



## FAGE INTERNATIONAL S.A.

**PRESS RELEASE: NOVEMBER 11, 2022**

### **FAGE ANNOUNCES UNAUDITED QUARTERLY RESULTS FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2022 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 nine and three months ended September 30, 2022 in a quarterly report (the “Quarterly Report”) to the holders of its 5.625% Senior Notes due 2026 (the “Senior Notes”).

Our sales in value for the nine months ended September 30, 2022 amounted to \$421.2 million, an increase of \$12.6 million, or 3.1%, as compared to sales in value of \$408.6 million for the nine months ended September 30, 2021.

Gross profit for the nine months ended September 30, 2022 was \$126.2 million, a decrease of \$27.6 million, or 18.0%, from \$153.8 million for the nine months ended September 30, 2021. Gross profit as a percentage of sales for the nine months ended September 30, 2022 was 30.0%, compared to 37.6% for the nine months ended September 30, 2021. The main reason for this decrease was the increase in the prices of milk used in the Greek and U.S. facilities by 54.7% and 47.0%, respectively.

Operating profit for the nine months ended September 30, 2022 was \$39.3 million, a decrease of \$7.4 million, or 15.8%, as compared to operating profit of \$46.7 million for the nine months ended September 30, 2021. As a percentage of sales, operating profit was 9.4% for the nine months ended September 30, 2022, as compared to 11.4% for the nine months ended September 30, 2021. This decrease in operating profit is mainly due to the decrease in gross profit, which was partially offset by the decreases in SG&A and other expenses.

Profit before income taxes for the nine months ended September 30, 2022 was \$16.6 million, as compared to profit before income taxes of \$25.2 million for the nine months ended September 30, 2021. This decrease in profit before income taxes is mainly due to the decrease in gross profit and foreign exchange effects, which were partially offset by the decreases in SG&A, financial and other expenses.

Income tax expense for the nine months ended September 30, 2022 was \$2.0 million, as compared to income tax expense of \$0.0 million for the nine months ended September 30, 2021.

Net profit for the nine months ended September 30, 2022 was \$14.7 million, as compared to net profit of \$25.1 million for the nine months ended September 30, 2021.

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 September 30, 2022, an aggregate principal amount of \$288.4 million of the Senior Notes remained outstanding.

The Quarterly Report is being provided to holders of the Senior Notes pursuant to Section 4.02 of the Indenture. The Quarterly Report is also available on FAGE’s website at [home.fage](http://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.**

145 rue du Kiem, L-8030 Strassen, Grand Duchy of Luxembourg

Tel: +352 27 87 33 33 | Fax: +352 28 66 94 19

[home.fage](http://home.fage) | e-mail: [info.international@mail.fage](mailto:info.international@mail.fage) | VAT : LU27157334 | RCS : B171651



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](mailto: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.