# Oatly Board Recommends Shareholders Not Tender Their Shares or ADSs In Verlinvest's Tender Offer

November 23, 2026

**Oatly Board Recommends Shareholders Not Tender Their Shares or ADSs In Verlinvest's Tender Offer**

*The Disinterested Directors of Oatly's Board Unanimously Recommend Oatly Shareholders Not to Tender Their Ordinary Shares or ADSs, Consistent with Verlinvest's Stated Position in its Offer to Purchase*

*Oatly Welcomes Verlinvest's Decision to Increase Its Investment and Continued Long-Term Commitment*

MALMÖ, Sweden, November 23, 2026 – Oatly Group AB (publ) (Nasdaq: OTLY), the world's original and largest oat drink company ("Oatly"), announced today that, after careful consideration, including review of the terms and conditions of the tender offer (the "Offer") by Verlinvest S.A. ("Verlinvest") in consultation with Oatly's management and legal advisors, the disinterested directors of Oatly's board of directors (the "Oatly Board") unanimously determined that the Offer is not in the best interests of Oatly's shareholders. The disinterested directors of the Oatly Board unanimously recommend that holders of Oatly's ordinary shares ("Ordinary Shares") and American depositary shares ("ADSs") not tender their Ordinary Shares or ADSs in the Offer.

On November 20, 2026, Verlinvest commenced the Offer for all of the outstanding Ordinary Shares at a purchase price of $0.2065 per Ordinary Share and all of the outstanding ADSs, each representing twenty Ordinary Shares, at a purchase price of $4.13 per ADS. Verlinvest stated that the Offer is technical in nature and is being made solely to comply with Swedish law requirements in connection with its proposed buyout of China Resources' indirect interest in Ordinary Shares and convertible notes held by their joint venture.

As set out in the Solicitation/Recommendation Statement on Schedule 14D-9 filed with the U.S. Securities and Exchange Commission (the "SEC") today, the disinterested directors of the Oatly Board recommend Oatly shareholders not tender their Ordinary Shares or ADSs because the Offer price reflects a significant discount to the trading price of the ADSs and does not reflect the value of Oatly's business or its value creation initiatives. The reasons for the recommendation are described in full in the Solicitation/Recommendation Statement on Schedule 14D-9.

Verlinvest has stated in its Offer to Purchase that it does not intend to take Oatly private or delist Oatly from Nasdaq. Verlinvest has also stated in its Offer to Purchase that it does not recommend that Oatly's shareholders tender into the Offer. The disinterested directors of the Oatly Board reached their recommendation independently of Verlinvest.

Jean-Christophe Flatin, Oatly's CEO, commented, "We welcome Verlinvest's decision to increase its investment in Oatly. Having supported us for the past decade, this further commitment is a strong vote of confidence in our management team, our strategy and the significant opportunities ahead."

"As Verlinvest has explained in its own announcement, we understand that the Offer is being made solely to comply with Swedish law requirements arising from its transaction with China Resources, and the Offer price does not reflect Verlinvest's view of Oatly's underlying value or future prospects. We greatly value Verlinvest's continued commitment as a long-term shareholder and look forward to its support as we continue to focus on our existing strategic priorities and on driving profitable growth, in the service of our mission."

Shareholders do not need to take any action to not tender their Ordinary Shares or ADSs in the Offer.

White & Case LLP is serving as legal advisor to Oatly.

**Important Information and Where to Find It**
Verlinvest commenced the Offer for all of the outstanding (i) Ordinary Shares of Oatly and (ii) ADSs of Oatly pursuant to a Tender Offer Statement on Schedule TO, including an Offer to Purchase, ADS Letter of Transmittal, Acceptance Form for Shares and certain other tender offer documents, that was filed with the SEC on November 20, 2026.

Oatly filed a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the Offer with the SEC on November 23, 2026.

This communication is neither a recommendation, an offer to purchase, nor a solicitation of an offer to sell any securities of Oatly. There shall not be any sale of Oatly securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to

registration or qualification under the securities laws of any such jurisdiction.

Oatly urges holders of its Ordinary Shares and ADSs to carefully review the Solicitation/Recommendation Statement on Schedule 14D-9, including its exhibits, as may be amended or supplemented from time to time, in their entirety as they contain important information that Oatly securityholders should consider before making any decision with respect to the Offer.

You may obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9, including its exhibits, and any amendments or supplements thereto, at the SEC's website at www.sec.gov. You may also obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9, including its exhibits, and any amendments or supplements thereto, on our website investors.oatly.com.

**You should read the Schedule 14D-9, including its exhibits, carefully before making any decision with respect to the Offer.**

**Forward-Looking Statements**

This communication may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this communication 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 our 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 the Middle East; 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, Chinese 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, decrease our access to capital, and/or increase our future borrowing costs; risks relating to the Offer, including uncertainty surrounding how many of Oatly's securityholders will tender their Ordinary Shares and ADSs in the Offer, the effect the Offer may have on the trading price of Oatly's ADSs, and the response of Oatly's business partners to the Offer; 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 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 press release 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 press release, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

**For further information:**

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