
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 May 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): ☐

Earnings Release

On May 11, 2023, Olink Holding AB (publ) issued a news release announcing unaudited results for the three months ended March 31, 2023, which are further described in the Company's Interim Report for the three months ended March 31, 2023, and Presentation dated May 11, 2023, copies of which are furnished as Exhibit 99.1, 99.2 and 99.3, respectively, to this Form 6-K.

Other Information

On May 11, 2023, Olink Holding AB (publ) announced the appointment of Elias Berglund as Chief People Officer as the successor of Johanna Isander, who is currently on parental leave.

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Olink Holding AB (publ) news release dated May 11, 2023.</u>
<u>99.2</u>	<u>Olink Holding AB (publ) unaudited Interim Report for the three months ended March 31, 2023.</u>
<u>99.3</u>	<u>Olink Holding AB (publ) Presentation, May 11, 2023.</u>

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: May 11, 2023

Olink reports first quarter 2023 financial results

UPPSALA, Sweden, May 11, 2023 (GLOBE NEWSWIRE) -- Olink Holding AB (publ) ("Olink") (Nasdaq: OLK) today announced its unaudited financial results for the first quarter ended March 31, 2023.

Highlights

- First quarter 2023 revenue totaled \$27.5 million, representing year over year growth of 21% on a reported basis and 25% on a constant currency adjusted like-for-like basis
- Total Explore customer installations reached 63, with 11 installations during the first quarter
- Total Signature Q100 placements reached 117, with 26 placements during the first quarter
- Explore revenue of \$16.9 million accounted for 61% of total first quarter revenue, with Explore Kit revenue totaling \$9.4 million, or 56% of total Explore revenues
- First quarter kits revenue and analysis services revenue represented 49% and 38% of total revenue, respectively
- First quarter 2023 net loss was \$(14.0) million, with adjusted EBITDA of \$(9.4) million compared to first quarter 2022 net loss of \$(12.2) million and adjusted EBITDA of \$(9.1) million
- Exited first quarter 2023 with a cash balance of \$173 million
- 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 adjusted EBITDA

"Olink continues to make significant strides in the next-generation proteomics market by delivering industry-leading revenue growth, financial momentum, and operational execution," said **Jon Heimer, CEO of Olink**. "Our culture of innovation and our exceptional ability to deliver enabling solutions to customers has become a driving force in the omics industry, and we look forward to continuing to execute on our strategy."

First quarter financial results

"During the first quarter we delivered solid performance along key product metrics while maintaining strong financial discipline," said **Oskar Hjelm, CFO of Olink**. "In particular, Olink continues to benefit from our strategy of increasing product mix towards kits, helping drive improvement in our corporate margin over the near- to long-term time horizons."

Total revenue for the first quarter of 2023 was \$27.5 million, as compared to \$22.7 million for the first quarter of 2022, growing 21% year over year, and driven primarily by strength in kits.

First quarter 2023 kits revenue of \$13.5 million represented 49% of total revenue, compared to 18% for the first quarter of 2022; and grew 239% year over year primarily as a result of Explore Kits, with strength from Target as well.

Analysis services revenue for the first quarter of 2023 was \$10.4 million, as compared to \$16.6 million for the first quarter of 2022.

Other revenue was \$3.5 million for the first quarter of 2023, as compared to \$2.1 million for the first quarter of 2022. Other revenue growth was driven primarily by Signature Q100 placements.

By geography, revenue during the first quarter of 2023 was \$14.7 million in Americas, \$8.8 million in EMEA (including Sweden), and \$3.9 million in China and RoW (including Japan).

Consolidated reported gross profit was \$17.6 million in the first quarter of 2023, as compared to \$13.3 million in the first quarter of 2022; while adjusted consolidated gross profit was \$18.4 million in the first quarter of 2023, as compared to \$14.2 million in the first quarter of 2022.

Reported gross profit margin for kits was 81% for the first quarter of 2023, as compared to 85% for the first quarter of 2022; while adjusted gross profit margin for kits was 83% for the first quarter of 2023, as compared to 89% for the first quarter of 2022.

Reported gross profit margin for analysis services was 56% for the first quarter of 2023, as compared to 54% in the first quarter of 2022; while adjusted gross profit margin for analysis services was 62% as compared to 58% in the first quarter of 2022.

Reported and adjusted gross profit margin for Other was 21% for the first quarter of 2023, as compared to 47% for the first quarter of 2022.

Total operating expenses for the first quarter of 2023 were \$34.9 million, as compared to \$29.5 million for the first 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 \$(14.0) million for the first quarter of 2023 and adjusted EBITDA was \$(9.4) million, as compared to a net loss of \$(12.2) million and adjusted EBITDA of \$(9.1) million for the first quarter of 2022.

Net loss per share for the first quarter of 2023 was \$(0.11) based on a weighted average number of outstanding shares of 122,954,966 as compared to a net loss per share of \$(0.10) in the first quarter of 2022 based on a weighted average number of outstanding shares of 119,010,097.

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 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 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 express or implied “forward-looking statements,” as defined under the Private Securities Litigation Reform Act of 1995, that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words “may,” “might,” “will,” “could,” “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 intended to identify statements about the future. You should not place undue reliance on these statements because they involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this press release 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 press release and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. The forward-looking statements contained in this press release should be read in conjunction with, and are subject to and qualified by, the risks described in the “Risk Factors” section in our Form 20-F for the fiscal year ended December 31, 2022 (Commission file number 001-40277) and elsewhere in the documents we file with the SEC from time to time. Forward-looking statements contained in this press release 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 Olink Flex and Olink Insight; our expectations regarding the rate and degree of market acceptance of our product lines; our need for robust research and development; our competitive position; our ability to develop and commercialize new products; our ability to retain the continued service of our key professionals and to identify, hire and retain additional qualified professionals; the quarterly progression of our business and major financial metrics, as they relate to the seasonal nature of our customers' buying patterns.

We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise.

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 March 31	
		2023	2022
Revenue	4	27,457	22,677
Cost of goods sold		(9,843)	(9,360)
Gross profit		17,614	13,317
Selling expenses		(11,995)	(9,465)
Administrative expenses		(16,381)	(14,399)
Research and development expenses		(6,387)	(5,985)
Other operating (expenses)/income		(170)	328
Operating loss		(17,319)	(16,204)
Interest income		78	1
Interest expense		(121)	(131)
Foreign exchange, net		(165)	1,765
Other finance income		17	—
Loss before tax		(17,509)	(14,569)
Income tax benefit	5	3,552	2,399
Net loss for the period (Attributable to shareholders of the Parent)		(13,958)	(12,170)
Other comprehensive loss:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences from translation of foreign operations		3,102	(11,292)
Other comprehensive income/(loss) for the period, net of tax		3,102	(11,292)
Total comprehensive loss for the period, net of tax		(10,856)	(23,462)
Total comprehensive loss for the period (Attributable to shareholders of the Parent)		(10,856)	(23,462)
Basic and diluted loss per share	9	(0.11)	(0.10)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in thousands of U.S. Dollars</i>	<i>Note</i>	<i>March 31, 2023 (Unaudited)</i>	<i>December 31, 2022 (Audited)</i>
ASSETS			
Non-current assets			
Intangible assets		257,170	257,480
Property, plant and equipment		16,649	15,056
Right-of-use asset		9,248	9,891
Deferred tax assets	5	15,330	10,846
Other long-term receivables		613	571
Total non-current assets		299,010	293,844
Current assets			
Inventories		50,908	44,246
Trade receivables		28,290	52,743
Other receivables		894	2,562
Prepaid expenses and accrued income		8,202	7,786
Cash at bank and in hand		172,595	75,109
Total current assets		260,890	182,446
TOTAL ASSETS		559,900	476,290
EQUITY			
Share capital	6	32,221	30,988
Other contributed capital	6	611,045	514,133
Reserves/(Deficit)		(55,486)	(58,588)
Accumulated Deficit		(89,805)	(75,848)
Total equity attributable to shareholders of the Parent		497,974	410,685
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	7	7,139	7,322
Deferred tax liabilities	5	21,880	22,196
Total non-current liabilities		29,019	29,518
Current liabilities			
Interest-bearing loans and borrowings	7	1,828	2,113
Accounts payables		6,515	6,885
Current tax liabilities		1,758	1,389
Other current liabilities	10	22,806	25,700
Total current liabilities		32,906	36,086
Total liabilities		61,926	65,605
TOTAL EQUITY AND LIABILITIES		559,900	476,290

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

		Three months ended March 31	
Amounts in thousands of U.S. Dollars	Note	2023	2022
Operating activities			
Loss before tax		(17,509)	(14,569)
<i>Adjustments reconciling loss before tax to operating cash flows:</i>			
Depreciation and amortization		4,319	4,436
Net finance expense/(income)		190	(1,635)
Loss on sale of assets		32	464
Share-based compensation expense	6	2,105	2,179
Other		25	(56)
<i>Changes in working capital:</i>			
(Increase) in inventories		(6,299)	(3,702)
Decrease in accounts receivable		24,708	17,662
Decrease in other current receivables		1,286	3,182
(Decrease)/Increase in trade payables		(414)	2,098
Decrease in other current liabilities		(3,053)	(2,408)
Interest received		78	1
Interest paid		(121)	(131)
Other finance income		17	—
Tax paid		(3)	(985)
Cash flow from operating activities		5,362	6,536
Investing activities			
Purchase of intangible assets		(370)	(327)
Purchase of property, plant and equipment		(2,424)	(2,090)
Proceeds from sale of property, plant and equipment		5	—
Increase in other non-current financial assets		(41)	—
Cash flow used in investing activities		(2,830)	(2,417)
Financing activities			
Proceeds from issue of share capital	6	100,205	24
Share issue costs	6	(5,026)	—
Payment of principal portion of lease liability		(530)	(748)
Cash flow from/(used in) financing activities		94,649	(724)
Net cash flow during the period		97,180	3,395
Cash at bank and in hand at the beginning of the period		75,109	118,096
Net foreign exchange difference		306	(1,280)
Cash at bank and in hand at the end of the period		172,595	120,211

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 March 31	
	2023	2022
Kit		
Revenue	13,534	3,994
Cost of goods sold	(2,511)	(603)
Gross profit	11,023	3,391
Gross profit margin	81.4 %	84.9 %
Less:		
Depreciation charges	157	132
Share-based compensation expenses	40	36
Adjusted Gross Profit	11,220	3,559
Adjusted Gross Profit %	82.9 %	89.1 %
Service		
Revenue	10,422	16,607
Cost of goods sold	(4,583)	(7,663)
Gross profit	5,839	8,944
Gross profit margin	56.0 %	53.9 %
Less:		
Depreciation charges	550	693
Share-based compensation expenses	54	30
Adjusted Gross Profit	6,443	9,667
Adjusted Gross Profit %	61.8 %	58.2 %
Corporate / Unallocated		
Revenue	3,501	2,076
Cost of goods sold	(2,749)	(1,095)
Gross profit	752	981
Gross profit margin	21.5 %	47.3 %
Less:		
Depreciation charges	—	—
Share-based compensation expenses	—	—
Adjusted Gross Profit	752	981
Adjusted Gross Profit %	21.5 %	47.3 %

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.

<i>Amounts in thousands of U.S. Dollars, unless otherwise stated</i>	Three months ended March 31	
	2023	2022
Revenue	27,457	22,677
Revenue growth (IFRS)	21 %	
Foreign exchange impact	(4)%	
Constant currency revenue growth	25 %	

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 March 31	
	2023	2022
Revenue	27,457	22,677
Cost of goods sold	(9,843)	(9,360)
Gross Profit	17,614	13,317
Gross Profit %	64.2 %	58.7 %
Less:		
Depreciation charges	707	824
Share-based compensation expenses	94	66
Adjusted Gross Profit	18,415	14,207
Adjusted Gross Profit %	67.1 %	62.6 %

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 March 31	
	2023	2022
Operating income/(loss)	(17,319)	(16,201)
Add:		
Amortization	2,733	2,974
Depreciation	1,586	1,462
EBITDA	(13,000)	(11,765)
Management Adjustments	1,501	444
Share-based compensation expenses	2,104	2,198
Adjusted EBITDA	(9,395)	(9,123)

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

Amounts in thousands of U.S. Dollars	Note	Three months ended March 31,	
		2023	2022
Revenue	4	\$ 27,457	\$ 22,677
Cost of goods sold		(9,843)	(9,360)
Gross profit		17,614	13,317
Selling expenses		(11,995)	(9,465)
Administrative expenses		(16,381)	(14,399)
Research and development expenses		(6,387)	(5,985)
Other operating (expense)/income		(170)	328
Operating loss		(17,319)	(16,204)
Interest income		78	1
Interest expense		(121)	(131)
Foreign exchange, net		(165)	1,765
Other finance income		17	—
Loss before tax		(17,509)	(14,569)
Income tax benefit	5	3,552	2,399
Net loss for the period (Attributable to shareholders of the Parent)		\$ (13,958)	\$ (12,170)
Other comprehensive loss:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences from translation of foreign operations		3,102	(11,292)
Other comprehensive income/(loss) for the period, net of tax		3,102	(11,292)
Total comprehensive loss for the period, net of tax		(10,856)	(23,462)
Total comprehensive loss for the period (Attributable to shareholder of the Parent)		\$ (10,856)	\$ (23,462)
Basic and diluted loss per share	9	\$ (0.11)	\$ (0.10)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in thousands of U.S. Dollars	Note	As of March 31, 2023 (Unaudited)	As of December 31, 2022 (Audited)
ASSETS			
Non-current assets			
Intangible assets		257,170	257,480
Property, plant and equipment		16,649	15,056
Right-of-use asset		9,248	9,891
Deferred tax assets	5	15,330	10,846
Other long-term receivables		613	571
Total non-current assets		\$ 299,010	\$ 293,844
Current assets			
Inventories		50,908	44,246
Trade receivables		28,290	52,743
Other receivables		894	2,562
Prepaid expenses and accrued income		8,202	7,786
Cash at bank and in hand		172,595	75,109
Total current assets		260,890	182,446
TOTAL ASSETS		\$ 559,900	\$ 476,290
EQUITY			
Share capital	6	32,221	30,988
Other contributed capital	6	611,045	514,133
Reserves/(Deficit)		(55,486)	(58,588)
Accumulated Deficit		(89,805)	(75,848)
Total equity attributable to shareholders of the Parent		\$ 497,974	\$ 410,685
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	7	7,139	7,322
Deferred tax liabilities	5	21,880	22,196
Total non-current liabilities		\$ 29,019	\$ 29,518
Current liabilities			
Interest-bearing loans and borrowings	7	1,828	2,113
Accounts payables		6,515	6,885
Current tax liabilities		1,758	1,389
Other current liabilities	10	22,806	25,700
Total current liabilities		32,906	36,086
Total liabilities		\$ 61,926	\$ 65,605
TOTAL EQUITY AND LIABILITIES		\$ 559,900	\$ 476,290

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND MARCH 31, 2022 (UNAUDITED)

Amounts in thousands of U.S. Dollars	Notes	Share Capital	Other Contributed Capital	Reserves	Accumulated Loss	Total Equity
As of December 31, 2022		\$ 30,988	\$ 514,133	\$ (58,588)	\$ (75,848)	\$ 410,685
Net loss for the period		—	—	—	(13,958)	(13,958)
Other comprehensive loss for the period		—	—	3,102	—	3,102
Total comprehensive loss for the period		—	—	3,102	(13,958)	(10,856)
New share issue, net	6	1,233	94,993	—	—	96,226
Share-based compensation	6	—	1,919	—	—	1,919
As of March 31, 2023		\$ 32,221	\$ 611,045	\$ (55,486)	\$ (89,805)	\$ 497,974

Amounts in thousands of U.S. Dollars	Notes	Share Capital	Other Contributed Capital	Reserves	Accumulated Loss	Total Equity
As of December 31, 2021		\$ 30,964	\$ 506,008	\$ 1,701	\$ (62,997)	\$ 475,676
Net loss for the period		—	—	—	(12,170)	(17,120)
Other comprehensive loss for the period		—	—	(11,292)	—	(11,292)
Total comprehensive loss for the period		—	—	(11,292)	(12,170)	(23,462)
New share issue, net		24	—	—	—	24
Share-based compensation		—	2,316	—	—	2,316
As of March 31, 2022		\$ 30,988	\$ 508,324	\$ (9,591)	\$ (75,167)	\$ 454,554

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

		Three months ended March 31,	
Amounts in thousands of U.S. Dollars	Note	2023	2022
Operating activities			
Loss before tax		\$ (17,509)	\$ (14,569)
Adjustments reconciling loss before tax to operating cash flows:			
Depreciation and amortization		4,319	4,436
Net finance expense/(income)		190	(1,635)
Loss on sale of assets		32	464
Share-based compensation expense	6	2,105	2,179
Other		25	(56)
Changes in working capital:			
(Increase) in inventories		(6,299)	(3,702)
Decrease in accounts receivable		24,708	17,662
Decrease in other current receivables		1,286	3,182
(Decrease)/Increase in trade payables		(414)	2,098
Decrease in other current liabilities		(3,053)	(2,408)
Interest received		78	1
Interest paid		(121)	(131)
Other finance income		17	—
Tax paid		(3)	(985)
Cash flow from operating activities		\$ 5,362	\$ 6,536
Investing activities			
Purchase of intangible assets		(370)	(327)
Purchase of property, plant and equipment		(2,424)	(2,090)
Proceeds from sale of property, plant and equipment		5	—
Increase in other non-current financial assets		(41)	—
Cash flow used in investing activities		\$ (2,830)	\$ (2,417)
Financing activities			
Proceeds from issue of share capital	6	100,205	24
Share issue costs	6	(5,026)	—
Payment of principal portion of lease liability		(530)	(748)
Cash flow from/(used in) financing activities		\$ 94,649	\$ (724)
Net cash flow during the period		97,180	3,395
Cash at bank and in hand at the beginning of the period		75,109	118,096
Net foreign exchange difference		306	(1,280)
Cash at bank and in hand at the end of the period		\$ 172,595	\$ 120,211

The following accompanying notes are an integral part of the interim condensed consolidated financial statements (unaudited).

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 May 11, 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 months ended March 31, 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

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.

The COVID-19 pandemic has adversely affected, and we expect will continue to adversely affect, elements of our business. COVID-19 has primarily disrupted the customer end of the supply chain, with our customers' labs operating at reduced capacity for extended portions of 2020, in particular as customers have had issues accessing their labs. Our production and manufacturing facilities are located in Uppsala, Sweden and Waltham, Massachusetts and we have not experienced any material disruptions to our production or supply of goods to date. We increased our inventory level in 2020 and 2021 in order to operate with a higher level of inventory than we have done historically. Although we have seen a reduction in demand due to the lingering impacts of the COVID-19 pandemic, we have not observed any significant changes in our underlying customer base, and we have been and will continue to serve our customers, even at reduced levels, until their activities return to normal. The gradual recovery of revenue we have seen compared with previous levels reflects the underlying factors affecting demand, including the easing of lockdown restrictions and the partial or full reopening of academic and biopharmaceutical research laboratories around the world. We are continuing to closely monitor how the pandemic and related response measures and the armed conflict between Russia and Ukraine, are affecting our business. On March 31, 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 uncertain 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 March 31,	
	2023	2022
Kit		
Revenue from external customers	\$ 13,534	\$ 3,994
Total segment revenue	\$ 13,534	\$ 3,994
Cost of goods sold	\$ (2,511)	\$ (603)
Gross profit	\$ 11,023	\$ 3,391
Service		
Revenue from external customers	\$ 10,422	\$ 16,607
Total segment revenue	\$ 10,422	\$ 16,607
Cost of goods sold	\$ (4,583)	\$ (7,663)
Gross profit	\$ 5,838	\$ 8,944
Corporate / Unallocated		
Revenue from external customers	\$ 3,501	\$ 2,076
Total segment revenue	\$ 3,501	\$ 2,076
Cost of goods sold	\$ (2,749)	\$ (1,095)
Gross profit	\$ 752	\$ 981
Consolidated		
Revenue from external customers	\$ 27,457	\$ 22,677
Total segment revenue	\$ 27,457	\$ 22,677
Cost of goods sold	\$ (9,843)	\$ (9,360)
Gross profit	\$ 17,614	\$ 13,317

4.3. Disaggregation of revenue from contracts with customers

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

			Corporate /	
	Kit	Service	Unallocated	Total
For the three months ended March 31, 2023				
Sweden	1,090	482	147	1,719
Americas	7,266	6,407	1,000	14,673
EMEA (excluding Sweden)	3,501	2,658	960	7,119
China	1,044	69	1,029	2,142
Japan	400	470	121	991
Rest of world	233	336	244	813
Total	\$ 13,534	\$ 10,422	\$ 3,501	\$ 27,457
For the three months ended March 31, 2022				
Sweden	113	265	172	550
Americas	2,359	6,589	758	9,706
EMEA (excluding Sweden)	877	7,828	872	9,577
China	504	21	176	701
Japan	63	1,402	29	1,494
Rest of world	78	502	69	649
Total	\$ 3,994	\$ 16,607	\$ 2,076	\$ 22,677

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 of its 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	
	March 31,	
	2023	2022
Current tax benefit/(expense)	(407)	18
Deferred tax benefit	3,959	2,381
Income tax benefit	3,552	2,399
Effective tax rate	20%	16%

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 7, 2022 at the Annual General Meeting, our shareholders resolved to adopt two long-term incentive programs, LTI I 2022 and LTI II 2022 and simultaneously approved and made effective our Amended and Restated 2021 Incentive Award Plan (the "Plan"). The Plan amends and restates the 2021 Incentive Award Plan, which 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 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 previously filed a registration statement on Form S-8 covering 1,085,900 shares under the Original Plan and has now registered an additional 594,403 common shares under the Amended and Restated 2021 Incentive Award Plan. A total of 1,680,303 shares are available for issuance pursuant to a variety of stock-based compensation awards, including stock options, restricted stock unit awards and performance-based restricted stock unit awards; provided, however, that no more than 1,680,303 additional shares may be issued. Shares available under LTI 2021, LTI I 2022 and LTI II 2022 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. The expiration date on stock options awarded under the programs is five years from grant date.

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. 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 \$0.1 million for the three months ended March 31, 2023, and amounted to \$0.3 million for the three months ended March 31, 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 March 31, 2023, and changes during the three months ended March 31, 2023, are as follows:

	Outstanding Stock Options	Weighted Average Exercise Price (USD)
Balance as of January 1, 2023	549,863	23.52
Granted	—	—
Forfeited	(26,271)	—
Balance as of March 31, 2023	523,592 \$	23.44
Vested and exercisable as of March 31, 2023	212,643	

As of March 31, 2023, 855,917 RSUs were outstanding, whereof 245,019 RSUs relates to the 2021 Incentive Award Plan and 610,898 to the Amended and Restated 2021 Incentive Award Plan. Of the total outstanding RSUs 210,290 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 \$2.3 million for the three months ended March 31, 2023. The expense associated with these RSUs amounted to \$2.2 million for the three months ended March 31, 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 March 31, 2023, and changes during the three months ended March 31, 2023:

	Outstanding Restricted Stock Units	Weighted Average Grant Date Fair Value (USD)
Balance as of January 1, 2023	847,143	19.38
Granted	26,338	23.53
Forfeited	(17,564)	—
Vested and released	—	—
Balance as of March 31, 2023	855,917 \$	19.45

7. Fair values

As of March 31, 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 March 31, 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	
	March 31,	
	2023	2022
Net loss for the period	(13,958)	(12,170)
Less accumulated preferred dividend yield	—	—
Total	(13,958)	(12,170)
Weighted average number of shares (thousands)	122,955	119,010
Basic and diluted loss per share	(0.11)	(0.10)

As of March 31, 2023, the Company has the following potential common shares that can be potentially dilutive but are anti-dilutive as of March 31, 2023, and are therefore excluded from the weighted average number of common shares for the purpose of diluted loss per share:

- i. 523,592 outstanding stock options related to the Amended and Restated 2021 Incentive Award Plan (see note 6)
- ii. 855,917 restricted stock units related to the Amended and Restated 2021 Incentive Award Plan (see note 6)

As of March 31, 2022, the Company has the following potential common shares that can be potentially dilutive but are antidilutive as of March 31, 2022, and are therefore excluded from the weighted average number of common shares for the purpose of diluted loss per share:

- i. 442,789 outstanding stock options related to the 2021 Incentive Award Plan
- ii. 264,800 restricted stock units related to the 2021 Incentive Award Plan

10. Other current liabilities

Other current liabilities consist of the following:

Amounts in thousands of U.S. Dollars	As of March 31, 2023	As of December 31, 2022
Salaries and wages	10,565	13,274
Advance invoiced customers	3,310	1,694
Royalties	3,527	2,321
Other current liabilities	5,404	8,411
Total	\$ 22,806	\$ 25,700

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		Three months ended March 31,	
		2023	2022
Revenue	4	\$ 27,457	\$ 22,677
Cost of goods sold		(9,843)	(9,360)
Gross profit		17,614	13,317
Selling expenses		(11,995)	(9,465)
Administrative expenses		(16,381)	(14,399)
Research and development expenses		(6,387)	(5,985)
Other operating (expense)/income		(170)	328
Operating loss		(17,319)	(16,204)
Interest income		78	1
Interest expense		(121)	(131)
Foreign exchange, net		(165)	1,765
Other finance income		17	—
Loss before tax		(17,509)	(14,569)
Income tax benefit	5	3,552	2,399
Net loss for the period (Attributable to shareholders of the Parent)		\$ (13,958)	\$ (12,170)
Other comprehensive loss:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences from translation of foreign operations		3,102	(11,292)
Other comprehensive income/(loss) for the period, net of tax		3,102	(11,292)
Total comprehensive loss for the period, net of tax		(10,856)	(23,462)
Total comprehensive loss for the period (Attributable to shareholder of the Parent)		\$ (10,856)	\$ (23,462)
Basic and diluted loss per share	9	\$ (0.11)	\$ (0.10)

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 March 31, 2023, was \$27.5 million compared to \$22.7 million for the three months ended March 31, 2022. The increase of \$4.8 million, or 21%, was driven primarily by Explore Kit revenues, with the Kit segment growing 239%. The Service segment declined with 37% year over year. The Explore platform accounted for 61% of Q1 2023 revenues.

Gross Profit/Gross Profit Percentage

Gross profit for the three months ended March 31, 2023, was \$17.6 million compared to \$13.3 million for the three months ended March 31, 2022. The increase of \$4.3 million, or 32%, was mainly due to year over year kit revenue growth.

The increase in gross profit percentage of 5% was driven primarily by increased Kit share in the revenue mix.

Operating Expenses

Total operating expenses for the three months ended March 31, 2023, were \$34.9 million compared to \$29.5 million for the three months ended March 31, 2022. The increase of \$5.4 million, or 18%, was largely due to expansion and investments in the overall Olink organization as well as costs related to the capital raise.

Segment Information

Kit Revenues

Kit revenues represented 49% of revenues for the three months ended March 31, 2023, compared to 18% for the three months ended March 31, 2022 and grew 239% year over year primarily as a result of continued Explore and Target revenue growth. The Company generated an adjusted gross profit percentage of 83% on Kit revenues for the three months ended March 31, 2023, compared to 89% for the three months ended March 31, 2022. The decrease in adjusted gross margin for kits was primarily due to increased supplier costs and logistics expenses.

Service Revenues

Service revenues represented 38% of revenues for the three months ended March 31, 2023, compared to 73% for the three months ended March 31, 2022 and declined primarily as a result of the total product mix moving towards the Kit business.

We generated an adjusted gross profit percentage of 62% on Service revenues for the three months ended March 31, 2023, compared to 58% for the three months ended March 31, 2022. The increase in analysis services margin was driven primarily by improved operational efficiencies.

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 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	
	March 31,	
	2023	2022
Operating loss	(17,319)	(16,201)
Add:		
Amortization	2,733	2,974
Depreciation	1,586	1,462
EBITDA	(13,000)	(11,765)
Management Adjustments	1,501	444
Share-based compensation expenses	2,104	2,198
Adjusted EBITDA	(9,395)	(9,123)

Management adjustments for the three months ended March 31, 2023, amounted to \$1.5 million and primarily include costs related to our January 2023 capital raise. Management adjustments for the three months ended March 31, 2022, amounted to \$0.4 million and mainly refers to costs related to recruitment of new board members. Adjusted EBITDA for the three months ended March 31, 2023, includes an add back of \$2.1 million of share-based compensation expenses associated with our Amended and Restated 2021 Incentive Award Plan. Adjusted EBITDA for the three months ended March 31, 2022, includes an add back of \$2.2 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	
	March 31,	
	2023	2022
Revenue	27,457	22,677
Cost of goods sold	(9,843)	(9,360)
Gross Profit	17,614	13,317
Gross Profit %	64.2 %	58.7 %
Less:		
Depreciation charges	707	824
Share-based compensation expenses	94	66
Adjusted Gross Profit	18,415	14,207
Adjusted Gross Profit %	67.1 %	62.6 %

Adjusted gross profit percentage for the three months ended March 31, 2023 was 67.1% compared to an adjusted gross profit percentage of 62.6% for the three months ended March 31, 2022. Adjustments to arrive at Adjusted gross profit for the three months ended March 31, 2023 and for the three months ended March 31, 2022 consists of \$0.7 million and \$0.8 million, respectively, related to depreciation charges and \$0.1 and \$0.1 million respectively related to share-based compensation expenses.

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

Amounts in thousands of U.S. Dollars unless otherwise stated	Three months ended March 31,	
	2023	2022
Kit		
Revenue	13,534	3,994
Cost of goods sold	(2,511)	(603)
Gross profit	11,023	3,391
Gross profit margin	81.4%	84.9%
Less:		
Depreciation charges	157	132
Share-based compensation expenses	40	36
Adjusted Gross Profit	11,220	3,559
Adjusted Gross Profit %	82.9%	89.1%
Service		
Revenue	10,422	16,607
Cost of goods sold	(4,583)	(7,663)
Gross profit	5,839	8,944
Gross profit margin	56.0%	53.9%
Less:		
Depreciation charges	550	693
Share-based compensation expenses	54	30
Adjusted Gross Profit	6,443	9,667
Adjusted Gross Profit %	61.8%	58.2%
Corporate / Unallocated		
Revenue	3,501	2,076
Cost of goods sold	(2,749)	(1,095)
Gross profit	752	981
Gross profit margin	21.5%	47.3%
Less:		
Depreciation charges	—	—
Share-based compensation expenses	—	—
Adjusted Gross Profit	752	981
Adjusted Gross Profit %	21.5%	47.3%



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Vision

Enable understanding of real-time human biology

Mission

Accelerate proteomics together

1Q 2023 earnings

May 11, 2023





Disclaimer

This presentation contains express or implied "forward-looking statements," as defined under the Private Securities Litigation Reform Act of 1995, that involve substantial uncertainties. In some cases, you can identify forward-looking statements by the words "may," "might," "will," "could," "would," "should," "expect," "intend," "seek," "plan," "objective," "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 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
- 630 employees with 215 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

1Q 2023 momentum and recent highlights

- Excellent progress toward a return to profitability while achieving strategic drivers
- 21% revenue growth [25% constant currency²]; 49% revenue from reagent kits
- Strength from hi-plex to low-plex
- Explore was 61% of revenues with 56% generated from reagent kits
- 63 Explore customer installations; with ~\$780K LTM average customer purchase
- 117 Signature installations at end of the quarter
- 1,200+ peer-reviewed publications citing use of PEA technology
- Continued strong progress in achieving product mix goals

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 2027¹
- Targeting ~4,500 mid-plex proteomics labs, growing to ~6,000 in 2027¹
- Clinical decision making

Ambition and growth strategy

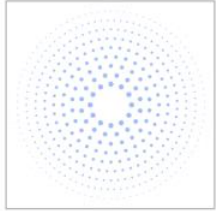
- Aiming for #1 share in the emerging field of proteomics and establishing NPX as the gold standard
- Growing customer internalization through a distributed kits model
- Driving PEA in clinical decision making
- Unlocking the mid-plex market with Signature and Olink Flex
- Expanding protein library and 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. ² Constant current revenue is a non-IFRS financial measure. Refer to Appendix for non-IFRS reconciliation.



Olink®
Accelerating proteomics together

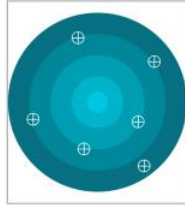
Uniquely addressed all major challenges in proteomics – highest data quality



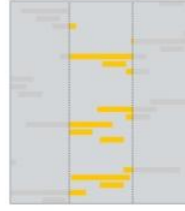
"Casting a broad net"



Sensitivity



Specificity



Dynamic
range



Sample
consumption



Throughput



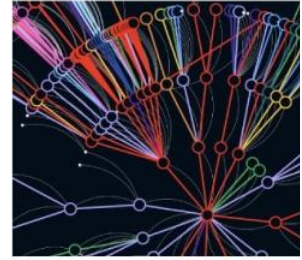
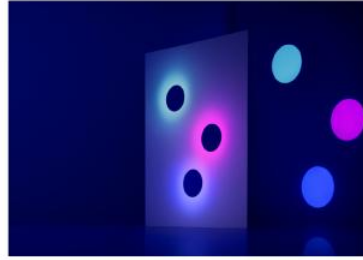
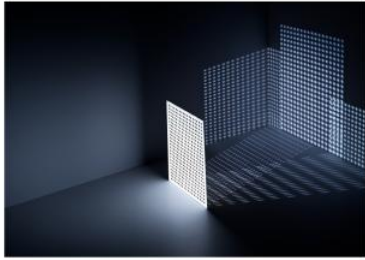
Cos





Olink®
Accelerating proteomics together

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 the power of proteomics while streamlining the journey from results to discovery

Signature Q100

qPCR

Light and nimble benchtop system purpose built for PEA





Olink®
Accelerating proteomics together

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

1,200+ publications across every major therapeutic area

Alzheimer's & Dementia

Large-scale plasma proteomic profiling identifies a high-performance biomarker panel for Alzheimer's disease screening and staging

Yunsheng Jiang¹, Xiaoyu Zhou², J. Fanny C. Lopez³, Phil Chen⁴, Yu Chen^{5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,37,38,39,40,41,42,43,44,45,46,47,48,49,50,51,52,53,54,55,56,57,58,59,60,61,62,63,64,65,66,67,68,69,70,71,72,73,74,75,76,77,78,79,80,81,82,83,84,85,86,87,88,89,90,91,92,93,94,95,96,97,98,99,100,101,102,103,104,105,106,107,108,109,110,111,112,113,114,115,116,117,118,119,120,121,122,123,124,125,126,127,128,129,130,131,132,133,134,135,136,137,138,139,140,141,142,143,144,145,146,147,148,149,150,151,152,153,154,155,156,157,158,159,160,161,162,163,164,165,166,167,168,169,170,171,172,173,174,175,176,177,178,179,180,181,182,183,184,185,186,187,188,189,190,191,192,193,194,195,196,197,198,199,200,201,202,203,204,205,206,207,208,209,210,211,212,213,214,215,216,217,218,219,220,221,222,223,224,225,226,227,228,229,230,231,232,233,234,235,236,237,238,239,240,241,242,243,244,245,246,247,248,249,250,251,252,253,254,255,256,257,258,259,260,261,262,263,264,265,266,267,268,269,270,271,272,273,274,275,276,277,278,279,280,281,282,283,284,285,286,287,288,289,290,291,292,293,294,295,296,297,298,299,300,301,302,303,304,305,306,307,308,309,310,311,312,313,314,315,316,317,318,319,320,321,322,323,324,325,326,327,328,329,330,331,332,333,334,335,336,337,338,339,340,341,342,343,344,345,346,347,348,349,350,351,352,353,354,355,356,357,358,359,360,361,362,363,364,365,366,367,368,369,370,371,372,373,374,375,376,377,378,379,380,381,382,383,384,385,386,387,388,389,390,391,392,393,394,395,396,397,398,399,400,401,402,403,404,405,406,407,408,409,410,411,412,413,414,415,416,417,418,419,420,421,422,423,424,425,426,427,428,429,430,431,432,433,434,435,436,437,438,439,440,441,442,443,444,445,446,447,448,449,450,451,452,453,454,455,456,457,458,459,460,461,462,463,464,465,466,467,468,469,470,471,472,473,474,475,476,477,478,479,480,481,482,483,484,485,486,487,488,489,490,491,492,493,494,495,496,497,498,499,500,501,502,503,504,505,506,507,508,509,510,511,512,513,514,515,516,517,518,519,520,521,522,523,524,525,526,527,528,529,530,531,532,533,534,535,536,537,538,539,540,541,542,543,544,545,546,547,548,549,550,551,552,553,554,555,556,557,558,559,560,561,562,563,564,565,566,567,568,569,570,571,572,573,574,575,576,577,578,579,580,581,582,583,584,585,586,587,588,589,590,591,592,593,594,595,596,597,598,599,600,601,602,603,604,605,606,607,608,609,610,611,612,613,614,615,616,617,618,619,620,621,622,623,624,625,626,627,628,629,630,631,632,633,634,635,636,637,638,639,640,641,642,643,644,645,646,647,648,649,650,651,652,653,654,655,656,657,658,659,660,661,662,663,664,665,666,667,668,669,670,671,672,673,674,675,676,677,678,679,680,681,682,683,684,685,686,687,688,689,690,691,692,693,694,695,696,697,698,699,700,701,702,703,704,705,706,707,708,709,710,711,712,713,714,715,716,717,718,719,720,721,722,723,724,725,726,727,728,729,730,731,732,733,734,735,736,737,738,739,740,741,742,743,744,745,746,747,748,749,750,751,752,753,754,755,756,757,758,759,760,761,762,763,764,765,766,767,768,769,770,771,772,773,774,775,776,777,778,779,780,781,782,783,784,785,786,787,788,789,790,791,792,793,794,795,796,797,798,799,800,801,802,803,804,805,806,807,808,809,810,811,812,813,814,815,816,817,818,819,820,821,822,823,824,825,826,827,828,829,830,831,832,833,834,835,836,837,838,839,840,841,842,843,844,845,846,847,848,849,850,851,852,853,854,855,856,857,858,859,860,861,862,863,864,865,866,867,868,869,870,871,872,873,874,875,876,877,878,879,880,881,882,883,884,885,886,887,888,889,890,891,892,893,894,895,896,897,898,899,900,901,902,903,904,905,906,907,908,909,910,911,912,913,914,915,916,917,918,919,920,921,922,923,924,925,926,927,928,929,930,931,932,933,934,935,936,937,938,939,940,941,942,943,944,945,946,947,948,949,950,951,952,953,954,955,956,957,958,959,960,961,962,963,964,965,966,967,968,969,970,971,972,973,974,975,976,977,978,979,980,981,982,983,984,985,986,987,988,989,990,991,992,993,994,995,996,997,998,999,1000}

Proteomics-Enabled Deep Learning Machine Algorithms Can Enhance Prediction of Mortality

Matthew J. Hirsch¹, Paul J. Hirsch², Paul J. Hirsch³, Paul J. Hirsch⁴, Paul J. Hirsch⁵, Paul J. Hirsch⁶, Paul J. Hirsch⁷, Paul J. Hirsch⁸, Paul J. Hirsch⁹, Paul J. Hirsch¹⁰, Paul J. Hirsch¹¹, Paul J. Hirsch¹², Paul J. Hirsch¹³, Paul J. Hirsch¹⁴, Paul J. Hirsch¹⁵, Paul J. Hirsch¹⁶, Paul J. Hirsch¹⁷, Paul J. Hirsch¹⁸, Paul J. Hirsch¹⁹, Paul J. Hirsch²⁰, Paul J. Hirsch²¹, Paul J. Hirsch²², Paul J. Hirsch²³, Paul J. Hirsch²⁴, Paul J. Hirsch²⁵, Paul J. Hirsch²⁶, Paul J. Hirsch²⁷, Paul J. Hirsch²⁸, Paul J. Hirsch²⁹, Paul J. Hirsch³⁰, Paul J. Hirsch³¹, Paul J. Hirsch³², Paul J. Hirsch³³, Paul J. Hirsch³⁴, Paul J. Hirsch³⁵, Paul J. Hirsch³⁶, Paul J. Hirsch³⁷, Paul J. Hirsch³⁸, Paul J. Hirsch³⁹, Paul J. Hirsch⁴⁰, Paul J. Hirsch⁴¹, Paul J. Hirsch⁴², Paul J. Hirsch⁴³, Paul J. Hirsch⁴⁴, Paul J. Hirsch⁴⁵, Paul J. Hirsch⁴⁶, Paul J. Hirsch⁴⁷, Paul J. Hirsch⁴⁸, Paul J. Hirsch⁴⁹, Paul J. Hirsch⁵⁰, Paul J. Hirsch⁵¹, Paul J. Hirsch⁵², Paul J. Hirsch⁵³, Paul J. Hirsch⁵⁴, Paul J. Hirsch⁵⁵, Paul J. Hirsch⁵⁶, Paul J. Hirsch⁵⁷, Paul J. Hirsch⁵⁸, Paul J. Hirsch⁵⁹, Paul J. Hirsch⁶⁰, Paul J. Hirsch⁶¹, Paul J. Hirsch⁶², Paul J. Hirsch⁶³, Paul J. Hirsch⁶⁴, Paul J. Hirsch⁶⁵, Paul J. Hirsch⁶⁶, Paul J. Hirsch⁶⁷, Paul J. Hirsch⁶⁸, Paul J. Hirsch⁶⁹, Paul J. Hirsch⁷⁰, Paul J. Hirsch⁷¹, Paul J. Hirsch⁷², Paul J. Hirsch⁷³, Paul J. Hirsch⁷⁴, Paul J. Hirsch⁷⁵, Paul J. Hirsch⁷⁶, Paul J. Hirsch⁷⁷, Paul J. Hirsch⁷⁸, Paul J. Hirsch⁷⁹, Paul J. Hirsch⁸⁰, Paul J. Hirsch⁸¹, Paul J. Hirsch⁸², Paul J. Hirsch⁸³, Paul J. Hirsch⁸⁴, Paul J. Hirsch⁸⁵, Paul J. Hirsch⁸⁶, Paul J. Hirsch⁸⁷, Paul J. Hirsch⁸⁸, Paul J. Hirsch⁸⁹, Paul J. Hirsch⁹⁰, Paul J. Hirsch⁹¹, Paul J. Hirsch⁹², Paul J. Hirsch⁹³, Paul J. Hirsch⁹⁴, Paul J. Hirsch⁹⁵, Paul J. Hirsch⁹⁶, Paul J. Hirsch⁹⁷, Paul J. Hirsch⁹⁸, Paul J. Hirsch⁹⁹, Paul J. Hirsch¹⁰⁰

Cell Reports Medicine

Longitudinal proteomic analysis of severe COVID-19 reveals survival-associated signatures, tissue-specific cell death, and cell-cell interactions

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

Levi P. Schumacher¹, Stefan Schumacher², Qi Wang³, David H. Moore⁴, David H. Moore⁵, David H. Moore⁶, David H. Moore⁷, David H. Moore⁸, David H. Moore⁹, David H. Moore¹⁰, David H. Moore¹¹, David H. Moore¹², David H. Moore¹³, David H. Moore¹⁴, David H. Moore¹⁵, David H. Moore¹⁶, David H. Moore¹⁷, David H. Moore¹⁸, David H. Moore¹⁹, David H. Moore²⁰, David H. Moore²¹, David H. Moore²², David H. Moore²³, David H. Moore²⁴, David H. Moore²⁵, David H. Moore²⁶, David H. Moore²⁷, David H. Moore²⁸, David H. Moore²⁹, David H. Moore³⁰, David H. Moore³¹, David H. Moore³², David H. Moore³³, David H. Moore³⁴, David H. Moore³⁵, David H. Moore³⁶, David H. Moore³⁷, David H. Moore³⁸, David H. Moore³⁹, David H. Moore⁴⁰, David H. Moore⁴¹, David H. Moore⁴², David H. Moore⁴³, David H. Moore⁴⁴, David H. Moore⁴⁵, David H. Moore⁴⁶, David H. Moore⁴⁷, David H. Moore⁴⁸, David H. Moore⁴⁹, David H. Moore⁵⁰, David H. Moore⁵¹, David H. Moore⁵², David H. Moore⁵³, David H. Moore⁵⁴, David H. Moore⁵⁵, David H. Moore⁵⁶, David H. Moore⁵⁷, David H. Moore⁵⁸, David H. Moore⁵⁹, David H. Moore⁶⁰, David H. Moore⁶¹, David H. Moore⁶², David H. Moore⁶³, David H. Moore⁶⁴, David H. Moore⁶⁵, David H. Moore⁶⁶, David H. Moore⁶⁷, David H. Moore⁶⁸, David H. Moore⁶⁹, David H. Moore⁷⁰, David H. Moore⁷¹, David H. Moore⁷², David H. Moore⁷³, David H. Moore⁷⁴, David H. Moore⁷⁵, David H. Moore⁷⁶, David H. Moore⁷⁷, David H. Moore⁷⁸, David H. Moore⁷⁹, David H. Moore⁸⁰, David H. Moore⁸¹, David H. Moore⁸², David H. Moore⁸³, David H. Moore⁸⁴, David H. Moore⁸⁵, David H. Moore⁸⁶, David H. Moore⁸⁷, David H. Moore⁸⁸, David H. Moore⁸⁹, David H. Moore⁹⁰, David H. Moore⁹¹, David H. Moore⁹², David H. Moore⁹³, David H. Moore⁹⁴, David H. Moore⁹⁵, David H. Moore⁹⁶, David H. Moore⁹⁷, David H. Moore⁹⁸, David H. Moore⁹⁹, David H. Moore¹⁰⁰

ESMO

Plasma proteomics identifies leukemic inhibitory factor (LIF) as a novel predictive biomarker of immune checkpoint blockade resistance

Y. Li¹, A. M. Li², Y. Li³, Y. Li⁴, Y. Li⁵, Y. Li⁶, Y. Li⁷, Y. Li⁸, Y. Li⁹, Y. Li¹⁰, Y. Li¹¹, Y. Li¹², Y. Li¹³, Y. Li¹⁴, Y. Li¹⁵, Y. Li¹⁶, Y. Li¹⁷, Y. Li¹⁸, Y. Li¹⁹, Y. Li²⁰, Y. Li²¹, Y. Li²², Y. Li²³, Y. Li²⁴, Y. Li²⁵, Y. Li²⁶, Y. Li²⁷, Y. Li²⁸, Y. Li²⁹, Y. Li³⁰, Y. Li³¹, Y. Li³², Y. Li³³, Y. Li³⁴, Y. Li³⁵, Y. Li³⁶, Y. Li³⁷, Y. Li³⁸, Y. Li³⁹, Y. Li⁴⁰, Y. Li⁴¹, Y. Li⁴², Y. Li⁴³, Y. Li⁴⁴, Y. Li⁴⁵, Y. Li⁴⁶, Y. Li⁴⁷, Y. Li⁴⁸, Y. Li⁴⁹, Y. Li⁵⁰, Y. Li⁵¹, Y. Li⁵², Y. Li⁵³, Y. Li⁵⁴, Y. Li⁵⁵, Y. Li⁵⁶, Y. Li⁵⁷, Y. Li⁵⁸, Y. Li⁵⁹, Y. Li⁶⁰, Y. Li⁶¹, Y. Li⁶², Y. Li⁶³, Y. Li⁶⁴, Y. Li⁶⁵, Y. Li⁶⁶, Y. Li⁶⁷, Y. Li⁶⁸, Y. Li⁶⁹, Y. Li⁷⁰, Y. Li⁷¹, Y. Li⁷², Y. Li⁷³, Y. Li⁷⁴, Y. Li⁷⁵, Y. Li⁷⁶, Y. Li⁷⁷, Y. Li⁷⁸, Y. Li⁷⁹, Y. Li⁸⁰, Y. Li⁸¹, Y. Li⁸², Y. Li⁸³, Y. Li⁸⁴, Y. Li⁸⁵, Y. Li⁸⁶, Y. Li⁸⁷, Y. Li⁸⁸, Y. Li⁸⁹, Y. Li⁹⁰, Y. Li⁹¹, Y. Li⁹², Y. Li⁹³, Y. Li⁹⁴, Y. Li⁹⁵, Y. Li⁹⁶, Y. Li⁹⁷, Y. Li⁹⁸, Y. Li⁹⁹, Y. Li¹⁰⁰

SCIENTIFIC REPORTS

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

David Bergstrom¹, Erik Bergstrom², Johan Hultén³, Carl Hultén⁴, Stephen T. Hultén⁵, Rishi K. Hultén⁶, Rishi K. Hultén⁷, Rishi K. Hultén⁸, Rishi K. Hultén⁹, Rishi K. Hultén¹⁰, Rishi K. Hultén¹¹, Rishi K. Hultén¹², Rishi K. Hultén¹³, Rishi K. Hultén¹⁴, Rishi K. Hultén¹⁵, Rishi K. Hultén¹⁶, Rishi K. Hultén¹⁷, Rishi K. Hultén¹⁸, Rishi K. Hultén¹⁹, Rishi K. Hultén²⁰, Rishi K. Hultén²¹, Rishi K. Hultén²², Rishi K. Hultén²³, Rishi K. Hultén²⁴, Rishi K. Hultén²⁵, Rishi K. Hultén²⁶, Rishi K. Hultén²⁷, Rishi K. Hultén²⁸, Rishi K. Hultén²⁹, Rishi K. Hultén³⁰, Rishi K. Hultén³¹, Rishi K. Hultén³², Rishi K. Hultén³³, Rishi K. Hultén³⁴, Rishi K. Hultén³⁵, Rishi K. Hultén³⁶, Rishi K. Hultén³⁷, Rishi K. Hultén³⁸, Rishi K. Hultén³⁹, Rishi K. Hultén⁴⁰, Rishi K. Hultén⁴¹, Rishi K. Hultén⁴², Rishi K. Hultén⁴³, Rishi K. Hultén⁴⁴, Rishi K. Hultén⁴⁵, Rishi K. Hultén⁴⁶, Rishi K. Hultén⁴⁷, Rishi K. Hultén⁴⁸, Rishi K. Hultén⁴⁹, Rishi K. Hultén⁵⁰, Rishi K. Hultén⁵¹, Rishi K. Hultén⁵², Rishi K. Hultén⁵³, Rishi K. Hultén⁵⁴, Rishi K. Hultén⁵⁵, Rishi K. Hultén⁵⁶, Rishi K. Hultén⁵⁷, Rishi K. Hultén⁵⁸, Rishi K. Hultén⁵⁹, Rishi K. Hultén⁶⁰, Rishi K. Hultén⁶¹, Rishi K. Hultén⁶², Rishi K. Hultén⁶³, Rishi K. Hultén⁶⁴, Rishi K. Hultén⁶⁵, Rishi K. Hultén⁶⁶, Rishi K. Hultén⁶⁷, Rishi K. Hultén⁶⁸, Rishi K. Hultén⁶⁹, Rishi K. Hultén⁷⁰, Rishi K. Hultén⁷¹, Rishi K. Hultén⁷², Rishi K. Hultén⁷³, Rishi K. Hultén⁷⁴, Rishi K. Hultén⁷⁵, Rishi K. Hultén⁷⁶, Rishi K. Hultén⁷⁷, Rishi K. Hultén⁷⁸, Rishi K. Hultén⁷⁹, Rishi K. Hultén⁸⁰, Rishi K. Hultén⁸¹, Rishi K. Hultén⁸², Rishi K. Hultén⁸³, Rishi K. Hultén⁸⁴, Rishi K. Hultén⁸⁵, Rishi K. Hultén⁸⁶, Rishi K. Hultén⁸⁷, Rishi K. Hultén⁸⁸, Rishi K. Hultén⁸⁹, Rishi K. Hultén⁹⁰, Rishi K. Hultén⁹¹, Rishi K. Hultén⁹², Rishi K. Hultén⁹³, Rishi K. Hultén⁹⁴, Rishi K. Hultén⁹⁵, Rishi K. Hultén⁹⁶, Rishi K. Hultén⁹⁷, Rishi K. Hultén⁹⁸, Rishi K. Hultén⁹⁹, Rishi K. Hultén¹⁰⁰

BASIC AND TRANSLATIONAL—ALIMENTARY TRACT

Systemic inflammation in Preclinical Ulcerative Colitis

David Bergstrom¹, Erik Bergstrom², Johan Hultén³, Carl Hultén⁴, Stephen T. Hultén⁵, Rishi K. Hultén⁶, Rishi K. Hultén⁷, Rishi K. Hultén⁸, Rishi K. Hultén⁹, Rishi K. Hultén¹⁰, Rishi K. Hultén¹¹, Rishi K. Hultén¹², Rishi K. Hultén¹³, Rishi K. Hultén¹⁴, Rishi K. Hultén¹⁵, Rishi K. Hultén¹⁶, Rishi K. Hultén¹⁷, Rishi K. Hultén¹⁸, Rishi K. Hultén¹⁹, Rishi K. Hultén²⁰, Rishi K. Hultén²¹, Rishi K. Hultén²², Rishi K. Hultén²³, Rishi K. Hultén²⁴, Rishi K. Hultén²⁵, Rishi K. Hultén²⁶, Rishi K. Hultén²⁷, Rishi K. Hultén²⁸, Rishi K. Hultén²⁹, Rishi K. Hultén³⁰, Rishi K. Hultén³¹, Rishi K. Hultén³², Rishi K. Hultén³³, Rishi K. Hultén³⁴, Rishi K. Hultén³⁵, Rishi K. Hultén³⁶, Rishi K. Hultén³⁷, Rishi K. Hultén³⁸, Rishi K. Hultén³⁹, Rishi K. Hultén⁴⁰, Rishi K. Hultén⁴¹, Rishi K. Hultén⁴², Rishi K. Hultén⁴³, Rishi K. Hultén⁴⁴, Rishi K. Hultén⁴⁵, Rishi K. Hultén⁴⁶, Rishi K. Hultén⁴⁷, Rishi K. Hultén⁴⁸, Rishi K. Hultén⁴⁹, Rishi K. Hultén⁵⁰, Rishi K. Hultén⁵¹, Rishi K. Hultén⁵², Rishi K. Hultén⁵³, Rishi K. Hultén⁵⁴, Rishi K. Hultén⁵⁵, Rishi K. Hultén⁵⁶, Rishi K. Hultén⁵⁷, Rishi K. Hultén⁵⁸, Rishi K. Hultén⁵⁹, Rishi K. Hultén⁶⁰, Rishi K. Hultén⁶¹, Rishi K. Hultén⁶², Rishi K. Hultén⁶³, Rishi K. Hultén⁶⁴, Rishi K. Hultén⁶⁵, Rishi K. Hultén⁶⁶, Rishi K. Hultén⁶⁷, Rishi K. Hultén⁶⁸, Rishi K. Hultén⁶⁹, Rishi K. Hultén⁷⁰, Rishi K. Hultén⁷¹, Rishi K. Hultén⁷², Rishi K. Hultén⁷³, Rishi K. Hultén⁷⁴, Rishi K. Hultén⁷⁵, Rishi K. Hultén⁷⁶, Rishi K. Hultén⁷⁷, Rishi K. Hultén⁷⁸, Rishi K. Hultén⁷⁹, Rishi K. Hultén⁸⁰, Rishi K. Hultén⁸¹, Rishi K. Hultén⁸², Rishi K. Hultén⁸³, Rishi K. Hultén⁸⁴, Rishi K. Hultén⁸⁵, Rishi K. Hultén⁸⁶, Rishi K. Hultén⁸⁷, Rishi K. Hultén⁸⁸, Rishi K. Hultén⁸⁹, Rishi K. Hultén⁹⁰, Rishi K. Hultén⁹¹, Rishi K. Hultén⁹², Rishi K. Hultén⁹³, Rishi K. Hultén⁹⁴, Rishi K. Hultén⁹⁵, Rishi K. Hultén⁹⁶, Rishi K. Hultén⁹⁷, Rishi K. Hultén⁹⁸, Rishi K. Hultén⁹⁹, Rishi K. Hultén¹⁰⁰

Mechanistic Insights of Empagliflozin in Nondiabetic Patients With HFpEF

David Bergstrom¹, Erik Bergstrom², Johan Hultén³, Carl Hultén⁴, Stephen T. Hultén⁵, Rishi K. Hultén⁶, Rishi K. Hultén⁷, Rishi K. Hultén⁸, Rishi K. Hultén⁹, Rishi K. Hultén¹⁰, Rishi K. Hultén¹¹, Rishi K. Hultén¹², Rishi K. Hultén¹³, Rishi K. Hultén¹⁴, Rishi K. Hultén¹⁵, Rishi K. Hultén¹⁶, Rishi K. Hultén¹⁷, Rishi K. Hultén¹⁸, Rishi K. Hultén¹⁹, Rishi K. Hultén²⁰, Rishi K. Hultén²¹, Rishi K. Hultén²², Rishi K. Hultén²³, Rishi K. Hultén²⁴, Rishi K. Hultén²⁵, Rishi K. Hultén²⁶, Rishi K. Hultén²⁷, Rishi K. Hultén



Olink
Accelerating proteomics together

Leading execution, delivering on all strategic levers

Boston

Uppsala

Tokyo

Shanghai

Singapore

21%

Year over year
revenue growth in
1Q23 (unaudited)

\$27.5

1Q23 \$m revenue
(unaudited)

61%

Explore revenues
share of
1Q23 total revenues

49%

Reagent kit
share of
1Q23 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



Olink
Accelerating proteomics together

Strong execution of externalizations with significant headroom to grow



63

Explore customer
installations

~\$780K

LTM Explore average
revenue pull-through
per customer
installation

1.2M+

Sample potential
on Explore
externalizations

69%

Explore revenues
share of
LTM total revenues

45%

Kits revenue
share of
LTM total revenues

26

Signature Q100
placements in 1Q23

117

Cumulative Sign
placements at e
1Q23



Olink®
Accelerating proteomics together

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



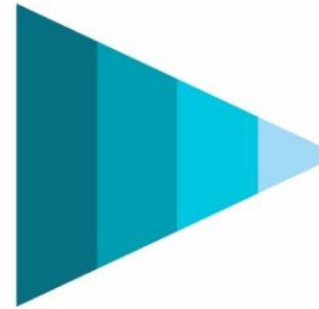
Proprietary PEA technology

Proximity Extension Assay (PEA)
Solving fundamental challenges in proteomics



A market leader

Strong commercial execution



Discovery to clinical applicatio

\$35bn TAM opportunity

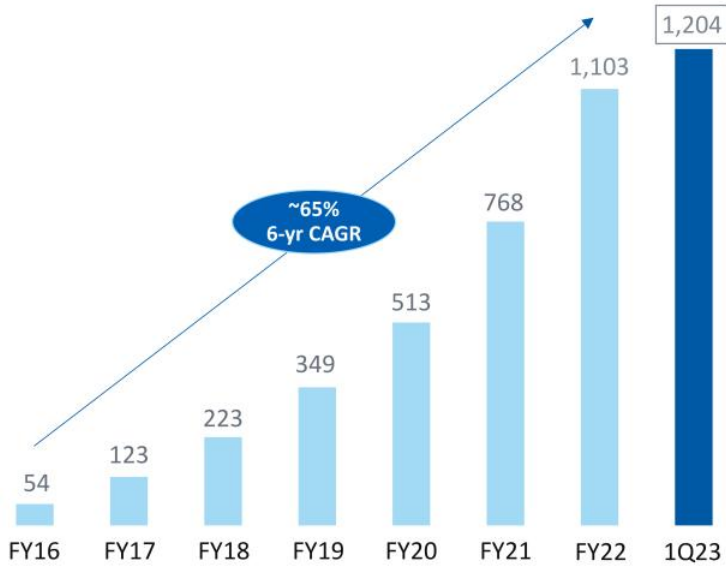


Actionable science driving rapid customer adoption and growth

More than 1,256 publications as of May 2023

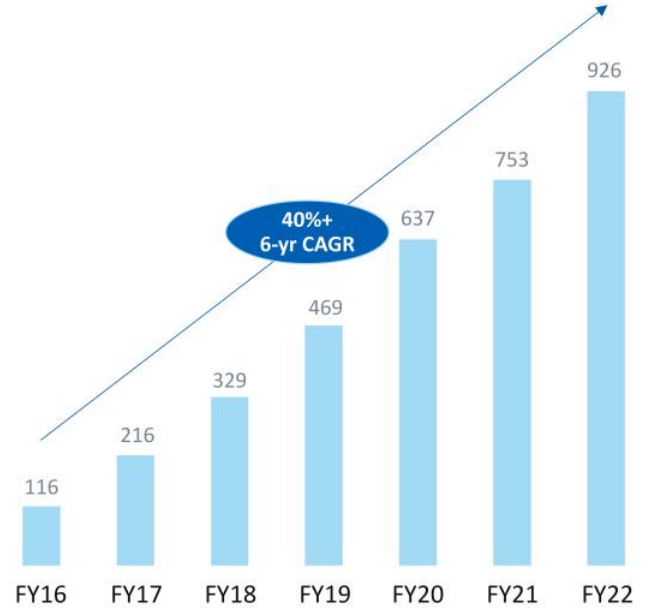
Evolution of publications based on PEA¹

Number of publications (accumulated)



Customer account acquisition

Total number of accounts served since inception



¹ PEA publication count exceeded 1,256 as of May 11, 2023. Publication counts are estimates.

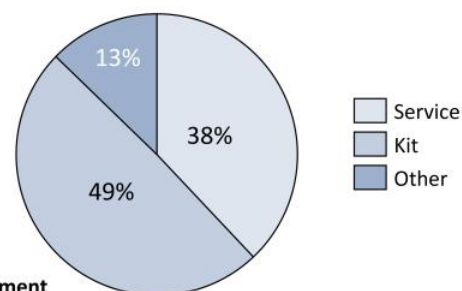


First quarter 2023 financial results (unaudited)

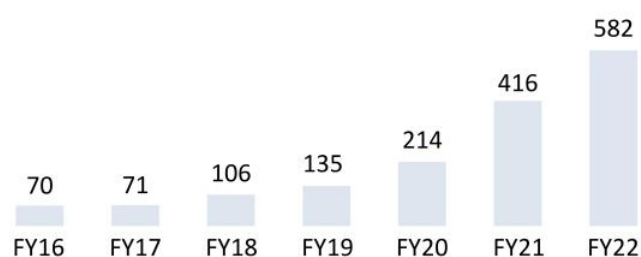
Financial highlights USD M

	1Q 2023	1Q 2022
Total revenue	\$ 27.5	\$ 22.7
Total EBITDA	(\$ 13.0)	(\$ 11.8)
Total adjusted EBITDA¹	(\$ 9.4)	(\$ 9.1)
Gross profit (%)	64.2 %	58.7 %
Adjusted gross profit (%)²	67.1 %	62.6 %

Revenue 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.



First quarter 2023 revenue (unaudited)

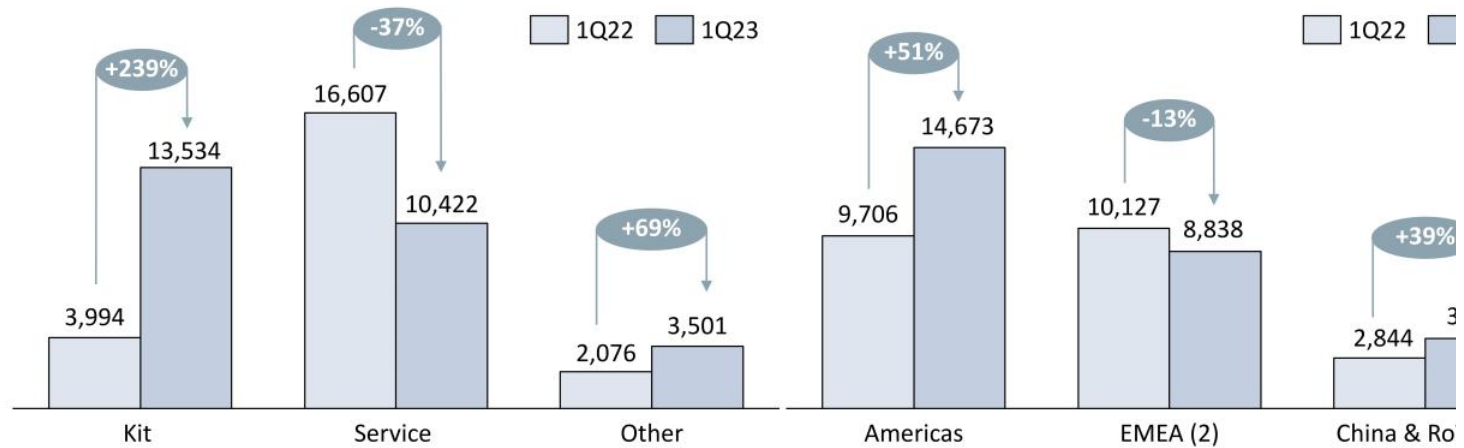
\$27.5 million in revenue for 1Q 2023, representing 21% YoY growth on a reported basis

Revenue by segment

USD'000

Revenue by geography

USD'000



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

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



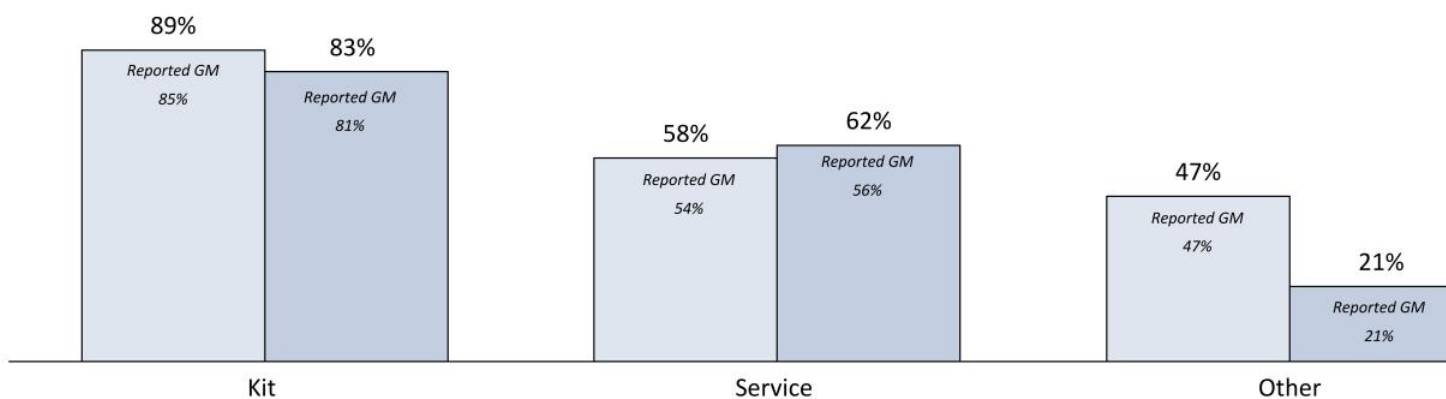
First quarter 2023 adjusted gross profit percentage (unaudited)

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

Adjusted gross profit percentage by segment¹

USD'000

1Q22 1Q23



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

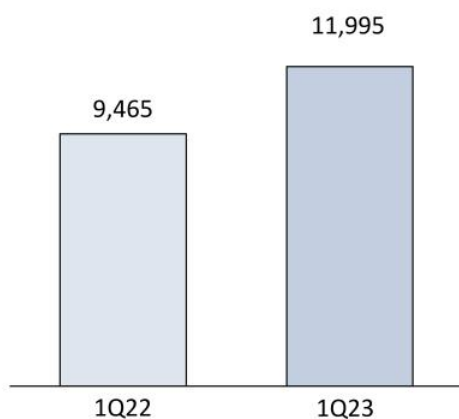
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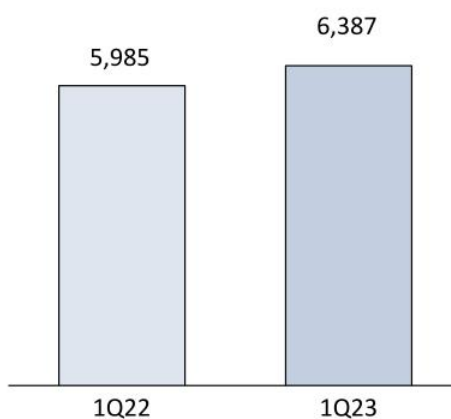
First quarter 2023 operating expenses (unaudited)

\$34.9 million in total operating expenses for 1Q 2023, compared to \$29.5 million in 1Q 2022¹

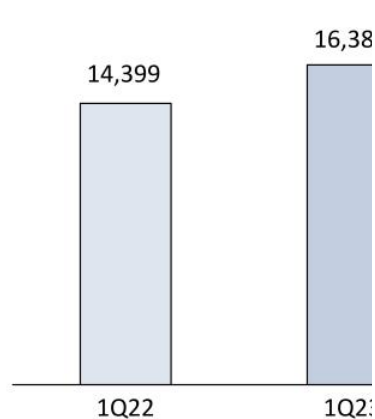
Selling expenses USD'000



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).

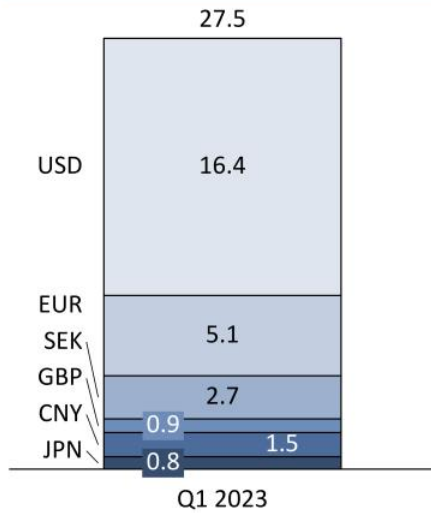


1Q23 constant currency revenue growth of 25% vs reported growth of 21%

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

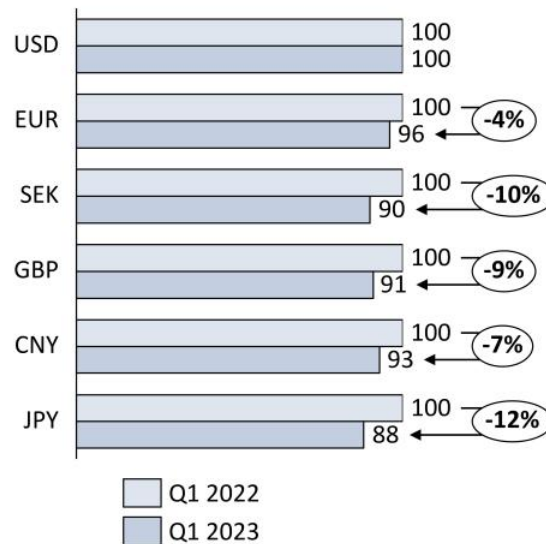
Q1 2023 revenues by currency

MUSD



FX rate change Q1'23 on Q1'22

Index rebased at 100: Q1'22 base year



Comments

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

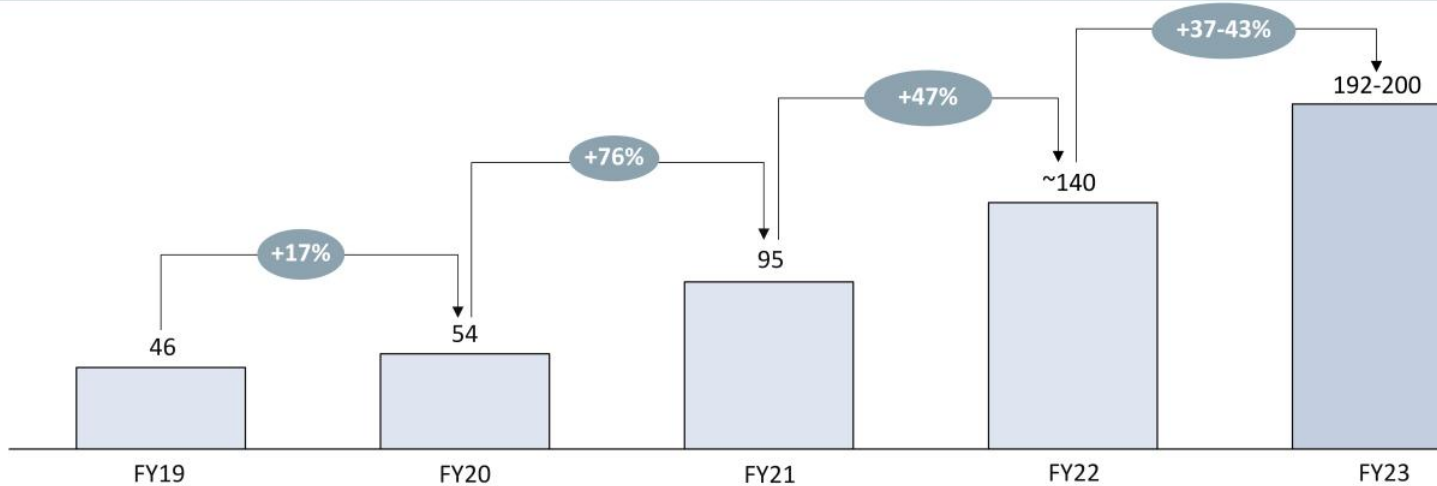


2023 guidance – expecting rapid growth

We expect full year 2023 revenue to be between \$192 million and \$200 million; representing growth of approximately 37% to 43% 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 2023¹

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 formulate business plans. We believe that the use of these non-IFRS measures facilitates investor 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, 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 any single financial measure.

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



Non-IFRS reconciliation (constant currency revenue growth)

(\$ in thousands)	Three mos ended Mar 31	
	2023	2022
Revenue	\$ 27,457	\$ 22,677
Revenue growth (IFRS)	21 %	
Foreign exchange impact	-4 %	
Constant currency revenue growth	25 %	

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)

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



Non-IFRS reconciliation (Adjusted EBITDA)

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



Non-IFRS reconciliation (Adjusted Gross Profit)

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

