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

FORM 6-K

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

For the month of July 2025

Commission File Number: 001-40401

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

Ångfärjekajen 8
211 19 Malmö
Sweden

(Address of principal executive office)

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

Results of Operations and Financial Condition

On July 23, 2025, the Company issued a press release announcing its financial results for the quarter ended June 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Report on Form 6-K.

Departure of Directors; Appointment of New Directors

On July 22, 2025, the board of directors of the Company (the "Board") received notice from two of its directors, Xin Wang and Lai Shu Tuen-Muk, that they would each step down as members of the Board, effective July 22, 2025. Mr. Wang's and Mr. Tuen-Muk's decisions were not due to any disagreement with the Company's management or Board. The Board thanks both Mr. Wang and Mr. Tuen-Muk for their service.

Nan Li was appointed to the Board, also effective July 22, 2025, by the Company's shareholder, China Resources (Holdings) Company Limited ("China Resources"), to replace Mr. Wang. Mr. Li will serve as a director until the close of the annual general meeting to be held in 2027 and until his successor is duly elected and qualified (or his earlier death, resignation or removal).

Mr. Li is Vice President of China Resources Enterprise, Limited. He is also Chairman of Pacific Coffee (Hong Kong and Overseas). He has also served as the Deputy General Manager at China Resources Property Co., Ltd, and has served as the General Manager of Hong Kong Kapok Hotel Apartments. Mr. Li holds a bachelor's degree in construction management from the Department of Civil Engineering of Tsinghua University, China. He joined China Resources Group in 2002.

Wenjie Ma was appointed to the Board, also effective July 22, 2025, by China Resources, to replace Mr. Tuen-Muk. Mr. Ma will serve as a director until the close of the annual general meeting to be held in 2027 and until his successor is duly elected and qualified (or his earlier death, resignation or removal).

Mr. Ma has served as the Chief Financial Officer of China Resources Enterprise Limited since April 2025. Mr. Ma joined China Resources in 2010 where he served as the Deputy General Manager in the Finance Department from February 2019 to April 2025. Mr. Ma previously served on the boards of directors of China Resources Microelectronics Limited from April 2019 to September 2021, and CR Verlinvest Health Investment Limited from April 2019 to December 2022. Mr. Ma has extensive experience in auditing and financial management. Mr. Ma received a Master's degree in International Relations from University of Hong Kong in 2017. He is also a chartered financial analyst and certified public accountant.

Each of Mr. Li and Mr. Ma were appointed pursuant to China Resources' board appointment rights, which are described under "Appointment Rights" in Item 6.A of the Company's annual report on Form 20-F (the "Form 20-F") filed with the Securities and Exchange Commission (the "SEC") on March 13, 2025.

As previously announced, the Board has been working with Verlinvest S.A. ("Verlinvest") to appoint a successor for Bernard Hours. Verlinvest has appointment rights as described under "Appointment Rights" in Item 6.A of the Form 20-F. On July 22, 2025, Verlinvest appointed Benjamin Black to the Board to replace Mr. Hours. Mr. Hours' resignation is now effective following the appointment of Mr. Black. Mr. Black will serve as a director until the close of the annual general meeting to be held in 2027 and until his successor is duly elected and qualified (or his earlier death, resignation or removal).

Mr. Black is a member of the Executive Leadership team of Verlinvest. Mr. Black has broad experience in UK Corporate Finance and M&A across Private Equity transactions (buy-side & sell-side roles), refinancings, IPOs and strategic reviews. He sits on Verlinvest's Investment Committee and Management Committee, and the Investment Committee of Verlinvest's Venture arm, V3 Ventures. He is responsible for Verlinvest's global FMCG practice and European Growth investment activities, and serves as a Director or Observer on the boards of directors of Tony's Chocolonely since March 2020, Who Gives a Crap since September 2021 and The Climbing Hangar since October 2024. Mr. Black holds a first class BA degree in History from King's College London.

Other than with respect to China Resources' and Verlinvest's board appointment rights, there are no transactions in which Mr. Li, Mr. Ma or Mr. Black has an interest requiring disclosure under Item 7.B of the Form 20-F. Additionally, neither Mr. Li, Mr. Ma, nor Mr. Black have any family relationship with any director or executive officer of the Company or any person nominated or chosen by the Company to become a director or executive officer. Mr. Li, Mr. Ma and Mr. Black will be entitled to standard compensation available to all non-employee directors (as described under "Executive Officer, Non-Executive Director and Key Management Compensation" in Item 6.B of the Form 20-F).

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of Oatly Group AB, dated July 23, 2025

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Oatly Group AB

Date: July 23, 2025

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



Oatly Reports Second Quarter 2025 Financial Results

MALMÖ, Sweden, July 23, 2025 – Oatly Group AB (Nasdaq: OTLY) (“Oatly”, the “Company” or the “Group”), the world’s original and largest oat drink company, today announced financial results for the second quarter ended June 30, 2025.

Jean-Christophe Flatin, Oatly’s CEO, commented, “In the first half of the year, we made good progress on our 2025 priorities. We continue to drive cost efficiencies in our supply chain and overhead structure, and our disciplined execution of our growth playbook has seen success in our Europe & International segment, where we are seeing top line momentum. All of these steps are aimed toward our goal of consistently improved profitability. Our updated guidance reflects slower-than-expected top-line progress in our North America segment, as well as a soft macro-environment in our Greater China business. Importantly, we continue to drive additional cost efficiencies to keep us on-track to deliver on our profitability commitment, enabling us to reaffirm our adjusted EBITDA guidance.”

He continued, “Additionally, we are conducting a strategic review of our Greater China business, with the goal of accelerating the growth and maximizing the value of the business.”

The tables below reconcile revenue as reported to revenue on a constant currency basis by segment for the three and six months ended June 30, 2025.

(Unaudited) (in thousands of U.S. dollars)	Three months ended June 30,		\$ Change			% Change		Volume	Constant currency price/mix
	2025	2024	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency		
Europe & International	118,193	105,541	118,193	3	111,600	12.0%	5.7%	9.4%	-3.7%
North America	63,185	67,819	63,185	—	63,185	-6.8%	-6.8%	-7.5%	0.7%
Greater China	26,976	28,835	26,976	49	26,927	-6.4%	-6.6%	-1.2%	-5.4%
Total revenue	208,354	202,195	208,354	4	201,712	3.0%	-0.2%	2.8%	-3.0%

(Unaudited) (in thousands of U.S. dollars)	Six months ended June 30,		\$ Change			% Change		Volume	Constant currency price/mix
	2025	2024	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency		
Europe & International	225,858	215,948	225,858	8	221,867	4.6%	2.7%	6.6%	-3.9%
North America	123,071	134,786	123,071	1	123,071	-8.7%	-8.7%	-9.2%	0.5%
Greater China	56,955	50,616	56,955	(240)	57,195	12.5%	13.0%	32.5%	-19.5%
Total revenue	405,884	401,350	405,884	4	402,133	1.1%	0.2%	6.0%	-5.8%

Highlights

- Second quarter revenue of \$208.4 million, a 3.0% increase compared to the prior year period, with a constant currency revenue decrease of 0.2% compared to the prior year period.
- Gross margin in the second quarter was 32.5%, which is a 3.3 percentage points increase compared to the prior year period.
- Second quarter net loss attributable to shareholders of the parent was \$55.9 million, which is an increase of \$25.5 million compared to a net loss attributable to shareholders of the parent of \$30.4 million in the prior year period.
- Second quarter Adjusted EBITDA loss was \$3.6 million, which is an improvement of \$7.4 million compared to the prior year period.
- The Company has initiated a strategic review of its Greater China business.
- The Company is refining its 2025 outlook as follows:

- o Constant currency revenue growth is now expected to be in the range of approximately flat to +1%, compared to the prior expectation of +2% to +4%, reflecting reduced expectations in the North America segment as well as a softer-than-expected macro-environment in the Greater China segment;
- o Adjusted EBITDA continues to be expected to be in the range of positive \$5 million to \$15 million;
- o Capital expenditures are now expected to be approximately \$20 million, compared to the prior expectation of \$30 to \$35 million; and
- o Based on recent foreign exchange rates, the full-year impact of foreign exchange is now expected to be a tailwind to revenue growth by approximately 150 basis, compared to the prior expectation of an approximately 100 basis point headwind.

Second Quarter 2025 Results

Revenue increased \$6.2 million, or 3.0% to \$208.4 million for the second quarter ended June 30, 2025, compared to \$202.2 million for the prior year period. Excluding a foreign currency exchange tailwind of \$6.6 million, revenue for the second quarter was \$201.7 million, or a decrease of 0.2% compared to the prior year period. The decrease in constant currency revenue was primarily driven by decline in North America and Greater China, partially offset by strong growth in Europe and International. Sold volume for the second quarter of 2025 increased 2.8% to 140.4 million liters compared to 136.6 million liters in the second quarter of 2024. Produced finished goods volume for the second quarter of 2025 was 142.8 million liters compared to 142.0 million liters for the second quarter of 2024.

Gross profit was \$67.6 million for the second quarter of 2025 compared to \$59.0 million for the second quarter of 2024. Gross profit margin was 32.5% in the second quarter of 2025, an increase of 330 basis points compared to the prior year period. The margin improvement compared to the second quarter of 2024 was primarily driven by improvements in supply chain efficiency in Europe & International.

Research and development expenses in the second quarter of 2025 decreased \$6.3 million to \$4.6 million compared to \$10.9 million in the prior year period. The decrease was mainly explained by expenses in the prior year period related to a new product launch issue in the North America segment.

Selling, general and administrative expenses in the second quarter of 2025 decreased \$0.2 million to \$84.1 million compared to \$84.3 million in the prior year period. The Company continued to take actions to reduce overhead expenses, which was partially offset by foreign exchange movements, an increase in branding & advertising investments, and increased customer distribution expenses related to increased sold volume.

Other operating income and (expenses), net for the second quarter of 2025 was an expense of \$1.0 million comprised primarily of \$1.4 million in costs for the Company's strategic review of the Greater China segment. Other operating income and (expenses), net for the prior year period was an expense of \$2.9 million comprised primarily of non-cash impairment charges related to the Group's discontinued construction of its production facility in Peterborough, UK.

Finance income and (expenses), net for the second quarter of 2025 was an expense of \$31.9 million comprised primarily of net interest expenses of \$14.9 million, fair value losses on Convertible Notes of \$8.6 million, and net foreign exchange losses of \$7.8 million. The finance income and (expenses), net for the prior year period was an income of \$10.4 million comprised primarily of fair value gains on Convertible Notes of \$23.9 million, offset by net interest expenses of \$13.0 million.

Net loss attributable to shareholders of the parent was \$55.9 million for the second quarter of 2025 compared to a loss of \$30.4 million in the prior year period. The increase in loss was primarily due to fair value losses on Convertible Notes, partially offset by higher gross profit and lower research and development expenses.

Adjusted EBITDA loss for the second quarter of 2025 was \$3.6 million, compared to a loss of \$11.0 million in the prior year period. The improvement in Adjusted EBITDA loss was primarily a result of higher gross profit and lower research and development expenses.

EBITDA, Adjusted EBITDA loss, and Constant Currency Revenue are non-IFRS financial measures defined under "Non-IFRS financial measures". Please see above revenue at constant currency table and "Reconciliation of IFRS to Non-IFRS Financial measures" at the end of this press release.

The following tables set forth revenue, Adjusted EBITDA, EBITDA and loss before tax for the Company's three reportable segments for the periods presented.

Revenue, Adjusted EBITDA and EBITDA

Three months ended June 30, 2025

(Unaudited) (in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	118,193	63,185	26,976	—	—	208,354
Intersegment revenue	455	—	—	—	(455)	—
Total segment revenue	118,648	63,185	26,976	—	(455)	208,354
Adjusted EBITDA	24,261	(2,369)	(636)	(24,819)	—	(3,563)
Share-based compensation expense	(515)	(328)	(334)	(2,276)	—	(3,453)
Restructuring costs ⁽¹⁾	(471)	(585)	(42)	(295)	—	(1,393)
Strategic review of Greater China business ⁽²⁾	—	—	(1,378)	—	—	(1,378)
Non-controlling interests	—	—	(35)	—	—	(35)
EBITDA	23,275	(3,282)	(2,425)	(27,390)	—	(9,822)
Finance income and (expenses), net	—	—	—	—	—	(31,916)
Depreciation and amortization	—	—	—	—	—	(12,294)
Loss before tax	—	—	—	—	—	(54,032)

Three months ended June 30, 2024

(Unaudited) (in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	105,541	67,819	28,835	—	—	202,195
Intersegment revenue	1,814	—	—	—	(1,814)	—
Total segment revenue	107,355	67,819	28,835	—	(1,814)	202,195
Adjusted EBITDA	12,638	1,166	(428)	(24,373)	—	(10,997)
Share-based compensation expense	(501)	(232)	(479)	(2,967)	—	(4,179)
Restructuring costs ⁽¹⁾	(855)	(769)	(1,470)	(120)	—	(3,214)
Discontinued construction of production facilities ⁽⁴⁾	(2,923)	277	—	—	—	(2,646)
New product launch issue ⁽⁵⁾	—	(5,677)	—	—	—	(5,677)
Non-controlling interests	—	—	(58)	—	—	(58)
EBITDA	8,359	(5,235)	(2,435)	(27,460)	—	(26,771)
Finance income and (expenses), net	—	—	—	—	—	10,389
Depreciation and amortization	—	—	—	—	—	(12,308)
Loss before tax	—	—	—	—	—	(28,690)

Six months ended June 30, 2025 (in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	225,858	123,071	56,955	—	—	405,884
Intersegment revenue	1,144	—	—	—	(1,144)	—
Total segment revenue	227,002	123,071	56,955	—	(1,144)	405,884
Adjusted EBITDA	39,797	(1,240)	982	(46,833)	—	(7,294)
Share-based compensation expense	(983)	(686)	(723)	(4,653)	—	(7,045)
Restructuring costs ⁽¹⁾	(471)	(1,253)	(42)	(459)	—	(2,225)
Strategic review of Greater China business ⁽²⁾	—	—	(1,378)	—	—	(1,378)
Closure of production facility ⁽³⁾	846	—	—	—	—	846
Non-controlling interests	—	—	(136)	—	—	(136)
EBITDA	39,189	(3,179)	(1,297)	(51,945)	—	(17,232)
Finance income and (expenses), net	—	—	—	—	—	(22,505)
Depreciation and amortization	—	—	—	—	—	(23,475)
Loss before tax	—	—	—	—	—	(63,212)

Six months ended June 30, 2024 (in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	215,948	134,786	50,616	—	—	401,350
Intersegment revenue	3,778	—	—	—	(3,778)	—
Total segment revenue	219,726	134,786	50,616	—	(3,778)	401,350
Adjusted EBITDA	27,134	778	(3,856)	(48,257)	—	(24,201)
Share-based compensation expense	(879)	1,027	(1,179)	(5,763)	—	(6,794)
Restructuring costs ⁽¹⁾	(855)	(769)	(1,940)	(71)	—	(3,635)
Discontinued construction of production facilities ⁽⁴⁾	(2,923)	1,161	—	—	—	(1,762)
New product launch issue ⁽⁵⁾	—	(5,677)	—	—	—	(5,677)
Non-controlling interests	—	—	(102)	—	—	(102)
EBITDA	22,477	(3,480)	(7,077)	(54,091)	—	(42,171)
Finance income and (expenses), net	—	—	—	—	—	(6,988)
Depreciation and amortization	—	—	—	—	—	(25,321)
Loss before tax	—	—	—	—	—	(74,480)

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

** Eliminations in 2025 and 2024 refer to intersegment revenue for sales of products from Europe & International to Greater China.

(1) Relates primarily to severance costs as the Group adjusts its organizational structure.

(2) Relates to costs related to the strategic review of the Greater China segment.

(3) Relates to reversal of previously recognized exit costs related to closure of the Group's production facility in Singapore.

(4) Relates primarily to non-cash impairments related to discontinued construction of the Group's production facility in Peterborough, UK, and reversal of previously recognized non-cash impairments related to discontinued construction of the Group's production facility in Dallas-Fort Worth, Texas.

(5) Expenses related to a new product launch issue.

Europe & International

Europe & International revenue increased \$12.7 million, or 12.0%, to \$118.2 million for the second quarter of 2025, compared to \$105.5 million in the prior year period. Excluding a foreign currency exchange tailwind of \$6.6 million, Europe & International revenue for the second quarter was \$111.6 million, or an increase of 5.7%. For the second quarter of 2025, the volume growth was 9.4% primarily driven by growth in the Barista products. The revenue increase from volume growth for the second quarter was offset by a price/mix decline of 3.7%. Approximately 79% of Europe & International revenue was from the retail channel for the second quarter of 2025 compared to 80% in the prior year period. The sold finished goods volume for the three months ended June 30, 2025 and 2024 amounted to 81.1 and 74.2 million liters, respectively.

Europe & International Adjusted EBITDA increased \$11.6 million to \$24.3 million for the second quarter of 2025 compared to \$12.6 million in the prior year period. The improvement in Adjusted EBITDA was primarily driven by higher gross profit driven by higher revenue and continued supply chain productivity.

North America

North America revenue decreased \$4.6 million, or 6.8%, to \$63.2 million for the second quarter of 2025, compared to \$67.8 million in the prior year period. The sold finished goods volume for the three months ended June 30, 2025 and 2024 amounted to 35.5 million and 38.4 million liters, respectively. The 7.5% volume decrease was primarily due to reductions in sales to the segment's largest foodservice customer. Approximately 59% of North America revenue was from the retail channel in the second quarter of compared to 52% in the prior year period.

North America Adjusted EBITDA decreased \$3.5 million to a loss of \$2.4 million compared to a profit of \$1.2 million in the prior year period. The reduction in Adjusted EBITDA was primarily due to lower gross profit, largely driven by lower volumes sold and fixed cost absorption, as well as higher selling, general and administrative expenses.

Greater China

Greater China revenue decreased \$1.9 million, or 6.4%, to \$27.0 million for the second quarter of 2025, compared to \$28.8 million in the prior year period. Excluding a foreign currency exchange tailwind of \$0.1 million, Greater China revenue for the second quarter was \$26.9 million, or a decrease of 6.6%. The Greater China segment decline was primarily driven by a reduction in sales in the foodservice channel as the business lapped the initial sell-in of a new customer, which was partially offset by growth in the retail channel. Approximately 62% of Greater China revenue was from the foodservice channel for the second quarter of 2025 compared to 70% in the prior year period. The sold finished goods volume for the three months ended June 30, 2025 and 2024 amounted to 23.7 million and 24.0 million liters, respectively.

Greater China Adjusted EBITDA loss increased \$0.2 million to \$0.6 million compared to \$0.4 million in the prior year period. The increase in Adjusted EBITDA loss was primarily due to lower gross profit, partially offset by a reduction in selling, general and administrative expenses, as the segment continued to right-size its expenses to improve profitability.

Corporate

Oatly's corporate expense, which consists of general costs not allocated to the segments, in the second quarter of 2025 was \$27.4 million, a decrease of \$0.1 million compared to the prior year period. Adjusted EBITDA in the second quarter of 2025 was a loss of \$24.8 million compared to a loss of \$24.4 million in the prior year period.

Balance Sheet and Cash Flows

As of June 30, 2025, the Company had cash and cash equivalents of \$67.9 million and total outstanding debt of \$449.6 million consisting of Convertible Notes and liabilities to credit institutions. Net cash used in operating activities was \$15.0 million for the six months ended June 30, 2025, compared to \$86.0 million during the prior year period, which was driven by improved operating results as well as improvements in working capital.

Capital expenditures were \$10.7 million for the six months ended June 30, 2025, compared to \$20.4 million in the prior year period.

Free cash flow was an outflow of \$25.7 million for the six months ended June 30, 2025 compared to an outflow of \$106.4 million during the prior year period. The improvement in free cash flow was driven by decreased net cash flows used in operating activities and lower capital expenditures.

Free Cash Flow is a non-IFRS liquidity measure defined under "Non-IFRS financial measures." Please see "Reconciliation of IFRS to Non-IFRS Financial measures" at the end of this press release.

Strategic Review of Greater China Business

The Company has initiated a strategic review of the Company's Greater China business. The review will consider a range of options, including a potential carve-out of the Greater China segment, with the goal of accelerating growth and maximizing the value of the business.

The Company continues to operate in the Greater China market, including operating its production facility, and remains committed to its customers, consumers, and employees as it looks to accelerate the growth and maximize the value of the business.

There is no definitive timetable for completing the strategic review. The Company does not intend to provide further updates unless and until the Board of Directors has approved a specific course of action or determines that additional disclosure is appropriate or required. The Company cautions that there can be no assurances that the process will result in any transaction or strategic change.

Outlook

The Company's outlook continues to include the expected results of the Greater China segment. Based on the Company's assessment of the current operating environment and the actions it is taking, the Company is refining its 2025 outlook as follows.

- o Constant currency revenue growth is now expected to be in the range of approximately flat to +1%, compared to the prior expectation of +2% to +4%, reflecting reduced expectations in the North America segment as well as a softer-than-expected macro-environment in the Greater China segment;
- o Adjusted EBITDA continues to be expected to be in the range of positive \$5 million to \$15 million;
- o Capital expenditures are now expected to be approximately \$20 million, compared to the prior expectation of \$30 to \$35 million; and
- o Based on recent foreign exchange rates, the full-year impact of foreign exchange is now expected to be a tailwind to revenue growth by approximately 150 basis, compared to the prior expectation of an approximately 100 basis point headwind.

This outlook is provided in the context of significant macroeconomic uncertainty and other geopolitical uncertainties.

The Company cannot provide a reconciliation of constant currency revenue growth or Adjusted EBITDA guidance to the nearest comparable corresponding IFRS metric without unreasonable efforts due to difficulty in predicting certain items excluded from these non-IFRS measures. The items necessary to reconcile are not within Oatly's control, may vary greatly between periods and could significantly impact future financial results.

Conference Call, Webcast and Supplemental Presentation Details

Oatly will host a conference call and webcast at 8:00 a.m. ET today to discuss these results. The conference call, simultaneous, live webcast and supplemental presentation can be accessed on Oatly's Investors website at <https://investors.oatly.com> under "Events." The webcast will be archived for 30 days.

About Oatly

We are the world's original and largest oat drink company. For over 30 years, we have exclusively focused on developing expertise around oats: a global power crop with inherent properties. Our commitment to oats has resulted in core technical advancements that enabled us to unlock the breadth of the dairy portfolio, including alternatives to milks, ice cream, yogurt, cooking creams, spreads and on-the-go drinks. Headquartered in Malmö, Sweden, the Oatly brand is available in more than 50 countries globally.

For more information, please visit www.oatly.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding our financial outlook for 2025, profitability improvement, profitable growth in 2025, long-term growth strategy, expected capital expenditures, anticipated returns on our investments, anticipated supply chain performance, anticipated impact of our improvement plans, anticipated impact of our decision to discontinue construction of certain production facilities, plans to achieve profitable growth and anticipated cost savings and efficiencies as well as statements that include the words "expect", "intend", "plan", "believe", "project", "forecast", "estimate", "may", "should", "anticipate", "will", "aim", "potential", "continue", "is/are likely to" and similar statements of a future or forward-looking nature. Forward-looking statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected, including, without limitation: our history of losses and how we may be unable to achieve or sustain profitability, including due to elevated inflation and increased costs for transportation, energy and materials; how our future business, financial condition and results of operations may be adversely affected by reduced or limited availability of oats and other raw materials and ingredients, which meet our quality standards, that our limited number of suppliers are able to sell us; how a failure to obtain necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product manufacturing and development and other operations; those concerning our cash and cash equivalents maintained at financial institutions, often in balances that exceed federally insured limits; any damage or disruption at our production facilities, which manufacture the primary components of all our products; harm to our brand or reputation due to real or perceived quality, food safety, nutrition or sustainability issues with our products, which could have an adverse effect on our business, reputation, financial condition and results of operations; food safety and food-borne illness incidents or other safety concerns that have led to product recalls and how such events may in the future materially adversely affect our business, financial condition and results of operations by exposing us to lawsuits or regulatory

enforcement actions, increasing our operating costs and reducing demand for our product offerings; how a failure by our suppliers of raw materials or co-manufacturers to comply with food safety, environmental or other laws and regulations, or with the specifications and requirements of our products, may disrupt our supply of products and adversely affect our business; we may not be able to compete successfully in our highly competitive markets; risks from consolidation of customers or the loss of a significant customer; a reduction in sales of our oatmilk varieties, which contribute a significant portion of our revenue, would have an adverse effect on our business, financial condition and results of operations; relying heavily on our co-manufacturing partners; our strategic partnerships with co-manufacturers may not be successful, which could adversely affect our operations and manufacturing strategy; failure by our logistics providers to deliver our products on time, or at all, could result in lost sales; that we may not successfully ramp up operations at any of our facilities, or these facilities may not operate in accordance with our expectations; a failure to effectively expand our processing, manufacturing and production capacity through existing facilities, or a failure to find acceptable co-manufacturing or co-manufacturing partners to help us expand, as we continue to grow and scale our business to a steady operating level; failure to develop and maintain our brand; failure to develop or introduce new products or successfully improve existing products may adversely affect our ability to continue to grow; a failure to cost-effectively acquire new customers and consumers or retain our existing customers and consumers, or a failure to derive revenue from our existing customers consistent with our historical performance; consumer preferences for our products are difficult to predict and may change, and, if we are unable to respond quickly to new trends, our business may be adversely affected; a failure to manage our future growth effectively; impairment charges for long-lived assets and other exit costs in connection with our production facilities, and how we may need to recognize further costs in the future; sustainability risks (including environmental, climate change, uncertainty about future related mandatory disclosure requirements, and broader corporate social responsibility matters), which may materially adversely affect our business as a result of lawsuits, regulatory investigations and enforcement actions, complaints concerning our disclosures, impacts on our operations and supply chain (particularly in connection with the physical impacts of climate change), and impacts on our brand and reputation; reliance on information technology systems and how any inadequacy, failure or interruption of, or cybersecurity incidents affecting, those systems may harm our reputation and ability to effectively operate our business; how cybersecurity incidents or other technology disruptions could negatively impact our business and our relationships with customers; risks associated with how our customers generally are not obligated to continue purchasing products from us; difficulties as we expand our operations into countries in which we have no prior operating experience; risks associated with the international nature of our business; the successful execution of the strategic review of the Company's Greater China operations, the outcome of the strategic review and the market reaction thereto; how our operations in China could expose us to substantial business, regulatory, political, financial and economic risks; our strategic reset in Asia may not be successful; if we fail to comply with trade compliance and economic sanctions laws and regulations of the United States, the EU and other applicable international jurisdictions, it could materially adversely affect our reputation and results of operations; packaging costs are volatile and may rise significantly; how fluctuations in our results of operations may impact, and may have a disproportionate effect on, our overall financial condition and results of operations; how litigation or legal proceedings could expose us to significant liabilities or costs and have a negative impact on our reputation or business; our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all; failure to retain our senior management or to attract, train and retain qualified employees; if we cannot maintain our company culture or focus on our mission as we grow, our success and our business and competitive position may be harmed; our insurance may not provide adequate levels of coverage against claims or we may be unable to find insurance with sufficient coverage at a reasonable cost; disruptions in the worldwide economy; macroeconomic conditions, including rising inflation, interest rates and supply chain constraints; global conflicts, other effects of ongoing wars and conflicts, and increasing geopolitical tensions and changes to international trade policies, treaties and tariffs, including as a result of the emergence of a trade war; the risk that legal claims, government investigations or other regulatory enforcement actions could subject us to civil and criminal penalties; how our operations are subject to U.S., EU, China and other laws and regulations, and there is no assurance that we will be in compliance with all regulations; changes in existing laws or regulations, or the adoption of new laws or regulations, may increase our costs and otherwise adversely affect our business, financial condition and results of operations; how we are subject to stringent environmental regulation and potentially subject to environmental litigation, proceedings and investigations; failure to protect our intellectual property, enforce or defend our intellectual property and other proprietary rights adequately, which may impact our commercial success; if we are unable to remediate material weaknesses, or if other material weaknesses are identified, we may not be able to report our financial results accurately, prevent fraud or file our periodic reports as a public company in a timely manner; how our largest shareholder has significant influence over us, including significant influence over decisions that require the approval of shareholders; and the other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission ("SEC") on March 13, 2025 and our other filings with the SEC as such factors may be updated from time to time. Any forward-looking statements contained in this press release speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. Oatly disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

Non-IFRS Financial Measures

We use EBITDA, Adjusted EBITDA, Constant Currency Revenue as non-IFRS financial measures in assessing our operating performance and Free Cash Flow as a non-IFRS liquidity measure, and each in our financial communications:

“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, costs related to the strategic review of Greater China business, impacts related to the closure of production facility, discontinued construction of production facilities, expenses related to a new product launch issue 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 does not reflect costs related to the strategic review of Greater China business that reduce cash available to us;
- Adjusted EBITDA excludes impacts related to the closure of production facility, although some of these may reduce cash available to us in future periods;
- Adjusted EBITDA excludes impacts related to discontinued construction of production facilities, although some of these may reduce cash available to us in future periods;
- Adjusted EBITDA does not reflect expenses related to a new product launch issue that reduced cash available to us;
- 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. Below we have provided a reconciliation of EBITDA and Adjusted EBITDA to loss for the period, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods presented.

“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 we believe this information is useful to investors to facilitate comparisons and better identify trends in our business. Above we have provided a reconciliation of revenue as reported to revenue on a constant currency basis for the periods presented.

“Free Cash Flow” is defined as net cash flows used in operating activities less capital expenditures. We believe Free Cash Flow is a useful supplemental financial measure for us and investors in assessing our ability to pursue business opportunities and investments. Free Cash Flow is not a measure of our liquidity under IFRS and should not be considered as an alternative to net cash flows used in operating activities.

Free Cash Flow is a non-IFRS measure and is not a substitute for IFRS measures in assessing our overall financial liquidity. Because Free Cash Flow is not a measurement determined in accordance with IFRS, and is susceptible to varying calculations, it may not be comparable to other similarly titled measures presented by other companies. Free Cash Flow should not be considered in isolation, or as a substitute for an analysis of our results as reported on our interim condensed consolidated financial statements appearing elsewhere in this document. Below we have provided a reconciliation of Free Cash Flow to net cash flows used in operating activities for the periods presented.

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Financial Statements

Interim condensed consolidated statement of operations

(in thousands of U.S. dollars, except share and per share and ADS data)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue	208,354	202,195	405,884	401,350
Cost of goods sold	(140,729)	(143,239)	(275,929)	(288,496)
Gross profit	67,625	58,956	129,955	112,854
Research and development expenses	(4,605)	(10,898)	(8,996)	(15,540)
Selling, general and administrative expenses	(84,111)	(84,261)	(161,609)	(163,003)
Other operating income and (expenses), net	(1,025)	(2,876)	(57)	(1,803)
Operating loss	(22,116)	(39,079)	(40,707)	(67,492)
Finance income and (expenses), net	(31,916)	10,389	(22,505)	(6,988)
Loss before tax	(54,032)	(28,690)	(63,212)	(74,480)
Income tax expense	(1,914)	(1,751)	(5,265)	(1,805)
Loss for the period	(55,946)	(30,441)	(68,477)	(76,285)
Attributable to:				
Shareholders of the parent	(55,911)	(30,384)	(68,341)	(76,183)
Non-controlling interests	(35)	(57)	(136)	(102)
Loss per share, attributable to shareholders of the parent:				
Basic and diluted	(0.09)	(0.05)	(0.11)	(0.13)
Loss per ADS, attributable to shareholder of the parent (1 ADS representing 20 ordinary shares):				
Basic and diluted	(1.86)	(1.02)	(2.28)	(2.56)
Weighted average common shares outstanding:				
Basic and diluted	601,195,247	596,242,505	599,884,824	595,654,647

Interim condensed consolidated statement of financial position

(Unaudited) (in thousands of U.S. dollars)	June 30, 2025	December 31, 2024
ASSETS		
Non-current assets		
Intangible assets	133,628	116,208
Property, plant and equipment	304,565	294,199
Right-of-use assets	43,541	45,555
Other non-current receivables	45,140	44,331
Deferred tax assets	4,698	4,561
Total non-current assets	531,572	504,854
Current assets		
Inventories	65,851	65,602
Trade receivables	102,597	103,366
Current tax assets	5,933	6,095
Other current receivables	17,968	15,738
Prepaid expenses	11,203	9,402
Cash and cash equivalents	67,931	98,923
Total current assets	271,483	299,126
TOTAL ASSETS	803,055	803,980
EQUITY AND LIABILITIES		
Equity		
Share capital	107	106
Treasury shares	(0)	(0)
Other contributed capital	1,628,045	1,628,045
Other reserves	(222,137)	(274,160)
Accumulated deficit	(1,310,599)	(1,249,303)
Equity attributable to shareholders of the parent	95,416	104,688
Non-controlling interests	1,303	1,435
Total equity	96,719	106,123
Liabilities		
Non-current liabilities		
Lease liabilities	29,508	31,724
Liabilities to credit institutions	115,746	116,216
Provisions	9,317	14,857
Total non-current liabilities	154,571	162,797
Current liabilities		
Lease liabilities	13,473	13,359
Convertible Notes	328,981	324,395
Liabilities to credit institutions	4,899	5,757
Trade payables	64,688	60,152
Current tax liabilities	1,349	1,476
Other current liabilities	7,568	7,998
Accrued expenses	112,675	103,719
Provisions	18,132	18,204
Total current liabilities	551,765	535,060
Total liabilities	706,336	697,857
TOTAL EQUITY AND LIABILITIES	803,055	803,980

Interim condensed consolidated statement of cash flows

(Unaudited) (in thousands of U.S. dollars)	Six months ended June 30,	
	2025	2024
Operating activities		
Net loss	(68,477)	(76,285)
Adjustments to reconcile net loss to net cash flows		
—Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets	23,475	25,321
—Write-downs of inventories	4,360	517
—Impairment (gain)/loss on trade receivables	(16)	176
—Share-based compensation	7,045	6,794
—Movements in provisions	(7,670)	(35,507)
—Finance (income) and expenses, net	22,505	6,988
—Income tax expense	5,265	1,805
—Impairment reversal related to discontinued construction of production facilities	—	1,747
—Other	(86)	1,317
Interest received	1,035	5,897
Interest paid	(11,829)	(13,002)
Income tax paid	(1,674)	(3,767)
Changes in working capital:		
—Increase in inventories	(959)	(14,151)
—Decrease in trade receivables, other current receivables, prepaid expenses	6,382	15,923
—Increase/(decrease) in trade payables, other current liabilities, accrued expenses	5,639	(9,786)
Net cash flows used in operating activities	(15,005)	(86,013)
Investing activities		
Purchase of intangible assets	(921)	(773)
Purchase of property, plant and equipment	(9,778)	(19,647)
Proceeds from sale of property, plant and equipment	70	20,392
Other	409	886
Net cash flows (used in)/from investing activities	(10,220)	858
Financing activities		
Repayment of liabilities to credit institutions	(1,320)	(1,360)
Payment of loan transaction costs	(1,020)	(4,965)
Repayment of lease liabilities	(5,811)	(13,888)
Cash flows used in financing activities	(8,151)	(20,213)
Net decrease in cash and cash equivalents	(33,376)	(105,368)
Cash and cash equivalents at the beginning of the period	98,923	249,299
Exchange rate differences in cash and cash equivalents	2,384	(1,203)
Cash and cash equivalents at the end of the period	67,931	142,728

Reconciliation of IFRS to Non-IFRS Financial measures

Reconciliation of EBITDA and Adjusted EBITDA to loss for the period

(Unaudited) (in thousands of U.S. dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Loss for the period	(55,946)	(30,441)	(68,477)	(76,285)
Income tax expense	1,914	1,751	5,265	1,805
Finance (income) and expenses, net	31,916	(10,389)	22,505	6,988
Depreciation and amortization expense	12,294	12,308	23,475	25,321
EBITDA	(9,822)	(26,771)	(17,232)	(42,171)
Share-based compensation expense	3,453	4,179	7,045	6,794
Restructuring costs ⁽¹⁾	1,393	3,214	2,225	3,635
Strategic review of Greater China business ⁽²⁾	1,378	—	1,378	—
Closure of production facility ⁽³⁾	—	—	(846)	—
Discontinued construction of production facilities ⁽⁴⁾	—	2,646	—	1,762
New product launch issue ⁽⁵⁾	—	5,677	—	5,677
Non-controlling interests	35	58	136	102
Adjusted EBITDA	(3,563)	(10,997)	(7,294)	(24,201)

(1)Relates primarily to severance costs as the Group adjusts its organizational structure.

(2)Relates to costs related to the strategic review of the Greater China segment.

(3)Relates to reversal of previously recognized exit costs related to closure of the Group's production facility in Singapore.

(4)Relates primarily to non-cash impairments related to discontinued construction of the Group's production facility in Peterborough, UK, and reversal of previously recognized non-cash impairments related to discontinued construction of the Group's production facility in Dallas-Fort Worth, Texas.

(5)Expenses related to a new product launch issue.

Reconciliation of Free Cash Flow to Net Cash Flows used in Operating Activities

(Unaudited) (in thousands of U.S. dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net cash flows used in operating activities	(1,447)	(46,935)	(15,005)	(86,013)
Capital expenditures	(3,748)	(14,226)	(10,699)	(20,420)
Free Cash Flow	(5,195)	(61,161)	(25,704)	(106,433)

