

THE ORIGINAL



1Q 2024 EARNINGS PRESENTATION

APRIL 2024

TODAY'S SPEAKERS

JEAN-CHRISTOPHE FLATIN, CEO

DANIEL ORDOÑEZ, COO

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Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding our financial outlook for 2024, profitability improvement, long-term growth strategy, expected capital expenditures, anticipated supply chain performance, anticipated impact of our improvement plans, anticipated impact of our decision to discontinue construction of certain production facilities, including additional expected impairment charges and associated additional cash expenditures, plans to achieve profitable growth and anticipated cost savings 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 inability to achieve or sustain profitability, including due to elevated inflation and increased costs for transportation, energy and materials; reduced or limited availability of oats or other raw materials and ingredients that meet our quality standards; failure to obtain additional financing to achieve our goals or failure to obtain necessary capital when needed on acceptable terms, or at all; failure of the financial institutions in which we hold our deposits; damage or disruption to our production facilities; harm to our brand and reputation as a result of real or perceived quality or food safety issues with our products; food safety and food-borne illness incidents or other safety concerns which may lead to lawsuits, product recalls or regulatory enforcement actions; our ability to successfully compete in our highly competitive markets; reduction in the sales of our oatmilk varieties; failure to effectively navigate our shift to an asset-light business model; failure to successfully achieve any or all of the benefits of the YYF Transaction; failure to meet our existing or new environmental metrics and other risks related to sustainability and corporate social responsibility; litigation, regulatory actions or other legal proceedings including environmental and securities class action lawsuits and settlements; changes to international trade policies, treaties and tariffs; global conflict, including the ongoing wars in Ukraine and Israel; changes in our tax rates or exposure to additional tax liabilities or assessments; supply chain delays, including delays in the receipt of product at factories and ports, and an increase in transportation costs; the impact of rising commodity prices, transportation and labor costs on our cost of goods sold; failure by our logistics providers to deliver our products on time, or at all; our ability to successfully execute our cost reduction activities in accordance with our expectations and the impact of such actions on our company; failure to develop and maintain our brand; our ability to introduce new products or successfully improve existing products; failure to retain our senior management or to attract, train and retain employees; cybersecurity incidents or other technology disruptions; risks associated with our operations in the People’s Republic of China; the success of our strategic reset in Asia; failure to protect our intellectual property and other proprietary rights adequately; our ability to successfully remediate previously disclosed material weaknesses or other future control deficiencies, in our internal control over financial reporting; impairments of the value of our assets; potential delisting from Nasdaq; our status as a foreign private issuer; risks related to the significant influence of our largest shareholder, Nativus Company Limited, entities affiliated with China Resources Verinvest Health Investment Ltd. has 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, 2023 filed with the U.S. Securities and Exchange Commission (“SEC”) on March 22, 2024, and our other filings with the SEC as such factors may be updated from time to time. Any forward-looking statements contained in this presentation 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 presentation, 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 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, impacts related to discontinued construction of production facilities 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 impacts related to discontinued construction of production facilities, although some of these may reduce cash available to us in future period;
- 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. At the end of this document, 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 believe this information is useful to investors to facilitate comparisons and better identify trends in our business. At the end of this document, 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 from 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 from 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. At the end of this document, we have provided a reconciliation of Free Cash Flow to net cash flows from operating activities for the periods presented.



CEO UPDATE

KEY TAKEAWAYS



WE ARE MAKING GOOD PROGRESS TOWARD ACHIEVING PROFITABLE GROWTH



2024 IS OFF TO A GOOD START

- We are seeing the benefits of the actions taken over the past ~18 months
- Q1 results helped by timing of certain SG&A expenses

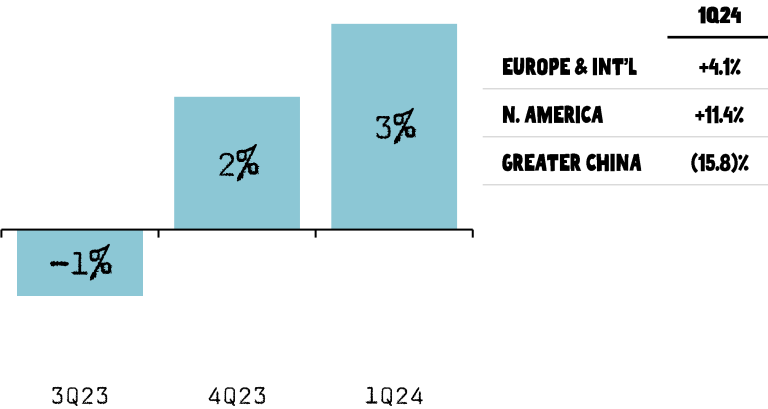


REITERATING FULL-YEAR GUIDANCE¹

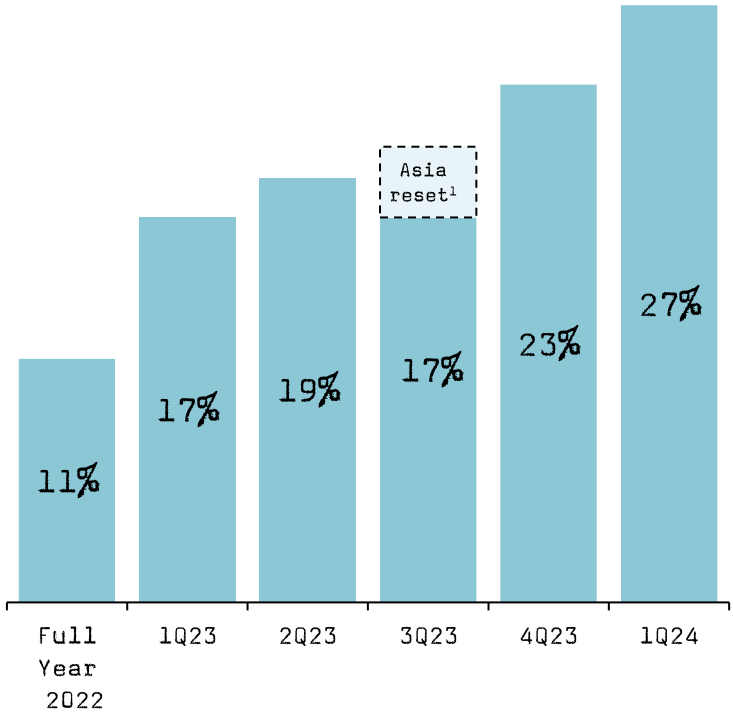
- constant currency revenue growth of +5% to +10%
- Adj. EBITDA of \$(35) to \$(60)
- capex below \$75 million

CONTINUED PROGRESS TOWARD PROFITABLE GROWTH

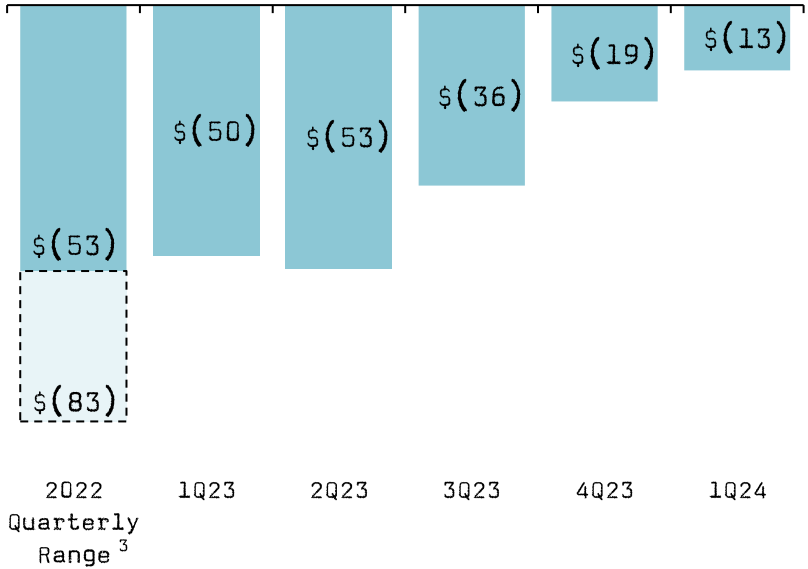
Y/Y VOLUME GROWTH



GROSS MARGIN



ADJ. EBITDA² (IN \$MM)



1. Represents a 320bps impact from one-off costs related to the Asia reset plan
 2. Adjusted EBITDA is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure
 3. Represents the minimum and maximum quarterly adjusted EBITDA reported during 2022.



**2024 PRIORITY:
DRIVE TOWARD
PROFITABLE GROWTH**

**BRING THE
OATLY MAGIC TO
MORE PEOPLE**

**CONTINUE OUR
CALIBRATION OF
RESOURCES**

**CONTINUED FOCUS
ON EXECUTIONAL
EXCELLENCE**

GOOD PROGRESS ON 2024 FOCUS AREAS

BRING THE OATLY MAGIC TO MORE PEOPLE



CONTINUE OUR CALIBRATION OF RESOURCES

- ✓ \$85 million SG&A cost savings program remains on track
- ✓ Previously-announced exits of manufacturing facilities in US and Europe remain on track
- ✓ Continuing to evaluate options for Asian supply chain

CONTINUED FOCUS ON EXECUTIONAL EXCELLENCE

- ✓ Strong supply chain performance
- ✓ Increased global collaboration
- ✓ Entire organization focused on driving toward profitable growth

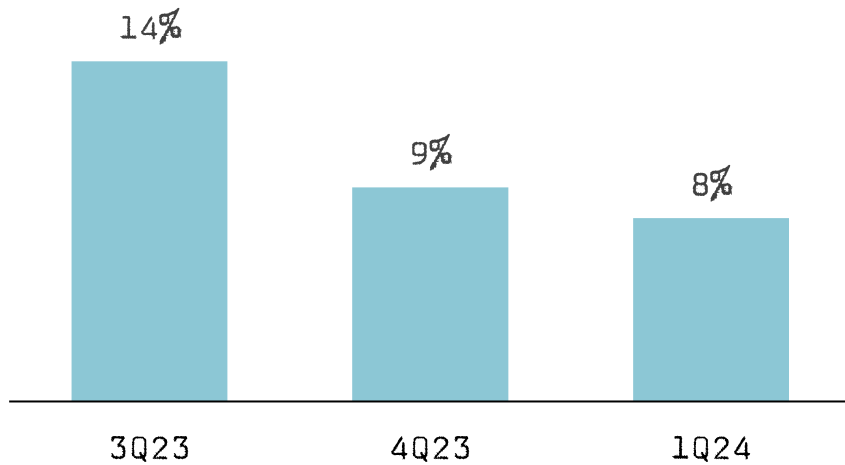
REGIONAL UPDATE



SOLID Q1 PERFORMANCE BY EUROPE & INTERNATIONAL

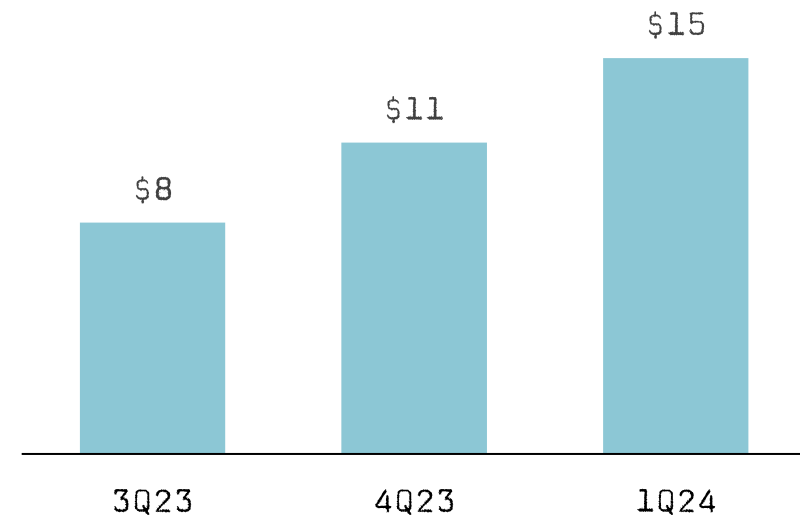
CONTINUED SOLID REVENUE GROWTH

CONSTANT CURRENCY REVENUE¹ Y/Y GROWTH



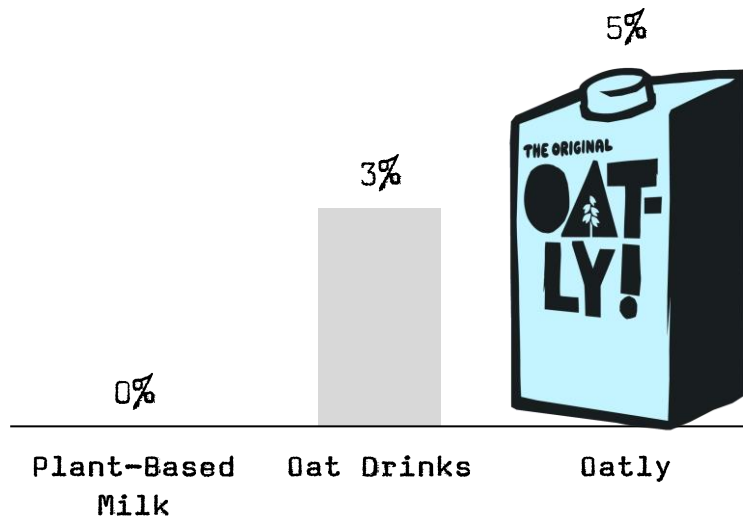
CONTINUED ADJ. EBITDA¹ IMPROVEMENTS IN Q1

ADJ. EBITDA¹

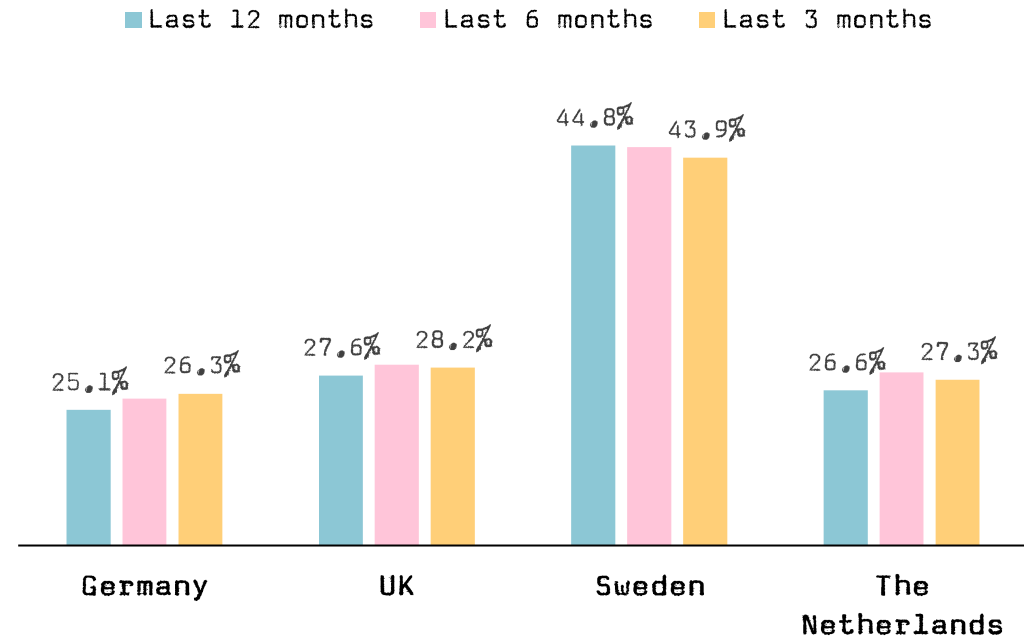


CONTINUED RETAIL STRENGTH IN EUROPE & INTERNATIONAL

TOTAL EUROPE RETAIL TAKEAWAY Y/Y SALES GROWTH ¹



VALUE SHARE OF NON-DAIRY MILK²



(1) Consolidated Year-over year value growth for the 12 weeks ending March 24 for Germany, UK, Sweden, Netherlands, Denmark, Norway, Austria and Switzerland. Source Nielsen. For Germany Hard discount is excluded. For Denmark Oats is not available. Source for UK, IRI.

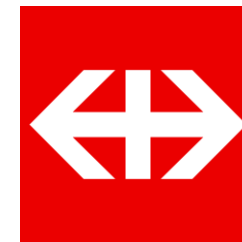
(2) Value market share. Source: Nielsen for DE and NL. For Germany Hard discount is excluded. Source for UK, IRI.

CONTINUED FOODSERVICE STRENGTH IN EUROPE & INTERNATIONAL

STRONG REVENUE GROWTH

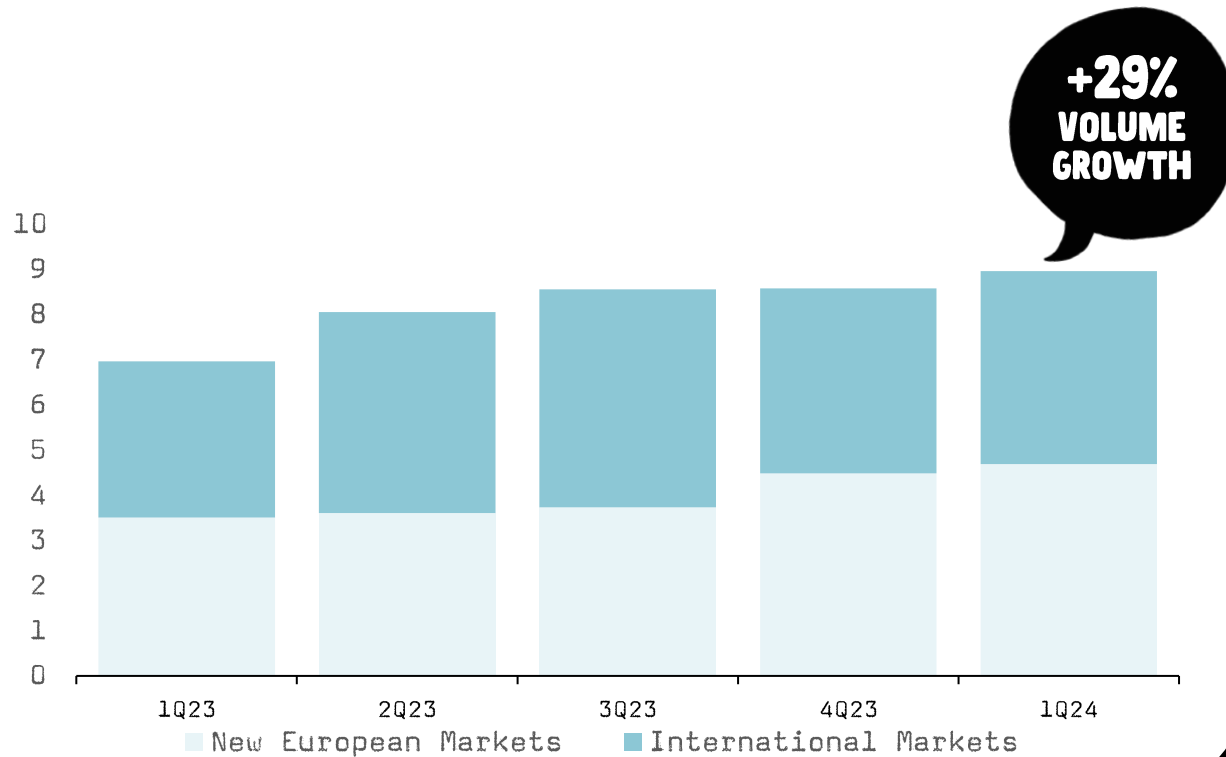
+20% Y/Y
Q1 FOODSERVICE
NET REVENUE
GROWTH

CONTINUING TO GROW OUR FOODSERVICE CUSTOMER BASE



CONTINUED SUCCESS IN NEW MARKETS

TOTAL NEW MARKETS¹ VOLUME (MILLIONS OF LITERS)



NEW MARKET SUCCESS



Compared to Q1 2023, added ~2mm liters of volume, comparable to the total size of our Austria business



Combined, represent 12% of total-segment volume in Q1

(1) New European markets include Spain, Ireland, Denmark, France, Belgium, Italy, Portugal, and Poland. International markets include Middle East, Africa, Asia Pacific (excl. Greater China), Latin America and other Exports.

“GO BLUE” STRATEGY CONTINUED TO DRIVE RESULTS



+7% Y/Y
Q1 NET “GO BLUE”
VOLUME¹
GROWTH

(1) Includes volume from Original/Enriched, Full Fat/Deluxe, Low Fat/Skinny, Semi Fat, and No Sugar SKUs

STRENGTHENING THE COFFEE PORTFOLIO WITH NEW VARIETIES AND PACK SIZES



JIGGER

MINI

ORGANIC

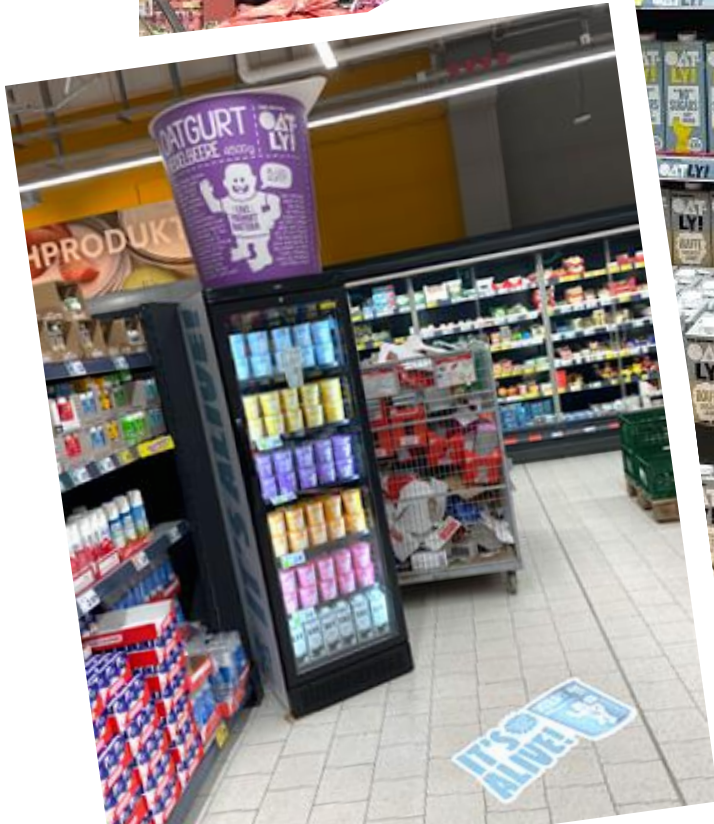
1L

**LIGHT-ROASTED
COFFEE**

1,5L

CHILLED

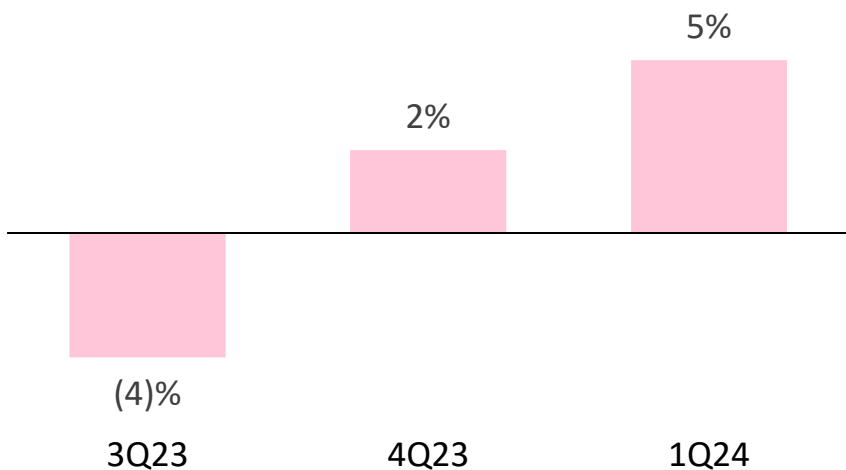
NEW PRODUCTS HAVE HIT SHELVES ACROSS EUROPE



IN Q1, NORTH AMERICA ACCELERATED SALES GROWTH AND IMPROVED ADJ. EBITDA¹

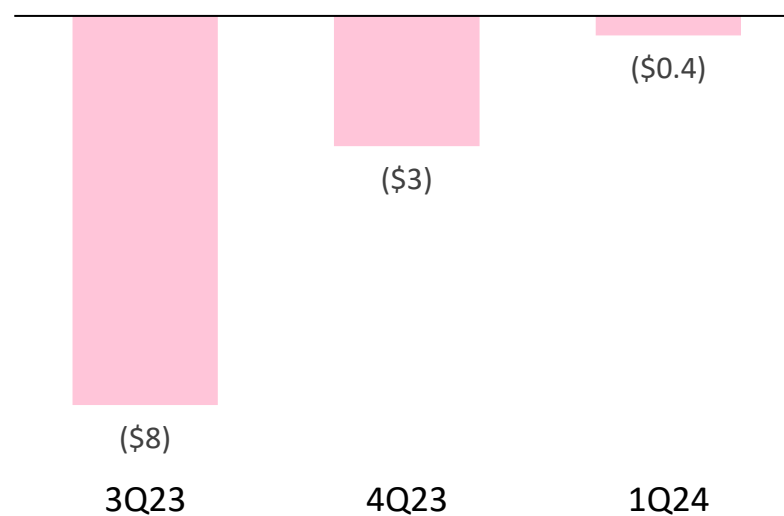
CONTINUED TOP-LINE MOMENTUM IN Q1

REVENUE Y/Y GROWTH



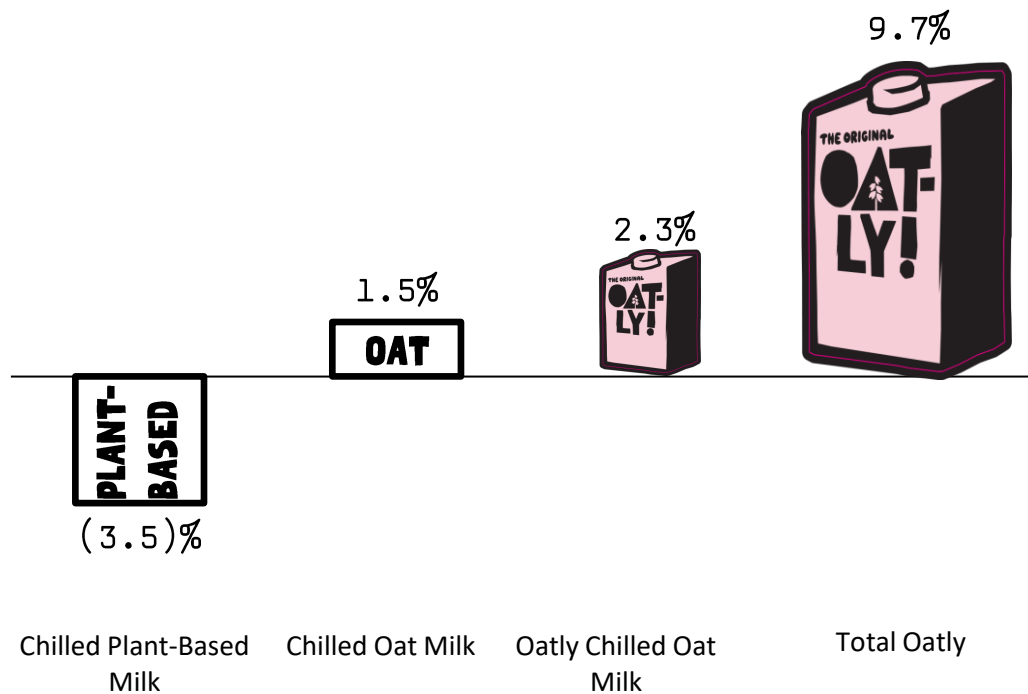
CONTINUED ADJ. EBITDA¹ IMPROVEMENTS IN Q1

ADJ. EBITDA¹

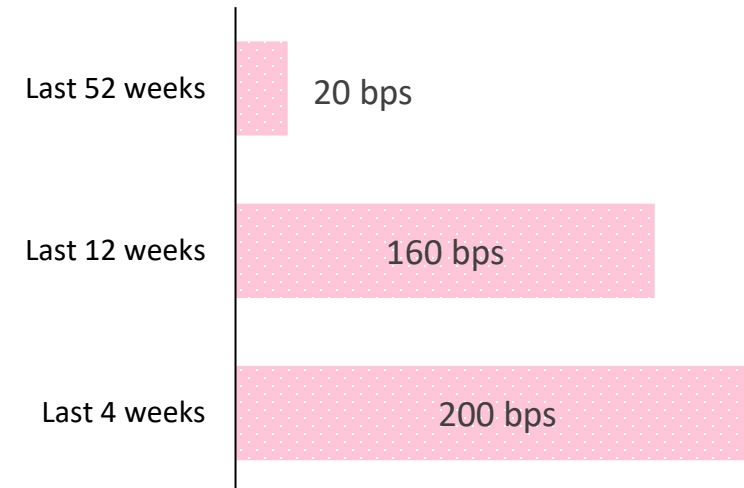


STRONG RETAIL PERFORMANCE IN NORTH AMERICA

US Y/Y RETAIL TAKEAWAY SALES GROWTH¹



Y/Y CHANGE IN VALUE SHARE OF CHILLED OATMILK CATEGORY²

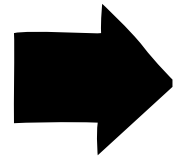


Source: Nielsen
 1. 52 weeks ending March 23, 2024
 2. Periods ending March 23, 2024

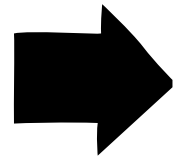
WHILE STILL EARLY, NEW PRODUCTS ARE OFF TO A GOOD START



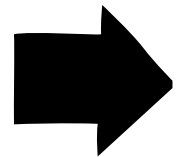
GOOD PROGRESS IN NORTH AMERICA'S FOODSERVICE



**NORTH AMERICA FOODSERVICE REVENUE
APPROXIMATELY FLAT Y/Y IN Q1**



**35% FOODSERVICE REVENUE GROWTH, EXCLUDING
LARGEST CUSTOMER¹**

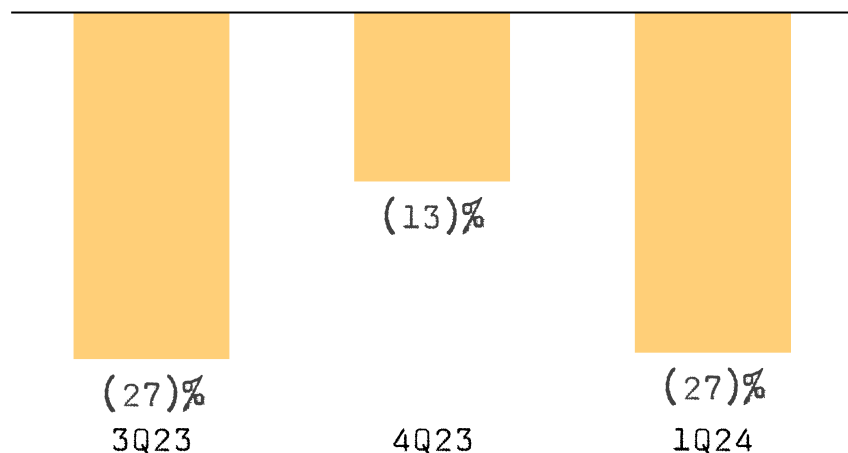


**WE HAVE COME TO A MUTUALLY-BENEFICIAL AGREEMENT
TO NEW TERMS WITH LARGEST CUSTOMER**

OUR BOLD, STRATEGIC ACTIONS ARE DRIVING SIGNIFICANT BENEFITS IN GREATER CHINA

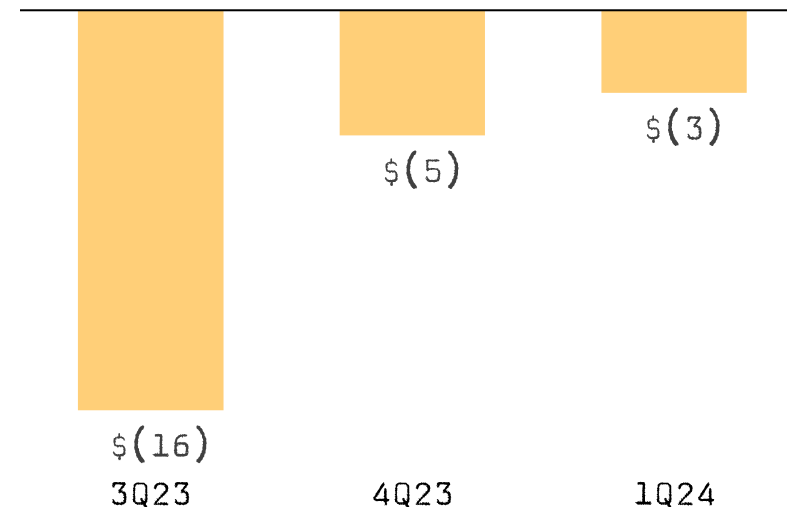
CONTINUED IMPACTED OF INTENTIONAL, STRATEGIC SHIFT AWAY FROM LOW-MARGIN VOLUME

**CONSTANT CURRENCY REVENUE
Y/Y GROWTH¹**

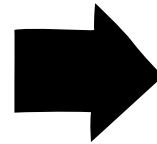


**CONTINUED IMPROVEMENT IN
ADJ. EBITDA¹ DRIVEN BY MIX AND COST SAVINGS**

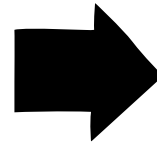
ADJ. EBITDA¹



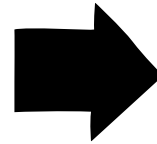
GREATER CHINA REBUILDING TOP LINE IN A DISCIPLINED WAY



New limited-time offer at China's largest coffee chain



Recently launched value-priced product with several customers



Consumer environment remains challenging; we will remain disciplined



FINANCIAL HIGHLIGHTS

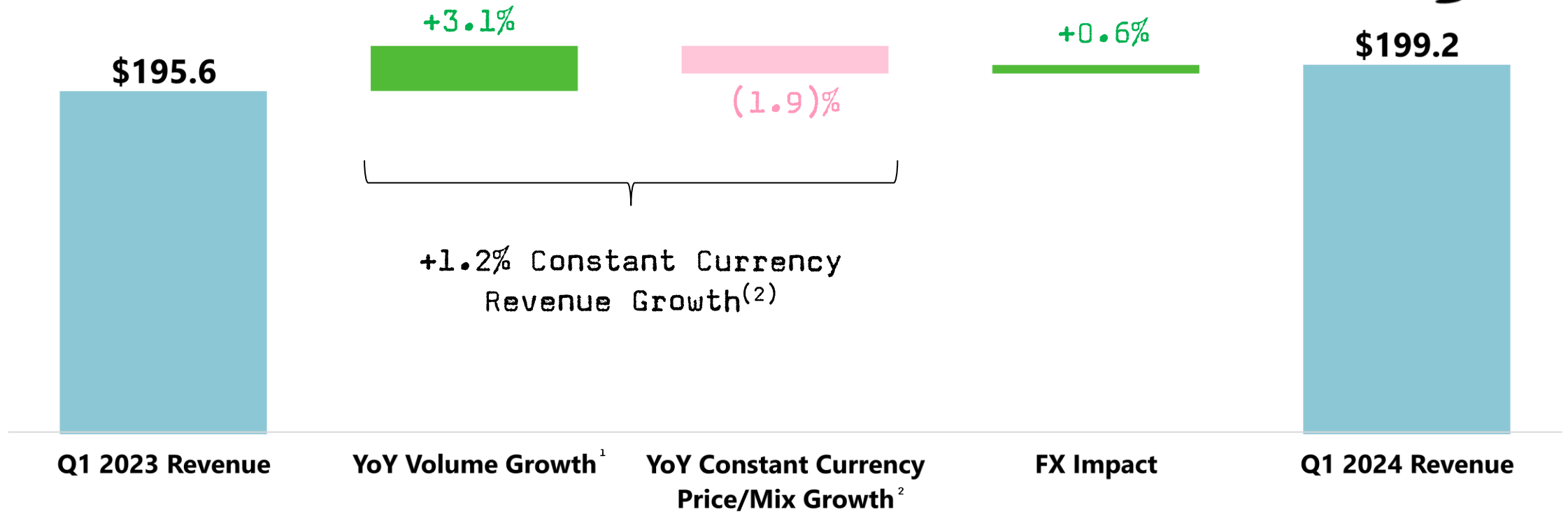
FINANCIAL PERFORMANCE OVERVIEW

	1Q 2024
Y/Y Revenue Growth	+1.8%
Y/Y Constant Currency Revenue Growth ¹	+1.2%
Gross Margin <i>change vs prior year</i>	27.1% +970 bps
Adj. EBITDA ¹ <i>change vs prior year</i>	\$(13.2) +\$36.7

1Q 2024 REVENUE BRIDGE

**REVENUE (USD IN MILLIONS)
% YEAR-OVER-YEAR GROWTH**

**+1.8%
REVENUE
GROWTH**



Notes:
 May not add due to rounding
 1. Liters of finished goods sold
 2. Constant currency revenue is a non-IFRS measure. Please see appendix for a reconciliation to revenue, the nearest IFRS measure.

1Q 2024 SEGMENT-LEVEL REVENUE BRIDGE

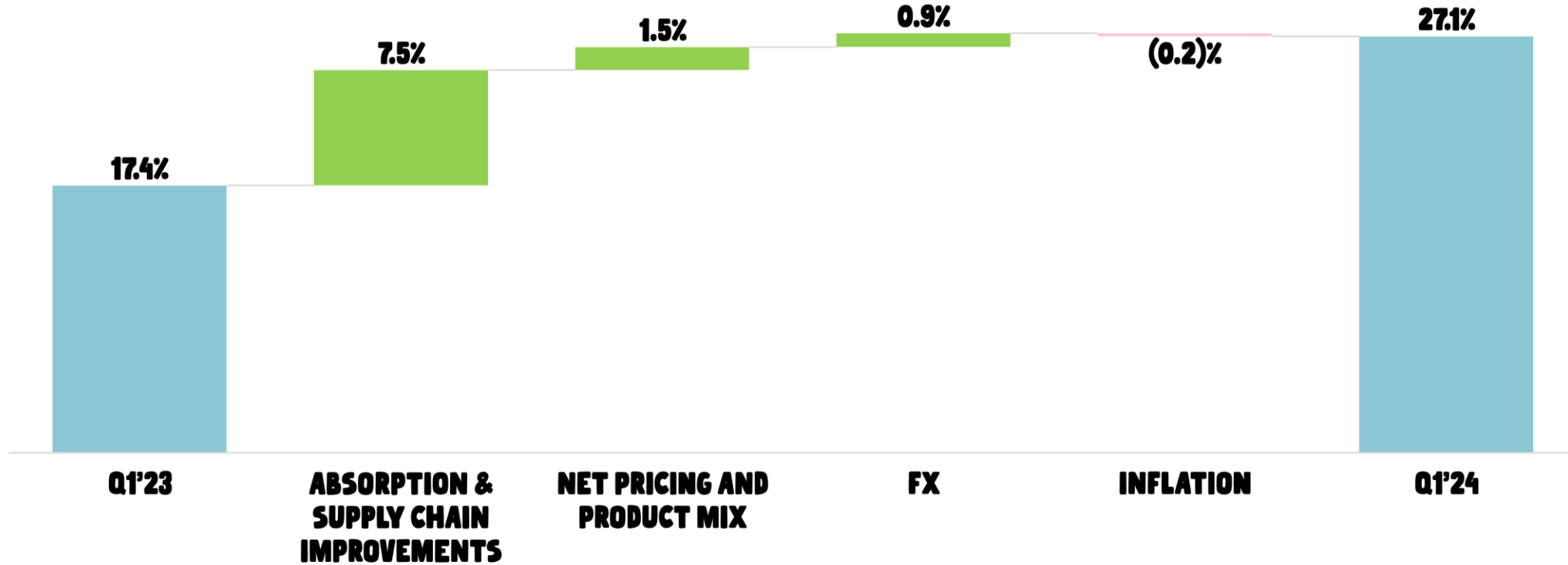
% YEAR-OVER-YEAR GROWTH

	Volume	Constant Currency ⁽¹⁾ Price / Mix	Constant Currency ⁽¹⁾ Growth	FX Impact	Revenue Growth
Europe & Int'l	4.1%	3.6%	7.7%	2.2%	9.9%
North America	11.4%	(6.8)%	4.6%	-	4.6%
Greater China	(15.8)%	(11.0)%	(26.8)%	(3.2)%	(30.0)%
Total	3.1%	(1.9)%	1.2%	0.6%	1.8%

Note: Number may not add due to rounding

(1) Constant currency revenue is a non-IFRS measure. Please see appendix for a reconciliation to revenue, the nearest IFRS measure.

YEAR-OVER-YEAR 1Q 2024 GROSS MARGIN BRIDGE



SEGMENT-LEVEL PROFIT

ADJ. EBITDA¹

<i>\$ in millions</i>	Q1 2024	\$ Change vs PY
Europe & International	\$14.5	+ \$7.3
North America	(0.4)	+ 9.9
Greater China	(3.4)	+ 13.9
Corporate	(23.9)	+ 5.6
Total	\$(13.2)	+ \$36.7

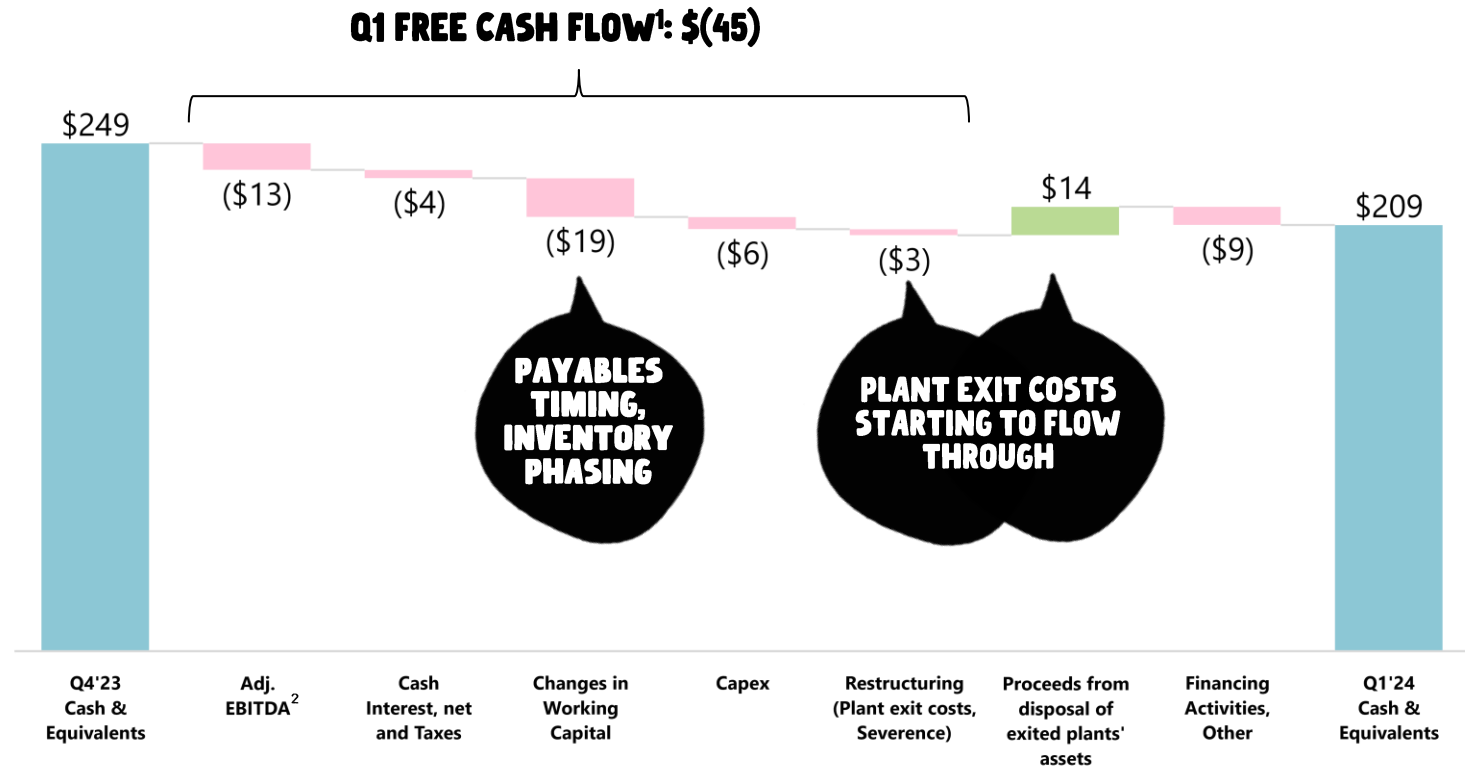
BALANCE SHEET & CASH FLOW

TAKEAWAYS

CASH FLOW REMAINS ON TRACK WITH BUSINESS PLAN

LIQUIDITY REMAINS STRONG @ \$401MM
\$209MM OF CASH + \$192MM UNDRAWN CREDIT FACILITIES

CASH FLOW BRIDGE



Notes: USD in millions

1. Free Cash Flow is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.

2. Adjusted EBITDA and is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.

REITERATING 2024 OUTLOOK⁽¹⁾⁽²⁾

REVENUE²

CONSTANT CURRENCY GROWTH OF +5% TO +10%

ADJ. EBITDA²

\$(35) MM TO \$(60) MM

CAPEX

BELOW \$75 MILLION

Notes:

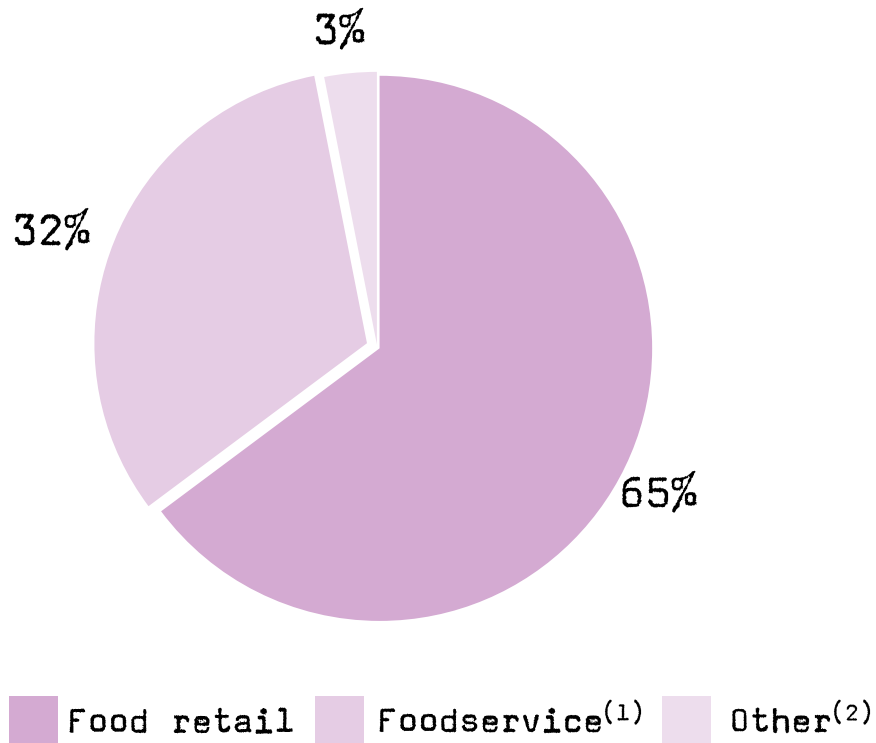
1. These are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary, and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of the Annual Report on Form 20-F filed with the Securities & Exchange Commission on March 22, 2024, and in our other filings with the SEC. Nothing in this presentation should be regarded as a representation by any persons that these goals / targets will be achieved, and the Company undertakes no duty to update its goals.
2. Constant currency and adjusted EBITDA are non-IFRS measures. The Company cannot provide a reconciliation of constant currency revenue growth or adjusted EBITDA to the nearest comparable corresponding IFRS metric without unreasonable efforts due to difficulty in predicting certain items excluded from this non-IFRS measure. The items necessary to reconcile are not within Oatly's control, may vary greatly between periods and could significantly impact future financial results.

APPENDIX

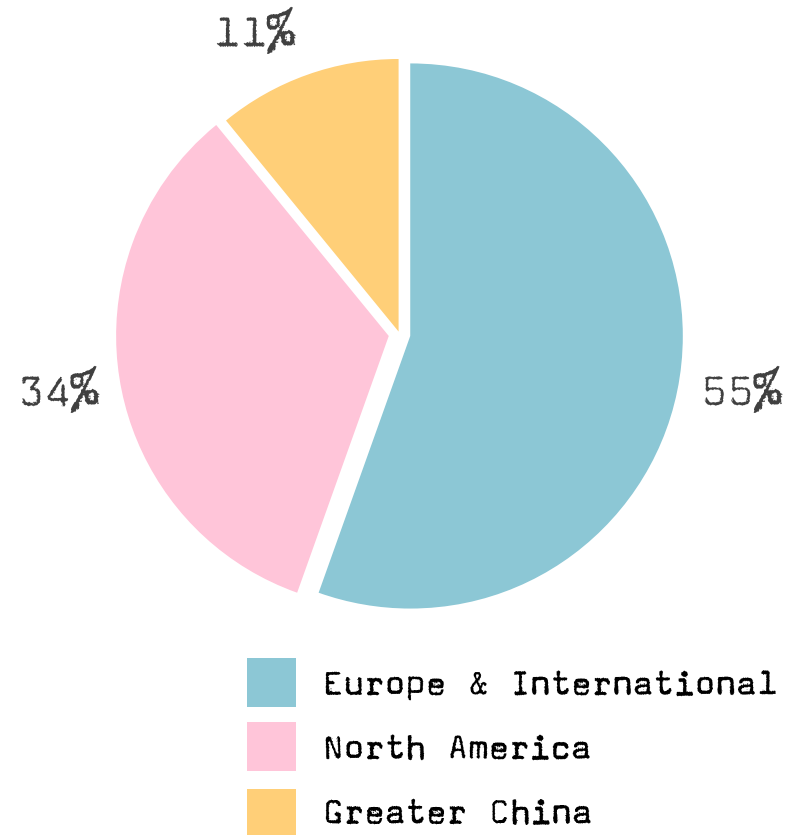


REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 1Q 2024



REVENUE SPLIT BY REGION⁽³⁾ – 1Q 2024

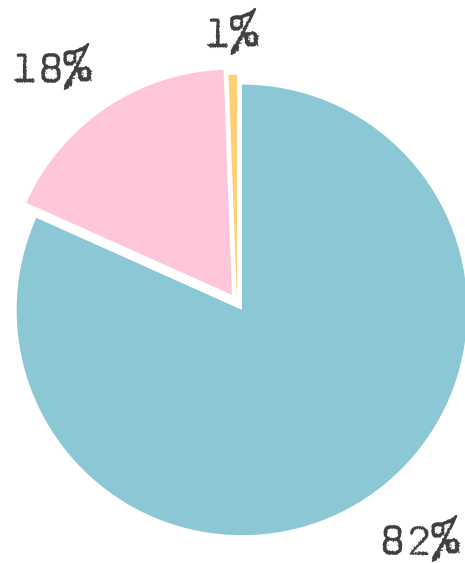


Notes:
1. Foodservice includes Coffee & Tea shops.
2. Other is mainly e-Commerce.
3. Excludes intersegment revenue.

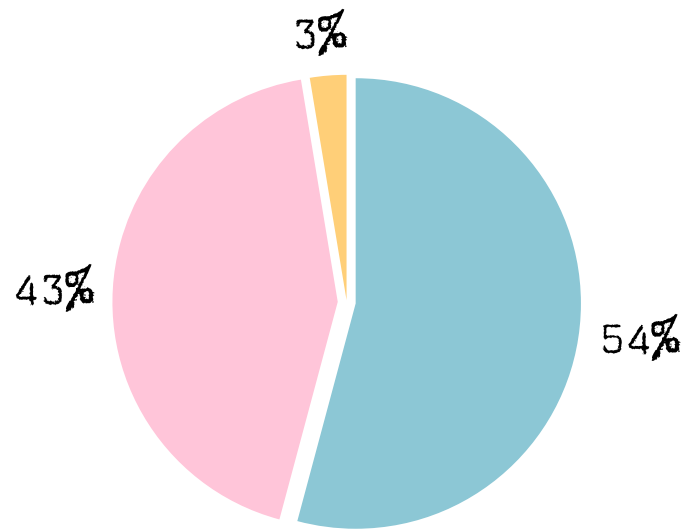
REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 1Q 2024

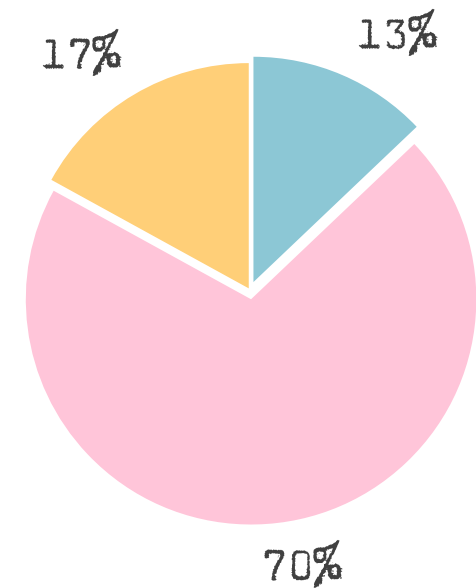
EUROPE & INTERNATIONAL



NORTH AMERICA



GREATER CHINA



Food retail Foodservice⁽¹⁾ Other⁽²⁾

Notes: Excludes intersegment revenue.
1. Foodservice includes Coffee & Tea shops.
2. Other is mainly e-Commerce.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

	Three months ended March 31,		\$ Change			% Change			
	2024	2023	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
Europe & International	110,407	100,496	110,407	2,186	108,221	9.9%	7.7%	4.1%	3.6%
North America	66,967	64,041	66,967	—	66,967	4.6%	4.6%	11.4%	-6.8%
Greater China	21,781	31,108	21,781	(1,002)	22,783	-30.0%	-26.8%	-15.8%	-11.0%
Total revenue	199,155	195,645	199,155	1,184	197,971	1.8%	1.2%	3.1%	-1.9%

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Revenue, Adjusted EBITDA and EBITDA

Three months ended March 31, 2024
(in thousands of U.S. dollars)

	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	110,407	66,967	21,781	—	—	199,155
Intersegment revenue	1,964	—	—	—	(1,964)	—
Total segment revenue	112,371	66,967	21,781	—	(1,964)	199,155
Adjusted EBITDA	14,496	(388)	(3,428)	(23,884)	—	(13,204)
Share-based compensation expense	(378)	1,259	(700)	(2,796)	—	(2,615)
Restructuring costs ⁽¹⁾	—	—	(470)	49	—	(421)
Discontinued construction of production facilities ⁽²⁾	—	884	—	—	—	884
Non-controlling interests	—	—	(44)	—	—	(44)
EBITDA	14,118	1,755	(4,642)	(26,631)	—	(15,400)
Finance income and expenses, net	—	—	—	—	—	(17,377)
Depreciation and amortization	—	—	—	—	—	(13,013)
Loss before tax	—	—	—	—	—	(45,790)

Three months ended March 31, 2023
(in thousands of U.S. dollars)

	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	100,496	64,041	31,108	—	—	195,645
Intersegment revenue	10,484	—	—	—	(10,484)	—
Total segment revenue	110,980	64,041	31,108	—	(10,484)	195,645
Adjusted EBITDA	7,197	(10,306)	(17,329)	(29,435)	—	(49,873)
Share-based compensation expense	(1,045)	(1,044)	(1,388)	(4,570)	—	(8,047)
Restructuring costs ⁽¹⁾	(1,008)	(187)	—	—	—	(1,195)
Costs related to the YYF transaction ⁽³⁾	—	(221)	—	—	—	(221)
EBITDA	5,144	(11,758)	(18,717)	(34,005)	—	(59,336)
Finance income and expenses, net	—	—	—	—	—	(1,996)
Depreciation and amortization	—	—	—	—	—	(12,233)
Loss before tax	—	—	—	—	—	(73,565)

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

** Eliminations in 2024 and 2023 refer to intersegment revenue for sales of products from Europe & International to Greater China.

(1) Relates to severance payments as the Company continues to adjust its organizational structure to the macro environment.

(2) Relates to reversal of previously recognized non-cash impairments related to discontinued construction of the Company's production facility in Dallas-Fort Worth, Texas.

(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.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

(Unaudited) (in thousands of U.S. dollars)	Three months ended March 31,	
	2024	2023
Net cash flows used in operating activities	(39,078)	(71,212)
Capital expenditures	(6,194)	(28,122)
Free Cash Flow	(45,272)	(99,334)

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

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

* 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.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

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

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

* 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.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

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

* 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.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

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

* 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
Revenue						
Revenue from external customers	85,350	60,702	36,974	—	—	183,026
Intersegment revenue	6,830	7	130	—	(6,967)	—
Total segment revenue	92,180	60,709	37,104	—	(6,967)	183,026
Adjusted EBITDA	(14,874)	(17,470)	(27,680)	(22,679)	—	(82,703)
Share-based compensation expense	(447)	(1,422)	(1,818)	(4,816)	—	(8,503)
Restructuring costs ⁽¹⁾	—	—	—	(1,005)	—	(1,005)
EBITDA	(15,321)	(18,892)	(29,498)	(28,500)	—	(92,211)
Finance income and expenses, net	—	—	—	—	—	(7,491)
Depreciation and amortization	—	—	—	—	—	(12,157)
Loss before tax	—	—	—	—	—	(111,859)

* 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.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

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

* 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.

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

* 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.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

	Three months ended December 31,		S Change			% Change		Volume	Constant currency price/mix
	2023	2022	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency		
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 %
Total revenue	204,121	195,068	204,121	4,200	199,921	4.6 %	2.5 %	2.0 %	0.5 %
	Three months ended September 30,		S Change			% Change		Volume	Constant currency price/mix
	2023	2022	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency		
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 %
Total revenue	187,595	183,026	187,595	4,643	182,952	2.5 %	0.0 %	-1.0 %	1.0 %
	Three months ended June 31,		S Change			% Change		Volume	Constant currency price/mix
	2023	2022	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency		
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 %
Total revenue	195,987	177,958	195,987	(1,810)	197,797	10.1 %	11.1 %	3.4 %	7.7 %
	Three months ended March 31,		S Change			% Change		Volume	Constant currency price/mix
	2023	2022	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency		
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 %
Total revenue	195,645	166,186	195,645	(9,613)	205,258	17.7 %	23.5 %	8.7 %	14.8 %

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

(in thousands of U.S. dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Net cash flows used in operating activities	(14,147)	(53,722)	(165,626)	(268,946)
Capital expenditures	(17,062)	(31,813)	(69,045)	(206,165)
Free Cash Flow	(31,209)	(85,535)	(234,671)	(475,111)

(in thousands of U.S. dollars)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net cash flows from operating activities	(38,389)	(87,948)	(151,479)	(215,224)
Capital expenditures	(10,949)	(60,530)	(51,983)	(174,352)
Free Cash Flow	(49,338)	(148,478)	(203,462)	(389,576)

(in thousands of U.S. dollars)	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net cash flows from operating activities	(41,878)	(58,338)	(113,090)	(127,276)
Capital expenditures	(12,912)	(59,109)	(41,034)	(113,822)
Free Cash Flow	(54,790)	(117,447)	(154,124)	(241,098)

(in thousands of U.S. dollars)	Three months ended March 31,	
	2023	2022
Net cash flows from operating activities	(71,212)	(68,938)
Capital expenditures	(28,122)	(54,713)
Free Cash Flow	(99,334)	(123,651)