

**THE ORIGINAL**



**1Q 2023 EARNINGS PRESENTATION**

**MAY 2023**



# TODAY'S SPEAKERS

**TONI PETERSSON, CEO**

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**CHRISTIAN HANKE, CFO**

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**JEAN-CHRISTOPHE FLATIN, GLOBAL PRESIDENT**

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**DANIEL ORDONEZ, COO**

# 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, anticipated supply chain performance, the closing of the convertible notes offering, the success of our partnership with Minor League Baseball, 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; changes to international trade policies, treaties and tariffs; global conflict and the ongoing war in Ukraine; 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; 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 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. Oatly 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 and Constant Currency Revenue 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. Below we have provided 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. Below we have provided a reconciliation of revenue as reported to revenue on a constant currency basis 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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**It's like milk  
but made  
for humans.**



Toni Petersson to become  
Co-Chairman of BOD



**HAS LED OATLY SINCE 2012, THROUGH  
GLOBAL EXPANSION AND IPO**



**WILL BECOME CO-CHAIRMAN OF THE  
BOD, ALONGSIDE CURRENT CHAIRMAN  
ERIC MELLOUL**

Jean-Christophe Flatin to  
become CEO on June 1, 2023



**HAS SPENT THE PAST YEAR AS GLOBAL  
PRESIDENT OF OATLY, LEADING  
SIGNIFICANT VALUE-CREATING  
CHANGES**



**DEEP EXPERIENCE LEADING GLOBAL,  
HIGH-GROWTH BRANDS**



**STRONG TRACK RECORD OF DELIVERING  
TOP AND BOTTOM-LINE GROWTH WHILE  
NURTURING COLLABORATIVE CULTURES**

# KEY MESSAGES



**2023 IS OFF TO A GOOD START WITH A SOLID Q1**



**IN Q1, WE MADE NOTABLE PROGRESS ON OUR 2023 PRIORITIES:**



**ACCELERATE TOP LINE GROWTH GLOBALLY**



**CONTINUOUS IMPROVEMENT IN SUPPLY CHAIN**



**DRIVE TOWARDS POSITIVE ADJ. EBITDA IN 2024**



**EACH SEGMENT IS STARTING TO PLAY OFFENSE**



**WE ARE REITERATING OUR 2023 GUIDANCE**

# SOLID START TO THE YEAR

1Q 2023

Y/Y Revenue Growth

+18%

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

+24%

*change vs prior quarter*

+960 bps

Gross Margin

17%

*change vs prior year*

+790 bps

*change vs prior quarter*

+150 bps

Adj. EBITDA<sup>1</sup>

\$(50)

*change vs prior year*

+\$22

*change vs prior quarter*

+\$11

# EMEA'S 2023 PRIORITIES

**STRENGTHEN CORE MARKETS**

**GROW FOODSERVICE CUSTOMERS**

**EXPAND PORTFOLIO BEYOND COFFEE**

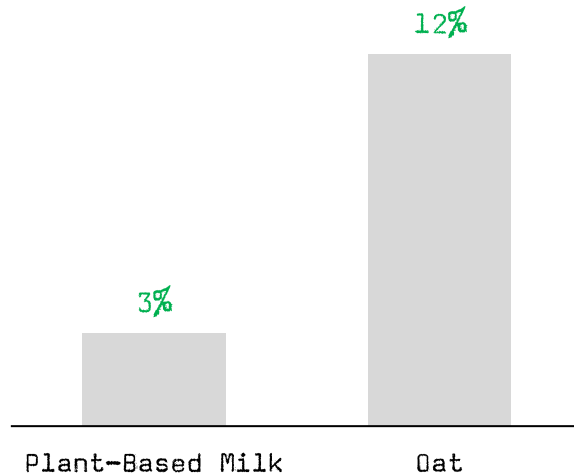
**EXPAND TO ADJACENT MARKETS**



# EMEA CONTINUED TO STRENGTHEN ITS CORE MARKETS AND EXPAND FOODSERVICE CUSTOMER BASE

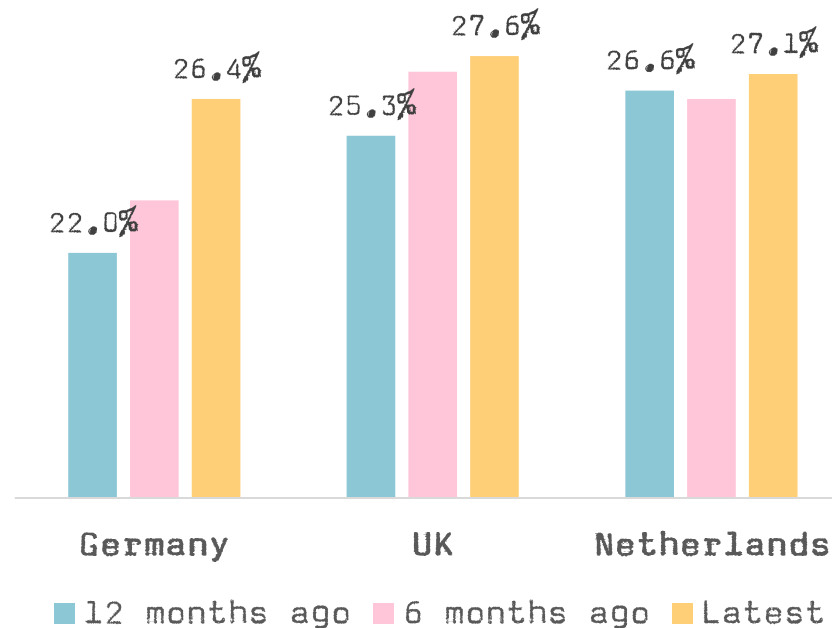
## TOTAL EMEA CATEGORY GROWTH REMAINED ROBUST<sup>1</sup>

### Y/Y RETAIL SALES GROWTH IN Q1 2023<sup>1</sup>



## STRENGTHENING CORE MARKETS<sup>2</sup>

### VALUE SHARE OF NON-DAIRY MILK



## GROWING FOODSERVICE CUSTOMERS

### RECENTLY-SIGNED CUSTOMERS



(1) Consolidated Year-over year value growth for the 12 weeks ended April 2 for Germany and March 26 for UK, Sweden, Austria, Switzerland, Netherlands, Belgium, Denmark, Norway. Source Nielsen. For Germany Hard discount is excluded. Source for UK, IRI.

(2) Value market share for the 4w ending March 26 (April 2 for Germany) 2023, October 9 (October 2 for Germany) 2022, March 27 (April 3 for Germany) 2022. Source Nielsen. For Germany Hard discount is excluded. Source for UK, IRI.



# EMEA EXPANDING BEYOND COFFEE OCCASIONS





# EMEA INCREASING MARKETING INVESTMENTS TO FURTHER SUPPORT PRODUCT EXPANSION

## DRINK PORTFOLIO EXPANSION



Campaign across UK, DACH, NL, SE & FI including OOH, print, partnerships, PR, social and digital media.

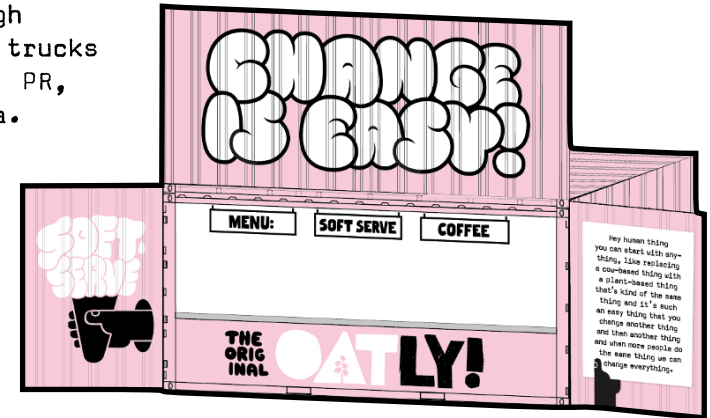
**BACK ON THE BILLBOARDS!**

## LAUNCH OF SOFT SERVE

Big roll out in UK, Germany, Benelux & Nordics through events, festivals, food trucks and pop-ups - backed by PR, social and digital media.



FESTIVAL CONTAINER



**BACK ON THE STREETS!**

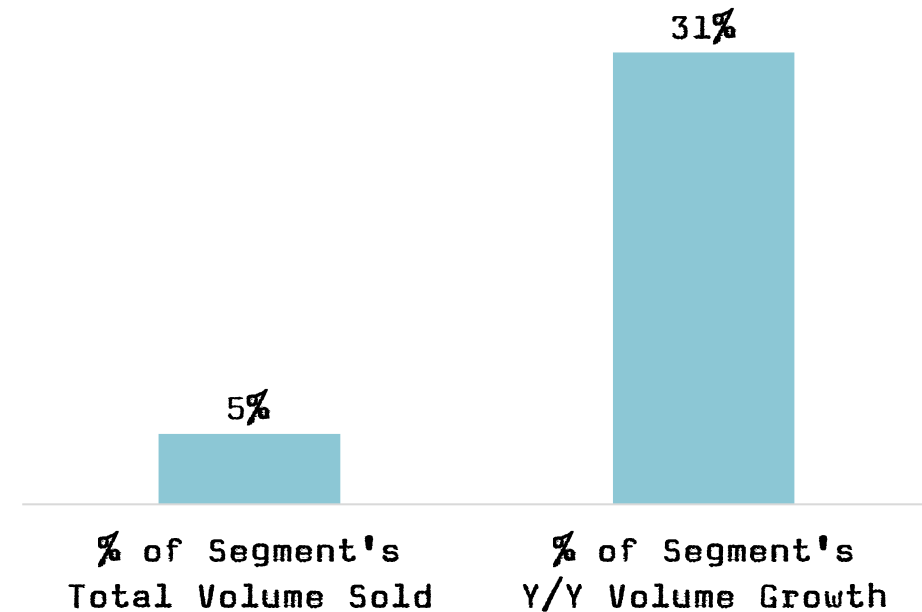
# EMEA IS MAKING GOOD PROGRESS IN ADJACENT MARKETS

**EXPANDING IN A  
CONTROLLED MANNER**



**NEW MARKETS: SMALL % OF  
VOLUME BUT LARGE % OF GROWTH**

New Markets' Impact  
to Total EMEA in Q1





# AMERICAS' 2023 PRIORITIES: RE-ACCELERATE GROWTH WITH CONTINUED SUPPLY CHAIN IMPROVEMENT

## SUPPLY CHAIN

Execute transition  
to Ya YA Foods

Consolidate  
co-packer network

## COMMERCIAL

Expand distribution  
across all channels  
via new doors and  
incremental SKUs

Refine in-store  
promotions starting  
in Q1

Accelerate brand  
building starting  
in Q2

# AMERICAS' SUPPLY CHAIN IMPROVEMENT PLANS PROGRESSING WELL

Execute Transition  
to Ya YA Foods

**TRANSITION ON-TRACK AND GOING  
WELL**

**OATLY EMPLOYEES TRANSITIONED  
TO YA YA**

**SERVICE LEVELS REMAIN IN MID-90S**

Consolidate  
Co-Packer Network

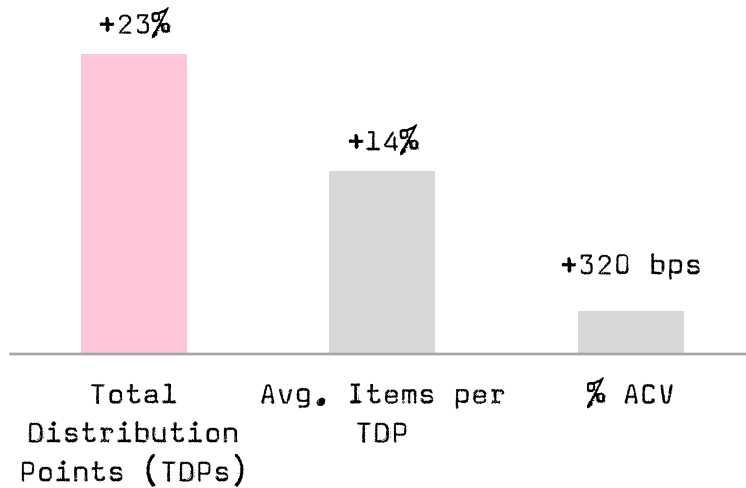
**NOTIFIED ALL IMPACTED CO-PACKERS**

**CONSOLIDATION EXPECTED TO BE  
COMPLETE BY END OF Q3**

# SOLID EXECUTION ON AMERICAS' COMMERCIAL PRIORITIES IN Q1

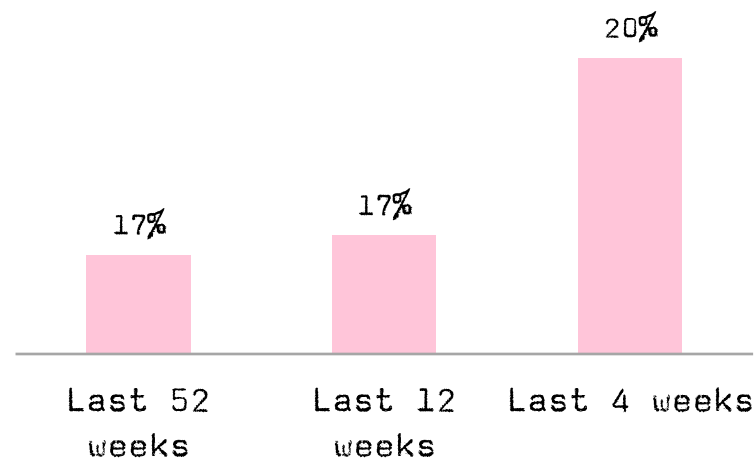
## EXPANDED DISTRIBUTION

**Y/Y CHANGE**  
(12 WEEKS ENDED 3/25/2023)



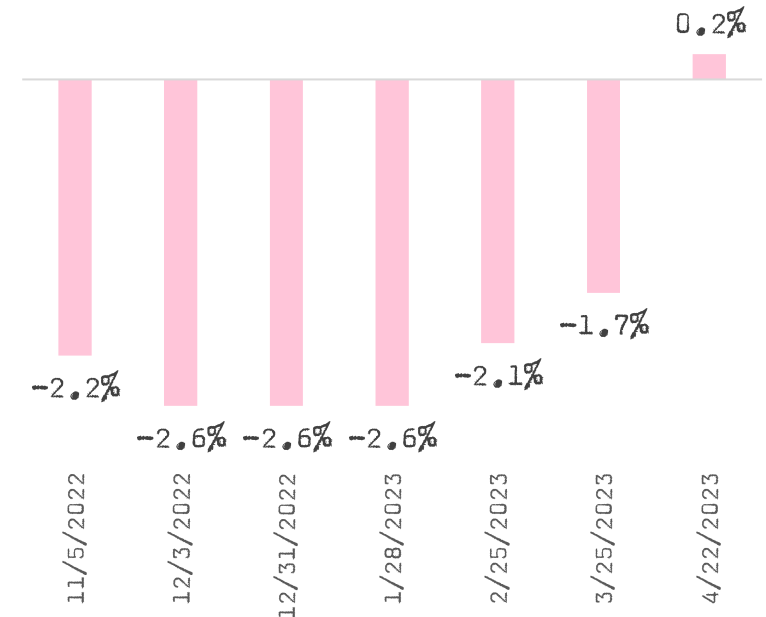
## BEGAN TO INCREASE IN-STORE PROMOTIONS

**% OF RETAIL SALES SOLD ON PROMOTION**  
(PERIODS ENDED 3/25/2023)



## STARTED TO IMPROVE SHARE TRENDS

**Y/Y CHANGE IN DOLLAR SHARE OF CHILLED OAT MILK CATEGORY**  
(ROLLING 4-WEEK PERIODS)



# AMERICAS Q2 BRAND BUILDING ACTIVITY



**1ST EVER PLANT-BASED DAIRY ALTERNATIVE SPONSOR OF A US NATIONAL SPORTS LEAGUE!**



Official Oatmilk & PB Frozen Dessert  
>100 Sampling Moments  
50+ Points of Sale

Player Collabs  
Nat'l Media  
An Oatfield!

**“PRODUCT CLIMATE FOOTPRINT (PCF) CHALLENGE”  
CLIMATE LABELING CAMPAIGN**

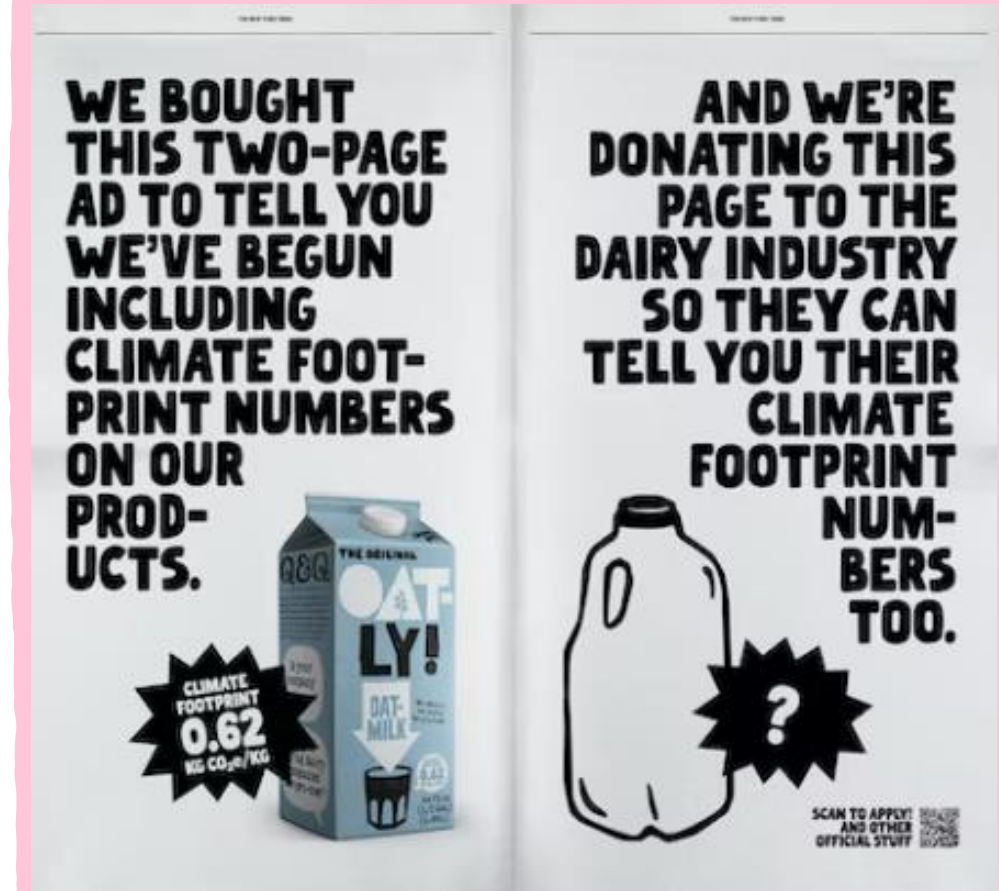


PRINT: NY Times, Washington Post, LA Times

OUTDOOR: Times Square, Madison Square Garden, Hollywood Blvd

WEB: Online application site





# ASIA'S 2023 PRIORITIES

**EXPAND  
DISTRIBUTION**

**LAUNCH  
NEW PRODUCTS**

**DRIVE  
EFFICIENCY**

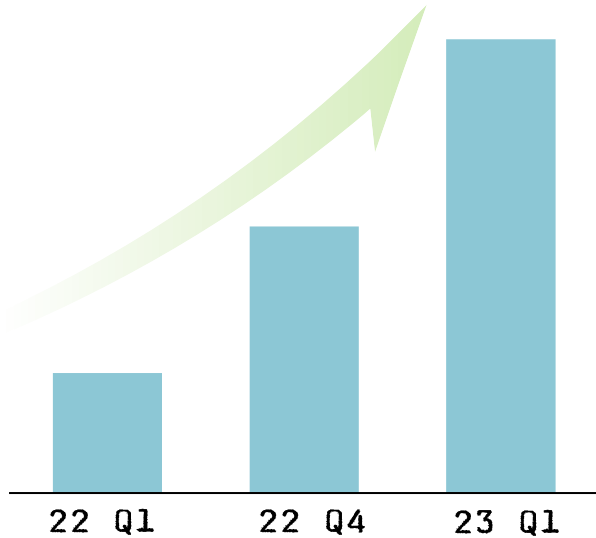
# ASIA'S RETAIL EXECUTION IS A GREAT EXAMPLE OF PROGRESS

## INCREASING RETAIL DISTRIBUTION

### RETAIL STORE COUNT

Y/Y% +202%

Q/Q% +45%



## ICE CREAM DRIVING GROWTH

ICE CREAM Q1 REVENUE ALREADY  
~7% OF SEGMENT'S Q1 REVENUE

### CLASSIC STICK & CUP



### DOUBLE LAYERS



### ZERO SUCROSE SERIES



### 3D SHAPE



## LAUNCHING NEW DRINKS / FORMATS

### NEW RTD PRODUCTS



### FLAVORED OAT MILK WITH SMALL PACK



Chocolate/OAT/Strawberry/Banana (200ml)

# **DRIVING EFFICIENCY IN SUPPLY CHAIN**

**IMPROVED UTILIZATION AND PRODUCTION EFFICIENCY ENABLED BY  
SIGNIFICANT Y/Y INCREASE IN VOLUME SOLD AND VOLUME PRODUCED LOCALLY**

**SUPPLY AND DEMAND TEMPORARILY IMPACTED BY COVID-19  
IN THE BEGINNING OF THE QUARTER; NOW BEHIND US**

**LAUNCHED SEVERAL EFFICIENCY PROJECTS TO REDUCE COST**



# SUMMARY

- **SOLID Q1 RESULTS**
- **MAKING PROGRESS ON STRATEGIC PRIORITIES**
- **WILL CONTINUE TO BE DISCIPLINED IN BALANCING GROWTH-DRIVING INVESTMENTS AND PROFITABILITY**
- **REMAIN ON-TRACK TO DELIVER 2023 GUIDANCE**



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



**FINANCIAL  
HIGHLIGHTS**

# 1Q 2023 FINANCIAL HIGHLIGHTS

1Q 2023

Y/Y Revenue Growth

+18%

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

+24%

*change vs prior quarter*

+960 bps

Gross Margin

17%

*change vs prior year*

+790 bps

*change vs prior quarter*

+150 bps

Adj. EBITDA<sup>1</sup>

\$(50)

*change vs prior year*

+\$22

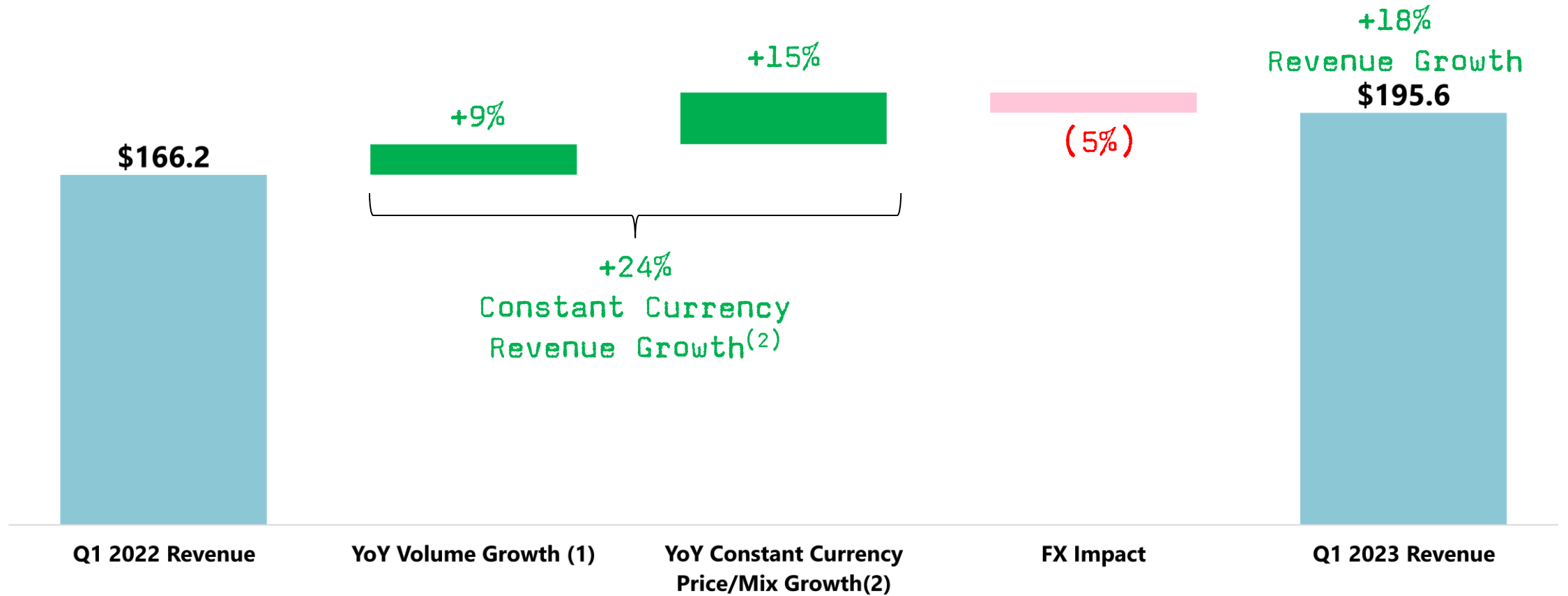
*change vs prior quarter*

+\$11



# 1Q 2023 REVENUE GROWTH

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



+24%  
Constant Currency  
Revenue Growth<sup>(2)</sup>

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.

# 1Q 2023 REVENUE BRIDGE

% Year-over-year growth

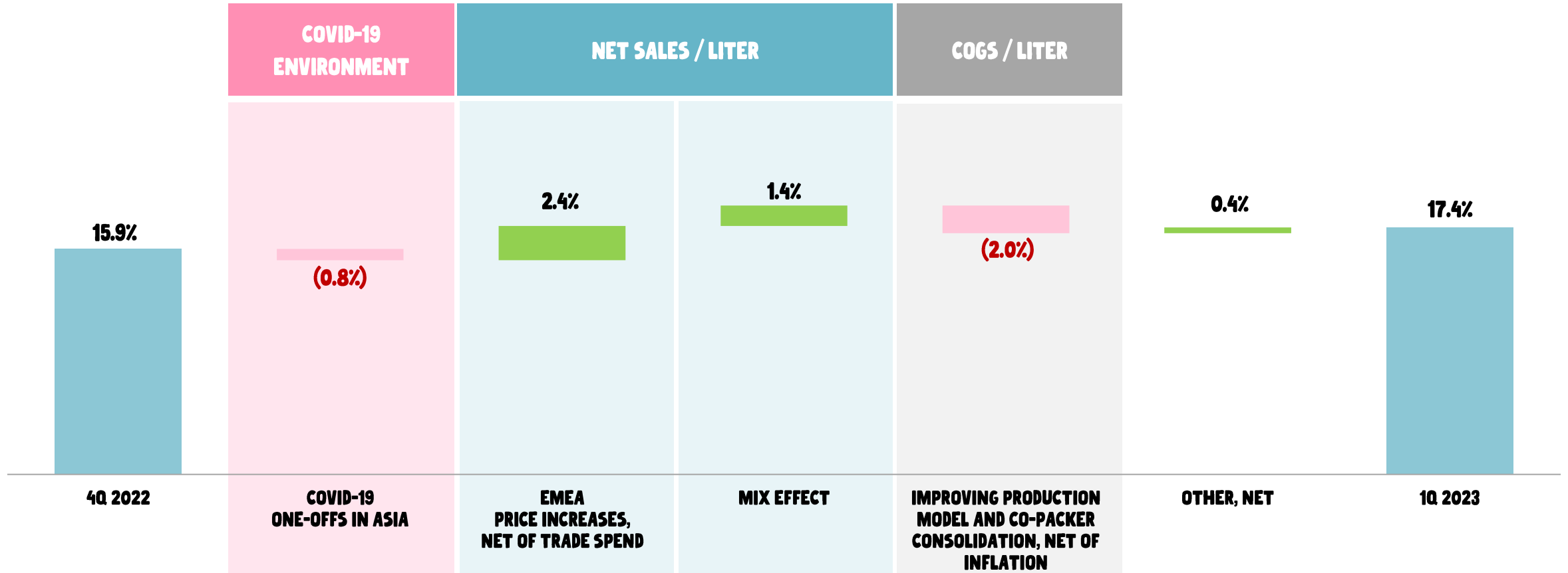
	Volume	Constant Currency <sup>(1)</sup> Price / Mix	Constant Currency <sup>(1)</sup> Growth	FX Impact	Revenue Growth
EMEA	6%	10%	17%	(8%)	9%
Americas	7%	30%	36%	-	36%
Asia	23%	1%	24%	(6%)	16%
<b>Total</b>	<b>9%</b>	<b>15%</b>	<b>24%</b>	<b>(5%)</b>	<b>18%</b>

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



# QUARTER-OVER-QUARTER 1Q 2023 GROSS MARGIN BRIDGE

SEQUENTIAL IMPROVEMENT IN MARGINS DRIVEN BY INTRODUCTION OF EMEA PRICE INCREASES AND IMPROVING MIX EFFECT ACROSS REGIONS, OFFSET BY SLOWER RECOVERY IN CHINA POST COVID-19 RE-OPENING AND ONE-OFFS IN AMERICAS RELATED TO CO-PACKER CONSOLIDATION



# PROFIT, CASH FLOW, AND LIQUIDITY

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

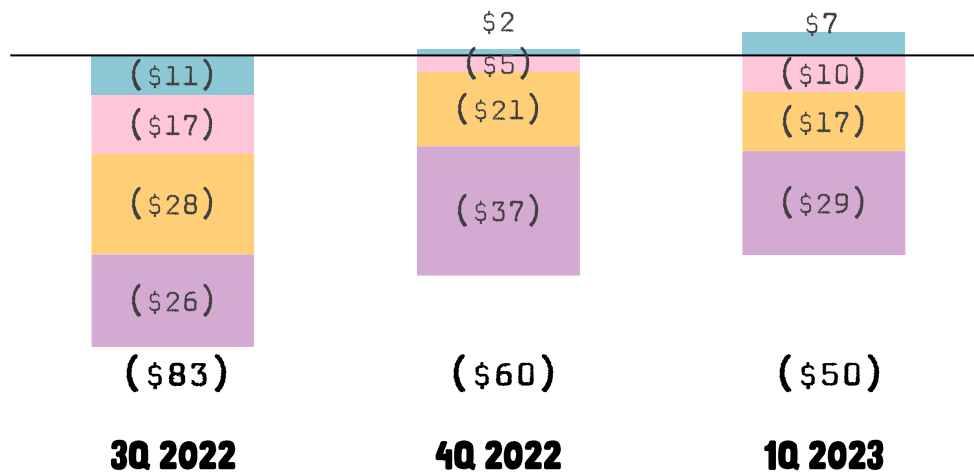
%  
Margin<sup>1</sup>

(45.2%)

(31.0%)

(25.5%)

■ EMEA ■ Americas ■ Asia ■ Corporate



## CASH AND LIQUIDITY

- 
**CLOSED ON \$430 MILLION FINANCING IN APRIL**
- 
**HILLHOUSE TO INVEST \$35 MILLION VIA CONVERTIBLE NOTES, PENDING SHAREHOLDER APPROVAL AND LENDER CONSENTS**
- 
**HILLHOUSE WILL ALSO BUY \$15 MILLION OF EXISTING CONVERTIBLE NOTES FROM VERLINVEST**
- 
**GIVEN THEIR STRONG REPUTATION, TRACK RECORD, AND GLOBAL PRESENCE WITH PARTICULAR STRENGTH IN ASIA, WE LOOK FORWARD TO STRENGTHENING OUR RELATIONSHIP WITH HILLHOUSE**

# REITERATING OUTLOOK<sup>(1)(2)</sup>

**2023**

**REVENUE<sup>(2)</sup>**

**23% - 28%**

**YOY CONSTANT CURRENCY GROWTH**

**GROSS MARGIN**

**SEQUENTIAL Q/Q IMPROVEMENT,  
REACHING HIGH-20%S IN 4Q**

**CAPEX**

**\$180 - \$200 MILLION**

**SETS UP FY 2024 FOR  
POSITIVE ADJ. EBITDA  
ON A FULL-YEAR BASIS**

**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 is a non-IFRS measure.

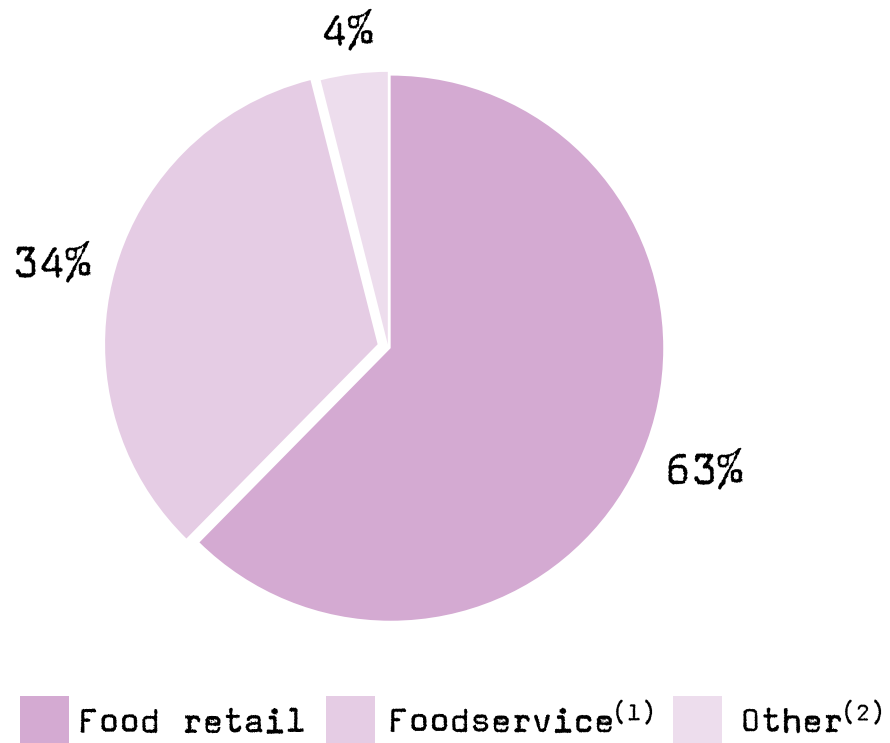
# APPENDIX



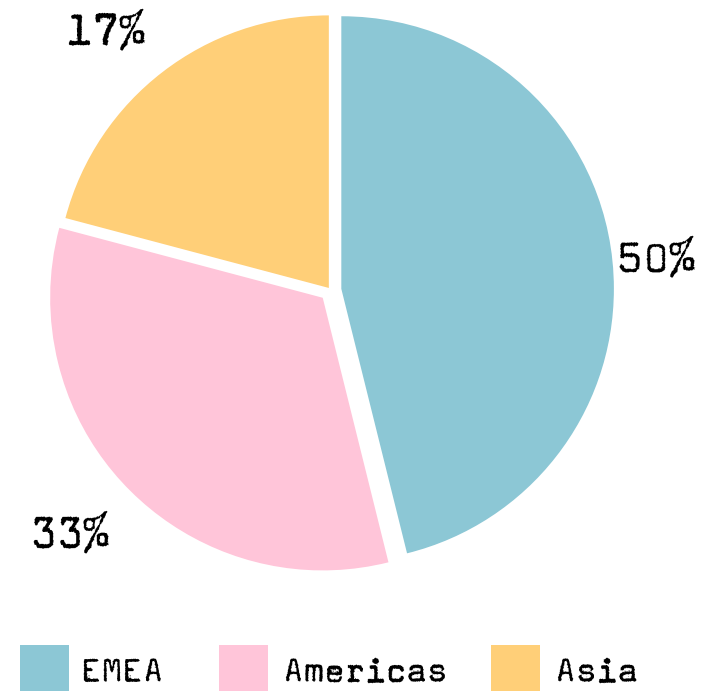


# REVENUE SUMMARY

## REVENUE SPLIT BY CHANNEL – 1Q 2023



## REVENUE SPLIT BY REGION<sup>(3)</sup> – 1Q 2023

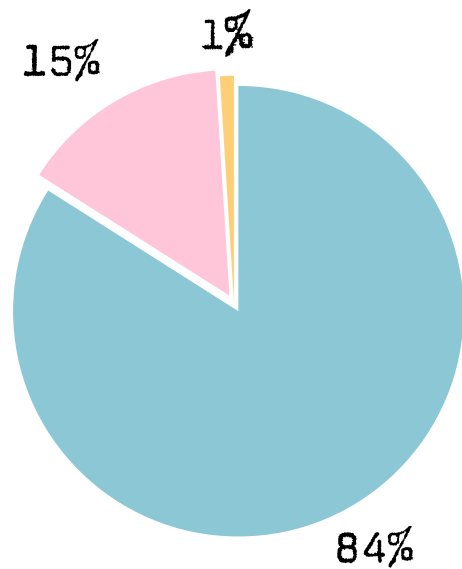


Notes:  
1. Foodservice includes Coffee & Tea shops.  
2. Other is mainly e-Commerce.  
3. Excludes intersegment revenue.

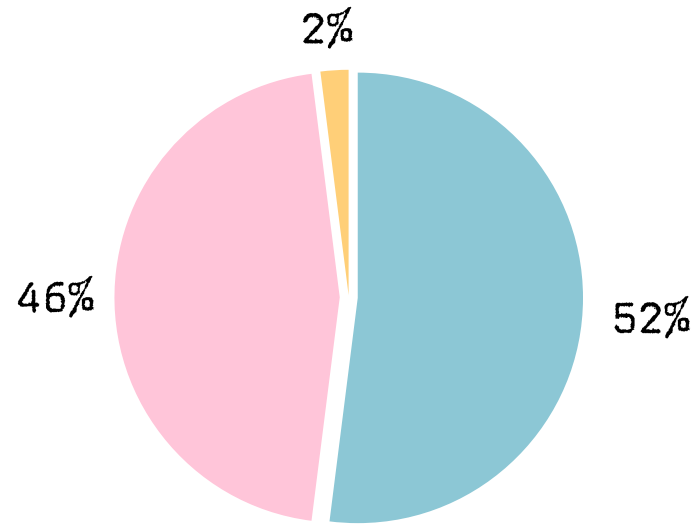
# REVENUE SUMMARY

## REVENUE SPLIT BY CHANNEL – 1Q 2023

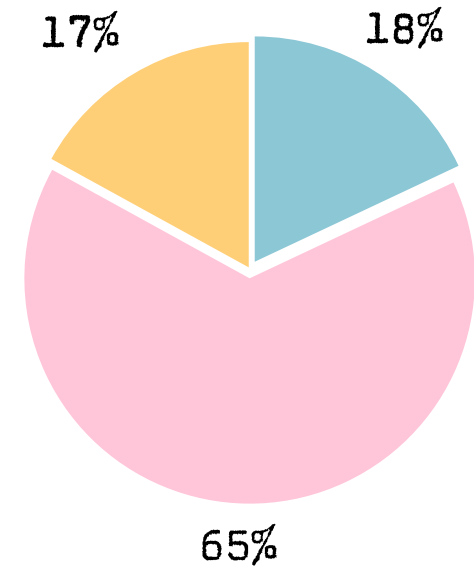
### EMEA



### 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 1Q 2023 GROSS MARGIN BRIDGE



# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

## Non-IFRS Financial Measures – Reconciliation

(Unaudited) (in thousands of U.S. dollars)	Three months ended March 31,	
	2023	2022
Loss for the period attributable to shareholders of the parent	(75,577)	(87,459)
Income tax expense/(benefit)	2,012	(1,121)
Finance (income) and expenses, net	1,996	(3,577)
Depreciation and amortization expense	12,233	10,731
<b>EBITDA</b>	<b>(59,336)</b>	<b>(81,426)</b>
Share-based compensation expense	8,047	10,037
Restructuring costs <sup>(1)</sup>	1,195	—
Costs related to the YYF transaction <sup>(2)</sup>	221	—
<b>Adjusted EBITDA</b>	<b>(49,873)</b>	<b>(71,389)</b>
<b>Adjusted EBITDA margin</b>	<b>(25.5)%</b>	<b>(43.0)%</b>

(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

## 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

	Three months ended March 31,		\$ Change			% Change			
	2023	2022	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
EMEA	98,216	90,483	98,216	7,495	105,711	8.5%	16.8%	6.4%	10.4%
Americas	64,041	47,017	64,041	—	64,041	36.2%	36.2%	6.5%	29.7%
Asia	33,388	28,686	33,388	2,118	35,506	16.4%	23.8%	23.0%	0.8%
<b>Total revenue</b>	<b>195,645</b>	<b>166,186</b>	<b>195,645</b>	<b>9,613</b>	<b>205,258</b>	<b>17.7%</b>	<b>23.5%</b>	<b>8.7%</b>	<b>14.8%</b>

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

	Three months ended December 31,
(Unaudited)	2022
(in thousands \$)	
Loss for the period attributable to shareholders of the parent	(125,169)
Income tax (benefit)/expense	3,236
Finance (income) and expenses, net	(3,098)
Depreciation and amortization expense	13,835
<b>EBITDA</b>	<b>(111,196)</b>
Share-based compensation expense	7,741
Restructuring costs <sup>(1)</sup>	3,410
Asset impairment and other costs related to assets held for sale <sup>(2)</sup>	39,581
IP0 preparation and transaction costs	-
<b>Adjusted EBITDA</b>	<b>(60,464)</b>
<i>Adjusted EBITDA margin</i>	<i>(31.0%)</i>

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

(2) The 2022 asset impairment charge related to the YYF Transaction. The 2021 asset impairment charge related to production equipment at our Landskrona production facility in Sweden for which we had no alternative use.

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Three Months Ended December 31, 2022  
(in thousands of U.S. dollars)

	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
<b>Revenue</b>						
Revenue from external customers	89,974	64,386	40,708	–	–	195,068
Intersegment revenue	4,165	–	2,187	–	(6,352)	–
<b>Total segment revenue</b>	<b>94,139</b>	<b>64,386</b>	<b>42,895</b>	<b>–</b>	<b>(6,352)</b>	<b>195,068</b>
<b>Adjusted EBITDA</b>	<b>1,735</b>	<b>(4,661)</b>	<b>(21,004)</b>	<b>(36,534)</b>	<b>–</b>	<b>(60,464)</b>
Share-based compensation expense	(1,121)	(763)	(1,327)	(4,530)	–	(7,741)
Restructuring costs <sup>(1)</sup>	(918)	(797)	(309)	(1,386)	–	(3,410)
Asset impairment charge and other costs related to assets held for sale <sup>(2)</sup>	–	(39,581)	–	–	–	(39,581)
<b>EBITDA</b>	<b>(304)</b>	<b>(45,802)</b>	<b>(22,640)</b>	<b>(42,450)</b>	<b>–</b>	<b>(111,196)</b>
Finance income and (expenses), net	–	–	–	–	–	3,098
Depreciation and amortization	–	–	–	–	–	(13,835)
<b>Loss before tax</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(121,933)</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 income 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 2022 refer to intersegment revenue for sales of products from EMEA to Americas and Asia, from Americas to Asia and from Asia to EMEA.

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

(2) The 2022 asset impairment charge relates to the YYF transaction.



# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

(in thousands of U.S. dollars)

	Three Months Ended December 31,		\$ Change			% Change			
	2022	2021	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
EMEA	89,974	88,881	89,974	12,615	102,589	1.2%	15.4%	11.5%	3.9%
Americas	64,386	55,487	64,386	—	64,386	16.0%	16.0%	-0.2%	16.2%
Asia	40,708	41,557	40,708	4,019	44,727	-2.0%	7.6%	22.1%	-14.5%
<b>Total revenue</b>	<b>195,068</b>	<b>185,925</b>	<b>195,068</b>	<b>16,634</b>	<b>211,702</b>	<b>4.9%</b>	<b>13.9%</b>	<b>10.0%</b>	<b>3.9%</b>