

Q2 2026 EARNINGS PRESENTATION



JULY 22, 2026

TODAY'S SPEAKERS

JEAN-CHRISTOPHE FLATIN, CEO

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MARIE-JOSÉ DAVID, CFO

LEGAL DISCLAIMER

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 2026, profitability improvement, profitable growth in 2026, 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: we have a history of losses, and we may be unable to achieve or sustain profitability, including due to elevated inflation and increased costs for transportation, energy, and materials; 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 to us; 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; the primary components of all our products are manufactured in our production facilities, and damage or disruption at these facilities has in the past harmed, and may in the future harm, our business; our brand or reputation may be harmed 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 have led to product recalls, and may materially adversely affect our business, financial condition and results of operations by exposing us to lawsuits or regulatory enforcement actions in the future, increasing our operating costs and reducing demand for our product offerings; 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; consolidation of customers, the loss of a significant customer or the decrease of sales from a significant customer, could negatively impact our sales and profitability; sales of our oatmilk varieties contribute a significant portion of our revenue and a reduction in such sales would have an adverse effect on our business, financial condition and results of operations; we continue to pursue largely an asset-light business model blending a heavy reliance on our co-manufacturing partners in addition to in-house capacity expansions where appropriate; our strategic partnerships with our 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; we may not successfully ramp up operations at any of our or our co-manufacturing partners’ facilities, or these facilities may not operate in accordance with our expectations; if we fail to effectively expand our processing, manufacturing and production capacity through existing facilities or acceptable co-manufacturing partners as we continue to grow and scale our business to a steady operating level, our business, financial condition, results of operations and our brand reputation could be harmed; if we fail to develop and maintain our brand, our business could suffer; failure to develop or introduce new products or successfully improve existing products may adversely affect our ability to continue to grow; if we fail to cost-effectively acquire new customers and consumers or retain our existing customers and consumers, or if we fail to derive revenue from our existing customers consistent with our historical performance, our business could be materially adversely affected; 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; if we fail to manage our future growth effectively, including maintenance of our workforce, our business, financial condition and results of operations could be materially adversely affected; we have recognized impairment charges for long-lived assets and other exit costs in connection with our production facilities, and we may need to recognize further costs in the future, which could adversely impact our business, financial condition and results of operations; we are subject to risks related to sustainability (including environmental, climate change 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; we rely on information technology systems and any inadequacy, failure or interruption of, or cybersecurity incidents affecting, those systems may harm our reputation and ability to effectively operate our business; a cybersecurity incident or other technology disruptions could negatively impact our business and our relationships with customers; to remain competitive, we believe we will need to adopt artificial intelligence and other machine learning technologies; our customer agreements do not contain long-term commitments and do not require our customers to continue purchasing products from us and this may negatively impact our business or financial condition; we may face difficulties as we expand our operations into countries in which we have no prior operating experience; the strategic review of the Company’s Greater China operations may not be successful; our operations in China could expose us to substantial business, regulatory, political, financial and economic risks; the international nature of our business subjects us to additional global economic and geopolitical risks; if we fail to comply with trade compliance and economic sanctions laws and regulations of the United States (the “U.S.”), the EU and other applicable international jurisdictions, it could materially adversely affect our reputation and results of operations; some of our debt agreements contain a floating interest rate component and as a result, an increase in market interest rates will increase our future interest payments under such agreements; our international operations expose us to the risk of fluctuations in currency exchange rates; we maintain cash and cash equivalents at financial institutions, often in amounts exceeding insured limits, and the failure of one or more of these institutions could result in a loss of deposits and adversely affect our liquidity or ability to raise capital; packaging costs are volatile and may rise significantly, which may negatively impact the profitability of our business; fluctuations in our results of operations may impact, and may have a disproportionate effect on, our overall financial condition and results of operations; 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 may adversely affect our operations or our ability to grow successfully; 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 may adversely affect our business, financial condition and results of operations; our business is affected by macroeconomic conditions, including international tariffs and trade wars, rising inflation, interest rates and supply chain constraints; we are subject to risks inherent to organizations with international operations, which could harm our business and global conflicts, including the ongoing conflict in Iran; legal claims, government investigations or other regulatory enforcement actions could subject us to civil and criminal penalties; 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 applicable laws and 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; we are subject to stringent environmental regulation and potentially subject to environmental litigation, proceedings and investigations; we may not be able to protect, enforce or defend our intellectual property and other proprietary rights adequately, which may impact our commercial success; we have incurred substantial indebtedness that may decrease our business flexibility, access to capital, and/or increase our future borrowing costs; 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, 2025, filed with the U.S. Securities and Exchange Commission (“SEC”) on March 13, 2026, 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 profit/(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 profit/(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 the Greater China business, impacts related to the closure of production facility, impacts related to 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 the 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; and

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

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



KEY TAKEAWAYS

- Volume momentum accelerating driven by brand visibility, on-trend innovation, and distribution expansion
- Improved mix from channels, customers, and products continues to support revenue growth and gross margin expansion
- Raising FY26 revenue guidance with confidence into FY26 EBITDA delivery
 - Reinvestment remains on track, and the impact of the Middle East conflict remains consistent with prior expectations

SOLID Q2 RESULTS

INCLUDING REINVESTMENT AND MIDDLE EAST CONFLICT

REVENUE

+15.2%

Y/Y REVENUE GROWTH AS REPORTED

+12.7%

Y/Y CONST. CURR. REVENUE GROWTH¹

GROSS PROFIT

\$81.4_{MM}

33.9%

OF SALES

ADJ. EBITDA¹

\$0.4_{MM}

FREE CASH FLOW¹

(\$0.6_{MM})

Notes:

USD in millions

1. Adjusted EBITDA, constant currency revenue growth, and free cash flow are non-IFRS measures. See the Appendix to this presentation for a reconciliation to the nearest IFRS measures

DELIVERING ON OUR 2026 FOCUS AREAS

- Double down on growth playbook
- Minimize the impact of the conflict in the Middle East
- Complete strategic review of Greater China segment

RAISING 2026 REVENUE GUIDANCE REITERATING EBITDA OUTLOOK

**CONST. CURR.
REVENUE GROWTH¹**

+8% to +10%
vs
prior

+3% to +5%

ADJ. EBITDA¹

\$25_{MM} to \$35_{MM}

Note:

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.

BUSINESS UPDATE

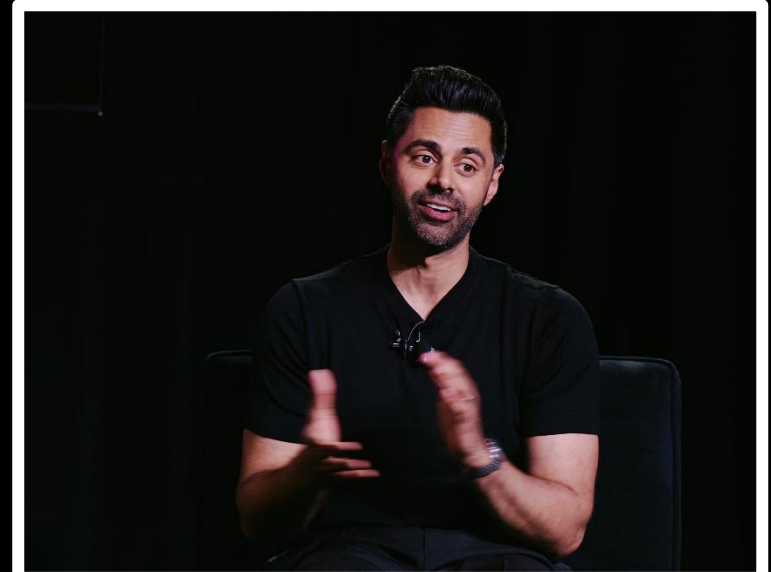


DRINK
YOUR
FIBRES!

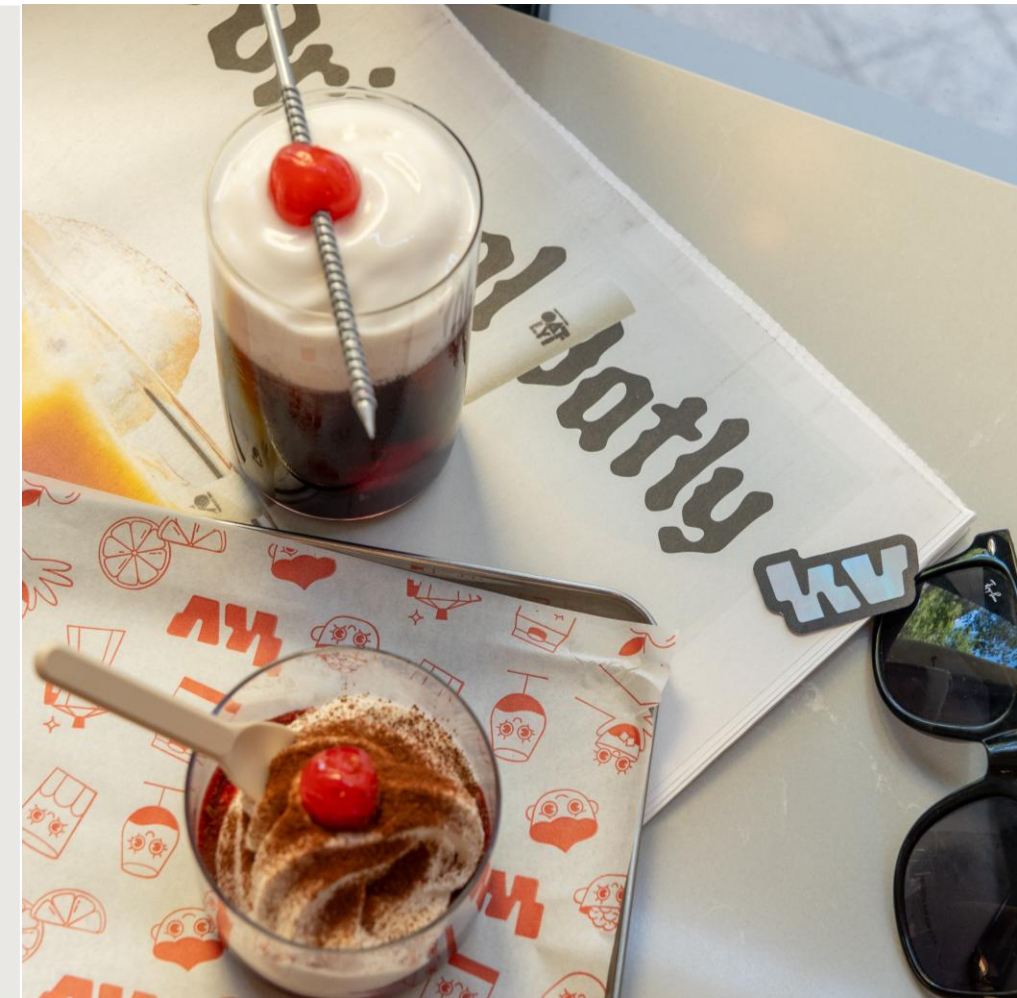
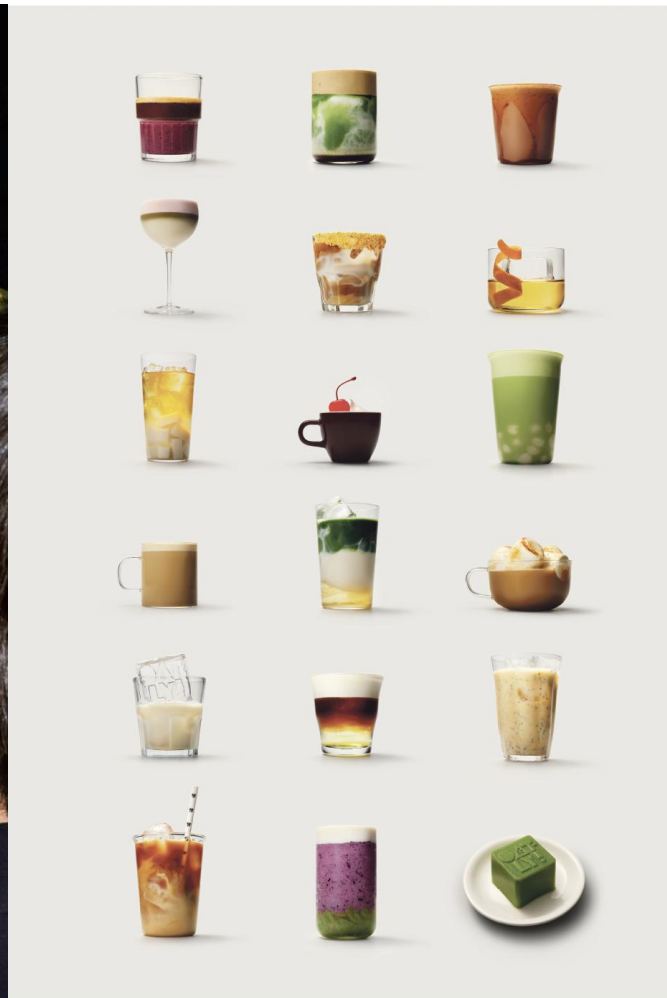
PLAYBOOK IS DRIVING PROFITABLE GROWTH

TARGET:	Younger generations
PORTFOLIO:	Beverages
COMMS:	Taste & Health
MEDIA:	Social and live culture-creating

BEVERAGES THOUGHT-LEADERSHIP



SETTING BEVERAGES TRENDS



INSPIRING MENUS



SETTING THE BAR INTO THE RETAIL SPACE



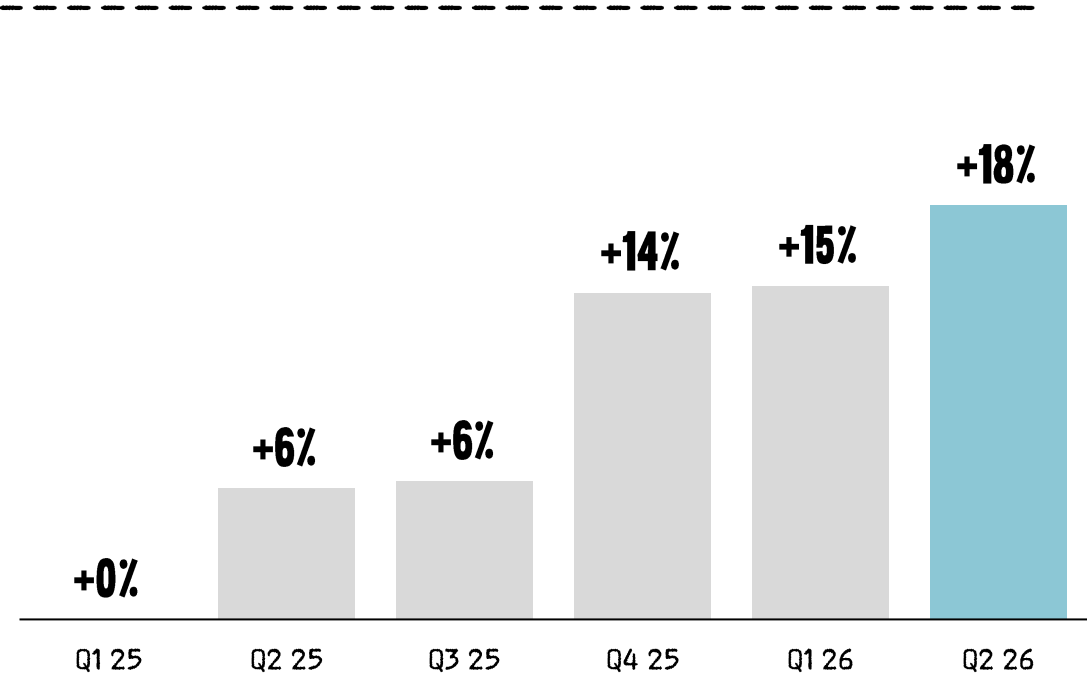
GLOBAL RELEVANCE PROOFPPOINT



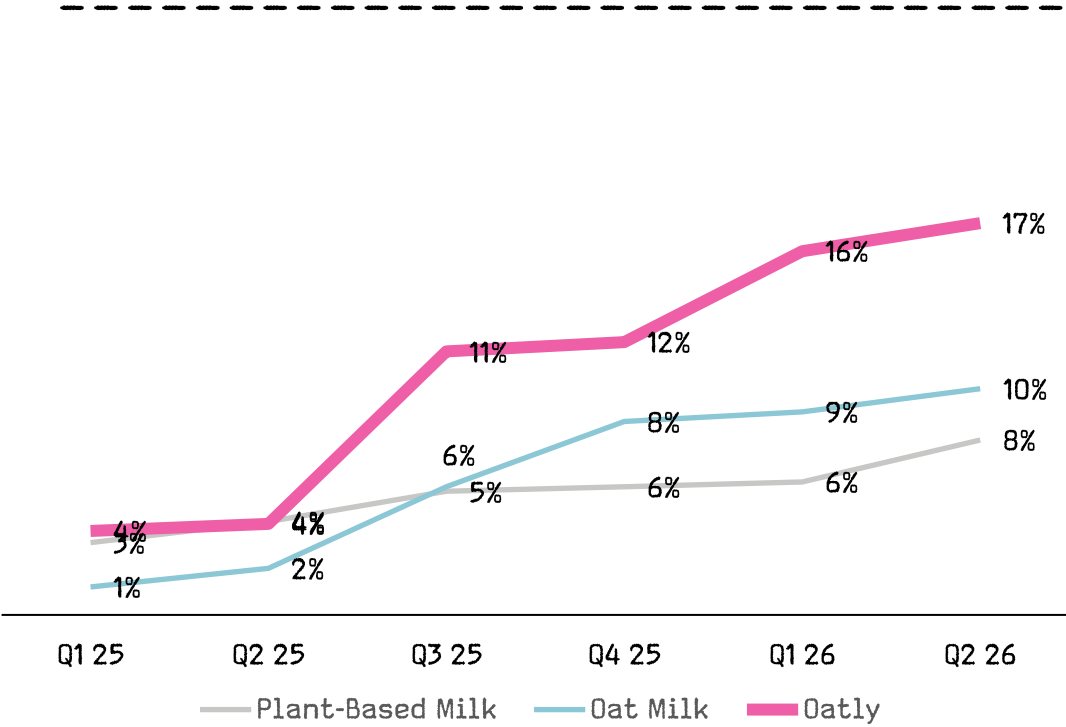
EUROPE & INTERNATIONAL

REVENUE MOMENTUM BUILDING DRIVEN BY VOLUME

EUROPE & INTERNATIONAL SEGMENT
CONSTANT CURRENCY REVENUE GROWTH¹



EUROPEAN RETAIL TAKEAWAY
Y/Y SALES GROWTH²

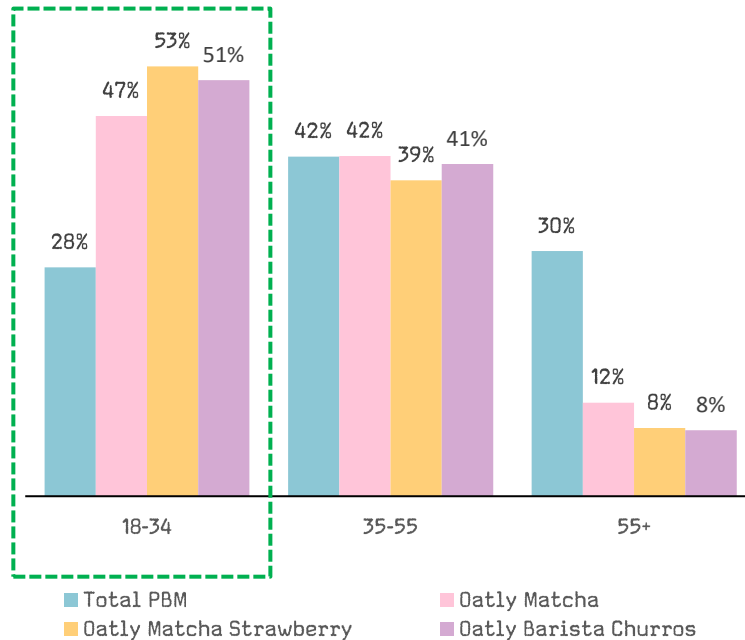


Notes:
1. Constant currency revenue growth is a non-IFRS measure. See the appendix of this presentation for a reconciliation to the nearest IFRS measure.
2. Source: Nielsen and Circana (For UK 1Q-3Q). Consolidated year-over year value growth for the 12-week periods ending closest to the fiscal quarter-end, 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.

HOW WE ARE OUTPERFORMING

RELEVANT TO THE **YOUNG**¹

Sweden: Sales breakdown by age



MULTIPLE **GROWTH** CHANNELS

OOH



amazon

+33.1% Q2 Y/Y
NET SALES
GROWTH

NEW MARKETS²

+82.3% Q2 Y/Y
NET SALES
GROWTH

Notes:

1. Source: POS Data Sweden

2. France, Mexico, Spain, Poland, Australia, UAE, Slovakia, Israel, South Korea, Saudi Arabia, Portugal, Turkey, Italy, Estonia, Singapore, Egypt, Iceland, Czech Republic, Kuwait, Romania, Philippines, Chile, Serbia, Morocco, Greece, Qatar, Cyprus, Costa Rica, Thailand, Argentina, Bahrain, Malta, Bulgaria, Croatia, Latvia, Indonesia, Seychelles, Lebanon, Georgia, Ukraine, Oman, Vietnam, Mauritius, Kenya, Jordan, Malaysia, Slovenia, New Zealand, Guatemala

LOCAL CULTURAL RELEVANCE WITH GLOBAL SCALE



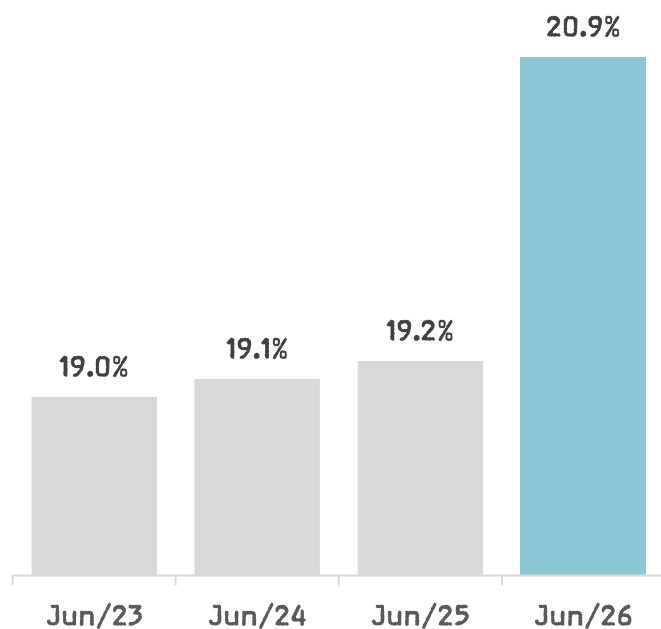
600MM+
Cumulative reach



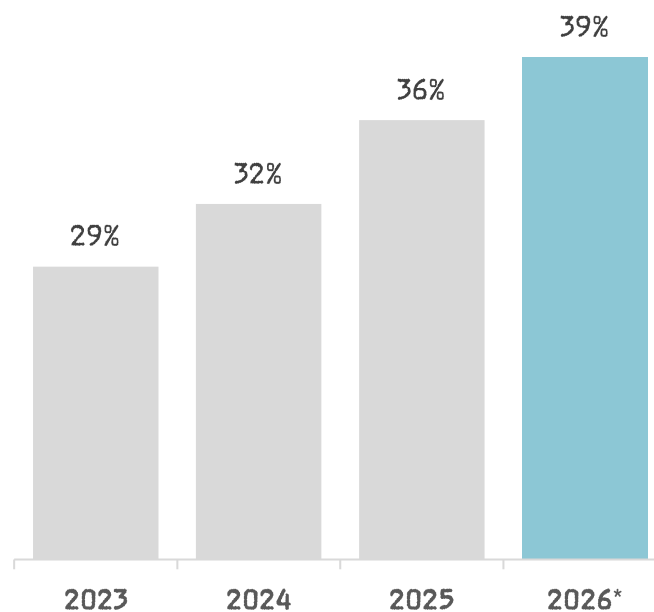
100MM+
Cumulative reach

SWEDEN PROVES THERE'S NO SUCH THING AS A “MATURE MARKET”

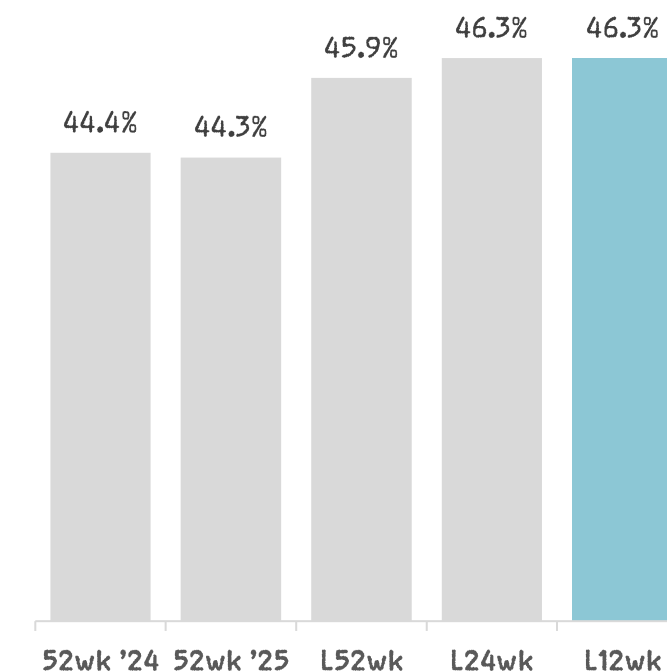
**SWEDEN 12 MONTH PENETRATION
NEARLY +2pps SINCE 2023**



**SWEDEN PLANT BEVERAGES SHARE OF SHELF
IS +10pps SINCE 2023¹**



**VALUE SHARE OF PLANT BASED BEVS
NEARLY +2pps SINCE 2024²**



Notes:

- 1. 2026 data year-to-date through May
- 2. Source: Nielsen through June 20, 2026

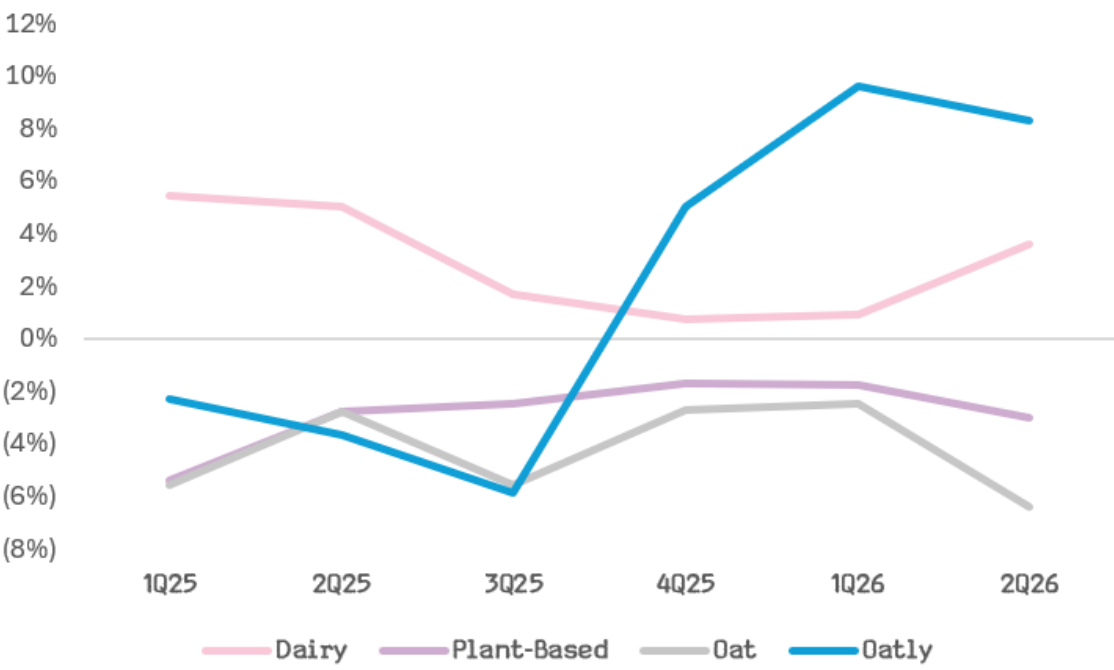
BEVERAGES STANCE ENHANCES DISPLAY



NORTH AMERICA

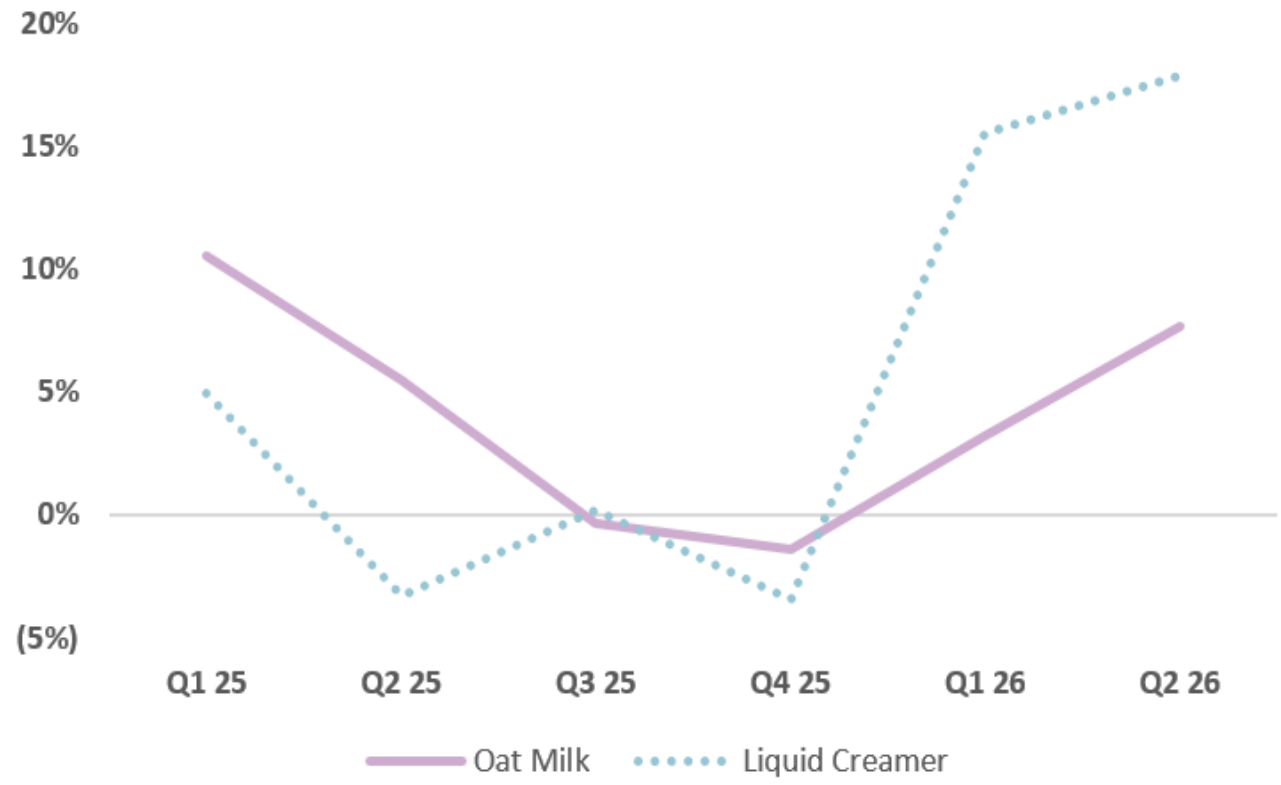
ACCELERATING GROWTH IN CHALLENGING RETAIL CATEGORY ENVIRONMENT

U.S. RETAIL TAKEAWAY SALES GROWTH



Source: NielsenIQ Total xAOC ending 06/21/26; Baristas included

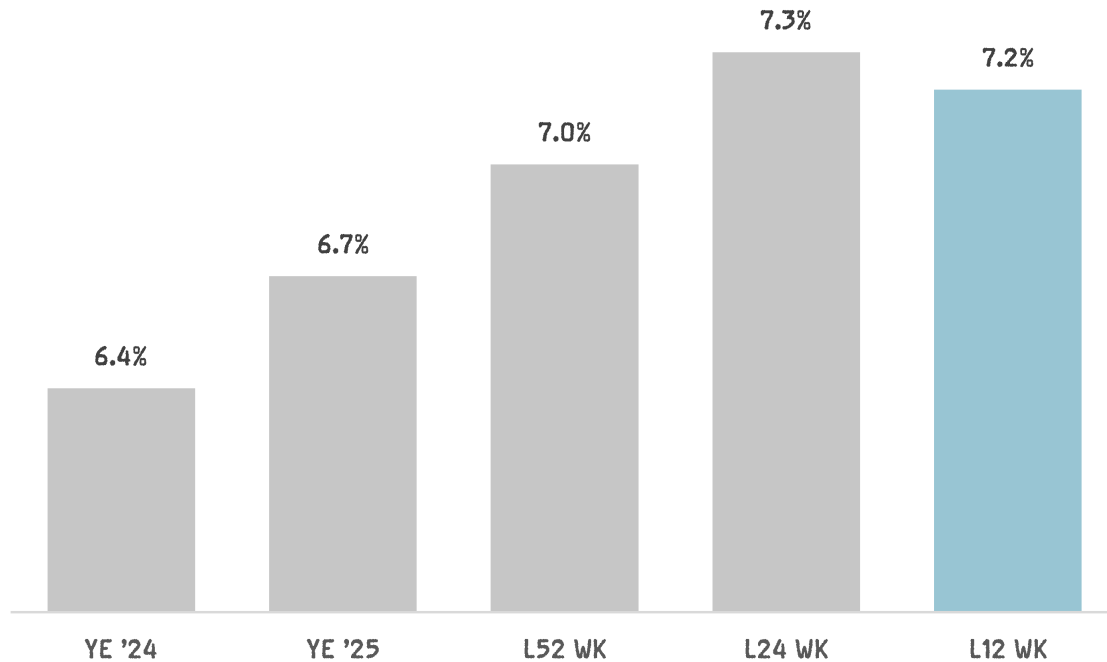
OATLY Y/Y RETAIL DISTRIBUTION POINTS



Source: NielsenIQ Total xAOC ending 06/27/26

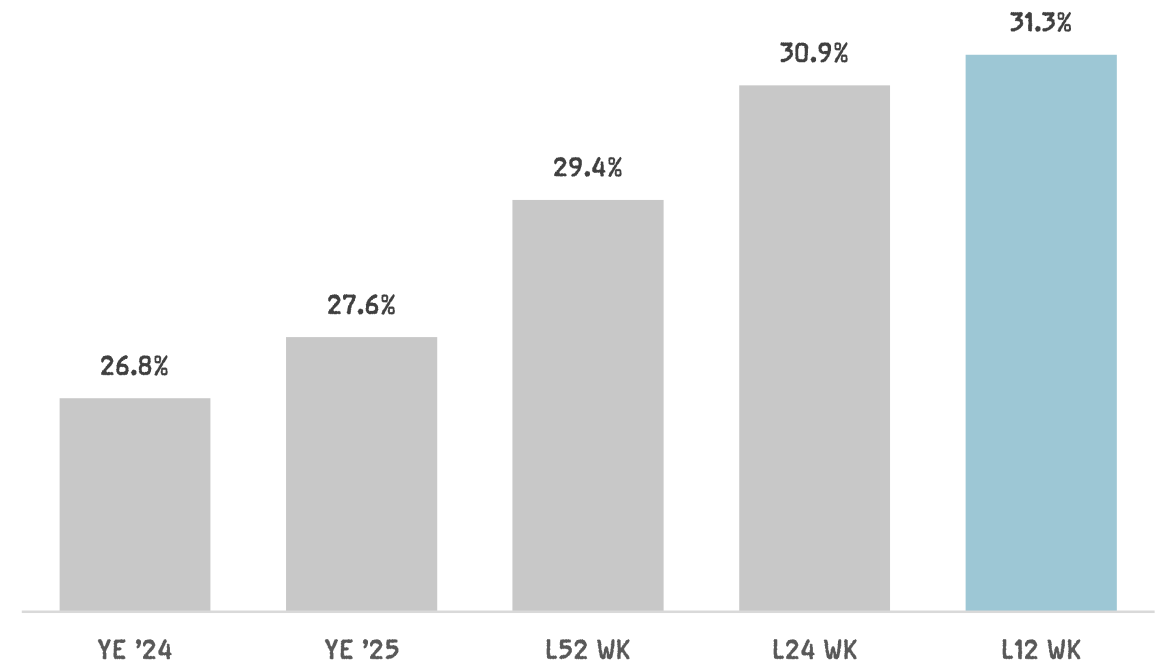
U.S. RETAIL MEASURED CHANNELS NEAR RECORD HIGH SHARE

OATLY VALUE SHARE OF PLANT BEVERAGES



Source: NielsenIQ Total xAOC ending 06/21/26

OATLY VALUE SHARE OF OAT BEVERAGES



Source: NielsenIQ Total xAOC ending 06/21/26

OOH REPLICATING THE BEVERAGES PLAYBOOK AND ELIMINATING LEGACY HEADWINDS

+18.0% Q2 GROWTH Y/Y¹

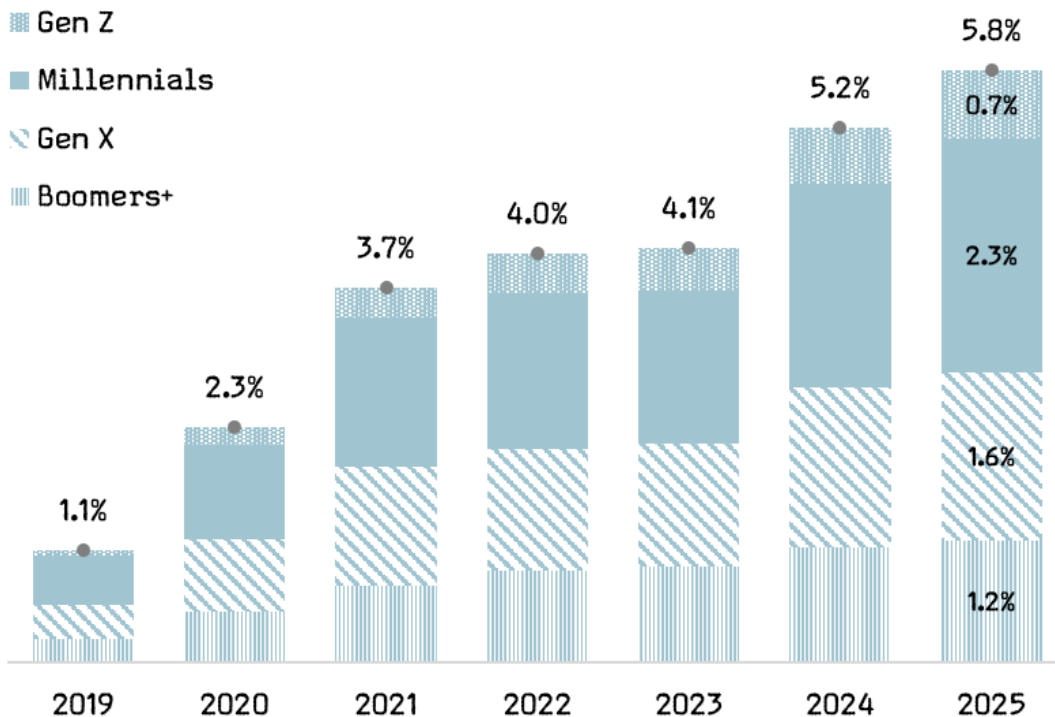


Note:

1. Net Sales growth, excluding one of the channel's largest customers in North America. When this customer is included, Y/Y OOH growth in Q2 is -4.5%.

PENETRATION BUILDING MOMENTUM DRIVEN BY YOUNGER & INFLUENTIAL CONSUMERS

US Household Penetration | Oatly Fluids



GEN-Z IS THE FASTEST GROWING
GENERATION FOR OATLY

SPENDING 16% MORE ON OATLY OVER
THE LAST 5 YEARS

PROJECTED TO BE THE LARGEST AND
RICHEST GENERATION BY 2035

NEXT UP IN RETAIL: BUILDING BREADTH AND DEPTH IN KEY CUSTOMERS



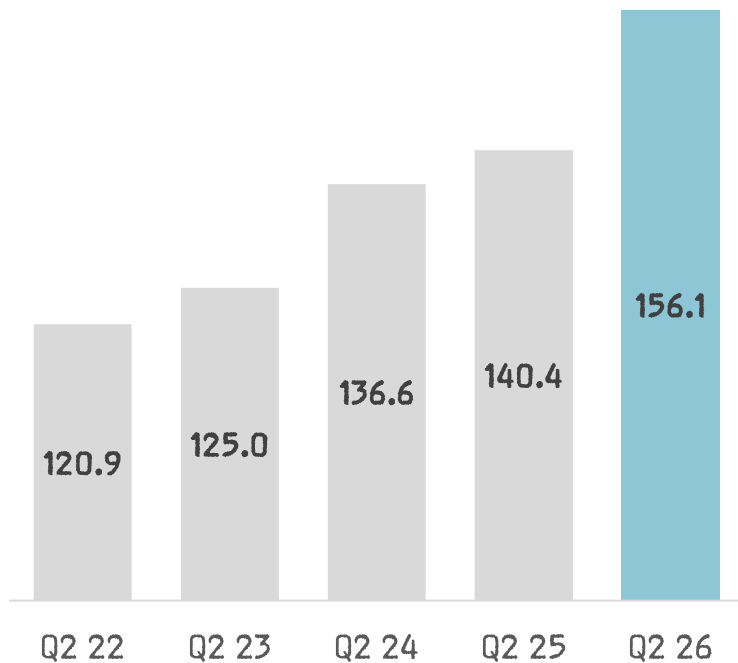
GREATER CHINA UPDATE

- FOODSERVICE REMAINS PRESSURED BY MACRO HEADWINDS
- RETAIL GROWTH IS A POSITIVE OFFSET
- STRATEGIC REVIEW ONGOING
- CONTINUE TO EXPECT THE CONCLUSION OF THE REVIEW IN 2026

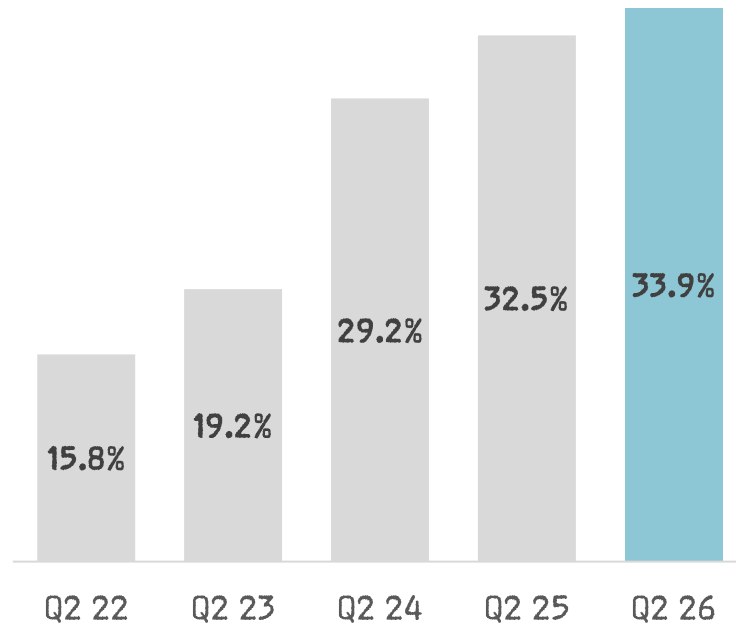


GLOBAL¹ BUSINESS FUNDAMENTALS SHOW SUSTAINED IMPROVEMENT

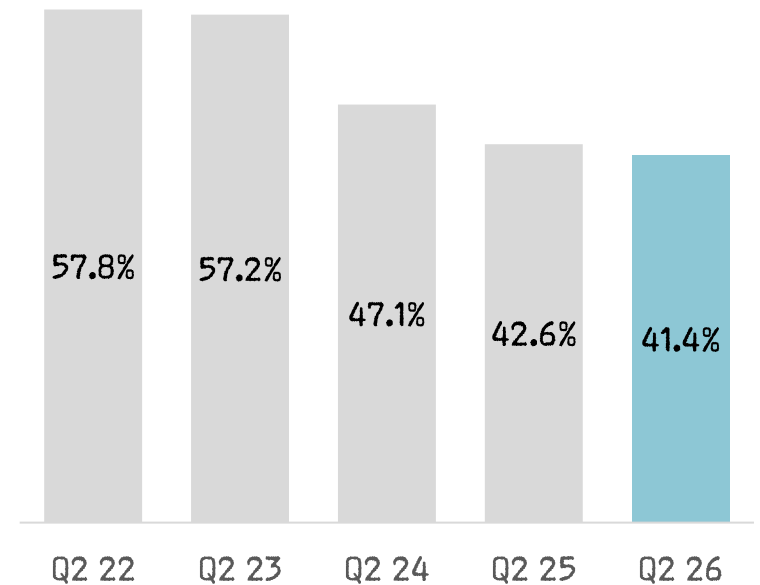
VOLUME SOLD
(in million Liters)



GROSS MARGIN



SG&A + R&D²
(as a % of Net Sales)



Notes:

1. Global refers to Oatly's consolidated performance

2. SG&A numbers shown include outbound customer distribution expenses, branding and advertising expenses, as well as certain expenses that are excluded from Adjusted EBITDA

FINANCIAL HIGHLIGHTS



FINANCIAL PERFORMANCE OVERVIEW

Q2 2026

Revenue Y/Y Change

+15.2%

Constant Currency Revenue Y/Y Growth¹

+12.7%

Gross Margin

33.9%

change vs prior year

+140 bps

Adj. EBITDA¹

\$0.4M

change vs prior year

+\$4.0M

% of total revenue

0.2%

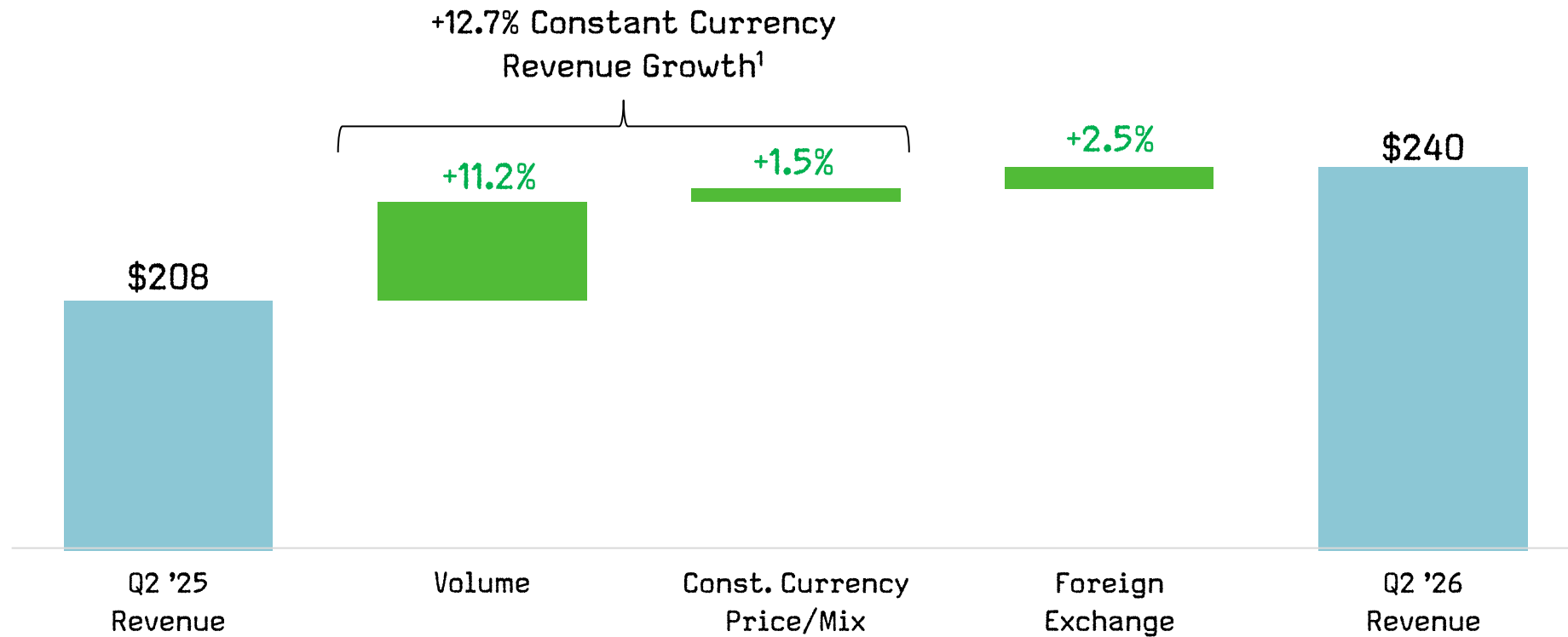
Notes:

USD in millions

1. Adjusted EBITDA and constant currency revenue are non-IFRS measures. See the Appendix to this presentation for a reconciliation to the nearest IFRS measures

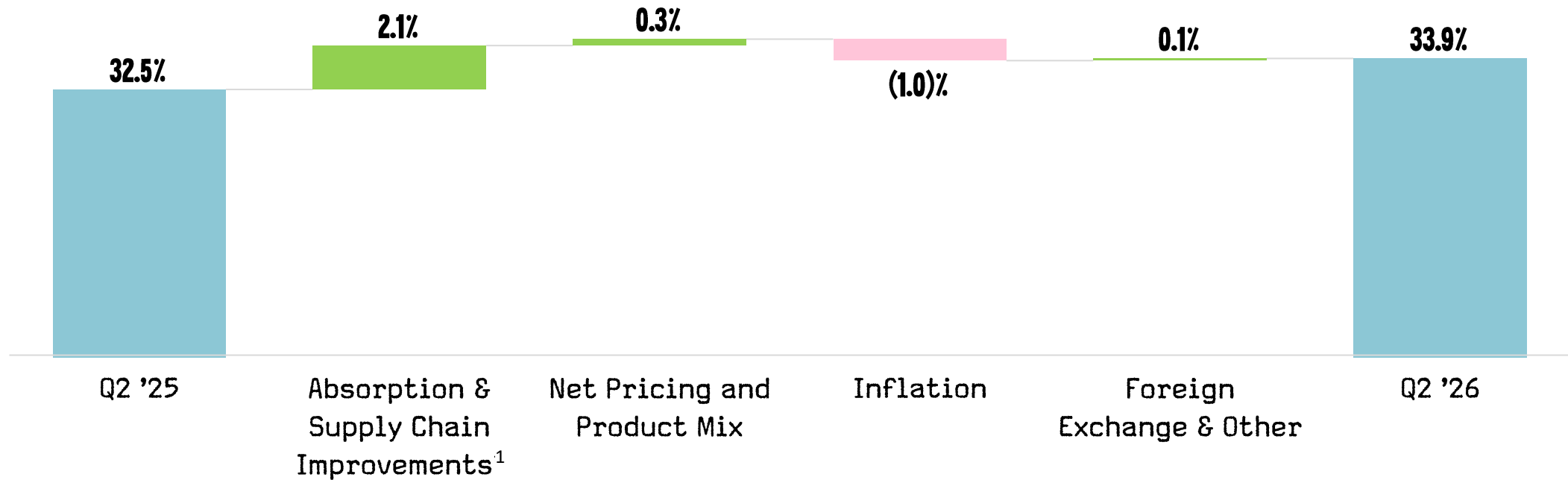
YEAR-OVER-YEAR REVENUE BRIDGE

(USD IN MILLIONS)



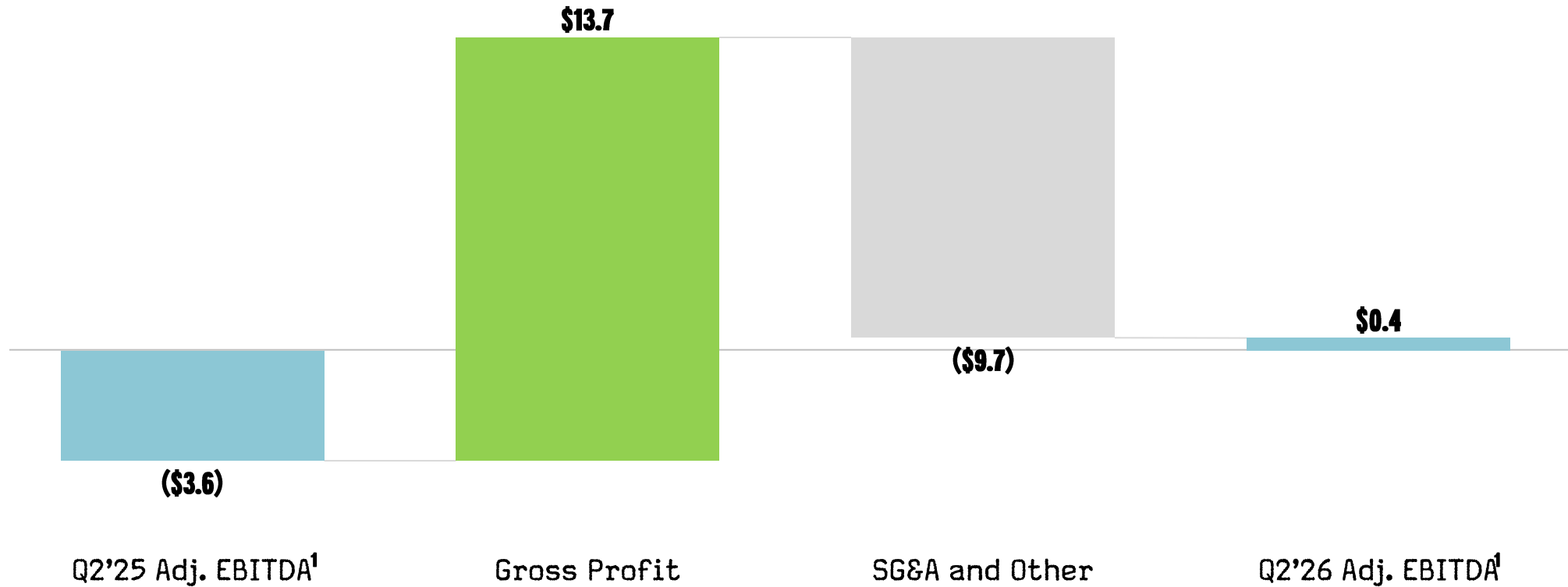
Notes:
May not add due to rounding
1. Constant currency revenue growth is a non-IFRS measure. See the appendix of this presentation for a reconciliation to the nearest IFRS measure.

YEAR-OVER-YEAR GROSS MARGIN BRIDGE:



Note: (1) Including volume linked commitments
May not add due to rounding

YEAR-OVER-YEAR ADJ. EBITDA¹ 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.

SEGMENT-LEVEL DETAIL

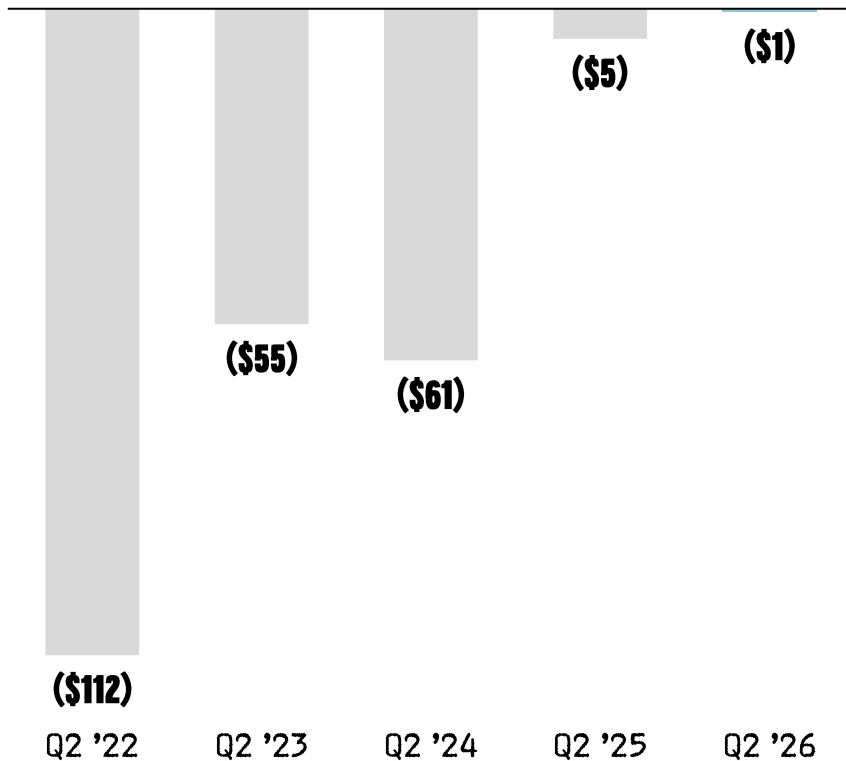
	TOTAL OATLY	EUROPE & INTERNATIONAL	NORTH AMERICA	GREATER CHINA	CORPORATE
<i>Volume Growth</i>	11.2%	16.9%	1.9%	5.5%	
Q2 '26 CC Rev. Growth ¹	12.7%	18.0%	5.9%	5.6%	
Adj. EBITDA ¹	\$0.4	\$25.0	\$0.7	(\$1.5)	(\$23.8)
<i>Fav / (Unfav) vs. PY</i>	\$4.0	\$0.7	\$3.1	(\$0.8)	\$1.0

Note:

1. Constant currency revenue growth and adjusted EBITDA are non-IFRS measures. Please see appendix for a reconciliation to revenue, the nearest IFRS measures.

CASH FLOW

GOOD PROGRESS ON FREE CASH FLOW¹



DRIVERS OF FREE CASH FLOW GOING FORWARD

- Continued progress on increasing Adj. EBITDA
- Working capital improvements.
- Will maintain discipline in how we invest capex.

Note:

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

2026 OUTLOOK⁽¹⁾⁽²⁾

GUIDANCE

CONSIDERATIONS

CONSTANT CURRENCY
REVENUE GROWTH²

8% TO 10%

ADJ. EBITDA²

\$25 - \$35 MILLION

CAPEX **\$20 - \$30 MILLION**

- Positive revision vs. prior 3% to 5%
- FX tailwind now ~200bps-250bps vs. prior ~100-200 bps
- Y/Y improvement driven by increase in gross profit behind sales growth and productivity improvements
- Strong brand building investments in H1
- Impact from Middle East conflict consistent with prior expectations

Notes:

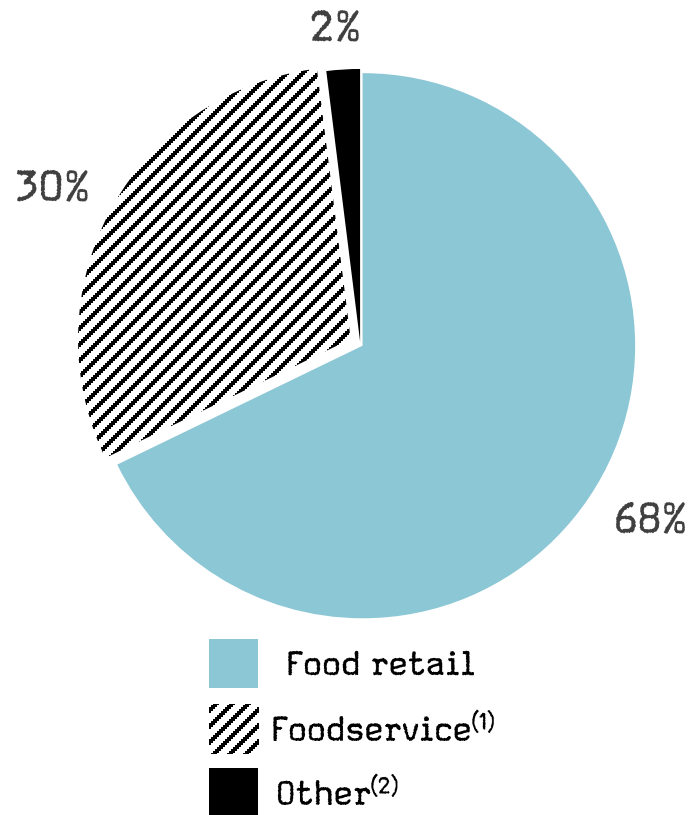
1. These are goals/targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are 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 13, 2026, 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

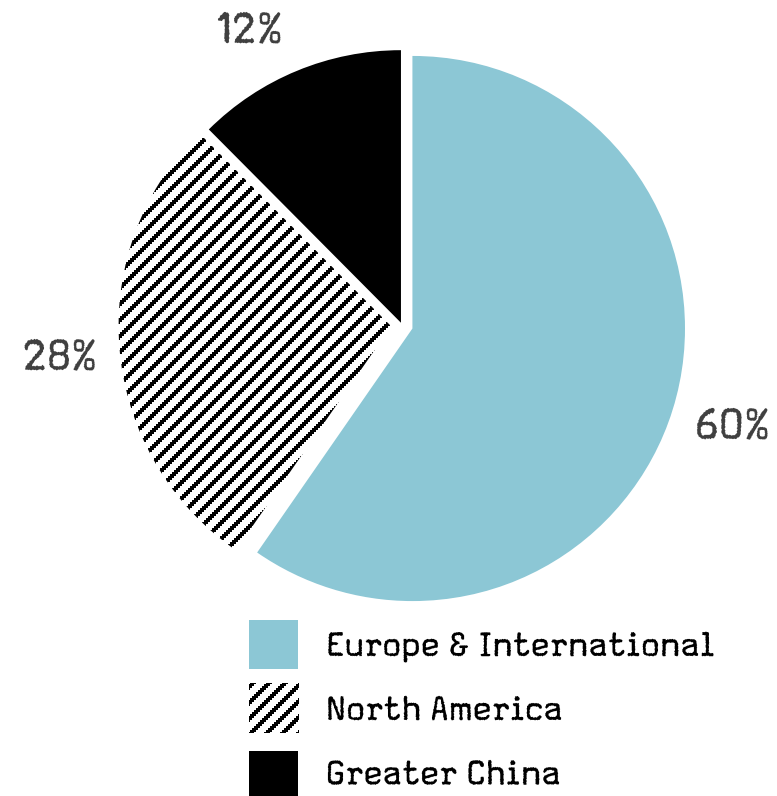


REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – Q2 2026



REVENUE SPLIT BY REGION⁽³⁾ – Q2 2026



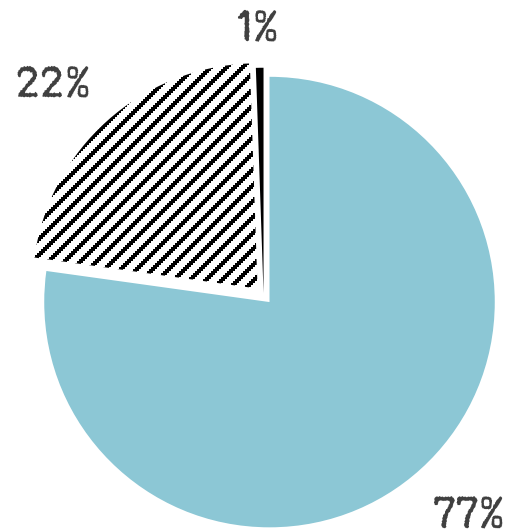
Notes:

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

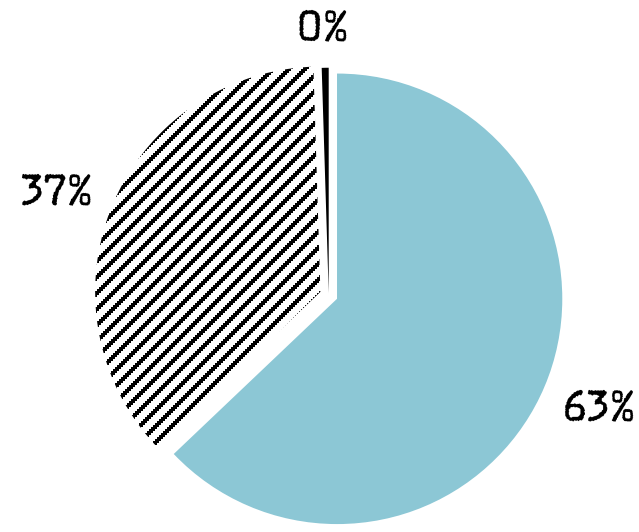
REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – Q2 2026

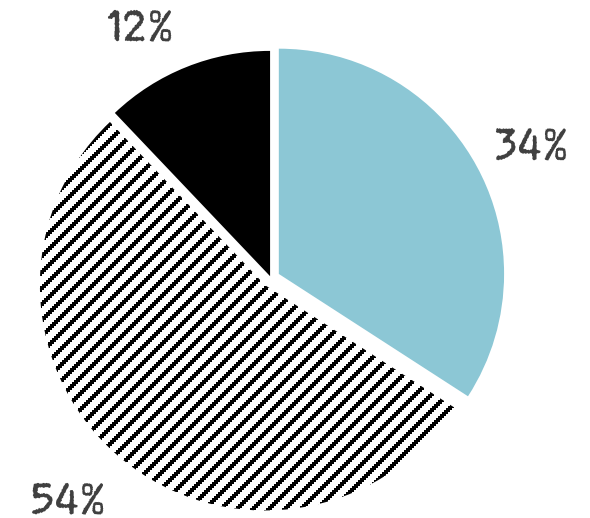
EUROPE & INTERNATIONAL



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

(Unaudited)	Three months ended June 30,		\$ Change			% Change			
	2026	2025	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	143,067	118,193	143,067	3,563	139,504	21.0%	18.0%	16.9%	1.1%
North America	66,919	63,185	66,919	(4)	66,923	5.9%	5.9%	1.9%	4.0%
Greater China	30,109	26,976	30,109	1,633	28,476	11.6%	5.6%	5.5%	0.1%
Total revenue	240,095	208,354	240,095	5,192	234,903	15.2%	12.7%	11.2%	1.5%

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Revenue, Adjusted EBITDA and EBITDA

Three months ended June 30, 2026

(Unaudited)
(in thousands of U.S. dollars)

	Europe & International	North America	Greater China	Corporate*	Eliminations* *	Total
Revenue						
Revenue from external customers	143,067	66,919	30,109	—	—	240,095
Intersegment revenue	540	—	—	—	(540)	—
Total segment revenue	143,607	66,919	30,109	—	(540)	240,095
Adjusted EBITDA	24,994	735	(1,463)	(23,844)	—	422
Share-based compensation expense	(611)	(336)	(189)	(2,365)	—	(3,501)
Restructuring costs ⁽¹⁾	(6)	—	—	(729)	—	(735)
Strategic review of Greater China business ⁽²⁾	—	—	(817)	—	—	(817)
Non-controlling interests	—	—	(53)	—	—	(53)
EBITDA	24,377	399	(2,522)	(26,938)	—	(4,684)
Finance income and (expenses), net	—	—	—	—	—	(13,394)
Depreciation and amortization	—	—	—	—	—	(12,627)
Loss before tax	—	—	—	—	—	(30,705)

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)

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

** Eliminations in 2026 refers to intersegment revenue for sales of products from Europe & International to Greater China and North America. Eliminations in 2025 refers 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 for 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.

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,		Six months ended June 30,	
	2026	2025	2026	2025
Net cash flows used in operating activities	3,637	(1,447)	(1,564)	(15,005)
Capital expenditures	(4,229)	(3,748)	(10,721)	(10,699)
Free Cash Flow	(592)	(5,195)	(12,285)	(25,704)

