



FAGE INTERNATIONAL S.A.

PRESS RELEASE: MARCH 29, 2023

FAGE ANNOUNCES 2022 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, 2022 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, 2022 amounted to \$552.3 million, an increase of \$16.6 million, or 3.1%, as compared to sales in value of \$535.6 million for the year ended December 31, 2021.

Gross profit for the year ended December 31, 2022 was \$171.6 million, a decrease of \$19.7 million, or 10.3%, from \$191.2 million for the year ended December 31, 2021. Gross profit as a percentage of sales for 2022 was 31.1%, compared to 35.7% for 2021. The main reason for this decrease was the increase in the prices of milk used in the Greek and U.S. facilities by 41.9% and 41.7%, respectively.

Operating profit for the year ended December 31, 2022 was \$56.1 million, an increase of \$11.6 million, or 26.1%, as compared to operating profit of \$44.5 million for the year ended December 31, 2021. As a percentage of sales, operating profit was 10.2% for the year ended December 31, 2022, as compared to 8.3% for the year ended December 31, 2021. This increase in operating profit is mainly due to the decrease in SG&A and other expenses, which was partially offset by a decrease in gross profit.

Profit before income taxes for the year ended December 31, 2022 was \$35.9 million, as compared to profit before income taxes of \$16.3 million for the year ended December 31, 2021. This increase in profit before income taxes is mainly due to the increase in operating profit and lower financial expenses.

Income tax expense for the year ended December 31, 2022 was \$6.6 million, as compared to income tax expense of \$0.5 million for the year ended December 31, 2021.

Net profit for the year ended December 31, 2022 was \$29.3 million, as compared to net profit of \$15.8 million for the year ended December 31, 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 December 31, 2022, an aggregate principal amount of \$288.4 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 30 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 | e-mail: 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.

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.