OTLY · NASDAQ · WEEK ENDED 24 JUL 2026

Weekly Investor Report

Oatly Group AB ADR · Consumer Defensive · Packaged Foods

LATEST CLOSE

13.37 USD

33.2% latest week

Weekly setup

Mixed setup

The weekly trend is not active. Price is 25.0% above the Trend Line and sits at 49.5% of its 52-week range. The latest completed week returned 33.2%, after a 48.6% four-week move. The latest factor snapshot indicates quality is middle-of-the-pack; growth is moderate; valuation is neither clearly cheap nor expensive. Options positioning is volatility with 54/100 conviction, while the latest news-sentiment score is 60/100.

Technical setup score 47/100. This score describes the weekly technical setup; the conclusion above also considers fundamentals, positioning, sentiment, and event risk.

LATEST CLOSE	1W RETURN	4W RETURN
13.37 USD	**33.2%**	**48.6%**
24 Jul 2026	latest completed week	short-term follow-through

12W RETURN	TREND BREADTH	VOLUME RATIO
21.1%	**30.8%**	**3.8x**
quarterly tape	16 of 52 weeks active	vs 13-week average

What is working

- Price is above the Trend Line, keeping the weekly tape constructive.
- Activity pressure is positive on the latest completed week.
- Volume is elevated versus the 13-week average, confirming attention.

What could go wrong

- The trend backdrop is inactive, so price action has not confirmed a constructive regime.
- Price is below Fair Value, so the market is still discounting the latest tape.
- Next-week expectancy is negative at 38.74% based on similar historical setup states.
- Activity pressure is weak, so confirmation is not yet broad enough.

What to watch next

- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

This week's evidence at a glance

PRICE FOLLOW-THROUGH	INDICATOR STACK	TREND BACKDROP	PATIENT CAPITAL
33.2%	**17/59**	**Active**	**Buy**
Latest completed week; four-week move 48.6%.	Trend and activity pressure are weighted against the latest 12-week confirmation window.	The trend backdrop defines the current weekly regime.	Activity-pressure buy-signal status for institutional accumulation timing.

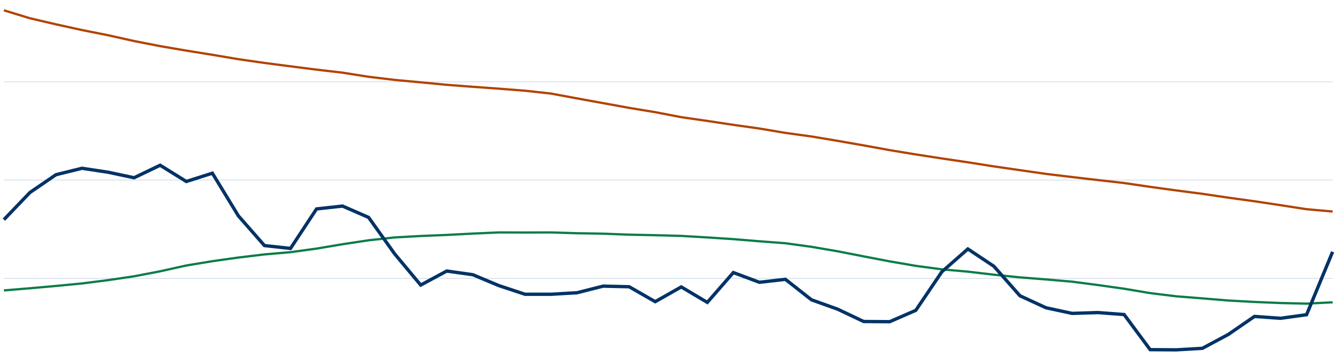
NEXT-WEEK EXPECTANCY	OPTIONS PRESSURE	NEWS SENTIMENT	EVENT RISK
Negative 38.74%	**Volatility**	**60/100**	**22 Jul**
Historical one-week expectancy contributes to the evidence score when direction is confirmed.	54/100 conviction; expected move 23.9%.	43 relevant articles in the latest sentiment read.	Latest stored earnings date was 22 Jul 2026.

01 · PRICE ACTION

Where price is—and whether the trend supports it

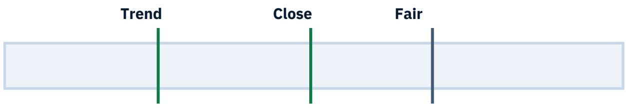
The weekly trend is not active. Price is 25.0% above the Trend Line and sits at 49.5% of its 52-week range. The latest completed week returned 33.2%, after a 48.6% four-week move.

52-week price path



Blue: weekly close · Green: Trend Line · Orange: Sharemaestro Fair Value

Position in the 52-week range



8.01 USD

18.84 USD

Latest close sits at 49.5% of the 52-week range.

RANGE LOCATION

49.5%

Shows where the latest close sits between the 52-week low and high.

TREND DISTANCE

25.0%

Price premium or discount versus the weekly Trend Line.

FAIR-VALUE GAP

-13.8%

Premium demand or model discount versus Sharemaestro Fair Value.

HIGH-WATER GAP

-29.0%

Distance from the latest 52-week high.

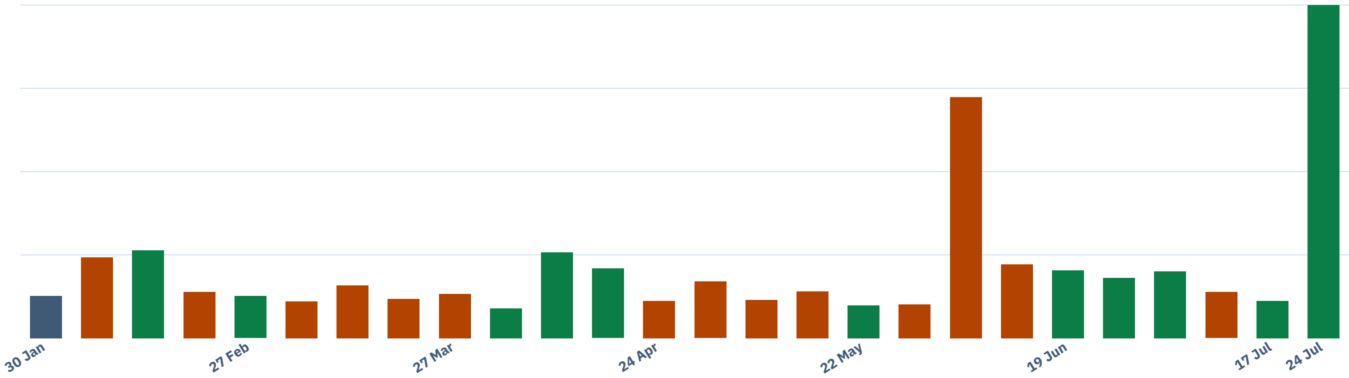
02 · VOLUME AND DEMAND

Is real participation confirming the move?

Latest weekly volume is 3.8x the 13-week average. Participation is unusually strong and confirms that the move is attracting attention.

26-week volume confirmation

Bar height shows weekly volume. Green marks an up week; orange marks a down week.



PARTICIPATION

3.8x

Latest volume versus the 13-week average.

BASELINE

576.3K

13-week average volume.

ONE-YEAR BASE

483.7K

52-week average volume.

LATEST WEEKLY VOLUME

2.2M

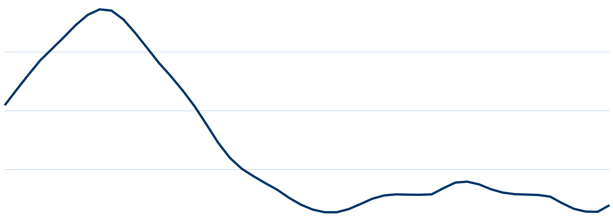
Most recent completed week.

Demand beneath price

Activity pressure and institutional-style signals

These indicators assess whether participation is improving beneath price. They are supporting evidence, not proof of institutional buying.

Activity pressure path



Latest 0.06 · 12-week average 0.09

12-week confirmation

Signal	Read	Meaning
Trend active	0/12	Active trend-backdrop weeks in the latest 12-week window.
Positive pressure	3/12	Weeks with constructive activity pressure in the latest 12-week window.
Positive leadership	0/12	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.06	Current proprietary activity-pressure read.
Buy signals	1	Accumulation signal count in the latest 12 weeks.
Reversal markers	0	No reversal markers

No recent accumulation markers. No reversal markers.

03 · MOMENTUM AND LEADERSHIP

Is performance persistent—and is the stock leading?

Performance is 48.6% over four weeks, 21.1% over 12 weeks, and -11.6% over one year. The current trend has remained active for 0 consecutive weeks.

Performance by holding period

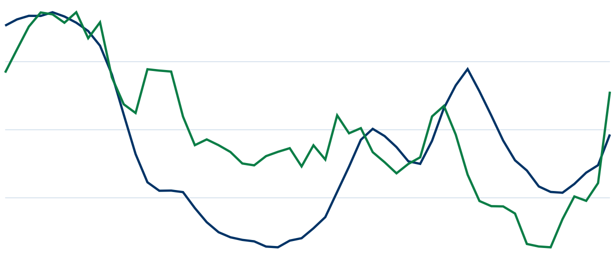
1W	33.2%
4W	48.6%
12W	21.1%
26W	24.6%
52W	-11.6%

ACTIVE TREND STREAK
0 weeks
Consecutive active weeks.

ACTIVE WEEKS
16
Latest 52 weeks.

TREND BREADTH
30.8%
Share of active weeks.

Activity pressure vs relative leadership



Blue: activity pressure · Green: relative leadership

PRESSURE
0.05
Latest activity-pressure read.

PRESSURE CHANGE
107.2%
Four-week change in activity pressure.

LEADERSHIP
-2.92
Latest relative-leadership reading.

RS CHANGE
92.5%
Four-week change in relative leadership.

Technical setup scorecard

Trend	17
Momentum	100
Activity Pressure	59
Relative Leadership	49
Next-Week Expectancy	31
Volume	100
Smart Money	23
Risk Control	0

04 · FUNDAMENTALS AND VALUATION

What investors are paying for—and the quality behind it

The latest factor snapshot indicates quality is middle-of-the-pack; growth is moderate; valuation is neither clearly cheap nor expensive.

FACTOR WEEK	STATEMENTS THROUGH	FIELD COVERAGE	MODEL CONFIDENCE
26 Jul 2026	31 Dec 2025	76%	76%
Latest published factor snapshot.	Financial reporting period used.	Available factor fields.	Snapshot confidence.

Relative factor standing

Higher display scores are better. Each score is converted from the underlying universe rank, where rank 1 is best.

Overall factor strength	78/100
Value	64/100
Quality	62/100
Momentum	64/100
Growth	64/100

Valuation

How much investors are paying for earnings, sales, and cash flow.

P/E — Price divided by trailing earnings.	-
PRICE / SALES — Market value relative to trailing revenue.	0.5x
EV / EBITDA — Enterprise value relative to operating cash earnings.	-
FREE-CASH-FLOW YIELD — Free cash flow as a share of enterprise value.	1.1%

Business quality

Margins and the return generated on invested capital.

GROSS MARGIN — Gross profit retained from each unit of revenue.	31.8%
OPERATING MARGIN — Operating profit retained from revenue.	-12.2%
FREE-CASH-FLOW MARGIN — Free cash flow generated from revenue.	1.1%
RETURN ON INVESTED CAPITAL — Operating return generated on invested capital.	-17.5%

04 · FUNDAMENTALS AND VALUATION · CONTINUED

Growth, shareholder returns, and balance-sheet strength

The second half of the fundamental read separates recent business growth from cash returned to shareholders and financial leverage.

Growth and financial strength

Recent business growth and accounting strength.

REVENUE GROWTH	Latest one-year revenue growth.	10.2%
EPS GROWTH	Latest one-year earnings-per-share growth.	-
FREE-CASH-FLOW GROWTH	Latest one-year free-cash-flow growth.	-
PIOTROSKI F-SCORE	Nine-point accounting-strength checklist.	4/9

Shareholder return and balance sheet

Cash returned to owners and financial leverage.

DIVIDEND YIELD	Cash dividends relative to market value.	-
BUYBACK YIELD	Net share repurchases relative to market value.	0.0%
SHAREHOLDER YIELD	Dividend yield plus net buyback yield.	0.0%
NET DEBT / EBITDA	Balance-sheet debt relative to operating cash earnings.	-8.2x

How to read this

Quality and valuation are separate questions. A strong company can still carry a demanding valuation, so profitability, growth, balance-sheet strength, and the price paid for those characteristics should be assessed independently.

The latest factor snapshot indicates quality is middle-of-the-pack; growth is moderate; valuation is neither clearly cheap nor expensive.

05 · OWNERSHIP, OPTIONS, AND SENTIMENT

What other market participants are doing

Options, insider transactions, market sentiment, and activity-pressure signals can confirm or challenge the price story. None should be used alone.

Options positioning

Volatility

OTLY shows volatility options pressure with a 54/100 conviction score, put-call volume ratio of 0.06, expected move of 23.9%, and Sharemaestro trend signal inactive.

CONVICTION

54/100

Options signal conviction.

EXPECTED MOVE

23.9%

Nearest-chain pricing.

PUT/CALL VOLUME

0.06

Contract volume balance.

Pressure	89
Speculation	33
Volatility	87
Trend agreement	0

Insider activity

-

No recent insider transactions are stored.

Acquisitions / disposals over the latest 180 days. Insider activity is context, not a stand-alone signal.

News sentiment

60/100

Weighted news tone is neutral across 43 relevant articles.

24 positive · 13 neutral · 6 negative

Patient Capital

Fresh

Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.

Fresh buy signal

06 · CATALYSTS AND RISK

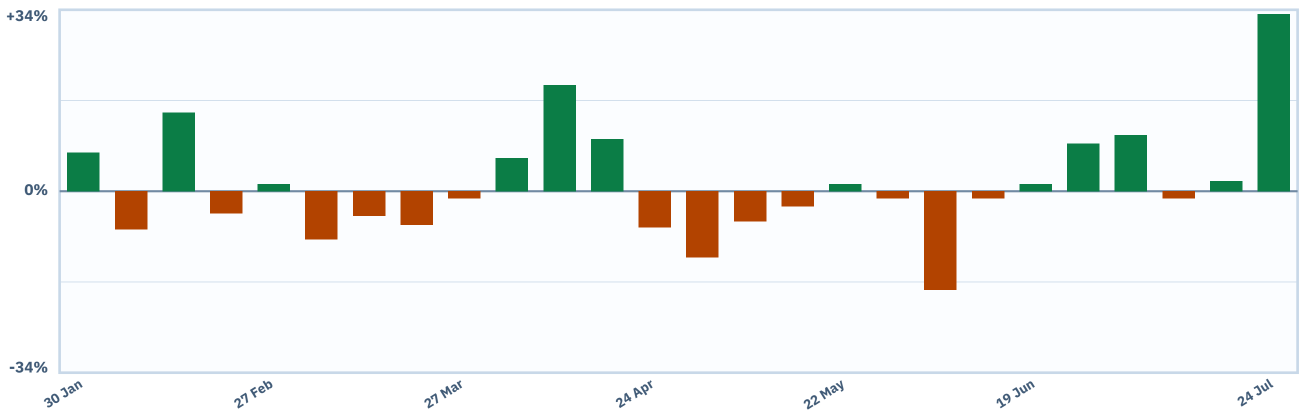
What can move the shares—and how volatile the path has been

Event timing, options-implied movement, drawdown, and weekly gains and losses frame the risk around the current setup.

NEXT EARNINGS	OPTIONS EXPECTED MOVE	52-WEEK DRAWDOWN	13-WEEK VOLATILITY
22 Jul	**23.9%**	**-29.0%**	**11.8%**
Latest stored earnings date was 22 Jul 2026.	Nearest-chain priced movement where available.	Distance below the 52-week high.	Standard deviation of weekly returns.

Weekly gains and losses

Each bar is one completed week. Gains rise above zero; losses fall below it. Taller bars mean a larger move.



WEEKS HIGHER	BEST WEEK	WORST WEEK	LATEST WEEK
12 of 26	**+33.2%**	**-18.5%**	**+33.2%**
14 weeks finished lower.	Week of 24 Jul.	Week of 5 Jun.	Week of 24 Jul.

Shape of recent returns

Strong gains	8
Modest gains	4
Flat weeks	-
Modest losses	5
Sharp losses	9

RECENT VOL	BASE VOL
11.8%	**8.8%**
13-week weekly-return volatility.	52-week weekly-return volatility.

UP/DOWN SPLIT	AVERAGE SKEW
22/29	**7.5% / -5.5%**
Count of positive and negative weeks in the 52-week window.	Average positive week versus average negative week.

07 · SECTOR AND PEER CONTEXT

Is this stock leading—or simply moving with its group?

Sector and industry breadth distinguish company-specific strength from a broad group move.

Sector · US Consumer Defensive

4-WEEK RANK

- / 100

Standing within the tracked group.

GROUP AVERAGE

-0.3%

Average four-week return.

TREND BREADTH

49.0%

Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
COTY	NYSE	1.5%	38.0%	Inactive
DAR	NYSE	-1.0%	19.0%	Active
ELF	NYSE	5.0%	14.7%	Inactive
IPAR	NASDAQ	-0.6%	13.5%	Active
CALM	NASDAQ	2.0%	12.6%	Active

Industry · US Packaged Foods

4-WEEK RANK

2 / 58

Standing within the tracked group.

GROUP AVERAGE

-4.1%

Average four-week return.

TREND BREADTH

34.5%

Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
UTZ	NYSE	95.6%	82.9%	Inactive
OTLY	NASDAQ	33.2%	48.6%	Inactive
DAR	NYSE	-1.0%	19.0%	Active
BRBR	NYSE	6.8%	12.1%	Inactive
LW	NYSE	6.0%	9.8%	Active

08 · EVIDENCE AND WEEKLY DATA

The underlying research record

Every top-level statement should be traceable to a stored market, fundamental, event, or positioning observation.

Cross-signal evidence matrix

Evidence pillar	Score / read	Summary	Detail
Weekly tape	38/100	Trend, activity pressure, participation, and risk combine to a 38/100 tape read.	
Indicator analysis	15/100	Latest 12-week confirmation: trend 0/12, activity pressure 3/12, relative leadership 0/12.	Activity pressure 0.06; No reversal markers
Next-Week Expectancy	Negative 38.74%	Next-week expectancy is negative with a 38.74% historical one-week setup read.	Adds short-term historical context without overriding trend, activity, or relative leadership.
Factors	67/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.	Buyback Yield rank 44; Small Cap Core rank 45
Patient Capital	Fresh	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.	Fresh buy signal
Options	36/100	OTLY shows volatility options pressure with a 54/100 conviction score, put-call volume ratio of 0.06, expected move of 23.9%, and Sharemaestro trend signal inactive.	Volatility · Volatility expansion watch · Expected move 23.9%
Sentiment	60/100	Weighted news tone is neutral across 43 relevant articles.	OTLY|Oatly Group AB (publ)|Price:14.385|Chg%:+1.015
Insiders	50/100	No recent insider transaction evidence is stored.	Not currently available.
Earnings	22 Jul	Latest stored earnings date was 22 Jul 2026.	

Current evidence clusters

PRICE FOLLOW-THROUGH
33.2%
Latest completed week; four-week move 48.6%.

INDICATOR STACK
17/59
Trend and activity pressure are weighted against the latest 12-week confirmation window.

TREND BACKDROP
Active
The trend backdrop defines the current weekly regime.

PATIENT CAPITAL
Buy
Activity-pressure buy-signal status for institutional accumulation timing.

NEXT-WEEK EXPECTANCY
Negative 38.74%
Historical one-week expectancy contributes to the evidence score when direction is confirmed.

OPTIONS PRESSURE
Volatility
54/100 conviction; expected move 23.9%.

NEWS SENTIMENT
60/100
43 relevant articles in the latest sentiment read.

EVENT RISK
22 Jul
Latest stored earnings date was 22 Jul 2026.

08 · EVIDENCE AND WEEKLY DATA · CONTINUED

Recent completed weeks

The completed weekly bars behind the report provide a compact audit trail for price, trend, Fair Value, activity pressure, leadership, and volume.

Week	Close	Return	Trend Line	Fair Value	Pressure	Leadership	Volume	Trend
24 Jul 2026	13.37 USD	33.2%	10.70 USD	15.50 USD	0.05	-2.92	2.2M	Off
17 Jul 2026	10.04 USD	1.9%	10.62 USD	15.63 USD	-0.35	-28.75	246.0K	Off
10 Jul 2026	9.85 USD	-1.0%	10.66 USD	15.84 USD	-0.44	-33.78	304.0K	Off
03 Jul 2026	9.95 USD	10.6%	10.72 USD	16.04 USD	-0.59	-32.54	441.0K	Off
26 Jun 2026	9.00 USD	9.0%	10.79 USD	16.23 USD	-0.70	-38.96	397.8K	Off
19 Jun 2026	8.26 USD	1.0%	10.90 USD	16.44 USD	-0.69	-46.92	447.4K	Off
12 Jun 2026	8.18 USD	-0.1%	11.01 USD	16.62 USD	-0.62	-46.69	489.0K	Off
05 Jun 2026	8.19 USD	-18.5%	11.18 USD	16.81 USD	-0.42	-45.98	1.6M	Off
29 May 2026	10.05 USD	-1.0%	11.42 USD	17.01 USD	-0.28	-37.37	222.1K	Off
22 May 2026	10.15 USD	0.4%	11.61 USD	17.17 USD	-0.03	-35.35	216.4K	Off
15 May 2026	10.11 USD	-2.9%	11.79 USD	17.33 USD	0.30	-35.29	308.1K	Off
08 May 2026	10.41 USD	-5.7%	11.91 USD	17.49 USD	0.61	-33.84	253.4K	Off
01 May 2026	11.04 USD	-12.4%	12.02 USD	17.69 USD	0.90	-26.36	373.5K	Off
24 Apr 2026	12.60 USD	-6.8%	12.16 USD	17.89 USD	0.69	-15.07	247.6K	Off

How to use this report

This is a completed-week research summary. It explains the available evidence and its conflicts; it does not predict a guaranteed outcome or replace your own risk assessment. Fundamental figures may refer to an earlier financial reporting period, which is shown in the fundamentals section.

Educational market research only. Not financial, investment, trading, tax, or legal advice. Market data, indicators, summaries, and reports may be delayed, incomplete, or inaccurate. You are responsible for your own decisions and should seek independent professional advice where appropriate.

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