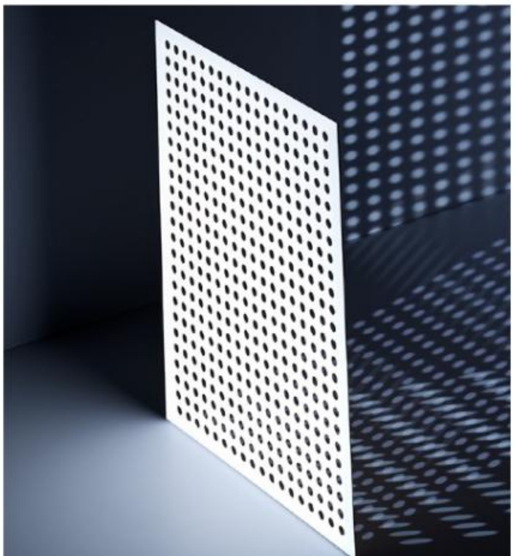
Strong execution of externalizations with significant headroom to grow
46
23
17
Americas
Boston
21
23
17
EMEA
Uppsala
22
8
6
APAC
Tokyo
Shanghai
Singapore
Explore labs
Signature labs
Biomark core labs
52
Explore customer installations
~$800K
LTM Explore average revenue pull-through per customer installation
~1M
Sample potential on Explore externalizations
71%
Explore revenues share of LTM total revenues
39%
Kits revenue share of LTM total revenues
28
Signature Q100 placements in 4Q22
91
Cumulative Sign
placements at e
FY22

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

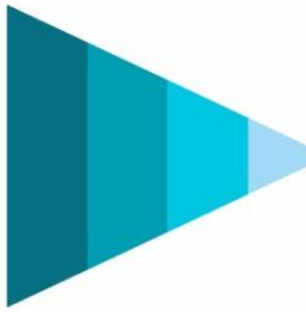
Proprietary PEA technology

Proximity Extension Assay (PEA)
Solving fundamental challenges in proteomics



A market leader

Strong commercial execution



Discovery to clinical applicatio

$35bn TAM opportunity

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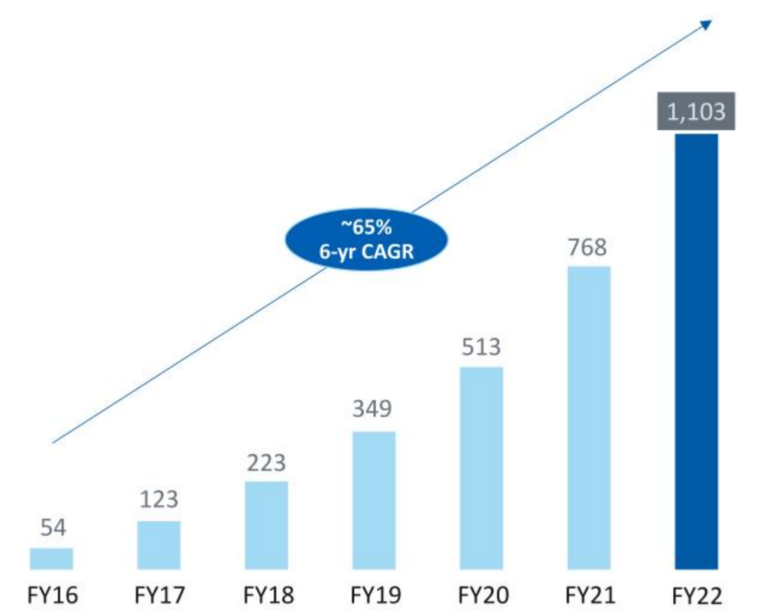
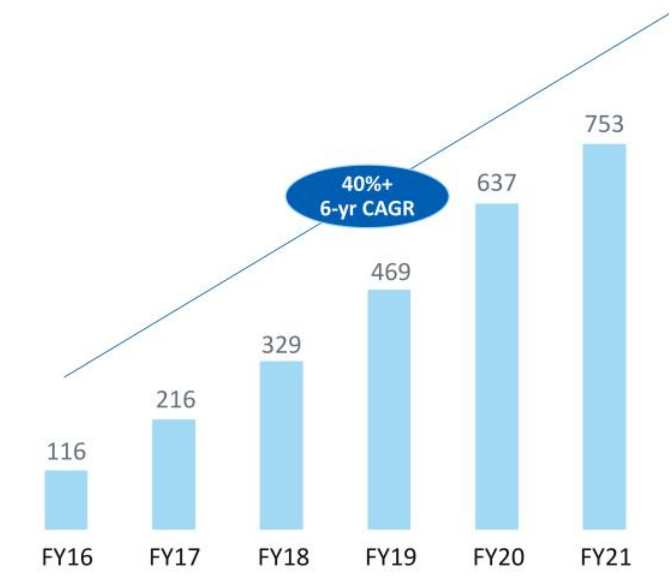
Actionable science driving rapid customer adoption and growth

1,100+ publications as of February 2023

Evolution of publications based on PEA[1]
Number of publications (accumulated)



Customer account acquisition
Total number of accounts served since inception



[1] PEA publication count exceeded 1,143 as of February 21, 2023. Publication counts are estimates.

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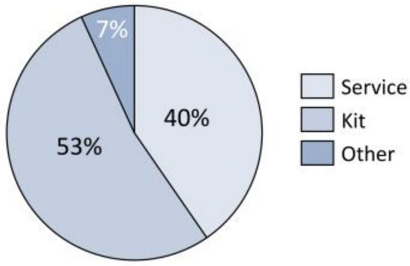
Fourth quarter financial results (unaudited)

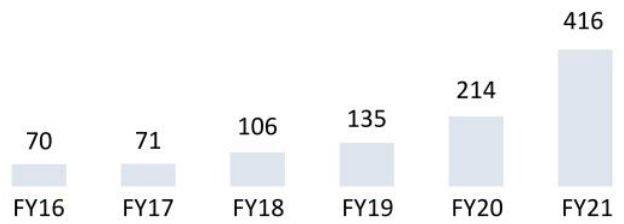
Financial highlights
USDM

	4Q 2021	4Q 2022
Total revenue	$ 43.7	$ 57.9
Total EBITDA	($ 3.2)	$ 12.5
Total adjusted EBITDA[1]	($ 1.4)	$ 14.9
Gross profit (%)	57.9 %	74.5 %
Adjusted gross profit (%)[2]	60.7 %	76.0 %

Segment breakdown
% of total



Headcount development
#Headcount



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.

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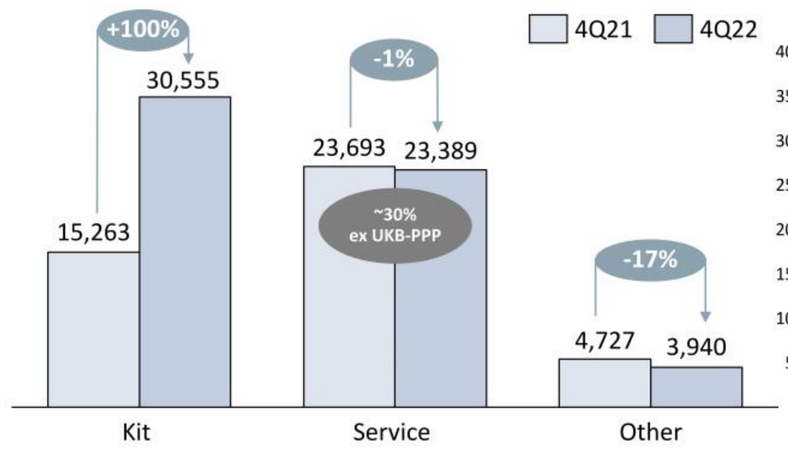
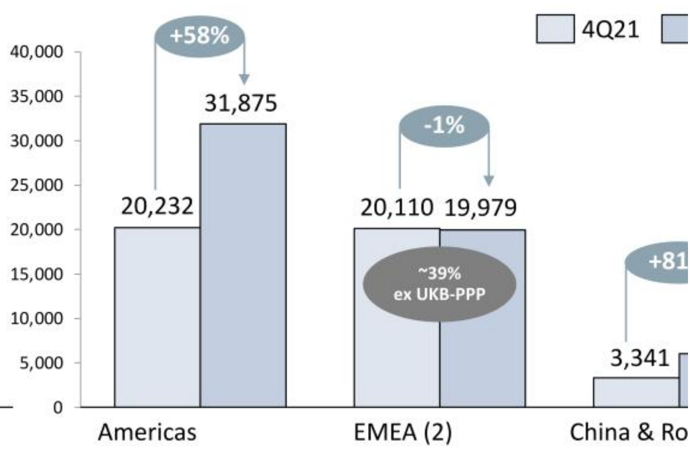
Fourth quarter 2022 revenue (unaudited)

$57.9 million in revenue for 4Q 2022, representing 33% YoY growth on a reported basis

Revenue by segment
USD'000



Revenue by geography
USD'000



Explore accounted for 75% of revenue in 4Q 2022, with Y/Y reported kit segment and service segment growth of +100% and -1%, respectively [~30% services growth when adjusted for UKB-PPP]

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

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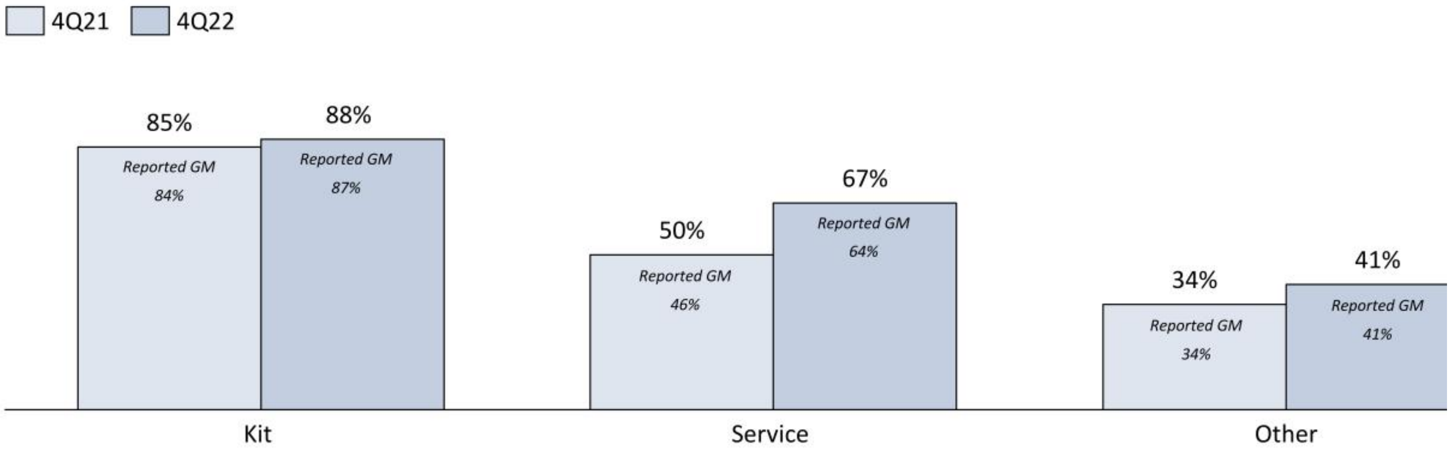
Fourth quarter 2022 adjusted gross profit percentage (unaudited)

$44.0 million in adjusted gross profit for 4Q 2022, compared to $26.5 million in 4Q 2021

Adjusted gross profit percentage by segment[1]
USD'000



Adjusted gross profit percentage was 76.1% in 4Q 2022 versus 60.7% in 4Q21, reflecting improved kit mix, completion of the UKB-I improved efficiency driving improvement in analysis service margins

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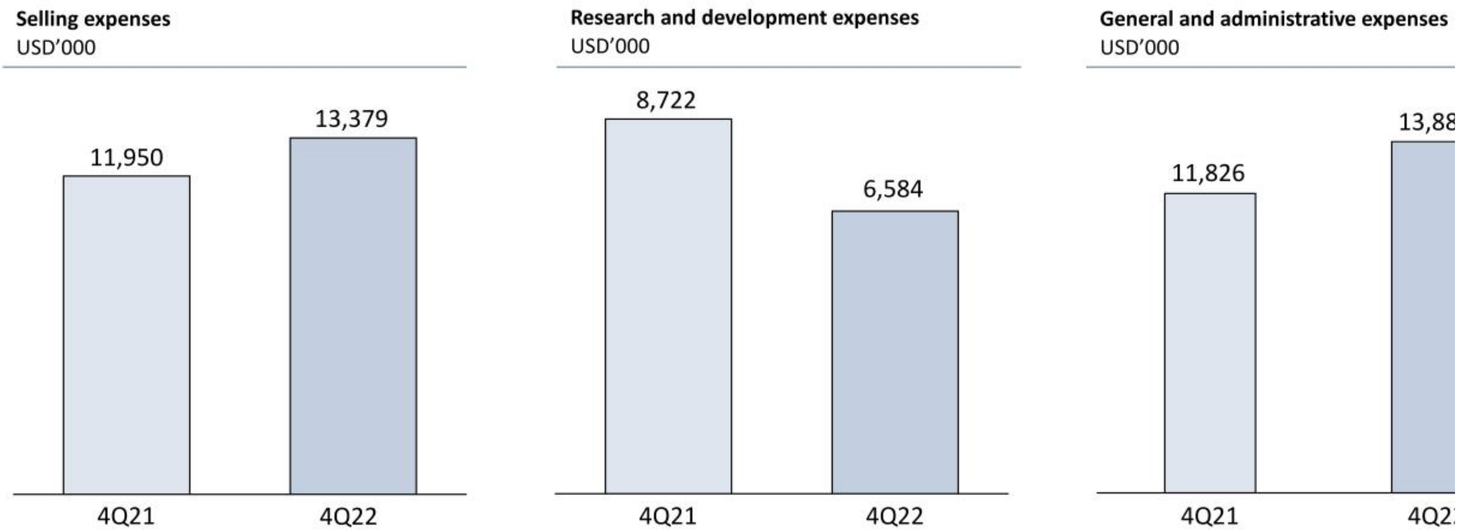
Fourth quarter 2022 operating expenses (unaudited)

$34.9 million in total operating expenses for 4Q 2022, compared to $33.1 million in 4Q 2021[1]



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

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

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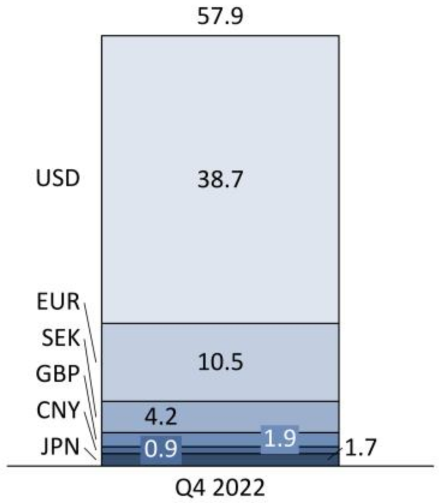
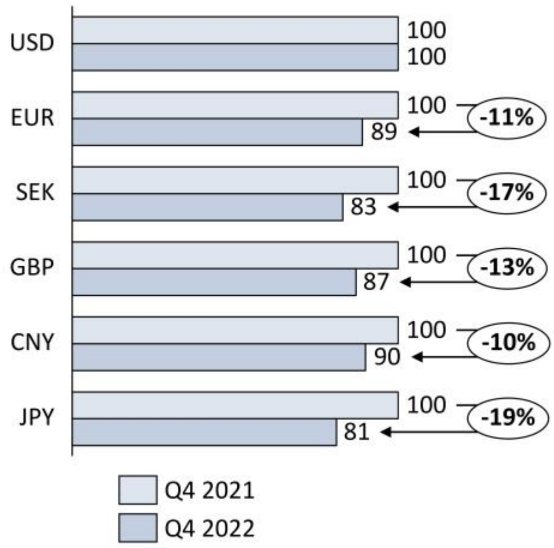
4Q22 constant currency revenue growth of 37% vs reported growth of 33%

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

Q4 2022 revenues by currency
MUSD



FX rate change Q4'22 on Q4'21
Index rebased at 100: Q4'21 base year



Comments

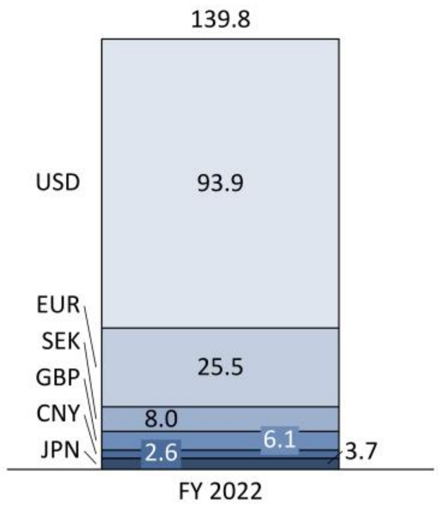
- Olink generated 67% of revenues in Q4 2022.
- These currency flows largely stem fr business activities in the Americas, l are USD paying customers in other r well.
- Other key currencies are EUR, SEK (S and GBP stemming from customer transactions in our EMEA region.

Currency rates from Olink ERP system, sourced from the Swedish Riksbank

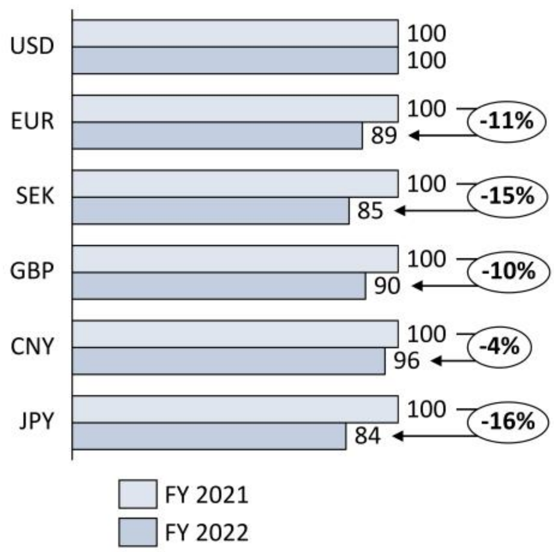
FY22 constant currency revenue growth of 53% vs reported growth of 47%

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

FY 2022 revenues by currency
MUSD



FX rate change FY'22 on FY'21
Index rebased at 100: FY'21 base year



Comments

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Currency rates from Olink ERP system, sourced from the Swedish Riksbank

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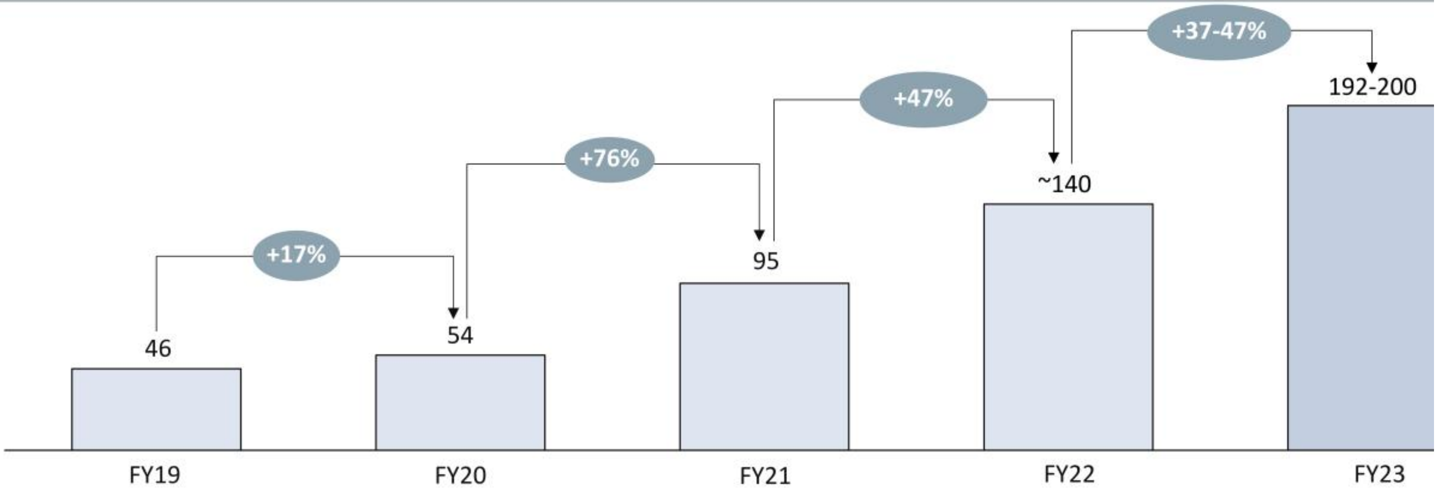
2023 guidance – expecting rapid growth

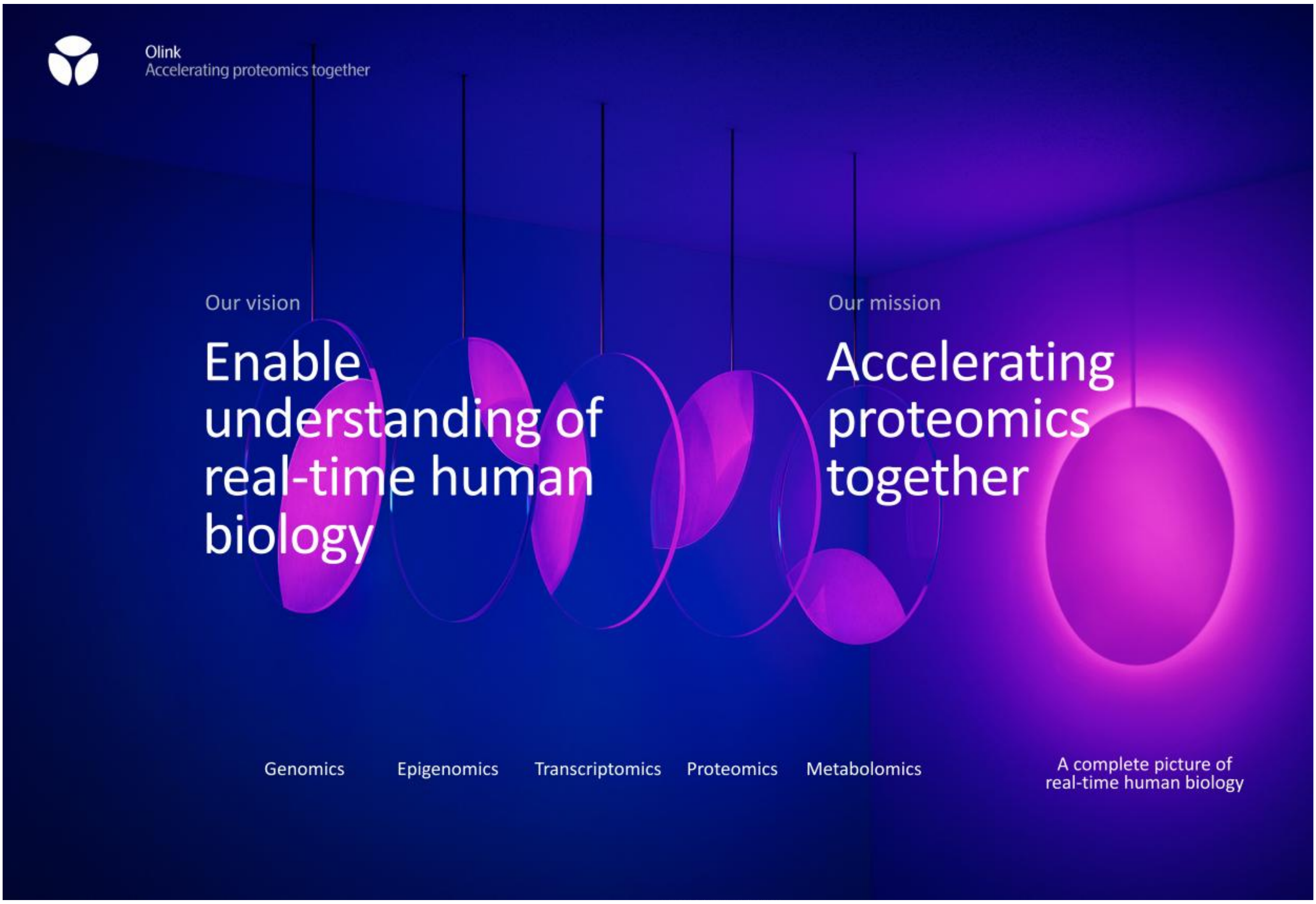
***We expect full year 2023 revenue to be between $192 million and $200 million; representing growth of approximately 37% to 43%* [text cut off at page edge]**
reported basis, and approximately 38% to 44% on a constant currency basis

2023 revenue guidance
USDM



We expect strong sustainable growth, continued investment into our organization, and a return to profitability in 2023[1]

1. As measured by EBITDA excluding share-based compensation expenses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Our vision
Enable understanding of real-time human biology
Our mission
Accelerating proteomics together
Genomics
Epigenomics
Transcriptomics
Proteomics
Metabolomics
A complete picture of real-time human biology

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Non-IFRS reconciliations

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

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

Non-IFRS reconciliation (constant currency revenue growth)

($ in thousands)	Three mos ended Dec 31		Twelve mos ended Dec 31	
	2022	2021	2022	2021
Revenue	$ 57,885	$ 43,683	$ 139,848	$ 94,973
Revenue growth (IFRS)	33 %		47 %	
Foreign exchange impact	-4 %		-6 %	
Constant currency revenue growth	37 %		53 %	

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.

Non-IFRS reconciliation (adjusted gross profit)

($ in thousands)	Three mos ended Dec 31, 2022	Three mos ended Dec 31, 2021
Gross profit	**$ 43,125**	**$ 25,304**
Gross profit %	*74.5%*	*57.9%*
Less:		
Depreciation charges	$ 720	$ 1,100
SBC expenses	$ 162	$ 100
Adjusted gross profit	**$ 44,007**	**$ 26,504**
Adjusted gross profit %	*76.0%*	*60.7%*

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Non-IFRS reconciliation (adjusted EBITDA)

($ in thousands)	**Three mos ended Dec 31, 2022**	**Three mos ended Dec 31, 2021**
Operating profit (loss)	**$ 8,178**	**$ (7,791)**
Add:		
Amortization	$ 2,682	$ 2,993
Depreciation	$ 1,610	$ 1,635
EBITDA	**$ 12,470**	**$ (3,163)**
Management adjustments	$ 298	$ (85)
SBC expenses	$ 2,084	$ 1,888
Adjusted EBITDA	**$ 14,852**	**$ (1,360)**

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Non-IFRS reconciliation (adjusted gross profit)

	Kits revenue		Service revenue		Other revenue	
($ in thousands)	Three mos ended Dec 31, 2022	Three mos ended Dec 31, 2021	Three mos ended Dec 31, 2022	Three mos ended Dec 31, 2021	Three mos ended Dec 31, 2022	Three mos en Dec 31, 202
Gross profit	**$ 26,544**	**$ 12,824**	**$ 14,982**	**$ 10,867**	**$ 1,598**	**$ 1,612**
Gross profit %	*86.9%*	*84.0%*	*64.1%*	*45.9%*	*40.6%*	*34.1%*
Less:						
Depreciation charges	$ 157	$ 114	$ 563	$ 986	-	-
SBC expenses	$ 57	$ 48	$ 105	$ 52	-	-
Adjusted gross profit	**$ 26,758**	**$ 12,986**	**$ 15,650**	**$ 11,905**	**$ 1,598**	**$ 1,612**
Adjusted gross profit %	*87.6%*	*85.1%*	*66.9%*	*50.2%*	*40.6%*	*34.1%*