



OATLY FISCAL 2026 Q3 EARNINGS CALL

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Corporate Participants

John Baumgartner, CFA, Vice President of Investor Relations

Jean-Christophe Flatin, Chief Executive Officer

Daniel Ordoñez, Global President and COO

Marie-José David, Chief Financial Officer

John Baumgartner – Vice President of Investor Relations

Good morning and thank you for joining us today for Oatly's prepared remarks for our Third Quarter 2026 earnings. Later this morning we will conduct a live question-and-answer session regarding today's results which can be heard via webcast on our Investor Relations website. In addition, our Investor Relations website features this morning's press release communicating our Third Quarter 2026 financial results and the slide presentation which accompanies these prepared remarks.

Please review the Cautionary Statement regarding Forward-Looking Statements and Other Disclaimers on Slide 3 of our presentation and on page 11 of this transcript. Please also refer to the documents that we have filed with the U.S. Securities and Exchange Commission for a detailed discussion of the risks that could cause actual results to differ materially from those expressed or implied in any forward-looking statements made today.

In addition, in our prepared remarks and on today's live earnings call, management will refer to certain non-IFRS financial measures including Adjusted EBITDA, Constant Currency Revenue, and Free Cash Flow. Please refer to today's release for a reconciliation of non-IFRS financial measures to the most comparable measures prepared in accordance with IFRS.

I'd now like to turn the call over to Jean-Christophe.

Jean-Christophe Flatin – Chief Executive Officer

Thank you, John and good morning, everyone. Slide 5 features our key messages. First, our third quarter tells the story of business resilience. Not only did we deliver strong top line growth, but we also delivered substantial growth in total Adjusted EBITDA, both year-on-year and sequentially, despite another quarter of elevated and tightening cost inflation. Our results exceeded consensus expectations despite this pressure.

Second, in Europe and International, volume momentum remains robust. On-trend innovation drives growth, and we believe that our new products are capturing incremental demand, both for Oatly and the plant-based category, while attracting younger consumers.

In North America, where the macro backdrop remains challenging, we are activating on the controllables as we accelerate retail distribution growth, now at a record high number of distribution points, and we continue to narrow the market share gap in pursuit of category leadership.

Third, I am excited to announce our entry into the wellness space through our new platform of Fiber beverages – our first platform launch planned across both Europe and North America. One of the reasons that our founders chose oats is for its nutritional power including the fiber naturally present in oats. As many populations consume less fiber than recommended by dietary guidelines, creating what we refer to as the “fiber gap”, our Fiber platform is designed to offer consumers a convenient and delicious way to incorporate more fiber into their everyday diets. Our Fiber line has launched in Europe and arrives in North America in January 2027.

Fourth, our cost structure maintained strong resilience through the third quarter, including absorption of higher costs related to the Middle East conflict, both in Europe and International and North America, which allowed us to deliver our strong Q3 performance. However, the latest wave of logistics and fuel inflation in North America has finally exceeded our capacity to offset. For perspective, in the U.S., diesel prices have increased approximately 70% since the beginning of the conflict in the Middle East in February and approximately 40% since early July. This unexpected and sharp acceleration during Q3, combined with broader logistics pressure, drives the downward revision to our full-year Adjusted EBITDA outlook.

In response, we continue to engage key mitigation levers, including continued cost efficiencies and product mix, and we will implement incremental pricing effective in the first quarter of 2027. Amid these volatile and challenging macro headwinds, we choose to protect our profit margins and resources to reinvest and fuel our growth.

Despite these profit headwinds, we remain on a positive structural trajectory of profitable growth. Our reiteration of 2026 Constant Currency Revenue, despite more difficult year-on-year comparisons and macro consumer pressure, reinforces our confidence and visibility into our demand-generating growth strategy.

Turning to slide 6. Here, you can see our solid third quarter scorecard for important key performance indicators. Our revenue grew by 9.1% and 8.9% in Constant Currency. Our gross profit margin reached 34.1%; an improvement of 436 basis points compared to last year. Our Adjusted EBITDA was positive \$9.4 million and 3.9% of net sales; an improvement of \$6.3 million versus last year despite reinvestment and cost inflation.

Finally, our free cash flow in the quarter was a negative \$18.4 million, a decline from last year's outflow of \$5.4 million, and attributable to timing elements that MJ will detail in the finance section. Our year-to-date cash flow is evolving consistent with our expectations, and our business plan remains fully funded. We maintain focus on achieving positive free cash flow through continued improvement in the P&L, growth in Adjusted EBITDA, and working capital efficiencies.

Slide 7 reiterates our focus areas for the rest of 2026. As Daniel will soon outline, not only do we maintain high conviction in the traction of our growth playbook and existing portfolio, but our combined taste and Fiber products strongly position us to participate in more consumption occasions, across more consumer segments, as a full beverage company.

In addition, we remain fully mobilized across all parts of the company to mitigate the continued macro volatility and cost headwinds to protect our profit margins and ability to further fuel our growth momentum.

Finally, as it pertains to Greater China, we expect to complete our strategic review by the end of this year as we evaluate a range of options including a potential carve-out. Our goal is to accelerate growth, enhance operational focus, and improve our consolidated cash returns while maximizing the value of this business. We view North America and other international expansion markets as our priorities for growth and commend our management team in Greater China for navigating challenging local headwinds in recent years. We will update the market on our progress as necessary.

Slide 8 summarizes our guidance. For full-year 2026, continued execution of our growth playbook underpins our unchanged outlook for Constant Currency Revenue growth of 8% to 10%. As discussed, the reduction in our Adjusted EBITDA outlook, from the prior lower-end of \$25 million to \$35 million, to a new range of \$16 million to \$20 million, reflects incremental pressure from fuel and logistics in North America since July. With that, Daniel, over to you.

Daniel Ordoñez- Global President and COO

Thank you, JC, and good morning, everyone. I will start my discussion on Slide 10. We are very pleased with our strong year-to-date performance from the deployment of our growth playbook which demonstrates Oatly's relevance in shaping the beverage culture.

As I discussed last quarter, over the past two years we have made substantial progress reducing the barriers to consumption and creating new occasions for consumers to enjoy the taste, functionality, and versatility of our oat drinks. We are encouraged by the growth in household penetration, which we believe reflects growing consumer preference of Oatly as a full-on beverages company. As we close 2026, this approach is gaining momentum through new platforms and unique flavors, appealing to a much broader population, and anchored on taste, health, and with sustainability at the core.

It is important to reflect on Oatly's ability to shape global beverages trends, so we captured the most prominent in the upcoming slides.

In Q3, we strengthened our presence in the global Matcha phenomenon with Monochrome events in Berlin, Toronto, and London as featured on slide 11. Our presence at London Fashion Week reinforces Oatly's relevance, at the intersection of beverages and culture, which led to our high-profile London Embassy event last week as featured on slides 12 and 13.

Following our June After-Taste event in New York City, our London Embassy event attracted media, influencers, and commercial partners to celebrate the collective momentum for beverages and the launch of our latest trend-setting beverage recipe Look Book volume 4.0 and our Future of Taste Report 2026. We hosted over 500 attendees, on day one alone, before it was open to the public. They experienced signature drinks, panel discussions exploring taste trends, fiber, and sustainability, and participated in hands-on drinks masterclasses.

As demonstrated in our Future of Taste Report 2026 on slide 14, our ambition is to shape what's next on menus. The insights that inform this work are collected from our very own beverage market developers, based in each coffee capital of the world, as well as coffee houses, experts, and mixologists from more than 20 countries and finally validated by data identifying what's trending online.

As traditional nightlife culture declines, cafes have become the hub where new ideas are cultivated and subcultures are formed. Oatly is uniquely positioned to offer our commercial partners expertise into the trends shaping coffee culture and how these trends can be realized via our Look Book.

In this year's Future of Taste report, we explore the pharmification of drinks - from fiber to ferments - and the expectation that functionality cannot come at the expense of taste. Emerging health trends, including gut health, fiber-maxxing, fiber-layering, and skin care, are increasingly delivered through drinks.

Slide 15 shows how the coffee menu is transforming - fueled by customization and visual appeal - and moving away from the traditional offers of flat whites and cappuccinos. As an example, we expect Mont Blancs and Cold Foam to enter the mainstream.

Oatly's versatility is highly relevant for inclusion among these trends, and we close 2026 more confident than ever that Oatly provides the ultimate base for functionality, fun, and experimentation as captured in our Look Book. Through flavors and formats, we believe Oatly is strongly positioned to lead this new Taste World Order.

This leads me to our next big announcement, on slide 16, the launch of our new Fiber platform. I emphasize that the Fiber range is not simply innovation - it's a natural evolution of who we are. Oatly is built on over 30 years of oat research and innovation which provides unique legitimacy in the fiber space. Our Fiber line complements our Tastemakers platform as the breadth of our offerings has significantly expanded over the last 3 years.

The Fiber range is available in two options: a low-calorie/no-sugar option well-suited for use in shakes, and a low-sugar Barista for coffee and similar drinks. An approximate 250ml serving, roughly equivalent to one oat latte, provides five to six grams of fiber, and we expect the platform to accelerate Oatly's penetration in new consumer occasions.

For example, low-cal is highly relevant for the world of wellness, fitness, and sports. Oatly Fiber can also be combined with protein powder, bringing fiber and protein together in a creamy and convenient format, making for a versatile base for shakes and other functional beverages. Oatly Fiber has been designed to make it easier for consumers to incorporate more fiber into their everyday diets with a particular focus on female consumers.

Despite these benefits, the modern diet lacks fiber as seen on slide 17. Across Europe, the average daily fiber intake is approximately 10 grams below the 30 grams recommended by health authorities. Similar gaps exist across the world including the U.S.

We see consumer demand for fiber on the verge of a multi-year acceleration, and internet search data indicate fiber is already closing the gap with protein. Fueled by the growing use of GLP-1 medications, consumers are increasingly scrutinizing the quality and quantity of nutrients, and we expect these structural tailwinds to drive fiber demand and notably for oats; nutrient-dense, naturally rich in fiber, and containing beta-glucans; a type of natural soluble fiber shown to reduce blood cholesterol levels.

We expect Oatly to be among the leaders in reducing the fiber gap through taste and our expertise in oat processing, which is an important part of our approach to developing fiber-focused products. Oatly Fiber will be available across 11 markets in Europe by year-end and in the U.S., in the beginning of January 2027, in the new 48-oz pack. It will be supported with intention.

Closing my discussion on innovation, slide 18 features our Oatly Barista Cold Foam, which extends our presence into the “Refreshment” occasion and is among the strongest trends in the out-of-home channel and, again, particularly relevant for the younger consumer. Specially designed for out-of-home professionals and suitable for hot and iced drinks, cold beverages, and cocktails, our Cold Foam features a delicate vanilla note, is lighter than classic whipped cream, and compatible with most professional equipment. As with Fiber, we intend to develop it into a full global platform at speed.

Turning to slide 19 and our Q3 performance, Europe & International delivered another quarter of robust, Constant Currency Revenue growth at 20.4% including volume growth of nearly 18%; particularly impressive as we lapped volume growth of nearly 9% in last year’s third quarter. At the category level, retail takeaway growth for total plant-based beverages has remained solid, up high single-digits driven by volume, while oat milk outgrows plant-based up 9%. Oatly is growing at nearly double the rate of the oat milk category.

As shown on slide 20, growth in household penetration continues to enhance our results including increasing relevance among younger consumers. Oatly demonstrates strong appeal among Gen Z consumers which underpins our encouraging long-term growth potential. Expanding appeal is also evident in our volume acceleration across the out-of-home channel in Europe and International, as seen on slide 21, including year-on-year growth of 25% in Q3.

Across our expansion markets, the sales dynamic is nearly identical. Oatly outperforms oat milk and oat milk is outperforming overall plant drinks. As shown on slide 22, we are accelerating our momentum and gaining critical mass with the identical playbook curated for local relevance. It seems as if France, Spain, Belgium, Mexico, UAE or Poland had been waiting for Oatly to arrive. Importantly, in addition to the accretive revenue growth from expansion markets, we are also Adjusted EBITDA positive in these regions as we leverage our established capacity and we observe a rigorous go-to-market approach.

Time to turn our attention to North America on slide 23. Retail macros remain challenged. Consistent with recent quarters, category takeaway declined mid-single-digits, but we again outperformed with volume-driven growth of 8%. This sustained momentum means we are

quickly closing the market share gap, nearing just 2 percentage points to take market leadership, following a gap of nearly 8 percentage points in the summer of 2025.

Overall, our North America segment grew in Q3 with Constant Currency Revenue of 2.9% including positive price/mix – this is net of the sales decline in the former largest customer which is now significantly reduced but still meaningful in the year-on-year or quarter-on-quarter comparison. Our sales in Out of Home accelerated sequentially, and September was the second strongest month of sales this year. Looking ahead, we plan to further accelerate this momentum.

Turning to slide 24, our expectation for continued outperformance is underpinned by two catalysts. First, we are growing retail distribution at an accelerating rate including benefits from a category consolidating around a more limited number of leading brands. Our distribution growth has accelerated throughout the year including contributions from numerous leading retailers and, importantly, without diluting velocities.

This growth has been significantly driven by our Barista edition as shown on slide 25, by and large our leading item in Europe, and that is now gaining traction in North America led by our Taste strategy, connecting the out-of-home experience with the retail channel, both in chilled and ambient shelves, and in multiple package sizes for different shopper occasions.

Elevated visibility for Barista provides a foundational bridge to our second catalyst; the launch of flavored Barista, including the likes of Churros or Popcorn, and the introduction of our Matcha -- all of which are now underway. Collectively, expanded distribution is driving our sustained growth in market share, as featured on slide 26, and our larger market presence leads to the adoption of our increasingly diverse range of products as seen on slide 27. This more expansive portfolio enables a reframing of the category to drive new consumer trial and, ultimately, repeat and velocity.

Shifting to Greater China on slide 28, third quarter Constant Currency Revenue declined 19.3% on lapping last year's difficult comparison of growth of 29%. Operating conditions remain consistent with recent quarters, including headwinds that persist in the food service channel. As JC mentioned, we intend to complete the strategic review of our Greater China segment by the end of this year.

To close my business update, I would like to focus on the trajectory of key business metrics on slide 29. We continue to deliver strong volume growth, which is converting into operating leverage and gross margin expansion that fuels reinvestment. In the third quarter, spending for branding and advertising again grew at a strong double-digit rate relative to last year and was among the main factors driving the year-on-year increase in Q3 SG&A expense.

As JC mentioned, this latest wave of North America fuel and freight inflation since July has finally outpaced our ability to offset this incremental cost pressure, similar with our peers in food and beverage, which reduces our outlook for 2026 Adjusted EBITDA. With the necessary objective to protect margins, we have already communicated a price increase to our customers, effective in the first quarter of 2027.

We are confident that the significant wave of relevant innovations, taste, fiber, and importantly the reframing with the 48-oz. pack for innovation, down from 64-oz., together with strong distribution and velocity traction, will help buffer volume elasticity. In Europe, our pricing is also under review as the cost impact related to this year's Middle East conflict is proving stickier. We emphasize our decisiveness for the consolidation of profitability, from which we will reinvest to sustain the current cycle of demand growth, in 2027 and beyond.

With that, I will now turn the call over to Marie-José. MJ?

Marie-José David - Chief Financial Officer

Thank you, Daniel, and good morning, everyone. Slide 31 summarizes our solid financial delivery for the third quarter. Constant Currency Revenue grew 8.9%, against a more difficult prior-year comparison, maintaining the solid rate seen in Q2. Gross profit margin was 34.1% and increased 436 basis points year-on-year. Net pricing and product mix offset cost inflation with nearly all pressure driven by conflict in the Middle East and freight expenses in North America. This offset drove the flow-through of solid operating leverage from facility optimization, volume absorption, and productivity improvements.

Q3 Adjusted EBITDA was a positive \$9.4 million and improved \$6.3 million relative to last year's Q3. Delivery was consistent with our expectations for a ramp in second-half profit contribution driven by gross margin expansion, some favorable expense phasing, and SG&A leverage.

Our brand investments have demonstrated strong returns which have been sustained despite this year's material cost inflation, and the underlying trajectory of structural profit improvement remains positive.

I will now provide more details about our financial performance. Slide 32 shows the bridging items of our revenue growth. Volume grew 4.2%, price/mix increased 4.7%, and foreign exchange was a modest tailwind at 0.2%. Moving to slide 33, the year-over-year gross margin bridge shows the improvement of approximately 440 basis points. This improvement is explained by 450 basis points from fixed cost absorption and supply chain efficiencies and 120 basis points from net pricing and product channel mix. These benefits were only partially

offset by a negative impact from inflation of 110 basis points, including 90 basis points from the Middle East conflict and North America freight costs, and foreign currency headwinds of 20 basis points.

Slide 34 shows the Q3 year-over-year improvement in our Adjusted EBITDA. Growth of \$6.3 million was driven by a \$16.6 million increase in gross profit, partially offset by a \$10.3 million increase in SG&A and Other. Nearly half of this SG&A increase is driven by customer distribution costs, which are linked to sold volumes, and include increasing pressure from freight expense. Approximately one-third of the SG&A increase is from selling expenses and largely increased branding and advertising. The remaining increase in SG&A is driven by General & Administrative functions. Excluding freight inflation related to macro factors, our underlying cost structure remains positioned to scale with volume growth.

Slide 35 shows segment-level detail. Europe & International grew net sales by 20.4% in Constant Currency. Despite continued cost inflation related to the Middle East conflict, Adjusted EBITDA grew nearly \$10 million year-on-year from both gross margin expansion and operating leverage. Adjusted EBITDA margin was 21.4% and expanded approximately 370 basis points year-on-year.

North America's Constant Currency Revenue grew 2.9%. The segment's Adjusted EBITDA increased by \$1.6 million, to \$0.3 million, and a more moderate growth rate relative to last quarter from rising cost pressure from fuel and logistics. Adjusted EBITDA margin was positive, at 0.5%, and improved approximately 260 basis points year-on-year.

Greater China Constant Currency Revenue decreased 19.3%. The contraction is explained by the lapping of a challenging comparison with the prior-year quarter, when Constant Currency Revenue grew 29%, and continued current-year macro pressure in the out-of-home channel. The segment reported an Adjusted EBITDA of negative \$1.9 million, a softening of \$3.5 million year-on-year. As JC mentioned, our strategic review is ongoing and expected to conclude by year-end. In our reported results for Q3, Greater China's results include a non-cash impairment charge of \$1.6 million, related to the exit of one office location, which is excluded from Adjusted EBITDA.

Q3 corporate expense was higher by \$1.4 million on higher personnel costs.

Turning to our cash flow on slide 36, I reaffirm that our business plan remains fully funded and we remain focused on bringing the company to positive free cash flow following the positive inflection in our Adjusted EBITDA. In Q3, free cash flow was a net outflow of \$18.4 million compared to an outflow of \$5.4 million last year. The increased outflow results from three factors. First is unfavorable timing of capital expenditures which shifted from Q2 into Q3. Second is increased inventory to support our innovation launches and expanded

distribution. Third is the previously disclosed expected reversal of beneficial working capital phasing that enhanced cash generation in Q2.

Year-to-date Cash from Operating Activities through Q3 is a negative \$11.5 million and improved from last year's outflow of \$17.4 million. Year-to-date results are consistent with our expectations and, at the end of Q3, total available liquidity was \$95 million including undrawn bank facilities. Aside from the quarterly volatility in cash phasing this year, we see continued progress in our underlying cash drivers and opportunities for further improvement across all levers of cash flow. We continue to expect that free cash flow will not be positive for the full year 2026.

Specifically for Q4, we anticipate improved cash flow relative to Q3 and last year from multiple factors. First, timing considerations will result in capex not repeating at the same level as Q3. Second, as we have already largely built inventory to support our innovation, we do not anticipate a repeat of the headwind seen in Q3. Third, we also anticipate improvement in payables.

Turning to our 2026 outlook on slide 37. As JC mentioned at the top of the call, we are maintaining our outlook for Constant Currency Revenue growth at 8% to 10%. On a reported basis, considering recent FX rates and assuming no change for the rest of the year, we estimate FX to add approximately 200 to 250 basis points to net sales; consistent with our prior expectation.

For Adjusted EBITDA, we are reducing our outlook, from the prior low end of \$25 million to \$35 million, to \$16 million to \$20 million. Year-to-date, the flexibility and resilience of our model absorbed the cost impact of the Middle East conflict. However, similar with many of our peers in food and beverage, the latest increases in fuel and freight costs for North America have been larger than anticipated.

Although we have mitigation efforts underway, the time lag of these levers will be unable to offset this incremental cost push in Q4 which we estimate will be in the low double-digit percent in North America. The net impact of this cost pressure results in our reduced outlook for Adjusted EBITDA.

As a reminder, our outlook is provided in the context of what we know today and set against elevated macro volatility. Our fundamentals remain strong, and we continue to execute against our growth playbook while maintaining agility to adapt to external factors. Lastly, our guidance for full year CapEx remains unchanged, in the range of \$20 million to \$30 million, and with a bias to the middle of this range.

This concludes our prepared remarks.

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 timely or 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, or the threat of 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 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 and non-cash impairments related to the strategic review of the Greater China business, impacts related to the closure of production facility 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 and non-cash impairments related to the strategic review of the Greater China business that may 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;
- 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. Below, in the Appendix, 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.