



FAGE INTERNATIONAL S.A.

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FAGE ANNOUNCES UNAUDITED HALF-YEARLY RESULTS FOR THE SIX AND THREE MONTHS ENDED JUNE 30, 2021 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 six and three months ended June 30, 2021 in a half-yearly report (the “Half-Yearly Report”) to the holders of its 5.625% Senior Notes due 2026 (the “Senior Notes”).

Our sales in value for the six months ended June 30, 2021 amounted to \$275.7 million, an increase of \$14.7 million, or 5.6%, compared to sales in value of \$261.0 million for the six months ended June 30, 2020.

Gross profit for the six months ended June 30, 2021 was \$108.0 million, an increase of \$1.9 million, or 1.8%, from \$106.1 million for the six months ended June 30, 2020. Gross profit as a percentage of sales for the six months ended June 30, 2021 was 39.2%, compared to 40.6% for the six months ended June 30, 2020. The main reason for this decrease was the increase in the prices of milk used both in the U.S. and Greek facilities by 4.3% and 11.1%, respectively.

Operating profit for the six months ended June 30, 2021 was \$35.8 million, a decrease of \$1.5 million, or 4.0%, as compared to operating profit of \$37.3 million for the six months ended June 30, 2020. As a percentage of sales, operating profit was 13.0% for the six months ended June 30, 2021 as compared to 14.3% for the six months ended June 30, 2020. This decrease in operating profit is mainly due to the increase in SG&A and other expenses, which was partially offset by the increase in gross profit.

Profit before income taxes for the six months ended June 30, 2021 was \$21.8 million, as compared to profit before income taxes of \$25.3 million for the six months ended June 30, 2020. This decrease in profit before income taxes is mainly due to the increase in SG&A, lower financial income and higher foreign exchange losses, which were partially offset by the increase in gross profit.

Income tax benefit for the six months ended June 30, 2021 was \$1.0 million, as compared to income tax expense of \$5.5 million for the six months ended June 30, 2020.

Net profit for the six months ended June 30, 2021 was \$22.8 million, as compared to net profit of \$19.8 million for the six months ended June 30, 2020.

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 June 30, 2021, an aggregate principal amount of \$389.3 million of the Senior Notes remained outstanding.

The Half-Yearly Report is being provided to Holders of the Senior Notes pursuant to Section 4.02 of the Indenture. The Half-Yearly 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 31 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.