
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 3)*

Oatly Group AB

(Name of Issuer)

Ordinary shares, par value \$0.00018 (SEK 0.0015) per share

(Title of Class of Securities)

67421J207

(CUSIP Number)

03/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 67421J207

Names of Reporting Persons

1

BXG Redhawk S.a r.l.

Check the appropriate box if a member of a Group (see instructions)

2

- (a)
 (b)

3

Sec Use Only

Citizenship or Place of Organization

4

LUXEMBOURG

	Sole Voting Power
5	57,408,592.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	57,408,592.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	57,408,592.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	9.3 %
12	Type of Reporting Person (See Instructions)
	OO

SCHEDULE 13G

CUSIP No. 67421J207

1	Names of Reporting Persons
	BXG SPV ESC (CYM) L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input checked="" type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	CAYMAN ISLANDS
	Sole Voting Power
5	547,113.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	547,113.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	547,113.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>

11 Percent of class represented by amount in row (9)
0.1 %
Type of Reporting Person (See Instructions)
12 PN

SCHEDULE 13G

CUSIP No. 67421J207

Names of Reporting Persons

1 BXG Redhawk Holdings (CYM) L.P.
Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 CAYMAN ISLANDS

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power

57,408,592.00

Sole Dispositive Power

7 0.00

8 Shared Dispositive Power

57,408,592.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 57,408,592.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

11 9.3 %

Type of Reporting Person (See Instructions)

12 PN

SCHEDULE 13G

CUSIP No. 67421J207

Names of Reporting Persons

1 BXG Holdings Manager L.L.C.

2 Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power

57,408,592.00

Sole Dispositive Power

7 0.00

Shared Dispositive

8 Power

57,408,592.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 57,408,592.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11 9.3 %

Type of Reporting Person (See Instructions)

12 OO

SCHEDULE 13G

CUSIP No. 67421J207

Names of Reporting Persons

1 Blackstone Growth Associates L.P.

Check the appropriate box if a member of a Group (see instructions)

2 (a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power

57,408,592.00

Sole Dispositive Power

7 0.00

8 Shared Dispositive Power

57,408,592.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

57,408,592.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

9.3 %

Type of Reporting Person (See Instructions)

12

PN

SCHEDULE 13G

CUSIP No. 67421J207

Names of Reporting Persons

1

BXGA L.L.C.

Check the appropriate box if a member of a Group (see instructions)

2

(a)
 (b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

57,408,592.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

57,408,592.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

57,408,592.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

9.3 %

Type of Reporting Person (See Instructions)

12

OO

SCHEDULE 13G

67421J207

CUSIP No.

Names of Reporting Persons

1
BXG Side-by-Side GP L.L.C.

Check the appropriate box if a member of a Group (see instructions)

2
 (a)
 (b)

3
Sec Use Only
Citizenship or Place of Organization

4
DELAWARE

Sole Voting Power

5
547,113.00

Number of
Shares
Beneficially

6
0.00

Owned by
Each
Reporting

7
547,113.00

Person
With:

8
Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9
547,113.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11
0.1 %

Type of Reporting Person (See Instructions)

12
OO

SCHEDULE 13G

CUSIP No. 67421J207

Names of Reporting Persons

1
Blackstone Holdings II L.P.

Check the appropriate box if a member of a Group (see instructions)

2
 (a)
 (b)

3
Sec Use Only
Citizenship or Place of Organization

4
DELAWARE

Sole Voting Power

5
57,955,706.00

Number of
Shares
Beneficially
Owned by
Each

6 Shared Voting Power

Reporting Person	0.00
With:	Sole Dispositive Power
7	57,955,706.00
	Shared Dispositive Power
8	0.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	57,955,706.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	<input type="checkbox"/>
	Percent of class represented by amount in row (9)
11	9.4 %
	Type of Reporting Person (See Instructions)
12	PN

SCHEDULE 13G

CUSIP No. 67421J207

1	Names of Reporting Persons
	Blackstone Holdings I/II GP L.L.C.
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input checked="" type="checkbox"/> (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	DELAWARE
	Sole Voting Power
5	57,955,706.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	57,955,706.00
	Shared Dispositive Power
8	0.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	57,955,706.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	<input type="checkbox"/>
	Percent of class represented by amount in row (9)
11	9.4 %
	Type of Reporting Person (See Instructions)
12	

SCHEDULE 13G

CUSIP No. 67421J207

1 Names of Reporting Persons
 Blackstone Inc.
 Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

4 Citizenship or Place of Organization
 DELAWARE

5 Sole Voting Power
 57,955,706.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power
 0.00

7 Sole Dispositive Power
 57,955,706.00

8 Shared Dispositive Power
 0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person
 57,955,706.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

11 Percent of class represented by amount in row (9)
 9.4 %

12 Type of Reporting Person (See Instructions)
 CO

SCHEDULE 13G

CUSIP No. 67421J207

1 Names of Reporting Persons
 Blackstone Group Management L.L.C.
 Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

4 Citizenship or Place of Organization

DELAWARE

Sole Voting Power

5

57,955,706.00

Number of
Shares

Shared Voting Power

6

0.00

Beneficially
Owned by
Each

Sole Dispositive Power

7

57,955,706.00

Reporting
Person
With:

Shared Dispositive
Power

8

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

57,955,706.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

9.4 %

Type of Reporting Person (See Instructions)

12

OO

SCHEDULE 13G

CUSIP No. 67421J207

Names of Reporting Persons

1

Stephen A. Schwarzman

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

57,955,706.00

Number of
Shares

Shared Voting Power

6

0.00

Beneficially
Owned by
Each

Sole Dispositive Power

7

57,955,706.00

Reporting
Person
With:

Shared Dispositive
Power

8

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

57,955,706.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10



Percent of class represented by amount in row (9)

11

9.4 %

Type of Reporting Person (See Instructions)

12

IN

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Oatly Group AB

Address of issuer's principal executive offices:

(b)

Angfärjekajen 8, Malmö, Sweden 211 19

Item 2.

Name of person filing:

(a)

Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons." This statement is filed on behalf of: (i) BXG Redhawk S.a r.l. (ii) BXG SPV ESC (CYM) L.P. (iii) BXG Redhawk Holdings (CYM) L.P. (iv) BXG Holdings Manager L.L.C. (v) Blackstone Growth Associates L.P. (vi) BXGA L.L.C. (vii) BXG Side-by-Side GP L.L.C. (viii) Blackstone Holdings II L.P. (ix) Blackstone Holdings I/II GP L.L.C. (x) Blackstone Inc. (xi) Blackstone Group Management L.L.C. (xii) Stephen A. Schwarzman As of March 31, 2025, BXG Redhawk S.a r.l. beneficially owns an aggregate of 57,408,592 ordinary shares, par value \$0.00018 (SEK 0.0015) per share (the "Ordinary Shares") of Oatly Group AB (the "Issuer") represented by American Depositary Shares, evidenced by American Depositary Receipts, each representing twenty Ordinary Shares consisting of 39,402,666 Ordinary Shares held directly and Ordinary Shares which may be received upon conversion of \$24,488,060.00 of 9.25% Convertible Senior PIK Notes due 2028 (the "Convertible Notes") (18,005,926 Ordinary Shares as of March 31, 2025) and BXG SPV ESC (CYM) L.P. (together with BXG Redhawk S.a r.l., the "Blackstone Funds") beneficially owns an aggregate of 547,113 Ordinary Shares consisting of 375,516 Ordinary Shares held directly and Ordinary Shares which may be received upon conversion of \$233,372.00 of Convertible Notes (171,597 Ordinary Shares as of March 31, 2025). The CUSIP referenced below in Item 2(e) applies to the American Depositary Shares, evidenced by American Depositary Receipts, each representing twenty Ordinary Shares. No CUSIP has been assigned to the Ordinary Shares. The Convertible Notes are convertible at the option of each holder at a conversion rate of approximately 27.20 American Depositary Shares, each representing twenty Ordinary Shares, per \$1.00 principal amount of Convertible Notes (the "Conversion Rate"), which is equal to a conversion price of approximately \$1.36 per Ordinary Share. The Conversion Rate is subject to customary anti-dilution adjustments and certain other adjustments. The Convertible Notes bear interest at a rate of 9.25% per annum, payable semi-annually in arrears in cash or in payment-in-kind, at the Issuer's option. All of the computations and share amounts used herein do not give effect to any accretion of interest on the Convertible Notes or the payments of any interest in-kind until the time of such declaration and payment. BXG Redhawk S.a r.l. is controlled by BXG Redhawk Holdings (CYM) L.P., the general partner of which is BXG Holdings Manager L.L.C. Blackstone Growth Associates L.P. is the managing member of BXG Holdings Manager L.L.C. and BXGA L.L.C. is the general partner of Blackstone Growth Associates L.P. Blackstone Holdings II L.P. is the managing member of BXGA L.L.C. The general partner of BXG SPV ESC (CYM) L.P. is BXG Side-by-Side GP L.L.C. Blackstone Holdings II L.P. is the sole member of BXG Side-by-Side GP L.L.C. Blackstone Holdings I/II GP L.L.C. is the general partner of Blackstone Holdings II L.P. Blackstone Inc. is the sole member of Blackstone Holdings I/II GP L.L.C. The sole holder of the Series II preferred stock of Blackstone Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. Each such Reporting Person may be deemed to beneficially own the Ordinary Shares beneficially owned by each of BXG Redhawk S.a r.l. and BXG SPV ESC (CYM) L.P. but neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission that any Reporting Person (other than BXG Redhawk S.a r.l. and BXG SPV ESC (CYM) L.P.) is the beneficial owner of the Ordinary Shares referred to herein for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Act"), or for any other purpose and each of the Reporting Persons expressly disclaims beneficial ownership of such shares. The filing of this statement should not be construed to be an admission that any member of the Reporting Persons are members of a "group" for the purposes of Sections 13(d) and 13(g) of the Act. The foregoing includes a summary of certain terms of the Convertible Notes, and is qualified in its entirety to the terms of such Convertible Notes as set forth in the Indenture Agreement, dated March 23, 2023, between the Issuer and U.S. Bank Trust Company, National Association, as Trustee, filed as Exhibit 4.7 to the Issuer's Form 20-F filed with the Securities and Exchange Commission on April 20, 2023.

(b) Address or principal business office or, if none, residence:

The principal business address of each of the Reporting Persons is c/o Blackstone Inc., 345 Park Avenue, New York, NY 10154.

Citizenship:

(c) See Item 4 of each cover page.

Title of class of securities:

(d) Ordinary shares, par value \$0.00018 (SEK 0.0015) per share

CUSIP No.:

(e) 67421J207

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

Calculation of the percentage of Ordinary Shares beneficially owned is based on 598,559,840 Ordinary Shares outstanding as of February 25, 2025, as set forth in the Form F-3 filed by the Issuer with the Securities and Exchange Commission on March 25, 2025 and assumes the conversion of the Convertible Notes held by the Blackstone Funds. Each of the Reporting Persons may be deemed to be the beneficial owner of the Ordinary Shares listed on such Reporting Person's cover page. As of March 31, 2025, BXG Redhawk S.a.r.l. directly holds 39,402,666 Ordinary Shares and \$24,488,060.00 of Convertible Notes and BXG SPV ESC (CYM) L.P. directly holds 375,516 Ordinary Shares and \$233,372.00 of Convertible Notes. See Item 2

Percent of class:

- (b) Each of the Reporting Persons may be deemed to be the beneficial owner of the percentage of Ordinary Shares listed on such Reporting Person's cover page. %
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
See each cover page hereof.
 - (ii) Shared power to vote or to direct the vote:
See each cover page hereof.
 - (iii) Sole power to dispose or to direct the disposition of:
See each cover page hereof.
 - (iv) Shared power to dispose or to direct the disposition of:
See each cover page hereof.

Item 5. Ownership of 5 Percent or Less of a Class.

- Item 6. Ownership of more than 5 Percent on Behalf of Another Person.
Not Applicable
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.
Not Applicable
- Item 8. Identification and Classification of Members of the Group.
Not Applicable
- Item 9. Notice of Dissolution of Group.
Not Applicable
- Item 10. Certifications:
Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BXG Redhawk S.a r.l.

Signature: /s/ John Sutherland
Name/Title: John Sutherland, Authorized Signatory, Class A Manager
Date: 05/08/2025

Signature: /s/ Romain Jay
Name/Title: Romain Jay, Authorized Signatory, Class B Manager
Date: 05/08/2025

Signature: /s/ Omar Rehman
Name/Title: Omar Rehman, Chief Compliance Officer and Secretary, Blackstone Capital Partners Holdings Director L.L.C., Class B Manager
Date: 05/08/2025

BXG SPV ESC (CYM) L.P.

Signature: /s/ Joshua Shapiro
Name/Title: Joshua Shapiro, Chief Compliance Officer and Secretary of BXG Side-by-Side GP L.L.C., its general partner
Date: 05/08/2025

BXG Redhawk Holdings (CYM) L.P.

Signature: /s/ Joshua Shapiro
Name/Title: Joshua Shapiro, Chief Compliance Officer and Secretary of BXG Holdings Manager L.L.C., its general partner
Date: 05/08/2025

BXG Holdings Manager L.L.C.

Signature: /s/ Joshua Shapiro
Name/Title: Joshua Shapiro, Chief Compliance Officer and Secretary
Date: 05/08/2025

Blackstone Growth Associates L.P.

Signature: /s/ Joshua Shapiro
Name/Title: Joshua Shapiro, Chief Compliance Officer and Secretary, Blackstone Growth Associates L.P., its GP, by: BXGA L.L.C., its GP

BXGA L.L.C.

Date: 05/08/2025

Signature: /s/ Joshua Shapiro

Name/Title: Joshua Shapiro, Chief Compliance Officer and Secretary

Date: 05/08/2025

BXG Side-by-Side GP L.L.C.

Signature: /s/ Joshua Shapiro

Name/Title: Joshua Shapiro, Chief Compliance Officer and Secretary

Date: 05/08/2025

Blackstone Holdings II L.P.

Signature: /s/ Victoria Portnoy

Name/Title: Victoria Portnoy, Managing Director - Assistant Secretary, Blackstone Holdings I/II GP L.L.C., its general partner

Date: 05/08/2025

Blackstone Holdings I/II GP L.L.C.

Signature: /s/ Victoria Portnoy

Name/Title: Victoria Portnoy, Managing Director - Assistant Secretary

Date: 05/08/2025

Blackstone Inc.

Signature: /s/ Victoria Portnoy

Name/Title: Victoria Portnoy, Managing Director - Assistant Secretary

Date: 05/08/2025

Blackstone Group Management L.L.C.

Signature: /s/ Victoria Portnoy

Name/Title: Victoria Portnoy, Managing Director - Assistant Secretary

Date: 05/08/2025

Stephen A. Schwarzman

Signature: /s/ Stephen A. Schwarzman

Name/Title: Stephen A. Schwarzman

Date: 05/08/2025