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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO SECTION 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April, 2024

Commission File Number: 001-40401

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**Oatly Group AB**  
(Translation of registrant's name into English)

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Ångfärjekajen 8  
211 19 Malmö  
Sweden  
(Address of principal executive office)

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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

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## Segment Disclosure

Effective as of January 1, 2024, Oatly Group AB (the “Company”) made changes to how it makes strategic decisions and allocates resources among its operating segments. As part of this change, the Greater China business is managed separately from the rest of the Asia business, forming its own operating segment. The rest of the Asia business, including the Singapore manufacturing facility, is managed together with the current EMEA business, which is now identified as Europe & International.

Following these changes, the new operating segments are:

- (i) Europe & International, which is inclusive of Europe, Middle East and Africa, Asia Pacific and Latin America;
- (ii) North America, which is inclusive of the United States and Canada; and
- (iii) Greater China, which is inclusive of Mainland China, Hong Kong and Taiwan.

In addition to the above-described changes, a majority of the research and development expenses, previously part of corporate overhead, are now allocated to the operating segments to align with how resources are being allocated and monitored as of January 1, 2024.

The Company is furnishing this Form 6-K to provide investors with recast segment summary historical financial information and segment historical data that is consistent with its new reportable segments. The segments follow the accounting principles described in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023. The schedules in Exhibit 99.1 furnished with this Form 6-K provide recast unaudited summary financial information and other data according to the new reporting segments for the previously reported fiscal years ended December 31, 2023, and 2022, and the previously reported quarterly financial information for the quarterly periods included in fiscal 2023 and 2022.

The information furnished in this Form 6-K should be read in conjunction with the Company’s previously filed SEC reports and is presented for informational purposes only. This information in no way amends or restates the Company’s previously reported consolidated statements for any period. In this regard, none of the information furnished in this Form 6-K changes the Company’s previously reported total assets, total equity and liabilities or its reported loss or loss per share, and the information does not reflect any subsequent information or events, other than as required to reflect the changes in reportable segments as described above.

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**Exhibit Index**

| Exhibit No. | Description  |
|-------------|--|
| 99.1        | <a href="#">Recast Segment Information of Oatly Group AB</a> |

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**SIGNATURES**

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.

**Oatly Group AB**

Date: April 17, 2024

By: /s/ Marie-José David  
Marie-José David  
Chief Financial Officer

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**Oatly Group AB**  
**Recast Financial Statements – Segment Revenue, Adjusted EBITDA and EBITDA**  
(Unaudited, in thousands of U.S. dollars)

| Twelve months ended December 31, 2023   | Europe & International | North America   | Greater China   | Corporate*       | Eliminations**  | Total            |
|---|------------------------|-----------------|-----------------|------------------|-----------------|------------------|
| <b>Revenue</b>  |                        |                 |                 |                  |                 |                  |
| Revenue from external customers   | 408,410                | 250,264         | 124,674         | —                | —               | 783,348          |
| Intersegment revenue  | 25,601                 | —               | 181             | —                | (25,782)        | —                |
| <b>Total segment revenue</b>  | <b>434,011</b>         | <b>250,264</b>  | <b>124,855</b>  | <b>—</b>         | <b>(25,782)</b> | <b>783,348</b>   |
| <b>Adjusted EBITDA</b>  | <b>28,377</b>          | <b>(31,910)</b> | <b>(57,543)</b> | <b>(96,485)</b>  | <b>—</b>        | <b>(157,561)</b> |
| Share-based compensation expense  | (2,378)                | (3,820)         | (4,608)         | (10,640)         | —               | (21,446)         |
| Restructuring costs <sup>(1)</sup>  | (1,382)                | (3,062)         | (2,675)         | (7,641)          | —               | (14,760)         |
| Asset impairment charges and other costs related to discontinued construction of production facilities <sup>(2)</sup> | (158,551)              | (43,009)        | —               | —                | —               | (201,560)        |
| Costs related to the YYF Transaction <sup>(3)</sup>   | —                      | (375)           | —               | —                | —               | (375)            |
| Legal settlement <sup>(4)</sup>   | —                      | —               | —               | (9,250)          | —               | (9,250)          |
| Non-controlling interests   | —                      | —               | (186)           | —                | —               | (186)            |
| <b>EBITDA</b>   | <b>(133,934)</b>       | <b>(82,176)</b> | <b>(65,012)</b> | <b>(124,016)</b> | <b>—</b>        | <b>(405,138)</b> |
| Finance income and expenses, net  | —                      | —               | —               | —                | —               | 48,847           |
| Depreciation and amortization   | —                      | —               | —               | —                | —               | (51,874)         |
| <b>Loss before tax</b>  | <b>—</b>               | <b>—</b>        | <b>—</b>        | <b>—</b>         | <b>—</b>        | <b>(408,165)</b> |

\* Corporate consists of general overhead costs not allocated to the segments.

\*\* Eliminations primarily refer to intersegment revenue for sales of products from Europe & International to Greater China.

- (1) Relates primarily to severance payments as the Company continued to adjust its organizational structure to the macro environment, and inventory write-offs related to the Company's strategy reset in the Greater China segment.
- (2) Following certain events during the fourth quarter, the Company decided to discontinue the construction of its new production facilities in Peterborough, UK and Dallas-Fort Worth, Texas. The Company recorded \$172.6 million in non-cash impairments and \$29.0 million in restructuring and other exit costs relating to these production facilities.
- (3) Relates to the Ya YA Foods USA LLC transaction (the "YYF Transaction"). See the Company's Forms 6-K filed on January 3, 2023 and March 2, 2023 for further details.
- (4) Relates to US securities class action litigation settlement expenses.

| Three months ended December 31, 2023  | Europe & International | North America   | Greater China  | Corporate*      | Eliminations** | Total            |
|---|------------------------|-----------------|----------------|-----------------|----------------|------------------|
| <b>Revenue</b>  |                        |                 |                |                 |                |                  |
| Revenue from external customers   | 105,620                | 65,900          | 32,601         | —               | —              | 204,121          |
| Intersegment revenue  | 2,333                  | —               | —              | —               | (2,333)        | —                |
| <b>Total segment revenue</b>  | <b>107,953</b>         | <b>65,900</b>   | <b>32,601</b>  | <b>—</b>        | <b>(2,333)</b> | <b>204,121</b>   |
| <b>Adjusted EBITDA</b>  | <b>11,410</b>          | <b>(2,689)</b>  | <b>(5,156)</b> | <b>(22,787)</b> | <b>—</b>       | <b>(19,222)</b>  |
| Share-based compensation expense  | (679)                  | (990)           | (624)          | (2,394)         | —              | (4,687)          |
| Restructuring costs <sup>(1)</sup>  | (319)                  | (580)           | (273)          | (1,244)         | —              | (2,416)          |
| Asset impairment charges and other costs related to discontinued construction of production facilities <sup>(2)</sup> | (158,551)              | (43,009)        | —              | —               | —              | (201,560)        |
| Non-controlling interests   | —                      | —               | (112)          | —               | —              | (112)            |
| <b>EBITDA</b>   | <b>(148,139)</b>       | <b>(47,268)</b> | <b>(6,165)</b> | <b>(26,425)</b> | <b>—</b>       | <b>(227,997)</b> |
| Finance income and expenses, net  | —                      | —               | —              | —               | —              | (50,486)         |
| Depreciation and amortization   | —                      | —               | —              | —               | —              | (14,618)         |
| <b>Loss before tax</b>  | <b>—</b>               | <b>—</b>        | <b>—</b>       | <b>—</b>        | <b>—</b>       | <b>(293,101)</b> |

\* Corporate consists of general overhead costs not allocated to the segments.

\*\* Eliminations refer to intersegment revenue for sales of products from Europe & International to Greater China.

- (1) Relates primarily to severance payments as the Company continued to adjust its organizational structure to the macro environment.
- (2) Following certain events during the fourth quarter, the Company decided to discontinue the construction of its new production facilities in Peterborough, UK and Dallas-Fort Worth, Texas. The Company recorded \$172.6 million in non-cash impairments and \$29.0 million in restructuring and other exit costs relating to these production facilities.

**Oatly Group AB**  
**Recast Financial Statements – Segment Revenue, Adjusted EBITDA and EBITDA**  
(Unaudited, in thousands of U.S. dollars)

| Three months ended September 30, 2023 | Europe & International | North America  | Greater China   | Corporate*      | Eliminations** | Total           |
|---------------------------------------|------------------------|----------------|-----------------|-----------------|----------------|-----------------|
| <b>Revenue</b>                        |                        |                |                 |                 |                |                 |
| Revenue from external customers       | 103,526                | 58,491         | 25,578          | —               | —              | 187,595         |
| Intersegment revenue                  | 3,717                  | —              | 59              | —               | (3,776)        | —               |
| <b>Total segment revenue</b>          | <b>107,243</b>         | <b>58,491</b>  | <b>25,637</b>   | <b>—</b>        | <b>(3,776)</b> | <b>187,595</b>  |
| <b>Adjusted EBITDA</b>                | <b>8,476</b>           | <b>(8,035)</b> | <b>(16,481)</b> | <b>(19,958)</b> | <b>—</b>       | <b>(35,998)</b> |
| Share-based compensation expense      | (580)                  | (978)          | (1,205)         | (3,527)         | —              | (6,290)         |
| Restructuring costs <sup>(1)</sup>    | (29)                   | 112            | (2,292)         | (968)           | —              | (3,177)         |
| Legal settlement <sup>(2)</sup>       | —                      | —              | —               | (9,250)         | —              | (9,250)         |
| Non-controlling interests             | —                      | —              | (74)            | —               | —              | (74)            |
| <b>EBITDA</b>                         | <b>7,867</b>           | <b>(8,901)</b> | <b>(20,052)</b> | <b>(33,703)</b> | <b>—</b>       | <b>(54,789)</b> |
| Finance income and expenses, net      | —                      | —              | —               | —               | —              | 112,841         |
| Depreciation and amortization         | —                      | —              | —               | —               | —              | (12,559)        |
| <b>Profit before tax</b>              | <b>—</b>               | <b>—</b>       | <b>—</b>        | <b>—</b>        | <b>—</b>       | <b>45,493</b>   |

\* Corporate consists of general overhead costs not allocated to the segments.

\*\* Eliminations primarily refer to intersegment revenue for sales of products from Europe & International to Greater China.

- (1) Relates primarily to severance payments as the Company continued to adjust its organizational structure to the macro environment, and inventory write-offs related to the Company's strategy reset in the Greater China segment.
- (2) Relates to US securities class action litigation settlement expenses.

| Three months ended June 30, 2023                    | Europe & International | North America   | Greater China   | Corporate*      | Eliminations** | Total           |
|---|------------------------|-----------------|-----------------|-----------------|----------------|-----------------|
| <b>Revenue</b>                                      |                        |                 |                 |                 |                |                 |
| Revenue from external customers                     | 98,768                 | 61,832          | 35,387          | —               | —              | 195,987         |
| Intersegment revenue                                | 9,067                  | —               | 122             | —               | (9,189)        | —               |
| <b>Total segment revenue</b>                        | <b>107,835</b>         | <b>61,832</b>   | <b>35,509</b>   | <b>—</b>        | <b>(9,189)</b> | <b>195,987</b>  |
| <b>Adjusted EBITDA</b>                              | <b>1,294</b>           | <b>(10,880)</b> | <b>(18,577)</b> | <b>(24,305)</b> | <b>—</b>       | <b>(52,468)</b> |
| Share-based compensation expense                    | (74)                   | (808)           | (1,391)         | (149)           | —              | (2,422)         |
| Restructuring costs <sup>(1)</sup>                  | (26)                   | (2,407)         | (110)           | (5,429)         | —              | (7,972)         |
| Costs related to the YYF Transaction <sup>(2)</sup> | —                      | (154)           | —               | —               | —              | (154)           |
| <b>EBITDA</b>                                       | <b>1,194</b>           | <b>(14,249)</b> | <b>(20,078)</b> | <b>(29,883)</b> | <b>—</b>       | <b>(63,016)</b> |
| Finance income and expenses, net                    | —                      | —               | —               | —               | —              | (11,512)        |
| Depreciation and amortization                       | —                      | —               | —               | —               | —              | (12,464)        |
| <b>Loss before tax</b>                              | <b>—</b>               | <b>—</b>        | <b>—</b>        | <b>—</b>        | <b>—</b>       | <b>(86,992)</b> |

\* Corporate consists of general overhead costs not allocated to the segments.

\*\* Eliminations primarily refer to intersegment revenue for sales of products from Europe & International.

- (1) Relates primarily to severance payments as the Company continued to adjust its organizational structure to the current macro environment.
- (2) Relates to the YYF Transaction. See the Company's Forms 6-K filed on January 3, 2023 and March 2, 2023 for further details.

**Oatly Group AB**  
**Recast Financial Statements – Segment Revenue, Adjusted EBITDA and EBITDA**  
(Unaudited, in thousands of U.S. dollars)

| Three months ended March 31, 2023                   | Europe & International | North America   | Greater China   | Corporate*      | Eliminations**  | Total           |
|---|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Revenue</b>                                      |                        |                 |                 |                 |                 |                 |
| Revenue from external customers                     | 100,496                | 64,041          | 31,108          | —               | —               | 195,645         |
| Intersegment revenue                                | 10,484                 | —               | —               | —               | (10,484)        | —               |
| <b>Total segment revenue</b>                        | <b>110,980</b>         | <b>64,041</b>   | <b>31,108</b>   | <b>—</b>        | <b>(10,484)</b> | <b>195,645</b>  |
| <b>Adjusted EBITDA</b>                              | <b>7,197</b>           | <b>(10,306)</b> | <b>(17,329)</b> | <b>(29,435)</b> | <b>—</b>        | <b>(49,873)</b> |
| Share-based compensation expense                    | (1,045)                | (1,044)         | (1,388)         | (4,570)         | —               | (8,047)         |
| Restructuring costs <sup>(1)</sup>                  | (1,008)                | (187)           | —               | —               | —               | (1,195)         |
| Costs related to the YYF Transaction <sup>(2)</sup> | —                      | (221)           | —               | —               | —               | (221)           |
| <b>EBITDA</b>                                       | <b>5,144</b>           | <b>(11,758)</b> | <b>(18,717)</b> | <b>(34,005)</b> | <b>—</b>        | <b>(59,336)</b> |
| Finance income and expenses, net                    | —                      | —               | —               | —               | —               | (1,996)         |
| Depreciation and amortization                       | —                      | —               | —               | —               | —               | (12,233)        |
| <b>Loss before tax</b>                              | <b>—</b>               | <b>—</b>        | <b>—</b>        | <b>—</b>        | <b>—</b>        | <b>(73,565)</b> |

\* Corporate consists of general overhead costs not allocated to the segments.

\*\* Eliminations refer to intersegment revenue for sales of products from Europe & International to Greater China.

(1) Relates to severance payments as the Company reviews its organizational structure.

(2) Relates to the YYF Transaction. See the Company's Forms 6-K filed on January 3, 2023 and March 2, 2023 for further details.

| Twelve months ended December 31, 2022   | Europe & International | North America    | Greater China   | Corporate*       | Eliminations**  | Total            |
|---|------------------------|------------------|-----------------|------------------|-----------------|------------------|
| <b>Revenue</b>  |                        |                  |                 |                  |                 |                  |
| Revenue from external customers   | 356,629                | 223,880          | 141,729         | —                | —               | 722,238          |
| Intersegment revenue  | 48,290                 | 820              | 182             | —                | (49,292)        | —                |
| <b>Total segment revenue</b>  | <b>404,919</b>         | <b>224,700</b>   | <b>141,911</b>  | <b>—</b>         | <b>(49,292)</b> | <b>722,238</b>   |
| <b>Adjusted EBITDA</b>  | <b>(19,989)</b>        | <b>(67,408)</b>  | <b>(76,008)</b> | <b>(104,518)</b> | <b>—</b>        | <b>(267,923)</b> |
| Share-based compensation expense  | (5,324)                | (4,840)          | (6,870)         | (18,432)         | —               | (35,466)         |
| Restructuring costs <sup>(1)</sup>  | (918)                  | (797)            | (309)           | (2,391)          | —               | (4,415)          |
| Asset impairment charges and other costs related to assets held for sale <sup>(2)</sup> | —                      | (39,581)         | —               | —                | —               | (39,581)         |
| <b>EBITDA</b>   | <b>(26,231)</b>        | <b>(112,626)</b> | <b>(83,187)</b> | <b>(125,341)</b> | <b>—</b>        | <b>(347,385)</b> |
| Finance income and expenses, net  | —                      | —                | —               | —                | —               | (1,409)          |
| Depreciation and amortization   | —                      | —                | —               | —                | —               | (48,600)         |
| <b>Loss before tax</b>  | <b>—</b>               | <b>—</b>         | <b>—</b>        | <b>—</b>         | <b>—</b>        | <b>(397,394)</b> |

\* Corporate consists of general overhead costs not allocated to the segments.

\*\* Eliminations primarily refer to intersegment revenue for sales of products from Europe & International to Greater China.

(1) Relates to accrued severance payments as the Company reviewed its organizational structure to adjust the fixed cost base globally.

(2) Relates to the YYF Transaction. See the Company's Forms 6-K filed on January 3, 2023 and March 2, 2023 for further details.

**Oatly Group AB**  
**Recast Financial Statements – Segment Revenue, Adjusted EBITDA and EBITDA**  
(Unaudited, in thousands of U.S. dollars)

| Three months ended December 31, 2022  | Europe & International | North America   | Greater China   | Corporate*      | Eliminations** | Total            |
|---|------------------------|-----------------|-----------------|-----------------|----------------|------------------|
| <b>Revenue</b>  |                        |                 |                 |                 |                |                  |
| Revenue from external customers   | 92,663                 | 64,386          | 38,019          | —               | —              | 195,068          |
| Intersegment revenue  | 9,807                  | —               | 52              | —               | (9,859)        | —                |
| <b>Total segment revenue</b>  | <b>102,470</b>         | <b>64,386</b>   | <b>38,071</b>   | <b>—</b>        | <b>(9,859)</b> | <b>195,068</b>   |
| <b>Adjusted EBITDA</b>  | <b>(1,656)</b>         | <b>(6,176)</b>  | <b>(21,053)</b> | <b>(31,579)</b> | <b>—</b>       | <b>(60,464)</b>  |
| Share-based compensation expense  | (1,356)                | (872)           | (1,323)         | (4,190)         | —              | (7,741)          |
| Restructuring costs <sup>(1)</sup>  | (918)                  | (797)           | (309)           | (1,386)         | —              | (3,410)          |
| Asset impairment charges and other costs related to assets held for sale <sup>(2)</sup> | —                      | (39,581)        | —               | —               | —              | (39,581)         |
| <b>EBITDA</b>   | <b>(3,930)</b>         | <b>(47,426)</b> | <b>(22,685)</b> | <b>(37,155)</b> | <b>—</b>       | <b>(111,196)</b> |
| Finance income and expenses, net  | —                      | —               | —               | —               | —              | 3,098            |
| Depreciation and amortization   | —                      | —               | —               | —               | —              | (13,835)         |
| <b>Loss before tax</b>  | <b>—</b>               | <b>—</b>        | <b>—</b>        | <b>—</b>        | <b>—</b>       | <b>(121,933)</b> |

\* Corporate consists of general overhead costs not allocated to the segments.

\*\* Eliminations primarily refer to intersegment revenue for sales of products from Europe & International to Greater China.

(1) Relates to accrued severance payments as the Company reviewed its organizational structure to adjust the fixed cost base globally.

(2) Relates to the YYF Transaction. See the Company's Forms 6-K filed on January 3, 2023 and March 2, 2023 for further details.

| Three months ended September 30, 2022 | Europe & International | North America   | Greater China   | Corporate*      | Eliminations** | Total            |
|---------------------------------------|------------------------|-----------------|-----------------|-----------------|----------------|------------------|
| <b>Revenue</b>                        |                        |                 |                 |                 |                |                  |
| Revenue from external customers       | 85,350                 | 60,702          | 36,974          | —               | —              | 183,026          |
| Intersegment revenue                  | 6,830                  | 7               | 130             | —               | (6,967)        | —                |
| <b>Total segment revenue</b>          | <b>92,180</b>          | <b>60,709</b>   | <b>37,104</b>   | <b>—</b>        | <b>(6,967)</b> | <b>183,026</b>   |
| <b>Adjusted EBITDA</b>                | <b>(14,874)</b>        | <b>(17,470)</b> | <b>(27,680)</b> | <b>(22,679)</b> | <b>—</b>       | <b>(82,703)</b>  |
| Share-based compensation expense      | (447)                  | (1,422)         | (1,818)         | (4,816)         | —              | (8,503)          |
| Restructuring costs <sup>(1)</sup>    | —                      | —               | —               | (1,005)         | —              | (1,005)          |
| <b>EBITDA</b>                         | <b>(15,321)</b>        | <b>(18,892)</b> | <b>(29,498)</b> | <b>(28,500)</b> | <b>—</b>       | <b>(92,211)</b>  |
| Finance income and expenses, net      | —                      | —               | —               | —               | —              | (7,491)          |
| Depreciation and amortization         | —                      | —               | —               | —               | —              | (12,157)         |
| <b>Loss before tax</b>                | <b>—</b>               | <b>—</b>        | <b>—</b>        | <b>—</b>        | <b>—</b>       | <b>(111,859)</b> |

\* Corporate consists of general overhead costs not allocated to the segments.

\*\* Eliminations primarily refer to intersegment revenue for sales of products from Europe & International to Greater China.

(1) Relates to accrued severance payments.

| Three months ended June 30, 2022 | Europe & International | North America   | Greater China   | Corporate*      | Eliminations**  | Total           |
|----------------------------------|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Revenue</b>                   |                        |                 |                 |                 |                 |                 |
| Revenue from external customers  | 85,244                 | 51,775          | 40,939          | —               | —               | 177,958         |
| Intersegment revenue             | 12,934                 | 241             | —               | —               | (13,175)        | —               |
| <b>Total segment revenue</b>     | <b>98,178</b>          | <b>52,016</b>   | <b>40,939</b>   | <b>—</b>        | <b>(13,175)</b> | <b>177,958</b>  |
| <b>Adjusted EBITDA</b>           | <b>1,911</b>           | <b>(20,620)</b> | <b>(10,371)</b> | <b>(24,287)</b> | <b>—</b>        | <b>(53,367)</b> |
| Share-based compensation expense | (1,691)                | (1,202)         | (1,809)         | (4,483)         | —               | (9,185)         |
| <b>EBITDA</b>                    | <b>220</b>             | <b>(21,822)</b> | <b>(12,180)</b> | <b>(28,770)</b> | <b>—</b>        | <b>(62,552)</b> |
| Finance income and expenses, net | —                      | —               | —               | —               | —               | (593)           |
| Depreciation and amortization    | —                      | —               | —               | —               | —               | (11,877)        |
| <b>Loss before tax</b>           | <b>—</b>               | <b>—</b>        | <b>—</b>        | <b>—</b>        | <b>—</b>        | <b>(75,022)</b> |

\* Corporate consists of general overhead costs not allocated to the segments.

\*\* Eliminations primarily refer to intersegment revenue for sales of products from Europe & International to Greater China.

**Oatly Group AB**  
**Recast Financial Statements – Segment Revenue, Adjusted EBITDA and EBITDA**  
(Unaudited, in thousands of U.S. dollars)

| Three months ended March 31, 2022 | Europe &<br>International | North America   | Greater China   | Corporate*      | Eliminations**  | Total           |
|-----------------------------------|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Revenue</b>                    |                           |                 |                 |                 |                 |                 |
| Revenue from external customers   | 93,372                    | 47,017          | 25,797          | —               | —               | 166,186         |
| Intersegment revenue              | 18,719                    | 572             | —               | —               | (19,291)        | —               |
| <b>Total segment revenue</b>      | <b>112,091</b>            | <b>47,589</b>   | <b>25,797</b>   | <b>—</b>        | <b>(19,291)</b> | <b>166,186</b>  |
| <b>Adjusted EBITDA</b>            | <b>(5,370)</b>            | <b>(23,142)</b> | <b>(16,904)</b> | <b>(25,973)</b> | <b>—</b>        | <b>(71,389)</b> |
| Share-based compensation expense  | (1,830)                   | (1,344)         | (1,920)         | (4,943)         | —               | (10,037)        |
| <b>EBITDA</b>                     | <b>(7,200)</b>            | <b>(24,486)</b> | <b>(18,824)</b> | <b>(30,916)</b> | <b>—</b>        | <b>(81,426)</b> |
| Finance income and expenses, net  | —                         | —               | —               | —               | —               | 3,577           |
| Depreciation and amortization     | —                         | —               | —               | —               | —               | (10,731)        |
| <b>Loss before tax</b>            | <b>—</b>                  | <b>—</b>        | <b>—</b>        | <b>—</b>        | <b>—</b>        | <b>(88,580)</b> |

\* Corporate consists of general overhead costs not allocated to the segments.

\*\* Eliminations primarily refer to intersegment revenue for sales of products from Europe & International to Greater China.

**Oatly Group AB**  
**Recast Financial Statements – Constant Currency Revenue**  
(Unaudited, in thousands of U.S. dollars)

|                        | Twelve months ended<br>December 31, |                | \$ Change      |                               |                         | % Change       |                         | Volume        | Constant<br>currency<br>price/mix |
|------------------------|-------------------------------------|----------------|----------------|-------------------------------|-------------------------|----------------|-------------------------|---------------|-----------------------------------|
|                        | 2023                                | 2022           | As reported    | Foreign<br>exchange<br>impact | In constant<br>currency | As<br>reported | In constant<br>currency |               |                                   |
| Europe & International | 408,410                             | 356,629        | 408,410        | 3,410                         | 405,000                 | 14.5 %         | 13.6 %                  | 4.4 %         | 9.2 %                             |
| North America          | 250,264                             | 223,880        | 250,264        | —                             | 250,264                 | 11.8 %         | 11.8 %                  | 2.9 %         | 8.9 %                             |
| Greater China          | 124,674                             | 141,729        | 124,674        | (5,020)                       | 129,694                 | -12.0 %        | -8.5 %                  | -0.6 %        | -7.9 %                            |
| <b>Total revenue</b>   | <b>783,348</b>                      | <b>722,238</b> | <b>783,348</b> | <b>(1,610)</b>                | <b>784,958</b>          | <b>8.5 %</b>   | <b>8.7 %</b>            | <b>3.1 %</b>  | <b>5.6 %</b>                      |
|                        | Three months ended December<br>31,  |                | \$ Change      |                               |                         | % Change       |                         |               |                                   |
|                        | 2023                                | 2022           | As reported    | Foreign<br>exchange<br>impact | In constant<br>currency | As<br>reported | In constant<br>currency | Volume        | Constant<br>currency<br>price/mix |
| Europe & International | 105,620                             | 92,663         | 105,620        | 4,575                         | 101,045                 | 14.0 %         | 9.0 %                   | -0.8 %        | 9.8 %                             |
| North America          | 65,900                              | 64,386         | 65,900         | —                             | 65,900                  | 2.4 %          | 2.4 %                   | 9.2 %         | -6.8 %                            |
| Greater China          | 32,601                              | 38,019         | 32,601         | (375)                         | 32,976                  | -14.3 %        | -13.3 %                 | 0.4 %         | -13.7 %                           |
| <b>Total revenue</b>   | <b>204,121</b>                      | <b>195,068</b> | <b>204,121</b> | <b>4,200</b>                  | <b>199,921</b>          | <b>4.6 %</b>   | <b>2.5 %</b>            | <b>2.0 %</b>  | <b>0.5 %</b>                      |
|                        | Three months ended<br>September 30, |                | \$ Change      |                               |                         | % Change       |                         |               |                                   |
|                        | 2023                                | 2022           | As reported    | Foreign<br>exchange<br>impact | In constant<br>currency | As<br>reported | In constant<br>currency | Volume        | Constant<br>currency<br>price/mix |
| Europe & International | 103,526                             | 85,350         | 103,526        | 5,937                         | 97,589                  | 21.3 %         | 14.3 %                  | 6.2 %         | 8.1 %                             |
| North America          | 58,491                              | 60,702         | 58,491         | —                             | 58,491                  | -3.6 %         | -3.6 %                  | -5.6 %        | 2.0 %                             |
| Greater China          | 25,578                              | 36,974         | 25,578         | (1,294)                       | 26,872                  | -30.8 %        | -27.3 %                 | -16.6 %       | -10.7 %                           |
| <b>Total revenue</b>   | <b>187,595</b>                      | <b>183,026</b> | <b>187,595</b> | <b>4,643</b>                  | <b>182,952</b>          | <b>2.5 %</b>   | <b>0.0 %</b>            | <b>-1.0 %</b> | <b>1.0 %</b>                      |
|                        | Three months ended June 31,         |                | \$ Change      |                               |                         | % Change       |                         |               |                                   |
|                        | 2023                                | 2022           | As reported    | Foreign<br>exchange<br>impact | In constant<br>currency | As<br>reported | In constant<br>currency | Volume        | Constant<br>currency<br>price/mix |
| Europe & International | 98,768                              | 85,244         | 98,768         | 40                            | 98,728                  | 15.9 %         | 15.8 %                  | 6.9 %         | 8.9 %                             |
| North America          | 61,832                              | 51,775         | 61,832         | —                             | 61,832                  | 19.4 %         | 19.4 %                  | 1.7 %         | 17.7 %                            |
| Greater China          | 35,387                              | 40,939         | 35,387         | (1,850)                       | 37,237                  | -13.6 %        | -9.0 %                  | -4.9 %        | -4.1 %                            |
| <b>Total revenue</b>   | <b>195,987</b>                      | <b>177,958</b> | <b>195,987</b> | <b>(1,810)</b>                | <b>197,797</b>          | <b>10.1 %</b>  | <b>11.1 %</b>           | <b>3.4 %</b>  | <b>7.7 %</b>                      |
|                        | Three months ended March 31,        |                | \$ Change      |                               |                         | % Change       |                         |               |                                   |
|                        | 2023                                | 2022           | As reported    | Foreign<br>exchange<br>impact | In constant<br>currency | As<br>reported | In constant<br>currency | Volume        | Constant<br>currency<br>price/mix |
| Europe & International | 100,496                             | 93,372         | 100,496        | (7,482)                       | 107,978                 | 7.6 %          | 15.6 %                  | 5.8 %         | 9.8 %                             |
| North America          | 64,041                              | 47,017         | 64,041         | —                             | 64,041                  | 36.2 %         | 36.2 %                  | 6.5 %         | 29.7 %                            |
| Greater China          | 31,108                              | 25,797         | 31,108         | (2,131)                       | 33,239                  | 20.6 %         | 28.8 %                  | 27.2 %        | 1.6 %                             |
| <b>Total revenue</b>   | <b>195,645</b>                      | <b>166,186</b> | <b>195,645</b> | <b>(9,613)</b>                | <b>205,258</b>          | <b>17.7 %</b>  | <b>23.5 %</b>           | <b>8.7 %</b>  | <b>14.8 %</b>                     |

## Non-IFRS Financial Measures

We use EBITDA, Adjusted EBITDA and Constant Currency Revenue as non-IFRS financial measures in assessing our segments' operating performance:

“EBITDA” is defined as loss for the period adjusted to exclude, when applicable, income tax expense, finance expenses, finance income and depreciation and amortization expense.

“Adjusted EBITDA” is defined as loss for the period adjusted to exclude, when applicable, income tax expense, finance expenses, finance income, depreciation and amortization expense, share-based compensation expense, restructuring costs, asset impairment charges and other costs related to discontinued construction of production facilities, asset impairment charges and other costs related to assets held for sale, costs related to the securities class-action legal settlement, and non-controlling interests.

Adjusted EBITDA should not be considered as an alternative to loss for the period or any other measure of financial performance calculated and presented in accordance with IFRS. There are a number of limitations related to the use of Adjusted EBITDA rather than loss for the period, which is the most directly comparable IFRS measure. Some of these limitations are:

- Adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated may have to be replaced in the future increasing our cash requirements;
- Adjusted EBITDA does not reflect interest expense, or the cash required to service our debt, which reduces cash available to us;
- Adjusted EBITDA does not reflect income tax payments that reduce cash available to us;
- Adjusted EBITDA does not reflect recurring share-based compensation expense and, therefore, does not include all of our compensation costs;
- Adjusted EBITDA does not reflect restructuring costs that reduce cash available to us in future periods;
- Adjusted EBITDA excludes asset impairment charges and other costs related to discontinued construction of production facilities, although these are non-cash expenses, the assets being impaired may have to be replaced in the future or require certain disposal or remediation costs, increasing our cash requirement;
- Adjusted EBITDA does not reflect costs related to legal settlement that reduce cash available to us in future periods;
- Adjusted EBITDA excludes asset impairment charges and other costs related to assets held for sale, although these are non-cash expenses, the assets being impaired may have to be replaced in the future or require certain disposal or remediation costs, increasing our cash requirements; and

Other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

Adjusted EBITDA should not be considered in isolation or as a substitute for financial information provided in accordance with IFRS.

“Constant Currency Revenue” is calculated by translating the current year reported revenue amounts into comparable amounts using the prior year reporting period's average foreign exchange rates which have been provided by a third party. Constant Currency Revenue is a non-IFRS measure and is not a substitute for IFRS measures in assessing our overall financial performance.

Constant currency revenue is used to provide a framework in assessing how our business and geographic segments performed excluding the effects of foreign currency exchange rate fluctuations and believe this information is useful to investors to facilitate comparisons and better identify trends in our business. The table above, Recast Financial Statements – Constant Currency Revenue, reconciles revenue as reported to revenue on a constant currency basis by segment for the periods presented.

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