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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 November 2022

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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On November 10, 2022, Olink Holding AB (publ) issued a news release announcing unaudited results for the nine months ended September 30, 2022, which are further described in the Company's Interim Report For the Nine months ended September 30, 2022, and Presentation dated November 10, 2022, 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 November 10, 2022.</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Olink Holding AB (publ) unaudited Interim Report for the Nine months ended September 30, 2022.</u></a>
<a href="#"><u>99.3</u></a>	<a href="#"><u>Olink Holding AB (publ) Presentation, November 10, 2022</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: November 10, 2022

**Olink reports third quarter 2022 financial results**

UPPSALA, Sweden, November 10, 2022 (GLOBE NEWSWIRE) -- Olink Holding AB (publ) ("Olink") (Nasdaq: OLK) today announced its unaudited financial results for the third quarter of 2022.

**Highlights**

- Third quarter 2022 revenue totaled \$31.8 million, representing year over year growth of 59% on a reported basis and 68% on a constant currency adjusted like-for-like basis
- Total Explore customer installations reached 40, with 11 installations during the third quarter
- Signature Q100 placements reached 63, with 12 additional placements during the third quarter
- Explore revenue of \$21.7 million accounted for 68% of total third quarter revenue, with Explore Kit revenue totaling \$10.6 million, or 49% of total Explore revenue
- Third quarter kits revenue and analysis services revenue represented 42% and 48% of total revenue, respectively
- Third quarter 2022 adjusted EBITDA was (\$1.7) million, with a net loss of (\$1.3) million; compared to third quarter 2021 adjusted EBITDA of (\$7.5) million and net loss of (\$5.5) million
- Expects full year 2022 revenue to be in the range of \$138 million to \$142 million; representing strong growth of 45% to 49%; with constant currency revenue expected near the top end of this range, and reported revenue expected near the bottom end of this range when including unexpected foreign currency headwinds

"The strengths of the Olink platform are clearly resonating with customers across all major proteomics use cases, and in all major therapeutic areas from high-plex to low-plex; academia, biopharma, and service providers," said **Jon Heimer, CEO of Olink**. "Olink achieved additional major milestones as well, including reaching the 1,000<sup>th</sup> publication highlighting the use of PEA technology, and the launch of Olink Insight to customers and collaborators globally."

**Third quarter financial results**

"Our third quarter benefited from very robust revenue growth, favorable product mix, and strong progress toward key financial objectives, even as foreign exchange headwinds were stronger than anticipated," said **Oskar Hjelm, CFO of Olink**. "As we consider Olink's future, the combination of further disciplined investment into the organization plus our strong growth prospects, should help drive our return to sustained profitability next year, and long-term value creation."

Total revenue for the third quarter of 2022 was \$31.8 million, as compared to \$20.0 million for the third quarter of 2021, growing 59% year over year.

Third quarter 2022 kits revenue of \$13.4 million represented 42% of total revenue, versus 26% in the second quarter. Kits yearly revenue growth of 265% was led by very strong performance from Explore.

Analysis services revenue for the third quarter of 2022 was \$15.1 million, flat year-over-year.

Other revenue was \$3.2 million for the third quarter of 2022, as compared to \$1.2 million for the third quarter of 2021, with Signature Q100 providing the largest contribution.

By geography, revenue during the third quarter of 2022 was \$12.4 million in Americas, \$15.0 million in EMEA (including Sweden), and \$4.4 million in China and RoW (including Japan).

Adjusted EBITDA was (\$1.7) million for the third quarter of 2022, as compared to (\$7.5) million for the third quarter of 2021.

Adjusted gross profit was \$21.8 million in the third quarter of 2022, as compared to \$13.1 million in the third quarter of 2021; and reported gross profit was \$21.0 million in the third quarter of 2022, as compared to \$12.4 million in the third quarter of 2021.

By segment, adjusted gross profit margin for kits was 89% for the third quarter of 2022, as compared to 91% for the third quarter of 2021; and reported gross profit margin for kits was 87% for the third quarter of 2022, as compared to 88% for the third quarter of 2021.

Third quarter 2022 adjusted gross profit margin for analysis services was 55% as compared to 59% in the third quarter of 2021; and reported gross profit margin for analysis services was 51% as compared to 55% in the third quarter of 2021. The decline in analysis services margin was driven by fulfillment of the UKB-PPP.

Third quarter 2022 adjusted gross profit margin and reported gross profit margin for Other was 49%; versus third quarter 2021 adjusted gross profit margin and reported gross profit margin of 74%.

Total operating expenses for the third quarter of 2022 were \$29.0 million, as compared to \$24.1 million for the third quarter of 2021. The increase was largely due to continued investment in the Company's organization overall.

Net loss for the third quarter of 2022 was (\$1.3) million, as compared to a net loss of (\$5.5) million for the third quarter of 2021. Net loss per share for the third quarter of 2022 was (\$0.01) based on a weighted average number of outstanding shares of 119,098,118; as compared to a net loss per share of (\$0.05) in the third quarter of 2021 based on a weighted average number of outstanding shares of 119,007,062.

#### **2022 guidance**

Olink expects full year 2022 revenue to be in the range of \$138 million to \$142 million; representing strong growth of 45% to 49%; with constant currency revenue expected near the top end of this range, and reported revenue expected near the bottom end of this range when including unexpected foreign currency headwinds.

#### **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.

#### **Olink investor day**

On November 14th, 2022, from 11:00 am to 2:30 pm ET, Olink will host an investor day, providing direct access to key opinion leaders and collaborators from leading academic centers and industry, highlighting exciting research and development settings where Olink is a meaningful contributor. The agenda will also include Olink's perspectives on the considerable progress made in proteomics over the past year, major commercial initiatives ongoing at the Company, and our planning for continued strength in the market.

#### **2023 annual general meeting of shareholders**

Olink will hold its 2023 annual general meeting of shareholders in Uppsala, Sweden, on April 17, 2023. Shareholders are entitled to have items addressed at the annual general meeting if the request has been submitted to the Board of Directors not later than seven weeks prior to the annual general meeting.

#### **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.

**Investor contact**

Jan Medina, CFA  
VP Investor Relations & Capital Markets  
Mobile: +1 617 802 4157  
[jan.medina@olink.com](mailto:jan.medina@olink.com)

**Media contact**

Andrea Prander  
Corporate Communications Manager  
Mobile: +46 768 775 275  
[andrea.prander@olink.com](mailto:andrea.prander@olink.com)

**Forward-looking statements**

This press release contains forward-looking statements that are based on management's beliefs and assumptions and on information currently available to management. All statements contained in this release other than statements of historical fact are forward-looking statements, including statements regarding our 2022 revenue outlook, our Explore externalizations, our ability to develop, commercialize and achieve market acceptance of our current and planned products and services, our research and development efforts, and other matters regarding our business strategies, use of capital, results of operations and financial position, and plans and objectives for future operations. In some cases, you can identify forward-looking statements by the words "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties and other factors are described under the caption "Risk Factors" in our Form 20-F (Commission file number 001-40277) and elsewhere in the documents we file with the Securities and Exchange Commission from time to time. We caution you that forward-looking statements are based on a combination of facts and factors currently known by us and our projections for the future, about which we cannot be certain. As a result, the forward-looking statements may not prove to be accurate. The forward-looking statements in this press release represent our views as of the date hereof. We undertake no obligation to update any forward-looking statements for any reason, except as required by law.

**About Olink**

[Olink Holding AB](#) (Nasdaq: OLK) is a company dedicated to accelerating proteomics together with the



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

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

Amounts in thousands of U.S. Dollars	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
<b>Revenue</b>	<b>\$ 31,772</b>	<b>\$ 19,974</b>	<b>\$ 81,963</b>	<b>\$ 51,290</b>
Cost of goods sold	(10,785)	(7,565)	(30,589)	(18,384)
<b>Gross profit</b>	<b>20,987</b>	<b>12,409</b>	<b>51,374</b>	<b>32,906</b>
Selling expenses	(11,240)	(9,035)	(31,293)	(21,718)
Administrative expenses	(11,998)	(11,086)	(40,391)	(35,669)
Research and development expenses	(6,443)	(4,210)	(19,761)	(13,419)
Other operating income	725	276	1,292	1,039
<b>Operating loss</b>	<b>(7,969)</b>	<b>(11,646)</b>	<b>(38,779)</b>	<b>(36,861)</b>
Interest, net	(112)	(57)	(367)	(2,010)
Foreign exchange, net	6,427	4,853	16,906	(648)
Other financial expenses	-	18	-	(1,738)
<b>Loss before tax</b>	<b>(1,654)</b>	<b>(6,832)</b>	<b>(22,240)</b>	<b>(41,257)</b>
Income tax benefit	366	1,361	3,960	10,890
<b>Net loss for the period</b>	<b>\$ (1,288)</b>	<b>\$ (5,471)</b>	<b>\$ (18,280)</b>	<b>\$ (30,367)</b>
<b>(Attributable to shareholders of the Parent)</b>				
<b>Basic and diluted loss per share</b>	<b>\$ (0.01)</b>	<b>\$ (0.05)</b>	<b>\$ (0.15)</b>	<b>\$ (0.37)</b>
<b>Other comprehensive (loss)/income:</b>				
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences from translation of foreign operations	(31,989)	(16,703)	(84,378)	(24,089)
Other comprehensive (loss)/income for the period, net of tax	(31,989)	(16,703)	(84,378)	(24,089)
Total comprehensive (loss)/income for the period, net of tax	(33,277)	(22,174)	(102,658)	(54,456)
<b>Total comprehensive (loss)/income for the period</b>	<b>\$ (33,277)</b>	<b>\$ (22,174)</b>	<b>\$ (102,658)</b>	<b>\$ (54,456)</b>
<b>(Attributable to shareholder of the Parent)</b>				

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

Amounts in thousands of U.S. Dollars	As of September 30, 2022	As of December 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	243,257	308,124
Property, plant and equipment	13,409	12,696
Right-of-use asset	9,608	8,778
Deferred tax assets	12,106	9,091
Other long-term receivables	347	422
<b>Total non-current assets</b>	<b>\$ 278,727</b>	<b>\$ 339,111</b>
<b>Current assets</b>		
Inventories	35,742	28,940
Trade receivables	30,088	42,061
Other receivables	7,277	4,094
Prepaid expenses and accrued income	9,200	7,476
Cash at bank and in hand	77,126	118,096
<b>Total current assets</b>	<b>\$ 159,433</b>	<b>\$ 200,667</b>
<b>TOTAL ASSETS</b>	<b>\$ 438,160</b>	<b>\$ 539,778</b>
<b>EQUITY</b>		
Share capital	30,988	30,964
Other contributed capital	511,867	506,008
Reserves/(Deficit)	(82,670)	1,701
Accumulated losses	(81,284)	(62,997)
<b>Total equity attributable to shareholders of the Parent</b>	<b>\$ 378,901</b>	<b>\$ 475,676</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Lease liabilities	6,764	5,427
Deferred tax liabilities	21,427	27,092
<b>Total non-current liabilities</b>	<b>\$ 28,191</b>	<b>\$ 32,519</b>
<b>Current liabilities</b>		
Lease liabilities	2,355	2,952
Accounts payable	10,422	8,668
Current tax liabilities	1,419	314
Other current liabilities	16,872	19,649
<b>Total current liabilities</b>	<b>\$ 31,068</b>	<b>\$ 31,583</b>
<b>Total liabilities</b>	<b>\$ 59,259</b>	<b>\$ 64,102</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>\$ 438,160</b>	<b>\$ 539,778</b>



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

Amounts in thousands of U.S. Dollars	Nine months ended September 30,	
	2022	2021
<b>Operating activities</b>		
Loss before tax	\$ (22,240)	\$ (41,257)
<i>Adjustments reconciling loss before tax to operating cash flows:</i>		
Depreciation and amortization	13,034	11,176
Net finance expense/(income)	(16,425)	4,396
Loss on sale of assets	401	36
Share-based compensation expense	5,826	636
Other	(94)	-
<i>Changes in working capital:</i>		
(Increase) in inventories	(13,194)	(6,723)
Decrease in accounts receivable	7,738	9,194
Decrease/(Increase) in other current receivables	(6,435)	(8,804)
Increase/(Decrease) in trade payables	3,281	(1,041)
(Decrease) in other current liabilities	(555)	(1,821)
Interest received	40	-
Interest paid	(407)	(2,192)
Tax paid	(937)	(2,618)
<b>Cash flow used in operating activities</b>	<b>\$ (29,967)</b>	<b>\$ (39,018)</b>
<b>Investing activities</b>		
Purchase of intangible assets	(1,060)	(4,338)
Purchase of property, plant and equipment	(5,115)	(4,784)
Proceeds from sale of property, plant and equipment	-	145
Decrease/(Increase) in other non-current financial assets	56	(301)
<b>Cash flow used in investing activities</b>	<b>\$ (6,119)</b>	<b>\$ (9,278)</b>
<b>Financing activities</b>		
Proceeds from issue of share capital	24	264,706
Share issue costs	-	(19,484)
Proceeds from interest-bearing loans and borrowings	-	2,311
Repayment of interest-bearing loans and borrowings	-	(65,627)
Payment of principal portion of lease liability	(2,144)	(1,952)
<b>Cash flow (used in)/from financing activities</b>	<b>\$ (2,120)</b>	<b>\$ 179,954</b>
Net cash flow during the period	(38,206)	131,658
Cash at bank and in hand at the beginning of the period	118,096	8,655
Net foreign exchange difference	(2,764)	(157)
<b>Cash at bank and in hand at the end of the period</b>	<b>\$ 77,126</b>	<b>\$ 140,156</b>

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

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
<i>Amounts in thousands of U.S. Dollars unless otherwise stated</i>				
<b>Kit</b>				
Revenue	13,395	3,668	24,535	11,534
Cost of goods sold	(1,696)	(456)	(3,120)	(1,673)
<b>Kit Gross Profit</b>	<b>\$ 11,699</b>	<b>\$ 3,212</b>	<b>\$ 21,415</b>	<b>\$ 9,861</b>
<b>Kit Gross Profit %</b>	<b>87.3%</b>	<b>87.6%</b>	<b>87.3%</b>	<b>85.5%</b>
Less:				
Depreciation charges	142	116	410	317
Share-based compensation expenses	42	-	122	-
<b>Kit Adjusted Gross Profit</b>	<b>\$ 11,883</b>	<b>\$ 3,328</b>	<b>\$ 21,947</b>	<b>\$ 10,178</b>
<b>Kit Adjusted Gross Profit %</b>	<b>88.7%</b>	<b>90.7%</b>	<b>89.5%</b>	<b>88.2%</b>
<b>Service</b>				
Revenue	15,132	15,123	49,623	36,528
Cost of goods sold	(7,444)	(6,806)	(23,369)	(15,473)
<b>Service Gross Profit</b>	<b>\$ 7,688</b>	<b>\$ 8,317</b>	<b>\$ 26,254</b>	<b>\$ 21,055</b>
<b>Service Gross Profit %</b>	<b>50.8%</b>	<b>55.0%</b>	<b>52.9%</b>	<b>57.6%</b>
Less:				
Depreciation charges	605	575	1,888	1,575
Share-based compensation expenses	23	-	112	-
<b>Service Adjusted Gross Profit</b>	<b>\$ 8,316</b>	<b>\$ 8,892</b>	<b>\$ 28,254</b>	<b>\$ 22,630</b>
<b>Service Adjusted Gross Profit %</b>	<b>55.0%</b>	<b>58.8%</b>	<b>56.9%</b>	<b>62.0%</b>
<b>Other</b>				
Revenue	3,245	1,183	7,805	3,228
Cost of goods sold	(1,645)	(303)	(4,100)	(1,238)
<b>Gross Profit</b>	<b>\$ 1,600</b>	<b>\$ 880</b>	<b>\$ 3,705</b>	<b>\$ 1,990</b>
<b>Gross Profit %</b>	<b>49.3%</b>	<b>74.4%</b>	<b>47.5%</b>	<b>61.6%</b>
Less:				
Depreciation charges	-	-	-	-
Share-based compensation expenses	-	-	-	-
<b>Other Adjusted Gross Profit</b>	<b>\$ 1,600</b>	<b>\$ 880</b>	<b>\$ 3,705</b>	<b>\$ 1,990</b>
<b>Other Adjusted Gross Profit %</b>	<b>49.3%</b>	<b>74.4%</b>	<b>47.5%</b>	<b>61.6%</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</i>	<b>Three months ended September 30,</b>	
	<b>2022</b>	<b>2021</b>
Revenue	\$31,772	\$19,974
Revenue growth (IFRS)	59%	
Foreign exchange impact	-9%	
Constant currency revenue growth	68%	

**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>	<b>Three months ended September 30</b>		<b>Nine months ended September 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Revenue	31,772	19,974	81,963	\$ 51,290
Cost of goods sold	(10,785)	(7,565)	(30,589)	(18,384)
<b>Consolidated Gross Profit</b>	<b>\$ 20,987</b>	<b>\$ 12,409</b>	<b>\$ 51,374</b>	<b>\$ 32,906</b>
<b>Consolidated Gross Profit %</b>	<b>66.1%</b>	<b>62.1%</b>	<b>62.7%</b>	<b>64.2%</b>
Less:				
Depreciation charges	748	691	2,298	1,892
Share-based compensation expenses	65	-	234	-
<b>Consolidated Adjusted Gross Profit</b>	<b>\$ 21,800</b>	<b>\$ 13,100</b>	<b>\$ 53,906</b>	<b>\$ 34,798</b>
<b>Consolidated Adjusted Gross Profit %</b>	<b>68.6%</b>	<b>65.6%</b>	<b>65.8%</b>	<b>67.8%</b>

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

<i>Amounts in thousands of U.S. Dollars</i>	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Operating (loss)</b>	<b>(7,969)</b>	<b>(11,646)</b>	<b>(38,779)</b>	<b>(36,861)</b>
Add:				
Amortization	2,708	2,650	8,530	8,098
Depreciation	1,532	1,106	4,504	3,078
<b>EBITDA</b>	<b>(3,729)</b>	<b>(7,890)</b>	<b>(25,745)</b>	<b>(25,685)</b>
Management adjustments	189	39	990	7,861
Share-based compensation	1,808	335	5,962	636
<b>Adjusted EBITDA</b>	<b>\$ (1,732)</b>	<b>\$ (7,516)</b>	<b>\$ (18,793)</b>	<b>\$ (17,188)</b>



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

Amounts in thousands of U.S. Dollars	Note	Three months ended September 30,		Nine months ended September 30,	
		2022	2021	2022	2021
<b>Revenue</b>	4	\$ 31,772	\$ 19,974	\$ 81,963	\$ 51,290
Cost of goods sold		(10,785)	(7,565)	(30,589)	(18,384)
<b>Gross profit</b>		<b>20,987</b>	<b>12,409</b>	<b>51,374</b>	<b>32,906</b>
Selling expenses		(11,240)	(9,035)	(31,293)	(21,718)
Administrative expenses		(11,998)	(11,086)	(40,391)	(35,669)
Research and development expenses		(6,443)	(4,210)	(19,761)	(13,419)
Other operating income		725	276	1,292	1,039
<b>Operating loss</b>		<b>(7,969)</b>	<b>(11,646)</b>	<b>(38,779)</b>	<b>(36,861)</b>
Interest, net		(112)	(57)	(367)	(2,010)
Foreign exchange, net		6,427	4,853	16,906	(648)
Other financial expenses		—	18	—	(1,738)
Loss before tax		(1,654)	(6,832)	(22,240)	(41,257)
Income tax benefit	5	366	1,361	3,960	10,890
<b>Net loss for the period (Attributable to shareholders of the Parent)</b>		<b>\$ (1,288)</b>	<b>\$ (5,471)</b>	<b>\$ (18,280)</b>	<b>\$ (30,367)</b>
<b>Basic and diluted loss per share</b>	9	<b>\$ (0.01)</b>	<b>\$ (0.05)</b>	<b>\$ (0.15)</b>	<b>\$ (0.37)</b>
<b>Other comprehensive (loss)/income:</b>					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences from translation of foreign operations		(31,989)	(16,703)	(84,378)	(24,089)
Other comprehensive loss for the period, net of tax		(31,989)	(16,703)	(84,378)	(24,089)
Total comprehensive loss for the period, net of tax		\$ (33,277)	\$ (22,174)	\$ (102,658)	\$ (54,456)
<b>Total comprehensive loss for the period (Attributable to shareholders of the Parent)</b>		<b>\$ (33,277)</b>	<b>\$ (22,174)</b>	<b>\$ (102,658)</b>	<b>\$ (54,456)</b>

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

Amounts in thousands of U.S. Dollars	Note	As of September 30, 2022	As of December 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		243,257	308,124
Property, plant and equipment		13,409	12,696
Right-of-use asset		9,608	8,778
Deferred tax assets	5	12,106	9,091
Other long-term receivables		347	422
<b>Total non-current assets</b>		<b>\$ 278,727</b>	<b>\$ 339,111</b>
<b>Current assets</b>			
Inventories		35,742	28,940
Trade receivables		30,088	42,061
Other receivables		7,277	4,094
Prepaid expenses and accrued income		9,200	7,476
Cash at bank and in hand		77,126	118,096
<b>Total current assets</b>		<b>159,433</b>	<b>200,667</b>
<b>TOTAL ASSETS</b>		<b>\$ 438,160</b>	<b>\$ 539,778</b>
<b>EQUITY</b>			
Share capital	6	30,988	30,964
Other contributed capital	6	511,867	506,008
Reserves/(Deficit)		(82,670)	1,701
Accumulated Deficit		(81,284)	(62,997)
<b>Total equity attributable to shareholders of the Parent</b>		<b>\$ 378,901</b>	<b>\$ 475,676</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	7	6,764	5,427
Deferred tax liabilities	5	21,427	27,092
<b>Total non-current liabilities</b>		<b>\$ 28,191</b>	<b>\$ 32,519</b>
<b>Current liabilities</b>			
Lease liabilities	7	2,355	2,952
Accounts payable		10,422	8,668
Current tax liabilities		1,419	314
Other current liabilities	10	16,872	19,649
<b>Total current liabilities</b>		<b>31,068</b>	<b>31,583</b>
<b>Total liabilities</b>		<b>\$ 59,259</b>	<b>\$ 64,102</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>\$ 438,160</b>	<b>\$ 539,778</b>



**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND SEPTEMBER 30, 2021 (UNAUDITED)**

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		—	—	—	(18,280)	(18,280)
Other comprehensive loss for the period		—	—	(84,378)	—	(84,378)
<b>Total comprehensive loss for the period</b>		<b>—</b>	<b>—</b>	<b>(84,378)</b>	<b>(18,280)</b>	<b>(102,658)</b>
New share issue, net	6	24	—	—	—	24
Share-based compensation	6	—	5,859	—	—	5,859
<b>As of September 30, 2022</b>		<b>\$ 30,988</b>	<b>\$ 511,867</b>	<b>\$ (82,677)</b>	<b>\$ (81,277)</b>	<b>\$ 378,901</b>

Amounts in thousands of U.S. Dollars	Notes	Share Capital	Other Contributed Capital	Reserves	Accumulated Loss	Total Equity
<b>As of December 31, 2020</b>		<b>\$ 27,224</b>	<b>\$ 257,774</b>	<b>\$ 39,360</b>	<b>\$ (24,658)</b>	<b>\$ 299,700</b>
Net loss for the period		—	—	—	(30,367)	(30,367)
Other comprehensive loss for the period		—	—	(24,089)	—	(24,089)
<b>Total comprehensive loss for the period</b>		<b>—</b>	<b>—</b>	<b>(24,089)</b>	<b>(30,367)</b>	<b>(54,456)</b>
New share issue, net	6	3,740	245,543	—	—	249,283
Share-based compensation	6	—	636	—	—	636
<b>As of September 30, 2021</b>		<b>\$ 30,964</b>	<b>\$ 503,953</b>	<b>\$ 15,271</b>	<b>\$ (55,025)</b>	<b>\$ 495,163</b>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

		Nine months ended September 30,	
Amounts in thousands of U.S. Dollars	Note	2022	2021
<b>Operating activities</b>			
Loss before tax		\$ (22,240)	\$ (41,257)
<i>Adjustments reconciling loss before tax to operating cash flows:</i>			
Depreciation and amortization		13,034	11,176
Net finance expense/(income)		(16,425)	4,396
Loss on sale of assets		401	36
Share-based compensation expense	6	5,826	636
Other		(94)	—
<i>Changes in working capital:</i>			
(Increase) in inventories		(13,194)	(6,723)
Decrease in accounts receivable		7,738	9,194
(Increase) in other current receivables		(6,435)	(8,804)
Increase/(Decrease) in trade payables		3,281	(1,041)
(Decrease) in other current liabilities		(555)	(1,821)
Interest received		40	—
Interest paid		(407)	(2,192)
Tax paid		(937)	(2,618)
<b>Cash flow used in operating activities</b>		<b>\$ (29,967)</b>	<b>\$ (39,018)</b>
<b>Investing activities</b>			
Purchase of intangible assets		(1,060)	(4,338)
Purchase of property, plant and equipment		(5,115)	(4,784)
Proceeds from sale of property, plant and equipment		—	145
Decrease/(Increase) in other non-current financial assets		56	(301)
<b>Cash flow used in investing activities</b>		<b>\$ (6,119)</b>	<b>\$ (9,278)</b>
<b>Financing activities</b>			
Proceeds from issue of share capital	6	24	264,706
Share issue costs	6	—	(19,484)
Proceeds from interest-bearing loans and borrowings		—	2,311
Repayment of interest-bearing loans and borrowings	7	—	(65,627)
Payment of principal portion of lease liability		(2,144)	(1,952)
<b>Cash flow (used in)/from financing activities</b>		<b>\$ (2,120)</b>	<b>\$ 179,954</b>
Net cash flow during the period		(38,206)	131,658
Cash at bank and in hand at the beginning of the period		118,096	8,655
Net foreign exchange difference		(2,764)	(157)
<b>Cash at bank and in hand at the end of the period</b>		<b>\$ 77,126</b>	<b>\$ 140,156</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 ten wholly owned subsidiaries. The Company and its subsidiaries develop, produce, market and sell biotechnological products and services along with thereof 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 November 10, 2022.

### 2. Basis of preparation and summary of significant accounting policies

#### 2.1. Basis of preparation

The interim condensed consolidated financial statements for the three and nine months ended September 30, 2022 and 2021 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 as of December 31, 2021.

#### 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, 2021, except for the adoption of new standards effective as of January 1, 2022. 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 2022: Reference to the Conceptual Framework – amendments to IFRS 3, Property, Plant and Equipment - Proceeds before Intended Use– amendments to IAS 16, Onerous Contracts - Cost of Fulfilling a Contract - amendments to IAS 37 and Annual Improvements to IFRS Standards 2018-2020– amendments to IFRS 1, IFRS 9, IFRS 16, and IFRS 41. None of these amendments have a material impact on the interim condensed consolidated financial statements of the Company.

### 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, 2021.

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 some customer labs operating at reduced capacity. Our production and manufacturing facilities are located in Uppsala, Sweden and Waltham, Massachusetts and we have not to date experienced any material disruptions to our production or supply of goods. However, we increased our inventory level in 2020 and 2021 in order to operate with a higher level of inventory than we have done historically.

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. At September 30, 2022 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 Russia/Ukraine conflict.

## 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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
<b>Kit</b>				
Revenue	\$ 13,395	\$ 3,668	\$ 24,535	\$ 11,534
Total segment revenue	\$ 13,395	\$ 3,668	\$ 24,535	\$ 11,534
Cost of goods sold	\$ (1,696)	\$ (456)	\$ (3,120)	\$ (1,673)
<b>Gross profit</b>	<b>\$ 11,699</b>	<b>\$ 3,212</b>	<b>\$ 21,415</b>	<b>\$ 9,861</b>
<b>Service</b>				
Revenue	\$ 15,132	\$ 15,123	\$ 49,623	\$ 36,528
Total segment revenue	15,132	15,123	49,623	36,528
Cost of goods sold	(7,444)	(6,806)	(23,369)	(15,473)
<b>Gross profit</b>	<b>\$ 7,688</b>	<b>\$ 8,317</b>	<b>\$ 26,254</b>	<b>\$ 21,055</b>
<b>Total segments</b>				
Revenue	\$ 28,527	\$ 18,791	\$ 74,158	\$ 48,062
Total segment revenue	28,527	18,791	74,158	48,062
Cost of goods sold	(9,140)	(7,262)	(26,489)	(17,146)
<b>Gross profit</b>	<b>\$ 19,387</b>	<b>\$ 11,529</b>	<b>\$ 47,669</b>	<b>\$ 30,916</b>
<b>Corporate / Unallocated</b>				
Revenue	\$ 3,245	\$ 1,183	\$ 7,805	\$ 3,228
Total segment revenue	3,245	1,183	7,805	3,228
Cost of goods sold	(1,645)	(303)	(4,100)	(1,238)
<b>Gross profit</b>	<b>\$ 1,600</b>	<b>\$ 880</b>	<b>\$ 3,705</b>	<b>\$ 1,990</b>
<b>Consolidated</b>				
Revenue	\$ 31,772	\$ 19,974	\$ 81,963	\$ 51,290
Total segment revenue	31,772	19,974	81,963	51,290
Cost of goods sold	(10,785)	(7,565)	(30,589)	(18,384)
<b>Gross profit</b>	<b>\$ 20,987</b>	<b>\$ 12,409</b>	<b>\$ 51,374</b>	<b>\$ 32,906</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:

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

			Corporate /	
For the three months ended September 30, 2021	Kit	Service	Unallocated	Total
Sweden	638	970	675	2,283
Americas	1,593	5,098	183	6,874
EMEA (excluding Sweden)	729	8,576	215	9,520
China	606	—	66	672
Japan	99	473	44	616
Rest of world	3	6	—	9
	<b>\$ 3,668 \$</b>	<b>15,123 \$</b>	<b>1,183 \$</b>	<b>19,974</b>

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

			Corporate /	
For the nine months ended September 30, 2021	Kit	Service	Unallocated	Total
Sweden	1,314	1,954	2,103	5,371
Americas	4,852	16,684	446	21,982
EMEA (excluding Sweden)	4,040	16,133	475	20,648
China	1,131	—	125	1,256
Japan	148	1,426	66	1,640
Rest of world	49	331	13	393
	<b>\$ 11,534 \$</b>	<b>36,528 \$</b>	<b>3,228 \$</b>	<b>51,290</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		Nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Current tax benefit/(expense)	(695)	1	(1474)	(132)
Deferred tax benefit	1,061	1,360	5,434	11,022
<b>Income tax benefit</b>	<b>\$ 366</b>	<b>\$ 1,361</b>	<b>\$ 3,960</b>	<b>\$ 10,890</b>
Effective tax rate	22%	20%	18%	26%

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) Reorganization of share structure

On March 16, 2021, the Company's shareholders approved the adoption of new articles of association which provided for the reorganization of existing common and preferred shares into one single share class. Pursuant to the new articles of association, each class of shares were reorganized into one class of common shares as follows:

The common shares series A have been re-designated as 56,221,500 common shares;

The common shares series B have been re-designated as 250,000 common shares;

The preferred share series A have been re-designated as one common share; and

The preferred shares series B1 have been re-designated as 200,755,561 common shares.

Furthermore, on March 16, 2021, the Company's shareholders resolved to conduct a reverse share split where the total number of outstanding common shares (257,227,062) was consolidated into 105,771,768 common shares.

##### (B) Initial public offering

On March 29, 2021, the Company completed an initial public offering of 13,235,294 ADSs, representing 13,235,294 common shares, at an initial public offering price of \$20.00 per share. The net proceeds from the initial public offering were \$249.3 million, after deducting the underwriting discounts, net of deferred taxes, and other initial public offering costs associated with the filing.

Following the initial public offering on March 29, 2021 the Company had 119,007,062 shares outstanding.

(C) New share issue

On March 29, 2022, the Company issued 91,056 shares, associated with the vesting of RSUs in the incentive award plan. Following this new share issue, the Company had 119,098,118 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 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 \$0.3 million for the three months ended September 30, 2022 and \$0.7 million for the nine months ended September 30, 2022. The expense associated with these stock options amounted to \$0.3 million and \$0.6 million for the three and nine months ended September 30, 2021. These are recorded within selling, administrative and research and development expenses within the income statement.

A summary of stock option activity under the Company's Plan relating to awards to certain officers and directors as of September 30, 2022, and changes during the nine months ended September 30, 2022, are as follows:

	Outstanding Stock Options	Weighted Average Exercise Price
<b>Balance as of January 1, 2022</b>	442,789	25.00
<b>Granted</b>	107,074	17.39
<b>Forfeited</b>	—	—
<b>Balance as of September 30, 2022</b>	<b>549,863 \$</b>	<b>23.52</b>
<b>Vested and exercisable as of September 30, 2022</b>	110,706	

During the third quarter of 2021, 465,225 restricted stock units ("RSUs") that had been approved at the Annual General Meeting on March 16, 2021 were awarded to employees currently employed by Olink under the Original Plan. Of this, 251,583 RSUs were outstanding as of September 30, 2022, of which 81,054 to our executive officers. During 2022, 587,445 RSUs that had been approved at the Annual General Meeting on April 7, 2022 were awarded to employees currently employed by Olink under the Plan. 582,102 RSUs are outstanding as of September 30, 2022, of which 112,493 RSUs were granted 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 \$5.9 million for the nine months ended September 30, 2022 and \$1.7 million for the three months ended September 30, 2022. The expense associated with these RSUs amounted to \$0.1 million for the nine months ended September 30, 2021 and \$0.1 million for the three months ended September 30, 2021. These are recorded within selling, administrative, research and development and cost of goods sold expenses within the income statement.

The following is a summary of the RSU activity under the Company's plan and related information as of September 30, 2022, and changes during the nine months ended September 30, 2022:

	Outstanding Restricted Stock Units	Weighted Average Grant Date Fair Value
<b>Balance as of January 1, 2022</b>	335,449	23.75
<b>Granted</b>	607,903	17.60
<b>Forfeited</b>	(22,003)	—
<b>Vested</b>	<b>(87,664)</b>	<b>23.75</b>
<b>Balance as of September 30, 2022</b>	<b>833,685 \$</b>	<b>19.38</b>

#### 7. Fair values

As of September 30, 2022 and December 31, 2021, 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 September 30, 2022 nor as of December 31, 2021.

#### 8. Related-party transactions

The Company entered the following related party transaction in the prior year period:  
Management Service Agreements

On March 25, 2021, the Company terminated the Summa management service agreement and concurrently paid the success fee of approximately \$2.25 million in connection with the initial public offering. The Company did not enter any related party transaction agreements in the period current 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		Nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Net loss for the period	(1,288)	(5,471)	(18,280)	(30,367)
Less accumulated preferred dividend yield	—	—	—	(4,301)
<b>Total</b>	<b>(1,288)</b>	<b>(5,471)</b>	<b>(18,280)</b>	<b>(34,668)</b>
<b>Weighted average number of shares (thousands)</b>	<b>119,098</b>	<b>119,007</b>	<b>119,069</b>	<b>92,607</b>
<b>Basic and diluted loss per share</b>	<b>(0.01)</b>	<b>(0.05)</b>	<b>(0.15)</b>	<b>(0.37)</b>

As of September 30, 2022, the Company has the following potential common shares that can be potentially dilutive but are antidilutive as of September 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 (see note 6)
- ii. 833,685 restricted stock units related to the Amended and Restated 2021 Incentive Award Plan (see note 6)

As of September 30, 2021, 1,085,900 common shares were available for future issuance, of which options to purchase 620,675 common shares had been granted. These can potentially dilute earnings per share in the future but have not been included in the calculation of diluted earnings per share because they are antidilutive for the periods presented.

The weighted average number of shares reflect the impact of the Company's reverse share split as discussed in Note 6 for all periods presented. The accumulated preferred dividend yield established under the Company's Management Shareholder Agreement ceased, in accordance with this agreement, without any requirement for such accumulated preferred dividend yield to be paid out as a result of the share reorganization that took place on March 16, 2021 in anticipation of the initial public offering. The \$4.3 million for September 30, 2021 represents the preferred dividend yield calculated through the March 16, 2021 share reorganization as discussed in Note 6. There is no annual cash dividend declared or payable.

**10. Other current liabilities**

Other current liabilities consist of the following:

Amounts in thousands of U.S. Dollars		As of September 30, 2022	As of December 31, 2021
Salaries and wages	\$	8,764	\$ 6,306
Advance invoiced customers		1,079	5,447
Royalties		1,761	1,233
Other current liabilities		5,268	6,663
<b>Total</b>	<b>\$</b>	<b>16,872</b>	<b>\$ 19,649</b>

Advanced invoiced customers on September 30, 2022 has decreased by \$4.4 million compared to December 31, 2021. The balance as of December 31, 2021 was mainly related to one large project that has now been completed.

**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 September 30,		Nine months ended September 30,	
		2022	2021	2022	2021
<b>Revenue</b>	4	\$ 31,772	\$ 19,974	\$ 81,963	\$ 51,290
Cost of goods sold		(10,785)	(7,565)	(30,589)	(18,384)
<b>Gross profit</b>		<b>20,987</b>	<b>12,409</b>	<b>51,374</b>	<b>32,906</b>
Selling expenses		(11,240)	(9,035)	(31,293)	(21,718)
Administrative expenses		(11,998)	(11,086)	(40,391)	(35,669)
Research and development expenses		(6,443)	(4,210)	(19,761)	(13,419)
Other operating income		725	276	1,292	1,039
<b>Operating loss</b>		<b>(7,969)</b>	<b>(11,646)</b>	<b>(38,779)</b>	<b>(36,861)</b>
Interest, net		(112)	(57)	(367)	(2,010)
Foreign exchange, net		6,427	4,853	16,906	(648)
Other financial expenses		—	18	—	(1,738)
Loss before tax		(1,654)	(6,832)	(22,240)	(41,257)
Income tax benefit	5	366	1,361	3,960	10,890
<b>Net loss for the period (Attributable to shareholders of the Parent)</b>		<b>\$ (1,288)</b>	<b>\$ (5,471)</b>	<b>\$ (18,280)</b>	<b>\$ (30,367)</b>
<b>Basic and diluted loss per share</b>	9	<b>\$ (0.01)</b>	<b>\$ (0.05)</b>	<b>\$ (0.15)</b>	<b>\$ (0.37)</b>
<b>Other comprehensive (loss)/income:</b>					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences from translation of foreign operations		(31,989)	(16,703)	(52,389)	(24,089)
Other comprehensive loss for the period, net of tax		(31,989)	(16,703)	(84,378)	(24,089)
<b>Total comprehensive loss for the period, net of tax</b>		<b>\$ (33,277)</b>	<b>\$ (22,174)</b>	<b>\$ (102,658)</b>	<b>\$ (54,456)</b>
<b>Total comprehensive loss for the period (Attributable to shareholders of the Parent)</b>		<b>\$ (33,277)</b>	<b>\$ (22,174)</b>	<b>\$ (102,658)</b>	<b>\$ (54,456)</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 September 30, 2022 was \$31.8 million compared to \$20.0 million for the three months ended September 30, 2021. The increase of \$11.8 million, or 59%, was driven primarily by Explore Kit revenues, with the Kit segment growing 265%. The Service segment was flat year over year. The Explore platform accounted for 68% of Q3 2022 revenues.

Revenue for the nine months ended September 30, 2022 was \$82.0 million compared to \$51.3 million for the nine months ended September 30, 2021. The increase of \$30.7 million, or 60%, was driven primarily by increased volumes in both Kit and Service segment.

### *Gross Profit/Gross Profit Percentage*

Gross profit for the three months ended September 30, 2022 was \$21.0 million compared to \$12.4 million for the three months ended September 30, 2021. The increase of \$8.6 million, or 69%, was mainly due to year over year revenue growth.

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

Gross profit for the nine months ended September 30, 2022 was \$51.4 million compared to \$32.9 million for the nine months ended September 30, 2021. The increase of \$18.5 million, or 56%, was driven primarily by increased year over year volume growth in both Kit and Service segment.

### *Operating Expenses*

Total operating expenses for the three months ended September 30, 2022 were \$29.0 million compared to \$24.1 million for the three months ended September 30, 2021. The increase of \$4.9 million, or 20%, was largely due to expansion and investments in the overall Olink organization as well as additional costs as a public company.

Total operating expenses for the nine months ended September 30, 2022 were \$90.2 million compared to \$69.8 million for the nine months ended September 30, 2021. The increase of \$20.4 million, or 29%, was largely due to costs associated with continued organizational development, especially within the commercial organization.

## *Segment Information*

### **Kit Revenues**

Kit revenues represented 42% of our revenues for the three months ended September 30, 2022 compared to 18% for the three months ended September 30, 2021 and grew 265% year over year primarily as a result of continued Explore and Target revenue growth. The Company generated an adjusted gross profit percentage of 89% on Kit revenues for the three months ended September 30, 2022 compared to 91% for the three months ended September 30, 2021. The decrease in adjusted gross margin for kits was primarily due to lower average selling prices compared to last year.

Kit revenues represented 30% of the Company's revenues for the nine months ended September 30, 2022 compared to 22% for the nine months ended September 30, 2021 and grew 113% year over year primarily as a result of both Explore and Target revenue growth. The Company generated an adjusted gross profit percentage of 89% on Kit revenues for the nine months ended September 30, 2022 compared to 88% for the nine months ended September 30, 2021. The increase in adjusted gross margin for kits was primarily due to lower manufacturing expenses.

### **Service Revenues**

Service revenues represented 48% of our revenues for the three months ended September 30, 2022 compared to 76% for the three months ended September 30, 2021 and was flat year over year primarily as a result of the total product mix moved towards the Kit business.

We generated an adjusted gross profit percentage of 55% on Service revenues for the three months ended September 30, 2022 compared to 59% for the three months ended September 30, 2021. The decline in analysis services margin was driven primarily by increased investments and consumables required for the continued expansion of our lab capacity.

Service revenues represented 61% of our revenues for the nine months ended September 30, 2022 compared to 71% for the nine months ended September 30, 2021 and grew 36% year over year primarily as a result of a solid year over year growth in Explore revenues.

We generated an adjusted gross profit percentage of 57% on Service revenues for the nine months ended September 30, 2022 compared to 62% for the nine months ended September 30, 2021. The decrease in adjusted gross profit percentage compared to the nine months ended September 30, 2021 was primarily associated with increased investments necessary to increase capacity in our service labs.

**Non-IFRS Reconciliations**

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

**EBITDA and Adjusted EBITDA**

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

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

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
<i>Amounts in thousands of U.S. Dollars</i>				
Operating loss	(7,969)	(11,646)	(38,779)	(36,861)
Add:				
Amortization	2,708	2,650	8,530	8,098
Depreciation	1,532	1,106	4,504	3,078
EBITDA	(3,729)	(7,890)	(25,745)	(25,685)
Management Adjustments	189	39	990	7,861
Share-based compensation expenses	1,808	335	5,962	636
<b>Adjusted EBITDA</b>	<b>(1,732)</b>	<b>(7,516)</b>	<b>(18,793)</b>	<b>(17,188)</b>

Management adjustments for the three months ended September 30, 2022 amounted to \$0.2 million and primarily includes costs related to the Nasdaq listing. Adjusted EBITDA for the three months ended September

30, 2022 includes an add back of \$1.8 million of share-based compensation expenses associated with our Amended and Restated 2021 Incentive Award Plan.

Management adjustments for the nine months ended September 30, 2022 amounted to \$1.0 million and mainly refers to costs related to the Nasdaq listing. Management adjustments for the nine months ended September 30, 2021 amounted to \$7.9 million of costs associated with the initial and secondary public offerings. Adjusted EBITDA for the nine months ended September 30, 2022, includes an add back of \$6.0 million of share-based compensation expenses associated with our Amended and Restated 2021 Incentive Award Plan.

**Adjusted Gross Profit, including Adjusted Gross Profit Percentage**

We use the non-IFRS measure of Adjusted Gross Profit, including Adjusted Gross Profit Percentage. We define Adjusted Gross Profit as revenue less cost of goods sold, which is then adjusted to remove the impact of depreciation and the impact of material transactions or events that we believe are not indicative of our core operating performance, such as share-based compensation expenses.

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

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
<i>Amounts in thousands of U.S. Dollars, unless otherwise stated</i>				
Revenue	31,772	19,974	81,963	51,290
Cost of goods sold	(10,785)	(7,565)	(30,589)	(18,384)
<b>Gross Profit</b>	<b>20,987</b>	<b>12,409</b>	<b>51,374</b>	<b>32,906</b>
<b>Gross Profit %</b>	<b>66.1 %</b>	<b>62.1 %</b>	<b>62.7 %</b>	<b>64.2 %</b>
Less:				
Depreciation charges	748	691	2,298	1,892
Share-based compensation expenses	65	—	234	—
<b>Adjusted Gross Profit</b>	<b>21,800</b>	<b>13,100</b>	<b>53,906</b>	<b>34,798</b>
<b>Adjusted Gross Profit %</b>	<b>68.6 %</b>	<b>65.6 %</b>	<b>65.8 %</b>	<b>67.8 %</b>

Adjusted gross profit percentage for the three months ended September 30, 2022 was 69% compared to an adjusted gross profit percentage of 66% for the three months ended September 30, 2021. Adjustments to arrive at Adjusted gross profit for the three months ended September 30, 2022 and for the three months ended September 30, 2021 consists of \$0.7 million and \$0.7 million, respectively, related to depreciation charges and \$0.1 and \$0.0 million respectively related to share-based compensation expenses.

Adjusted gross profit percentage for the nine months ended September 30, 2022 was 66% compared to an adjusted gross profit percentage of 68% for the nine months ended September 30, 2021. Adjustments to arrive at Adjusted gross profit for the nine months ended September 30, 2022 and for the nine months ended September 30, 2021 consists of \$2.3 million and \$1.9 million, respectively, related to depreciation charges and \$0.2 million and \$0.0 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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
<b>Kit</b>				
Revenue	13,395	3,668	24,535	11,534
Cost of goods sold	(1,696)	(456)	(3,120)	(1,673)
<b>Gross profit</b>	<b>\$ 11,699</b>	<b>\$ 3,212</b>	<b>\$ 21,415</b>	<b>\$ 9,861</b>
<b>Gross profit margin</b>	<b>87.3%</b>	<b>87.6%</b>	<b>87.3%</b>	<b>85.5%</b>
Less:				
Depreciation charges	142	116	410	317
Share-based compensation expenses	42	—	122	—
<b>Adjusted Gross Profit</b>	<b>\$ 11,883</b>	<b>\$ 3,328</b>	<b>\$ 21,947</b>	<b>\$ 10,178</b>
<b>Adjusted Gross Profit %</b>	<b>88.7%</b>	<b>90.7%</b>	<b>89.5%</b>	<b>88.2%</b>
<b>Service</b>				
Revenue	15,132	15,123	49,623	36,528
Cost of goods sold	(7,444)	(6,806)	(23,369)	(15,473)
<b>Gross profit</b>	<b>\$ 7,688</b>	<b>\$ 8,317</b>	<b>\$ 26,254</b>	<b>\$ 21,055</b>
<b>Gross profit margin</b>	<b>50.8%</b>	<b>55.0%</b>	<b>52.9%</b>	<b>57.6%</b>
Less:				
Depreciation charges	605	575	1,888	1,575
Share-based compensation expenses	23	—	112	—
<b>Adjusted Gross Profit</b>	<b>\$ 8,316</b>	<b>\$ 8,892</b>	<b>\$ 28,254</b>	<b>\$ 22,630</b>
<b>Adjusted Gross Profit %</b>	<b>55.0%</b>	<b>58.8%</b>	<b>56.9%</b>	<b>62.0%</b>
<b>Corporate / Unallocated</b>				
Revenue	3,245	1,183	7,805	3,228
Cost of goods sold	(1,645)	(303)	(4,100)	(1,238)
<b>Gross profit</b>	<b>\$ 1,600</b>	<b>\$ 880</b>	<b>\$ 3,705</b>	<b>\$ 1,990</b>
<b>Gross profit margin</b>	<b>49.3%</b>	<b>74.4%</b>	<b>47.5%</b>	<b>61.6%</b>
Less:				
Depreciation charges	—	—	—	—
Share-based compensation expenses	—	—	—	—
<b>Adjusted Gross Profit</b>	<b>\$ 1,600</b>	<b>\$ 880</b>	<b>\$ 3,705</b>	<b>\$ 1,990</b>
<b>Adjusted Gross Profit %</b>	<b>49.3%</b>	<b>74.4%</b>	<b>47.5%</b>	<b>61.6%</b>



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Accelerating proteomics together

Exhib

# Olink Proteomics

## **Vision**

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

## **Mission**

**Accelerate proteomics together**

3Q 2022 earnings

November 10, 2022







## Disclaimer

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

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

This presentation contains estimates, projections and other information concerning our industry, our business, and the markets for our products and services. Information based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, media, general publications, 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.



## 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
- 548 employees with 208 on the commercial team
- Strong commercial execution with KOLs, academia, and biopharma through a global direct sales force
- Offers distributed kits and fee-for-service

### 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 Dx: 5-10 proteins
- Targeting ~5k NGS systems for high-plex
- Targeting ~4k mid-plex proteomics labs
- Clinical decision making

### 3Q 2022 momentum and recent highlights

- Continued strong execution on all strategic value drivers
- Revenue growth 59% YoY, with 42% of total from reagent kits
- Strength from hi-plex to low-plex
- Explore was 68% of revenues with 49% generated from reagent kits
- 40 Explore customer installations with ~\$725K LTM average revenue through per customer
- 63 Signature installations at end of quarter
- Excellent progress towards a return to profitability
- 1,000+ peer-reviewed publications citing use of PEA technology

### Ambition and growth strategy

- Aiming for #1 share in the emerging field of proteomics and establish 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 “Flex” product
- 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



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## How Olink wins

### Exceptional specificity

Dual antibody recognition and barcoding required by PEA

### High sensitivity

IL-8; 30 fg/ml

### Dynamic range

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

### Validation

Strict, comprehensive validation of each target



## Proprietary PEA technology

Solving fundamental challenges in proteomics:

Quality, throughput and cost

### High-throughput

14 million protein measurements/week

### Cost efficient

Piggyback on cost evolution in NGS

### Minimal sample volume

Equal to or less than 1 uL of sample

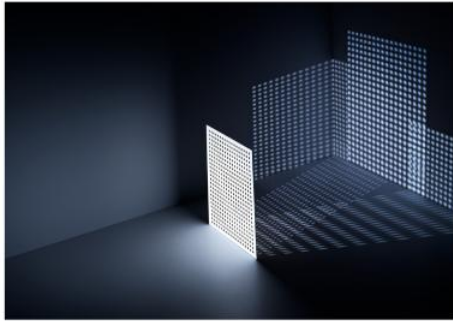
### Scalability

Offering discovery to Dx on one technology platform



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## Unique and holistic product offering applicable from discovery to Dx



### Explore

NGS

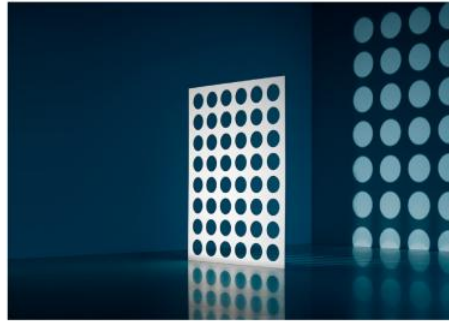
Measure ~3k proteins with minimal biological sample. Aggressively expand our protein biomarker targets to meet every customer need across all proteomics use cases.

### Explore 384

NGS

Minute sample volume, <1µl, and outstanding throughput, 14 M measurements per week/system

Explore kit launched in 2021



### Target 96

qPCR

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

### Target 48

qPCR

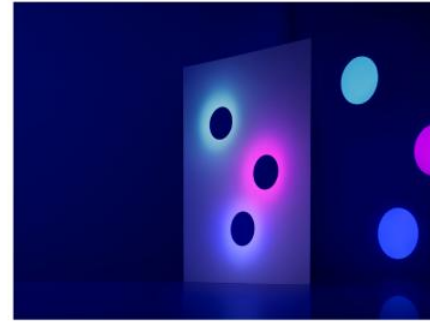
Introducing our 48-plex Cytokine panel with absolute quantification

Aggressive expansion of product portfolio and offering

### Signature

qPCR

Light and nimble benchtop system purpose built for PEA. Began deliveries and revenue recognition in 4Q 2021.



### Focus

qPCR

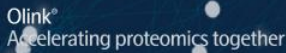
Forming the basis of our Dx offering

Custom developed for each client/use case

First LDT by Octave Bioscience to monitor disease management / progression in multiple sclerosis (MS)

Available in select MS centers





\_\_\_\_\_

A collage of scientific research highlights from Nature Communications. The top left features a 'Lar-ge-scale plasma proteomic profiling identifies a high-performance biomarker panel for Alzheimer's disease screening and staging' by Yanling Kong et al. Below it is a 'Proteomics-Enabled Deep Learning Machine Algorithms Can Enhance Prediction of Mortality' article. The top right shows a 'Heme proteomics identifies leukemia inhibitory factor (LIF) as a novel predictive biomarker of immune-checkpoint blockade resistance' by Liang Chen et al. The middle left contains a 'Longitudinal proteomic analysis of severe COVID-19 reveals survival-associated signatures, tissue-specific cell death, and cell-cell interactions' by Michael R. Piper et al. The middle right features a 'Systemic Inflammation in Preclinical Ulcerative Colitis' article by David Bergman et al. The bottom left includes a 'Genomic and drug target evaluation of 90 cardiovascular proteins in 30,931 individuals' by Loren Falkowski et al. The bottom right shows a 'Mechanistic Insights of Empagliflozin in Nondiabetic Patients With HFpEF' by John J. Gooley et al. The collage also includes a 'SCIENTIFIC REPORTS' logo, a 'RESEARCH ARTICLE' label, and various abstracts and figures from the featured papers.



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## Leading execution, delivering on all strategic levers

Boston

Uppsala

Shanghai

Singapore

Tokyo

59%

Year over year  
revenue growth in  
3Q22 (unaudited)

Top 20

Served all 20 of the  
largest biopharma

68%

Explore revenues  
share of  
3Q22 total revenues

42%

Reagent kit  
share of  
3Q22 total revenues

>5k

Untapped base of  
Illumina NGS systems  
addressable by Olink

100%

Coverage of all major  
pathways of the  
plasma proteome  
using Explore 3072

~41

Untapped ba  
proteomics  
addressable b



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## Strong execution of externalizations with significant headroom to grow



40

Explore customer  
installations

~\$725k

LTM Explore average  
revenue pull-through  
per customer  
installation

~840K

Sample potential  
on Explore  
externalizations

68%

Explore revenues  
share of  
LTM total revenues

32%

Kits revenue  
share of  
LTM total revenues

40

Olink Biomark core  
labs

63

Cumulative Sign  
placements at e  
3Q22



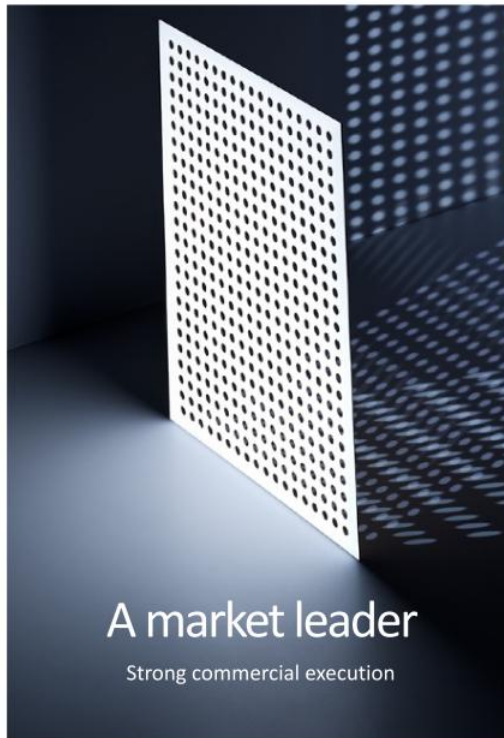
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Market leader with a differentiated technology platform enabling customer from Discovery to Dx



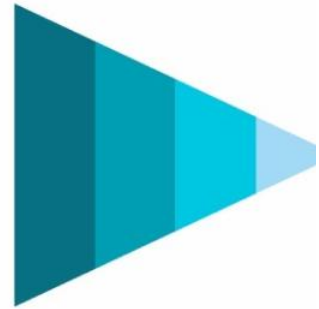
Proprietary PEA  
technology

Proximity Extension Assay (PEA)  
Solving fundamental challenges in proteomics



A market leader

Strong commercial execution



Discovery to Dx

\$35bn TAM opportunity



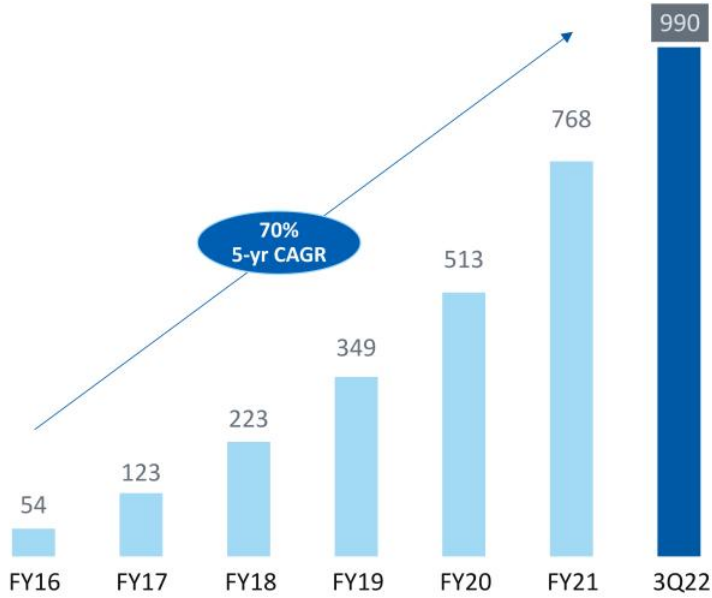


## Actionable science driving rapid customer adoption and growth

1,000+ publications as of November 2022

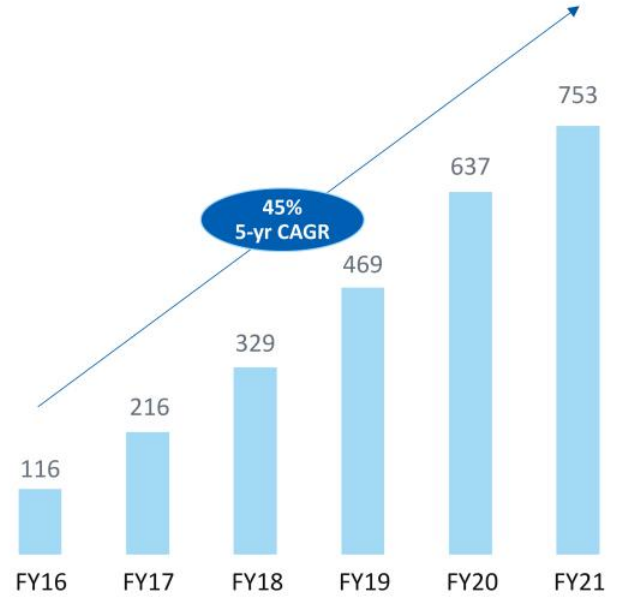
### Evolution of publications based on PEA<sup>1</sup>

Number of publications (accumulated)



### Customer account acquisition

Total number of accounts served since inception



<sup>1</sup> PEA publication count exceeded 1,013 as of November 7, 2022. Publication counts are estimates.

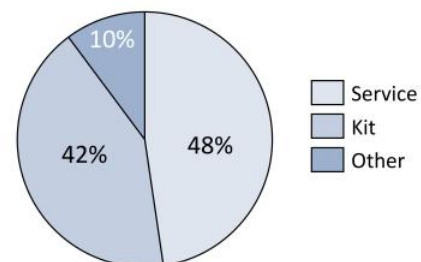


## Third quarter financial results (unaudited)

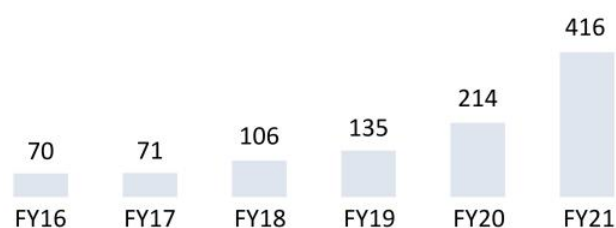
### Financial highlights USDM

	3Q 2021	3Q 2022
<b>Total revenue</b>	\$ 20.0	\$ 31.8
<b>Total EBITDA</b>	(\$ 7.9)	(\$ 3.7)
<b>Total adjusted EBITDA<sup>1</sup></b>	(\$ 7.5)	(\$ 1.7)
<b>Gross profit (%)</b>	62.1 %	66.1 %
<b>Adjusted gross profit (%)<sup>2</sup></b>	65.6 %	68.6 %

### 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.



## Third quarter 2022 revenue (unaudited)

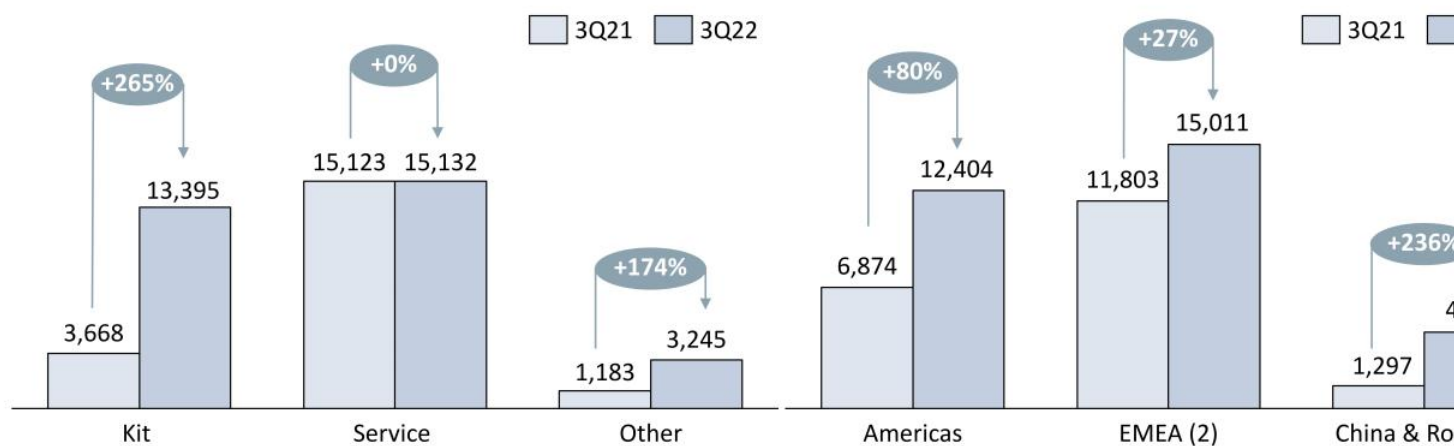
*\$31.8 million in revenue for 3Q 2022, representing 59% YoY growth on a reported basis*

### Revenue by segment

USD'000

### Revenue by geography

USD'000



**Explore accounted for 68% of revenue in 3Q 2022, with Y/Y service segment and kit segment growth of 0% and 265%, respectively**

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



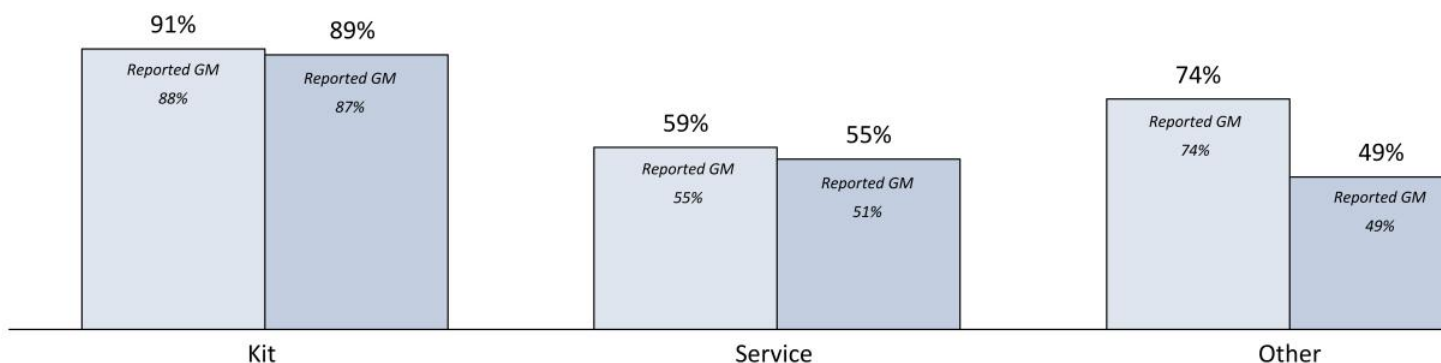
## Third quarter 2022 adjusted gross profit percentage (unaudited)

*\$21.8 million in adjusted gross profit for 3Q 2022, compared to \$13.1 million in 3Q 2021*

### Adjusted gross profit percentage by segment<sup>1</sup>

USD'000

3Q21 3Q22



**Adjusted gross profit percentage was 68.6% in 3Q 2022, reflecting investments into our service to continue buildout of lab capacity deliveries to UKB-PPP**

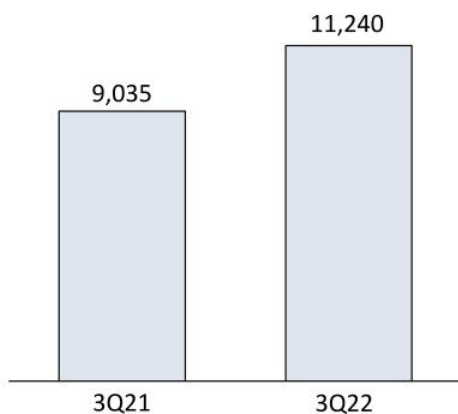
1. Adjusted Gross Profit is a non-IFRS measure and defined as revenue less cost of goods sold, which is then adjusted to remove the impact of depreciation and the impact of material transactions or events that we believe are not indicative of our core operating performance, such as share based compensation expenses. Refer to Appendix for non-IFRS reconciliation.



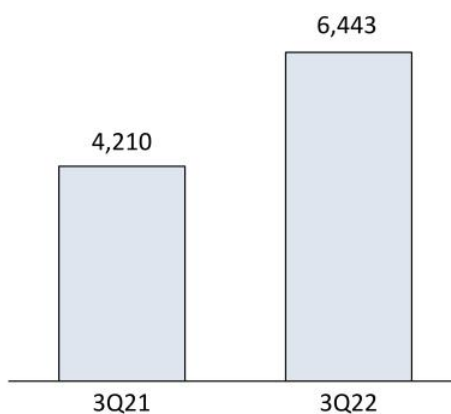
## Third quarter 2022 operating expenses (unaudited)

*\$29.0 million in total operating expenses for 3Q 2022, compared to \$24.1 million in 3Q 2021<sup>1</sup>*

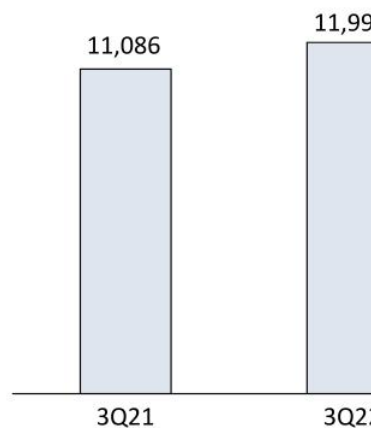
### Selling expenses USD'000



### Research and development expenses USD'000



### General and administrative expenses USD'000



**Olink is investing according to its strategic plan, hiring in the commercial and R&D teams,  
while expecting a return to profitability for FY23**

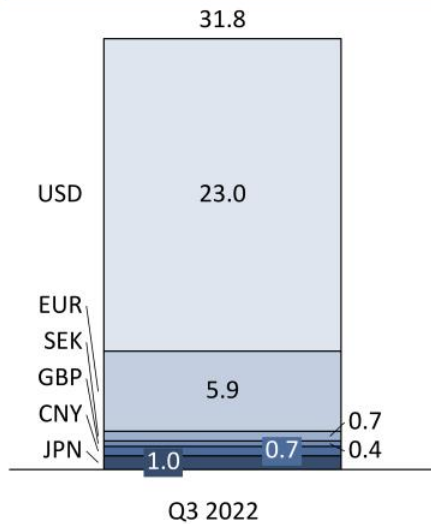
1. Total operating expenses includes Other operating income/(loss).



## Constant currency revenue growth of 68% vs reported revenue growth of 5% FX impact driven by strengthening of the USD against the EUR, SEK, and GBP

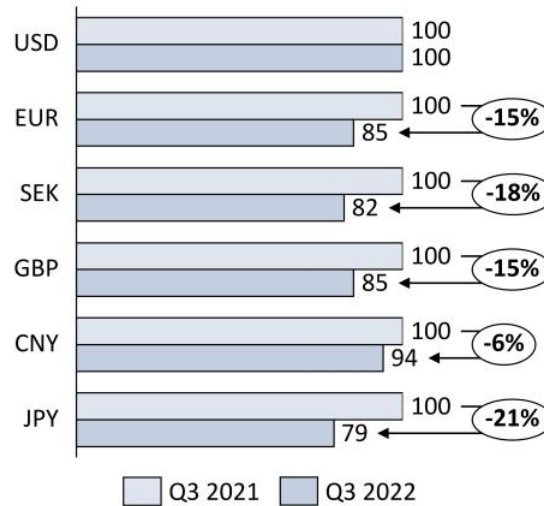
Q3 2022 revenues by currency

MUSD



FX rate change Q3'22 on Q3'21

Index rebased at 100 with 3Q21 as base year



### Comments

- Olink generated 73% of revenues in USD in Q3 2022.
- Currency flows largely stem from business activities in the Americas, but there is a significant impact from 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 Q3 2022 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) and a significant impact on the FX rates used for internal planning.

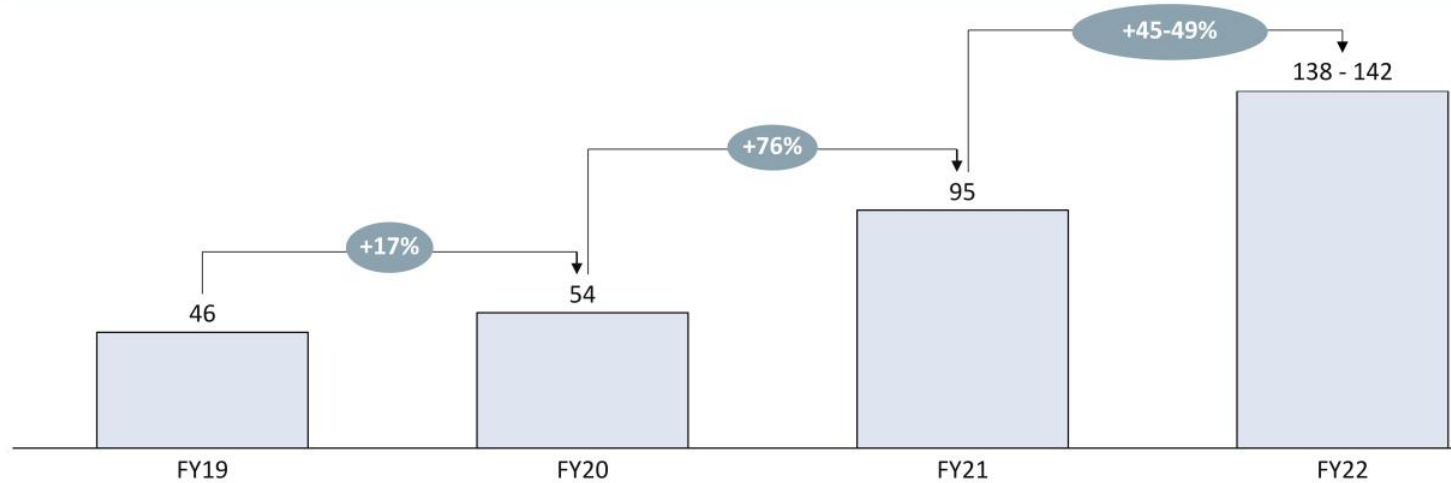


## 2022 guidance – expecting rapid growth

*We expect full year 2022 revenue to be in the range of \$138 million to \$142 million; representing growth of 45% to 49%, with constant currency revenue expected near the top end of this range, and reported revenue expected near the bottom end of this range.*

### 2022 revenue guidance

USDM



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



Olink®  
Accelerating proteomics together

## Olink management team and organization

### Management team



**Jon Heimer**

Chief Executive Officer



**Oskar Hjelm**

Chief Financial Officer



**Rickard El Tarzi**

Chief Strategy Officer



**Ida Grundberg, PhD**

Chief Scientific Officer



**Carl Raimond**

Chief Commercial Officer



**Fredrik Netzel**

Chief Operating Officer



**Johanna Isander**

Chief People Officer



**Linda Ramirez-Eaves**

General Counsel

### Overview of the Olink organization in 2022

>548

Employees worldwide

>208

Employees on the commercial team

>178

Employees in R&D





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 Sep 30, 2022	Three mos ended Sep 30, 2021
Revenue	\$ 31,772	\$ 19,974
Revenue growth (IFRS)	59 %	
Foreign exchange impact	-9 %	
Constant currency revenue growth	68 %	

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 Sep 30, 2022	Three mos ended Sep 30, 2021
<b>Gross profit</b>	<b>\$ 20,987</b>	<b>\$ 12,409</b>
<i>Gross profit %</i>	<i>66.1%</i>	<i>62.1%</i>
<b>Less:</b>		
Depreciation charges	\$ 748	\$ 691
SBC expenses	\$ 65	-
<b>Adjusted gross profit</b>	<b>\$ 21,800</b>	<b>\$ 13,100</b>
<i>Adjusted gross profit %</i>	<i>68.6%</i>	<i>65.6%</i>



## Non-IFRS reconciliation (adjusted EBITDA)

(\$ in thousands)	Three mos ended Sep 30, 2022	Three mos ended Sep 30, 2021
Operating profit (loss)	\$ (7,969)	\$ (11,646)
Add:		
Amortization	\$ 2,708	\$ 2,650
Depreciation	\$ 1,532	\$ 1,106
EBITDA	\$ (3,729)	\$ (7,890)
Management adjustments	\$ 189	\$ 39
SBC expenses	\$ 1,808	\$ 335
Adjusted EBITDA	\$ (1,732)	\$ (7,516)



## Non-IFRS reconciliation (adjusted gross profit)

Kits revenue			Service revenue		Other revenue	
(\$ in thousands)	Three mos ended Sep 30, 2022	Three mos ended Sep 30, 2021	Three mos ended Sep 30, 2022	Three mos ended Sep 30, 2021	Three mos ended Sep 30, 2022	Three mos ended Sep 30, 2021
Gross profit	\$ 11,699	\$ 3,212	\$ 7,688	\$ 8,317	\$ 1,600	\$ 880
Gross profit %	87.3%	87.6%	50.8%	55.0%	49.3%	74.4%
Less:						
Depreciation charges	\$ 142	\$ 116	\$ 605	\$ 575	-	-
SBC expenses	\$ 42	-	\$ 23	-	-	-
Adjusted gross profit	\$ 11,883	\$ 3,328	\$ 8,316	\$ 8,892	\$ 1,600	\$ 880
Adjusted gross profit %	88.7%	90.7%	55.0%	58.8%	49.3%	74.4%

