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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 August 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): ☐

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**Earnings Release**

On August 9, 2023, Olink Holding AB (publ) issued a news release announcing unaudited results for the three months ended June 30, 2023, which are further described in the Company's Interim Report for the three months ended June 30, 2023, and Presentation dated August 9, 2023, copies of which are furnished as Exhibit 99.1, 99.2 and 99.3, respectively, to this Form 6-K.

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Olink Holding AB (publ) news release dated August 9, 2023.</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Olink Holding AB (publ) unaudited Interim Report for the three months ended June 30, 2023.</u></a>
<a href="#"><u>99.3</u></a>	<a href="#"><u>Olink Holding AB (publ) Presentation August 9, 2023.</u></a>

**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: August 9, 2023

## Olink reports second quarter 2023 financial results

UPPSALA, Sweden, August 9, 2023 (GLOBE NEWSWIRE) -- Olink Holding AB (publ) ("Olink") (Nasdaq: OLK) today announced its unaudited financial results for the second quarter ended June 30, 2023.

### Highlights

- Second quarter 2023 revenue totaled \$29.4 million, representing year over year growth of 7.0% on a reported basis and 7.2% on a constant currency adjusted like-for-like basis
- Total Explore customer installations reached 74, with 11 installations during the second quarter
- Total Signature Q100 placements reached 132, with 15 placements during the second quarter
- Explore revenue of \$18.2 accounted for 62% of total second quarter revenue, with Explore Kit revenue totaling \$6.0 million, or 33% of total Explore revenues
- Second quarter kits revenue and analysis services revenue represented 36% and 53% of total revenue, respectively
- Second quarter 2023 net loss was \$(8.3) million, with adjusted EBITDA of \$(11.6) million; compared to second quarter 2022 net loss of \$(4.8) million and adjusted EBITDA of \$(7.9) million
- Exited second quarter 2023 with a cash balance of \$151 million
- Announced the introduction of Explore HT, a transformational solution for high-throughput proteomics delivering significant improvements to throughput, scalability, cost and workflow
- Olink reiterates 2023 full year reported revenue guidance 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 reiterates expectations to return to profitability in 2023, as measured by adjusted EBITDA

"Olink's second quarter performance saw continued business momentum despite a challenging operating environment," said **Jon Heimer, CEO of Olink**. "Our commitment to innovation is exemplified by the launch of Explore HT, which represents a major leap forward in our ability to serve high-plex proteomics customers, and significantly improves upon every major design feature of Explore 3072. With the launch of this highly anticipated product, Olink has further cemented its position as the market leader in proteomics, which drives continued confidence in the outlook for the year."

### Second quarter financial results

"While the timing of some customer orders impacted revenue late in the quarter, our results continued to support our targets for the year," said **Oskar Hjelm, CFO of Olink**. "Through a disciplined strategy of focused investment, prudent asset allocation, and strong execution, Olink has laid a strong foundation for continued leadership and robust growth in the quarters and years ahead."

Total revenue for the second quarter of 2023 was \$29.4 million, as compared to \$27.5 million for the second quarter of 2022, growing 7% year over year and driven primarily by strength in our kit business.

Second quarter 2023 kits revenue of \$10.5 million represented 36% of our total revenue, compared to 26% for the second quarter of 2022; and grew 47% year over year, with both Explore Kits and Target Kits contributing to growth.

Analysis services revenue for the second quarter of 2023 was \$15.5 million, as compared to \$17.9 million for the second quarter of 2022.

Other revenue was \$3.4 million for the second quarter of 2023, as compared to \$2.5 million for the second quarter of 2022. Other revenue growth was driven by Signature Q100 placements and other hardware revenue.

By geography, revenue during the second quarter of 2023 was \$12.9 million in Americas, \$11.9 million in EMEA (including Sweden), and \$4.7 million in China and RoW (including Japan).

Reported gross profit was \$17.3 million in the second quarter of 2023, as compared to \$17.1 million in the second quarter of 2022. Adjusted gross profit was \$18.2 million in the second quarter of 2023, as compared to \$17.9 million in the second quarter of 2022.

Reported gross profit margin for kits was 79% for the second quarter of 2023, as compared to 89% for the second quarter of 2022. Adjusted gross profit margin for kits was 81% for the second quarter of 2023, as compared to 91% for the second quarter of 2022.

Reported gross profit margin for analysis services was 52% as compared to 54% in the second quarter of 2022. Adjusted gross profit margin for analysis services was 56% for the second quarter of 2023, as compared to 58% in the second quarter of 2022.

Reported and adjusted gross profit margin for Other was 27% for the second quarter of 2023, as compared to 45% for the second quarter of 2022.

Total operating expenses for the second quarter of 2023 were \$36.3 million, as compared to \$31.7 million for the second 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 \$(8.3) million for the second quarter of 2023 and adjusted EBITDA was \$(11.6) million, as compared to a net loss of \$(4.8) million and adjusted EBITDA of \$(7.9) million for the second quarter of 2022.

Net loss per share for the second quarter of 2023 was \$(0.07) based on a weighted average number of outstanding shares of 124,342,715 as compared to a net loss per share of \$(0.04) in the second quarter of 2022 based on a weighted average number of outstanding shares of 119,101,120.

#### **2023 guidance**

Olink reiterates 2023 full year reported revenue guidance 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 adjusted EBITDA.

#### **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 of the conference call will be available in the "Events" section of the Company's website at <https://investors.olink.com/news-events/events>. 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 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 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,” “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 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)

<i>Amounts in thousands of U.S. Dollars unless otherwise stated</i>	Note	Three months ended June 30		Six months ended June 30	
		2023	2022	2023	2022
<b>Revenue</b>	<b>4</b>	29,436	27,514	56,893	50,191
Cost of goods sold		(12,145)	(10,444)	(21,988)	(19,804)
<b>Gross profit</b>		<b>17,292</b>	<b>17,070</b>	<b>34,905</b>	<b>30,387</b>
Selling expenses		(12,608)	(10,588)	(24,602)	(20,053)
Administrative expenses		(15,790)	(13,994)	(32,171)	(28,393)
Research and development expenses		(8,055)	(7,333)	(14,441)	(13,318)
Other operating income		180	239	9	567
<b>Operating loss</b>		<b>(18,981)</b>	<b>(14,606)</b>	<b>(36,300)</b>	<b>(30,810)</b>
Interest income		528	10	606	11
Interest expense		(116)	(135)	(236)	(266)
Foreign exchange, net		7,585	8,714	7,421	10,479
Other finance income		561	—	578	—
Loss before tax		(10,423)	(6,017)	(27,932)	(20,586)
Income tax benefit	5	2,149	1,195	5,701	3,594
<b>Net loss for the period (Attributable to shareholders of the Parent)</b>		<b>(8,274)</b>	<b>(4,822)</b>	<b>(22,231)</b>	<b>(16,992)</b>
Other comprehensive loss:					
<b>Items that may be reclassified to profit or loss:</b>					
Exchange differences from translation of foreign operations		(21,939)	(41,097)	(18,839)	(52,389)
Other comprehensive loss for the period, net of tax		(21,939)	(41,097)	(18,839)	(52,389)
Total comprehensive loss for the period, net of tax		(30,213)	(45,919)	(41,070)	(69,381)
<b>Total comprehensive loss for the period (Attributable to shareholders of the Parent)</b>		<b>(30,213)</b>	<b>(45,919)</b>	<b>(41,070)</b>	<b>(69,381)</b>
<b>Basic and diluted loss per share</b>	<b>9</b>	<b>(0.07)</b>	<b>(0.04)</b>	<b>(0.18)</b>	<b>(0.14)</b>

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

<i>Amounts in thousands of U.S. Dollars</i>	<i>Note</i>	<i>June 30, 2023</i>	<i>December 31, 2022</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		243,784	257,480
Property, plant and equipment		18,013	15,056
Right-of-use asset		8,425	9,891
Deferred tax assets	5	16,335	10,846
Other long-term receivables		407	571
<b>Total non-current assets</b>		<b>286,964</b>	<b>293,844</b>
<b>Current assets</b>			
Inventories		51,575	44,246
Trade receivables		30,973	52,743
Other receivables		2,303	2,562
Prepaid expenses and accrued income		7,467	7,786
Cash at bank and in hand		151,217	75,109
<b>Total current assets</b>		<b>243,535</b>	<b>182,446</b>
<b>TOTAL ASSETS</b>		<b>530,499</b>	<b>476,290</b>
<b>EQUITY</b>			
Share capital	6	32,221	30,988
Other contributed capital	6	613,783	514,133
Reserves/(Deficit)		(77,426)	(58,588)
Accumulated Deficit		(98,079)	(75,848)
<b>Total equity attributable to shareholders of the Parent</b>		<b>470,498</b>	<b>410,685</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	7	6,720	7,322
Deferred tax liabilities	5	20,433	22,196
<b>Total non-current liabilities</b>		<b>27,153</b>	<b>29,518</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	7	1,511	2,113
Accounts payable		7,426	6,885
Current tax liabilities		698	1,389
Other current liabilities	10	23,213	25,700
<b>Total current liabilities</b>		<b>32,847</b>	<b>36,086</b>
<b>Total liabilities</b>		<b>60,000</b>	<b>65,605</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>530,499</b>	<b>476,290</b>



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

		Six months ended June 30	
Amounts in thousands of U.S. Dollars	Note	2023	2022
<b>Operating activities</b>			
Loss before tax		(27,932)	(20,586)
<i>Adjustments reconciling loss before tax to operating cash flows:</i>			
Depreciation and amortization		8,760	8,794
Net finance income		(8,368)	(10,224)
Loss on sale of assets		35	489
Share-based compensation expense	6	5,017	4,172
Other		26	(49)
<i>Changes in working capital:</i>			
Increase in inventories		(9,280)	(11,007)
Decrease in accounts receivable		21,485	14,509
Decrease in other current receivables		259	2,320
Increase in trade payables		876	3,413
Decrease in other current liabilities		(2,101)	(190)
Interest received		606	11
Interest paid		(236)	(266)
Other finance income		578	—
Tax paid		(1,213)	(1,110)
<b>Cash flow used in operating activities</b>		<b>(11,490)</b>	<b>(9,724)</b>
<b>Investing activities</b>			
Purchase of intangible assets		(1,177)	(868)
Purchase of property, plant and equipment		(5,581)	(3,356)
Proceeds from sale of property, plant and equipment		5	—
Increase in other non-current financial assets		159	55
<b>Cash flow used in investing activities</b>		<b>(6,595)</b>	<b>(4,169)</b>
<b>Financing activities</b>			
Proceeds from issue of share capital	6	100,205	24
Share issue costs	6	(5,026)	—
Payment of principal portion of lease liability		(1,142)	(1,502)
<b>Cash flow from/(used in) financing activities</b>		<b>94,037</b>	<b>(1,478)</b>
Net cash flow during the period		75,952	(15,371)
Cash at bank and in hand at the beginning of the period		75,109	118,096
Net foreign exchange difference		157	(2,884)
<b>Cash at bank and in hand at the end of the period</b>		<b>151,217</b>	<b>99,841</b>

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

<i>Amounts in thousands of U.S. Dollars unless otherwise stated</i>	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
<b>Kit</b>				
Revenue	10,510	7,146	24,044	11,140
Cost of goods sold	(2,222)	(821)	(4,732)	(1,424)
<b>Gross profit</b>	<b>8,288</b>	<b>6,325</b>	<b>19,312</b>	<b>9,716</b>
<b>Gross profit margin</b>	<b>78.9 %</b>	<b>88.5 %</b>	<b>80.3 %</b>	<b>87.2 %</b>
Less:				
Depreciation charges	179	136	336	268
Share-based compensation expenses	72	27	112	80
<b>Adjusted Gross Profit</b>	<b>8,539</b>	<b>6,488</b>	<b>19,760</b>	<b>10,064</b>
<b>Adjusted Gross Profit %</b>	<b>81.2 %</b>	<b>90.8 %</b>	<b>82.2 %</b>	<b>90.3 %</b>
<b>Service</b>				
Revenue	15,516	17,885	25,938	34,491
Cost of goods sold	(7,427)	(8,262)	(12,010)	(15,925)
<b>Gross profit</b>	<b>8,089</b>	<b>9,623</b>	<b>13,928</b>	<b>18,566</b>
<b>Gross profit margin</b>	<b>52.1 %</b>	<b>53.8 %</b>	<b>53.7 %</b>	<b>53.8 %</b>
Less:				
Depreciation charges	550	591	1,100	1,282
Share-based compensation expenses	101	76	155	89
<b>Adjusted Gross Profit</b>	<b>8,740</b>	<b>10,290</b>	<b>15,183</b>	<b>19,937</b>
<b>Adjusted Gross Profit %</b>	<b>56.3 %</b>	<b>57.5 %</b>	<b>58.5 %</b>	<b>57.8 %</b>
<b>Corporate / Unallocated</b>				
Revenue	3,411	2,483	6,911	4,560
Cost of goods sold	(2,496)	(1,361)	(5,245)	(2,455)
<b>Gross profit</b>	<b>915</b>	<b>1,122</b>	<b>1,666</b>	<b>2,105</b>
<b>Gross profit margin</b>	<b>26.8 %</b>	<b>45.2 %</b>	<b>24.1 %</b>	<b>46.2 %</b>
Less:				
Depreciation charges	—	—	—	—
Share-based compensation expenses	—	—	—	—
<b>Adjusted Gross Profit</b>	<b>915</b>	<b>1,122</b>	<b>1,666</b>	<b>2,105</b>
<b>Adjusted Gross Profit %</b>	<b>26.8 %</b>	<b>45.2 %</b>	<b>24.1 %</b>	<b>46.2 %</b>

**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.

<i>Amounts in thousands of U.S. Dollars, unless otherwise stated</i>	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Revenue	29,436	27,514	56,893	50,191
Revenue growth (IFRS)	7.0 %	56 %	13 %	
Foreign exchange impact	(0.2 %)	(6 %)	(2 %)	
<b>Constant currency revenue growth</b>	<b>7.2 %</b>	<b>62 %</b>	<b>15 %</b>	

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

<i>Amounts in thousands of U.S. Dollars, unless otherwise stated</i>	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Revenue	29,436	27,514	56,893	50,191
Cost of goods sold	(12,145)	(10,444)	(21,988)	(19,804)
<b>Gross Profit</b>	<b>17,292</b>	<b>17,070</b>	<b>34,905</b>	<b>30,387</b>
<b>Gross Profit %</b>	<b>58.7 %</b>	<b>62.0 %</b>	<b>61.4 %</b>	<b>60.5 %</b>
Less:				
Depreciation charges	729	727	1,436	1,550
Share-based compensation expenses	173	103	267	169
<b>Adjusted Gross Profit</b>	<b>18,193</b>	<b>17,900</b>	<b>36,608</b>	<b>32,106</b>
<b>Adjusted Gross Profit %</b>	<b>61.8 %</b>	<b>65.1 %</b>	<b>64.3 %</b>	<b>64.0 %</b>

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

<i>Amounts in thousands of U.S. Dollars</i>	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Operating income/(loss)	(18,981)	(14,606)	(36,300)	(30,810)
Add:				
Amortization	2,763	2,847	5,497	5,822
Depreciation	1,677	1,510	3,263	2,972
<b>EBITDA</b>	<b>(14,540)</b>	<b>(10,249)</b>	<b>(27,540)</b>	<b>(22,016)</b>
Management Adjustments	5	321	1,505	765
Share-based compensation expenses	2,913	1,992	5,017	4,190
<b>Adjusted EBITDA</b>	<b>(11,622)</b>	<b>(7,936)</b>	<b>(21,017)</b>	<b>(17,061)</b>

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

Amounts in thousands of U.S. Dollars	Note	Three months ended June 30,		Six months ended June 30,	
		2023	2022	2023	2022
<b>Revenue</b>	4	\$ 29,436	\$ 27,514	\$ 56,893	\$ 50,191
Cost of goods sold		(12,145)	(10,444)	(21,988)	(19,804)
<b>Gross profit</b>		<b>17,292</b>	<b>17,070</b>	<b>34,905</b>	<b>30,387</b>
Selling expenses		(12,608)	(10,588)	(24,602)	(20,053)
Administrative expenses		(15,790)	(13,994)	(32,171)	(28,393)
Research and development expenses		(8,055)	(7,333)	(14,441)	(13,318)
Other operating income		180	239	9	567
<b>Operating loss</b>		<b>(18,981)</b>	<b>(14,606)</b>	<b>(36,300)</b>	<b>(30,810)</b>
Interest income		528	10	606	11
Interest expense		(116)	(135)	(236)	(266)
Foreign exchange, net		7,585	8,714	7,421	10,479
Other finance income		561	—	578	—
<b>Loss before tax</b>		<b>(10,423)</b>	<b>(6,017)</b>	<b>(27,932)</b>	<b>(20,586)</b>
Income tax benefit	5	2,149	1,195	5,701	3,594
<b>Net loss for the period (Attributable to shareholders of the Parent)</b>		<b>\$ (8,274)</b>	<b>\$ (4,822)</b>	<b>\$ (22,231)</b>	<b>\$ (16,992)</b>
<b>Other comprehensive loss:</b>					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences from translation of foreign operations		(21,939)	(41,097)	(18,839)	(52,389)
<b>Other comprehensive loss for the period, net of tax</b>		<b>(21,939)</b>	<b>(41,097)</b>	<b>(18,839)</b>	<b>(52,389)</b>
<b>Total comprehensive loss for the period, net of tax</b>		<b>(30,213)</b>	<b>(45,919)</b>	<b>(41,070)</b>	<b>(69,381)</b>
<b>Total comprehensive loss for the period (Attributable to shareholders of the Parent)</b>		<b>\$ (30,213)</b>	<b>\$ (45,919)</b>	<b>\$ (41,070)</b>	<b>\$ (69,381)</b>
<b>Basic and diluted loss per share</b>	9	<b>\$ (0.07)</b>	<b>\$ (0.04)</b>	<b>\$ (0.18)</b>	<b>\$ (0.14)</b>

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in thousands of U.S. Dollars	Note	As of June 30, 2023 (Unaudited)	As of December 31, 2022 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		243,784	257,480
Property, plant and equipment		18,013	15,056
Right-of-use asset		8,425	9,891
Deferred tax assets	5	16,335	10,846
Other long-term receivables		407	571
<b>Total non-current assets</b>		<b>286,964 \$</b>	<b>293,844</b>
<b>Current assets</b>			
Inventories		51,575	44,246
Trade receivables		30,973	52,743
Other receivables		2,303	2,562
Prepaid expenses and accrued income		7,467	7,786
Cash at bank and in hand		151,217	75,109
<b>Total current assets</b>		<b>243,535</b>	<b>182,446</b>
<b>TOTAL ASSETS</b>		<b>530,499 \$</b>	<b>476,290</b>
<b>EQUITY</b>			
Share capital	6	32,221	30,988
Other contributed capital	6	613,783	514,133
Reserves/(Deficit)		(77,426)	(58,588)
Accumulated Deficit		(98,079)	(75,848)
<b>Total equity attributable to shareholders of the Parent</b>		<b>470,498 \$</b>	<b>410,685</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	7	6,720	7,322
Deferred tax liabilities	5	20,433	22,196
<b>Total non-current liabilities</b>		<b>27,153 \$</b>	<b>29,518</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	7	1,511	2,113
Accounts payable		7,426	6,885
Current tax liabilities		698	1,389
Other current liabilities	10	23,213	25,700
<b>Total current liabilities</b>		<b>32,847</b>	<b>36,086</b>
<b>Total liabilities</b>		<b>60,000 \$</b>	<b>65,605</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>530,499 \$</b>	<b>476,290</b>

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

Amounts in thousands of U.S. Dollars	Notes	Share Capital	Other Contributed Capital	Reserves	Accumulated Loss	Total Equity
<b>As of December 31, 2022</b>		<b>\$ 30,988</b>	<b>\$ 514,133</b>	<b>\$ (58,588)</b>	<b>\$ (75,848)</b>	<b>\$ 410,685</b>
Net loss for the period		—	—	—	(22,231)	(22,231)
Other comprehensive loss for the period		—	—	(18,838)	—	(18,838)
<b>Total comprehensive loss for the period</b>		<b>—</b>	<b>—</b>	<b>(18,838)</b>	<b>(22,231)</b>	<b>(41,069)</b>
New share issue, net	6	1,233	94,993	—	—	96,226
Share-based compensation	6	—	4,657	—	—	4,657
<b>As of June 30, 2023</b>		<b>\$ 32,221</b>	<b>\$ 613,783</b>	<b>\$ (77,426)</b>	<b>\$ (98,079)</b>	<b>\$ 470,498</b>

Amounts in thousands of U.S. Dollars	Notes	Share Capital	Other Contributed Capital	Reserves	Accumulated Loss	Total Equity
<b>As of December 31, 2021</b>		<b>\$ 30,964</b>	<b>\$ 506,008</b>	<b>\$ 1,701</b>	<b>\$ (62,997)</b>	<b>\$ 475,676</b>
Net loss for the period		—	—	—	(16,992)	(16,992)
Other comprehensive loss for the period		—	—	(52,389)	—	(52,389)
<b>Total comprehensive loss for the period</b>		<b>—</b>	<b>—</b>	<b>(50,688)</b>	<b>(16,992)</b>	<b>(69,381)</b>
New share issue, net		24	—	—	—	24
Share-based compensation		—	4,427	—	—	4,427
<b>As of June 30, 2022</b>		<b>\$ 30,988</b>	<b>\$ 510,435</b>	<b>\$ (50,688)</b>	<b>\$ (79,989)</b>	<b>\$ 410,746</b>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

		Six months ended June 30,	
Amounts in thousands of U.S. Dollars	Note	2023	2022
<b>Operating activities</b>			
Loss before tax		\$ (27,932)	\$ (20,586)
<i>Adjustments reconciling loss before tax to operating cash flows:</i>			
Depreciation and amortization		8,760	8,794
Net finance income		(8,368)	(10,224)
Loss on sale of assets		35	489
Share-based compensation expense	6	5,017	4,172
Other		26	(49)
<i>Changes in working capital:</i>			
Increase in inventories		(9,280)	(11,007)
Decrease in accounts receivable		21,485	14,509
Decrease in other current receivables		259	2,320
Increase in trade payables		876	3,413
Decrease in other current liabilities		(2,101)	(190)
Interest received		606	11
Interest paid		(236)	(266)
Other finance income		578	—
Tax paid		(1,213)	(1,110)
<b>Cash flow used in operating activities</b>		<b>\$ (11,490)</b>	<b>\$ (9,724)</b>
<b>Investing activities</b>			
Purchase of intangible assets		(1,177)	(868)
Purchase of property, plant and equipment		(5,581)	(3,356)
Proceeds from sale of property, plant and equipment		5	—
Increase in other non-current financial assets		159	55
<b>Cash flow used in investing activities</b>		<b>\$ (6,595)</b>	<b>\$ (4,169)</b>
<b>Financing activities</b>			
Proceeds from issue of share capital	6	100,205	24
Share issue costs	6	(5,026)	—
Payment of principal portion of lease liability		(1,142)	(1,502)
<b>Cash flow from/(used in) financing activities</b>		<b>\$ 94,037</b>	<b>\$ (1,478)</b>
Net cash flow during the period		75,952	(15,371)
Cash at bank and in hand at the beginning of the period		75,109	118,096
Net foreign exchange difference		157	(2,884)
<b>Cash at bank and in hand at the end of the period</b>		<b>\$ 151,217</b>	<b>\$ 99,841</b>

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

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

### 1. General information

On January 27, 2021, Knilo HoldCo AB was registered as a Swedish public limited company and renamed as Olink Holding AB (publ) (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. The Company is located at Uppsala Science Park, Dag Hammarskjölds väg 54A, SE-752 37 UPPSALA, Sweden.

On March 29, 2021, the Company completed its initial public offering (the "Offering") in the United States. 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 August 9, 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 six months ended June 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 is affecting our business. As of June 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, or Ukraine, though the impact from the armed conflict between Russia and Ukraine 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. Although we have not yet detected an increase in cyberattacks or attempted cyberattacks, 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. Profit or loss is measured consistently with net profit or net loss in the interim condensed consolidated financial statements. The CODM monitors the operating segments based on revenue growth and gross profit under two segments: Kit and Service. All other operating segments have been aggregated and are included within the Corporate / Unallocated heading.

The Company's research and development activities, sales & administrative activities, financing (including finance costs, finance income and other income) and income taxes are managed on a corporate basis and are not allocated to operating segments. Such expenditure is included in corporate/ unallocated.

#### 4.2. Revenue and Gross Profit

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

Three months ended June 30, 2023					
(In thousands)	<u>Kit</u>	<u>Service</u>	<u>Corporate/Unallocated</u>	<u>Total</u>	
Revenue from external customers	\$ 10,510	\$ 15,516	\$ 3,411	\$ 29,436	
Cost of goods sold	\$ (2,222)	\$ (7,427)	\$ (2,496)	\$ (12,145)	
<b>Gross profit</b>	<b>\$ 8,288</b>	<b>\$ 8,089</b>	<b>\$ 914</b>	<b>\$ 17,292</b>	

Three months ended June 30, 2022					
(In thousands)	<u>Kit</u>	<u>Service</u>	<u>Corporate/Unallocated</u>	<u>Total</u>	
Revenue from external customers	\$ 7,146	\$ 17,885	\$ 2,483	\$ 27,514	
Cost of goods sold	\$ (821)	\$ (8,262)	\$ (1,361)	\$ (10,444)	
<b>Gross profit</b>	<b>\$ 6,325</b>	<b>\$ 9,623</b>	<b>\$ 1,122</b>	<b>\$ 17,070</b>	

Six months ended June 30, 2023					
(In thousands)	<u>Kit</u>	<u>Service</u>	<u>Corporate/Unallocated</u>	<u>Total</u>	
Revenue from external customers	\$ 24,044	\$ 25,938	\$ 6,911	\$ 56,893	
Cost of goods sold	\$ (4,732)	\$ (12,010)	\$ (5,245)	\$ (21,988)	
<b>Gross profit</b>	<b>\$ 19,311</b>	<b>\$ 13,928</b>	<b>\$ 1,666</b>	<b>\$ 34,905</b>	

Six months ended June 30, 2022					
(In thousands)	<u>Kit</u>	<u>Service</u>	<u>Corporate/Unallocated</u>	<u>Total</u>	
Revenue from external customers	\$ 11,140	\$ 34,491	\$ 4,560	\$ 50,191	
Cost of goods sold	\$ (1,424)	\$ (15,925)	\$ (2,455)	\$ (19,804)	
<b>Gross profit</b>	<b>\$ 9,716</b>	<b>\$ 18,566</b>	<b>\$ 2,105</b>	<b>\$ 30,388</b>	

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

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

For the three months ended June 30, 2023	Kit	Service	Corporate /	
			Unallocated	Total
Sweden	810	836	49	1,695
Americas	4,735	6,743	1,421	12,899
EMEA (excluding Sweden)	2,098	6,967	1,101	10,166
China	2,098	—	572	2,669
Japan	47	792	26	865
Rest of world	722	178	242	1,141
<b>Total</b>	<b>\$ 10,510</b>	<b>\$ 15,516</b>	<b>\$ 3,411</b>	<b>\$ 29,436</b>

For the three months ended June 30, 2022	Kit	Service	Corporate /	
			Unallocated	Total
Sweden	310	845	157	1,312
Americas	1,945	9,429	1,157	12,531
EMEA (excluding Sweden)	3,923	6,881	457	11,261
China	416	8	487	911
Japan	66	226	35	327
Rest of world	486	496	190	1,172
<b>Total</b>	<b>\$ 7,146</b>	<b>\$ 17,885</b>	<b>\$ 2,483</b>	<b>\$ 27,514</b>

For the six months ended June 30, 2023	Kit	Service	Corporate /	
			Unallocated	Total
Sweden	1,901	1,319	196	3,415
Americas	12,001	13,151	2,421	27,573
EMEA (excluding Sweden)	5,599	9,625	2,061	17,285
China	3,142	69	1,600	4,811
Japan	446	1,262	147	1,856
Rest of world	955	513	486	1,954
<b>Total</b>	<b>\$ 24,044</b>	<b>\$ 25,938</b>	<b>\$ 6,911</b>	<b>\$ 56,893</b>

For the six months ended June 30, 2022	Kit	Service	Corporate /	
			Unallocated	Total
Sweden	422	1,111	329	1,862
Americas	4,303	16,016	1,916	22,235
EMEA (excluding Sweden)	4,801	14,709	1,329	20,839
China	920	29	663	1,612
Japan	129	1,628	64	1,821
Rest of world	565	998	259	1,822
<b>Total</b>	<b>\$ 11,140</b>	<b>\$ 34,491</b>	<b>\$ 4,560</b>	<b>\$ 50,191</b>

#### 4.4. Seasonality of operations

The Company experiences seasonality in revenue due to customers' annual budget cycle. The seasonality results from several factors, including the procurement and budgeting cycles customers, 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

Amounts in thousands of U.S. Dollars	Three months ended		Six months ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Current tax benefit/(expense)	(162)	(797)	(569)	(779)
Deferred tax benefit	2,311	1,992	6,270	4,373
<b>Income tax benefit</b>	<b>2,149</b>	<b>1,195</b>	<b>5,701</b>	<b>3,594</b>
Effective tax rate	21%	20%	20%	17%

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.

#### 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 will 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 June 30, 2023 and \$0.3 million for the six months ended June 30, 2023. The expense associated with these stock options amounted to \$0.2

million and \$0.5 million for the three and six months ended June 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 June 30, 2023, and changes during the six months ended June 30, 2023, are as follows:

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

#### *Restricted Stock Units*

As of June 30, 2023, 1,298,108 RSUs were outstanding, of the total outstanding RSUs 273,585 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 \$2.6 million for the three months ended June 30, 2023 and \$4.9 million for the six months ended June 30, 2023. The expense associated with these RSUs amounted to \$1.9 million for the three months ended June 30, 2022 and \$4.0 million for the six months ended June 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 June 30, 2023, and changes during the six months ended June 30, 2023:

	Outstanding Restricted Stock Units	Weighted Average Grant Date Fair Value (USD)
<b>Balance as of January 1, 2023</b>	847,143	19.38
<b>Granted</b>	713,301	22.81
<b>Forfeited</b>	(28,875)	18.69
<b>Vested</b>	(233,461)	19.84
<b>Balance as of June 30, 2023</b>	<b>1,298,108 \$</b>	<b>21.05</b>

#### **7. Fair values**

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

#### **8. Related-party transactions**

The Company did not enter any related party transaction agreements in the period current and prior year.

## 9. 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		Six months ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Net loss for the period	(8,274)	(4,822)	(22,231)	(16,992)
Less accumulated preferred dividend yield	—	—	—	—
<b>Total</b>	<b>(8,274)</b>	<b>(4,822)</b>	<b>(22,231)</b>	<b>(16,992)</b>
Weighted average number of shares (thousands)	124,343	119,010	123,653	119,010
<b>Basic and diluted loss per share</b>	<b>(0.07)</b>	<b>(0.04)</b>	<b>(0.18) \$</b>	<b>(0.14)</b>

As of June 30, 2023, the Company has the following potential common shares that can be potentially dilutive but are antidilutive as of June 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. 1,298,108 restricted stock units related to the Amended and Restated 2021 Incentive Award Plan (see note 6)

As of June 30, 2022, the Company has the following potential common shares that can be potentially dilutive but are antidilutive as of June 30, 2022, and are 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. 835,502 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 June 30, 2023	As of December 31, 2022
Salaries and wages	11,650	13,274
Advance invoiced customers	3,218	1,694
Royalties	1,816	2,321
Other current liabilities	6,528	8,411
<b>Total</b>	<b>\$ 23,212</b>	<b>\$ 25,700</b>

## 11. Subsequent events

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

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

*Results of Operations*

Amounts in thousands of U.S. Dollars	Note	Three months ended June 30,		Six months ended June 30,	
		2023	2022	2023	2022
<b>Revenue</b>	4	\$ 29,436	\$ 27,514	\$ 56,893	\$ 50,191
Cost of goods sold		(12,145)	(10,444)	(21,988)	(19,804)
<b>Gross profit</b>		<b>17,292</b>	<b>17,070</b>	<b>34,905</b>	<b>30,387</b>
Selling expenses		(12,608)	(10,588)	(24,602)	(20,053)
Administrative expenses		(15,790)	(13,994)	(32,171)	(28,393)
Research and development expenses		(8,055)	(7,333)	(14,441)	(13,318)
Other operating income		180	239	9	567
<b>Operating loss</b>		<b>(18,981)</b>	<b>(14,606)</b>	<b>(36,300)</b>	<b>(30,810)</b>
Interest income		528	10	606	11
Interest expense		(116)	(135)	(236)	(266)
Foreign exchange, net		7,585	8,714	7,421	10,479
Other finance income		561	—	578	—
<b>Loss before tax</b>		<b>(10,423)</b>	<b>(6,017)</b>	<b>(27,932)</b>	<b>(20,586)</b>
Income tax benefit	5	2,149	1,195	5,701	3,594
<b>Net loss for the period (Attributable to shareholders of the Parent)</b>		<b>\$ (8,274)</b>	<b>\$ (4,822)</b>	<b>\$ (22,231)</b>	<b>\$ (16,992)</b>
<b>Other comprehensive loss:</b>					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences from translation of foreign operations		(21,939)	(41,097)	(18,839)	(52,389)
Other comprehensive loss for the period, net of tax		(21,939)	(41,097)	(18,839)	(52,389)
Total comprehensive loss for the period, net of tax		(30,213)	(45,919)	(41,070)	(69,381)
<b>Total comprehensive loss for the period (Attributable to shareholders of the Parent)</b>		<b>\$ (30,213)</b>	<b>\$ (45,919)</b>	<b>\$ (41,070)</b>	<b>\$ (69,381)</b>
<b>Basic and diluted loss per share</b>	9	<b>\$ (0.07)</b>	<b>\$ (0.04)</b>	<b>\$ (0.18)</b>	<b>\$ (0.14)</b>

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 June 30, 2023 was \$29.4 million compared to \$27.5 million for the three months ended June 30, 2022. The increase of \$1.9 million, or 7%, was driven primarily by Explore Kit revenues, with the Kit segment growing 47%. The Service segment decreased by 13% year over year. The Explore platform accounted for 62% of Q2 2023 revenues.

Revenue for the six months ended June 30, 2023 was \$56.9 million compared to \$50.2 million for the six months ended June 30, 2022. The increase of \$6.7 million, or 13%, was driven primarily by increased volumes in Kit segment.

#### *Gross Profit/Gross Profit Percentage*

Gross profit for the three months ended June 30, 2023 was \$17.3 million compared to \$17.1 million for the three months ended June 30, 2022. The increase of \$0.2 million, or 1%, was mainly due to year over year Kit revenue growth.

The increase in gross profit percentage of 3% was driven primarily by increased Kit volumes.

Gross profit for the six months ended June 30, 2023 was \$34.9 million compared to \$30.4 million for the six months ended June 30, 2022. The increase of \$4.5 million, or 15%, was driven primarily by increased year over year volume growth in Kit segment.

#### *Operating Expenses*

Total operating expenses for the three months ended June 30, 2023 were \$36.3 million compared to \$31.7 million for the three months ended June 30, 2022. The increase of \$4.6 million, or 15%, was largely due to organizational expansion as well as incremental costs as a public company.

Total operating expenses for the six months ended June 30, 2023 were \$71.2 million compared to \$61.2 million for the six months ended June 30, 2022. The increase of \$10.0 million, or 16%, was largely due to costs associated with continued organizational build out.

## Segment Information

### Kit Revenues

Kit revenues represented 36% of our revenues for the three months ended June 30, 2023 compared to 26% for the three months ended June 30, 2022 and grew 47% year over year primarily as a result of continued Explore and Target revenue growth. The Company generated an adjusted gross profit percentage of 81% on Kit revenues for the three months ended June 30, 2023 compared to 91% for the three months ended June 30, 2022. The decrease in adjusted gross margin for kits was primarily due to increased supplier costs and logistics expenses, as well as increased provisions for component scrapping that we anticipate will be transitory.

Kit revenues represented 42% of the Company's revenues for the six months ended June 30, 2023 compared to 22% for the six months ended June 30, 2022 and grew 116% year over year primarily as a result of both Explore and Target revenue growth. The Company generated an adjusted gross profit percentage of 82% on Kit revenues for the six months ended June 30, 2023 compared to 90% for the six months ended June 30, 2022. The decrease in adjusted gross margin for kits was primarily due to increased supplier costs and logistics expenses, as well as increased provisions for component scrapping that we anticipate will be transitory.

### Service Revenues

Service revenues represented 53% of our revenues for the three months ended June 30, 2023 compared to 65% for the three months ended June 30, 2022 and decreased by 13% due to total product mix moved towards the Kit business.

We generated an adjusted gross profit percentage of 56% on Service revenues for the three months ended June 30, 2023 compared to 58% for the three months ended June 30, 2022. The decline in analysis services margin was driven primarily by one-off provisions for component scrapping that we anticipate will be transitory.

Service revenues represented 46% of our revenues for the six months ended June 30, 2023 compared to 69% for the six months ended June 30, 2022 and decreased 25% 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 59% on Service revenues for the six months ended June 30, 2023, slightly over the 58% for the six months ended June 30, 2022.

### 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:

Amounts in thousands of U.S. Dollars	Three months ended		Six months ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Operating loss	(18,981)	(14,606)	(36,300)	(30,810)
Add:				
Amortization	2,763	2,847	5,497	5,822
Depreciation	1,677	1,510	3,263	2,972
EBITDA	(14,540)	(10,249)	(27,540)	(22,016)
Management Adjustments	5	321	1,505	765
Share-based compensation expenses	2,913	1,992	5,017	4,190
Adjusted EBITDA	(11,622)	(7,936)	(21,017)	(17,061)

Management adjustments for the three months ended June 30, 2023 amounted to \$0.0 million. Adjusted EBITDA for the three months ended June 30, 2023 includes an add back of \$2.9 million of share-based

compensation expenses associated with our Amended and Restated 2021 Incentive Award Plan. Management adjustments for the three months ended June 30, 2022 amounted to \$0.3 million and primarily includes costs related to the Nasdaq listing. Adjusted EBITDA for the three months ended June 30, 2022, includes an add back of \$2.0 million of share-based compensation expenses associated with our Amended and Restated 2021 Incentive Award Plan.

Management adjustments for the six months ended June 30, 2023 amounted to \$1.5 million and include costs related to our January 2023 capital raise. Adjusted EBITDA for the six months ended June 30, 2023, includes an add back of \$5.0 million of share-based compensation expenses associated with our Amended and Restated 2021 Incentive Award Plan. Management adjustments for the six months ended June 30, 2022 amounted to \$0.8 million and mainly refers to costs related to the Nasdaq listing. Adjusted EBITDA for the six months ended June 30, 2022, includes an add back of \$4.2 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		Six months ended	
	June 30,		June 30,	
	2023	2022	2023	2022
<i>Amounts in thousands of U.S. Dollars, unless otherwise stated</i>				
Revenue	29,436	27,514	56,893	50,191
Cost of goods sold	(12,145)	(10,444)	(21,988)	(19,804)
<b>Gross Profit</b>	<b>17,292</b>	<b>17,070</b>	<b>34,905</b>	<b>30,387</b>
<b>Gross Profit %</b>	<b>58.7 %</b>	<b>62.0 %</b>	<b>61.4 %</b>	<b>60.5 %</b>
Less:				
Depreciation charges	729	727	1,436	1,550
Share-based compensation expenses	173	103	267	169
<b>Adjusted Gross Profit</b>	<b>18,193</b>	<b>17,900</b>	<b>36,608</b>	<b>32,106</b>
<b>Adjusted Gross Profit %</b>	<b>61.8 %</b>	<b>65.1 %</b>	<b>64.3 %</b>	<b>64.0 %</b>

Adjusted gross profit percentage for the three months ended June 30, 2023 was 61.8% compared to an adjusted gross profit percentage of 65.1% for the three months ended June 30, 2022. Adjustments to arrive at Adjusted gross profit for the three months ended June 30, 2023 and for the three months ended June 30,

2022 consists of \$0.7 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 six months ended June 30, 2023 was 64.3% compared to an adjusted gross profit percentage of 64.0% for the six months ended June 30, 2022. Adjustments to arrive at Adjusted gross profit for the six months ended June 30, 2023 and for the six months ended June 30, 2022 consists of \$1.4 million and \$1.6 million, respectively, related to depreciation charges and \$0.3 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:**

<i>Amounts in thousands of U.S. Dollars unless otherwise stated</i>	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>Kit</b>				
Revenue	10,510	7,146	24,044	11,140
Cost of goods sold	(2,222)	(821)	(4,732)	(1,424)
<b>Gross profit</b>	<b>8,288</b>	<b>6,325</b>	<b>19,312</b>	<b>9,716</b>
<b>Gross profit margin</b>	<b>78.9%</b>	<b>88.5%</b>	<b>80.3%</b>	<b>87.2%</b>
Less:				
Depreciation charges	179	136	336	268
Share-based compensation expenses	72	27	112	80
<b>Adjusted Gross Profit</b>	<b>8,539</b>	<b>6,488</b>	<b>19,760</b>	<b>10,064</b>
<b>Adjusted Gross Profit %</b>	<b>81.2%</b>	<b>90.8%</b>	<b>82.2%</b>	<b>90.3%</b>
<b>Service</b>				
Revenue	15,516	17,885	25,938	34,491
Cost of goods sold	(7,427)	(8,262)	(12,010)	(15,925)
<b>Gross profit</b>	<b>8,089</b>	<b>9,623</b>	<b>13,928</b>	<b>18,566</b>
<b>Gross profit margin</b>	<b>52.1%</b>	<b>53.8%</b>	<b>53.7%</b>	<b>53.8%</b>
Less:				
Depreciation charges	550	591	1,100	1,282
Share-based compensation expenses	101	76	155	89
<b>Adjusted Gross Profit</b>	<b>8,740</b>	<b>10,290</b>	<b>15,183</b>	<b>19,937</b>
<b>Adjusted Gross Profit %</b>	<b>56.3%</b>	<b>57.5%</b>	<b>58.5%</b>	<b>57.8%</b>
<b>Corporate / Unallocated</b>				
Revenue	3,411	2,483	6,911	4,560
Cost of goods sold	(2,496)	(1,361)	(5,245)	(2,455)
<b>Gross profit</b>	<b>915</b>	<b>1,122</b>	<b>1,666</b>	<b>2,105</b>
<b>Gross profit margin</b>	<b>26.8%</b>	<b>45.2%</b>	<b>24.1%</b>	<b>46.2%</b>
Less:				
Depreciation charges	—	—	—	—
Share-based compensation expenses	—	—	—	—
<b>Adjusted Gross Profit</b>	<b>915</b>	<b>1,122</b>	<b>1,666</b>	<b>2,105</b>
<b>Adjusted Gross Profit %</b>	<b>26.8%</b>	<b>45.2%</b>	<b>24.1%</b>	<b>46.2%</b>



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Accelerating proteomics together

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# Olink Proteomics

## **Vision**

**Enable understanding of real-time human biology**

## **Mission**

**Accelerate proteomics together**

2Q 2023 earnings

August 9, 2023





## Disclaimer

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

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





## 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
- 667 employees with 224 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

### 2Q 2023 momentum and recent highlights

- Launched Explore HT as a transformational high-throughput proteomics solution
  - Unmatched specificity, scalability, and workflow simplicity
- Progress toward a return to profitability while achieving strategic value drivers
- 7% revenue growth, with 36% revenue from reagent kits
- Total Explore was 62% of revenues with 33% generated from reagent kits
- 74 Explore customer installations; with ~\$700K LTM average customer purchase
- 132 Signature Q100 installations at end of the quarter
- 1,300+ peer-reviewed publications citing use of PEA technology
- Strong progress in achieving product mix goals
- Continued culture of strong innovation with multiple new product launches

### 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<sup>1</sup>
- Targeting ~4,500 mid-plex proteomics labs, growing to ~6,000 in 2027<sup>1</sup>
- Clinical decision making

### Ambition and growth strategy

- Targeting #1 share in the emerging field of proteomics and establishing NGS as the gold standard
- Continued leadership of the next-generation proteomics market with the Explore HT
- Growing customer internalization through a distributed kits model
- Driving PEA in clinical decision making
- Unlocking the mid-plex market with Signature and Olink Flex
- Internal and external investment to maximize the potential of the platform
- Scaling the organization to accelerate growth

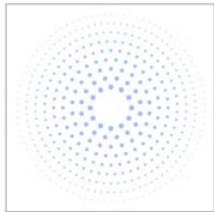
<sup>1</sup> Olink analysis. <sup>2</sup> Constant current revenue is a non-IFRS financial measure. Refer to Appendix for non-IFRS reconciliation.



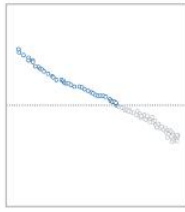


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## Uniquely addressed all major challenges in proteomics – highest data quality



"Casting a broad net"



Sensitivity



Specificity



Dynamic  
range



Sample  
consumption



Throughput

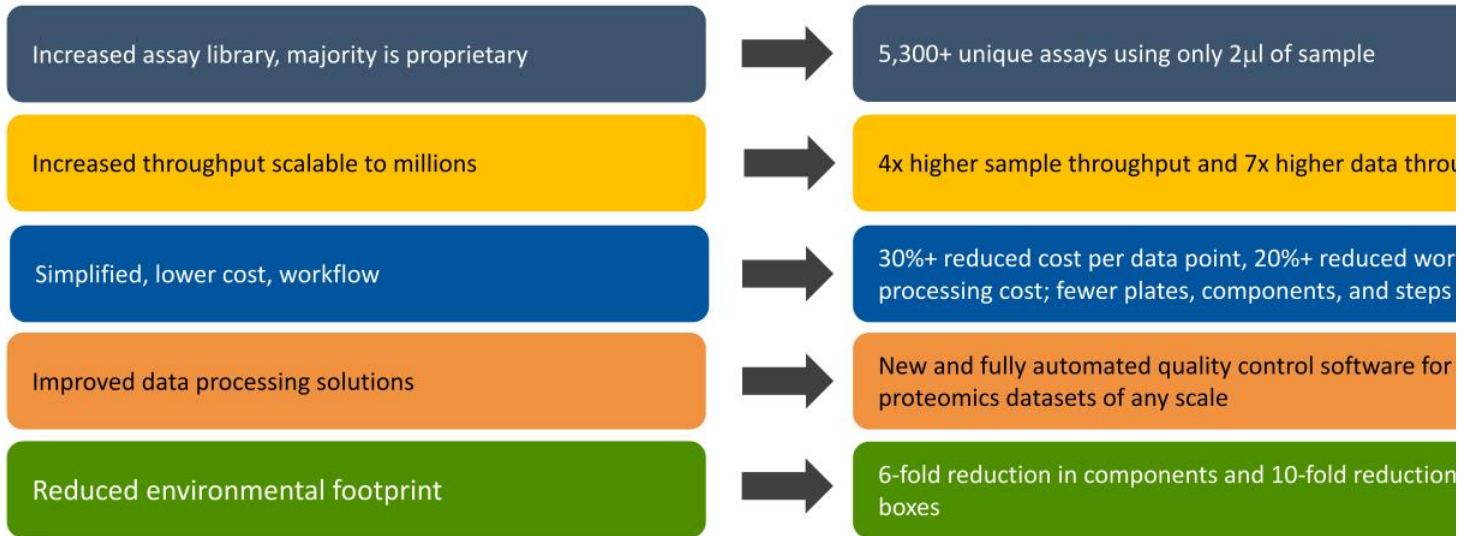


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## Explore HT is Explore reimagined

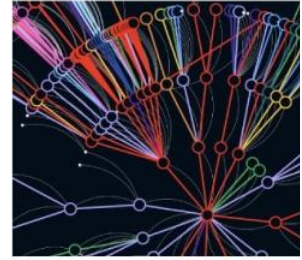
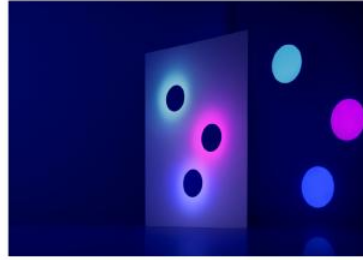
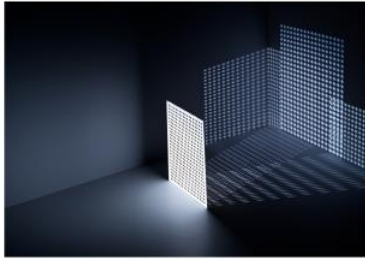


**Assay by assay validation - unmatched specificity, dynamic range, scalability**



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



## Explore HT

NGS

Measure 5,300+ proteins with 2µl of biological sample

## Explore 3072

NGS

Measure ~3,000 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

## Signature Q100

Light and nimble benchtop system purpose built for PEA

## 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

qPCR



## Insight

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

## HT Software Suite

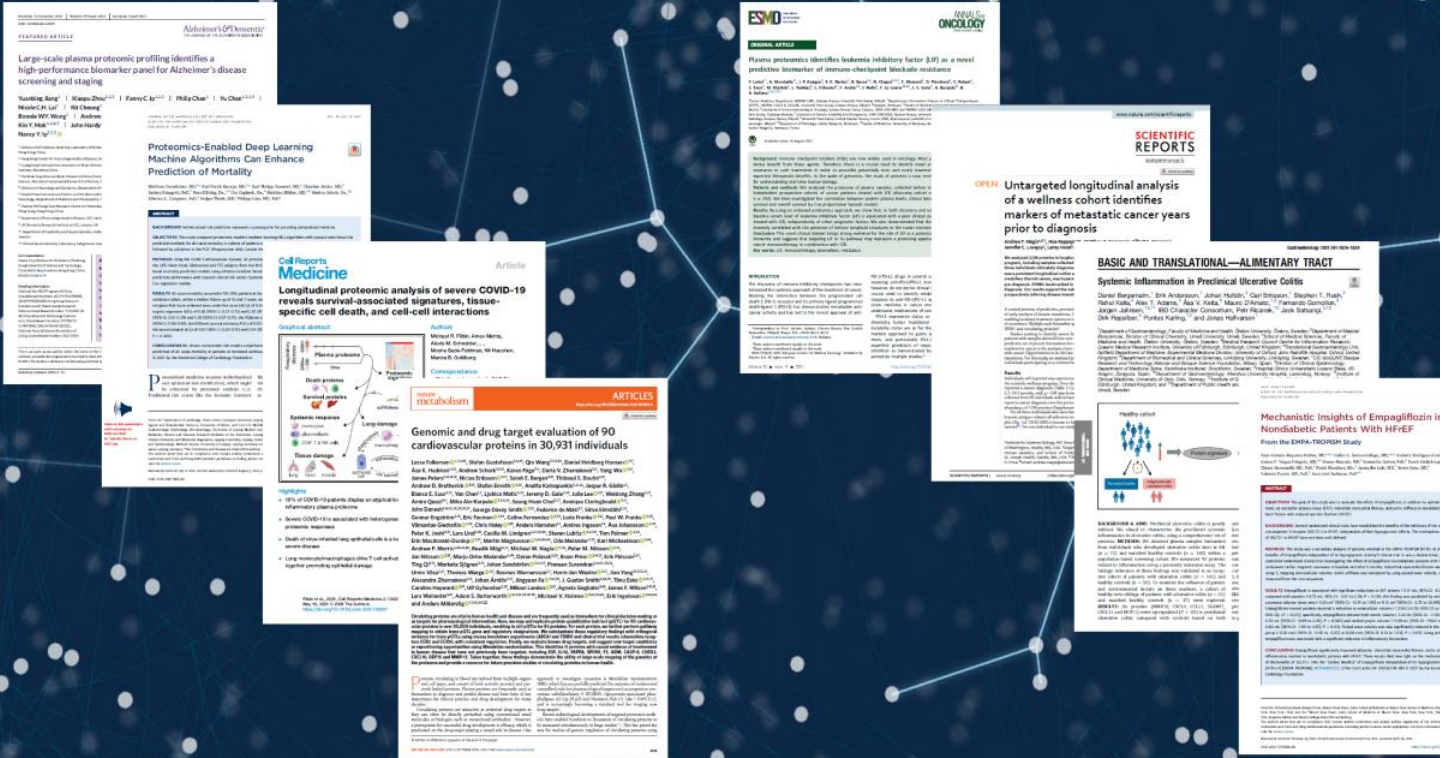
Fully automated quality control software solutions for proteomic datasets of any scale



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

## 1,363+ publications across every major therapeutic area







Olink  
Accelerating proteomics together

## Leading execution, delivering on all strategic levers

Boston

Uppsala

Tokyo

Shanghai

Singapore

7%

Year over year  
revenue growth in  
2Q23 (unaudited)

\$29.4

2Q23 \$m revenue  
(unaudited)

62%

Explore revenues  
share of  
2Q23 total revenues

36%

Reagent kit  
share of  
2Q23 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

~4,500

Untapped base  
proteomics lab  
addressable by Olink



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## Strong execution of externalizations with significant headroom to grow



74

Explore customer  
installations

~\$700K

LTM Explore average  
revenue pull-through  
per customer  
installation

~1.3M

Sample potential  
on Explore  
externalizations

68%

Explore revenues  
share of  
LTM total revenues

46%

Kits revenue  
share of  
LTM total revenues

15

Signature Q100  
placements in 2Q23

132

Cumulative Sign  
placements at e  
2Q23



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



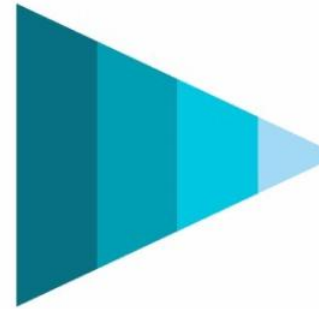
## Proprietary PEA technology

Proximity Extension Assay (PEA)  
Solving fundamental challenges in proteomics



## A market leader

Strong commercial execution



## Discovery to clinical applicatio

\$35bn TAM opportunity



# Actionable science driving rapid customer adoption and growth

## More than 1,363 publications as of August 2023

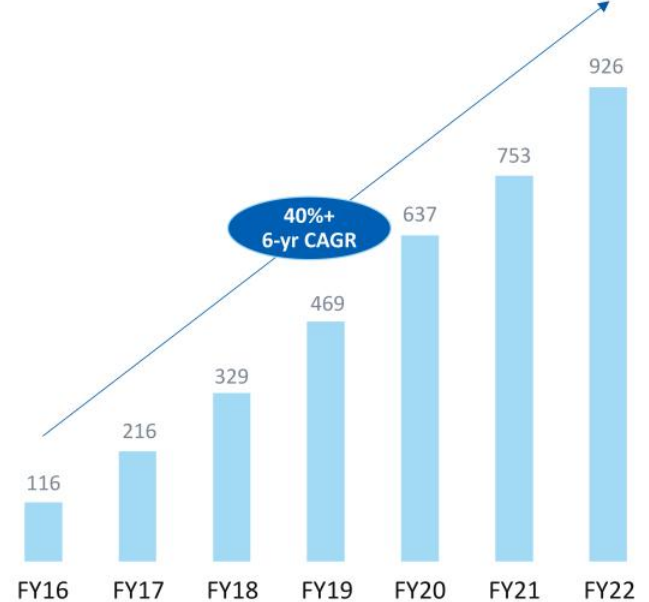
### Evolution of publications based on PEA<sup>1</sup>

Number of publications (accumulated)



### Customer account acquisition

Total number of accounts served since inception



<sup>1</sup> PEA publication count exceeded 1,363 as of August 9, 2023. Publication counts are estimates.



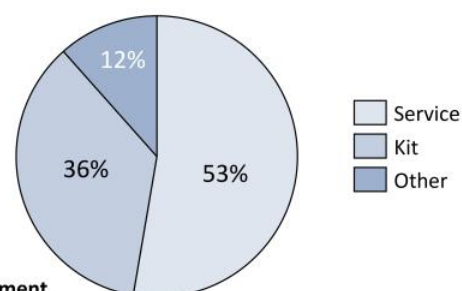


## Second quarter 2023 financial results (unaudited)

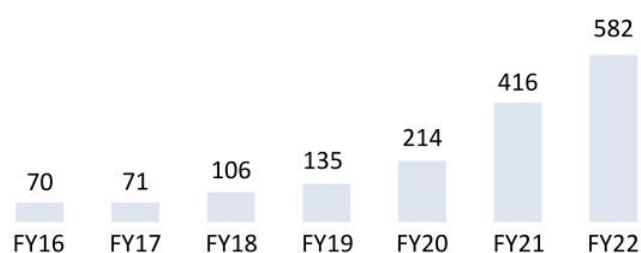
### Financial highlights USDM

	2Q 2023	2Q 2022
<b>Total revenue</b>	\$ 29.4	\$ 27.5
<b>Total EBITDA</b>	(\$ 14.5)	(\$ 10.2)
<b>Total Adjusted EBITDA<sup>1</sup></b>	(\$ 11.6)	(\$ 7.9)
<b>Gross profit (%)</b>	58.7 %	62.0 %
<b>Adjusted Gross Profit (%)<sup>2</sup></b>	61.8 %	65.1 %

### Revenue 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.



## Second quarter 2023 revenue (unaudited)

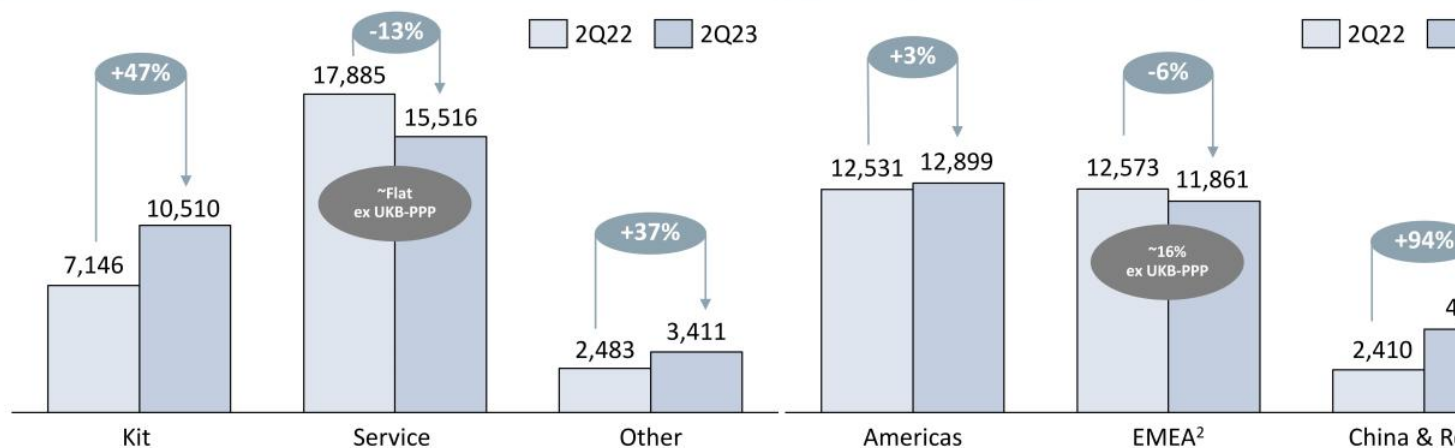
*\$29.4 million in revenue for 2Q 2023, representing 7% YoY growth on a reported basis, and ~17% when excluding UKB-PPP*

### Revenue by segment

USD'000

### Revenue by geography

USD'000



**Explore accounted for 62% of revenue in 2Q 2023; Y/Y reported total kit segment and service segment growth was +47% and -13%, respectively**

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



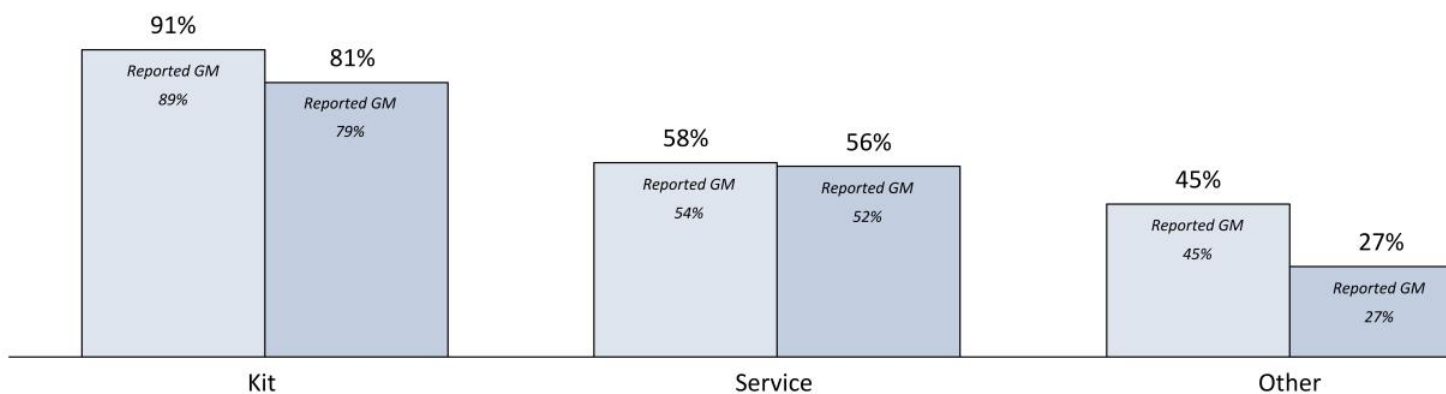
## Second quarter 2023 Adjusted Gross Profit percentage (unaudited)

*\$18.2 million in Adjusted Gross Profit for 2Q 2023, compared to \$17.9 million in 2Q 2022*

### Adjusted Gross Profit percentage by segment<sup>1</sup>

USD'000

2Q22 2Q23



**Adjusted Gross Profit percentage was 61.8% in 2Q 2023 versus 65.1% in 2Q 2022**

1. 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.

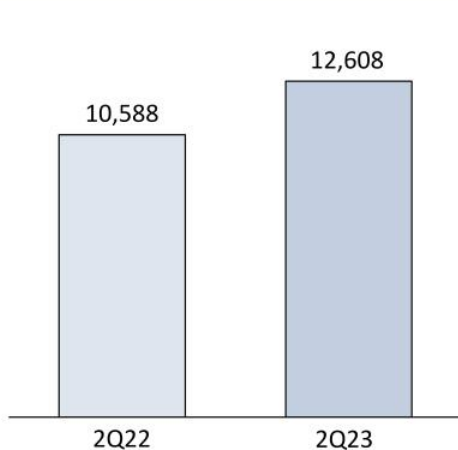


## Second quarter 2023 operating expenses (unaudited)

*\$36.3 million in total operating expenses for 2Q 2023, compared to \$31.7 million in 2Q 2022<sup>1</sup>*

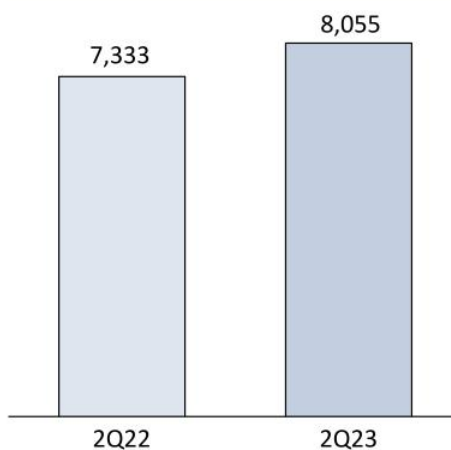
### Selling expenses

USD'000



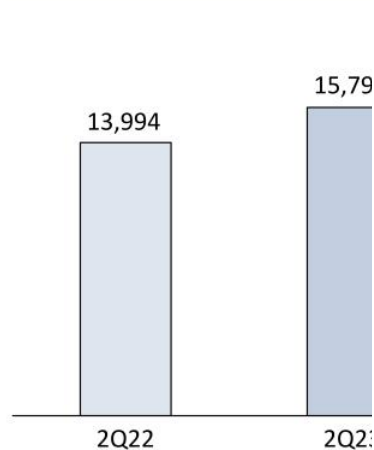
### Research and development expenses

USD'000



### General and administrative expenses

USD'000



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

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

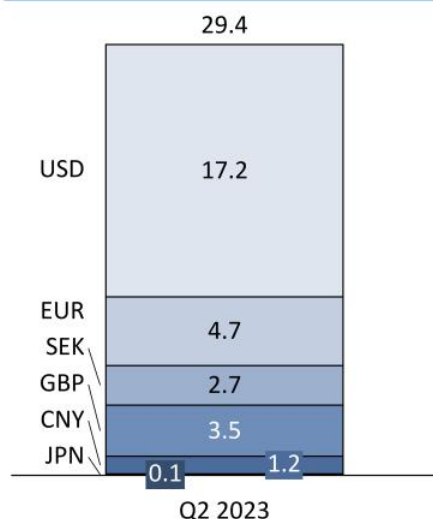


## 2Q23 Constant Currency Revenue<sup>1</sup> growth of 7.2% vs reported growth of 7

Minor FX impact driven by strengthening of USD against SEK

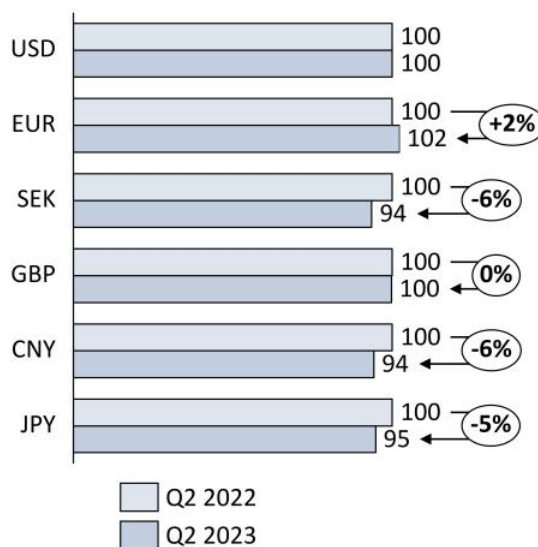
Q2 2023 revenues by currency

MUSD



FX rate change Q2'23 on Q2'22

Index rebased at 100: Q2'22 base year



Comments

- Olink generated 58% of revenues in USD in Q2 2023.
- These currency flows largely stem from business activities in the Americas, but also from USD paying customers in other regions.
- Other key currencies are EUR, SEK (Sweden) and GBP stemming from customer transactions in our EMEA region.
- In Q2 2023 we saw a continued strengthening of the USD against SEK, leading to a currency headwind compared to prior periods (as set out opposite), while EUR strengthened against the USD.

Currency rates from Olink ERP system; sourced from the Swedish Riksbank. 1 Constant Currency Revenue is a non-IFRS financial measure; refer to Appendix for non-IFRS reconciliation.

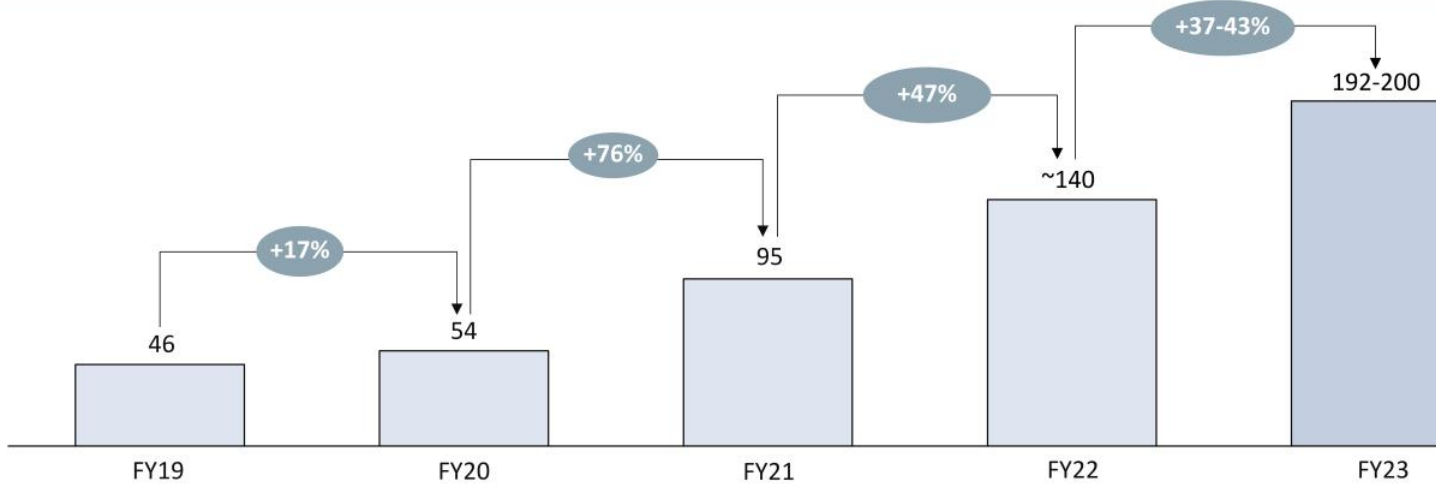


## 2023 guidance – expecting rapid growth

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

### 2023 revenue guidance

USDM



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

1. As measured by Adjusted EBITDA



Olink  
Accelerating proteomics together

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



## Non-IFRS reconciliations

We present certain non-IFRS financial measures because they are used by our management to evaluate our operating performance and to 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 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 to rely on a single financial measure.

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





## Non-IFRS reconciliation (Constant Currency Revenue growth)

(\$ in thousands)	Three mos ended Jun 30	
	2023	2022
Revenue	\$ 29,436	\$ 27,514
Revenue growth (IFRS)	7.0 %	
Foreign exchange impact	-0.2 %	
Constant Currency Revenue growth	7.2 %	

We use the non-IFRS measure of constant currency revenue 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)

<i>(\$ in thousands)</i>	Three mos ended Jun 30, 2023	Three mos ended Jun 30, 2022
<b>Gross profit</b>	<b>\$ 17,292</b>	<b>\$ 17,070</b>
<i>Gross profit %</i>	<i>58.7 %</i>	<i>62.0 %</i>
<b>Less:</b>		
Depreciation charges	\$ 729	\$ 727
SBC expenses	\$ 173	\$ 103
<b>Adjusted Gross Profit</b>	<b>\$ 18,193</b>	<b>\$ 17,900</b>
<i>Adjusted Gross Profit %</i>	<i>61.8 %</i>	<i>65.1 %</i>



## Non-IFRS reconciliation (Adjusted EBITDA)

(\$ in thousands)	Three mos ended Jun 30, 2023	Three mos ended Jun 30, 2022
Operating profit (loss)	\$ (18,981)	\$ (14,606)
Add:		
Amortization	\$ 2,763	\$ 2,847
Depreciation	\$ 1,677	\$ 1,510
EBITDA	\$ (14,540)	\$ (10,249)
Management adjustments	\$ 5	\$ 321
SBC expenses	\$ 2,913	\$ 1,992
Adjusted EBITDA	\$ (11,622)	\$ (7,936)



## Non-IFRS reconciliation (Adjusted Gross Profit)

Kits revenue			Service revenue		Other revenue	
(\$ in thousands)	Three mos ended Jun 30, 2023	Three mos ended Jun 30, 2022	Three mos ended Jun 30, 2023	Three mos ended Jun 30, 2022	Three mos ended Jun 30, 2023	Three mos ended Jun 30, 2022
Gross profit	\$ 8,288	\$ 6,325	\$ 8,089	\$ 9,623	\$ 915	\$ 1,122
Gross profit %	78.9 %	88.5 %	52.1 %	53.8 %	26.8 %	45.2 %
Less:						
Depreciation charges	\$ 179	\$ 136	\$ 550	\$ 591	-	-
SBC expenses	\$ 72	\$ 27	\$ 101	\$ 76	-	-
Adjusted Gross Profit	\$ 8,539	\$ 6,488	\$ 8,740	\$ 10,290	\$ 915	\$ 1,122
Adjusted Gross Profit %	81.2 %	90.8 %	56.3 %	57.5 %	26.8 %	45.2 %

