

THE ORIGINAL



4Q 2025 EARNINGS PRESENTATION

FEBRUARY 2026

TODAY'S SPEAKERS

JEAN-CHRISTOPHE FLATIN, CEO

DANIEL ORDOÑEZ, GLOBAL PRESIDENT & COO

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: 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 oatmeal 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 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 reduce 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 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.

**FIRST FULL
YEAR OF
PROFITABLE
GROWTH!**



KEY TAKEAWAYS

In 2025, we delivered the first full year of profitable growth in 7 years.

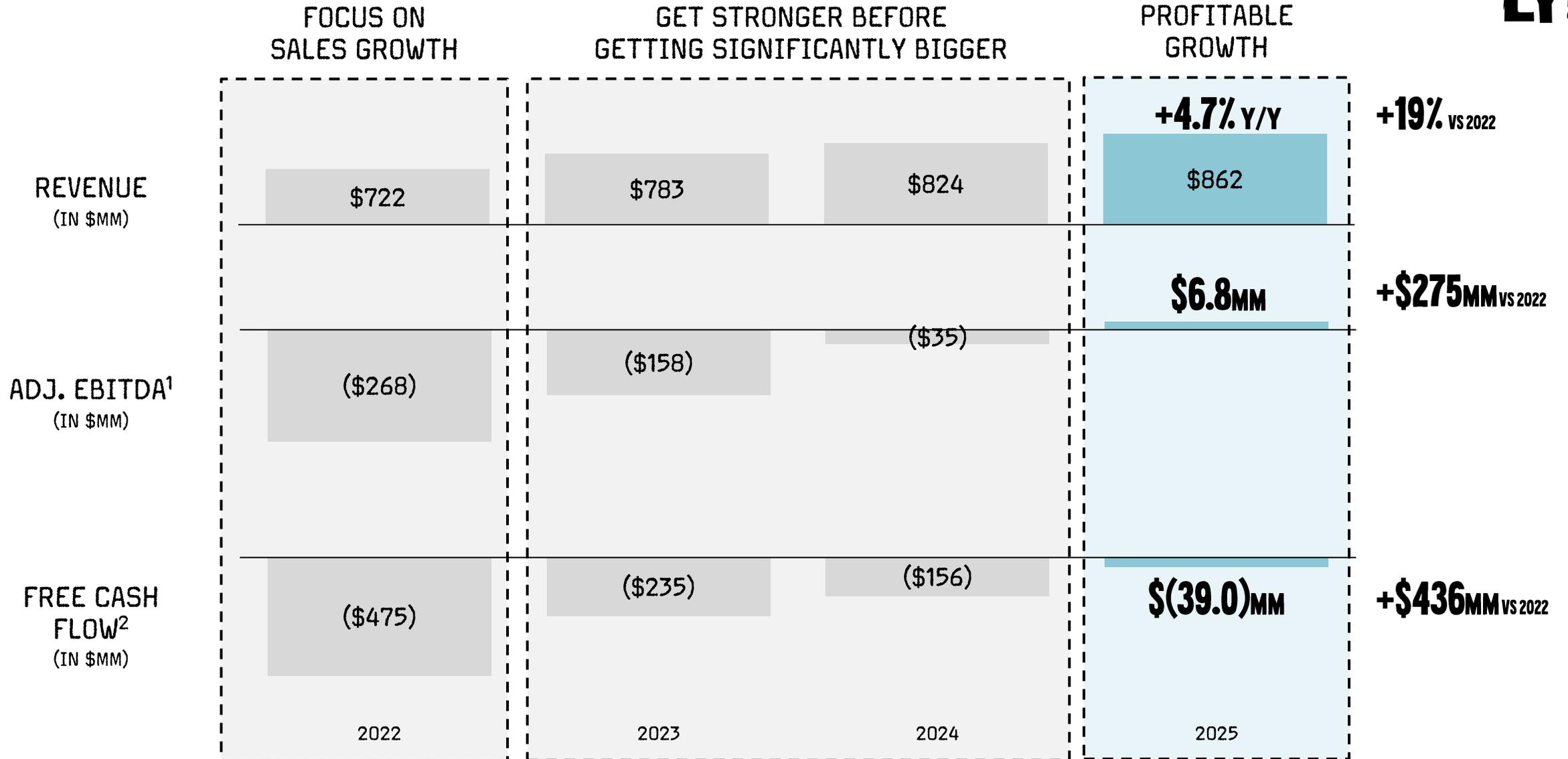
Disciplined execution of our refreshed growth playbook has ignited positive momentum.

In 2026, we expect to accelerate our impact as we continue executing our growth playbook to drive incremental demand.

- +3-5% CONSTANT CURRENCY REVENUE GROWTH¹
- \$25-35MM ADJ. EBITDA¹
- \$20-30MM CAPEX

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.

WE HAVE SIGNIFICANTLY IMPROVED OUR FINANCIAL FOUNDATION



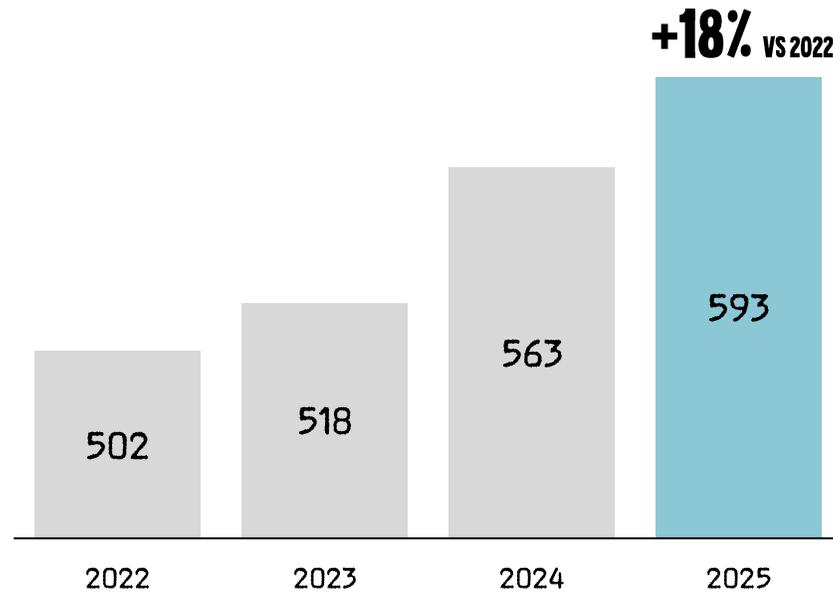
Notes: USD in millions

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

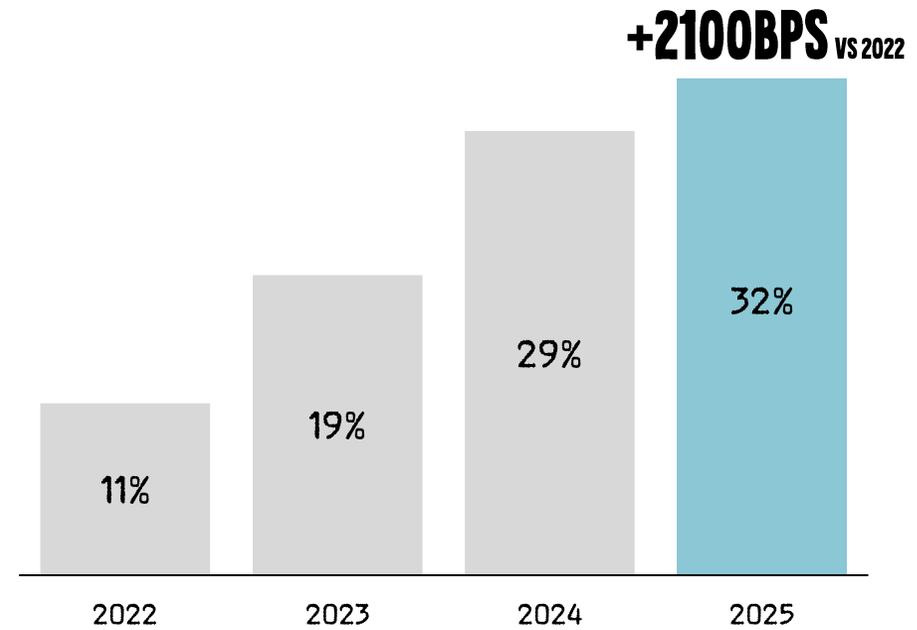
2. Free Cash Flow is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.

OUR FUNDAMENTALS HAVE CONTINUED TO STRENGTHEN

VOLUME SOLD
(IN MILLIONS OF LITERS)

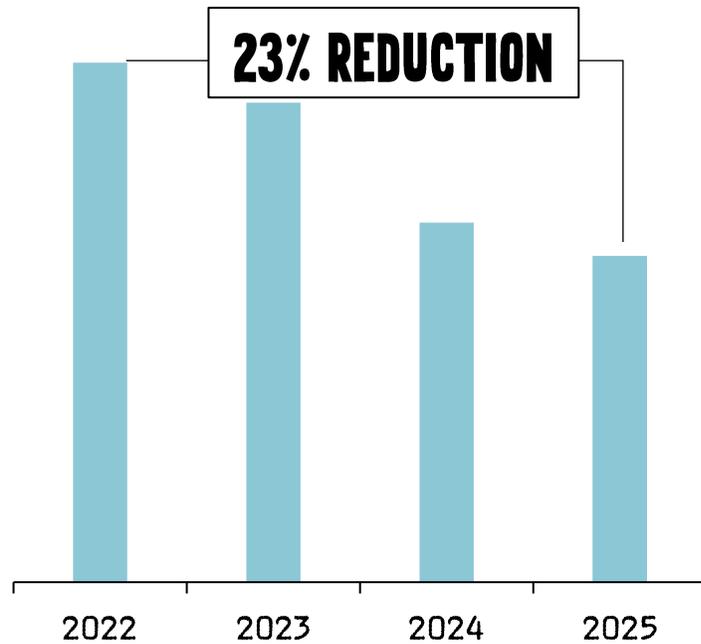


GROSS MARGIN

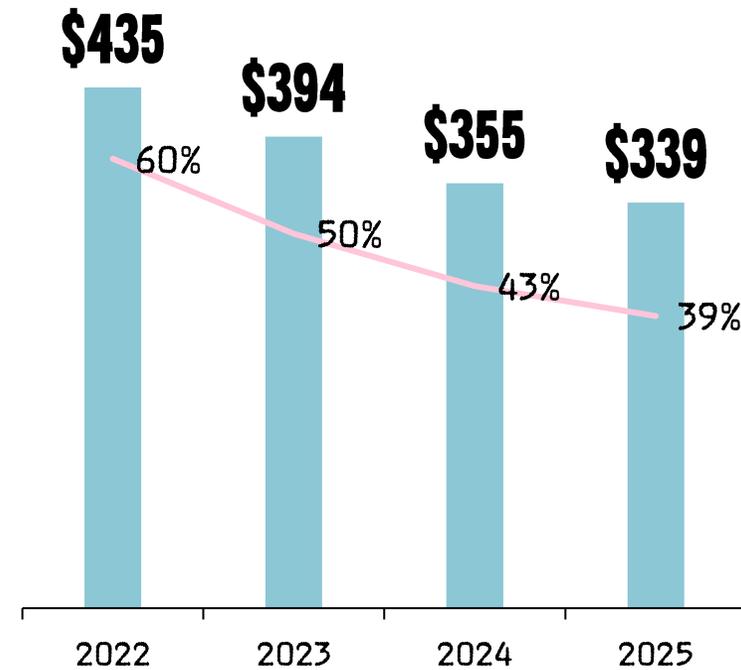


EFFICIENCIES HAVE GENERATED FUEL FOR GROWTH-DRIVING REINVESTMENTS

COGS PER LITER



SG&A + R&D
(\$ MILLIONS AND % OF REVENUE)



Note: SG&A numbers shown include outbound customer distribution expenses, branding and advertising expenses, as well as certain expenses that are excluded from adjusted EBITDA

**A FEW
EXAMPLES:**

EXPANDED PORTFOLIO WITH EXCITING IN-HOME TASTE EXPERIENCES + GROUND-BREAKING OOH-PRODUCTS





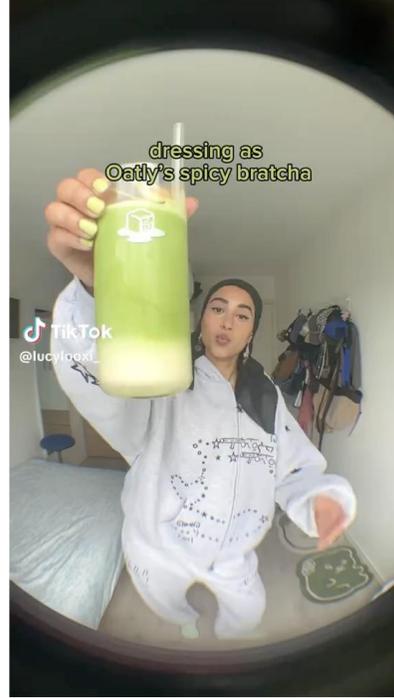
OATLY LOOK BOOKS & TASTE REPORTS TO PROVE TASTE LEADERSHIP



**HAND IN HAND
WITH EXTRA-
ORDINARY LIVE
EXPERIENCES**



MASSIVE SOCIAL MEDIA PRESENCE





CREATING OPPORTUNITIES FOR HEAVY IN-STORE IMPACT

LOOKING AHEAD: 2026 FOCUS AREAS

- Double down on growth playbook, which has already been delivering impact.
- Maintain cultural obsession of efficiency, continuous improvement, and impact.
- Complete strategic review of Greater China segment.

IN 2026, WE EXPECT THE CONTINUED ROLLOUT OF OUR REFRESHED GROWTH PLAYBOOK TO DRIVE ACCELERATED PROFITABLE GROWTH

**CONST. CURR.
REVENUE GROWTH¹**

+3% to +5%

ADJ. EBITDA¹

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

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.

The background is a vibrant green with a granular, pebbled texture. Faintly embossed in the background are the letters 'G' and 'U' in a large, sans-serif font. The 'G' is on the left and the 'U' is on the right, both appearing to be slightly recessed into the surface.

GROWTH STRATEGY UPDATE

OUR REFRESHED GROWTH PLAYBOOK IS BUILT ON THREE PILLARS

- Increase relevance.
- Attack barriers to conversion.
- Increase availability to consumers.

REIGNITING GROWTH THROUGH THE NEW PLAYBOOK



FROM

TO

TARGET

Talking to existing fans

- Focus on younger generations (+ existing fans)

PORTFOLIO FOCUS

Mimicking dairy in all forms

- Leveraging our strength in beverages

Focusing primarily on coffee

- Attacking a broader beverage space (+ coffee)

CONSUMER COMMS

Sustainability driven

- Taste as primary driver

Analog-first media

- Social media-first to leverage IRL events

Standalone advertising campaigns

- Integrated brand activations

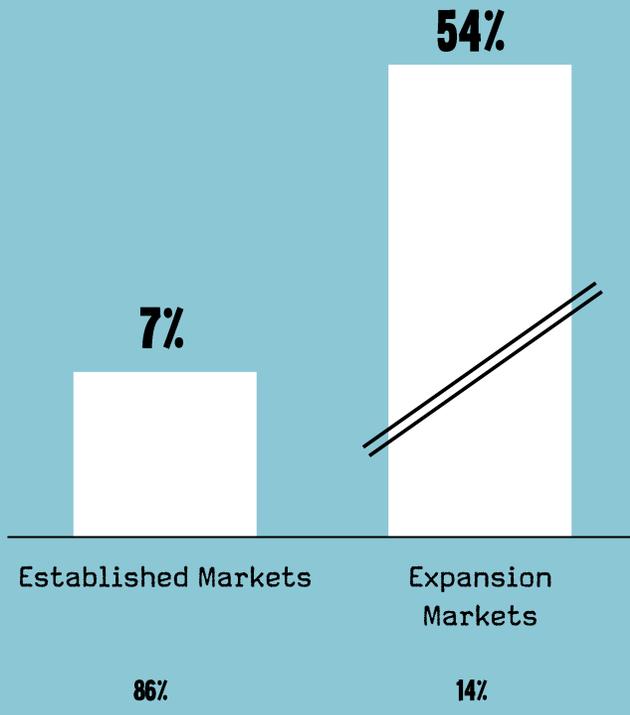
RESULTS

Slowing growth

- Accelerating growth via increased penetration

OUR ACTIONS HAVE DRIVEN BROAD-BASED, GLOBAL GROWTH

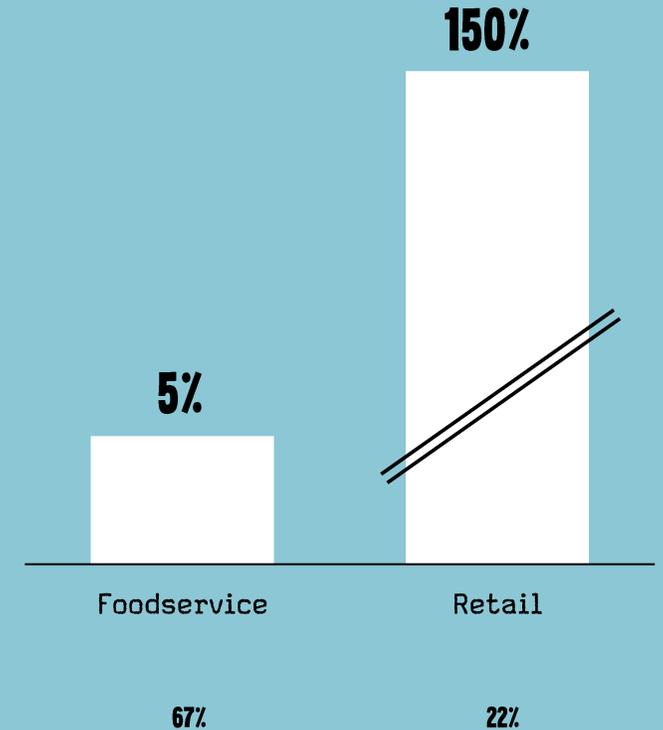
EUROPE & INTERNATIONAL FULL YEAR 2025 REVENUE GROWTH¹



NORTH AMERICA FULL YEAR 2025 REVENUE GROWTH



GREATER CHINA FULL YEAR 2025 REVENUE GROWTH

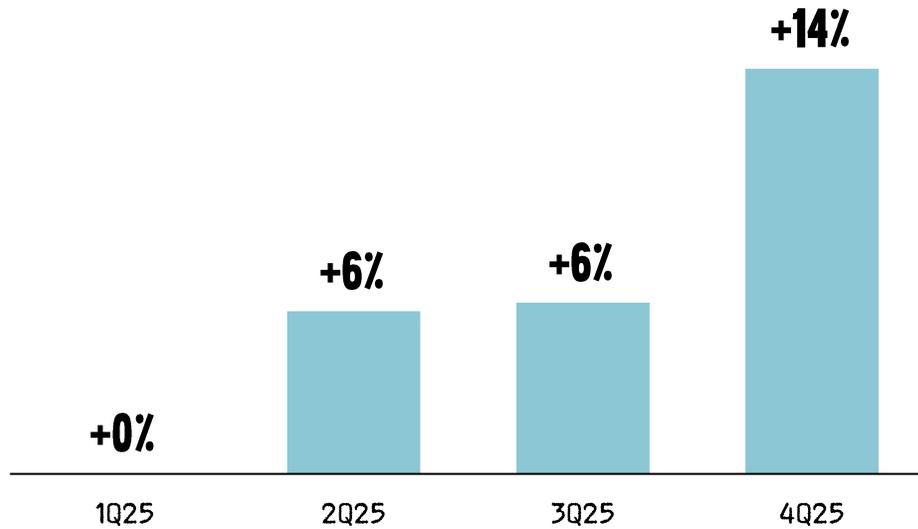


¹: Established markets include Germany, UK, Sweden, Netherlands, Norway, Austria, Switzerland, and Australia. Expansion markets include Belgium, Denmark, Poland, France, Spain, Portugal, Ireland, Mexico, and our International markets that include European countries we export to, Asia, Africa, and South America

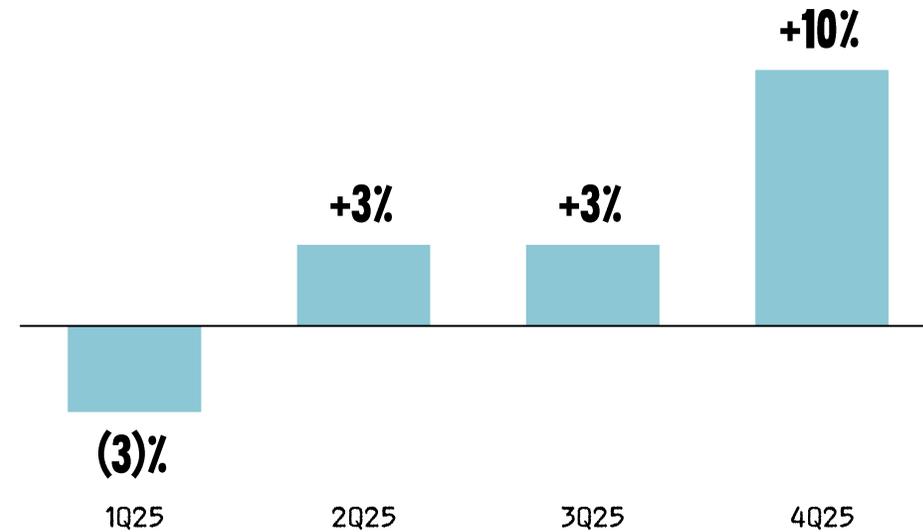
²: North America total Foodservice revenue growth was (22)%

OUR UNDERLYING GROWTH ACCELERATED THROUGH THE YEAR

**EUROPE & INTERNATIONAL SEGMENT
CONSTANT CURRENCY REVENUE GROWTH¹**



**NORTH AMERICA SEGMENT REVENUE GROWTH
(EXCL. LARGEST FOODSERVICE CUSTOMER)²**

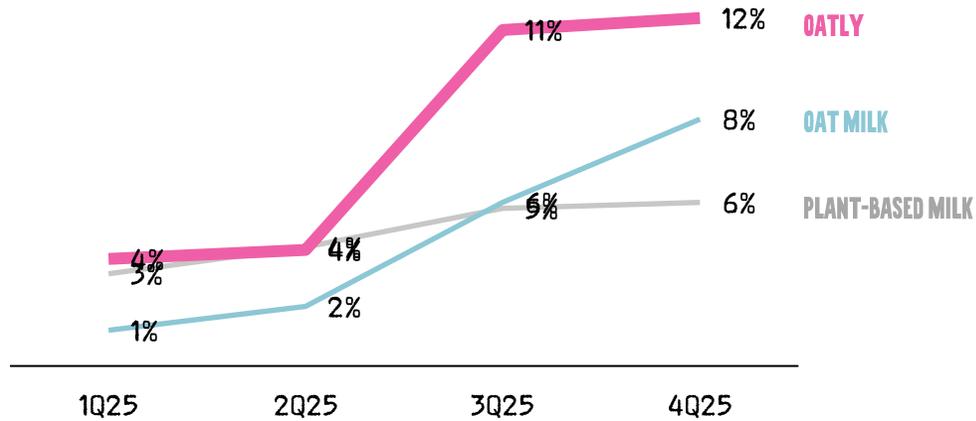


1. Constant currency revenue growth is a non-IFRS measure. See the appendix of this presentation for a reconciliation to the nearest IFRS measure.

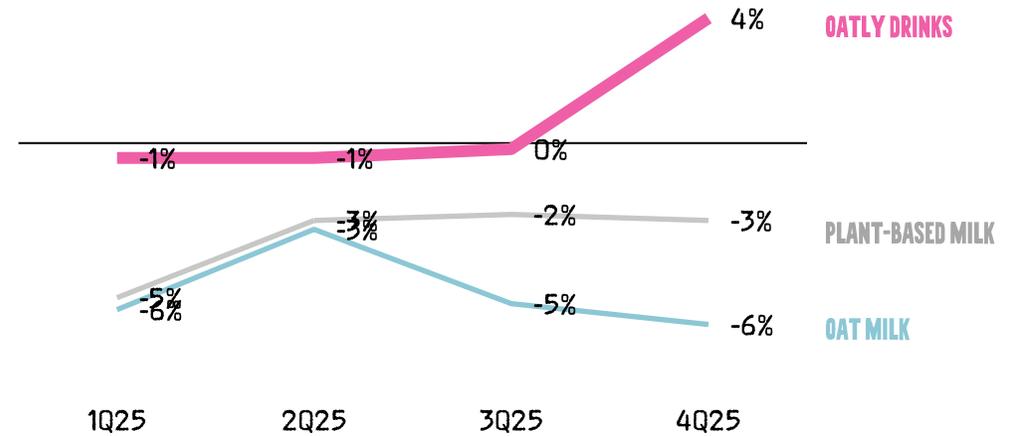
2. Total segment growth was (10.6)%, (6.8)%, (10.1)%, and (8.8)% in Q1, Q2, Q3, and Q4, respectively.

WE CONSISTENTLY OUTPERFORMED OUR CATEGORIES

**EUROPEAN RETAIL TAKEAWAY
Y/Y SALES GROWTH¹**



**US RETAIL TAKEAWAY
Y/Y SALES GROWTH²**

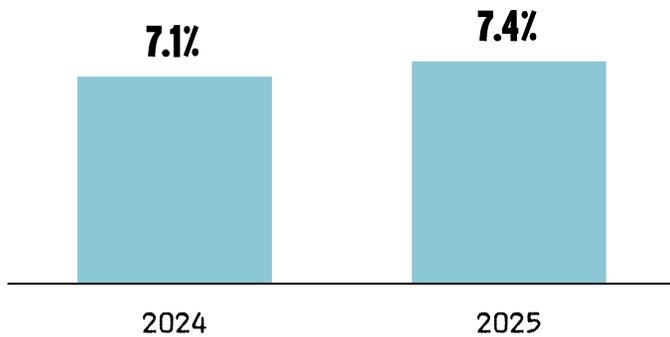


(1) Source: Nielsen and Circana (for UK 1Q-3Q). Consolidated year-over year value growth for the 12-week periods ending closest to the fiscal quarter-end, depending on the country's data availability. Includes UK, Germany, Sweden, Netherlands, Austria, Switzerland, Norway, Denmark, Poland, Spain, France, Belgium. Germany, Austria, Switzerland, and Poland exclude hard discounters.
 (2) Source: Nielsen

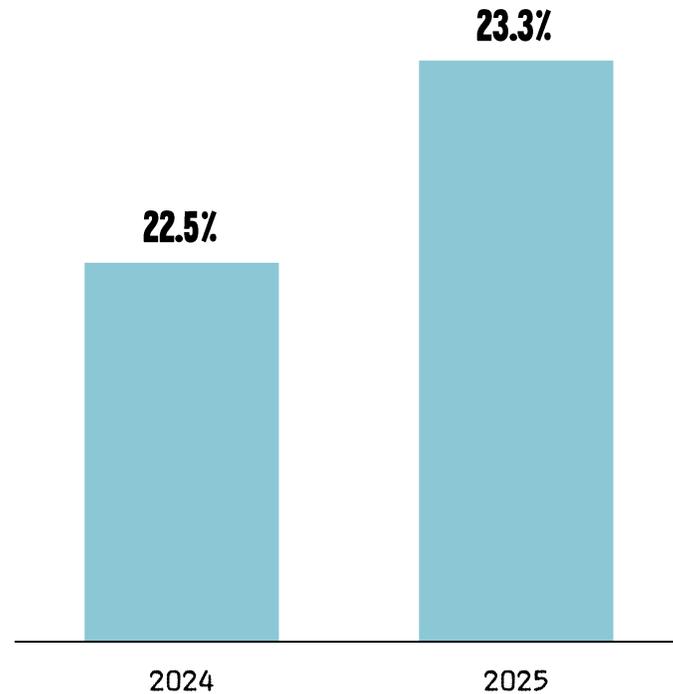
WE ARE DRIVING HOUSEHOLD PENETRATION IN MOST KEY MARKETS

OATLY DRINKS HOUSEHOLD PENETRATION

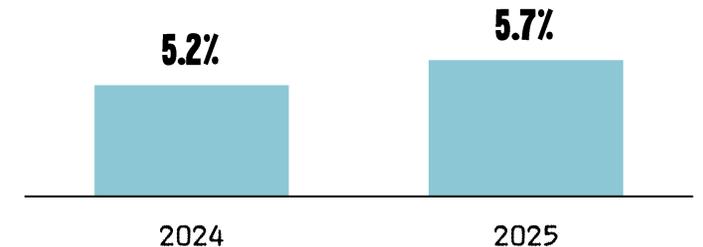
 **GERMANY¹**



 **SWEDEN¹**



 **US²**



1. Source: Nielsen, last 12 months ending November 2025
2. Source: Numerator, last 12 months ending December 2025

LOOKING AHEAD, WE WILL DOUBLE DOWN ON OUR GROWTH PLAYBOOK

- Increase relevance.
- Attack barriers to conversion.
- Increase availability to consumers.

FURTHER EXPANDING OUR BARISTA LINEUP WITH ON-TREND FLAVORS AND FORMS



ADDITIONAL FLAVORS FOR RETAIL

ADDITIONAL USES
IN OOH

GROWING THE MATCHA FAMILY INTRODUCING PROVEN FLAVORED OPTIONS



CAPITALIZING ON THE FIBERMAXXING TREND BY LEVERAGING OUR FIBER CREDENTIALS



The background is a vibrant green color with a pattern of ice cubes. The word "OLYMPIA" is embossed in a large, bold, sans-serif font across the upper right portion of the image. The ice cubes are scattered throughout, some appearing to melt slightly, creating a textured, refreshing look.

FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE OVERVIEW

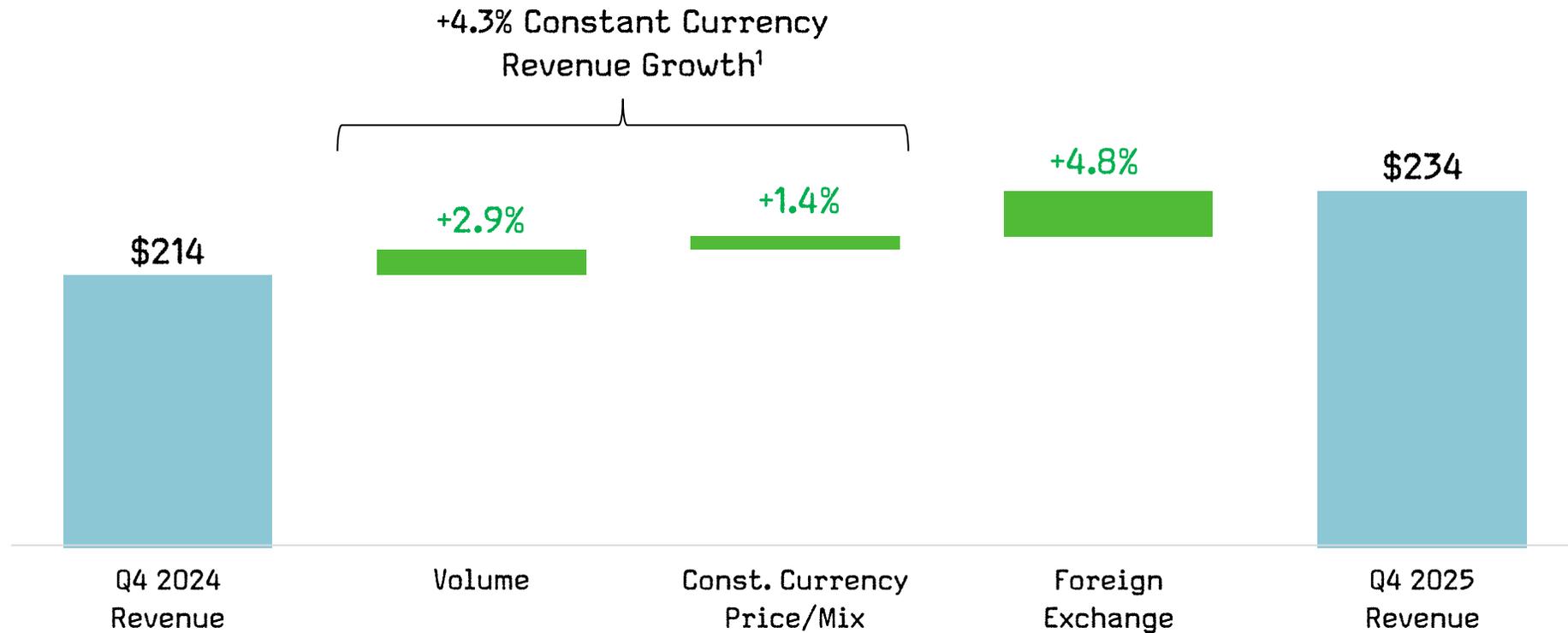
	4Q 2025	FY 2025
Revenue Y/Y Change	+9.1%	+4.7%
Constant Currency Revenue Y/Y Growth ¹	+4.3%	+2.2%
Gross Margin change vs prior year	34.5% +580 bps	32.1% +340 bps
Adj. EBITDA ¹ change vs prior year % of total revenue	\$11.0 +\$17.1 4.7%	\$6.8 +\$42.1 0.8%

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)

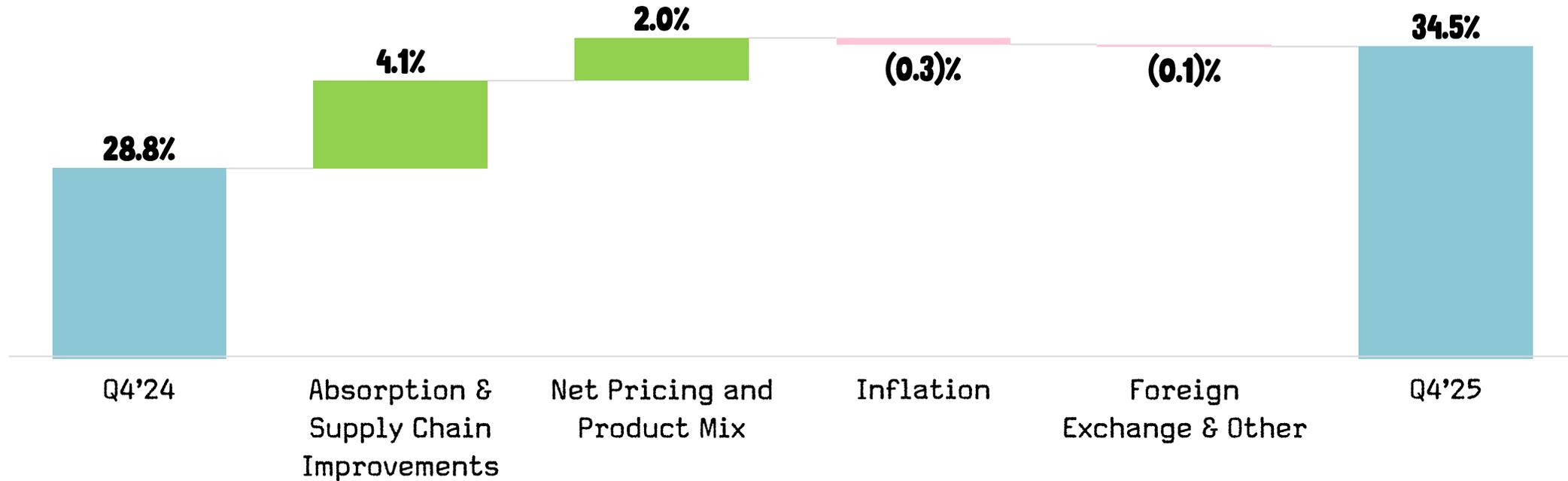


Notes:

May not add due to rounding

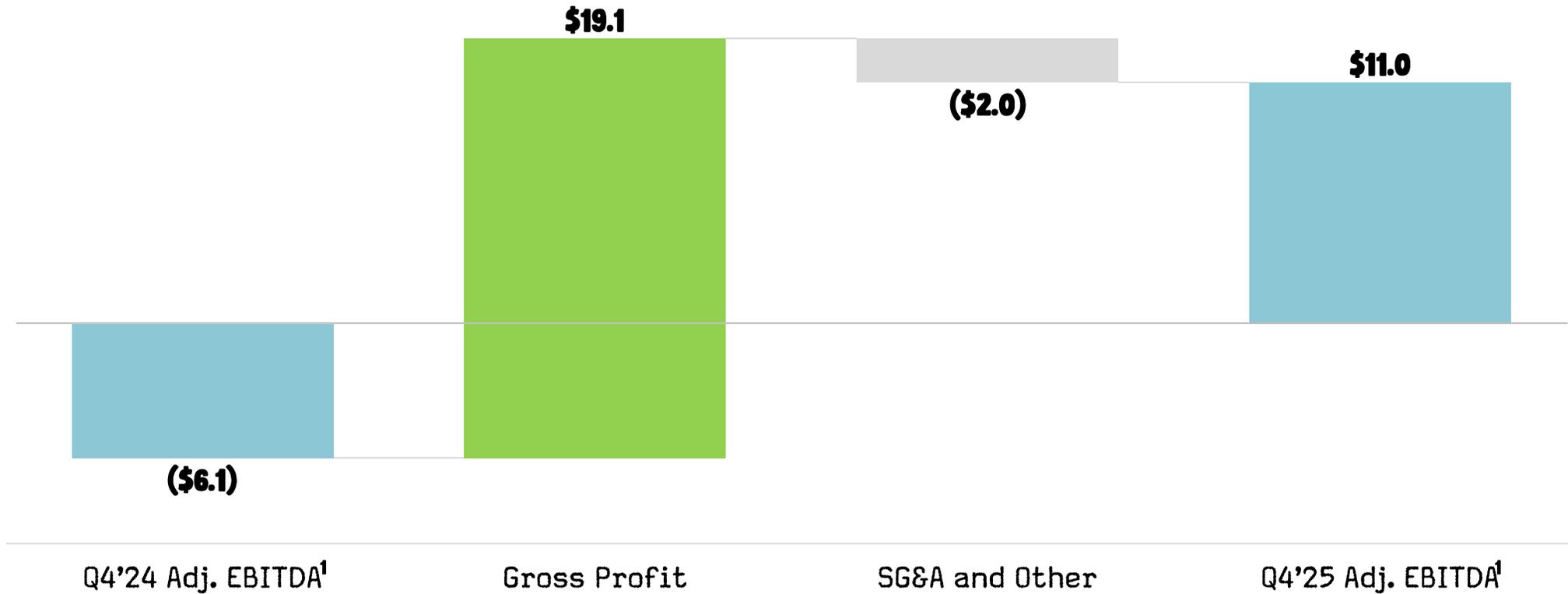
1. Constant currency revenue growth is a non-IFRS measure. See the appendix of this presentation for a reconciliation to the nearest IFRS measure.

YEAR-OVER-YEAR GROSS MARGIN BRIDGE



Note: 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.

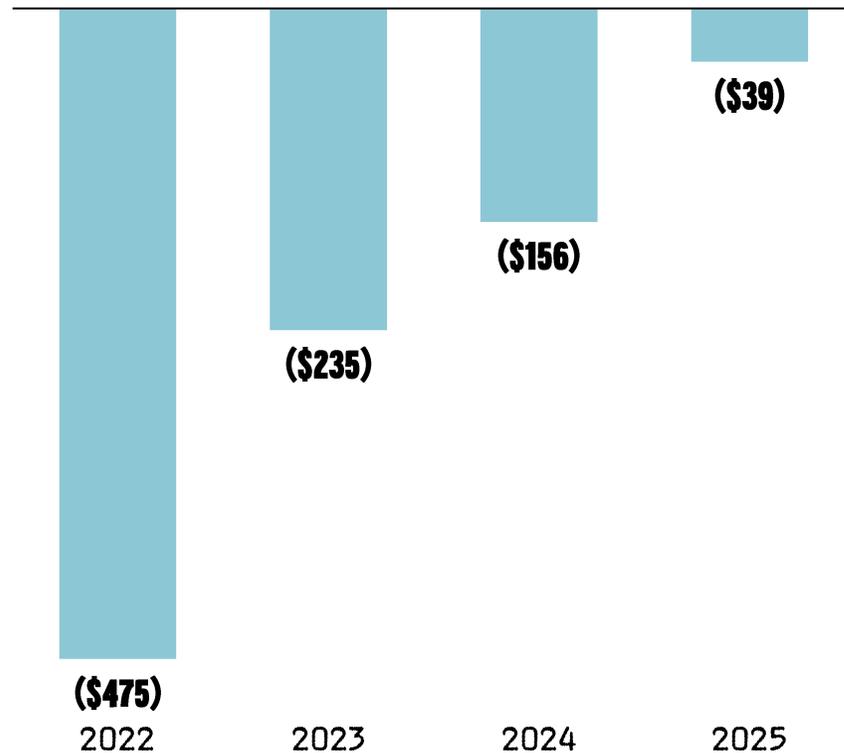
SEGMENT-LEVEL DETAIL

	TOTAL OATLY	EUROPE & INTERNATIONAL	NORTH AMERICA	GREATER CHINA	CORPORATE	
Q4	<i>Volume Growth</i>	2.9%	13.9%	(12.6)%	(4.0)%	
	CC Rev. Growth ¹	4.3%	14.2%	(8.8)%	(0.1)%	
	Adj. EBITDA ¹	\$11.0	\$26.5	\$4.4	\$1.1	(\$21.0)
	<i>Fav / (Unfav) vs. PY</i>	\$17.1	\$9.9	\$3.1	\$0.5	\$3.5
FULL YEAR 2025	<i>Volume Growth</i>	5.3%	8.9%	(11.0)%	19.9%	
	CC Rev. Growth ¹	2.2%	6.4%	(9.1)%	12.9%	
	Adj. EBITDA ¹	\$6.8	\$88.2	\$1.9	\$3.6	(\$86.9)
	<i>Fav / (Unfav) vs. PY</i>	\$42.1	\$32.0	(\$3.4)	\$5.3	\$8.2

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.

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

3% TO 5%

- ~100-200 bps tailwind from FX.
- ~200 bps headwind from large N. America customer.

ADJ. EBITDA²

\$25 - 35 MILLION

- Y/Y improvement driven by increase in gross profit behind sales growth and productivity improvements.
- Strong brand building investments in H1.

CAPEX

\$20 - 30 MILLION

Notes:

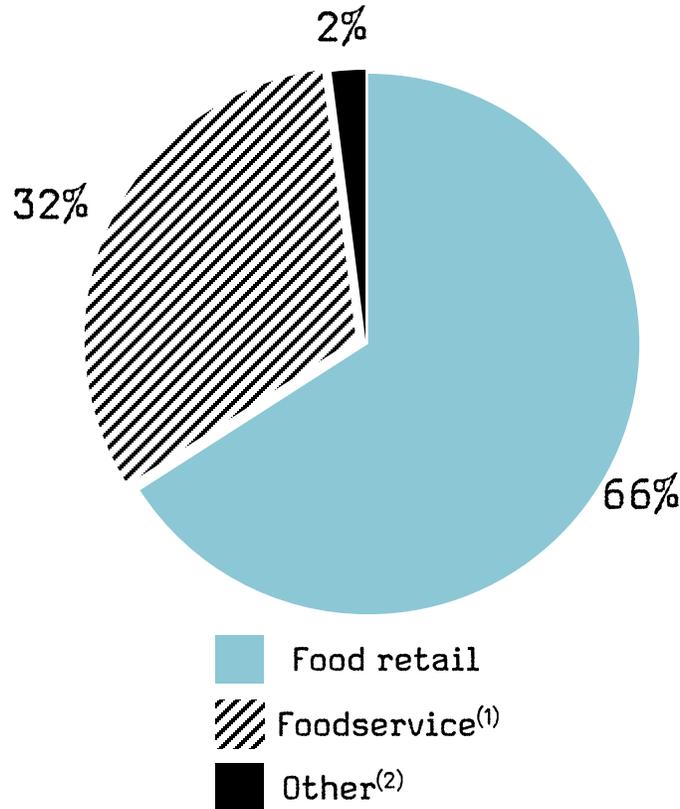
1. These are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary, and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of the Annual Report on Form 20-F filed with the Securities & Exchange Commission on March 22, 2024, and in our other filings with the SEC. Nothing in this presentation should be regarded as a representation by any persons that these goals / targets will be achieved, and the Company undertakes no duty to update its goals.
2. Constant currency 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

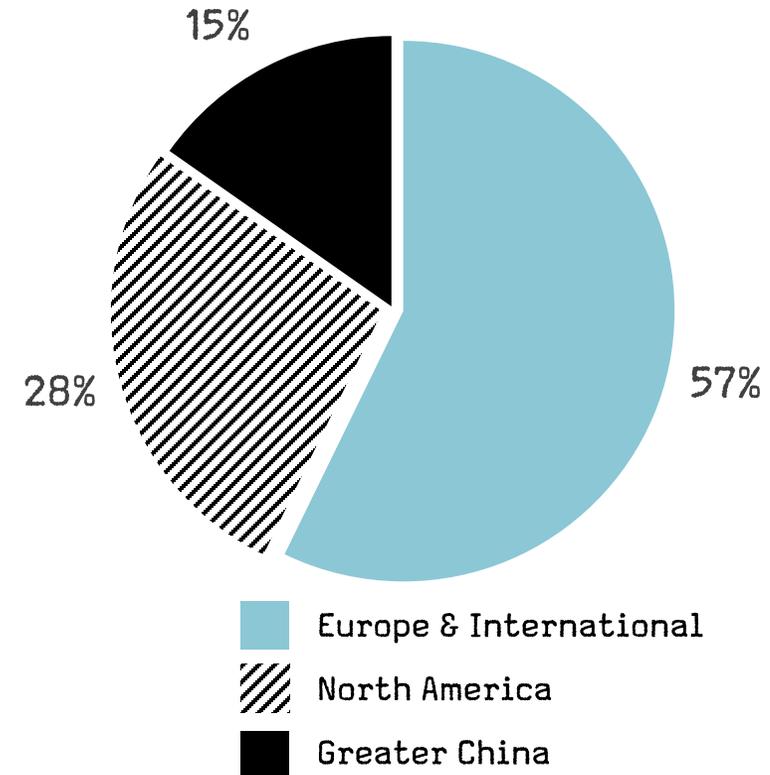


REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 4Q 2025



REVENUE SPLIT BY REGION⁽³⁾ – 4Q 2025

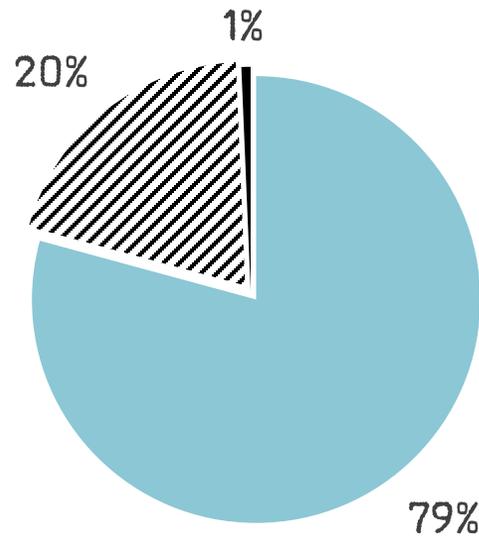


Notes:
 1. Foodservice includes Coffee & Tea shops.
 2. Other is mainly e-Commerce.
 3. Excludes intersegment revenue.

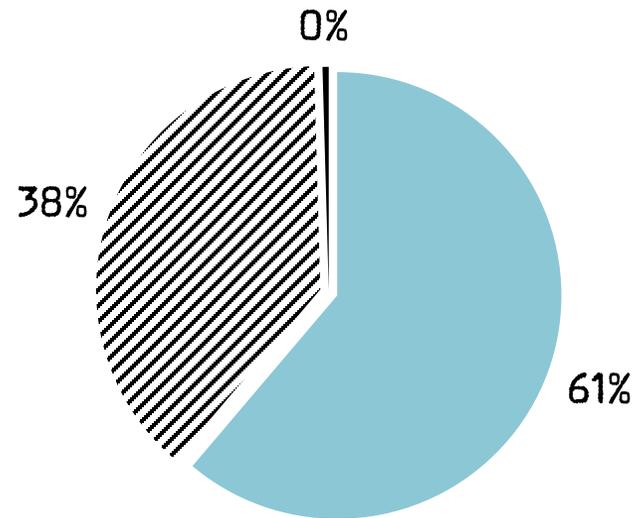
REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 4Q 2025

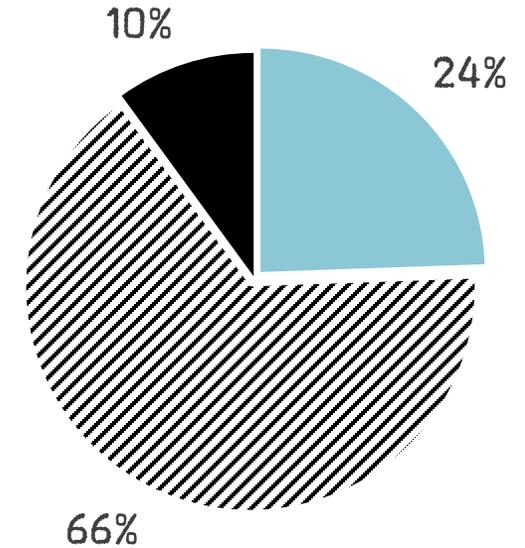
EUROPE & INTERNATIONAL



NORTH AMERICA



GREATER CHINA



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 December 31,		\$ Change			% Change		Volume	Constant currency price/mix
	2025	2024	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency		
(in thousands of U.S. dollars)									
Europe & International	133,736	108,462	133,736	9,855	123,881	23.3%	14.2%	13.9%	0.3%
North America	64,392	70,596	64,392	—	64,392	-8.8%	-8.8%	-12.6%	3.8%
Greater China	35,651	35,258	35,651	441	35,210	1.1%	-0.1%	-4.0%	3.9%
Total revenue	233,779	214,316	233,779	10,296	223,483	9.1%	4.3%	2.9%	1.4%

(Unaudited)	Twelve months ended December 31,		\$ Change			% Change		Volume	Constant currency price/mix
	2025	2024	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency		
(in thousands of U.S. dollars)									
Europe & International	482,861	434,263	482,861	20,746	462,115	11.2%	6.4%	8.9%	-2.5%
North America	249,559	274,455	249,559	—	249,559	-9.1%	-9.1%	-11.0%	1.9%
Greater China	130,039	114,948	130,039	232	129,807	13.1%	12.9%	19.9%	-7.0%
Total revenue	862,459	823,666	862,459	20,978	841,481	4.7%	2.2%	5.3%	-3.1%

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Revenue, Adjusted EBITDA and EBITDA

Three months ended December 31, 2025

(Unaudited)

(in thousands of U.S. dollars)

	Europe & International	North America	Greater China	Corporate*	Eliminations*	Total
Revenue						
Revenue from external customers	133,736	64,392	35,651	—	—	233,779
Intersegment revenue	348	—	—	—	(348)	—
Total segment revenue	134,084	64,392	35,651	—	(348)	233,779
Adjusted EBITDA						
Adjusted EBITDA	26,496	4,381	1,073	(20,951)	—	10,999
Share-based compensation expense	(463)	(329)	(509)	(1,835)	—	(3,136)
Restructuring costs ⁽¹⁾	(244)	(345)	—	(1,071)	—	(1,660)
Strategic review of Greater China business ⁽²⁾	—	—	(2,636)	—	—	(2,636)
Non-controlling interests	—	—	(91)	—	—	(91)
EBITDA	25,789	3,707	(2,163)	(23,857)	—	3,476
Finance income and (expenses), net	—	—	—	—	—	(7,126)
Depreciation and amortization	—	—	—	—	—	(13,575)
Loss before tax	—	—	—	—	—	(17,225)

Three months ended December 31, 2024

(Unaudited)

(in thousands of U.S. dollars)

	Europe & International	North America	Greater China	Corporate*	Eliminations*	Total
Revenue						
Revenue from external customers	108,462	70,596	35,258	—	—	214,316
Intersegment revenue	1,326	—	—	—	(1,326)	—
Total segment revenue	109,788	70,596	35,258	—	(1,326)	214,316
Adjusted EBITDA						
Adjusted EBITDA	16,580	1,249	589	(24,497)	—	(6,079)
Share-based compensation expense	(306)	(230)	(511)	(2,456)	—	(3,503)
Restructuring costs ⁽¹⁾	(1,520)	(356)	—	(1,721)	—	(3,597)
Asset impairment charges and other costs related to closure of production facility ⁽³⁾	(42,110)	—	—	—	—	(42,110)
Asset impairment charges and other costs related to discontinued construction of production facilities ⁽⁴⁾	48	2,122	(25,068)	—	—	(22,898)
New product launch issue ⁽⁵⁾	—	567	—	—	—	567
Non-controlling interests	—	—	(151)	—	—	(151)
EBITDA	(27,308)	3,352	(25,141)	(28,674)	—	(77,771)
Finance income and (expenses), net	—	—	—	—	—	(1,149)
Depreciation and amortization	—	—	—	—	—	(11,932)
Loss before tax	—	—	—	—	—	(90,852)

* 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 for the strategic review of the Greater China segment, mainly consisting of cost for external consultants.

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

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

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Twelve months ended December 31, 2025 (in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations* *	Total
Revenue						
Revenue from external customers	482,861	249,559	130,039	—	—	862,459
Intersegment revenue	1,622	—	—	—	(1,622)	—
Total segment revenue	484,483	249,559	130,039	—	(1,622)	862,459
Adjusted EBITDA						
Share-based compensation expense	(1,950)	(1,333)	(1,726)	(8,252)	—	(13,261)
Restructuring costs ⁽¹⁾	(954)	(1,896)	(42)	(2,043)	—	(4,935)
Strategic review of Greater China business ⁽²⁾	—	—	(7,547)	—	—	(7,547)
Closure of production facility ⁽³⁾	846	—	—	—	—	846
Non-controlling interests	—	—	(344)	—	—	(344)
EBITDA	86,111	(1,358)	(6,018)	(97,155)	—	(18,420)
Finance income and (expenses), net	—	—	—	—	—	(77,188)
Depreciation and amortization	—	—	—	—	—	(49,310)
Loss before tax	—	—	—	—	—	(144,918)

Twelve months ended December 31, 2024 (in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations* *	Total
Revenue						
Revenue from external customers	434,263	274,455	114,948	—	—	823,666
Intersegment revenue	6,429	—	—	—	(6,429)	—
Total segment revenue	440,692	274,455	114,948	—	(6,429)	823,666
Adjusted EBITDA						
Share-based compensation expense	(1,985)	656	(2,101)	(10,168)	—	(13,598)
Restructuring costs ⁽¹⁾	(2,410)	(1,222)	(1,940)	(2,600)	—	(8,172)
Asset impairment charges and other costs related to closure of production facility ⁽³⁾	(42,110)	—	—	—	—	(42,110)
Asset impairment charges and other costs related to discontinued construction of production facilities ⁽⁴⁾	(2,875)	3,283	(25,068)	—	—	(24,660)
New product launch issue ⁽⁵⁾	—	(11,998)	—	—	—	(11,998)
Non-controlling interests	—	—	(323)	—	—	(323)
EBITDA	6,748	(3,983)	(31,077)	(107,874)	—	(136,186)
Finance income and (expenses), net	—	—	—	—	—	(12,421)
Depreciation and amortization	—	—	—	—	—	(49,966)
Loss before tax	—	—	—	—	—	(198,573)

* 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 for the strategic review of the Greater China segment, mainly consisting of cost for external consultants.

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

(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 December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net cash flows used in operating activities	(6,364)	(10,236)	(23,723)	(114,428)
Capital expenditures	(1,479)	(12,273)	(15,254)	(41,195)
Free Cash Flow	(7,843)	(22,509)	(38,977)	(155,623)

(unaudited) (in thousands of U.S. dollars)	Twelve months ended December 31,	
	2023	2022
Net cash flows used in operating activities	(165,626)	(268,946)
Capital expenditures	(69,045)	(206,165)
Free Cash Flow	(234,671)	(475,111)

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Twelve months ended December 31, 2022	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	356,629	223,880	141,729	—	—	722,238
Intersegment revenue	48,290	820	182	—	(49,292)	—
Total segment revenue	404,919	224,700	141,911	—	(49,292)	722,238
Adjusted EBITDA	(19,989)	(67,408)	(76,008)	(104,518)	—	(267,923)
Share-based compensation expense	(5,324)	(4,840)	(6,870)	(18,432)	—	(35,466)
Restructuring costs ⁽¹⁾	(918)	(797)	(309)	(2,391)	—	(4,415)
Asset impairment charges and other costs related to assets held for sale ⁽²⁾	—	(39,581)	—	—	—	(39,581)
EBITDA	(26,231)	(112,626)	(83,187)	(125,341)	—	(347,385)
Finance income and expenses, net	—	—	—	—	—	(1,409)
Depreciation and amortization	—	—	—	—	—	(48,600)
Loss before tax	—	—	—	—	—	(397,394)

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

** Eliminations primarily refer to intersegment revenue for sales of products from Europe & International to Greater China.

(1) Relates to accrued severance payments as the Company reviewed its organizational structure to adjust the fixed cost base globally.

(2) Relates to the YYF Transaction. See the Company's Forms 6-K filed on January 3, 2023 and March 2, 2023 for further details.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Twelve months ended December 31, 2023 (Unaudited) (in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	408,410	250,264	124,674	—	—	783,348
Intersegment revenue	25,601	—	181	—	(25,782)	—
Total segment revenue	434,011	250,264	124,855	—	(25,782)	783,348
Adjusted EBITDA	28,377	(31,910)	(57,543)	(96,485)	—	(157,561)
Share-based compensation expense	(2,378)	(3,820)	(4,608)	(10,640)	—	(21,446)
Restructuring costs ⁽¹⁾	(1,382)	(3,062)	(2,675)	(7,641)	—	(14,760)
Asset impairment charges and other costs related to discontinued construction of production facilities ⁽⁵⁾	(158,551)	(43,009)	—	—	—	(201,560)
Costs related to the YYF Transaction ⁽⁶⁾	—	(375)	—	—	—	(375)
Legal settlement ⁽⁷⁾	—	—	—	(9,250)	—	(9,250)
Non-controlling interests	—	—	(186)	—	—	(186)
EBITDA	(133,934)	(82,176)	(65,012)	(124,016)	—	(405,138)
Finance income and (expenses), net	—	—	—	—	—	48,847
Depreciation and amortization	—	—	—	—	—	(51,874)
Loss before tax	—	—	—	—	—	(408,165)

* 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

(Unaudited)	Three months ended September 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	123,267	109,853	123,267	6,814	116,453	12.2%	6.0%	8.4%	-2.4%
North America	62,096	69,073	62,096	—	62,096	-10.1%	-10.1%	-12.8%	2.7%
Greater China	37,433	29,074	37,433	15	37,418	28.8%	28.7%	32.2%	-3.5%
Total revenue	222,796	208,000	222,796	6,829	215,967	7.1%	3.8%	6.6%	-2.8%

(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%
Total revenue	208,354	202,195	208,354	6,642	201,712	3.0%	-0.2%	2.8%	-3.0%

(Unaudited)	Three months ended March 31,		\$ 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	107,665	110,407	107,665	(2,709)	110,374	-2.5%	0.0%	4.0%	-4.0%
North America	59,886	66,967	59,886	—	59,886	-10.6%	-10.6%	-10.9%	0.3%
Greater China	29,979	21,781	29,979	(331)	30,310	37.6%	39.2%	82.6%	-43.4%
Total revenue	197,530	199,155	197,530	(3,040)	200,570	-0.8%	0.7%	9.2%	-8.5%



OATLY