

**THE ORIGINAL**



**2Q 2025 EARNINGS PRESENTATION**

**JULY 2025**

# TODAY'S SPEAKERS

**JEAN-CHRISTOPHE FLATIN, CEO**

---

**DANIEL ORDOÑEZ, GLOBAL PRESIDENT & COO**

---

**MARIE-JOSÉ DAVID, CFO**

# LEGAL DISCLAIMER

## Cautionary Statement Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this document 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 document 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 document, 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.

# KEY TAKEAWAYS

- ➔ **IN Q2, WE MADE GOOD PROGRESS ON OUR 2025 PRIORITIES**
- ➔ **OUR ACTIONS TO IGNITE POSITIVE CATEGORY MOMENTUM ARE WORKING WELL, AND WE ARE CONTINUING TO ROLL OUT THE PLAYBOOK TO MORE MARKETS**
- ➔ **REAFFIRMING ADJUSTED EBITDA OUTLOOK, AS ADDITIONAL EFFICIENCIES OFFSET REDUCED TOP-LINE OUTLOOK. IN 2025, WE NOW EXPECT:**
  - **CONSTANT CURRENCY REVENUE GROWTH<sup>1</sup> OF APPROXIMATELY FLAT TO +1%**
  - **ADJUSTED EBITDA<sup>1</sup> OF \$5 TO \$15 MILLION**
  - **CAPEX OF APPROXIMATELY \$20 MILLION**
- ➔ **GREATER CHINA SEGMENT NOW UNDER STRATEGIC REVIEW**

1. Constant currency revenue 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.

# OUR 2025 PRIORITIES

**AGGRESSIVELY PURSUE  
COST EFFICIENCIES**

**IGNITE POSITIVE  
CATEGORY MOMENTUM**

**DRIVE  
PROFITABILITY**

# WE CONTINUE TO BE AGGRESSIVE ON COST MANAGEMENT

**AGGRESSIVELY PURSUE  
COST EFFICIENCIES**

**IGNITE POSITIVE  
CATEGORY MOMENTUM**

**DRIVE  
PROFITABILITY**

- ✓ **REDUCED COGS PER LITER 10% Y/Y IN H1**
- ✓ **REDUCED SG&A OVERHEAD EXPENSES, REINVESTED IN BRANDING**
- ✓ **ADDITIONAL SG&A EFFICIENCIES IDENTIFIED**

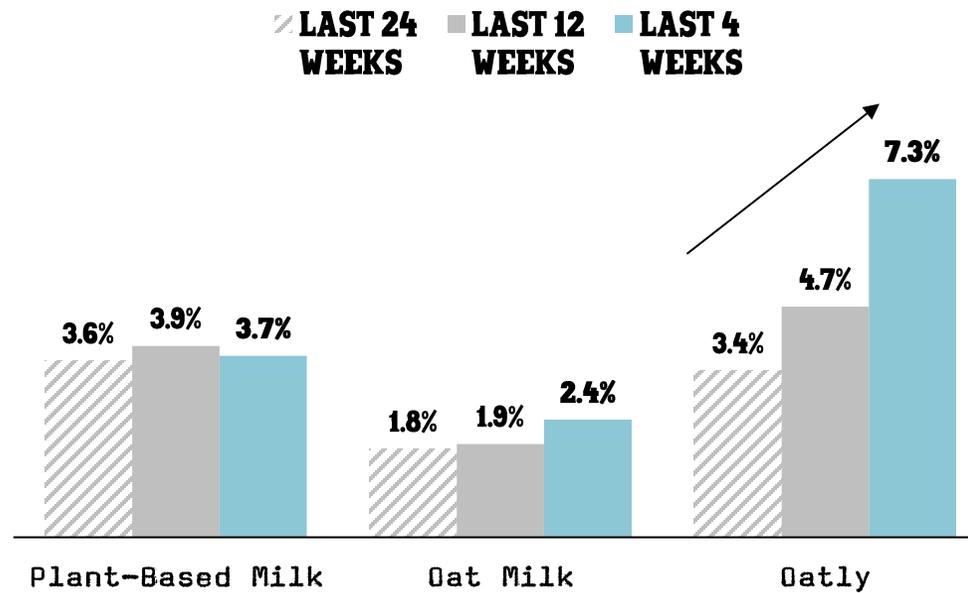
# OUR REFRESHED PLAYBOOK IS DRIVING SOLID RESULTS

**AGGRESSIVELY PURSUE  
COST EFFICIENCIES**

**IGNITE POSITIVE  
CATEGORY MOMENTUM**

**DRIVE  
PROFITABILITY**

## EUROPEAN RETAIL TAKEAWAY Y/Y SALES GROWTH<sup>1</sup>



<sup>(1)</sup> Source: Nielsen and Circana (for UK). Consolidated year-over-year value growth for the periods ending June 15, 2025 through June 29, 2025, depending on the country's data availability. Includes UK, Germany, Sweden, Netherlands, Austria, Switzerland, Norway, Denmark, Poland, Spain, France, Belgium. Germany, Austria, Switzerland, and Poland exclude hard discounters.

# IN Q2, WE CONTINUED TO MAKE PROGRESS ON PROFITABILITY

**AGGRESSIVELY PURSUE  
COST EFFICIENCIES**

**IGNITE POSITIVE  
CATEGORY MOMENTUM**

**DRIVE  
PROFITABILITY**



**Q2 ADJ. EBITDA<sup>1</sup> IMPROVED \$7MM Y/Y, IN-LINE WITH GUIDANCE**



**REAFFIRMING FULL-YEAR ADJ. EBITDA GUIDANCE**

# REFINING 2025 GUIDANCE, REAFFIRMING ADJ. EBITDA OUTLOOK

**LOWERING  
CONST. CURR. REVENUE GROWTH<sup>1</sup>**

**~FLAT TO +1%**

- **E&I REMAINS SOLID**
- **UPDATED EXPECTATIONS ON PACE OF PROGRESS IN NORTH AMERICA STRATEGY ROLLOUT**
- **GREATER CHINA CONTINUING TO NAVIGATE CHALLENGING MACRO-ENVIRONMENT**
- **REMAIN CONFIDENT IN TASTE-FOCUSED STRATEGY ROLLOUT**

**REAFFIRMING  
ADJ. EBITDA<sup>1</sup>**

**\$5<sub>MM</sub> TO \$15<sub>MM</sub>**

- **ADDITIONAL SG&A COST SAVINGS IDENTIFIED**
- **ADDITIONAL SAVINGS EXPECTED TO BENEFIT 2025 AND BEYOND**

**LOWERING  
CAPEX**

**~\$20<sub>MM</sub>**

- **CONTINUED FOCUS ON CAPITAL EFFICIENCY**

1. Constant currency revenue 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.

# **GREATER CHINA STRATEGIC REVIEW**

- **WE HAVE INITIATED A REVIEW OF STRATEGIC ALTERNATIVES FOR OUR GREATER CHINA BUSINESS WITH THE GOAL OF ACCELERATING GROWTH AND MAXIMIZING THE VALUE OF THE BUSINESS**
- **THE GREATER CHINA BUSINESS WILL CONTINUE TO OPERATE AS IT IS CURRENTLY. THE COMPANY REMAINS COMMITTED TO ITS CUSTOMERS, CONSUMERS, AND EMPLOYEES.**
- **THE STRATEGIC REVIEW COULD RESULT IN A POTENTIAL CARVE-OUT OF THE GREATER CHINA BUSINESS**
- **THERE ARE NO ASSURANCES THAT THE PROCESS WILL RESULT IN ANY TRANSACTION OR STRATEGIC CHANGE**

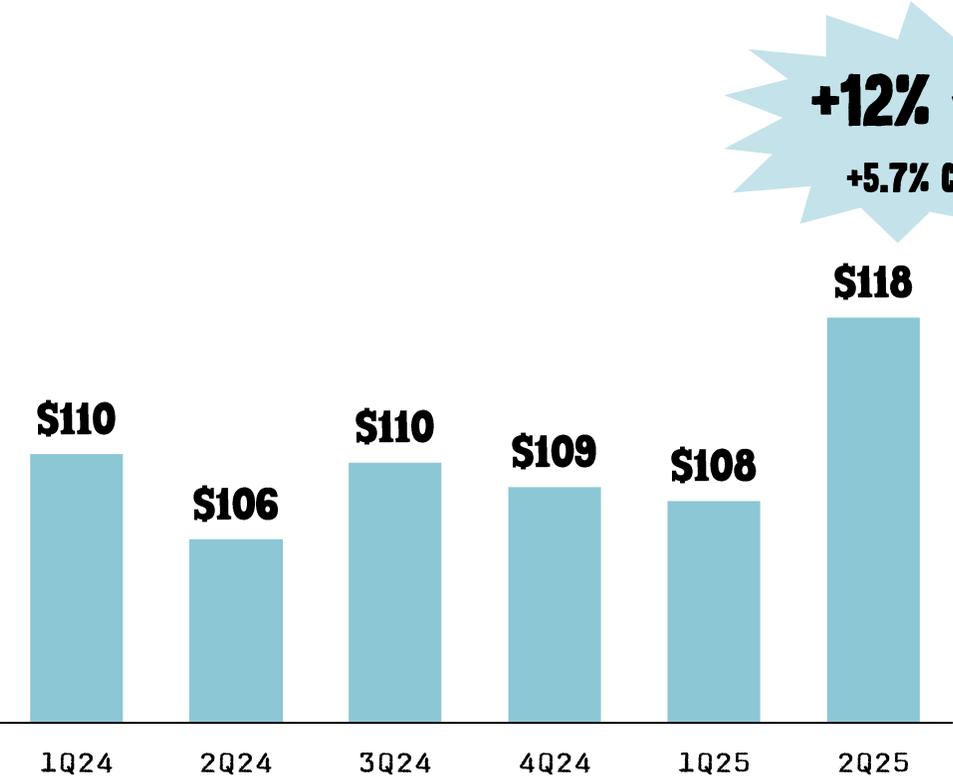
# REGIONAL HIGHLIGHTS



# STRONG EXECUTION IN EUROPE & INTERNATIONAL

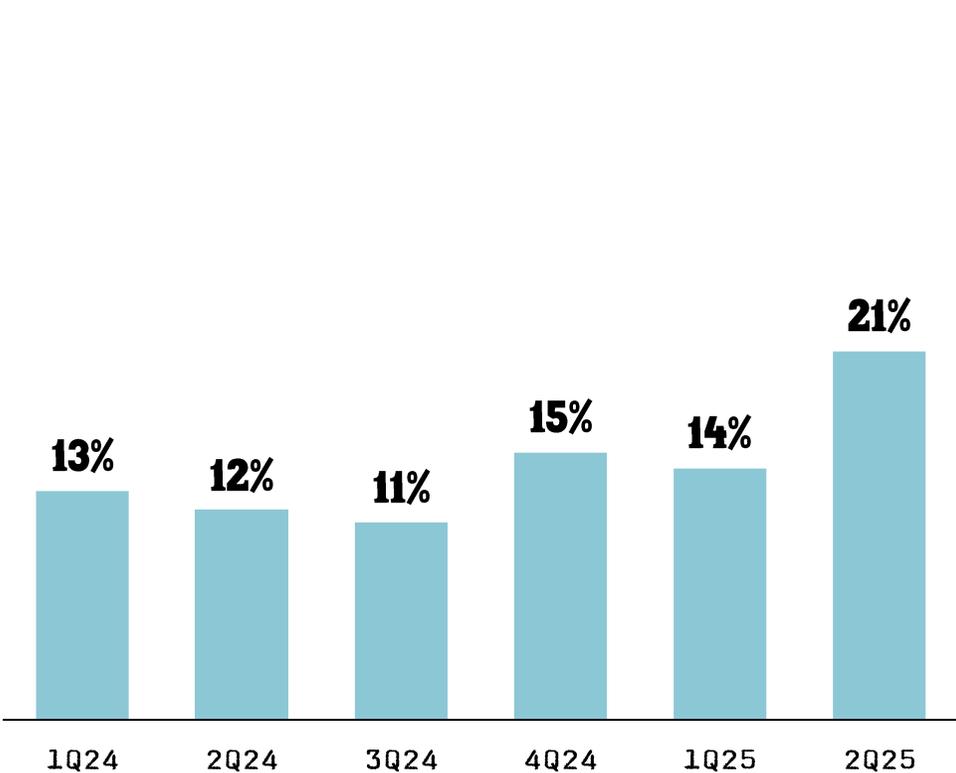
## TOP LINE GROWTH ACCELERATED

E&I SEGMENT REVENUE



## STRONG PROFITABILITY

E&I SEGMENT ADJ. EBITDA<sup>2</sup> AS % OF REVENUE



Notes: USD in millions  
 1. "CC" stands for Constant Currency. Constant currency revenue is a non-IFRS measure. Please see appendix for a reconciliation to revenue, the nearest IFRS measure.  
 2. Adjusted EBITDA is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure

# **DRIVING DEMAND THROUGH DISCIPLINED EXECUTION OF OUR GROWTH PLAYBOOK**

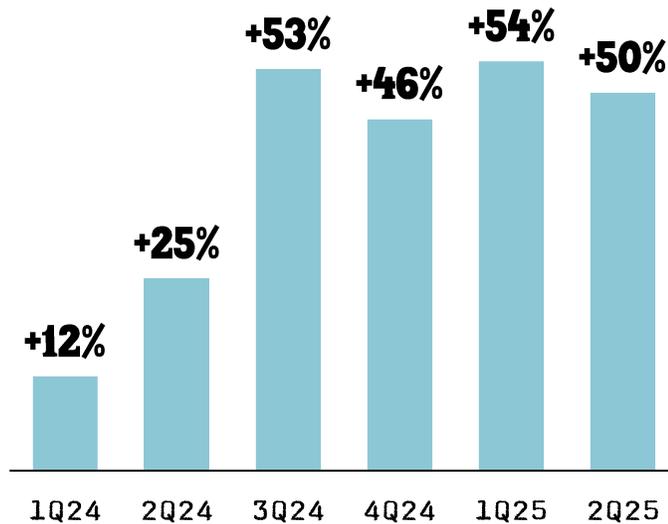
**1 INCREASE RELEVANCE**

**2 ATTACK BARRIERS TO CONVERSION**

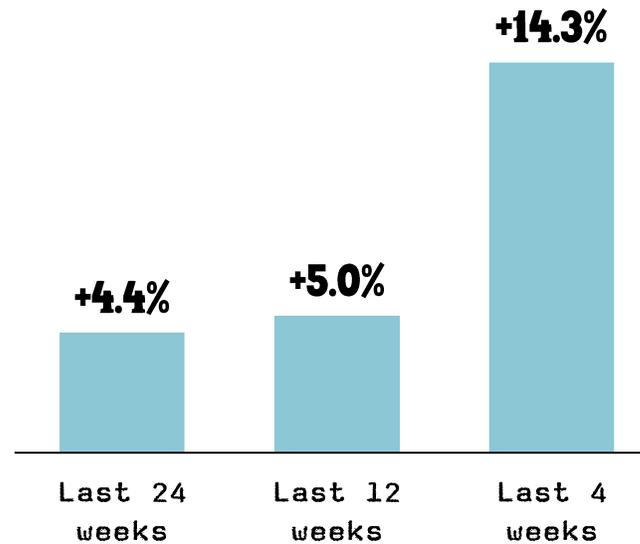
**3 INCREASE AVAILABILITY TO CONSUMERS**

# IN THE MARKETS WHERE WE FIRST DEPLOYED THE PLAYBOOK WE SEE SUSTAINED STRENGTH

## OATLY GERMANY FOODSERVICE Y/Y REVENUE GROWTH



## OATLY GERMANY RETAIL TAKEAWAY Y/Y SALES GROWTH<sup>1</sup>



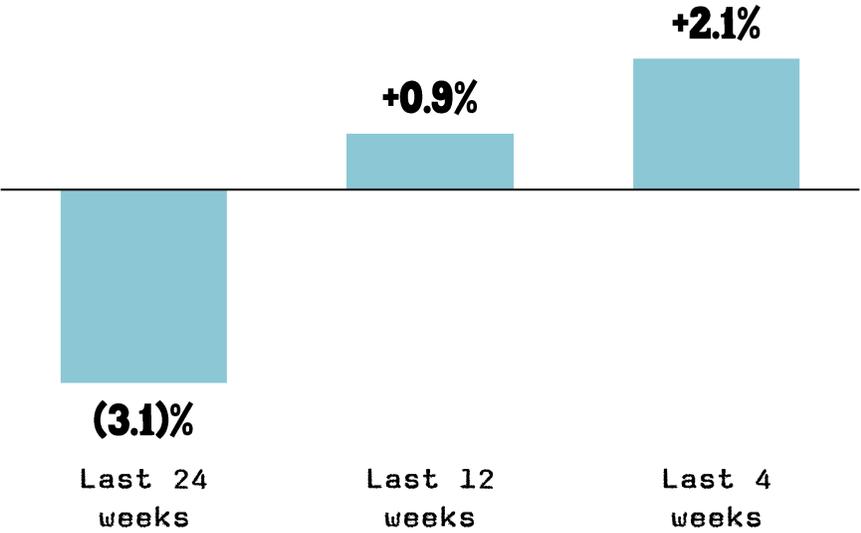
## GROWING SHELF-SPACE VIA NEW FORMATS & USAGE OCCASIONS



(1) Source: Nielsen, periods ending June 29, 2025  
(2) Source: Circana, periods ending June 14, 2025

# MORE RECENT ROLLOUTS ARE ALSO PERFORMING WELL

## OATLY SWEDEN RETAIL TAKEAWAY Y/Y SALES GROWTH<sup>2</sup>



## NEW PORTFOLIO VELOCITIES EXCEEDING EXPECTATIONS



(1) Source: Nielsen, periods ending June 15, 2025

# EXPANSION MARKETS CREATING AND BUILDING THE OATMILK CATEGORY

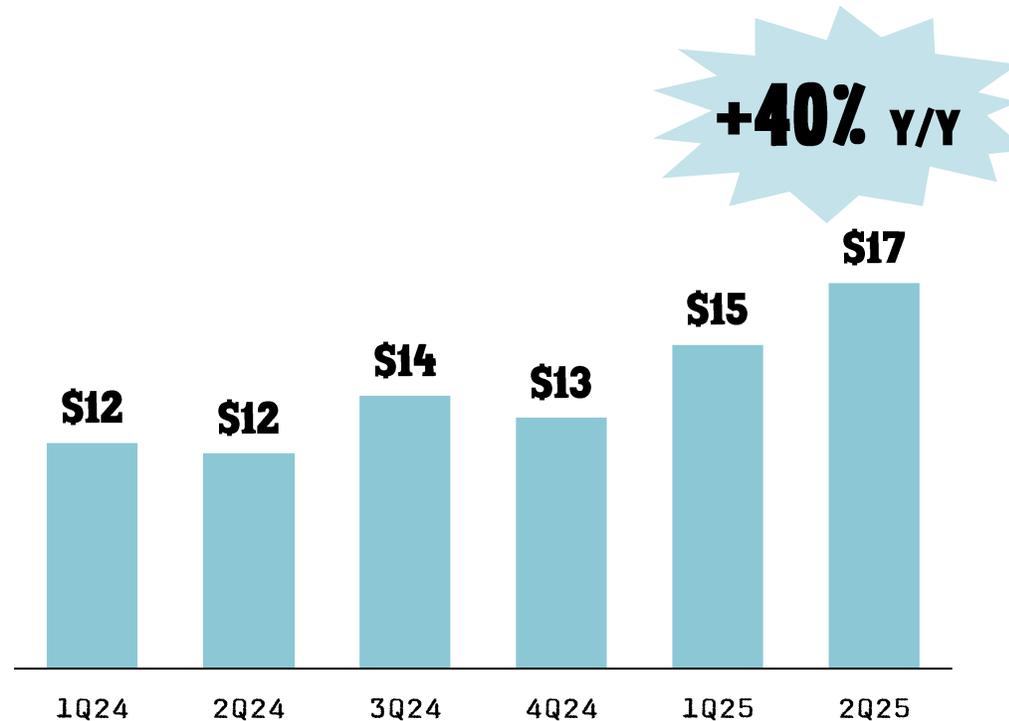


Disruptive awareness campaigns



Integration into coffee culture

## EXPANSION MARKETS REVENUE



Note: Expansion markets include Belgium, Denmark, Poland, France, Spain, Portugal, Ireland, Mexico, and our International markets that include European countries we export to, Asia, Oceania, Africa, and South America



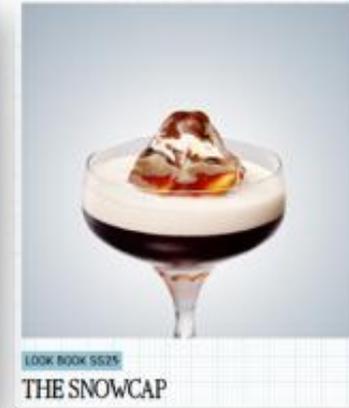
Educating customers & consumers



Rapidly gaining distribution

# THE LOOK BOOK ATTACKS THE BIGGEST BARRIERS TO CONVERSION

## PRECONCEPTIONS ON TASTE



# FROM FOOD SERVICE EXPERIENCE TO IN-HOME CONSUMPTION



## LOOK BOOK: SWEET & SALTY POPCORN LATTE

---



## OATLY PORTFOLIO: POPCORN-FLAVORED BARISTA

---



# LOOKING AHEAD: CAPTURING THE MATCHA EXPLOSION

## DRIVING EXPERIENCE IN FOOD SERVICE



LOOK BOOK SS25  
ROSEMARY MATCHA LATTE



LOOK BOOK SS25  
SMOKEY MATCHA

## Q3 PAN EUROPEAN RTD PORTFOLIO ROLLOUT

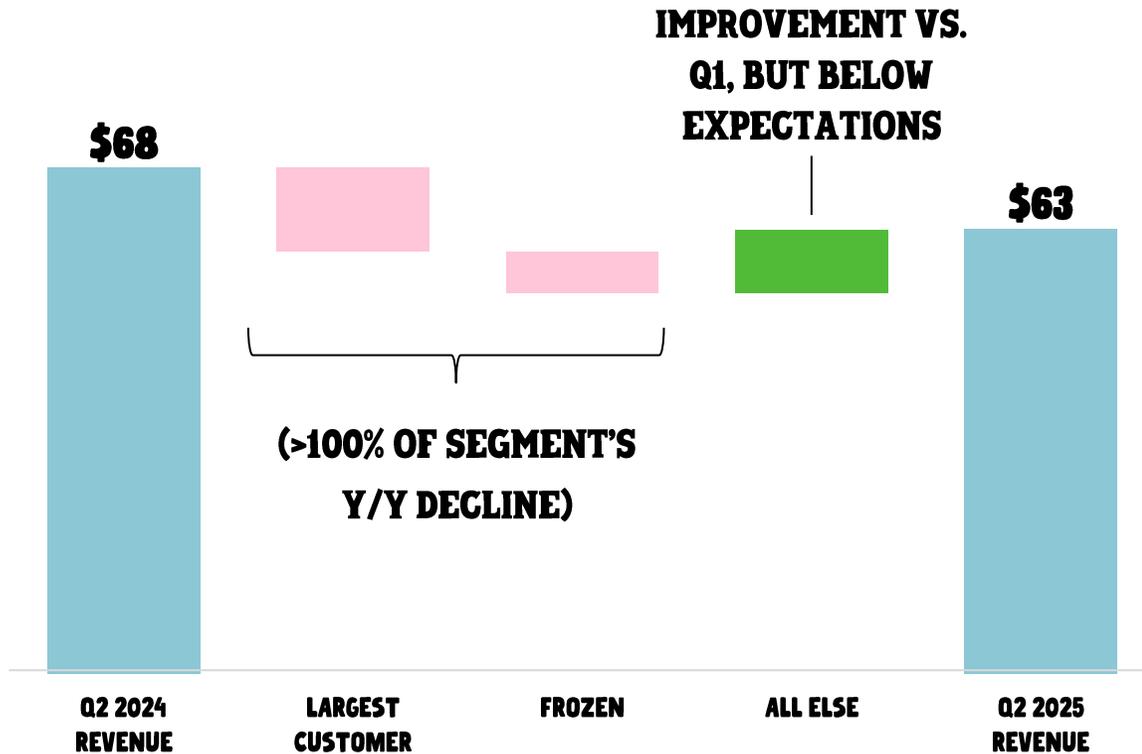


## AVAILABILITY & VISIBILITY



# NORTH AMERICA MADE PROGRESS WHILE NAVIGATING DISCRETE HEADWINDS

## NORTH AMERICA SEGMENT REVENUE



## CONTINUED TO MAKE PROGRESS

- **ALL-TIME HIGH QUARTERLY RETAIL REVENUE IN Q2**
- **ALL-TIME HIGH QUARTERLY FOODSERVICE REVENUE (EXCL. LARGEST CUSTOMER) IN Q2**

# INITIATED THE GROWTH PLAYBOOK ROLLOUT IN Q2

## RELEVANT LOCAL MESSAGING ATTACKING BARRIERS TO CONVERSION

---



THE RESULTS ARE IN:

In a blind taste test,  
Oatly was equally  
preferred to cow's milk

(45% (±4%) preferred Oatly over cow's milk in coffee)

## DRIVING THE TASTE EXPERIENCE

---



# GREATER CHINA: EXECUTING WELL AMID A DIFFICULT MACRO

**MAINTAINING STRONG RELATIONSHIPS  
WITH LARGEST COFFEE CHAINS**

---



**FOODSERVICE REVENUE  
+12% Y/Y IN H1**

**CONTINUING TO DEVELOP THE RETAIL  
CHANNEL WITH ENTRANCES INTO CLUB**

---



**ALL-TIME HIGH RETAIL  
VOLUME IN Q2**

# **FINANCIAL HIGHLIGHTS**

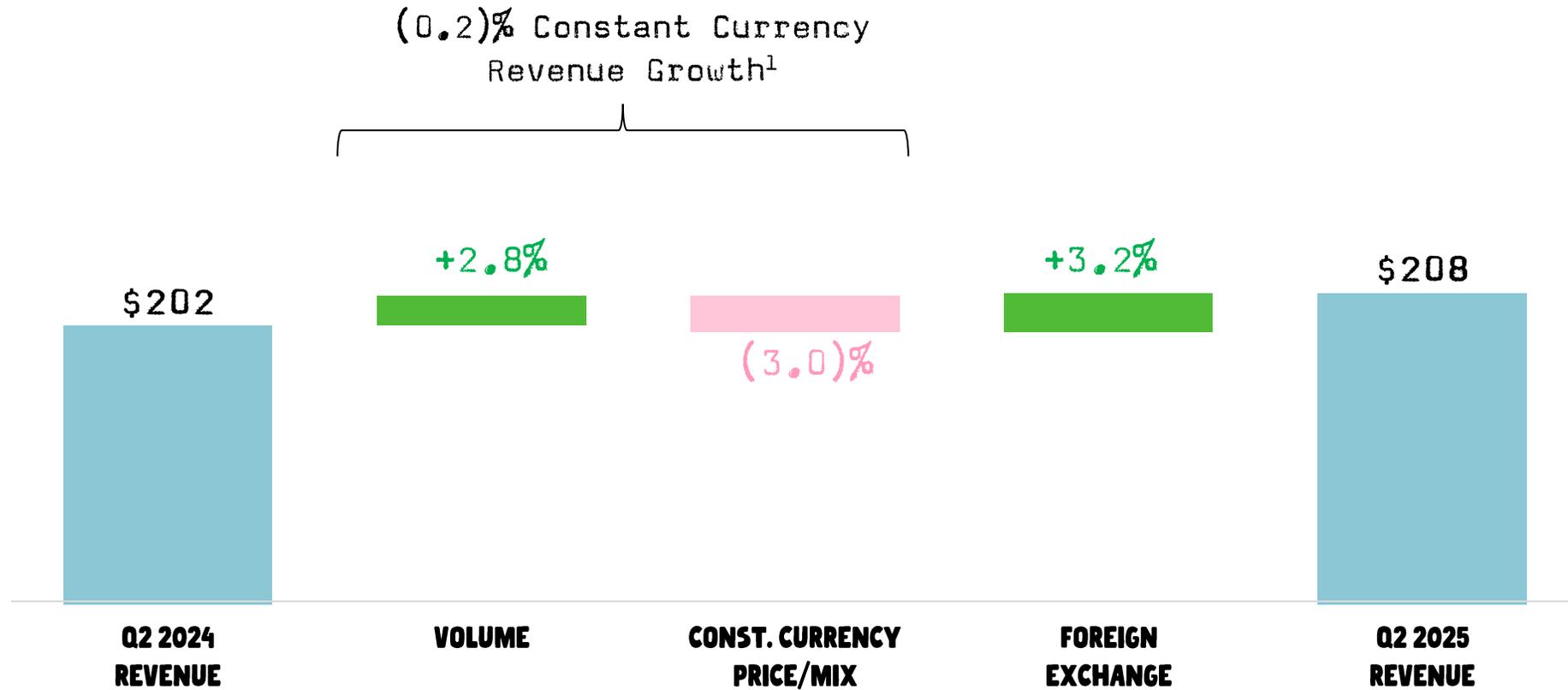


# FINANCIAL PERFORMANCE OVERVIEW

	2Q 2025
Revenue Y/Y Change	+3.0%
Constant Currency Revenue Y/Y Growth <sup>1</sup>	(0.2)%
Gross Margin <i>change vs prior year</i>	32.5% +330 bps
Adj. EBITDA <sup>1</sup> <i>change vs prior year</i> <i>% of total revenue</i>	\$(3.6) +\$7.4 (1.7)%

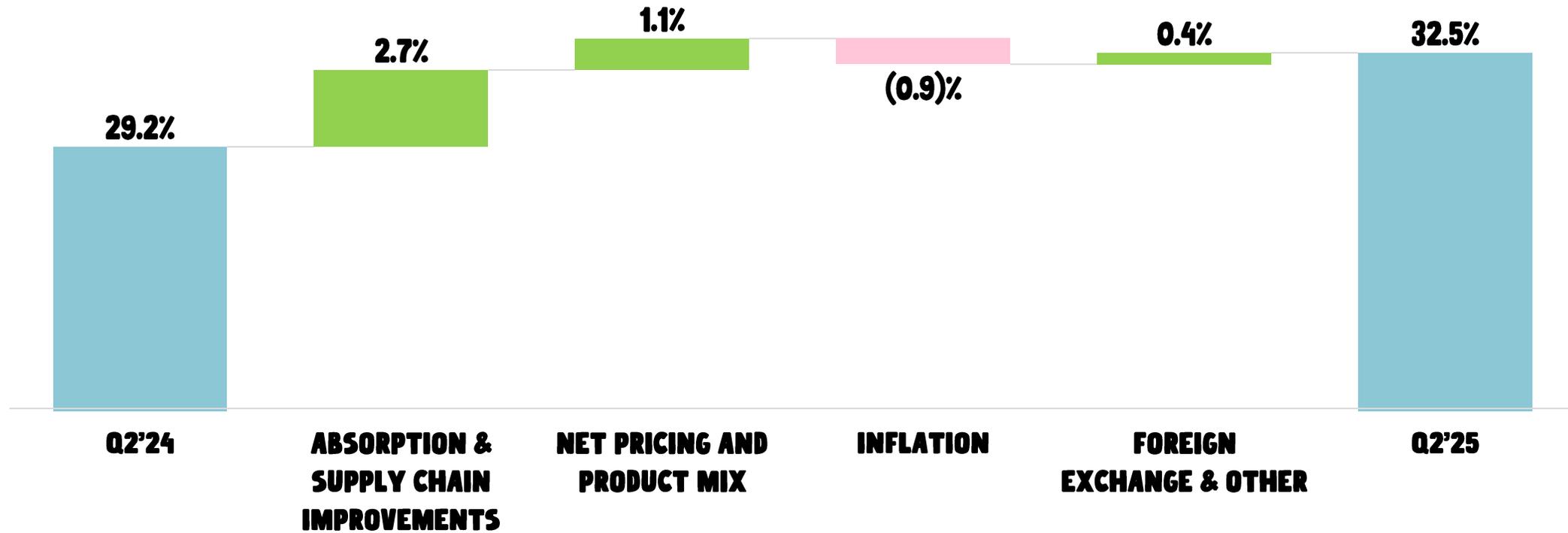
# YEAR-OVER-YEAR REVENUE BRIDGE

(USD IN MILLIONS)



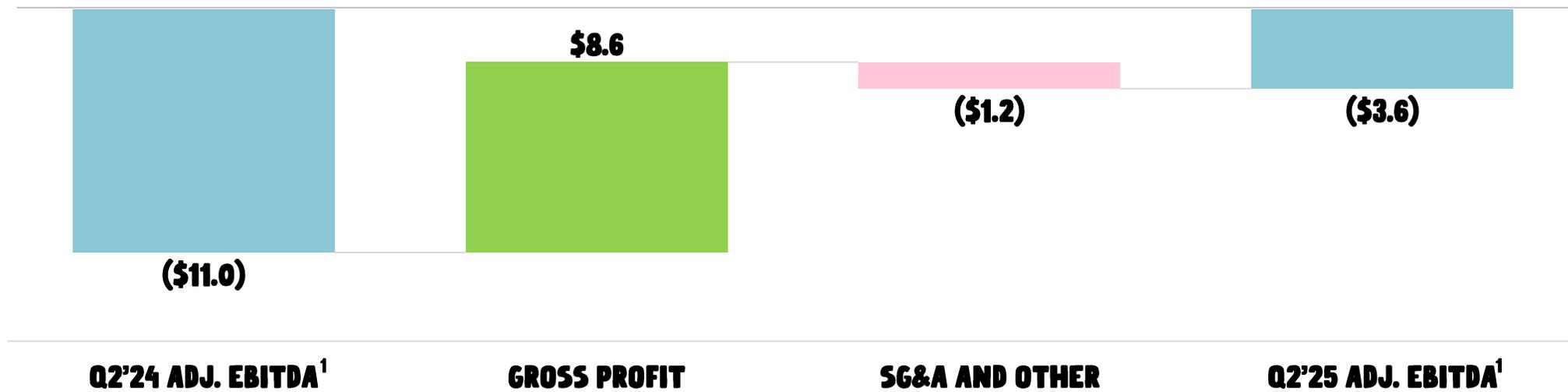
Notes:  
 May not add due to rounding  
 1. Constant currency revenue growth is a non-IFRS measure. See the appendix of this presentation for a reconciliation to the nearest IFRS measure.

# YEAR-OVER-YEAR GROSS MARGIN BRIDGE



Note: May not add due to rounding

# YEAR-OVER-YEAR ADJ. EBITDA<sup>1</sup> BRIDGE



Note: USD in millions; May not add due to rounding

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

# QUARTERLY SEGMENT-LEVEL DETAIL

	<b>TOTAL OATLY</b>	<b>EUROPE &amp; INTERNATIONAL</b>	<b>NORTH AMERICA</b>	<b>GREATER CHINA</b>	<b>CORPORATE</b>
<b>VOLUME GROWTH</b>	<b>2.8%</b>	<b>9.4%</b>	<b>(7.5)%</b>	<b>(1.2)%</b>	
<b>CC REV. GROWTH<sup>1</sup></b>	<b>(0.2)%</b>	<b>5.7%</b>	<b>(6.8)%</b>	<b>(6.6)%</b>	
<b>ADJ. EBITDA<sup>1</sup></b>	<b>(\$3.6)</b>	<b>\$24.3</b>	<b>\$(2.4)</b>	<b>\$(0.6)</b>	<b>(\$24.8)</b>
<b>FAV / (UNFAV) VS. PY</b>	<b>\$7.4</b>	<b>\$11.6</b>	<b>\$(3.5)</b>	<b>\$(0.2)</b>	<b>\$(0.4)</b>

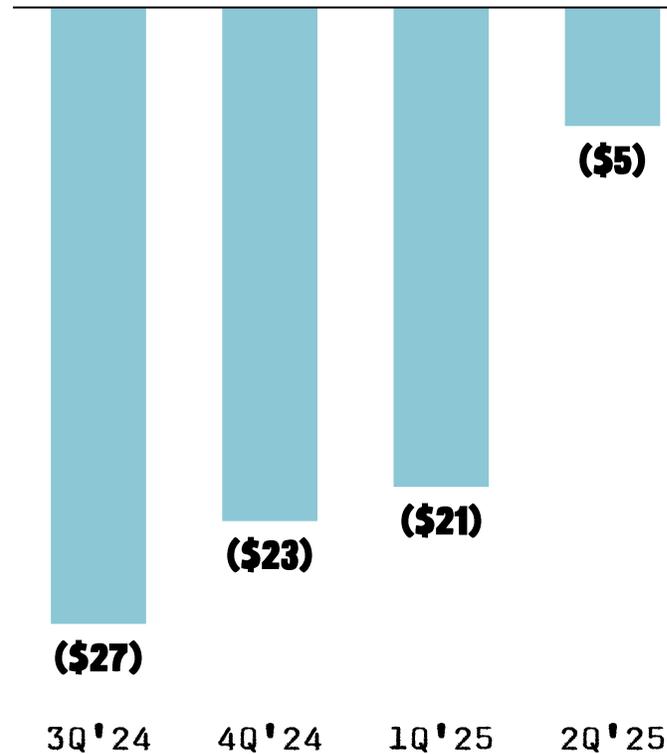
1. Constant currency revenue growth and adjusted EBITDA are non-IFRS measures. See the appendix of this presentation for a reconciliation to the nearest IFRS measures.

# BALANCE SHEET & CASH FLOW

## OUR BUSINESS PLAN REMAINS FULLY FUNDED

- **\$68MM OF CASH**
- **CREDIT FACILITIES REMAIN UNDRAWN**  
— **USD \$221MM**

## BEST QUARTERLY FREE CASH FLOW<sup>1</sup> SINCE IPO



## CONTINUED MAKING PROGRESS ON WORKING CAPITAL

- **LOWEST TRADE WORKING CAPITAL BALANCE SINCE 2021**
- **LOWEST QUARTERLY CASH CONVERSION CYCLE SINCE IPO**

1. Free Cash Flow is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.  
2. Trade Working Capital is the sum of Inventory and Trade Receivables less Trade Payables

# 2025 OUTLOOK<sup>1</sup>

## PRIOR

## UPDATED

### REVENUE

**2% TO 4% CONST. CURR. GROWTH**

***FX ~100 BPS HEADWIND***

**APPROX. FLAT TO +1% CONST. CURR. GROWTH**

***FX ~150 BPS TAILWIND***

### ADJ. EBITDA

**\$5 - \$15 MM**

**\$5 - \$15 MM**

### CAPEX

**\$30-35 MM**

**~\$20 MM**

**Notes:**

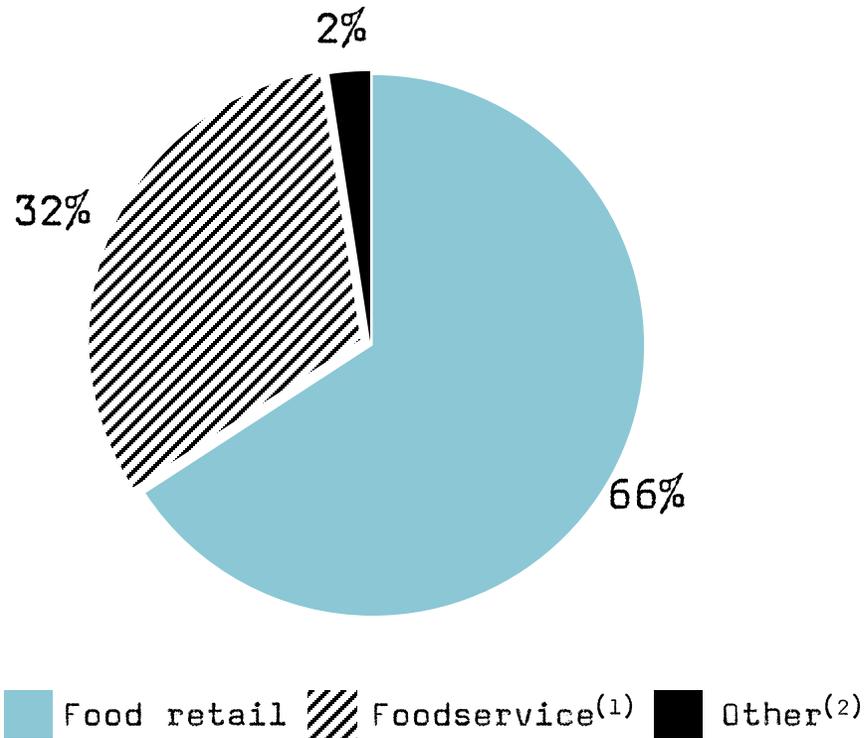
1. These are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are 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 revenue 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

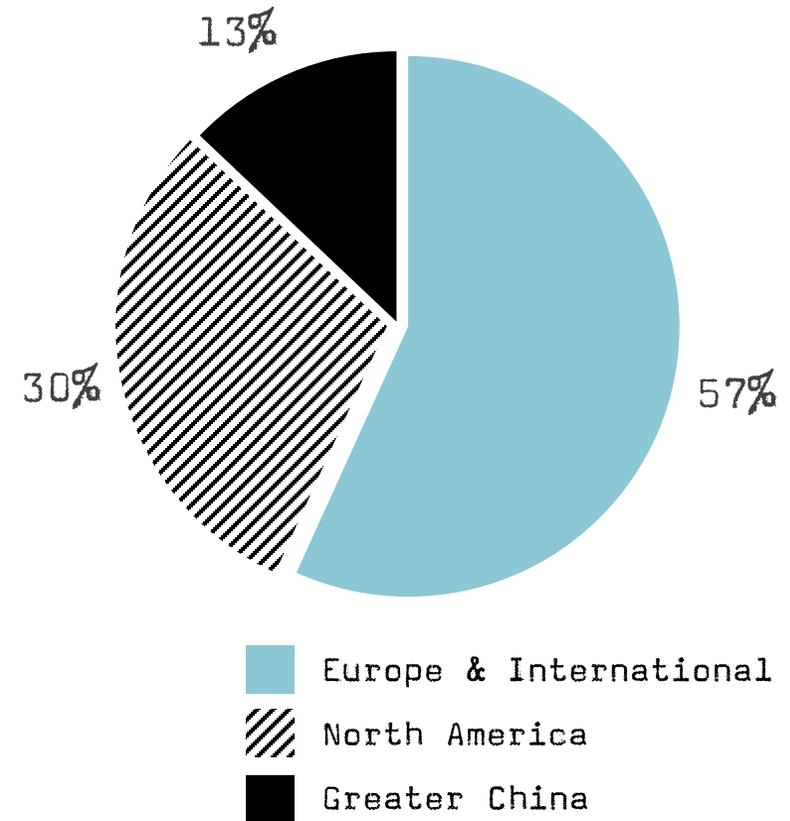


# REVENUE SUMMARY

**REVENUE SPLIT BY CHANNEL – 2Q 2025**



**REVENUE SPLIT BY REGION<sup>(3)</sup> – 2Q 2025**

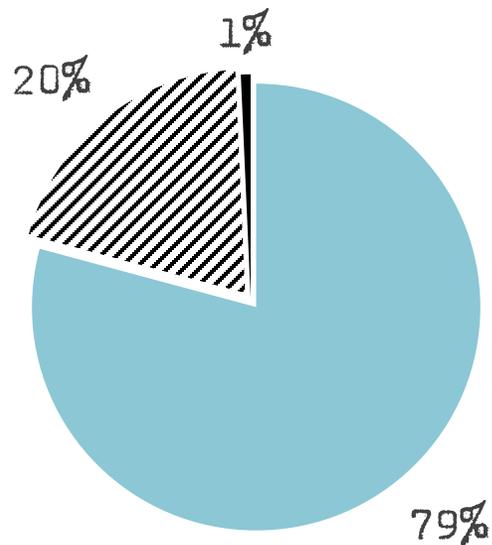


Notes:  
1. Foodservice includes Coffee & Tea shops.  
2. Other is mainly e-Commerce.  
3. Excludes intersegment revenue.

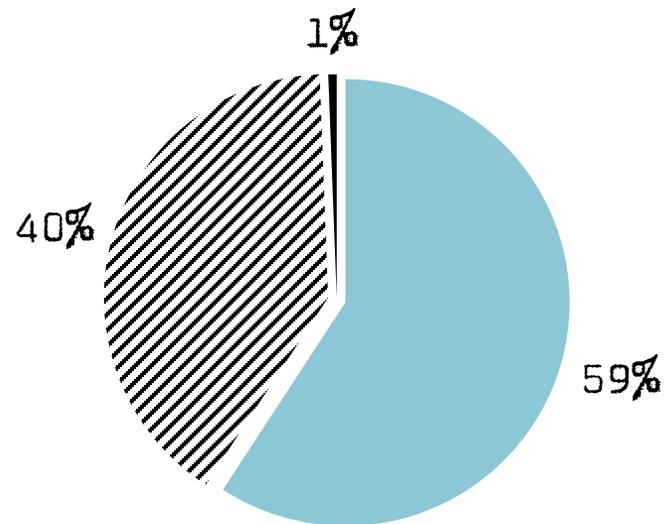
# REVENUE SUMMARY

## REVENUE SPLIT BY CHANNEL – 2Q 2025

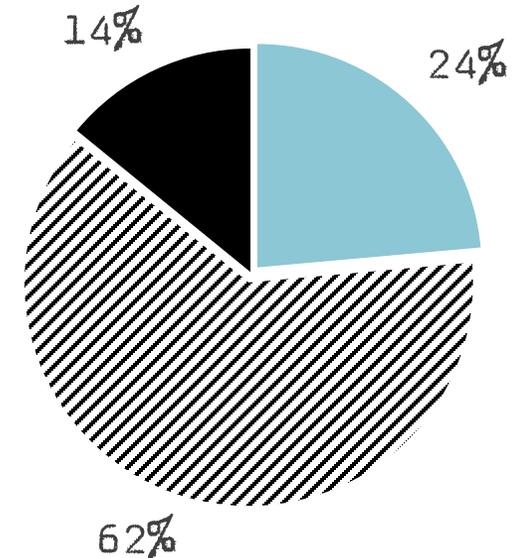
### EUROPE & INTERNATIONAL



### NORTH AMERICA



### GREATER CHINA



Food retail
  Foodservice<sup>(1)</sup>
 Other<sup>(2)</sup>

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

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES



(Unaudited)	Three months ended June 30,		\$ Change			% Change			
	2025	2024	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
(in thousands of U.S. dollars)									
Europe & International	118,193	105,541	118,193	6,593	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%
<b>Total revenue</b>	<b>208,354</b>	<b>202,195</b>	<b>208,354</b>	<b>6,642</b>	<b>201,712</b>	<b>3.0%</b>	<b>-0.2%</b>	<b>2.8%</b>	<b>-3.0%</b>

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES



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
<b>Revenue</b>						
Revenue from external customers	118,193	63,185	26,976	—	—	208,354
Intersegment revenue	455	—	—	—	(455)	—
<b>Total segment revenue</b>	<b>118,648</b>	<b>63,185</b>	<b>26,976</b>	<b>—</b>	<b>(455)</b>	<b>208,354</b>
<b>Adjusted EBITDA</b>	<b>24,261</b>	<b>(2,369)</b>	<b>(636)</b>	<b>(24,819)</b>	<b>—</b>	<b>(3,563)</b>
Share-based compensation expense	(515)	(328)	(334)	(2,276)	—	(3,453)
Restructuring costs <sup>(1)</sup>	(471)	(585)	(42)	(295)	—	(1,393)
Strategic review of Greater China business <sup>(2)</sup>	—	—	(1,378)	—	—	(1,378)
Non-controlling interests	—	—	(35)	—	—	(35)
<b>EBITDA</b>	<b>23,275</b>	<b>(3,282)</b>	<b>(2,425)</b>	<b>(27,390)</b>	<b>—</b>	<b>(9,822)</b>
Finance income and (expenses), net	—	—	—	—	—	(31,916)
Depreciation and amortization	—	—	—	—	—	(12,294)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(54,032)</b>
<b>Three months ended June 30, 2024</b>						
<b>(Unaudited)</b>						
<b>(in thousands of U.S. dollars)</b>						
	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
<b>Revenue</b>						
Revenue from external customers	105,541	67,819	28,835	—	—	202,195
Intersegment revenue	1,814	—	—	—	(1,814)	—
<b>Total segment revenue</b>	<b>107,355</b>	<b>67,819</b>	<b>28,835</b>	<b>—</b>	<b>(1,814)</b>	<b>202,195</b>
<b>Adjusted EBITDA</b>	<b>12,638</b>	<b>1,166</b>	<b>(428)</b>	<b>(24,373)</b>	<b>—</b>	<b>(10,997)</b>
Share-based compensation expense	(501)	(232)	(479)	(2,967)	—	(4,179)
Restructuring costs <sup>(1)</sup>	(855)	(769)	(1,470)	(120)	—	(3,214)
Discontinued construction of production facilities <sup>(4)</sup>	(2,923)	277	—	—	—	(2,646)
New product launch issue <sup>(5)</sup>	—	(5,677)	—	—	—	(5,677)
Non-controlling interests	—	—	(58)	—	—	(58)
<b>EBITDA</b>	<b>8,359</b>	<b>(5,235)</b>	<b>(2,435)</b>	<b>(27,460)</b>	<b>—</b>	<b>(26,771)</b>
Finance income and (expenses), net	—	—	—	—	—	10,389
Depreciation and amortization	—	—	—	—	—	(12,308)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(28,690)</b>

\* 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.

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES



## *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,	
	2025	2024
Net cash flows used in operating activities	(1,447)	(46,935)
Capital expenditures	(3,748)	(14,226)
<b>Free Cash Flow</b>	<b>(5,195)</b>	<b>(61,161)</b>

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

(Unaudited) (in thousands of U.S. dollars)	Three months ended March 31,	
	2025	2024
Net cash flows used in operating activities	(13,558)	(39,078)
Capital expenditures	(6,951)	(6,194)
<b>Free Cash Flow</b>	<b>(20,509)</b>	<b>(45,272)</b>

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

(Unaudited) (in thousands of U.S. dollars)	Three months ended December 31,	
	2024	2023
Net cash flows used in operating activities	(10,236)	(14,147)
Capital expenditures	(12,273)	(17,062)
<b>Free Cash Flow</b>	<b>(22,509)</b>	<b>(31,209)</b>

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

(Unaudited) (in thousands of U.S. dollars)	Three months ended September 30,	
	2024	2023
Net cash flows used in operating activities	(18,179)	(38,389)
Capital expenditures	(8,502)	(10,949)
<b>Free Cash Flow</b>	<b>(26,681)</b>	<b>(49,338)</b>

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES



## Revenue, Adjusted EBITDA and EBITDA

Three months ended March 31, 2025

(Unaudited)

(in thousands of U.S. dollars)

	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
<b>Revenue</b>						
Revenue from external customers	107,665	59,886	29,979	—	—	197,530
Intersegment revenue	689	—	—	—	(689)	—
<b>Total segment revenue</b>	<b>108,354</b>	<b>59,886</b>	<b>29,979</b>	<b>—</b>	<b>(689)</b>	<b>197,530</b>
<b>Adjusted EBITDA</b>	<b>15,536</b>	<b>1,129</b>	<b>1,618</b>	<b>(22,014)</b>	<b>—</b>	<b>(3,731)</b>
Share-based compensation expense	(468)	(358)	(389)	(2,377)	—	(3,592)
Restructuring costs <sup>(1)</sup>	—	(668)	—	(164)	—	(832)
Closure of production facility <sup>(2)</sup>	846	—	—	—	—	846
Non-controlling interests	—	—	(101)	—	—	(101)
<b>EBITDA</b>	<b>15,914</b>	<b>103</b>	<b>1,128</b>	<b>(24,555)</b>	<b>—</b>	<b>(7,410)</b>
Finance income and (expenses), net	—	—	—	—	—	9,411
Depreciation and amortization	—	—	—	—	—	(11,181)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(9,180)</b>

Three months ended March 31, 2024

(Unaudited)

(in thousands of U.S. dollars)

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

\* 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 reversal of previously recognized exit costs related to closure of the Group's production facility in Singapore.

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

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES



Three months ended December 31, 2024 (Unaudited) (in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
<b>Revenue</b>						
Revenue from external customers	108,462	70,596	35,258	—	—	214,316
Intersegment revenue	1,326	—	—	—	(1,326)	—
<b>Total segment revenue</b>	<b>109,788</b>	<b>70,596</b>	<b>35,258</b>	<b>—</b>	<b>(1,326)</b>	<b>214,316</b>
<b>Adjusted EBITDA</b>	<b>16,580</b>	<b>1,249</b>	<b>589</b>	<b>(24,497)</b>	<b>—</b>	<b>(6,079)</b>
Share-based compensation expense	(306)	(230)	(511)	(2,456)	—	(3,503)
Restructuring costs <sup>(1)</sup>	(1,520)	(356)	—	(1,721)	—	(3,597)
New product launch issue <sup>(2)</sup>	—	567	—	—	—	567
Asset impairment charges and other costs related to discontinued construction of production facilities <sup>(3)</sup>	48	2,122	(25,068)	—	—	(22,898)
Asset impairment charges and other costs related to closure of production facility <sup>(4)</sup>	(42,110)	—	—	—	—	(42,110)
Non-controlling interests	—	—	(151)	—	—	(151)
<b>EBITDA</b>	<b>(27,308)</b>	<b>3,352</b>	<b>(25,141)</b>	<b>(28,674)</b>	<b>—</b>	<b>(77,771)</b>
Finance income and (expenses), net	—	—	—	—	—	(1,149)
Depreciation and amortization	—	—	—	—	—	(11,932)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(90,852)</b>
<b>Three months ended December 31, 2023 (Unaudited) (in thousands of U.S. dollars)</b>						
<b>Revenue</b>						
Revenue from external customers	105,620	65,900	32,601	—	—	204,121
Intersegment revenue	2,333	—	—	—	(2,333)	—
<b>Total segment revenue</b>	<b>107,953</b>	<b>65,900</b>	<b>32,601</b>	<b>—</b>	<b>(2,333)</b>	<b>204,121</b>
<b>Adjusted EBITDA</b>	<b>11,410</b>	<b>(2,689)</b>	<b>(5,156)</b>	<b>(22,787)</b>	<b>—</b>	<b>(19,222)</b>
Share-based compensation expense	(679)	(990)	(624)	(2,394)	—	(4,687)
Restructuring costs <sup>(1)</sup>	(319)	(580)	(273)	(1,244)	—	(2,416)
Asset impairment charges and other costs related to discontinued construction of production facilities <sup>(3)</sup>	(158,551)	(43,009)	—	—	—	(201,560)
Non-controlling interests	—	—	(112)	—	—	(112)
<b>EBITDA</b>	<b>(148,139)</b>	<b>(47,268)</b>	<b>(6,165)</b>	<b>(26,425)</b>	<b>—</b>	<b>(227,997)</b>
Finance income and (expenses), net	—	—	—	—	—	(50,486)
Depreciation and amortization	—	—	—	—	—	(14,618)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(293,101)</b>

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

\*\* Eliminations in 2024 and 2023 primarily 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) Expenses related to a new product launch issue.
- (3) In Europe & International the cost primarily relates to non-cash impairments related to discontinued construction of the Group's production facility in Peterborough, UK. In North America the amount primarily relates to reversal of previously recognized non-cash impairments and other exit costs related to discontinued construction of the Group's production facility in Dallas-Fort Worth, Texas. In Greater China the Company decided to discontinue the construction of the Group's second production facility in China (Asia III). Following this decision the Company, during the fourth quarter, recorded \$25.1 million primarily relating to non-cash impairments.
- (4) Relates to non-cash impairments of \$19.1 million and \$23.0 million in restructuring and other exit costs related to the closure of the Group's production facility in Singapore.
- (5) Following certain events during the fourth quarter 2023, 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.
- (6) Relates to the Ya YA Foods USA LLC transaction (the "YYF Transaction"). See the Company's Form 6-K filed on January 3, 2023 and March 2, 2023 for further details.
- (7) Relates to US securities class action litigation settlement expenses.

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES



Revenue, Adjusted EBITDA and EBITDA Three months ended September 30, 2024 (in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
<b>Revenue</b>						
Revenue from external customers	109,853	69,073	29,074	—	—	208,000
Intersegment revenue	1,325	—	—	—	(1,325)	—
<b>Total segment revenue</b>	<b>111,178</b>	<b>69,073</b>	<b>29,074</b>	<b>—</b>	<b>(1,325)</b>	<b>208,000</b>
<b>Adjusted EBITDA</b>	<b>12,414</b>	<b>3,271</b>	<b>1,622</b>	<b>(22,352)</b>	<b>—</b>	<b>(5,045)</b>
Share-based compensation expense	(800)	(141)	(411)	(1,949)	—	(3,301)
Restructuring costs <sup>(1)</sup>	(35)	(97)	—	(808)	—	(940)
New product launch issue <sup>(2)</sup>	—	(6,888)	—	—	—	(6,888)
Non-controlling interests	—	—	(70)	—	—	(70)
<b>EBITDA</b>	<b>11,579</b>	<b>(3,855)</b>	<b>1,141</b>	<b>(25,109)</b>	<b>—</b>	<b>(16,244)</b>
Finance income and (expenses), net	—	—	—	—	—	(4,284)
Depreciation and amortization	—	—	—	—	—	(12,713)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(33,241)</b>
<b>Three months ended September 30, 2023 (in thousands of U.S. dollars)</b>	<b>Europe &amp; International</b>	<b>North America</b>	<b>Greater China</b>	<b>Corporate*</b>	<b>Eliminations**</b>	<b>Total</b>
<b>Revenue</b>						
Revenue from external customers	103,526	58,491	25,578	—	—	187,595
Intersegment revenue	3,717	—	59	—	(3,776)	—
<b>Total segment revenue</b>	<b>107,243</b>	<b>58,491</b>	<b>25,637</b>	<b>—</b>	<b>(3,776)</b>	<b>187,595</b>
<b>Adjusted EBITDA</b>	<b>8,476</b>	<b>(8,035)</b>	<b>(16,481)</b>	<b>(19,958)</b>	<b>—</b>	<b>(35,998)</b>
Share-based compensation expense	(580)	(978)	(1,205)	(3,527)	—	(6,290)
Restructuring costs <sup>(1)</sup>	(29)	112	(2,292)	(968)	—	(3,177)
Legal settlement <sup>(3)</sup>	—	—	—	(9,250)	—	(9,250)
Non-controlling interests	—	—	(74)	—	—	(74)
<b>EBITDA</b>	<b>7,867</b>	<b>(8,901)</b>	<b>(20,052)</b>	<b>(33,703)</b>	<b>—</b>	<b>(54,789)</b>
Finance income and (expenses), net	—	—	—	—	—	112,841
Depreciation and amortization	—	—	—	—	—	(12,559)
<b>Profit before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>45,493</b>

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

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

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

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

(3) Relates to US securities class action litigation settlement expenses.