
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Oatly Group AB

(Name of Issuer)

Ordinary Shares, par value \$0.00018 per share

(Title of Class of Securities)

67421J207

(CUSIP Number)

03/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 67421J207

Names of Reporting Persons

1 Hillhouse Investment Management, Ltd.

Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 CAYMAN ISLANDS

Number of 5 Sole Voting Power
Shares

Beneficially Owned by Each Reporting Person With: 0.00 Shared Voting Power 6 40,746,809.00 Sole Dispositive Power 7 0.00 Shared Dispositive Power 8 40,746,809.00

Aggregate Amount Beneficially Owned by Each Reporting Person

40,746,809.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

6.4 %

Type of Reporting Person (See Instructions)

IA

Comment for Type of Reporting Person: Represents 12,625,409 Ordinary Shares (as defined in Item 2(a)) issuable upon conversion of convertible notes and 28,121,400 Ordinary Shares in the form of ADSs issuable upon conversion of convertible notes.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Oatly Group AB

Address of issuer's principal executive offices:

(b)

Angfarjekajen 8, 211 19 Malmo, Sweden

Item 2.

Name of person filing:

This Schedule 13G is filed by Hillhouse Investment Management, Ltd, an exempted Cayman Islands company ("HIM" or the "Reporting Person") with respect to the ordinary shares, par value \$0.00018 per share ("Ordinary Shares"), of Oatly Group AB (the "Company") issuable, and Ordinary Shares underlying ADSs (as defined below) issuable, upon conversion of convertible notes held by Mars II Holdings Pte. Ltd. ("Mars II"). HIM acts as the sole management company of Hillhouse Focused Fund Growth V, L.P. ("Growth Fund") and Hillhouse Climate Fund, L.P. ("Climate Fund"). Mars II is indirectly equally owned by Growth Fund and Climate Fund. HIM is hereby deemed to be the beneficial owner of, and to control the voting power of, the Ordinary Shares issuable, and Ordinary Shares underlying ADSs issuable, upon conversion of convertible notes held by Mars II. There is no CUSIP number assigned to the Ordinary Shares. The CUSIP Number 67421J207 has been assigned to the American Depositary Shares ("ADSs") of the Company, which are quoted on the Nasdaq Global Select Market under the symbol "OTLY." Each ADS represents 20 Ordinary Shares.

Address or principal business office or, if none, residence:

(b)

The address of the business office of the Reporting Person is Office #122, Windward 3 Building, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands, KY1-9006.

Citizenship:

(c)

Cayman Islands

Title of class of securities:

(d)

Ordinary Shares, par value \$0.00018 per share

(e)

CUSIP No.:

67421J207

- Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
 - (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
 - (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
 - (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) The information required by Item 4(a) is set forth in Row 9 of the cover page for the Reporting Person is incorporated herein by reference. The percentage set forth in this Schedule 13G is calculated based upon an aggregate of 598,559,840 Ordinary Shares outstanding as of February 28, 2025, as reported in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission on March 13, 2025, and assumes conversion of the convertible notes held by Mars II.

Percent of class:

- (b) 6.4% %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information required by Item 4(c)(i) is set forth in Row 5 of the cover page for the Reporting Person and is incorporated herein by reference.

(ii) Shared power to vote or to direct the vote:

The information required by Item 4(c)(ii) is set forth in Row 6 of the cover page for the Reporting Person and is incorporated herein by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information required by Item 4(c)(iii) is set forth in Row 7 of the cover page for the Reporting Person and is incorporated herein by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information required by Item 4(c)(iv) is set forth in Row 8 of the cover page for the Reporting Person and is incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

See Item 2(a).

- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.
Not Applicable
- Item 8. Identification and Classification of Members of the Group.
Not Applicable
- Item 9. Notice of Dissolution of Group.
Not Applicable
- Item 10. Certifications:
Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Hillhouse Investment Management, Ltd.

Signature: /s/ Audrey Woon

Name/Title: Audrey Woon, Chief Compliance Officer

Date: 05/15/2025