



FAGE INTERNATIONAL S.A.

PRESS RELEASE: MARCH 24, 2021

FAGE ANNOUNCES 2020 RESULTS IN REPORT TO SENIOR NOTE HOLDERS

FAGE International S.A. (the “Company” or “FAGE”) today announced its financial results prepared in accordance with International Financial Reporting Standards for the year ended December 31, 2020 in an annual report (the “Annual Report”) to the holders of its 5.625% Senior Notes due 2026 (the “Senior Notes”).

Our sales in value for the year ended December 31, 2020 amounted to \$521.3 million, an increase of \$27.0 million, or 5.5%, as compared to sales in value of \$494.3 million for the year ended December 31, 2019.

Gross profit for the year ended December 31, 2020 was \$212.4 million, an increase of \$28.7 million, or 15.6%, from \$183.7 million for the year ended December 31, 2019. Gross profit as a percentage of sales for 2020 was 40.7%, compared to 37.2% for 2019. The main reason for this increase was the decrease in the prices of milk used in the U.S. facility by 12.5%, which was partially offset by the increase in the prices of milk used in the Greek facilities by 2.3%.

Operating profit for 2020 was \$70.8 million, an increase of \$20.1 million, or 39.6%, as compared to operating profit of \$50.8 million in 2019. As a percentage of sales, operating profit was 13.6% for the year ended December 31, 2020 as compared to 10.3% for the year ended December 31, 2019. This increase is mainly due to the increase in gross profit and the decrease in SG&A as a percentage of sales.

Profit before income taxes for the year ended December 31, 2020 was \$55.6 million, as compared to profit before income taxes of \$23.8 million for the year ended December 31, 2019. This increase is due to the increase in gross profit, the decrease in SG&A and the foreign exchange gains.

Income tax expense for the year ended December 31, 2020 was \$12.3 million, as compared to \$2.3 million for the year ended December 31, 2019.

Net profit for the year ended December 31, 2020 was \$43.4 million, as compared to net profit of \$21.4 million for the year ended December 31, 2019.

On August 3, 2016, the Company and FAGE USA Dairy Industry, Inc. (“FAGE USA”) issued \$420,000,000 principal amount of their 5.625% Senior Notes due 2026 under an indenture dated as of August 3, 2016 (the “Indenture”) by and among the Company and FAGE USA, as issuers, FAGE Greece Dairy Industry Single Member S.A., as guarantor, The Bank of New York Mellon, acting through its London Branch, as trustee, The Bank of New York Mellon, as U.S. paying and transfer agent, and The Bank of New York Mellon (Luxembourg) S.A., as registrar. As of December 31, 2020, an aggregate principal amount of \$412.3 million of the Senior Notes remained outstanding.

The Annual Report is being provided to holders of the Senior Notes pursuant to Section 4.02 of the Indenture. The Annual Report is also available on FAGE’s website at home.fage.

FAGE is a leading international dairy company with a focus on yogurt. FAGE has significant sales in the U.S. yogurt market, growing international sales outside of the United States, and leading market positions in the Italian, U.K. and Greek yogurt markets. FAGE has grown from its origins in Greece in 1926 to become an international company with sales in approximately 32 countries in Europe, the Americas, Asia and Africa.

FAGE International S.A.

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Inquiries regarding the Company's financial results should be directed to Robert Shea, the Company's Chief Financial Officer, at +1 (518) 762-5912 or Robert.Shea@mail.fage.

The Senior Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Senior Notes were offered and sold only to "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act) and pursuant to offers and sales occurring outside of the United States within the meaning of Regulation S under the Securities Act.