

**THE ORIGINAL**



**3Q 2023 EARNINGS PRESENTATION**

**NOVEMBER 2023**

# TODAY'S SPEAKERS

**JEAN-CHRISTOPHE FLATIN, CEO**

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**DANIEL ORDOÑEZ, COO**

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**MARIE-JOSÉ DAVID, CFO**

# LEGAL DISCLAIMER

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding our financial outlook for 2023 and long-term growth strategy, 2023 and 2024 expected capital expenditure, plans to achieve profitability in 2024, anticipated supply chain performance, plans to enter new markets and launch new products, anticipated impact of our improvement plans, 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 inability to achieve or sustain profitability; including due to elevated inflation and increased costs for transportation, energy and materials; the impact of the COVID-19 pandemic, including the spread of variants of the virus, on our business and the international economy; reduced or limited availability of oats or other raw materials and ingredients that meet our quality standards; failure to successfully achieve any or all of the benefits of the YVF Transaction; failure to obtain additional financing to achieve our goals or failure to obtain necessary capital when needed on acceptable terms, or at all; failure of the financial institutions in which we hold our deposits; damage or disruption to our production facilities; harm to our brand and reputation as a result of real or perceived quality or food safety issues with our products; food safety and food-borne illness incidents or other safety concerns which may lead to lawsuits, product recalls or regulatory enforcement actions; our ability to successfully compete in our highly competitive markets; reduction in the sales of our oatmilk varieties; failure to effectively expand our processing, manufacturing and production capacity, or failure to find acceptable co-packing partners to help us expand, as we continue to grow and scale our business; our ability to ramp up operations at any of our new facilities; failure to meet our existing or new environmental metrics and other risks related to sustainability and corporate social responsibility; litigation, regulatory actions or other legal proceedings including environmental and securities class action lawsuits and settlements; changes to international trade policies, treaties and tariffs; global conflict including the ongoing wars in Ukraine and Israel; changes in our tax rates or exposure to additional tax liabilities or assessments; failure to expand our manufacturing and production capacity as we grow our business; supply chain delays, including delays in the receipt of product at factories and ports, and an increase in transportation costs; the impact of rising commodity prices, transportation and labor costs on our cost of goods sold; failure by our logistics providers to deliver our products on time, or at all; our ability to successfully ramp up operations at any of our new facilities and operate them in accordance with our expectations; failure to develop and maintain our brand; our ability to introduce new products or successfully improve existing products; failure to retain our senior management or to attract, train and retain employees; cybersecurity incidents or other technology disruptions; failure to protect our intellectual property and other proprietary rights adequately; our ability to successfully remediate previously disclosed material weaknesses (which remained unremediated as of our most recent fiscal year end) or other future control deficiencies, in our internal control over financial reporting; impairments of the value of our assets; potential delisting from the Nasdaq; our status as a foreign private issuer; risks related to the significant influence of our largest shareholder, Nativus Company Limited, entities affiliated with China Resources Verlinvest Health Investment Ltd, has 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, 2022 filed with the U.S. Securities and Exchange Commission (“SEC”) on April 19, 2023 and our Form 6-K to be filed with the SEC on November 9, 2023 and our other filings with the SEC as such factors may be updated from time to time. Any forward-looking statements contained in this presentation speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. Gately disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this presentation, 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, and Free Cash Flow as non-IFRS financial measures in assessing our operating performance and in our financial communications:

“EBITDA” is defined as loss for the period attributable to shareholders of the parent 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 attributable to shareholders of the parent adjusted to exclude, when applicable, income tax expense, finance expenses, finance income, depreciation and amortization expense, share-based compensation expense, restructuring costs, asset impairment charge and other costs related to assets held for sale.

“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.

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 attributable to shareholders of the parent, 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 excludes asset impairment charge and other costs related to assets held for sale, although these are non-cash expenses, the assets being impaired may have to be replaced in the future increasing our cash requirements; and
- Other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

Adjusted EBITDA should not be considered in isolation or as a substitute for financial information provided in accordance with IFRS. See the Appendix to this presentation for a reconciliation of EBITDA and Adjusted EBITDA to loss attributable to shareholders of the parent, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods presented.

We use constant currency information to provide a framework in assessing how our business and geographic segments performed excluding the effects of foreign currency exchange rate fluctuations and believe this information is useful to investors to facilitate comparisons and better identify trends in our business. See the Appendix to this presentation for 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 from 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 from operating activities.

Free Cash Flow is a non-IFRS measure and is not a substitute for IFRS measures in assessing our overall financial performance. 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. You should not consider Free Cash Flow 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 from operating activities for the periods presented.

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

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# CEO UPDATE

# KEY TAKEAWAYS

 **Q3 ADJ. EBITDA<sup>1</sup> EXCEEDED OUR EXPECTATIONS, AND UNDERLYING RESULTS DEMONSTRATE SOLID PROGRESS**

 **EMEA: DEMONSTRATED ITS STRENGTH AND DURABILITY**

 **AMERICAS: GOOD MOMENTUM IN RETAIL; FOODSERVICE MIX HELPED MARGINS, IMPACTED REVENUE GROWTH**

 **ASIA: RESET PLAN IS ON TRACK AND DELIVERING**

 **WE ARE DOUBLING DOWN ON OUR ASSET-LIGHT PRODUCTION MODEL**

 **ADJUSTING 2023 GUIDANCE TO REFLECT ACCELERATION OF OUR STRATEGIC ACTIONS**

 **FULL YEAR CONSTANT CURRENCY REVENUE GROWTH NEAR LOW END OF +7-12% RANGE**

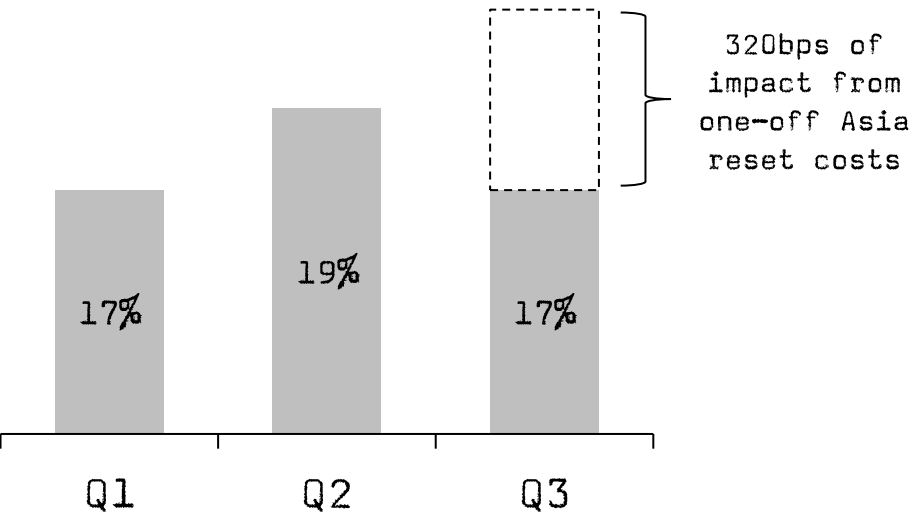
 **Q4 GROSS MARGIN IN MID-20%<sup>S</sup>**

 **FULL YEAR CAPEX BELOW \$75MM**

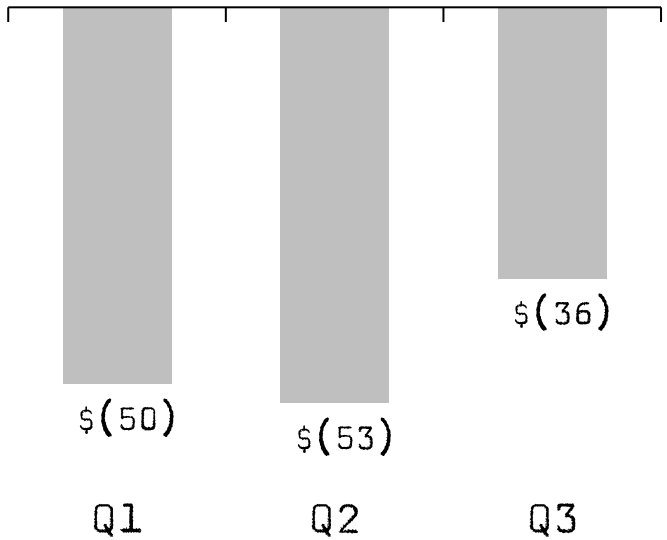
 **WE REMAIN ON TRACK TO ACHIEVE PROFITABLE GROWTH IN 2024**

# Q3 RESULTS DEMONSTRATE PROGRESS TOWARD PROFITABILITY

## GROSS MARGIN



## ADJ. EBITDA<sup>1</sup> (IN \$MM)





Each segment improved Adj. EBITDA sequentially in Q3

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

# **DOUBLING DOWN ON ASSET-LIGHT PRODUCTION MODEL**

## **ACTIONS BEING TAKEN**

-  **WE HAVE NOW FOUND WAYS AND SOLUTIONS TO EXPAND CAPACITY, WHEN NEEDED, IN OUR EXISTING EMEA AND AMERICAS SUPPLY CHAIN FACILITIES**
-  **WE ARE DISCONTINUING CONSTRUCTION OF NEW MANUFACTURING PLANTS IN EMEA AND AMERICAS**

## **EXPECTED IMPACTS**

-  **INCREASED FOCUS BY SIMPLIFYING THE SUPPLY CHAIN AND REDUCING COMPLEXITY**
-  **INCREASED CONFIDENCE IN LONGER-TERM MARGIN TARGETS**
-  **REDUCED CAPEX NEEDS**
  -  **NOW EXPECT CAPEX TO BE BELOW \$75 MILLION IN 2023 AND BELOW \$75 MILLION IN 2024**

**CONTINUOUSLY EVALUATING THE ENTIRE SUPPLY CHAIN, INCLUDING THE ASIA SUPPLY CHAIN**

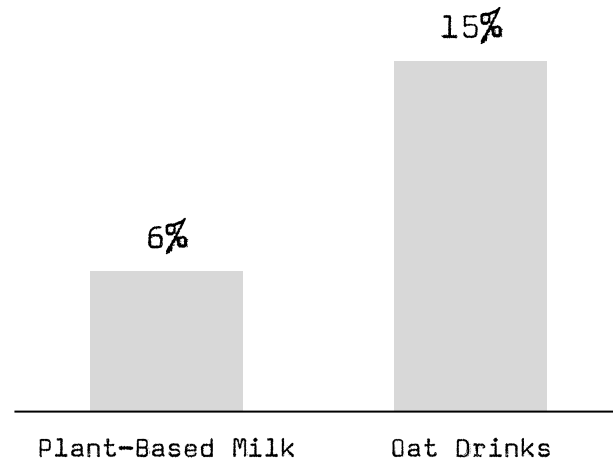
# OPERATIONAL UPDATE



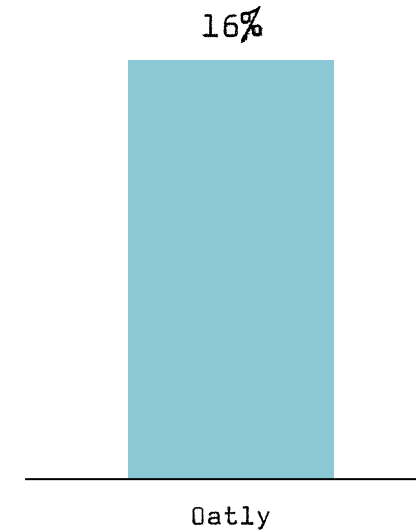


# IN Q3, EMEA CONTINUED TO OUTPACE THE CATEGORY'S STRONG GROWTH RATE

## EMEA Y/Y RETAIL TAKEAWAY SALES GROWTH IN Q3 2023<sup>1</sup>



## EMEA CONSTANT CURRENCY NET REVENUE GROWTH<sup>2</sup>

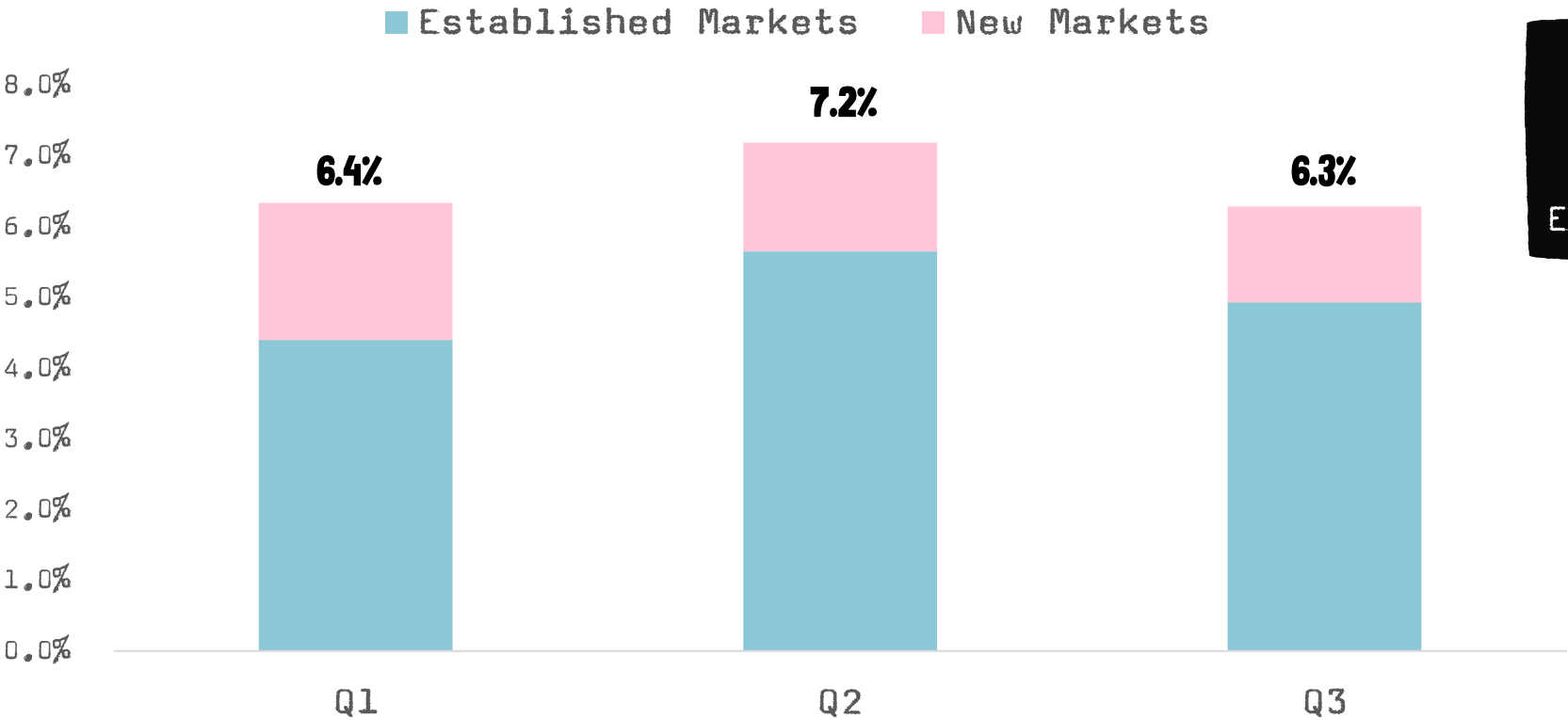


(1) Consolidated Year-over year value growth for the 12 weeks ended Sept 10 for Germany, UK, Sweden, Austria, Switzerland, Netherlands, Denmark, Norway. Source Nielsen. For Germany Hard discount is excluded. For Denmark, only total plant-based data is available. Source for UK, IRI.

(2) Constant currency revenue is a non-IFRS measure. Please see appendix for a reconciliation to revenue, the nearest IFRS measure.

# EMEA'S CONSISTENTLY SOLID VOLUME GROWTH DRIVEN BY A HEALTHY MIX OF ESTABLISHED AND NEW MARKETS

## EMEA Y/Y VOLUME GROWTH<sup>1</sup>



Consistent mid-single digit volume growth in Established Markets



(1) Established markets include the UK, Germany, Sweden, the Netherlands, Finland, Norway, Austria, and Switzerland. New markets include all other markets, including Spain, Ireland, Denmark, France, Belgium, Italy, Portugal, and Poland

# EMEA CONTINUES MAKING PROGRESS

## EXPANDING USAGE OCCASIONS BEYOND COFFEE

IN THE UK, “GO BLUE” NEW PRODUCT PORTFOLIO IS PERFORMING VERY WELL

RANK AMONG AMBIENT PLANT-BASED MILKS IN UK  
(RANK BASED ON UNITS/STORE/WEEK)



<b>JULY</b>	<b>12</b>	<b>22</b>	<b>46</b>	<b>81</b>
<b>SEPTEMBER</b>	<b>8</b>	<b>9</b>	<b>40</b>	<b>76</b>
<b>CHANGE</b>	<b>+4</b>	<b>+13</b>	<b>+6</b>	<b>+5</b>

Source: IRI, 12 weeks ended 7/15/23 and 9/9/23, CwD wtd Unit Rate of Sale, UK Major Multiples

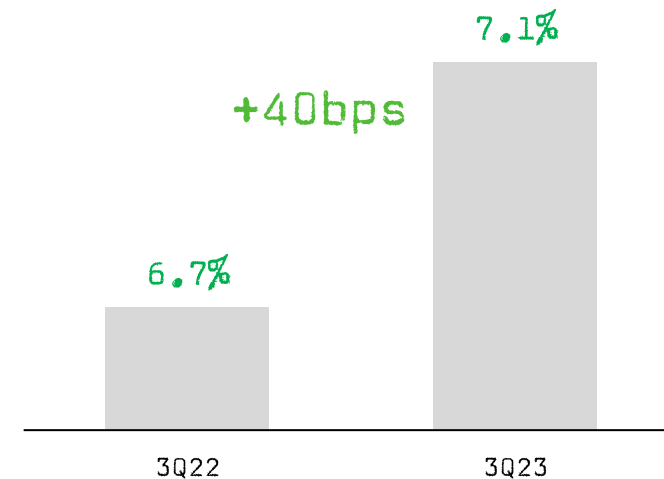
GERMANY’S ROLLOUT OF GO BLUE NEW PRODUCT PORTFOLIO IS PROGRESSING WELL

### TOTAL NET GO BLUE VOLUME<sup>1</sup>

% YOY GROWTH IN 3Q

% OF TOTAL GERMANY VOLUME

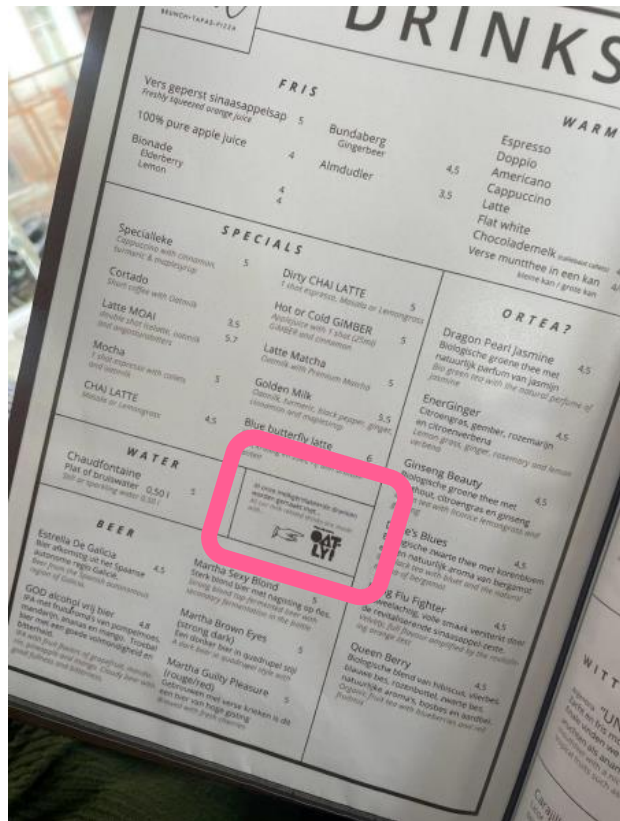
+24%



(1) Includes Original/Enriched, Full Fat/Deluxe, Low Fat/Skinny, Semi Fat, and No Sugar SKUs

# DRIVING CONSUMER AWARENESS AND TRIAL IN NEW MARKETS

OATLY AS THE ONLY MILK OPTION IN A BELGIAN CAFE



SAMPLING SOFT SERVE IN FRANCE



CULINARY FESTIVALS IN SPAIN



# CONTINUED TO DRIVE CONSUMER ENGAGEMENT WITH A SUMMER COFFEE & SOFT SERVE TOUR

**11 MUSIC FESTIVALS**

**35 SOFT SERVE AND FRIES FOOD TRUCK LOCATIONS**

**60 SOFT SERVE AND FRIES FOOD TRUCK EVENTS**

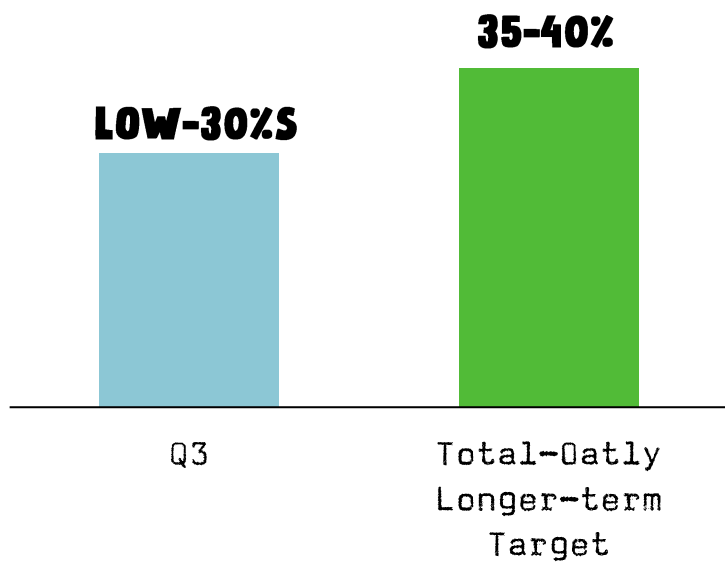
**1 SOFT SERVE POP-UP SHOP**

**116,318 SOFT SERVES SERVED**

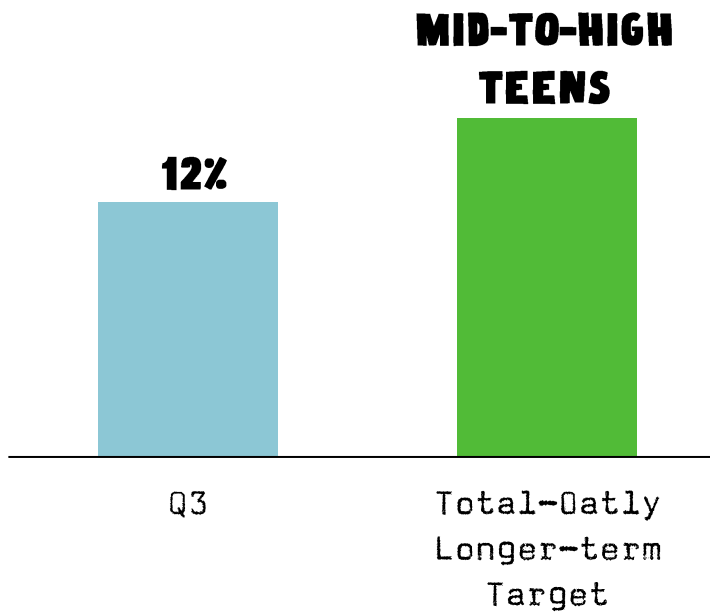


# EMEA'S ALREADY-SOLID MARGINS HAVE ROOM TO EXPAND

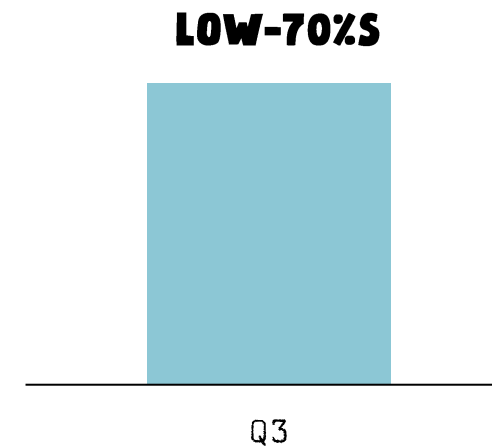
## EMEA GROSS PROFIT AS A % OF REVENUE



## EMEA ADJ. EBITDA<sup>1</sup> AS A % OF REVENUE



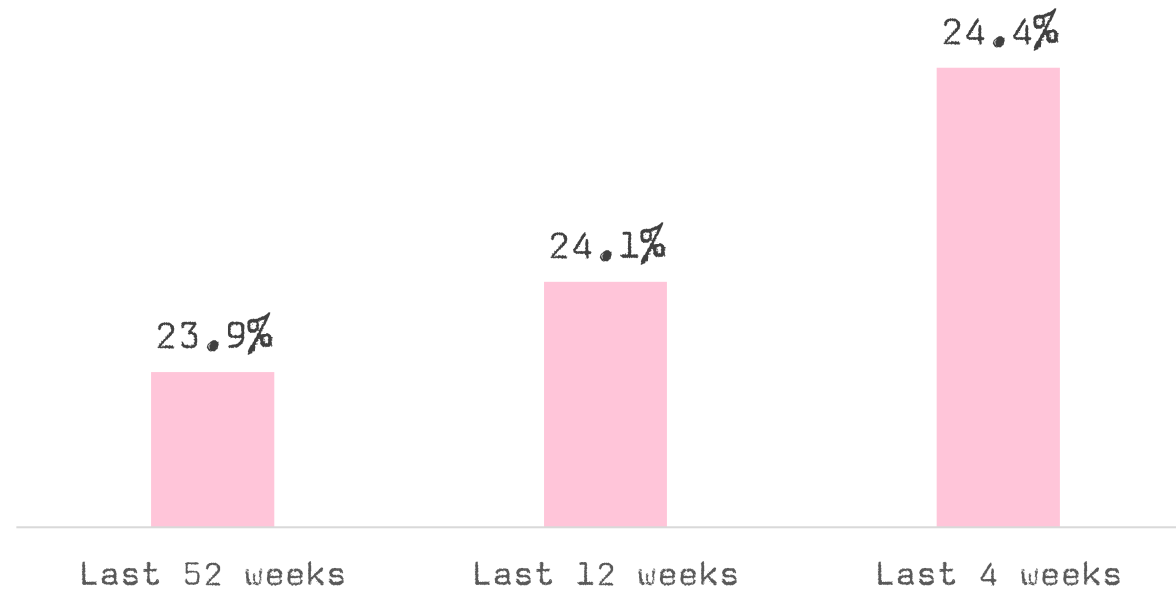
## EMEA CAPACITY UTILIZATION



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

# AMERICAS IS BACK TO GAINING SHARE IN RETAIL

## VALUE SHARE OF CHILLED OATMILK CATEGORY



# AMERICAS CONTINUES TO EXPAND RETAIL DISTRIBUTION

**STRONG DISTRIBUTION GROWTH<sup>1</sup>**

**MORE TO COME DURING FALL/WINTER SHELF RESETS**


**TOTAL DISTRIBUTION POINTS**  
**+18% Y/Y**

**meijer**  
265 new doors

**COSTCO**  
**WHOLESALE**  
2 new regions

**ACV NOW 39%, +250BPS Y/Y**



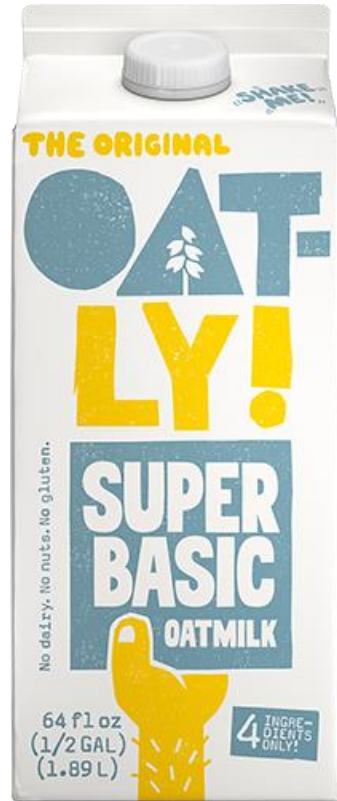
**Walmart**   
+400 new doors  
(52% increase)

 **Stop&Shop**  
400 new doors



# GOOD ACCEPTANCE OF NEW INNOVATION

## OAT MILKS



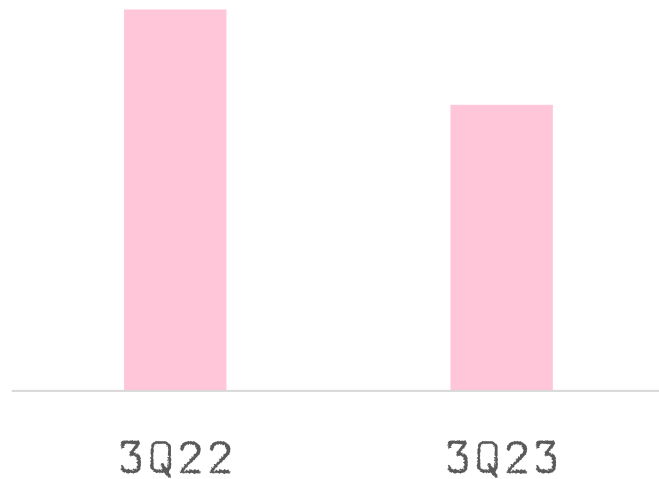
## CREAMERS



# AMERICAS' FOODSERVICE DIVERSIFYING CUSTOMER MIX

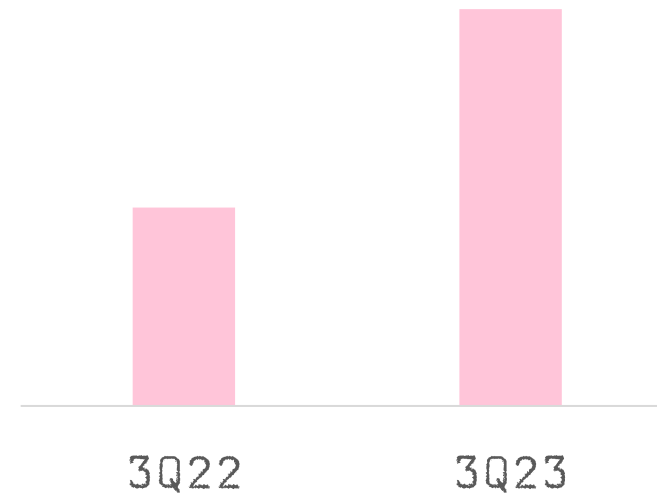
## AMERICAS FOODSERVICE REVENUE

**(6)% Y/Y**



## AMERICAS FOODSERVICE REVENUE EXCLUDING LARGEST CUSTOMER

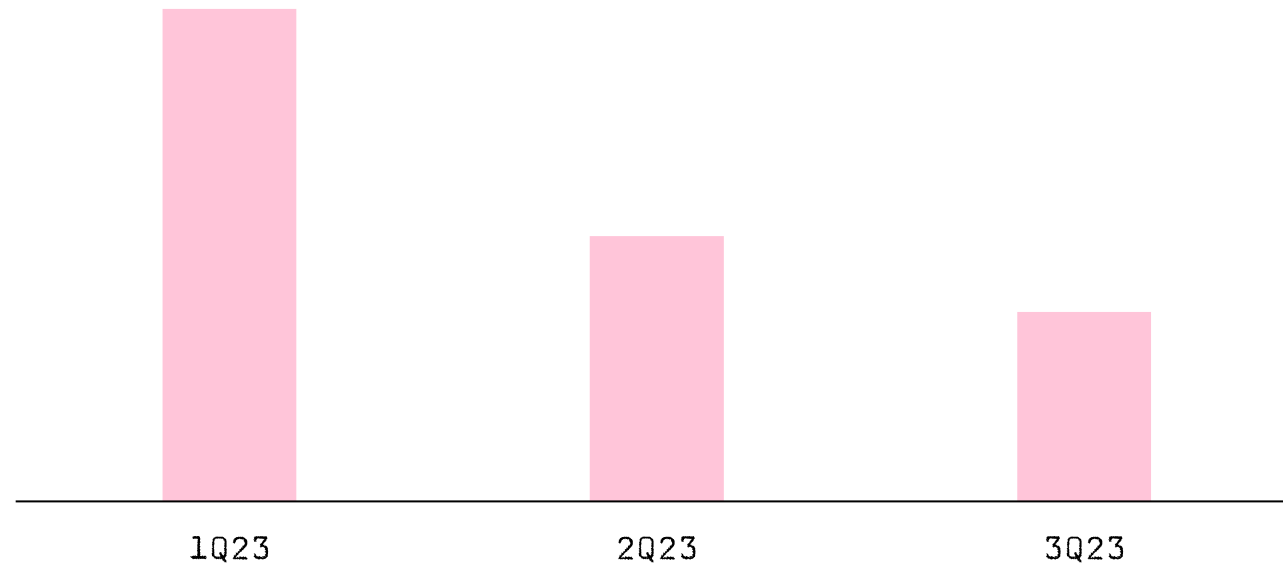
**+10% Y/Y**



# AMERICAS' CO-PACKER CONSOLIDATION IS DRIVING SAVINGS; MORE OPPORTUNITY REMAINS

AMERICAS TOTAL COGS PER LITER

10% REDUCTION FROM Q1 TO Q3

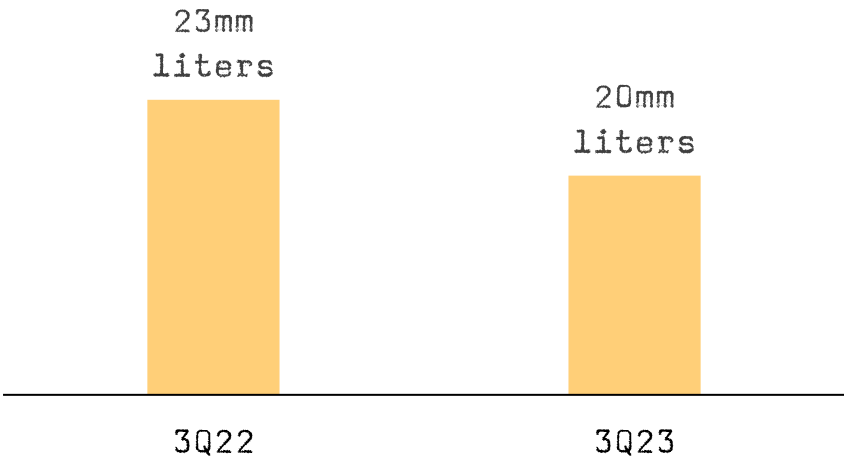


# ASIA'S Q3 RESULTS REFLECT THE FIRST STAGES OF ITS RESET PLAN

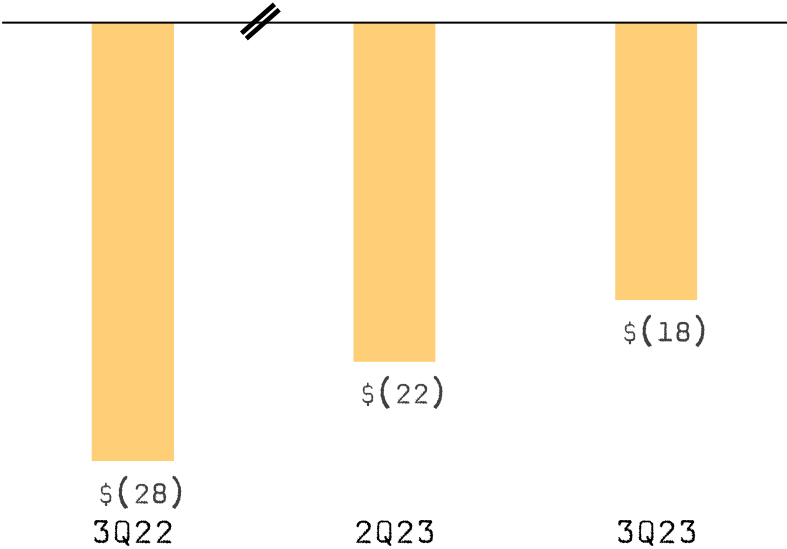
**INTENTIONALLY PULLED BACK ON SOLD VOLUME**

**IMPROVED PROFITABILITY BOTH ON A Y/Y AND Q/Q BASIS**

**SOLD VOLUME (15)% Y/Y**



**ADJ. EBITDA<sup>1</sup> +\$10MM Y/Y**

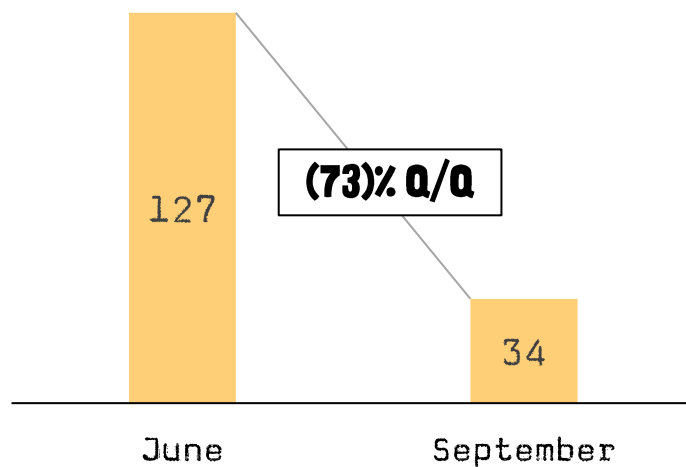


Notes: USD in millions  
 1. Adjusted EBITDA is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.

# ASIA TEAM HAS MOVED QUICKLY TO EXECUTE ITS RESET PLAN

## FOCUS ON CORE SKUS

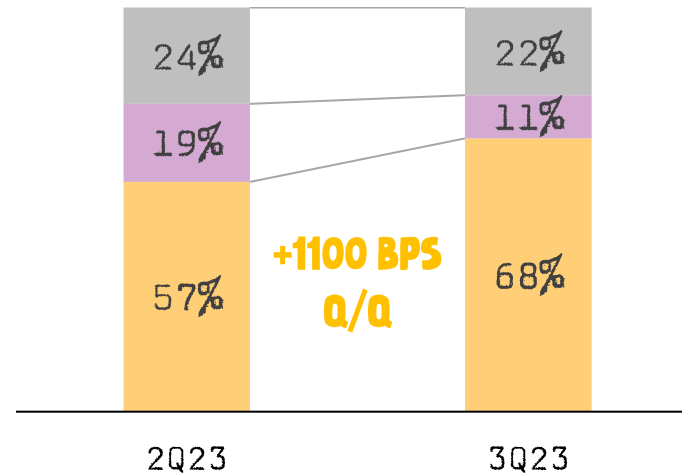
SKU COUNT IN GREATER CHINA



## FOCUS ON CORE CHANNELS

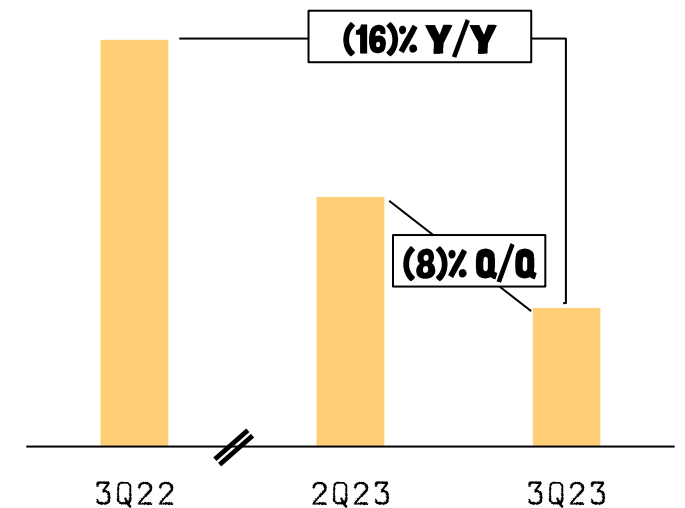
REVENUE MIX BY CHANNEL

Foodservice Retail Other



## INCREASED EFFICIENCY

COGS PER LITER  
(INCLUDES ONE-OFF RESET COSTS)



# ASIA TEAM FOCUSED ON ACHIEVING PROFITABLE GROWTH



**\$40MM SG&A COST SAVINGS PROGRAM IS ON TRACK**



**CONTINUING TO DRIVE EFFICIENCY IN THE SUPPLY CHAIN**



**SALES TEAM PURSUING A CONTROLLED EXPANSION OF BUSINESS**



**CORE CHANNELS**



**CORE GEOGRAPHIES**



**CORE SKUS**

**GO AHEAD, EAT LIKE A VEGAN.**



**FINANCIAL  
HIGHLIGHTS**



# FINANCIAL PERFORMANCE OVERVIEW

3Q 2023

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Y/Y Revenue Growth

+3%

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Y/Y Constant Currency Revenue Growth<sup>1</sup>

Flat

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Gross Margin

17.4%

*change vs prior year*

+1470 bps

*change vs prior quarter*

(180) Bps

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Adj. EBITDA<sup>1</sup>

\$(36)

*change vs prior year*

+\$47

*change vs prior quarter*

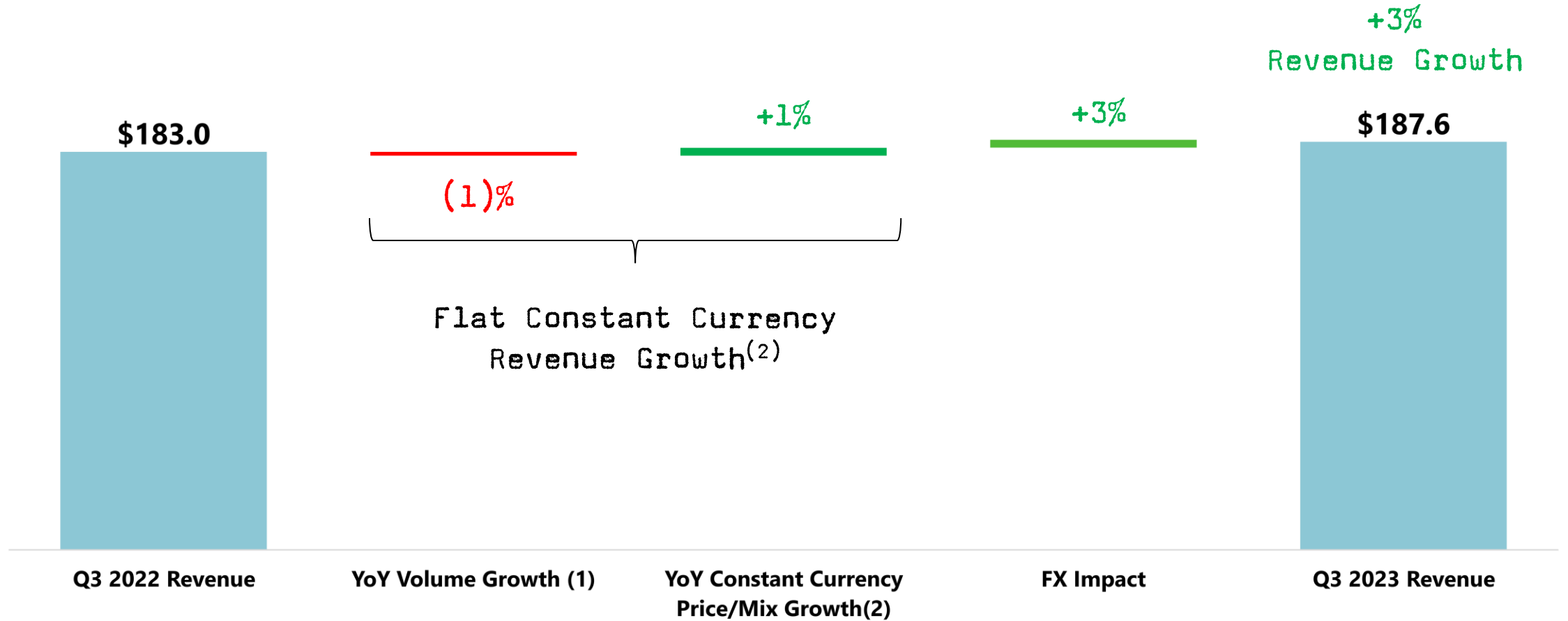
+\$17

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# 3Q 2023 REVENUE BRIDGE

Revenue (USD in millions)  
% Year-over-year growth



Notes:  
May not add due to rounding  
1. Liters of finished goods sold  
2. Constant currency revenue is a non-IFRS measure. Please see appendix for a reconciliation to revenue, the nearest IFRS measure.

# 3Q 2023 SEGMENT-LEVEL REVENUE BRIDGE

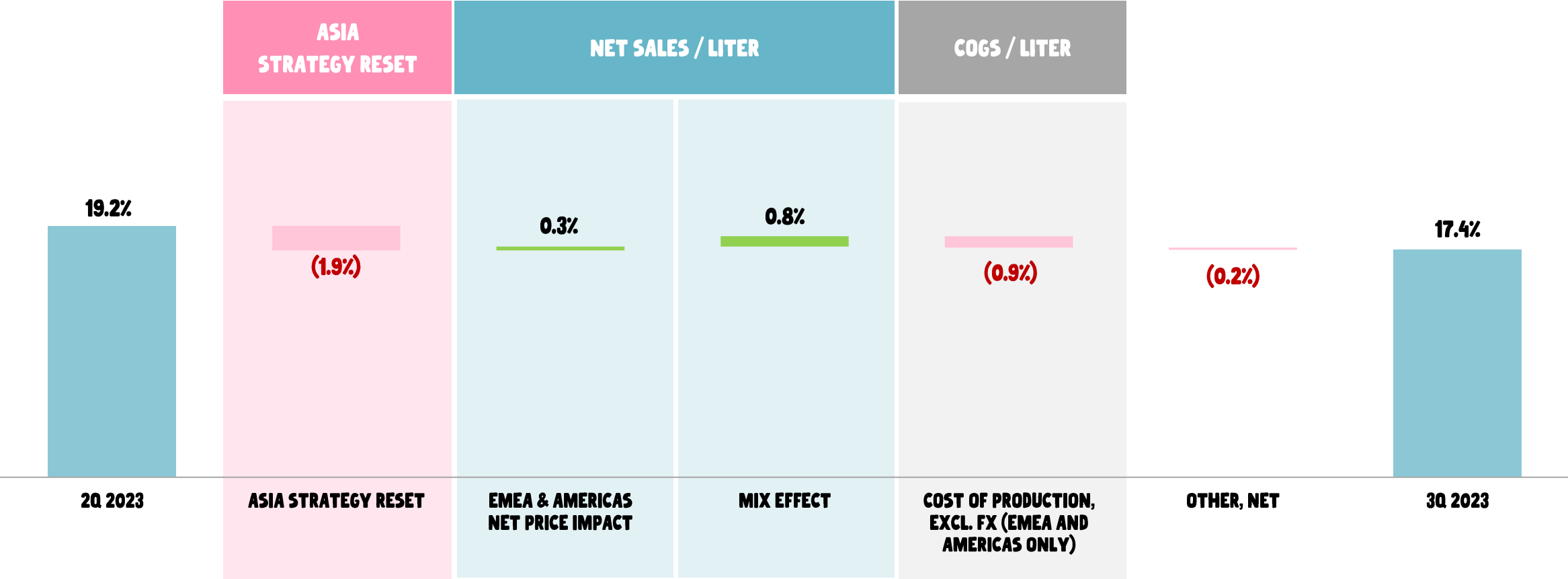
% Year-over-year growth

	Volume	Constant Currency <sup>(1)</sup> Price / Mix	Constant Currency <sup>(1)</sup> Growth	FX Impact	Revenue Growth
EMEA	6%	10%	16%	7%	23%
Americas	(6)%	2%	(4)%	0%	(4)%
Asia	(15)%	(13)%	(28)%	(3)%	(31)%
<b>Total</b>	<b>(1)%</b>	<b>1%</b>	<b>Flat</b>	<b>3%</b>	<b>3%</b>

Note: Number may not add due to rounding

(1) Constant currency revenue is a non-IFRS measure. Please see appendix for a reconciliation to revenue, the nearest IFRS measure.

# QUARTER-OVER-QUARTER 3Q 2023 GROSS MARGIN BRIDGE



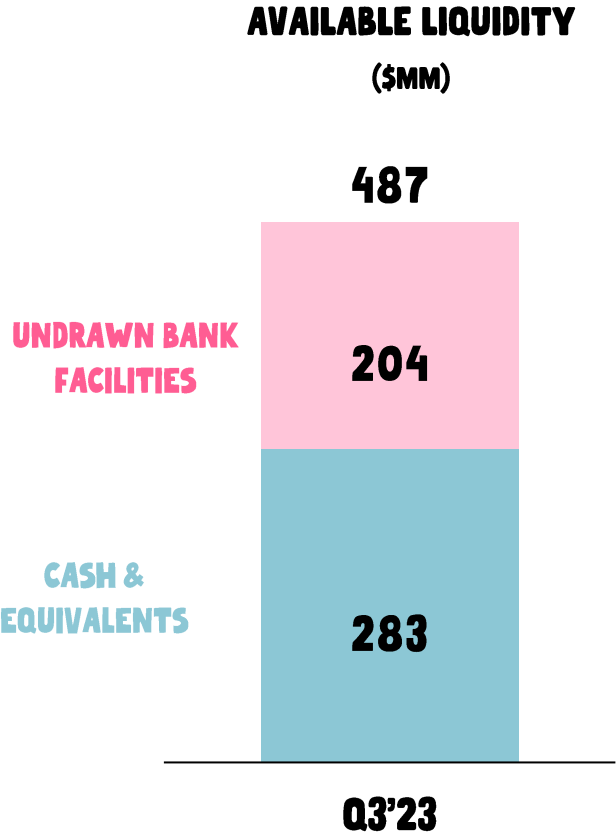
# 3Q 2023 SEGMENT-LEVEL PROFIT

## ADJ. EBITDA<sup>(1)</sup>

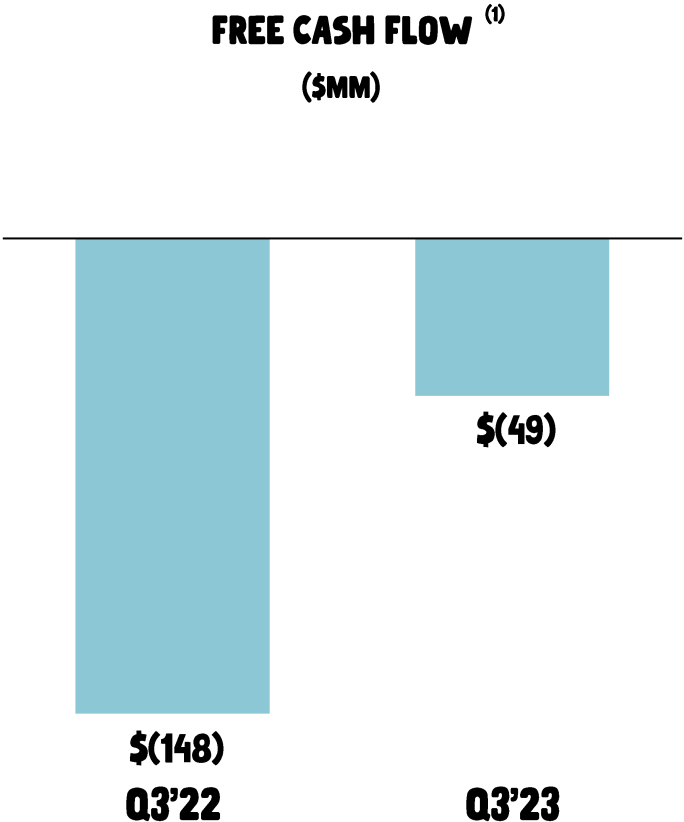
<i>IN \$ MILLIONS</i>	<b>Q2</b>	<b>Q3</b>
<b>EMEA</b>	<b>\$7.3</b>	<b>\$12.3</b>
<b>AMERICAS</b>	<b>(9.4)</b>	<b>(6.6)</b>
<b>ASIA</b>	<b>(21.9)</b>	<b>(17.9)</b>
<b>CORPORATE</b>	<b>(28.4)</b>	<b>(23.8)</b>
<b>TOTAL</b>	<b>\$(52.5)</b>	<b>\$(36.0)</b>

# BALANCE SHEET & CASH FLOW

## STRONG LIQUIDITY POSITION



## IMPROVING FREE CASH FLOW



## CASH FLOW EXPECTED TO CONTINUE TO IMPROVE

-  **EXPECT TO REACH POSITIVE ADJ. EBITDA IN 2024**
-  **CONTINUE TO OPTIMIZE MANUFACTURING FOOTPRINT**
-  **WORKING CAPITAL OPPORTUNITIES REMAIN**

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

# UPDATING 2023 OUTLOOK<sup>(1)(2)</sup>

	<b>PRIOR</b>	<b>UPDATED</b>
<b>REVENUE<sup>(2)</sup></b>	<b>7% - 12%</b> <b>YOY CONSTANT CURRENCY GROWTH</b> <b>~130 BPS FX HEADWIND</b>	<b>CONSTANT CURRENCY GROWTH NEAR</b> <b>THE LOW END OF THE RANGE</b> <b>~100 BPS FX HEADWIND</b>
<b>GROSS MARGIN</b>	<b>SEQUENTIAL Q/Q IMPROVEMENT,</b> <b>REACHING HIGH-20%S IN 4Q</b>	<b>MID-20%S IN Q4</b>
<b>CAPEX</b>	<b>\$110 - \$130 MILLION</b>	<b>BELOW \$75 MILLION</b>

**WE REMAIN ON TRACK TO ACHIEVE POSITIVE ADJ. EBITDA<sup>2</sup> IN 2024**

**Notes:**

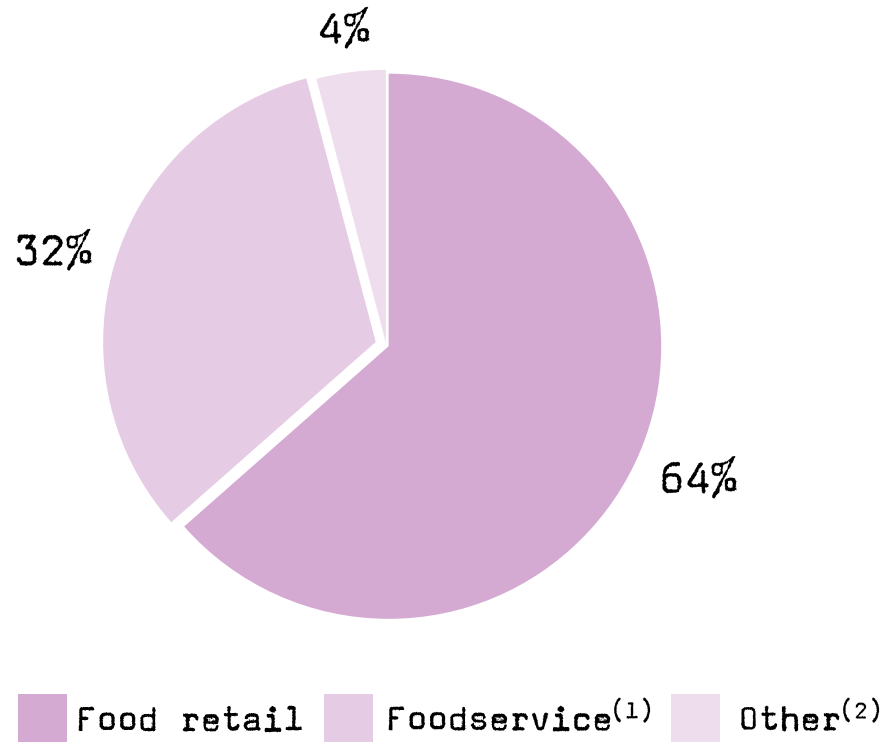
1. These are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are 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 April 19, 2023, 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 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

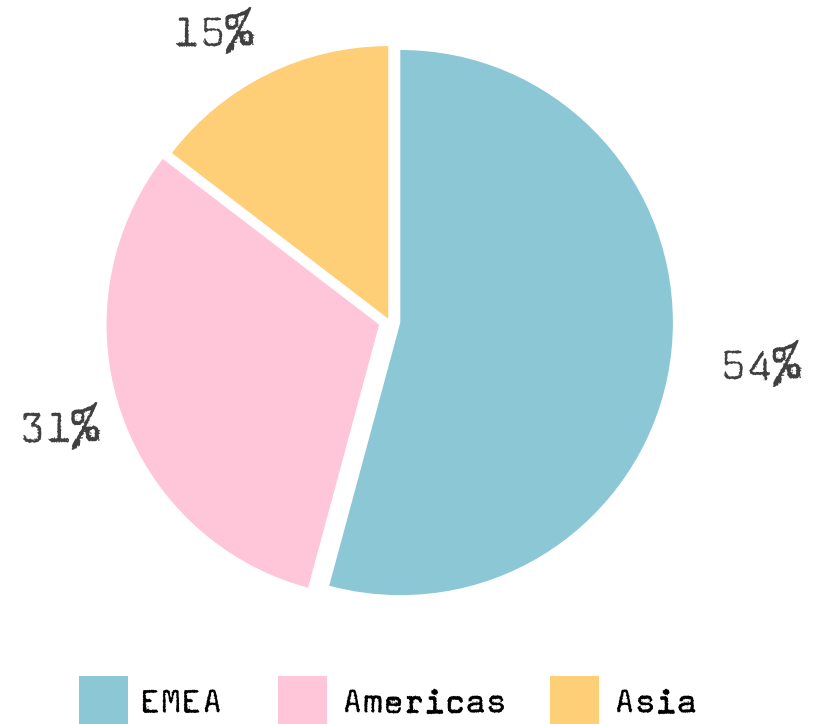


# REVENUE SUMMARY

## REVENUE SPLIT BY CHANNEL – 3Q 2023



## REVENUE SPLIT BY REGION<sup>(3)</sup> – 3Q 2023



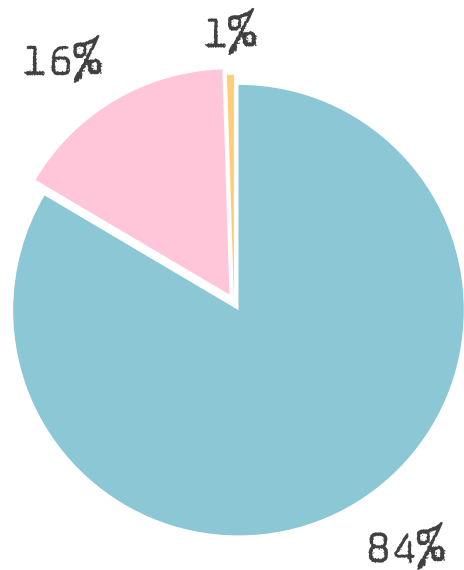
Notes:  
1. Foodservice includes Coffee & Tea shops.  
2. Other is mainly e-Commerce.  
3. Excludes intersegment revenue.



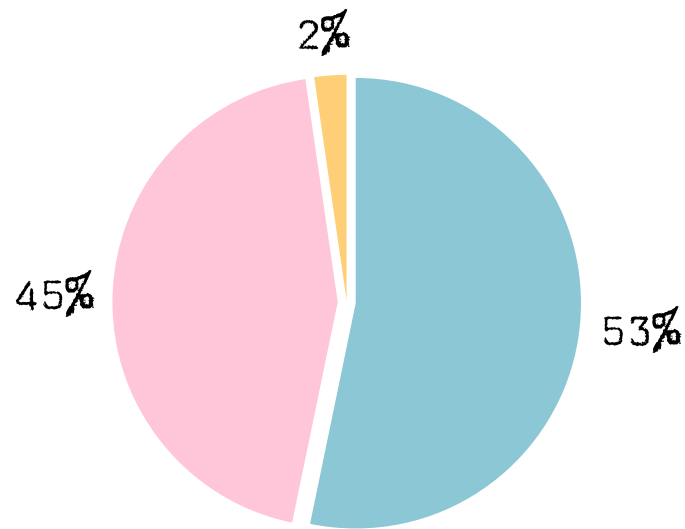
# REVENUE SUMMARY

## REVENUE SPLIT BY CHANNEL – 3Q 2023

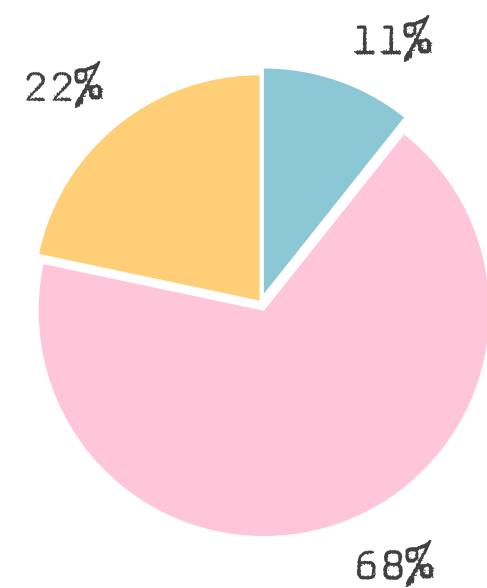
### EMEA



### AMERICAS



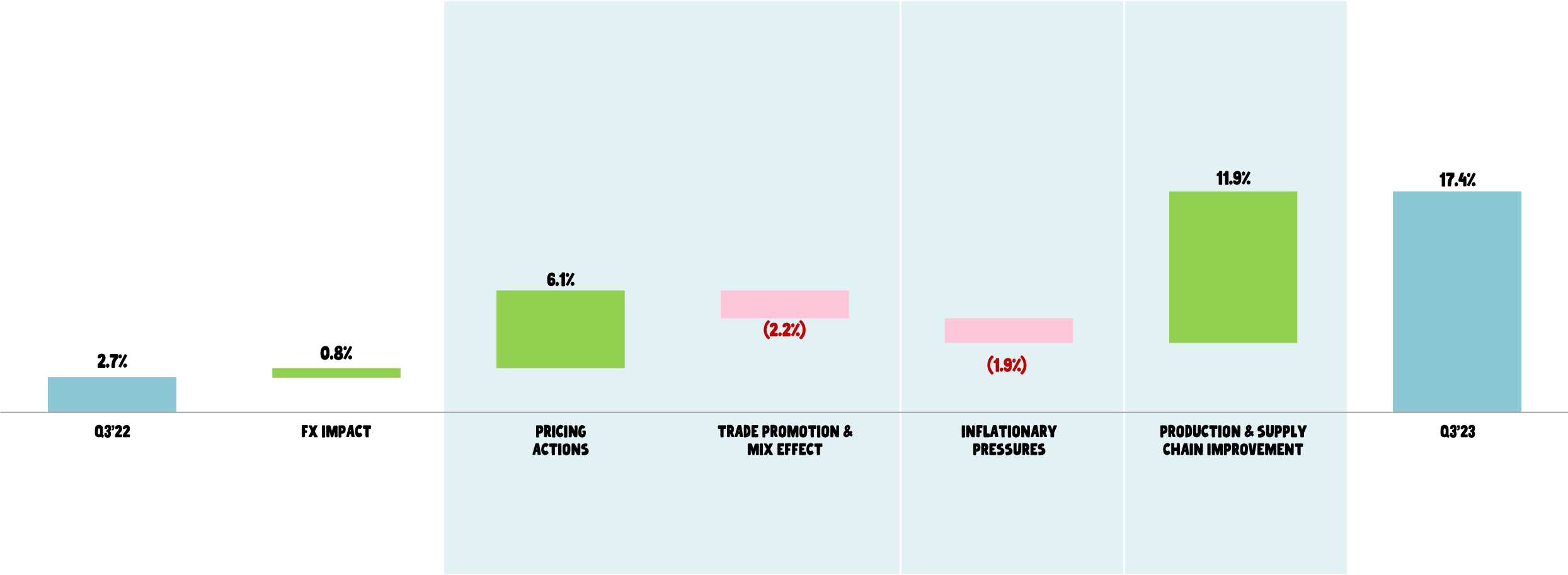
### ASIA



■ Food retail   ■ Foodservice<sup>(1)</sup>   ■ Other<sup>(2)</sup>

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

# YEAR-OVER-YEAR 3Q 2023 GROSS MARGIN BRIDGE



# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

	Three months ended September 30,		\$ Change			% Change			
	2023	2022	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
EMEA	101,762	82,567	101,762	5,917	95,845	23.2%	16.1%	6.3%	9.8%
Americas	58,491	60,702	58,491	—	58,491	-3.6%	-3.6%	-5.6%	2.0%
Asia	27,342	39,757	27,342	(1,274)	28,616	-31.2%	-28.0%	-14.8%	-13.2%
<b>Total revenue</b>	<b>187,595</b>	<b>183,026</b>	<b>187,595</b>	<b>4,643</b>	<b>182,952</b>	<b>2.5%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>1.0%</b>

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

## Revenue, Adjusted EBITDA and EBITDA

Three months ended September 30, 2023  
(in thousands of U.S. dollars)

	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
<b>Revenue</b>						
Revenue from external customers	101,762	58,491	27,342	—	—	187,595
Intersegment revenue	312	—	2,329	—	(2,641)	—
<b>Total segment revenue</b>	<b>102,074</b>	<b>58,491</b>	<b>29,671</b>	<b>—</b>	<b>(2,641)</b>	<b>187,595</b>
<b>Adjusted EBITDA</b>	<b>12,326</b>	<b>(6,634)</b>	<b>(17,934)</b>	<b>(23,756)</b>	<b>—</b>	<b>(35,998)</b>
Share-based compensation expense	(478)	(950)	(1,249)	(3,613)	—	(6,290)
Restructuring costs <sup>(1)</sup>	—	112	(2,321)	(968)	—	(3,177)
Legal settlement <sup>(2)</sup>	—	—	—	(9,250)	—	(9,250)
Non-controlling interests	—	—	(74)	—	—	(74)
<b>EBITDA</b>	<b>11,848</b>	<b>(7,472)</b>	<b>(21,578)</b>	<b>(37,587)</b>	<b>—</b>	<b>(54,789)</b>
Finance income and (expenses), net	—	—	—	—	—	112,841
Depreciation and amortization	—	—	—	—	—	(12,559)
<b>Profit before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>45,493</b>

Three months ended September 30, 2022  
(in thousands of U.S. dollars)

	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
<b>Revenue</b>						
Revenue from external customers	82,567	60,702	39,757	—	—	183,026
Intersegment revenue	6,236	7	935	—	(7,178)	—
<b>Total segment revenue</b>	<b>88,803</b>	<b>60,709</b>	<b>40,692</b>	<b>—</b>	<b>(7,178)</b>	<b>183,026</b>
<b>Adjusted EBITDA</b>	<b>(11,491)</b>	<b>(16,577)</b>	<b>(28,447)</b>	<b>(26,188)</b>	<b>—</b>	<b>(82,703)</b>
Share-based compensation expense	(175)	(1,312)	(1,855)	(5,161)	—	(8,503)
Restructuring costs <sup>(1)</sup>	—	—	—	(1,005)	—	(1,005)
<b>EBITDA</b>	<b>(11,666)</b>	<b>(17,889)</b>	<b>(30,302)</b>	<b>(32,354)</b>	<b>—</b>	<b>(92,211)</b>
Finance income and (expenses), net	—	—	—	—	—	(7,491)
Depreciation and amortization	—	—	—	—	—	(12,157)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(111,859)</b>

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

\*\* Eliminations in 2023 refer to intersegment revenue for sales of products from EMEA to Asia and from Asia to EMEA. Eliminations in 2022 primarily refer to intersegment revenue for sales of products from EMEA to Asia.

(1) Relates primarily to severance payments as the Company continues to adjust its organizational structure to the macro environment, and inventory write-offs related to the Company's strategy reset in the Asia segment.

(2) Relates to US securities class action litigation settlement expenses.

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

## Revenue, Adjusted EBITDA and EBITDA

Three months ended June 30, 2023  
(in thousands of U.S. dollars)

	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
<b>Revenue</b>						
Revenue from external customers	96,989	61,832	37,166	—	—	195,987
Intersegment revenue	359	—	1,696	—	(2,055)	—
<b>Total segment revenue</b>	<b>97,348</b>	<b>61,832</b>	<b>38,862</b>	<b>—</b>	<b>(2,055)</b>	<b>195,987</b>
<b>Adjusted EBITDA</b>	<b>7,270</b>	<b>(9,414)</b>	<b>(21,900)</b>	<b>(28,424)</b>	<b>—</b>	<b>(52,468)</b>
Share-based compensation expense	261	(607)	(1,291)	(785)	—	(2,422)
Restructuring costs <sup>(1)</sup>	—	(2,407)	(136)	(5,429)	—	(7,972)
Costs related to the YYF transaction <sup>(2)</sup>	—	(154)	—	—	—	(154)
<b>EBITDA</b>	<b>7,531</b>	<b>(12,582)</b>	<b>(23,327)</b>	<b>(34,638)</b>	<b>—</b>	<b>(63,016)</b>
Finance income and (expenses), net	—	—	—	—	—	(11,512)
Depreciation and amortization	—	—	—	—	—	(12,464)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(86,992)</b>

Three months ended June 30, 2022  
(in thousands of U.S. dollars)

	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
<b>Revenue</b>						
Revenue from external customers	82,485	51,775	43,698	—	—	177,958
Intersegment revenue	9,493	241	537	—	(10,271)	—
<b>Total segment revenue</b>	<b>91,978</b>	<b>52,016</b>	<b>44,235</b>	<b>—</b>	<b>(10,271)</b>	<b>177,958</b>
<b>Adjusted EBITDA</b>	<b>5,313</b>	<b>(19,584)</b>	<b>(10,765)</b>	<b>(28,331)</b>	<b>—</b>	<b>(53,367)</b>
Share-based compensation expense	(1,433)	(1,120)	(1,842)	(4,790)	—	(9,185)
<b>EBITDA</b>	<b>3,880</b>	<b>(20,704)</b>	<b>(12,607)</b>	<b>(33,121)</b>	<b>—</b>	<b>(62,552)</b>
Finance income and (expenses), net	—	—	—	—	—	(593)
Depreciation and amortization	—	—	—	—	—	(11,877)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(75,022)</b>

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

\*\* Eliminations in 2023 refer to intersegment revenue for sales of products from EMEA to Asia and from Asia to EMEA. Eliminations in 2022 refer to intersegment revenue for sales of products from EMEA to Asia, from Americas to Asia, and from Asia to EMEA.

(1) Relates primarily to severance payments as the Company continues to adjust its organizational structure to the current macro environment.

(2) Relates to the closing of the Ya Ya Foods USA LLC transaction.

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

## Revenue, Adjusted EBITDA and EBITDA

Three months ended March 31, 2023  
(in thousands of U.S. dollars)

	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
<b>Revenue</b>						
Revenue from external customers	98,216	64,041	33,388	—	—	195,645
Intersegment revenue	851	—	1,440	—	(2,291)	—
<b>Total segment revenue</b>	<b>99,067</b>	<b>64,041</b>	<b>34,828</b>	<b>—</b>	<b>(2,291)</b>	<b>195,645</b>
<b>Adjusted EBITDA</b>	<b>6,584</b>	<b>(10,306)</b>	<b>(16,716)</b>	<b>(29,435)</b>	<b>—</b>	<b>(49,873)</b>
Share-based compensation expense	(1,022)	(1,044)	(1,411)	(4,570)	—	(8,047)
Restructuring costs <sup>(1)</sup>	(1,008)	(187)	—	—	—	(1,195)
Cost related to the YYF transaction <sup>(2)</sup>	—	(221)	—	—	—	(221)
<b>EBITDA</b>	<b>4,554</b>	<b>(11,758)</b>	<b>(18,127)</b>	<b>(34,005)</b>	<b>—</b>	<b>(59,336)</b>
Finance income and (expenses), net	—	—	—	—	—	(1,996)
Depreciation and amortization	—	—	—	—	—	(12,233)
<b>Loss before income tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(73,565)</b>

Three months ended March 31, 2022  
(in thousands of U.S. dollars)

	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
<b>Revenue</b>						
Revenue from external customers	90,483	47,017	28,686	—	—	166,186
Intersegment revenue	15,046	572	—	—	(15,618)	—
<b>Total segment revenue</b>	<b>105,529</b>	<b>47,589</b>	<b>28,686</b>	<b>—</b>	<b>(15,618)</b>	<b>166,186</b>
<b>Adjusted EBITDA</b>	<b>(5,856)</b>	<b>(22,013)</b>	<b>(14,967)</b>	<b>(28,553)</b>	<b>—</b>	<b>(71,389)</b>
Share-based compensation expense	(1,584)	(1,292)	(1,949)	(5,212)	—	(10,037)
<b>EBITDA</b>	<b>(7,440)</b>	<b>(23,305)</b>	<b>(16,916)</b>	<b>(33,765)</b>	<b>—</b>	<b>(81,426)</b>
Finance income and (expenses), net	—	—	—	—	—	3,577
Depreciation and amortization	—	—	—	—	—	(10,731)
<b>Loss before income tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(88,580)</b>

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

\*\* Eliminations in 2023 refer to intersegment revenue for sales of products from EMEA to Asia and from Asia to EMEA. Eliminations in 2022 refer to intersegment revenue for sales of products from EMEA to Asia and from Americas to Asia

(1) Relates to severance payments as the Company reviews its organizational structure.

(2) Relates to the close of the Ya YA Foods USA LLC transaction.

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

## *Reconciliation of Free Cash Flow*

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net cash flows from operating activities	(38,389)	(87,948)	(151,479)	(215,224)
Capital expenditures	(10,949)	(60,530)	(51,983)	(174,352)
<b>Free Cash Flow</b>	<b>(49,338)</b>	<b>(148,478)</b>	<b>(203,462)</b>	<b>(389,576)</b>