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Master In Business Administration (MBA)

Postgraduate Dissertation

Financial Analysis of the Dairy Products Sector in Greece for the
years 2020-2024, with special reference to Hellenic Dairies SA
company.

Kyriaki Demeneopoulou

Supervisor: Timotheos Angelidis

Patras, Greece, May 2026

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Kyriaki Demeneopoulou

Supervising Committee

Supervisor:
Timotheos Angelidis

Co-Supervisor:
Georgios Kolias

Patras, Greece, May 2026

“To my husband Vangelis, for his full and valuable support. ”

Abstract

The present dissertation deals with the financial analysis and comparison of eight major producers of dairy products operating in Greece. The companies examined are FAGE Greece S.A., DELTA FOODS Single Member S.A., MEVGAL S.A., KRI KRI S.A., OMIROS Dairies S.A., DODONI S.A., and FRIESLANDCAMPINA Hellas S.A., while special reference is made to HELLENIC DAIRIES SA. The latter is a rapidly growing family-owned Greek dairies enterprise, dominant in the Greek market by turnover, constantly expanding through consecutive acquisition of other brands, with a presence of products in more than 40 countries internationally. Analysis is based on data retrieved from published financial statements for the years 2020-2024, elements found in business articles and sectoral studies, and the relevant literature on the methods and tools for financial analysis. The methods employed include common size analysis, ratio analysis and comparative financial statement analysis. The purpose of the present assignment is to assess the performance of the selected companies as well as the future prospects of both enterprises and the sector, thus enhancing decision making for potential stakeholders.

Keywords

Financial Analysis, Ratios, Dairy Products Sector, Hellenic Dairies SA

Οικονομική Ανάλυση Επιχειρήσεων του Κλάδου Γαλακτοκομικών
Προϊόντων στην Ελλάδα για τα έτη 2020-2024, με ιδιαίτερη
αναφορά στην εταιρεία Ελληνικά Γαλακτοκομεία Α.Ε.

Κυριακή Δεμενεοπούλου

Περίληψη

Η παρούσα διπλωματική εργασία έχει ως θέμα την χρηματοοικονομική ανάλυση και σύγκριση οκτώ κύριων παραγωγών γαλακτοκομικών προϊόντων που δραστηριοποιούνται στην Ελλάδα. Οι εξεταζόμενες επιχειρήσεις είναι οι ΦΑΓΕ Ελλάδας Α.Ε., ΔΕΛΤΑ ΤΡΟΦΙΜΑ Μονοπρόσωπη Α.Ε., ΜΕΒΓΑΛ Α.Ε., ΚΡΙ ΚΡΙ Α.Ε., ΟΜΗΡΟΣ ΒΙΟΜΗΧΑΝΙΑ ΓΑΛΑΚΤΟΣ ΑΕΒΕ, ΔΩΔΩΝΗ Α.Ε., και ΦΡΗΣΛΑΝΤΚΑΜΠΙΝΑ ΕΛΛΑΣ Α.Ε., ενώ ιδιαίτερη αναφορά γίνεται στην ΕΛΛΗΝΙΚΑ ΓΑΛΑΚΤΟΚΟΜΕΙΑ Α.Ε. Η τελευταία είναι μία ταχέως αναπτυσσόμενη ελληνική οικογενειακή επιχείρηση γαλακτοκομικών, κυρίαρχη στην ελληνική αγορά βάσει τζιρού, συνεχώς επεκτεινόμενη μέσω διαδοχικών εξαγορών άλλων brands, ενώ τα προϊόντα της έχουν παρουσία σε περισσότερες από 40 χώρες διεθνώς. Η ανάλυση βασίζεται σε δεδομένα από τις δημοσιευμένες οικονομικές καταστάσεις ετών 2020-2024, στοιχεία από επιχειρηματικά άρθρα και κλαδικές μελέτες, και στη σχετική βιβλιογραφία για τις μεθόδους και τα εργαλεία χρηματοοικονομικής ανάλυσης. Οι μέθοδοι που χρησιμοποιήθηκαν περιλαμβάνουν ανάλυση κοινού μεγέθους (κάθετη ανάλυση), συγκριτική ανάλυση οικονομικών καταστάσεων και ανάλυση αριθμοδεικτών. Σκοπός της παρούσας εργασίας είναι η αξιολόγηση της απόδοσης των επιλεγμένων επιχειρήσεων καθώς και των μελλοντικών προοπτικών τόσο των επιχειρήσεων όσο και του κλάδου, ενισχύοντας έτσι την λήψη αποφάσεων για τους δυνητικά ενδιαφερόμενους φορείς.

Λέξεις – Κλειδιά

Χρηματοοικονομική Ανάλυση, Δείκτες, Κλάδος Γαλακτοκομικών Προϊόντων, Ελληνικά Γαλακτοκομεία Α.Ε..

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List of Abbreviations & Acronyms

€000	Thousands of Euros
CFS	Cash Flow Statement
COGS	Cost of Goods Sold
EBIT	Earnings Before Income and Taxes
EU	European Union
GEMI	General Commercial Register
IT	Information Technology
PDO	Protected Designation of Origin
PESTEL	Political Economic Social Technological Legal Environmental
PPE	Propert, Plant, Equipment
ROA	Return on Assets
ROE	Return on Equity
SWOT	Strenghts Weaknesses Opportunities Threats

1. Introduction

1.1 Thesis objective

The present dissertation aims at assessing the performance and future prospects of the dairy products sector in Greece by performing a detailed financial analysis and comparison of the eight major producing companies for the years 2020-2024. The examined enterprises control the largest part of the Greek market in most dairy product categories. Special focus is made to Hellenic Dairies SA due to its spectacular financial performance, its expansion strategy and its dominant position in the Greek dairy products industry.

1.2 Methodology of the study

First a brief but inclusive presentation of the financial analysis methods takes place based on the relevant literature. Theoretical approach is followed by an overview of the Greek dairy product sector, including a short presentation of each company (history, products etc.) and the analysis of the sector's macro and micro operating context. Then, financial analysis and comparison of the eight major players for the years 2020-2024 is performed employing common size analysis, comparative financial statement analysis, and ratio analysis, while results are commented on and illustrated with the use of tables and graphs. Special reference is made to Hellenic Dairies SA, including an overview of the evolution of some basic metrics of the company, as well as comparison to other peers in order to define its position in the industry. Finally, main conclusions and future research considerations are recorded.

1.3 Data used

Data utilized for the implementation of the financial analysis methods, were retrieved from the annual financial statements officially published in the General Commercial Register (GEMI) and the companies' official websites. The sector overview was based on firm-specific elements found in the corresponding corporate websites, sectoral studies obtained from organizations such as ICAP, IOBE, OECD, Eurostat, and also in business articles found on the internet.

1.4 Significance of the study

Dairy products industry in Greece constitutes a vital segment of the food and drink sector in terms of production value, turnover, and employment as well. The present study aims at covering the gap in the relevant literature by performing financial analysis and, therefore, allowing comparison of performance among a total of eight large and mid-sized companies with manufacturing operations within Greece in the last five years. Thus, this dissertation provides valuable insights to all stakeholders including creditors, stockholders, investors, clients, employees and the public, into the performance of each company, their position in the market and their competitive environment, while taking into account recent industry evolutions.

1.5 Research Limitations

The present study does not include data concerning private label dairy products due to limited availability of data. Finally, the companies' comparability may be affected to some degree depending on their focus to certain dairy product categories, i.e. milk, cheese, yoghurt etc.

1.6 Outline of the study

The dissertation is organized into 7 chapters as follows:

- Chapter 1: Introduction – presents the purpose and the structure of the study, describes the methodology and the data used, and indicates the importance and the limitations of the thesis.
- Chapter 2: Literature Review – provides the theoretical approach to a) strategic analysis (PESTEL, SWOT, Porter 5 forces model) b) financial statements and their analysis methods (common size analysis, comparative financial statement analysis, horizontal analysis) c) financial ratio analysis (activity, liquidity, profitability etc).
- Chapter 3: Sector Overview – includes a presentation of the companies under examination (history, products, strategy), and an overview of the Greek dairy products sector (industry characteristics and structural elements, PESTEL analysis, SWOT analysis and Porter 5 forces analysis)
- Chapter 4: Financial Analysis – includes the implementation of a) 5 year common size analysis of Balance Sheet and Income Statement for each of eight companies

- examined b) 5 year comparative financial statement analysis among sample companies and c) 5 year comparative ratio analysis of the examined companies.
- Chapter 5: Hellenic Diaries S.A. – provides company-specific analysis including an overview of the evolution of some basic metrics of the company, as well as comparison to other peers over those metrics and over selected financial ratios in order to make inferences about its position in the industry.
 - Chapter 6: Conclusions – summarizes the main conclusions of the study and presents considerations for future research.

2. Literature Review

2.1 Strategic Analysis

Strategy making process requires systematic monitoring of the company's external and internal environment in order to assess its position in the market, to timely detect threats and recognize arising opportunities. If combined with financial analysis, it enhances decision making over the best strategy choice and allows for crucial adjustments in order to meet the upcoming conditions (Thompson Arthur et al., 2017).

This dissertation will employ three widely used strategic analysis' tools for the aim of the analysis of the macroenvironment and the dairy products sector in Greece. These are:

- PESTEL analysis
- Porter's 5 forces model, and
- SWOT analysis

The theoretical framework will be presented in the sub-sections 2.1.1 - 2.1.3 following, while the practical implementation of the methods will be included in Sector Overview, in Chapter 3 of the thesis.

2.1.1 PESTEL Analysis

According to Thompson Arthur et al. (2017) Pestel analysis examines the six factors comprising the company's macro environment, i.e., the general context in which both the industry and the company operate. The acronym PESTEL stands for the six forces of the model, namely political, economic, social, technological, environmental and legal. These are forces out of the control of the enterprise that have the ability to cause disruption to the industry and the competitive environment, and consequently to impact favorably or negatively the company's performance and future prospects as they pose threats or present entrepreneurial opportunities. It should be noted, however, that different types of sectors may not be equally affected by these forces.

Figure 1 below provides a brief and indicative description of the six components of macroenvironment based on the relevant table by Thompson Arthur et al. (2017).

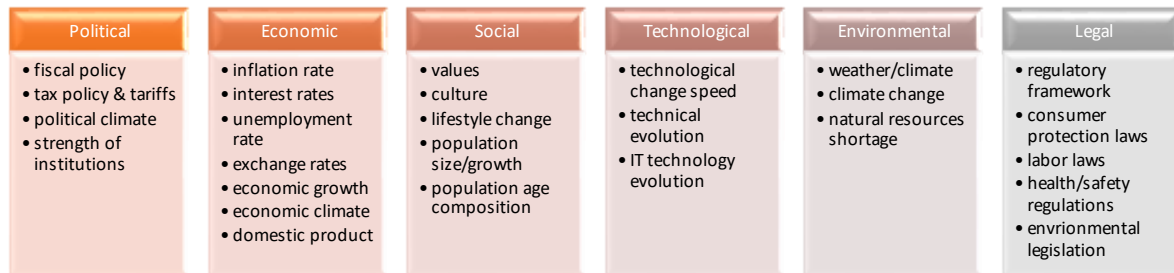


Figure 1 PESTEL analysis - 6 components of macroenvironment

2.1.2 Porter's five forces Analysis

The five forces model developed by Michael Porter is the most commonly used analytic tool for assessing the tense of competition within an industry (Thompson Arthur et al., 2017). According to the framework of the model, competitive pressure emanates from five forces:

- immediate rival firms, i.e. operating in the same industry
- possible new entrants
- indirect competitors in other industries producing substitutes
- suppliers
- buyers.

Practical implementation of the model requires a 3-step procedure:

1. For each force recognize the entities participating and the factors that cause competition to increase.
2. Again for each force, assess the strength of the pressure arising. The values can be strong, moderate or weak.
3. Conclude on whether the overall impact of the five forces pressure renders the industry attractive or not in terms of profit earned. (Thompson Arthur et al., 2017)

According to Thompson Arthur et al. (2017) the strength of competition produced by each of the forces depends on the factors appearing below in Figure 2:



Figure 2 Porter's 5 forces model - Factors affecting competitive pressure

Note that for each force when the opposite conditions are valid the results are of the opposite direction as well.

2.1.3 SWOT Analysis

SWOT analysis brings together findings from the detection of the company's external and internal environment with the aim of crafting the proper strategy that will enhance its performance, thus increasing its profitability or even creating competitive advantage.

Elements are classified into four categories, namely Strengths, Weaknesses, Opportunities and Threats with the following content:

- **Strengths:** Internal factors, i.e. resources and capabilities, that add to the company's competitiveness, its strong points or what the company does well.
- **Weaknesses:** Internal factors that limitate the company's performance, areas to improve.
- **Opportunities:** Conditions of the external environment that favor the company.
- **Threats:** External factors that can have negative impact on the company's performance

Opportunities and Threats are associated with the firm's external environment while Strengths and Weaknesses concern the company's capabilities and handicaps. In other words, SWOT analysis is about making strategic choices that take advantage of strengths and opportunities, while minimizing the impact of threats and reducing weaknesses (Thompson Arthur et al., 2017).

2.2 Financial Statement Analysis

2.2.1 Financial Statements Overview

This section provides a brief but comprehensive description of the components and the interpretation of the four financial statements prepared annually by enterprises. They are the source of data for the implementation of all financial analysis methods employed in this dissertation.

1. Balance Sheet

The balance sheet functions as a photo of the company at a specific time point, most usually as of 31st December of the financial year. Its main components are assets on one side and shareholder's equity and liabilities on the other side. According to the accounting equation (Subramanyam K. R. & Wild J, 2013) :

$$\text{Assets} = \text{Liabilities} + \text{Equity} \quad (2.1)$$

In other words the balance sheet illustrates the assets owned by a company and the source of finance they are owed to. i.e., borrowing, stock issue, retained earnings etc. (Pratt, 2014).

Following the balance sheet classification by Pratt (2014) Assets, Liabilities and Shareholder's Equity accounts are organized into the following groups:

- **Assets**

- Current Assets

This group includes assets that are expected to be liquidated in the short term, most usually in up to one year's time. The existence of highly liquid assets indicates the company's ability to create cash inflows and meet its current liabilities. They include cash and cash equivalents, merchandise inventory, accounts receivable (customers' accounts), short term investments (e.g. bonds), and prepaid expenses.

- Long-Term Investments

They regard investments made to assets, not for immediate resale but with the aim of generating benefits for the company for over a year's time. These can be stocks, bonds, debt, land etc.

- Property, Plant & Equipment

This section includes land, buildings, machinery or other fixed assets that are utilized for the company's own operations in the long-term.

- Intangible Assets

They are long-term assets without physical existence, most common examples being patents, trademarks and goodwill.

- **Liabilities**

- Current Liabilities

They include short-term obligations to suppliers (inventory purchases), employees (wages payable), creditors and banks (debt due, interest and notes payable) and the government (taxes). Moreover this category includes deferred revenues, i.e., cash inflows realized in advance for goods/services not yet provided.

- Long-Term Liabilities

This group of accounts includes obligations to financial institutions, debt holders and asset suppliers, mainly loans, bonds and notes payable that will become due more than a year later.

- **Shareholder's Equity**
 - Contributed Capital

Represents contributions made by shareholders or owners in the form of cash, noncash assets or services.

- Earned Capital

Is the part of earnings from the company's operations kept for future reinvestment and not paid back to shareholders. A big amount of retained earnings is an indicator of health and profitability.

From the fundamental accounting equation (2.1) it comes out that shareholder's equity equals the difference between total assets and Total Liabilities. In other words the amount that would remain for the owners if all assets were liquidated and all liabilities were met (Pratt, 2014) .

2. Income Statement

The **income statement** depicts a company's financial result over the fiscal year and consists of operating revenues, operating expenses and other revenues/expenses. **Operating revenues** include increase in assets or decrease in liabilities coming from the sales of goods and services. **Operating expenses** consist of decrease in assets or increase in liabilities that occur with the aim of creating revenues. The most common operating expenses include cost of goods sold, i.e., purchase cost or production cost, salaries, rent, power expenses, selling and administration expenses,, depreciation costs etc. Finally, **other revenues and expenses** regard those emanating from non core operations, such as deposit account interest, rents earned, profit or loss from the sale of fixed assets, loan interest (Pratt, 2014).

The net amount (**net income**) appearing on the bottom line of the income statement represents the net result, either profit or loss, of the company's operating performance. Another key component of the income statement is the **Gross Profit**, calculated as sales revenues minus cost of goods sold (COGS). Gross profit is indicative of the firm's capability to meet the cost of its products (Subramanyam K. R. & Wild J, 2013).

3. Statement of Changes in Shareholder's Equity

This statement summarizes the changes in equity accounts, i.e., contributed capital and earned capital, over the fiscal year. Shareholder's equity increases when new capital is drawn through the issuance of new stock or when earnings are retained for reinvestment. On the other hand, equity decreases when dividends are paid out to shareholders. The ending balance for each equity account, appearing on the bottom line of the shareholder's equity statement, is calculated by adjusting the beginning balance coming from the previous balance sheet for the changes during the year examined. (Pratt, 2014).

4. Statement of Cash Flows

Statement of Cash Flows is the financial statement that records all movements of cash, inflows or outflows, over a certain period. Cash flow statement differs from balance sheet and income statement in that it recognizes inflows and outflows when receipts or payments of cash are realized, whether or not the respective revenue was earned or the expense has incurred. Cash basis accounting contributes to drawing valuable conclusions on the company's solvency and its ability pay off liabilities when they become due. In addition, cash flow statement offers precious insights into the origin and the destination of the cash flows, as inflows and outflows are classified into flows from operating, investing and financing activities of the firm (Subramanyam K. R. & Wild J, 2013).

- **Operating activities** are associated to the enterprise's everyday operations and include cash flows realized for current assets and current liabilities transactions, i.e., purchase and selling of inventories, credits received from suppliers or granted to customers, wages and other expenses payable.
- **Investing activities** relate to the purchase or sale of fixed assets, investments in securities and loans provided to customers.
- **Financing activities** are those related to dividend payout, changes in equity like issue of new stock, and issuance or payoff of debt whether short-term or long-term (Subramanyam K. R. & Wild J, 2013).

The net cash flow, i.e., inflows minus outflows over the examined period, from the overall activities of the firm is added to or subtracted from the beginning cash balance and the result

is the ending cash balance in the bottom line of CFS. This is the new cash balance also appearing in the corresponding balance sheet field (Pratt, 2014).

2.2.2 Common Size Analysis (Vertical Analysis)

In common size balance sheet the various economic elements are expressed as a percentage of total assets or total liabilities. Likewise, in common size income statement each element appears as a percentage of the net sales amount. This transition from absolute to relative sizes, allows for comparisons of the financial data either for a certain company over multiple periods or between firms of the same sector, even those varying in size. Therefore, common size analysis may reveal trends over time on firm or sector level, and helps assess the position of the company and its rivals in the industry. Moreover, common size balance sheet indicates the relative importance of each source of funding (current liabilities, long-term liabilities, shareholder's equity) and the allocation of capitals in current and non current assets (fixed assets, inventory, cash etc.). Similarly, common size income statement shows the percentage of sales earned as profit and the percentage of sales consumed for each expense category (Eriotis Nikolaos, 2005) .

2.2.3 Comparative Analysis

This dissertation employs comparative analysis via the side-by-side presentation of a) common size financial statements data and b) financial ratios for each company over a 5 year period. The analysis includes company-specific analysis over multiple years, as well as comparison against competitors and against sector's average. Therefore, it offers valuable insights into possible changes and trends in performance over time, the relative performance and the position of each firm examined versus its rivals (Eriotis Nikolaos, 2005) .

2.3 Financial Ratios

A **financial ratio** is the relation between two elements drawn either from the Balance Sheet or the Income Statement and is calculated through simple mathematic formulas. Ratios are classified into categories depending on their focus, i.e., liquidity, solvency, etc. Ratio

analysis in the context of the present dissertation includes key financial ratios from the following categories:

- **Activity Ratios:** they measure how fast the company is in liquidating some current assets like inventories and receivables, and also how effective it is in utilizing its assets.
- **Liquidity Ratios:** they indicate the firm's ability to use current assets in order to meet its current liabilities.
- **Profitability Ratios:** they assess the company's competence to generate profits by relating earnings to sales, assets or capital employed (Eriotis Nikolaos, 2005) .
- **Capital Structure and Solvency Ratios:** they examine the firm's ability to meet its long-term debt (interests and principal payoff) and analyze potential risk based on the company's funding structure (Subramanyam K. R. & Wild J, 2013) .

However, the calculation of the ratios of a company alone is not sufficient for drawing conclusions on the company's financial performance. Ratios should be contrasted with those of the rivals or the sector/industry. In other words, they should be considered in the company's operating context (Eriotis Nikolaos, 2005).

In the following sub-sections 2.3.1-2.3.4 a brief presentation will be made regarding the ratios from each category that will be employed in the financial analysis in Chapters 4 and 6 of the dissertation.

2.3.1 Activity Ratios

Inventory Turnover Ratio is calculated by dividing the cost of sales by the average inventory of the year, i.e., the average of opening and closing inventory balance.

$$\text{Inventory Turnover Ratio} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}} \quad (2.2)$$

This ratio shows how many times a company sells and replaces its inventory throughout the fiscal year. In other words, it indicates how quickly the firm sells its inventories. Therefore, the higher the ratio the more effective the company is in managing its inventories.

Receivables Turnover Ratio is calculated as net sales divided by the average of beginning and ending accounts receivable.

$$\text{Receivables Turnover Ratio} = \frac{\text{Net Sales}}{\text{Average Accounts Receivable}} \quad (2.3)$$

It indicates how fast the company collects its sales on credit. A high ratio shows fast collection of receivables while a low ratio may be related to problems in collection.

Average Collection Period

This ratio represents the average time interval in days that passes from the granting of credit until payment is received from customers. To calculate it we divide the days of the year by the receivables turnover ratio.

$$\text{Collection Period} = \frac{365}{\text{Receivables Turnover Ratio}} \quad (2.4)$$

It is self-evident an average collection period as small as possible is desirable.

Total Assets Turnover Ratio is net sales of the firm over the fiscal year divided by the average of beginning and ending total assets.

$$\text{Total Assets Turnover Ratio} = \frac{\text{Net Sales}}{\text{Average Total Assets}} \quad (2.5)$$

This ratio measures how efficiently a company manages its total assets relative to its realized sales. A high total assets turnover ratio indicates that the firm's assets are being exploited to a satisfactory degree in order to achieve sales. On the contrary, a low ratio indicates excess capacity.

PPE Turnover Ratio, i.e., Property, Plant and Equipment Turnover Ratio or Fixed Assets Turnover Ratio is computed as the quotient of net sales divided by average fixed assets. This ratio indicates how much the firm's fixed assets are used to achieve sales.

$$\text{PPE Turnover Ratio} = \frac{\text{Net Sales}}{\text{Average Fixed Assets}} \quad (2.6)$$

The higher the ratio, the more intensive the use of fixed assets is. A lowering in this ratio may reveal excess investment in fixed assets (Eriotis Nikolaos, 2005).

2.3.2 Liquidity Ratios

Current Ratio is found by dividing total current assets, i.e., cash and cash equivalents, receivables and inventories by the total short-term obligations of the firm.

$$\text{Current Ratio} = \frac{\text{Total Current Assets}}{\text{Current Liabilities}} \quad (2.7)$$

Current Ratio measures the liquidity of a company. A high current ratio indicates positive financial situation of the business. The firm is able to meet its current obligations and can successfully face losses in current assets on unexpected needs of working capital.

Acid Ratio is calculated like current ratio but the numerator excludes inventories from the current assets. The calculation formula is shown right below:

$$\text{Acid Ratio} = \frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}} \quad (2.8)$$

Acid Ratio or Quick Ratio measures the company's ability to payoff its current liabilities based on current assets that can be directly converted into cash, i.e., cash and cash equivalents and receivables. An acid ratio equal to 1 is an indicator of strong liquidity as long as the receivables and payments period coincide. A ratio smaller than 1 indicates that the firm should rely on upcoming sales to meet its current liabilities (Eriotis Nikolaos, 2005).

2.3.3 Profitability Ratios

Gross Profit Margin represents the percentage of gross profit (sales revenues minus COGS) relative to sales and allows us to assess the firm's operating performance. It is calculated by dividing Gross Profit by Net Sales and multiplying by 100.

$$\text{Gross Profit Margin} = 100 * \frac{\text{Gross Profit}}{\text{Net Sales}} \quad (2.9)$$

A relatively high gross profit margin indicates the company's ability to meet its operating expenses, to set proper pricing policy and to manage production cost effectively.

Net Profit Margin shows the net profits corresponding to a monetary unit of sales and is expressed as a percentage. It is computed by dividing net profit (net income after taxes) by net sales and then multiplying by 100.

$$\text{Net Profit Margin} = 100 * \frac{\text{Net Profit}}{\text{Net Sales}} \quad (2.10)$$

This ratio indicates the firm's ability to generate profit taking into account COGS, operating expenses, financial expenses, and taxes. A higher ratio is a positive indicator of profitability and cost efficiency.

Return on Equity (ROE) shows the return shareholder's receive on their investment (contributed capital and reserves) as a percentage. It is calculated dividing net income by average total equity and multiplying by 100. Average equity is the the average of beginning and ending equity.

$$\text{Return on Equity} = 100 * \frac{\text{Net Income}}{\text{Average Total Equity}} \quad (2.11)$$

ROE measures the firm's profitability and its efficiency in using the shareholder's contribution to generate income. Therefore, a higher ratio is interpreted as more satisfactory.

Return on Total Assets (ROA) measures the return shareholder's receive on the total assets of the company as a percentage. It is calculated by dividing net income by average total assets and then multiplying by 100. Average total assets is the the average of opening and closing total assets balance.

$$\text{Return on Total Assets} = 100 * \frac{\text{Net Income}}{\text{Average Total Assets}} \quad (2.12)$$

ROA indicates the firm's efficiency in generating income by exploiting its total assets. The higher the ratio the more favorable it is, showing that more earnings are produced for every monetary unit of investment in assets (Eriotis Nikolaos, 2005) .

2.3.4 Capital Structure and Solvency Ratios

Debt-to-equity Ratio is calculated by dividing total liabilities (current and long-term) by owner's equity and measures how much the firm relies on debt to finance its operations compared to shareholder's investment.

$$\text{Debt-to-equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Shareholder's Equity}} \quad (2.13)$$

A ratio equal to 1 indicates that the balance between debt and equity is one by one. A ratio higher than 1 reveal risk for creditors.

Long-term debt to equity Ratio is calculated by dividing non current liabilities by shareholder's equity and shows how much the firm relies on long-term debt to finance its operations versus shareholder's investment.

$$\text{Long-term debt to Equity Ratio} = \frac{\text{Long-term debt}}{\text{Total Shareholder's Equity}} \quad (2.14)$$

A lower ratio corresponds to lower financial risk and indicates the firm's ability to draw extra funding without facing solvency issues.

Times Interest Earned Ratio indicates the company's ability to payoff annual interest expenses. It is calculated by dividing earnings before income and taxes (EBIT) or operating income by total interest expenses.

$$\text{Times Interest Earned Ratio} = \frac{\text{Net operating earnings before interests and taxes}}{\text{Total Interest Expenses}} \quad (2.15)$$

A ratio of at least 2 is acceptable by creditors. However, a ratio of 3 or higher indicates lower risk for lenders (Thompson Arthur et al., 2017).

3. Sector Overview

3.1 Dairy products sector in Greece

The food and beverage sector in Greece plays a leading role in the greek manufacturing industry and the domestic economy as a whole, displaying resilience, dynamism, extroversion and future growth prospects. Its decisive role for the Greek economy is further intensified by the fact that it is interposed between the primary sector, i.e., agriculture, livestock and fishery, and the services sector, namely hospitality, tourism and foodservice enterprises.

A 2023 study on the Greek food and beverage industry conducted by the Foundation for Economic and Industrial Research (IOBE, 2024), that was based on Eurostat structural business statistics as of 2021, reveals that 28,1% of the manufacturing industry enterprises in Greece, are operating in the food and beverage industry. Moreover, food and beverage sector represents the 24,8% and 24,4% of manufacturing industry in terms of turnover and production value respectively, while employing the 37,3% of the industry's human resources. All percentages are significantly higher from the corresponding percentages of the European Union of 27, as illustrated below in Figure 3, which has been translated from the original Greek study (IOBE, 2024, p.4).

Number of businesses			
Greece		EU-27	
Manufacturing (56,604 businesses)	100,0%	Manufacturing (2,119,709 businesses)	100,0%
Food-Beverages	28,1%	Metal products	19,0%
Metal products	13,9%	Food-Beverages	14,4%
Repair of machinery and equipment	8,2%	Repair of machinery and equipment	10,2%
Other manufacturing sectors	7,5%	Wood products	7,6%
Furniture	6,1%	Clothing	6,1%
Turnover			
Greece		EU-27	
Manufacturing (€69,873 million)	100,0%	Manufacturing (€8,317,067 million)	100,0%
Food-Beverages	24,8%	Food-Beverages	14,0%
Base metals	10,1%	Manufacture of motor vehicles	12,9%
Metal products	5,0%	Manufacture of machinery and equipment	9,1%
Chemical products	4,7%	Metal products	6,8%
Pharmaceuticals	4,3%	Basic metals	5,4%
Production value			
Greece		EU-27	
Manufacturing (€61,793 million)	100,0%	Manufacturing (€7,456,583 million)	100,0%
Food-Beverages	24,4%	Food-Beverages	14,5%
Base metals	8,0%	Manufacture of motor vehicles	11,7%
Metal products	5,1%	Manufacture of machinery and equipment	9,4%
Chemical products	4,5%	Chemical products	8,0%
Pharmaceuticals	3,9%	Metal products	7,2%
Gross value added			
Greece		EU-27	
Manufacturing (€13,100 million)	100,0%	Manufacturing (€2,221,051 million)	100,0%
Food-Beverages	26,7%	Food-Beverages	11,5%
Base metals	8,3%	Manufacture of machinery and equipment	11,3%
Metal products	7,0%	Manufacture of motor vehicles Metal products	9,2%
Pharmaceuticals	6,1%	Manufacture of electrical equipment	8,9%
Chemical products	5,6%		4,9%
Number of employees			
Greece		EU-27	
Manufacturing (365,428 employees)	100,0%	Manufacturing (29,719,650 employees)	100,0%
Food-Beverages	37,3%	Food-Beverages	15,7%
Metal products	9,2%	Metal products	12,3%
Repair of machinery and equipment	5,0%	Manufacture of machinery and equipment	10,1%
Non-metallic minerals	4,8%	Manufacture of motor vehicles	8,3%
Plastic products	3,6%	Plastic products	5,7%

Figure 3 Structural Business Statistics of the Processing Industry 2021

The prementioned study by IOBE (2024), also provides insights into the contribution of the food sub-sectors to the food and beverage industry in Greece. According to it, dairy products' sector accounts for:

- 5% of the businesses operating in food and beverage industry
- 16% of food and beverage industry in terms of turnover
- 18% of food and beverage industry in terms of production value, and
- Employs 10% of the food and beverage personell, as shown in Figure 4 that was retrieved from IOBE (2024, p.11) and translated in English by the author.

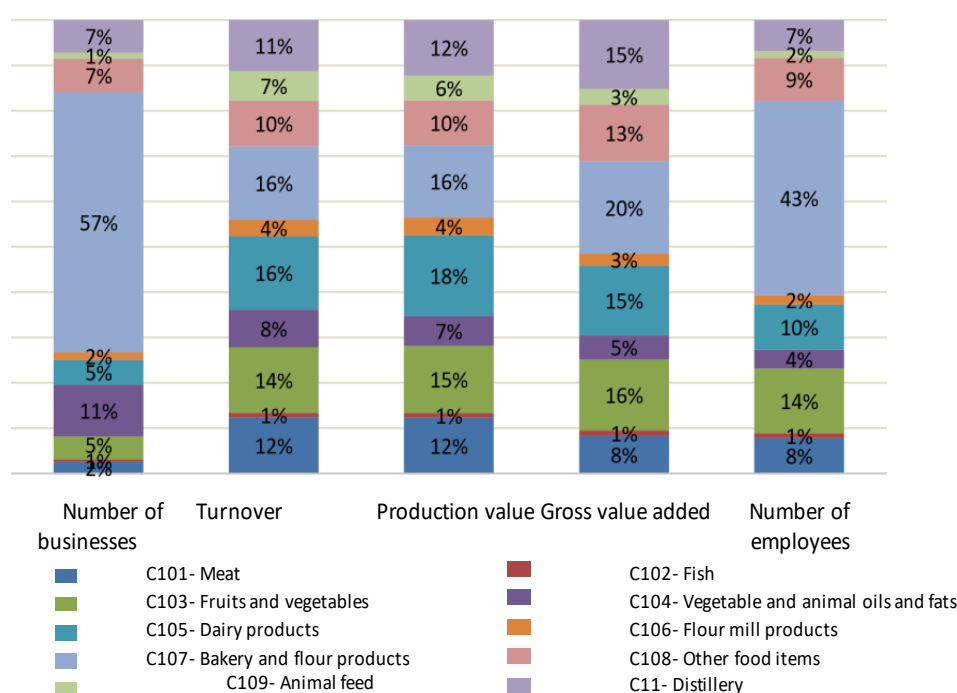


Figure 4 Percentage distribution of food sub-sectors

The Greek dairy products sector has managed to overcome great many challenges in the past and the current decade, i.e., from the years 2010 and following, among these the economic crisis and capital controls period, covid-19 pandemic, the fuel crisis due to Ukraine conflict, the climate change and the persistent inflation. To a large extent, this is owed to the fact that dairy products, such as milk, cheese, yoghurt and butter, are basic nutritional goods, thus rendering the dairy products industry fundamental. Indeed, according to IOBE (2024) annual percentage changes for the year 2021 regarding food industry sub-sections, indicate positive progress for the dairy products industry: number of enterprises

increased by 2,6%, turnover by 9,4%, production value by 12%, and employees number by 7,9%. The relevant changes are illustrated below in Figure 5 (IOBE, 2024, p.12) that has been translated by the author.

Sector	Number of businesses	Turnover	Production value	Gross value added	Number of employees
Food and Beverages	↓ -0,1%	↑ 11,9%	↑ 12,8%	↑ 4,1%	↑ 4,2%
Food	↓ -0,1%	↑ 10,1%	↑ 11,1%	↑ 0,8%	↑ 4,5%
Meat	↓ -2,7%	↑ 7,0%	↑ 13,0%	↓ -2,6%	↑ 2,3%
Fish	↓ -5,1%	↑ 10,2%	↑ 14,7%	↑ 7,6%	↑ 0,2%
Fruits and Vegetables	↑ 5,4%	↓ -0,3%	↓ -0,2%	↓ -10,9%	↑ 6,7%
Vegetable and Animal Oils and Fats	↓ -0,1%	↑ 19,8%	↑ 18,9%	↑ 22,2%	↓ -6,0%
Dairy Products	↑ 2,6%	↑ 9,4%	↑ 12,0%	↓ -1,0%	↑ 7,9%
Mill Products	→ 0,0%	↓ -5,6%	↓ -4,8%	↓ -24,9%	↓ -21,2%
Bakery and Farinaceous	↓ -0,9%	↑ 16,7%	↑ 18,2%	↑ 12,5%	↑ 7,2%
Other Food Products	↑ 0,9%	↑ 7,3%	↑ 7,9%	↑ 3,6%	↑ 0,0%
Animal Feed	↑ 6,0%	↑ 36,6%	↑ 31,2%	↑ 3,4%	↑ 5,1%
Brewery	↓ -0,3%	↑ 27,3%	↑ 27,3%	↑ 26,8%	↑ 1,1%

**Figure 5 Annual percentage change in key figures in the individual food and beverage sectors
2021/2020**

Another figure demonstrating the dairy products sector's resilience is the distribution of household expenditure on food by purpose of consumption. As illustrated below in Figure 6 (IOBE,2024, p.19), translated by the author, between the years 2014 and 2022 household consumption on dairy products and eggs has shown only a slight decrease by 2,1%, i.e., from 17,1% to 15% of the total consumption on food items.

Moreover, the monthly average household expenditure on dairy products and eggs, illustrated in Figure 7 (translated by the author), is the second higher after meat and has been estimated at 54,2 euros for the year 2014, 50 euros for the year 2021, and 54 euros in 2022 (IOBE,2024,p. 20). In other words, demand for dairy products is relatively inelastic and the corresponding household expenditure presents only small fluctuations over the years.

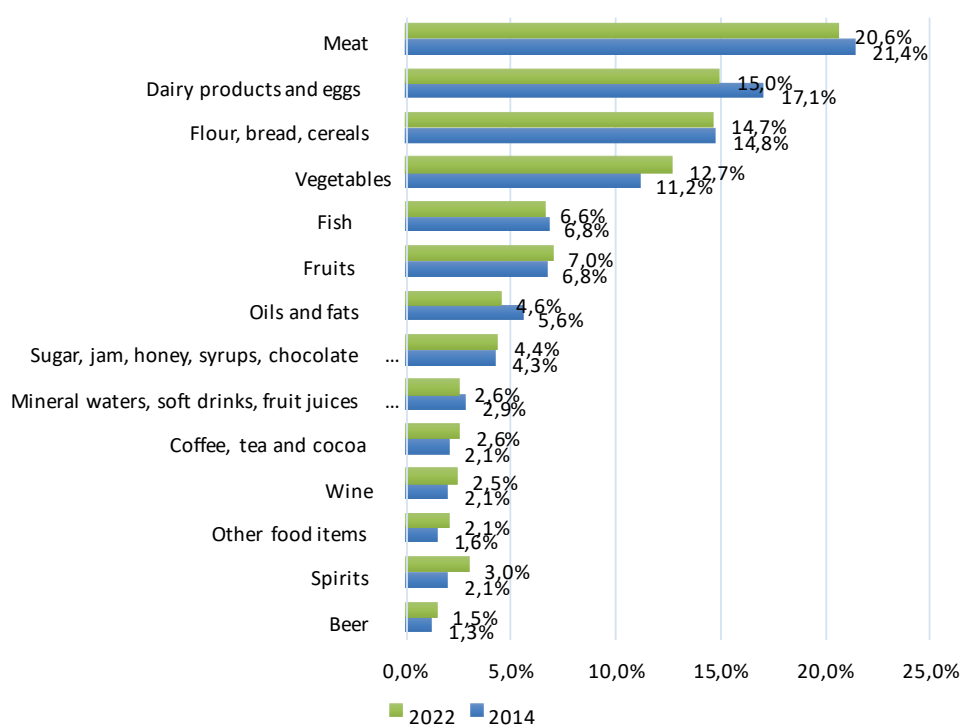


Figure 6 Distribution of household expenditure by purpose of consumption on food, 2022

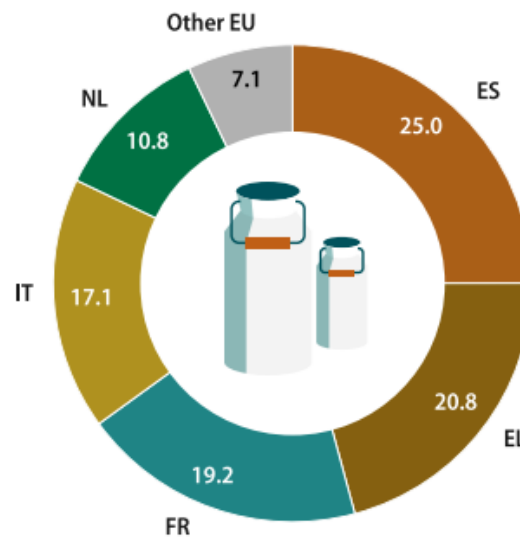
FOOD AND BEVERAGES	2014	2021	2022	2022/2021	2022/2014
Flour, bread, cereals	47,0	48,4	52,9	9,2%	12,5%
Meat	68,0	66,7	74,1	1,1%	9,0%
Fish	21,7	23,4	23,8	1,8%	9,9%
Dairy products and eggs	54,2	50,0	54,0	7,9%	-0,4%
Oils and fats	17,7	15,8	16,4	3,8%	-7,4%
Fruit	21,4	24,9	25,2	1,3%	17,6%
Vegetables	35,4	41,6	45,8	10,1%	29,2%
Sugar, jam, honey, syrups, chocolate and confectionery	13,7	15,9	15,9	-0,2%	15,8%
Other food products	4,9	6,8	7,5	9,9%	52,1%
Coffee, tea and cocoa	6,7	9,4	9,4	-0,1%	40,7%
Mineral waters, soft drinks, fruit and vegetable juices	9,2	8,9	9,2	2,5%	-0,5%
Distillates	6,5	9,5	10,9	15,1%	67,4%
Wine	6,5	8,3	8,8	6,7%	35,3%
Beer	4,1	4,5	5,5	21,2%	32,6%
Total food and beverages	317,0	334,1	359,2	7,5%	13,3%
TOTAL PURCHASES	1.459	1.420	1.600	2,7%	9,7%

Figure 7 Monthly average household expenditure by purpose of consumption on food, 2022

Furthermore, the Greek dairy products industry owes its robustness and future growth prospects to its exporting capabilities especially regarding Protected Designation of Origin (PDO) cheeses, such as feta, graviera, kefalotyri etc., and a range of dairy products like yoghurt made from sheep and goat milk. These are unique, high quality, traditionally made Greek food products that hold international reputation and strong brand name (IOBE, 2024). Indeed, Greek dairy sector makes the difference in EU by focusing on sheep and goat livestock breeding. Though representing only 0,4% of the total European cow milk production in 2023 (Bastardis, 2025), Greece accounts for about 33% of the EU total ewes' milk delivered to dairy industries in 2024, while occupying a 20,8% share of European milk from animals other than cows for the same year, as shown below in Figure 8 (Eurostat, 2025).

Share of EU milk from animals other than cows

(% based on tonnes of deliveries to dairies, 2024)



Note: estimates made for the purpose of this publication.

Source: Eurostat (online data code: [apro_mk_pobta](#))

Figure 8 Share of EU milk from animals other than cows

According to the 2026 Greece Agribusiness Report (BMI, 2026), Greece has seen an impressive rise in cheese exports, from 353 million US dollars in 2011 to over 1 billion US dollars from 2023 and thereafter, mainly directed to EU, USA and Australia. Not only, but there seems to exist extra room for growth of exports to Asia and the Pacific (BMI, 2026).

Data on dairy products foreign trade provided by IOBE (2024), indicate that a change in the trade balance trend occurred in 2020, a year in which a surplus of 2,7 million euros was recorded, while in 2023 surplus reached 162,3 million euros. Moreover, dairy products percentage of participation in the total food-beverages foreign trade for the year 2022 has been estimated at 19,6% and 14,8% regarding exports and imports respectively (IOBE,2024).

The dairy products sector in Greece is highly concentrated with a small number of large companies controlling the largest market share in all products. These are usually well-established firms with a long-term presence in Greece, that have sophisticated equipment and high production capacity, wide range of products, reliable brands, and have developed a wide distribution network throughout Greece and internationally. Indeed, in the year 2020 the pasteurized milk market was dominated by eight companies that secured a 70% of total sales, while an even smaller number of three firms gained the same percentage of highly pasteurized milk sales. However, the sector includes a significant number of medium and small sized enterprises that operate on local level gaining notable market shares in their region (ICAP CRIF, 2022), or even nationally, especially in the case of POD cheeses. The high levels of competition in the sector lead to constant rearrangements including mergers, acquisitions, establishment of subsidiaries or forming of strategic alliances in order to achieve economies of scale, expand product range, or penetrate foreign markets.

3.2 Sample Businesses

3.2.1 FAGE Greece S.A.

FAGE Greece, which once was the parent company of FAGE Group, was founded in 1926 by Filippou family, and is nowadays a subsidiary of FAGE INTERNATIONAL SA based in Luxembourg. The Greek headquarters are situated in Metamorfosi, Attica and operate under the name FAGE Greece S.A. FAGE Greece focuses on yoghurt products including strained yoghurt and classic cow yoghurt, and flavored yoghurts, under the brands “Total”, “Ageladitsa” and “Fruyo”. Its product range also includes semi-hard cheeses under the brand “Trikalino”, and milk cream for cooking and pastry. The greatest part of the Greek facilities production is exported towards Europe and America. Indeed, sales realized in the Greek market for the years 2022, 2023 and 2024 account for about 10%-13% of the group’s

revenues. The greek subsidiary's turnover during the fiscal year 2024 amounted to €000 174.063 (*Fage a*, n.d.; *Fage b*, n.d.).

3.2.2 DELTA FOODS Single Member S.A.

DELTA FOODS Single Member S.A., is a member of Vivartia Group since 2006, which in turn is controlled by CVC capital partners fund. In addition to dairy products, the firm also produces beverages, i.e., tea and juice commodities. Delta Foods is headquartered in Agios Stefanos location in Attica, where it maintains its yoghurt processing plant, while maintaining another plant in Chalkidiki in the industrial area of Sindos since 2003, in order to support its operations in North Greece. The firm was founded back in 1952 and initially focused in milk processing and marketing, entering the yoghurt industry in the year 1993. In 2002, Delta innovated by launching the ultra pasteurized milk that offered extended shelf life compared to standard pasteurized fresh milk. The firm nowadays offers a great variety of products and brands including fresh milk (brand "daily fresh"), ultra pasteurized milk (brand "μμMILK"), condensed milk (brand "Βλάχας"), chocolate milk (brand "Milko"), milk cream, yoghurt (brand "Compleat"), yoghurt desserts under the brand "Vitaline", cheeses (feta, kefalotyri, kefalograviera, kasseri), while also producing vegetal substitutes of animal milk made from almond or oats. Another product line under the brand "Tou topou mas" includes fresh milk and yoghurt from raw milk collected from small family farms. The company's exporting activities regard the authentic feta and yoghurt products, Milko chocolate milk and Vitaline yoghurt desserts. Sales revenues in the year ending 31.12.2024 reached 291 millions of euros, 6,1% higher compared to 274 millions of euros in the previous year (*Delta*, n.d.; *Vivartia*, n.d.).

3.2.3 MEVGAL S.A.

MEGVAL S.A., established in 1950 in Koufalia, Thessaloniki, by Konstantinos Chantzakos, started by producing feta and yellow cheeses. In 1978, the company was led to rapid growth with the introduction of European-style yoghurt, while beginning its export activities in 1985. Currently the firm is exporting dairy products, mainly feta and yoghurt, to 35 countries around the world, including Europe and USA. Indeed, 42% of the company's turnover in the year 2024, came from exports. After a difficult period for Mevgal during the previous decade, Chantzakos family has regained control of the majority shareholder package by eventually buying out the share held by Delta since 2016. Mevgal's product

range includes fresh milk, chocolate milk, UHT milk, lactose free milk, strained yoghurt, “Harmony” yoghurt desserts, traditional yoghurt made of either cow, sheep or goat milk, feta, white cheese from goat milk, “Makedoniko” semi-hard cheese, yellow cheeses (Gouda, Edam etc.), and yoghurt drinks (kefir, xinogalo, ariani). Mevgal, collaborates with 54 farms in the area of Macedonia, close to its headquarters in Koufalia, in order to collect and process milk in a short time interval. Its turnover for the years 2023 and 2024 amounted in €000 182.194 and 195.607 respectively, marking an increase of almost 7% (Mevgal, n.d.; Morfidis, 2025).

3.2.4 KRI KRI S.A.

Kri kri is located in Northern Greece near the town of Serres and focuses on ice cream and yoghurt. Its history begins in 1954 when Giorgos Tsinavos started a small enterprise in Serres that produced and distributed ice cream and confectionery on local base. In 1991, the company entered the yoghurt market, while in 2002 it entered the market of pasteurized fresh milk, thus gaining a leading market position in Serres. Nowadays the firm maintains two plants in the area of Serres and realizes exports to 24 countries worldwide, including Europe, the Balkans and the Middle East. Its product range includes ice cream, frozen yoghurt, yoghurt (strained, cow’s, desserts, traditional, lactose free, with bifidus culture), fresh milk from Serres and a line of protein desserts and puddings under the brand “Super Spoon”. Since 2003 Kri kri is listed on the Athens Stock Exchange. Actually, Kri Kri is the only company in our sample whose shares are traded on the stock exchange. Turnover amounted to €000 256.402 in the fiscal year 2024 compared to 216.329 in 2023, i.e., increased by 18,5%. The sales volume from ice cream and dairy products in the year 2024 were €000 48.604 and 205.088 respectively. Finally, as of 2024, exports account for 55% of the company’s sales revenues (Kri Kri, n.d.).

3.2.5 OMIROS Dairies S.A.

OMIROS Dairies S.A. headquarters is situated in Megarchi, Trikala, where it was established in 1984 by Giannitsis family. The firm focuses on differentiated cheeses and relies almost exclusively on foreign trade, which accounts for 98% of its turnover in the year 2024. OMIROS S.A. has an export presence in 20 countries worldwide, including West Europe, America, Australia and the Middle East. Raw milk is collected from about 2.500 farms throughout Greece through its proprietary transport network. Its cheese products

include different versions of feta (PDO made of sheep and goat milk, organic, lactose free and barrel aged), white cheese for use in salads, and some specific usage cheeses, i.e., for grilling and baking. Turnover for the company increased by 16% from €000 72.349 in 2023 to 86.392 in 2024 (GEMI a, n.d.) (*Omiros Dairies SA*, n.d.).

3.2.6 DODONI S.A.

Dodoni S.A. based in the area of Ioannina, was founded in 1963 by Agricultural Bank of Greece and the Credit Union of Agricultural Cooperatives of Ioannina and collected milk from closeby small farms of Epirus. Though Dodoni provides a full range of dairy products, its landmark product has always been feta PDO made from sheep and goat milk. In 1967 the company introduced its kefalograviera PDO cheese, and since 1978 the firm has been exporting to Europe, America and Australia. In 2024 Dodoni began distributing its yoghurt outside Epirus, to the rest of Greece. In 2016 the company inaugurated two new plants, one in Cyprus for the production of Hallumi cheese and one in Thiva Greece utilized for the production of Parnassos feta and traditional yoghurts. As far as the property status is concerned, Dodoni was acquired in two phases during 2012 and 2013 by SI Foods, which in turn became a member of Vivartia in 2024. In the context of the present thesis Dodoni is being analyzed as a separate player regarding the period 2020-2024. However, as of the end of 2025 Dodoni S.A. has been acquired by Hellenic Daires S.A. also included in the present businesses sample. Products under the brand name “Dodoni” include feta PDO, white cheese from goat milk, yellow cheeses (graviera, kefalograviera, kefalotyri, toast cheese), Hallumi Cypriot cheese, cottage cheeses (mizithra, anthotyro), fresh milk, yoghurt (strained, cow milk, traditional), butter from cow or sheep milk, desserts (vanillia, chocolate, ryzogalo), galotyri, spread products, vegetal products (vegan cheese and desserts under the brand “Plant’ d”). Sales revenues from exports are mainly based on feta, yoghurt and hallumi products. The company’s turnover for the years 2023 and 2024 amounted €000 148.965 and 153.355, respectively (*Dodoni*, n.d.)(GEMI b, n.d.).

3.2.7 FRIESLANDCAMPINA Hellas S.A.

Friesland Campina Hellas S.A., founded in 1983, is a member of a global dairy cooperative company under the name “Friesland Campina B.V., which is headquartered in Holland. The greek subsidiary is Based in Marousi, Attica. Since 2004 the company maintains a plant in

Patra utilized for the production of dairies under the brand “NOYNOY”. Friesland Hellas processes and distributes infant and toddler milk, UHT milk, evaporated milk, strained yoghurt and “Powerbowl” yoghurt desserts, milk cream, butter and yellow cheese (gouda, edam) under the brands NOYNOY, FRISO, MILNER, PARRANO and FINA. The company’s sales revenues increased by 2,77% in 2024 compared to 2023, i.e., from 326,8 millions euros to 336,1 millions of euros (*FrieslandCampina Hellas*, n.d.; GEMI c, n.d.).

3.2.8 HELLENIC DAIRIES SA.

Hellenic Dairies S.A., based in Pyli, Trikala, was founded in 1986 by Sarantis family under the name “TYR.AS. S.A.”. In the year 2000, Hellenic Dairies acquired the majority stake of “Larisa Dairy Industry S.A. – OLYMPOS” and proceeded with the acquisition of the total of shares in 2005. Another important acquisition took place in 2008, when Hellenic Dairies got control of “Xanthi Dairy Industry S.A. – RODOPI”. In 2022, the company acquired the trademark of “AGNO” dairy industry and its plant in the area of Thessaloniki. Two more very important events occurred in the years 2024 and 2025. In 2024, proprietors Michail and Dimitrios Sarantis handed over the company to the next Sarantis generation, while in late 2025 Hellenic Dairies completed the acquisition of “Dodoni S.A.”, forming a group with €750 millions in assets, turnover of around €800 millions and personnel of 2.500 employees. Currently Hellenic Dairies consists one of the biggest dairy industries in Eastern Europe and maintains production units in Trikala, Xanthi, Larisa, Thessaloniki and Ioannina. Products offered cover all categories and types of dairy products, i.e., milk, yoghurt, cheeses, butter, milk cream, puddings, milk drinks, ariani, kefir etc. under the brands OLYMPOS, RODOPI, TYRAS, DODONI, AGNO. In addition, Hellenic Dairies SA group operates in the beverages industry (juices, tea, soft drinks, sparkling water with the brands KLIIFA, DOUMPIA and CAMPOS CHIOU. Turnover for the company alone in the years 2023 and 2024 amounted €000 409.372 and 430.416, respectively, while the corresponding figures along with its subsidiaries revenues were 600.112 and 654.063 (GEMI d, n.d.; *Hellenic Dairies*, n.d.).

3.3 PESTEL analysis

- **Economic Factors**

The greek economy demonstrates signs of recovery and resilience after the economic crisis and the covid-19 pandemic. Public debt, though remaining high, has been declining since 2020, while Greece has received a credit rating upgrade. Financing conditions are supported by the disbursement of EU Recovery and Resilience Funds and the improved state of the greek banking system. GDP is expected to grow by 2,5% during 2026, while estimated unemployment rate for 2026 is 8,9%. However, inflation remains high, at an annual rate of approximately 3-4%, mainly due to the fuel cost increase and the disruption of foreign trade caused by the geopolitical conflicts in Ukraine and the Middle East.

- **Political Factors**

Despite the economic pressures political climate in Greece is characterized by stability and offers an overall safe environment for entrepreneurial investments. Production cost, however, is impacted by the volatility in energy prices owed to geopolitical conflicts worldwide, currently in Ukraine and Middle East. Another factor causing disruption to exporting activities is the trade policy measures recently imposed by the United States, i.e., high import duties. As a member of the European Union, Greece complies to Common Agricultural Policy (CAP) that establishes uniform rules for the collection and transport of raw milk within its borders. Supply of milk to dairy industries is also affected by measures taken by the government in order to limit the spread of livestock diseases.

- **Social Factors**

Dairy products are well positioned in the mind of the consumers and are generally considered fundamental nutritional goods. Moreover, there has been an increasing concern for health supporting food, thus creating the demand for special product lines, such as low fat, organic, lactose free, protein, vegetal etc. A demographic factor, the ageing of population is expected to cause milk consumption to decline and that of cheese to increase. Finally, urbanization and ageing of farmers leads to a gradual decrease of the agricultural human resources, thus requiring farms modernization to maintain milk supply levels.

- **Technological Factors**

Technological innovation is a prerequisite for maintaining competitiveness in modern business. In the case of dairy products industry technological advances concern automation systems in production lines, enhanced milk processing, products traceability, digital marketing, AI driven demand forecasting, and the reducing of environmental footprint by managing gas emissions, wastewater etc.

- **Environmental Factors**

Dairy industry is affected indirectly by the impact of environmental factors on livestock's natural environment. Indeed, climate change, severe weather or physical phenomena, as well as drought and fires destroying pasture land restrict the amount and quality of raw milk collected by farmers. Moreover, weather conditions can affect raw milk transport time.

- **Legal Factors**

Dairy products industries need to comply with the regulatory framework regarding the transport of raw milk, hygiene and food safety, traceability of goods and environmental protection. Moreover, they need to comply with labor regulation concerning salaries, social security, and the health and safety of employees. Finally, specific quality specifications should be met regarding the production of PDO dairy products

(BMI, 2026; European Commission, 2025; OECD, 2024).

3.4 SWOT analysis

Strengths

- High quality production standards.
- Modern machinery and high production capacity that can support demand from new markets.
- Strong reputation of greek dairy products that favors exports.
- PDO globally distinguished products, such as feta cheese, yoghurt, hallumi etc.
- Wide range of dairy products.
- Differentiation of greek dairy products due to our country's focus on sheep and goat milk production.
- Well established distribution networks throughout Greece and across Europe, America, Australia.

- The greatest part of dairy products basic nutritional goods and are either consumed alone or used as raw material of other industrial or home made confection, Therefore, their demand is relatively inelastic to changes in price or consumer's disposable income.

Weaknesses

- Short life cycle of raw milk that requires short time collection, processing and distribution of products.
- Complex collection and transport of raw milk as farms are located in many different regions throughout Greece.

Opportunities

- Room for export growth by opening new markets in Asia and the Middle East.
- Sales growth prospects following the increase in tourism
- Chance of agreements with big retailers for the production of private label dairy goods.
- Targeting of market segments with special nutritional needs and preferences, i.e., kids, women, low fat, lactose free, less salt, organic, vegetal etc.
- Development of innovative dairy products like frozen yoghurt, protein yoghurt desserts etc.

Threats

- Increased raw milk production cost owed to increased cost in animal feed.
- Recent livestock illnesses that disrupt milk supply, i.e., sheep pox, aphthous fever.
- Climate change, physical phenomena and the gradual shrinkage of the livestock sector pose threats on milk sufficiency.
- Fuel and energy prices volatility caused by geopolitical conflicts and the consequent increase in production costs for both farmers and dairy industries.
- Conflicts in Ukraine and Middle East and tariffs imposed by the US that disrupt export activities.
- Persistent inflation slows down consumption by impacting consumers' purchasing power.
- Costs for compliance with the regulatory framework on environmental protection poses extra pressure on small enterprises of the dairy sector.

- Potential entrance of multinationals or foreign companies with cost advantages.

3.5 Porter's 5 forces analysis

Rivals

Though a few large companies control the greatest part of the market, dairy sector industry includes a large number of medium and small enterprises with different product range or area of activity. More and more mergers and acquisitions take place, thus altering the conditions of competition. Rivalry also stems from private label products sold under the brand of super markets that have gained significant market share, as they offer cost advantages. Moreover, dairy products are highly differentiated, offering many types of dairy products in all categories, as presented above in sub-section 3.2 of the thesis. Therefore, pressure from competitors should be considered high.

New Entrants

Threat of new entrants should be considered moderate as the existing companies have a long-term presence in the greek market, and have gained good reputation and the loyalty of consumers, thus securing significant market share. Moreover, they have developed a wide distribution network that functions as a barrier to potential entrants. In addition, a new player needs high capitals in order to achieve economies of scale and cover the cost of complying with the regulatory framework.

Substitutes

No exact and satisfactory substitute exists for milk with respect to its nutritional properties. Though large companies have added vegetal milk to their range of products, those are still preferred by a small percentage of consumers. So, the threat from substitutes is low.

Suppliers

Milk suppliers are a large number of mainly individual small-sized farms located all over Greece. These, would normally have low bargaining power. However, the relative shortage in milk and the consequent need for imports, allows them to impose extra pressure and achieve higher raw milk prices.

Buyers

There is a small number of large retailers, i.e., super markets, that account for a large part of dairy industries' sales. Therefore, they maintain high bargaining power against producers.

Overall, dairy products sector operates in a complex and demanding macroenvironment that presents great opportunities but also many threats for the industry. However, the dairy industry's strengths seem to outweigh its weaknesses. Finally, competitive pressures stem mainly from rivalry, buyers and suppliers.

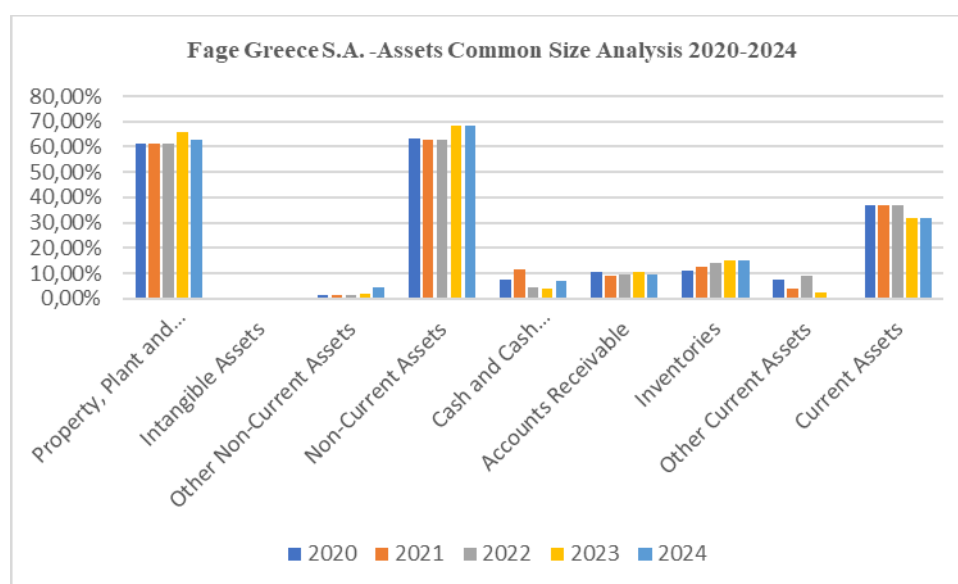
4. Financial Analysis

4.1 Common Size Analysis of Assets, Liabilities and Income Statement

4.1.1 FAGE Greece S.A.

Table 1 FAGE Greece S.A. - Asset Common Size Analysis 2020-2024

FAGE Greece S.A. Assets particulars	2020	2021	2022	2023	2024	5-year average
<i>Property, Plant and Equipment</i>	61,49%	61,39%	61,33%	66,01%	62,94%	62,63%
<i>Intangible Assets</i>	0,24%	0,27%	0,23%	0,47%	0,47%	0,34%
<i>Other Non-Current Assets</i>	1,35%	1,32%	1,44%	1,78%	4,72%	2,12%
Non-Current Assets	63,08%	62,98%	63,01%	68,26%	68,13%	65,09%
<i>Cash and Cash Equivalents</i>	7,45%	11,59%	4,35%	3,94%	6,82%	6,83%
<i>Accounts Receivable</i>	10,68%	8,83%	9,42%	10,49%	9,52%	9,79%
<i>Inventories</i>	11,08%	12,40%	14,25%	15,01%	15,02%	13,55%
<i>Other Current Assets</i>	7,69%	4,20%	8,97%	2,30%	0,50%	4,73%
Current Assets	36,91%	37,02%	36,99%	31,74%	31,87%	34,91%
Total Assets	100%	100%	100%	100%	100%	



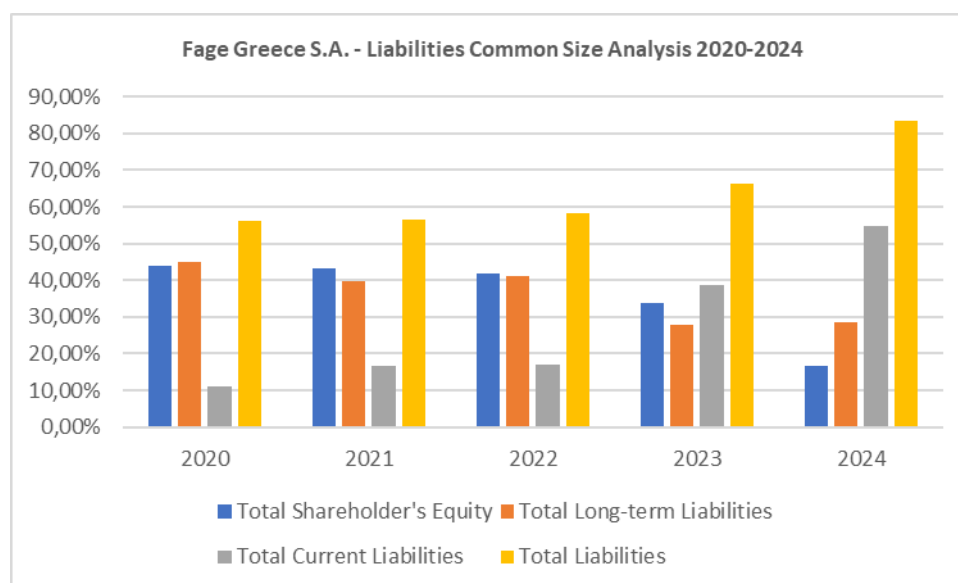
Graph 1 FAGE Greece S.A. - Assets Common Size Analysis 2020-2024

Property, plant and equipment is the dominant assets component for FAGE Greece S.A., as it accounts for 62,63% by average of total assets. PPE percentage showed a slight fluctuation in the years 2020-2024, with the lowest proportion being 61,33% in 2022 and the highest 66,01% in 2023. This is indicative of a manufacturing company focused on fixed assets.

Intangible assets and other non-current assets occupy very small percentages of assets of 0,34% and 2,12% by average respectively and have been low through the whole five-year period. Current assets account for almost 35% of total assets by average. The company maintains an average of 6,83% of total assets in cash and cash equivalents, The relevant percentage has dropped from 11,59% in 2021 to 4,35% in 2022 and has been no higher than 6,82% ever after, indicating a moderate liquidity distress. Receivables have steadily been at almost 10% of total assets, indicating consistent collection procedures, while stocks gradually increased from 11,08% in 2020 to 15,02% in 2024, revealing a slowdown in sales and the consequent overstocking. Finally, other current assets represent 4,73% of total assets by average and regard mainly receivables from affiliated companies.

Table 2 FAGE Greece S.A. - Liabilities Common Size Analysis 2020-2024

FAGE Greece S.A. Liabilities particulars	2020	2021	2022	2023	2024	5-year average
Total Shareholder's Equity	43,97%	43,40%	41,72%	33,62%	16,63%	35,87%
Total Long-term Liabilities	45,10%	39,79%	41,29%	27,81%	28,50%	36,50%
Total Current Liabilities	10,93%	16,81%	16,99%	38,56%	54,86%	27,63%
Total Liabilities	56,03%	56,60%	58,28%	66,38%	83,37%	64,13%
Total Liabilities and Equity	100%	100%	100%	100%	100%	



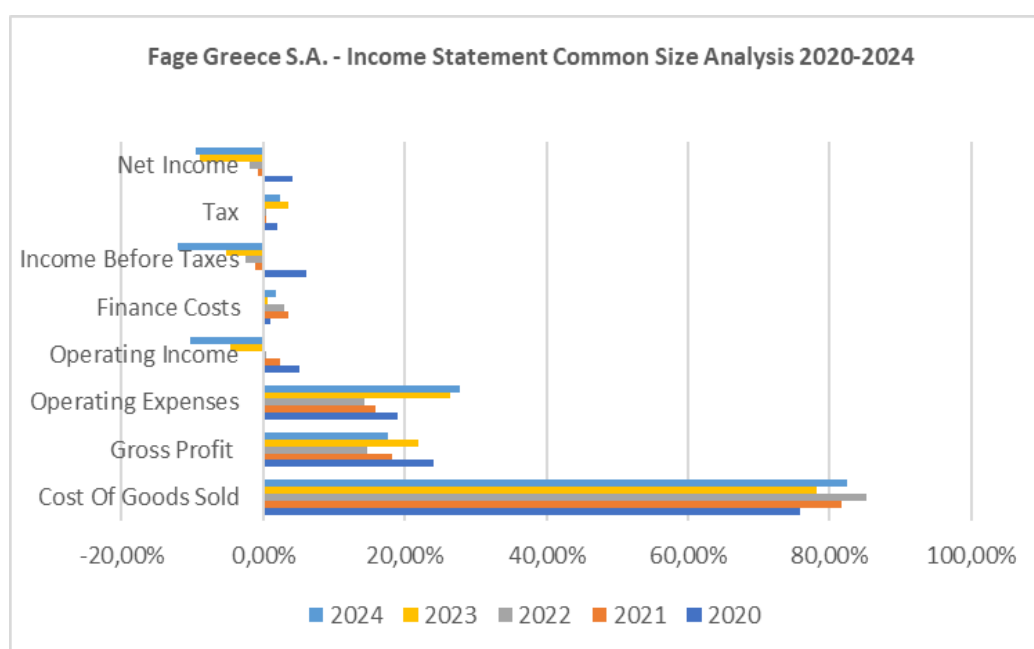
Graph 2 FAGE Greece S.A. - Liabilities Common Size Analysis 2020-2024

FAGE relies more on debt for financing its operations, as the proportion of total equity and liabilities is 35,87% by average equity and 64,13% debt. Equity was decreased from over

40% in the years 2020-2022 to 33,62% in 2023 and finally 16,63% in 2024, following losses of years 2021-2024. The company has managed to reduce its long-term liabilities from 45,10% in 2020 to 28,50% of total assets in 2024. Instead, current liabilities percentage greatly increased from 10,93% in 2020 to 54,86% in 2024, including provisions for legal cases.

Table 3 FAGE Greece S.A. - Income Statement Common Size Analysis 2020-2024

FAGE Greece S.A. Income Statement particulars	2020	2021	2022	2023	2024	5-year average
<i>Sales Revenue</i>	100%	100%	100%	100%	100%	
<i>Cost Of Goods Sold</i>	75,85%	81,70%	85,27%	78,16%	82,42%	80,68%
<i>Gross Profit</i>	24,15%	18,30%	14,73%	21,84%	17,58%	19,32%
<i>Operating Expenses</i>	18,99%	15,89%	14,22%	26,44%	27,80%	20,67%
<i>Operating Income</i>	5,16%	2,42%	0,51%	-4,60%	10,23%	-1,35%
<i>Finance Costs</i>	0,94%	3,61%	2,92%	0,71%	1,87%	2,01%
<i>Income Before Taxes</i>	6,10%	-1,19%	-2,41%	-5,31%	12,10%	-2,98%
<i>Tax</i>	1,97%	0,47%	0,44%	3,56%	2,48%	1,78%
<i>Net Income</i>	4,13%	-0,72%	-1,97%	-8,87%	-9,63%	-3,41%



Graph 3 FAGE Greece S.A. - Income Statement Common Size Analysis 2020-2024

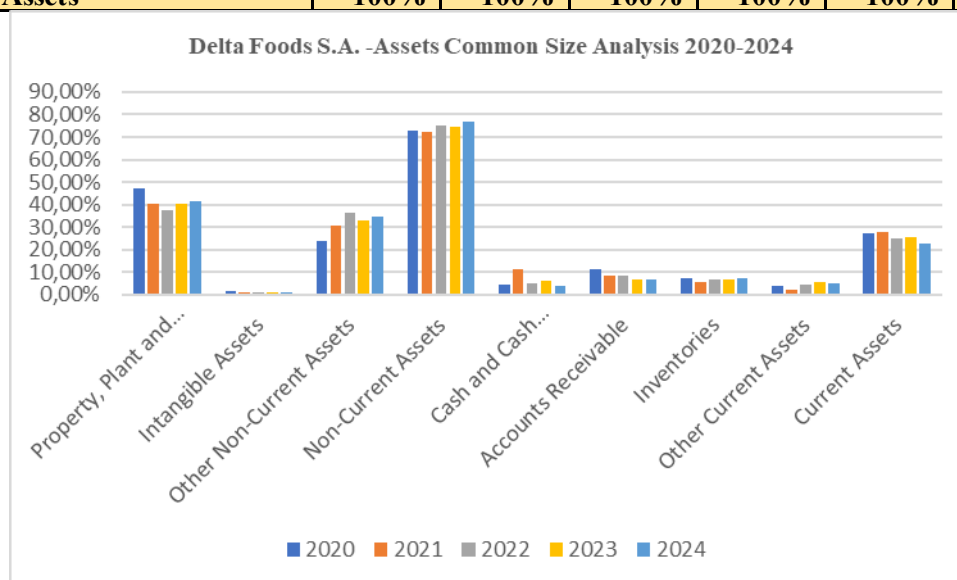
In the 5-year period examined (2020-2024), an average of 80,68% of sales revenue has been allocated in cost of goods sold and the remaining 19,32% in gross profit. Operating expenses, relatively high, amounted 18,99% of sales revenue in 2020, dropped to 15,89%

and 14,22% in the years 2021 and 2022 respectively, and increased rapidly to 26,44% in 2023 and 27,80% in 2024, indicating inefficient cost management. Consequently, the reported operating income has gradually fallen from 5,16% in 2020, to an almost zero 0,51% in 2022 and ended up to a negative of -10,23% in 2024. Finance costs account for an average of 2,01% of turnover. Finally, the company reported net profits equal to 4,13% of sales revenue in 2020, to be followed by four consecutive years of losses amounting 0,72%, 1,97%, 8,87% and 9,63% of sales revenue for the years 2021, 2022, 2023 and 2024 respectively.

4.1.2 DELTA Foods S.A.

Table 4 DELTA Foods S.A. - Assets Common Size Analysis 2020-2024

DELTA Foods S.A. Assets particulars	2020	2021	2022	2023	2024	5-year average
<i>Property, Plant and Equipment</i>	47,42%	40,11%	37,75%	40,10%	41,47%	41,37%
<i>Intangible Assets</i>	1,38%	1,00%	0,78%	1,06%	1,02%	1,05%
<i>Other Non-Current Assets</i>	23,89%	30,90%	36,51%	33,16%	34,54%	31,80%
Non-Current Assets	72,68%	72,01%	75,04%	74,32%	77,03%	74,22%
<i>Cash and Cash Equivalents</i>	4,38%	11,55%	5,30%	6,15%	3,90%	6,26%
<i>Accounts Receivable</i>	11,54%	8,24%	8,42%	6,73%	6,71%	8,33%
<i>Inventories</i>	7,40%	5,86%	6,69%	6,99%	7,17%	6,82%
<i>Other Current Assets</i>	4,00%	2,34%	4,55%	5,82%	5,19%	4,38%
Current Assets	27,32%	27,99%	24,96%	25,68%	22,97%	25,78%
Total Assets	100%	100%	100%	100%	100%	



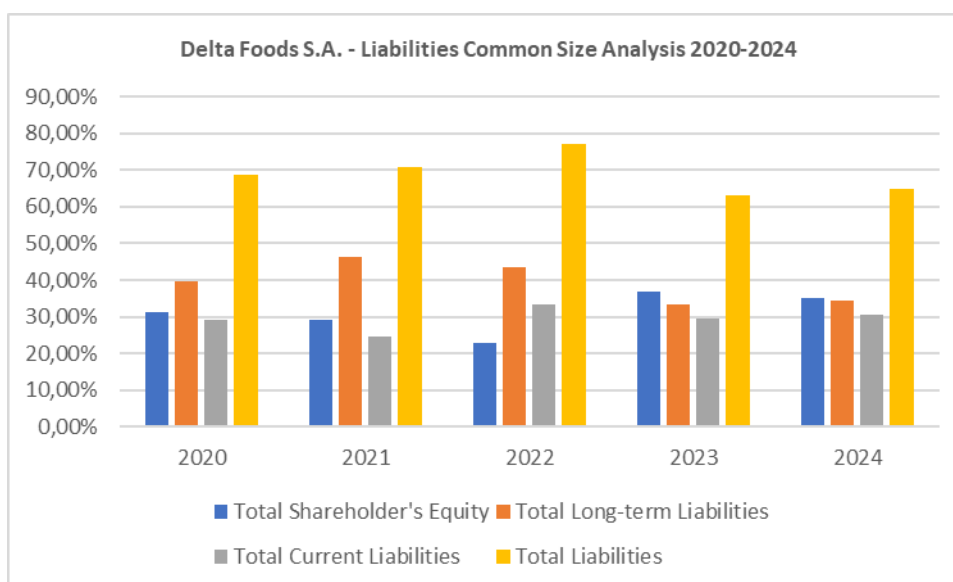
Graph 4 DELTA Foods S.A. - Assets Common Size Analysis 2020-2024

The company's total assets consist of non-current assets by an average of 74,22% and current assets by an average of 25,78%, thus heavily relying on long-term assets . Indeed, DELTA Foods S.A. maintains an average of 41,37% of total assets in PPE, with the proportion fluctuating from 37,75% to 47,42% within the five-year period. The company also maintains a high proportion of other non-current assets, that amounts an average of 31,80%. These relate mostly to receivables from long-term loans and also to goodwill. Lastly, intangible assets account for only 1% by average of total assets. As far as current assets are concerned, inventories averaged 6,82% and present slight fluctuation indicating stable inventory cycles, while receivables have gradually dropped from 11,54% in 2020 to 6,71% in 2024 revealing improved collection operations or a more tight credit policy. Cash and cash equivalents proportion averaged 6,26%, and it has undergone changes from year to year, though without following a specific pattern, with the highest ratio being 11,55% and the lowest 3,90%. Finally, other current assets account for an average of 4,38% of total assets and regard mainly prepaid expenses.

Table 5 DELTA Foods S.A. - Liabilities Common Size Analysis 2020-2024

DELTA Foods S.A. Liabilities particulars	2020	2021	2022	2023	2024	5-year average
Total Shareholder's Equity	31,32%	29,10%	22,99%	37,00%	34,99%	31,08%
Total Long-term Liabilities	39,56%	46,37%	43,64%	33,54%	34,34%	39,49%
Total Current Liabilities	29,12%	24,53%	33,38%	29,46%	30,67%	29,43%
Total Liabilities	68,68%	70,90%	77,01%	63,00%	65,01%	68,92%
Total Liabilities and Equity	100%	100%	100%	100%	100%	

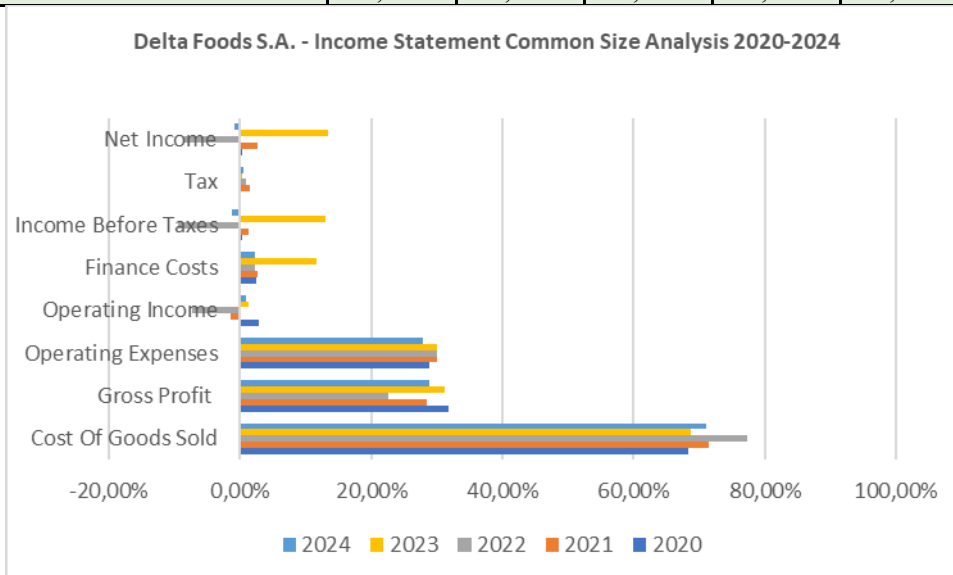
The company's capital structure includes equity in an average proportion of 31,08% of total liabilities and equity value, as well as long-term liabilities and current liabilities amounting 39,49% and 29,43% by average, respectively. Overall, foreign capital accounts for 68,92% of finance sources. Liabilities and equity components proportions have presented relatively small fluctuation through the years 2020-2024.



Graph 5 DELTA Foods S.A. - Liabilities Common Size Analysis 2020-2024

Table 6 DELTA Foods S.A. - Income Statement Common Size Analysis 2020-2024

DELTA Foods S.A. Income Statement particulars	2020	2021	2022	2023	2024	5-year average
Sales Revenue	100%	100%	100%	100%	100%	
Cost Of Goods Sold	68,31%	71,49%	77,32%	68,72%	71,13%	71,39%
Gross Profit	31,69%	28,51%	22,68%	31,28%	28,87%	28,61%
Operating Expenses	28,85%	30,00%	30,00%	29,92%	27,89%	29,33%
Operating Income	2,84%	-1,49%	-7,32%	1,36%	0,98%	-0,73%
Finance Costs	2,43%	2,70%	2,20%	11,73%	2,32%	4,28%
Income Before Taxes	0,41%	1,20%	-9,52%	13,10%	-1,34%	0,77%
Tax	0,05%	1,42%	0,81%	0,32%	0,44%	0,61%
Net Income	0,36%	2,63%	-8,71%	13,42%	-0,90%	1,36%



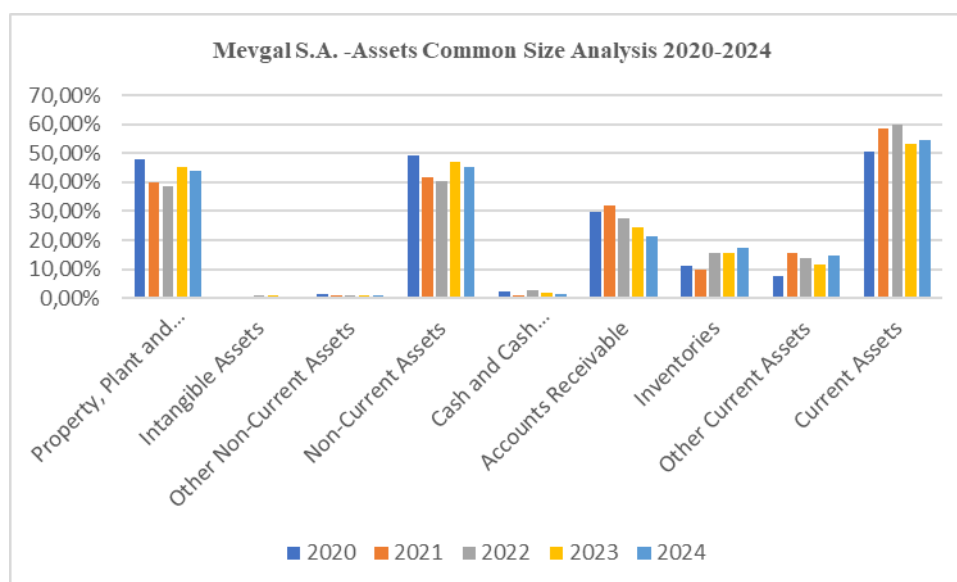
Graph 6 DELTA Foods S.A. - Income Statement Common Size Analysis 2020-2024

Based on the income statement common size analysis average results for the period 2020-2024, sales revenue is allocated in COGS by 71,39% and in gross profit by 28,61%. However, gross profit is being “consumed” almost exclusively by high operating expenses that account for 29,33% on average of sales revenue. This results in either meager operating income or losses. Indeed, the relevant proportions for the years 2020, 2023, 2024 were 2,84%, 1,36%, and 0,98% respectively, while being negative at -1,49% and -7,32% in the years 2021 and 2022, apparently due to increased energy cost. In the year 2021 the negative operating result has been reversed due to the existence of financial non-operating revenue, leading to a net profit equal to 2,63% of sales revenue. Likewise, in 2023, the net profit of 13,42% is mostly owed to revenues stemming from the sale of a subsidiary.

4.1.3 MEVGAL S.A.

Table 7 MEVGAL S.A. - Assets Common Size Analysis 2020-2024

MEVGAL S.A. Assets particulars	2020	2021	2022	2023	2024	5-year average
<i>Property, Plant and Equipment</i>	47,79%	39,82%	38,59%	45,04%	43,82%	43,01%
<i>Intangible Assets</i>	0,20%	0,65%	0,75%	0,75%	0,53%	0,58%
<i>Other Non-Current Assets</i>	1,29%	1,03%	0,90%	1,08%	1,03%	1,07%
Non-Current Assets	49,28%	41,50%	40,24%	46,88%	45,38%	44,66%
<i>Cash and Cash Equivalents</i>	2,27%	0,99%	2,80%	1,79%	1,34%	1,84%
<i>Accounts Receivable</i>	29,83%	32,08%	27,34%	24,32%	21,18%	26,95%
<i>Inventories</i>	10,98%	10,02%	15,76%	15,60%	17,27%	13,93%
<i>Other Current Assets</i>	7,65%	15,41%	13,86%	11,42%	14,84%	12,64%
Current Assets	50,72%	58,50%	59,76%	53,12%	54,62%	55,34%
Total Assets	100%	100%	100%	100%	100%	

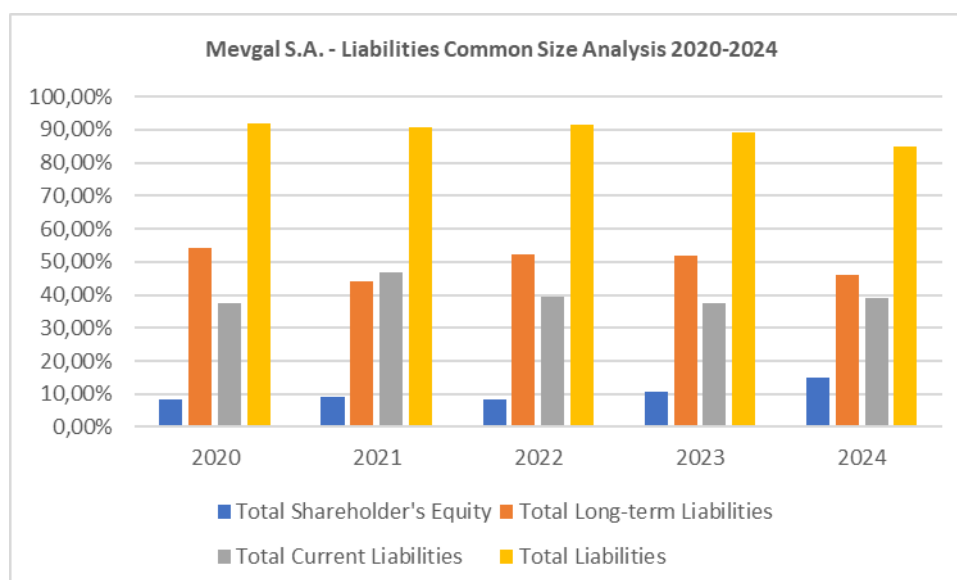


Graph 7 MEVGAL S.A. - Assets Common Size Analysis 2020-2024

The company's total assets are almost balanced between non-current and current assets, with the respective proportions being 44,66% and 55,34% by average. This proportion allows for liquidity and long-term investments at the same time. PPE dominate non-current assets as they account for an average 43,01% of total assets. Intangible assets and other non-current assets represent an average of only 0,58% and 1,07% of total assets. Cash and cash equivalents correspond to 1,84% of total assets, indicating tight liquidity. Moreover, receivables proportion has been high through the whole five-year period, from 21,18% to 32,08%, indicating longer collection periods. Inventories proportion amounted 10,98% and 10,02% in the years 2020 and 2021 respectively, then rised to almost 15% in years 2022-2023 and reached a high of 17,27% in 2024, revealing a slowdown in sales. Finally, other current assets represent a significant proportion of 12,64% by average of total assets and are associated mainly to advance payments.

Table 8 MEVGAL S.A. - Liabilities Common Size Analysis 2020-2024

MEVGAL S.A. Liabilities particulars	2020	2021	2022	2023	2024	5-year average
Total Shareholder's Equity	8,20%	9,12%	8,47%	10,83%	15,01%	10,33%
Total Long-term Liabilities	54,20%	43,93%	52,10%	51,88%	45,95%	49,61%
Total Current Liabilities	37,60%	46,95%	39,43%	37,29%	39,04%	40,06%
Total Liabilities	91,80%	90,88%	91,53%	89,17%	84,99%	89,67%
Total Liabilities and Equity	100%	100%	100%	100%	100%	

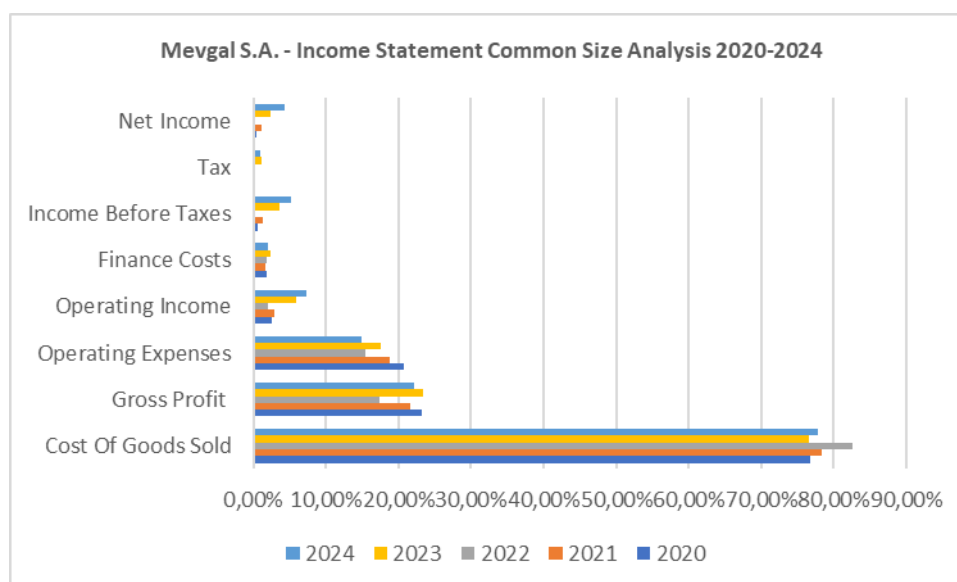


Graph 8 MEVGAL S.A. - Liabilities Common Size Analysis 2020-2024

MEVGAL S.A. relies heavily on debt to finance its assets. Indeed, the average proportion is almost 90% debt and 10% self-financing. The company's capital structure has been stable over the years 2020-2023 and has changed slightly to 85% debt and 15% equity in 2024. Liabilities are further analyzed to an average of 49,61 % long-term debt and 40,06 % short-term liabilities.

Table 9 MEVGAL S.A. - Income Statement Common Size Analysis 2020-2024

MEVGAL S.A. Income Statement particulars	2020	2021	2022	2023	2024	5-year average
<i>Sales Revenue</i>	100%	100%	100%	100%	100%	
<i>Cost Of Goods Sold</i>	76,71%	78,33%	82,62%	76,58%	77,93%	78,43%
<i>Gross Profit</i>	23,29%	21,67%	17,38%	23,42%	22,07%	21,57%
<i>Operating Expenses</i>	20,81%	18,74%	15,44%	17,55%	14,82%	17,47%
<i>Operating Income</i>	2,48%	2,93%	1,94%	5,87%	7,25%	4,09%
<i>Finance Costs</i>	1,83%	1,69%	1,73%	2,35%	1,99%	1,92%
<i>Income Before Taxes</i>	0,65%	1,24%	0,21%	3,51%	5,26%	2,17%
<i>Tax</i>	0,17%	0,13%	0,13%	1,09%	0,99%	0,50%
<i>Net Income</i>	0,48%	1,11%	0,08%	2,42%	4,27%	1,67%



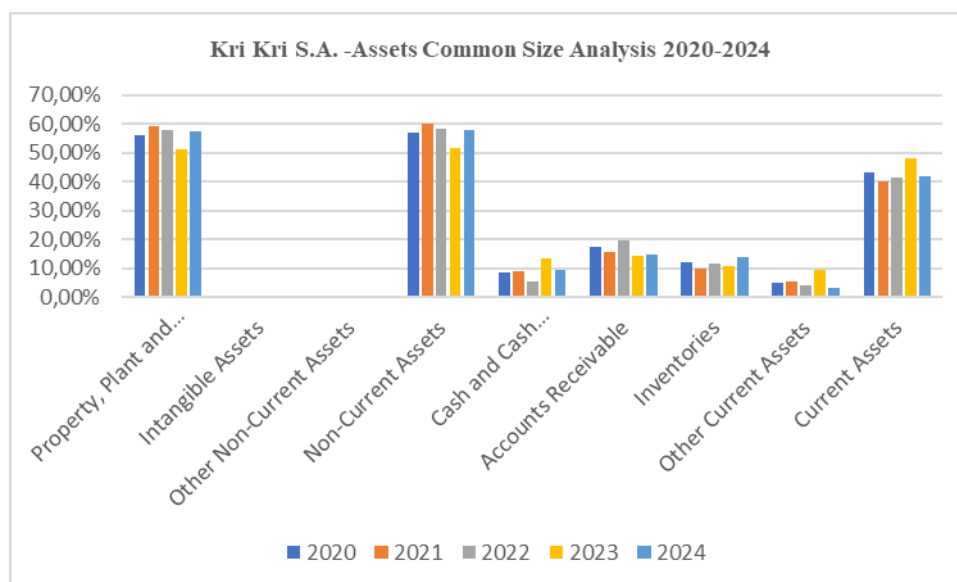
Graph 9 MEVGAL S.A. - Income Statement Common Size Analysis 2020-2024

Cost of good sold averaged 78,43% of sales revenue, thus 21,57% of turnover was allocated in Gross Profit. Mevgal was faced with relatively high operating expenses, though the relevant proportion gradually decreased from 20,81% in 2020 to 14,82% in 2024. Operating income amounted 2,48% and 2,93% in the years 2020 and 2021, decreased to 1,94% in 2021 and then improve to 5,87% and 7,25 % in the years 2023 and 2024 respectively. Finance costs account for 1,92% of sales revenue on average. The fluctuation on net profit was analogous to that of operating profit, i.e. from 0,48% and 1,11% in 2020-2021 to a thin 0,08% in 2022, then increasing to 2,42% and 4,27% in 2024. Overall, 2023 and 2024 results reveal improved profits relative to the years 2020-2022.

4.1.4 KRI KRI S.A.

Table 10 Kri Kri S.A. - Assets Common Size Analysis 2020-2024

KRI KRI S.A. Assets particulars	2020	2021	2022	2023	2024	5-year average
<i>Property, Plant and Equipment</i>	56,16%	59,26%	57,67%	51,10%	57,52%	56,34%
<i>Intangible Assets</i>	0,33%	0,25%	0,14%	0,12%	0,17%	0,20%
<i>Other Non-Current Assets</i>	0,41%	0,56%	0,56%	0,48%	0,36%	0,47%
Non-Current Assets	56,90%	60,08%	58,37%	51,70%	58,05%	57,02%
<i>Cash and Cash Equivalents</i>	8,44%	8,96%	5,64%	13,54%	9,55%	9,23%
<i>Accounts Receivable</i>	17,62%	15,70%	19,76%	14,58%	14,96%	16,52%
<i>Inventories</i>	12,15%	9,90%	11,94%	10,77%	13,92%	11,74%
<i>Other Current Assets</i>	4,89%	5,37%	4,29%	9,40%	3,53%	5,50%
Current Assets	43,10%	39,92%	41,63%	48,30%	41,95%	42,98%
Total Assets	100%	100%	100%	100%	100%	

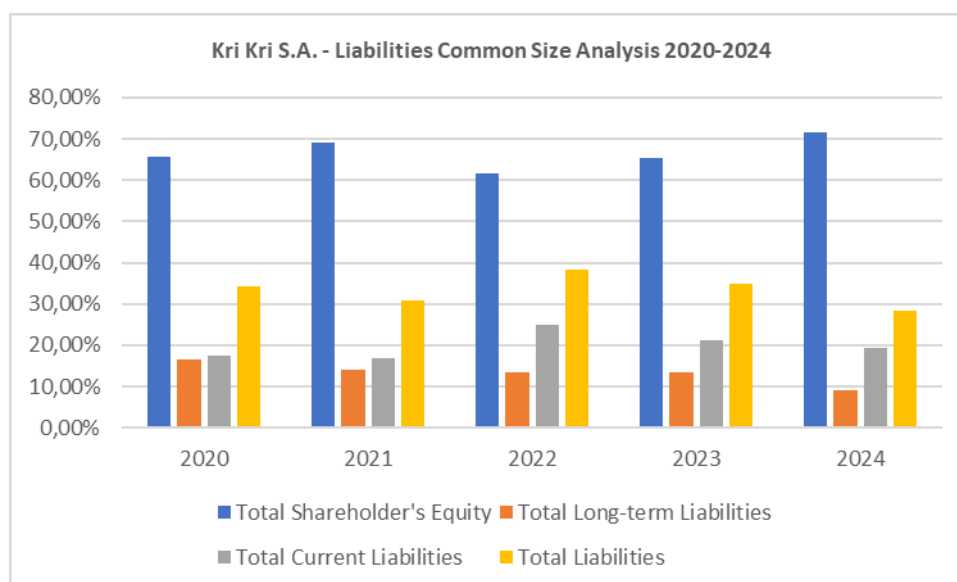


Graph 10 Kri Kri S.A. - Assets Common Size Analysis 2020-2024

Kri Kri S.A. is a fixed assets oriented manufacturing company, while also maintaining sufficient current assets in order to meet its current liabilities. The proportion of total assets in non-current assets averaged 57,02% and that of current assets amounted 42,98% on average. Fixed assets consist almost exclusively of PPE, i.e., by 56,34%, while intangible assets and other non-current assets together account for less than 1% of total assets. Cash and cash equivalents proportion averaged 9,23% of total assets, indicating efficient cash management. Receivables amounted 16,52% of total assets on average, with the highest proportion being 19,76% in 2022 and the lowest being 14,58% in 2023. The company demonstrates a rather stable inventory policy by maintaining an average of 11,74% of total assets in the form of stock. Other current assets component accounts for 5,50% of total assets and is associated mostly with time deposits or other restricted bank deposits.

Table 11 Kri Kri S.A. - Liabilities Common Size Analysis 2020-2024

KRI KRI S.A. Liabilities particulars	2020	2021	2022	2023	2024	5-year average
Total Shareholder's Equity	65,75%	69,04%	61,60%	65,23%	71,59%	66,64%
Total Long-term Liabilities	16,67%	14,07%	13,44%	13,40%	9,00%	13,32%
Total Current Liabilities	17,57%	16,89%	24,97%	21,37%	19,41%	20,04%
Total Liabilities	34,25%	30,96%	38,40%	34,77%	28,41%	33,36%
Total Liabilities and Equity	100%	100%	100%	100%	100%	

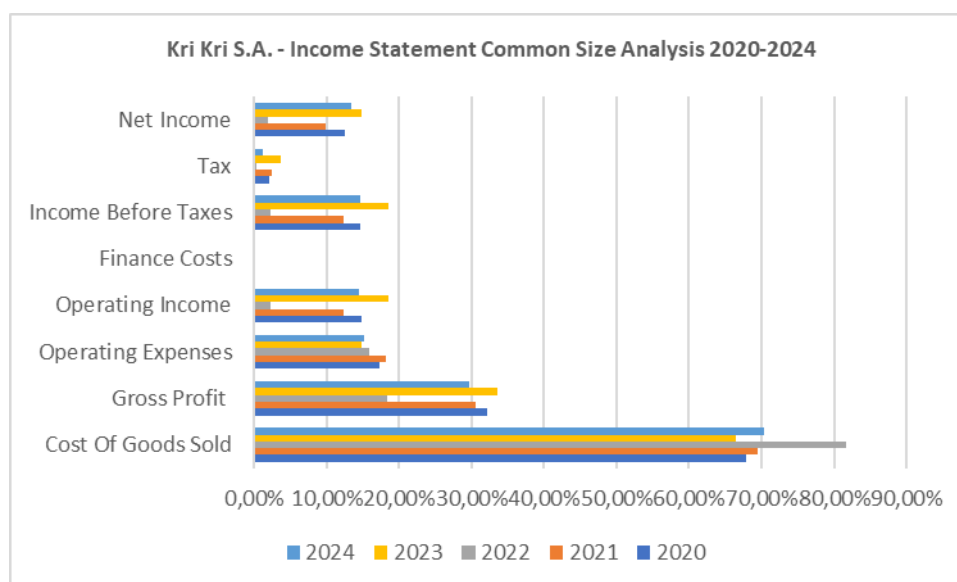


Graph 11 Kri Kri S.A. - Liabilities Common Size Analysis 2020-2024

The company's capital structure indicates its preference to self-financing and its policy of limited exposure to external debt. Total shareholder's equity averaged 66,64% of total assets while long-term debt amounted 13,32% on average, and current liabilities account for 20,04% of total assets. Long-term liabilities gradually decreased from 16,67% in 2020 to 9% in 2024.

Table 12 Kri Kri S.A. - Income Statement Common Size Analysis 2020–2024

KRI KRI S.A. Income Statement particulars	2020	2021	2022	2023	2024	5-year average
<i>Sales Revenue</i>	100%	100%	100%	100%	100%	
<i>Cost Of Goods Sold</i>	67,91%	69,41%	81,70%	66,50%	70,30%	71,16%
<i>Gross Profit</i>	32,09%	30,59%	18,30%	33,50%	29,70%	28,84%
<i>Operating Expenses</i>	17,32%	18,20%	15,96%	14,88%	15,16%	16,30%
<i>Operating Income</i>	14,77%	12,38%	2,34%	18,62%	14,53%	12,53%
<i>Finance Costs</i>	0,15%	0,10%	0,11%	0,01%	0,12%	0,10%
<i>Income Before Taxes</i>	14,62%	12,28%	2,23%	18,63%	14,65%	12,48%
<i>Tax</i>	2,03%	2,47%	0,38%	3,71%	1,18%	1,95%
<i>Net Income</i>	12,59%	9,81%	1,85%	14,92%	13,47%	10,53%



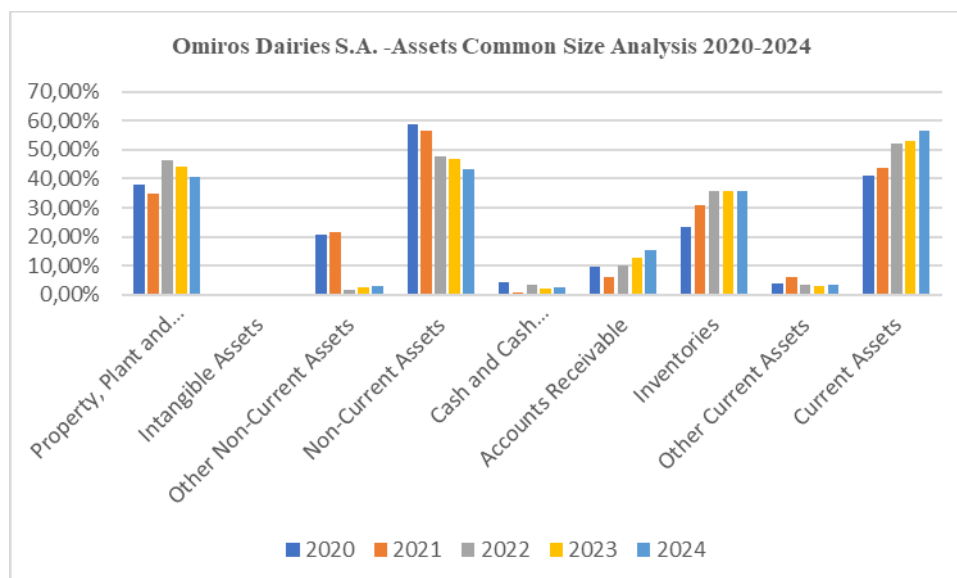
Graph 12 Kri Kri S.A. - Income Statement Common Size Analysis 2020-2024

Kri Kri S.A. has reported an average proportion of 71,16% in COGS, though it was notably increased to 81,70% of total sales revenue in 2022. Consequently, gross profit, otherwise averaging 28,84% of net sales, dropped notably to 18,30% in 2022 due to increased production costs. Operating expenses appear rather stable with the highest proportion being 14,88% in 2023 and the lowest being 18,20% in 2021. Increased cost of goods in the year 2022 is also reflected in operating income and net income that averaged 12,53% and 10,53% respectively, with the exception of 2022, when they dropped to 2,34% and 1,85%. Overall, income statement analysis reveals quick recovery for Kri Kri in the years following 2022.

4.1.5 OMIROS Dairies S.A.

Table 13 OMIROS Dairies S.A. - Assets Common Size Analysis 2020-2024

OMIROS Dairies S.A. Assets particulars	2020	2021	2022	2023	2024	5-year average
<i>Property, Plant and Equipment</i>	38,11%	34,68%	46,29%	44,11%	40,45%	40,73%
<i>Intangible Assets</i>	0,04%	0,02%	0,01%	0,00%	0,00%	0,01%
<i>Other Non-Current Assets</i>	20,78%	21,77%	1,44%	2,68%	2,86%	9,91%
Non-Current Assets	58,93%	56,47%	47,73%	46,79%	43,31%	50,65%
<i>Cash and Cash Equivalents</i>	4,08%	0,63%	3,51%	1,91%	2,31%	2,49%
<i>Accounts Receivable</i>	9,46%	6,16%	9,86%	12,63%	15,29%	10,68%
<i>Inventories</i>	23,56%	30,82%	35,63%	35,93%	35,80%	32,35%
<i>Other Current Assets</i>	3,96%	5,92%	3,27%	2,74%	3,30%	3,84%
Current Assets	41,07%	43,53%	52,27%	53,21%	56,69%	49,35%
Total Assets	100%	100%	100%	100%	100%	

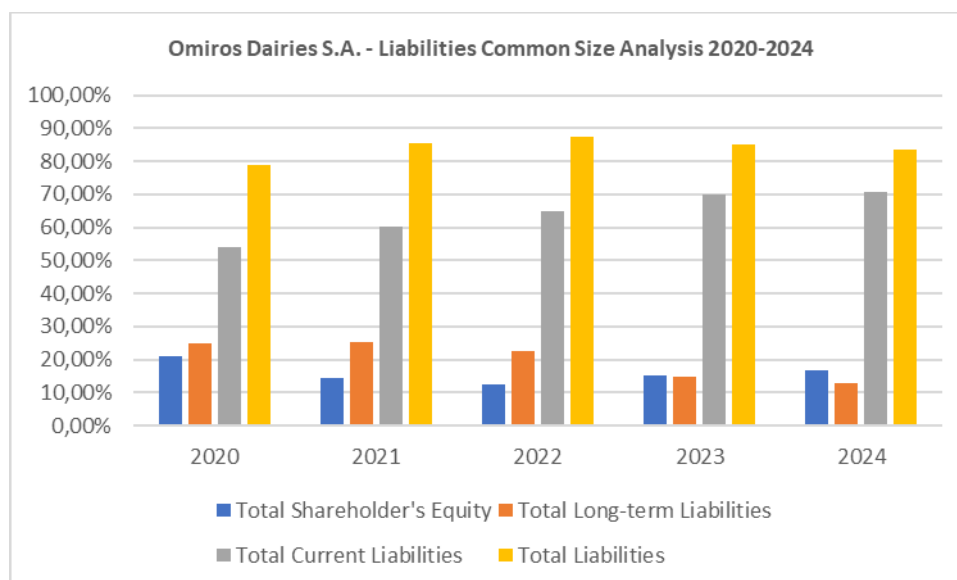


Graph 13 OMIROS Dairies S.A. - Assets Common Size Analysis 2020-2024

The company's assets are allocated almost equally between non-current assets and current assets, considering five-year average figures. However, fixed assets have gradually fallen from 58,93% in 2020 to 43,31% in 2024, while, on the contrary, current assets rose from 41,07% in 2020 to 56,69% in 2024. PPE represent the largest part of total assets, 40,73% on average. Intangible assets proportion is extremely low at 0,01% by average. Other non-current assets made up a significant percentage of 20,78% and 21,77% of total assets in the years 2020 and 2021 respectively, while dropping to percentages of no more than 3% thereafter. These are associated with advance payments for the construction of buildings that were transferred to PPE account after project completion. Cash and cash equivalents amounted 2,49% on average, indicating limited liquidity. Receivables fluctuated from 6,16% to 9,86% of total assets in the first three years, but then rose to 12,63% and 15,29% in the years 2023 and 2024 respectively, indicating a moderate slowdown in their collection. The company maintains a high proportion of inventories that is stable on levels above 30% in the years 2021-2024. This reveals slow inventory cycles but it could also be owed to the fact that the company focuses on cheeses, that have longer life cycles, and the need to readily respond to demand from abroad. Finally, other current-assets category represents a 3,84% of total assets by average.

Table 14 OMIROS Dairies S.A. - Liabilities Common Size Analysis 2020-2024

OMIROS Dairies S.A. Liabilities particulars	2020	2021	2022	2023	2024	5-year average
Total Shareholder's Equity	20,95%	14,44%	12,48%	15,03%	16,54%	15,89%
Total Long-term Liabilities	25,00%	25,31%	22,66%	14,93%	12,87%	20,15%
Total Current Liabilities	54,05%	60,25%	64,86%	70,04%	70,59%	63,96%
Total Liabilities	79,05%	85,56%	87,52%	84,97%	83,46%	84,11%
Total Liabilities and Equity	100%	100%	100%	100%	100%	



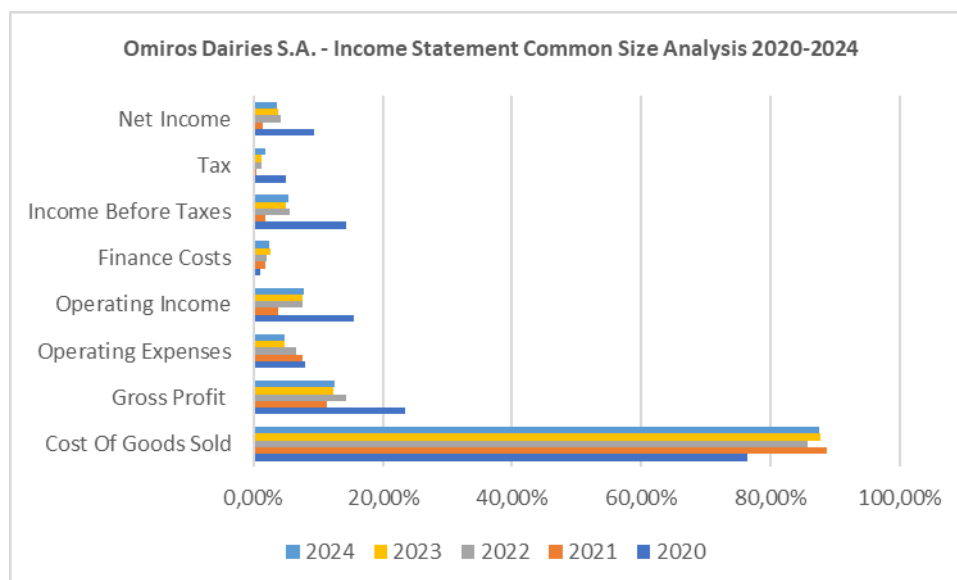
Graph 14 OMIROS Dairies S.A. - Liabilities Common Size Analysis 2020-2024

The liabilities and equity section of Omiros' balance sheet is literally dominated by current liabilities, that account for 63,96% of total equity and liabilities on average. The overall company's capital structure includes an average of 15,89% in equity and 84,11% liabilities, indicating its dependence on external debt. Though, long-term liabilities accounted for 20,15% on average of total equity and liabilities and decreased gradually from 25% in 2020 to 12,87% in 2024. The largest part of current liabilities correspond to short-term loan obligations and commercial obligations.

Table 15 OMIROS Dairies S.A. - Income Statement Common Size Analysis 2020-2024

OMIROS Dairies S.A. Income Statement particulars	2020	2021	2022	2023	2024	5-year average
Sales Revenue	100%	100%	100%	100%	100%	
Cost Of Goods Sold	76,47%	88,70%	85,76%	87,64%	87,41%	85,20%
Gross Profit	23,53%	11,30%	14,24%	12,36%	12,59%	14,80%
Operating Expenses	8,03%	7,56%	6,68%	4,72%	4,78%	6,35%
Operating Income	15,50%	3,74%	7,56%	7,64%	7,81%	8,45%
Finance Costs	1,13%	1,85%	2,02%	2,64%	2,36%	2,00%

Income Before Taxes	14,37%	1,89%	5,54%	5,00%	5,45%	6,45%
Tax	4,97%	0,54%	1,24%	1,18%	1,76%	1,94%
Net Income	9,40%	1,35%	4,30%	3,82%	3,69%	4,51%



Graph 15 OMIROS Dairies S.A. - Income Statement Common Size Analysis 2020-2024

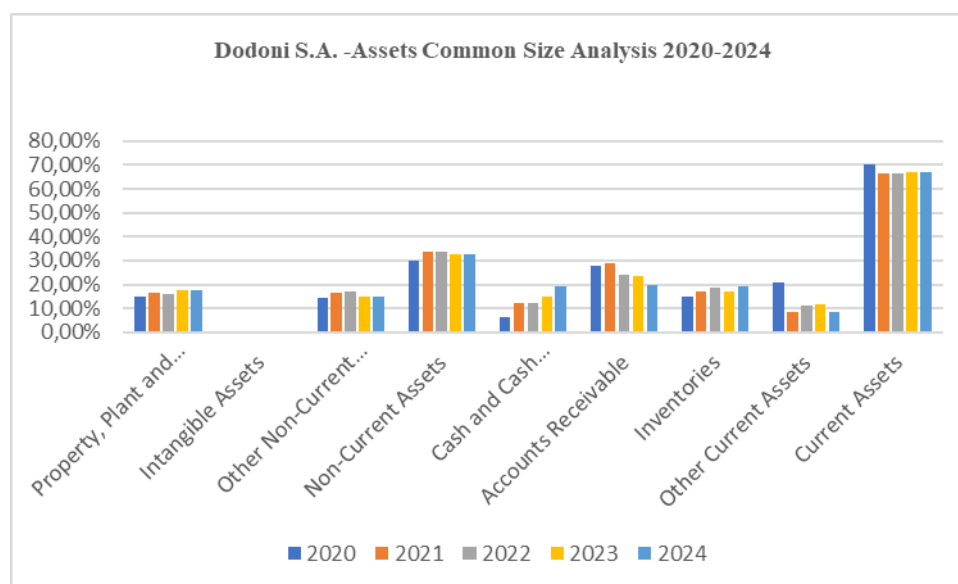
In 2020, sales revenue was allocated in COGS by 76,47% and in Gross Profit by 23,53%. In the years following, i.e., from 2021 to 2024 the relative proportion was set roughly at 85% cost of goods and 15% gross profit, indicating a permanent increase in the production cost. Operating expenses averaged 6,35% of sales revenue, with a decreasing trend from 8,03% in 2020 to 4,78% in 2024, indicating efficient administration and disposal costs management. Operating income and net income decreased in the years 2021 and after, reflecting the increase in COGS. Operating income dropped from 15,50% in 2020 to a low 3,74% in 2021 and to about 7% of sales revenue thereafter. Likewise, net income amounted 9,40% of sales revenue in 2020, 1,35% in 2021 and around 4% in the years 2022-2024.

4.1.6 DODONI S.A.

Table 16 DODONI S.A. - Assets Common Size Analysis 2020-2024

DODONI S.A. Assets particulars	2020	2021	2022	2023	2024	5-year average
<i>Property, Plant and Equipment</i>	15,06%	16,57%	16,17%	17,39%	17,48%	16,53%
<i>Intangible Assets</i>	0,48%	0,47%	0,48%	0,50%	0,47%	0,48%
<i>Other Non-Current Assets</i>	14,28%	16,52%	17,02%	14,97%	14,94%	15,55%
Non-Current Assets	29,82%	33,56%	33,66%	32,86%	32,88%	32,56%

Cash and Cash Equivalents	6,17%	12,12%	12,35%	14,88%	19,32%	12,97%
Accounts Receivable	27,93%	28,65%	24,28%	23,60%	19,65%	24,82%
Inventories	14,97%	16,93%	18,64%	16,84%	19,41%	17,36%
Other Current Assets	21,10%	8,73%	11,07%	11,82%	8,74%	12,29%
Current Assets	70,18%	66,44%	66,34%	67,14%	67,12%	67,44%
Total Assets	100%	100%	100%	100%	100%	

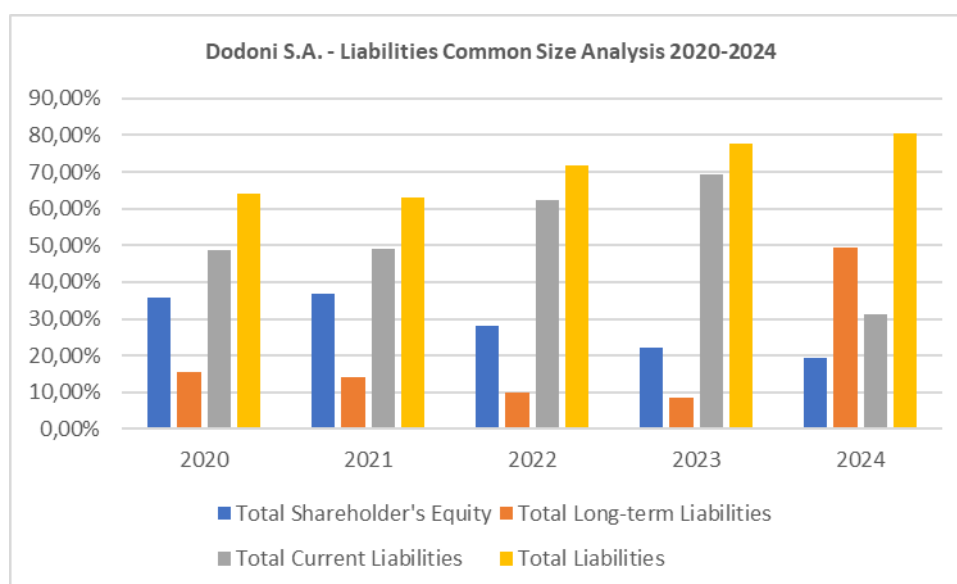


Graph 16 DODONI S.A. - Assets Common Size Analysis 2020-2024

The company implements a strategy clearly oriented towards current assets. Indeed, non-current assets represent 32,56% of total assets, whereas current assets account for 67,44%. The proportion of total assets in PPE is 16,53 % on average and has shown very small fluctuation through the five-year period. The percentage of intangible assets is very low but stable at around 0,50% of total assets. Other non-current assets amounted 15,55% of total assets on average and regard mainly goodwill, leasing contracts, and deferred tax assets. Other current assets account for 12,29 % by average of assets and include advance payments and requirements from the Public. Cash and cash equivalents amounted 12,97% on average and gradually rised from 6,17% in 2020 to 19,32% in 2024, allowing for loose liquidity. Receivables' proportion of total assets is high, at 24,82% on average, indicating longer collection period. The company also maintains a relatively high proportion of inventories, the lowest being 14,97% of total assets in 2020 and the highest being 19,41 % in 2024.

Table 17 DODONI S.A. - Liabilities Common Size Analysis 2020-2024

DODONI S.A. Liabilities particulars	2020	2021	2022	2023	2024	5-year average
Total Shareholder's Equity	35,89%	36,84%	28,07%	22,28%	19,31%	28,48%
Total Long-term Liabilities	15,52%	14,21%	9,75%	8,54%	49,39%	19,48%
Total Current Liabilities	48,59%	48,95%	62,18%	69,17%	31,30%	52,04%
Total Liabilities	64,11%	63,16%	71,93%	77,72%	80,69%	71,52%
Total Liabilities and Equity	100%	100%	100%	100%	100%	



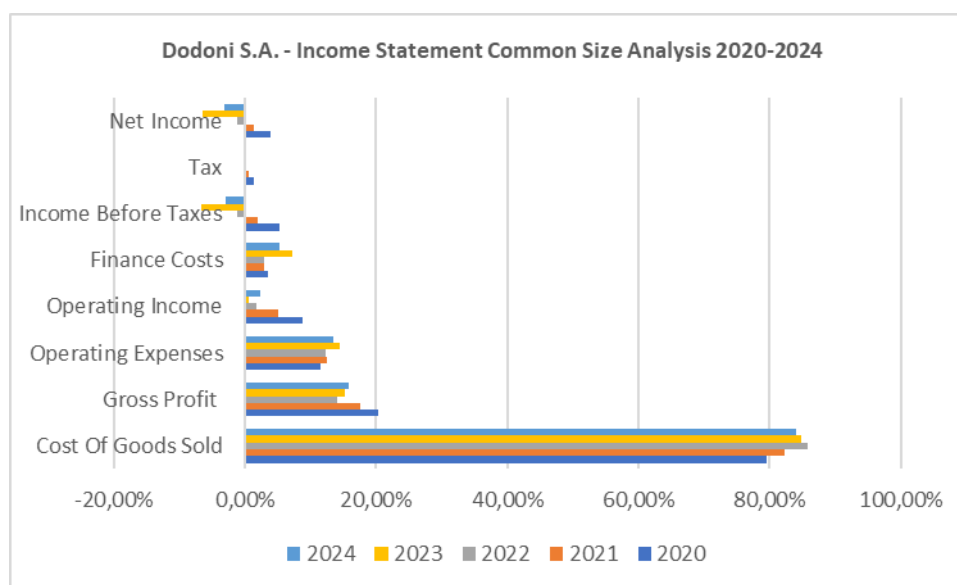
Graph 17 DODONI S.A. - Liabilities Common Size Analysis 2020-2024

Dodoni S.A. relies mostly on debt to finance its activities. The five-year average proportion of Equity and Debt is 28,48% and 71,52% of total assets, respectively. Equity percentage has dropped from around 35% in the years 2020-2021 to 19,31% in 2024, reflecting financial losses of the fiscal years 2022-2024. Long-term liabilities decreased from 15,52% in 2020 to 8,54% in 2023, then abruptly rised to 49,39% in 2024 as the company refinanced its loans via syndicated bond issuance. Total current liabilities amounted almost 48% in the years 2020-21, increased to 62,18% in 2022 and 69,17% in 2023, then fell to 31,30% in 2024, following the replacement of short-term loan obligations with bond issuance.

Table 18 DODONI S.A. - Income Statement Common Size Analysis 2020-2024

DODONI S.A. Income Statement particulars	2020	2021	2022	2023	2024	5-year average
Sales Revenue	100%	100%	100%	100%	100%	
Cost Of Goods Sold	79,57%	82,36%	85,87%	84,83%	84,14%	83,35%
Gross Profit	20,43%	17,64%	14,13%	15,17%	15,86%	16,65%
Operating Expenses	11,53%	12,60%	12,38%	14,52%	13,43%	12,89%

Operating Income	8,90%	5,03%	1,76%	0,65%	2,43%	3,75%
Finance Costs	3,61%	3,00%	2,98%	7,25%	5,24%	4,42%
Income Before Taxes	5,29%	2,03%	-1,22%	-6,60%	-2,81%	-0,66%
Tax	1,42%	0,55%	0,13%	0,27%	0,24%	0,52%
Net Income	3,87%	1,48%	-1,09%	-6,33%	-3,05%	-1,02%



Graph 18 DODONI S.A. - Income Statement Common Size Analysis 2020-2024

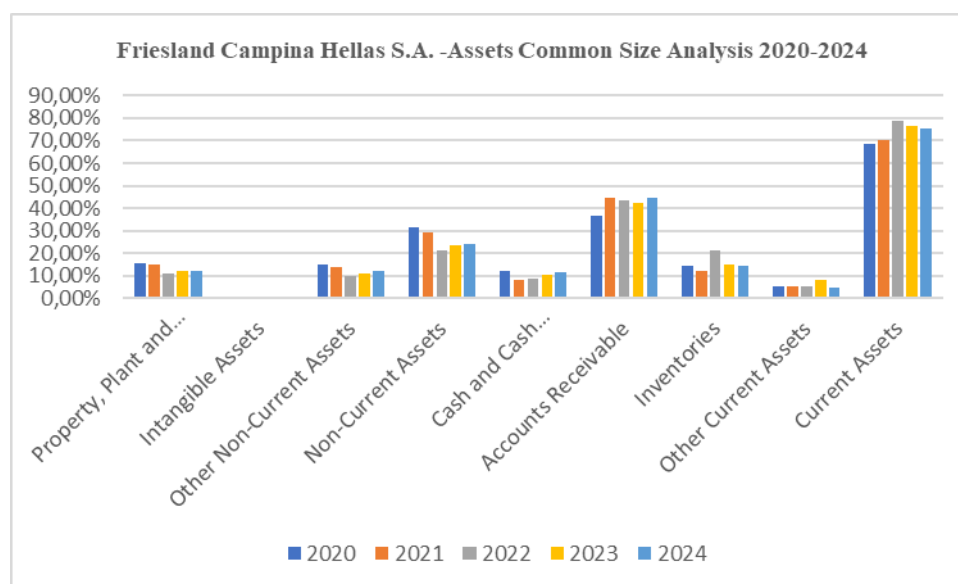
The five-year average proportion of COGS and Gross Profit has been 83,35% and 16,65% respectively, with the highest percentage of gross profit, i.e., 20,43%, being reported in 2020 and the lowest, equal to 14,13%, in 2022. However, operating expenses and finance costs averaging 12,89% and 4,42% of sales revenue caused gross profit to be consumed and lead to low net profits of 3,87% and 1,48% in the years 2020 and 2021 respectively, and even to losses of 1,09% up to 6,33% in the last three years.

4.1.7 FRIESLAND CAMPINA Hellas S.A.

Table 19 FRIESLAND CAMPINA Hellas S.A. - Assets Common Size Analysis 2020-2024

FRIESLAND CAMPINA Hellas S.A. Assets particulars	2020	2021	2022	2023	2024	5-year average
<i>Property, Plant and Equipment</i>	15,61%	15,22%	11,13%	12,19%	11,97%	13,22%
<i>Intangible Assets</i>	0,52%	0,42%	0,25%	0,37%	0,32%	0,38%
<i>Other Non-Current Assets</i>	15,22%	13,86%	9,67%	11,06%	12,10%	12,38%
Non-Current Assets	31,36%	29,50%	21,04%	23,62%	24,40%	25,98%
<i>Cash and Cash Equivalents</i>	11,95%	8,36%	8,86%	10,48%	11,40%	10,21%
<i>Accounts Receivable</i>	36,90%	44,79%	43,55%	42,56%	44,63%	42,49%

<i>Inventories</i>	14,34%	12,19%	21,36%	15,09%	14,61%	15,52%
<i>Other Current Assets</i>	5,46%	5,16%	5,19%	8,26%	4,97%	5,81%
Current Assets	68,64%	70,50%	78,96%	76,38%	75,60%	74,02%
Total Assets	100%	100%	100%	100%	100%	

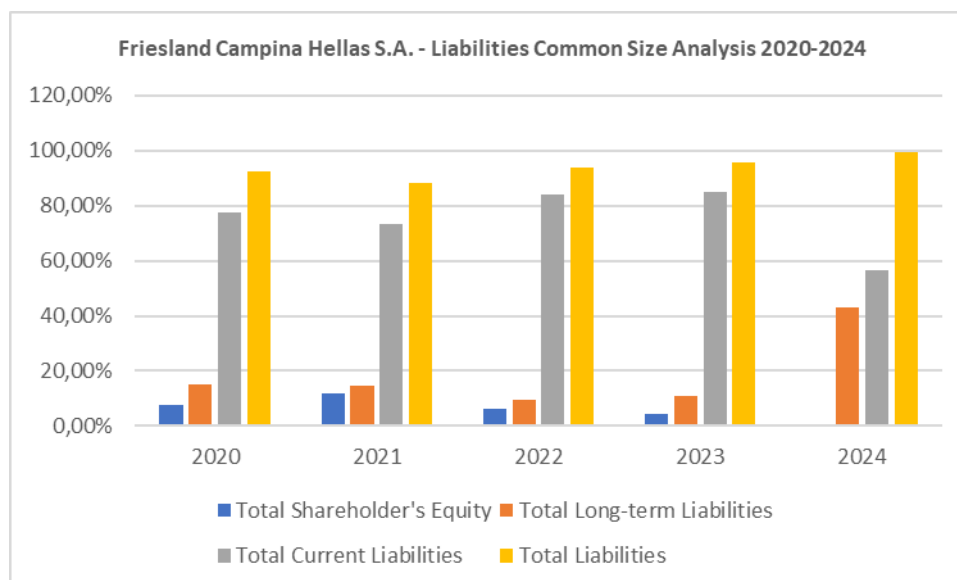


Graph 19 FRIESLAND CAMPINA Hellas S.A. - Assets Common Size Analysis 2020-2024

The company's total assets consist of 25,98% non-current assets and 74,02% current assets. Non current assets are further analyzed into 13,22% of total assets in PPE, 0,38% in intangible assets and 12,38% in other non-current assets. The latter mostly concern deferred tax assets and leases. As far as current assets are concerned the company maintains a high proportion of receivables amounting 42,49% on average, indicating slow collection or loose credit strategy. Cash and cash equivalents and inventories proportion of total assets is at fairly good level, at 10,21% and 15,52% on average respectively, indicating sufficient liquidity and satisfactory inventory cycles. Finally, other current assets account for 5,81% of total assets and are associated with advance payments and checks received as collateral.

Table 20 FRIESLAND CAMPINA Hellas S.A. - Liabilities Common Size Analysis 2020-2024

FRIESLAND CAMPINA Hellas S.A. Liabilities particulars	2020	2021	2022	2023	2024	5-year average
Total Shareholder's Equity	7,39%	11,80%	6,25%	4,22%	0,67%	6,07%
Total Long-term Liabilities	14,85%	14,68%	9,50%	10,97%	42,94%	18,59%
Total Current Liabilities	77,76%	73,53%	84,26%	84,81%	56,39%	75,35%
Total Liabilities	92,61%	88,20%	93,75%	95,78%	99,33%	93,93%
Total Liabilities and Equity	100%	100%	100%	100%	100%	

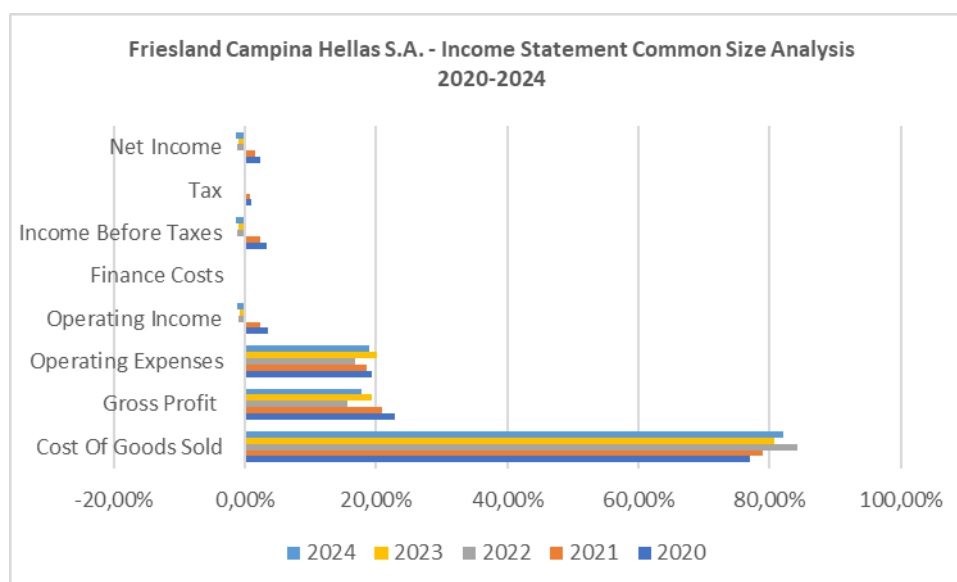


Graph 20 FRIESLAND CAMPINA Hellas S.A. - Liabilities Common Size Analysis 2020-2024

Friesland Campina Hellas S.A. maintains a very low proportion of equity, that averaged 6,07% of total assets. The relevant percentage fluctuated from 11,80% in 2021 to an extremely low of 0,67% in 2024, reflecting losses of the years 2022-2024. The company relies on financing from the parent company to meet its working capital needs. Indeed short-term liabilities amounted 75,35% of total assets on average, the greatest part of which concern liabilities to affiliated companies and commercial obligations. Long-term liabilities represent 18,59% of total assets on average. The proportion of long-term debt reported in 2020-2021 was around 14%, close to 10% for the next years and increased sharply to 42,94% in 2024, as the company received a €50 millions loan from its mother company in Holland.

Table 21 FRIESLAND CAMPINA Hellas S.A. - Income Statement Common Size Analysis 2020-2024

FRIESLAND CAMPINA Hellas S.A. Income Statement particulars	2020	2021	2022	2023	2024	5-year average
Sales Revenue	100%	100%	100%	100%	100%	
Cost Of Goods Sold	77,09%	79,04%	84,27%	80,70%	82,15%	80,65%
Gross Profit	22,91%	20,96%	15,73%	19,30%	17,85%	19,35%
Operating Expenses	19,37%	18,61%	16,78%	20,15%	18,94%	18,77%
Operating Income	3,54%	2,34%	-1,05%	-0,85%	-1,09%	0,58%
Finance Costs	0,18%	0,04%	0,07%	0,08%	0,20%	0,11%
Income Before Taxes	3,36%	2,30%	-1,12%	-0,93%	-1,29%	0,46%
Tax	0,98%	0,74%	0,03%	0,06%	0,05%	0,37%
Net Income	2,38%	1,56%	-1,09%	-0,87%	-1,34%	0,13%



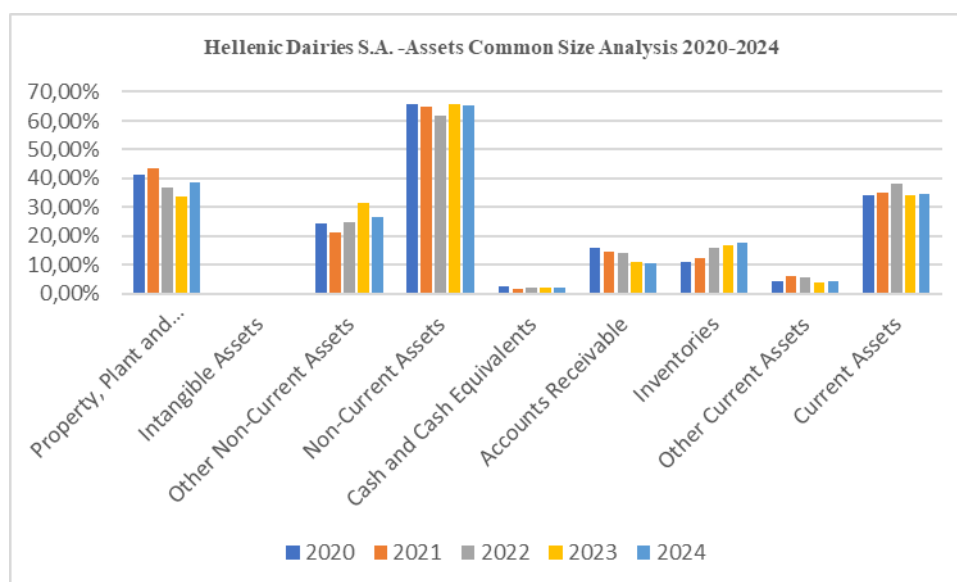
Graph 21 FRIESLAND CAMPINA Hellas S.A. - Income Statement Common Size Analysis 2020-2024

During the five-year period 2020-2024 the company has achieved an average percentage of gross profit that amounted 19,35% of sales revenue. The company has also reported relatively high operating expenses, amounting 18,77% on average, almost equal to gross profit. Therefore, though finance costs remained low at 0,37% on average of sales revenue, Friesland Hellas ended up with low profits of 2,38% and 1,56% of net sales in the years 2020 and 2021, and reported losses of around 1% of net sales in the three last years.

4.1.8 HELLENIC DAIRIES S.A.

Table 22 HELLENIC DAIRIES S.A. - Assets Common Size Analysis 2020-2024

HELLENIC DAIRIES S.A. Assets particulars	2020	2021	2022	2023	2024	5-year average
<i>Property, Plant and Equipment</i>	41,14%	43,39%	36,98%	33,88%	38,62%	38,80%
<i>Intangible Assets</i>	0,10%	0,09%	0,11%	0,31%	0,29%	0,18%
<i>Other Non-Current Assets</i>	24,54%	21,44%	24,78%	31,44%	26,59%	25,76%
Non-Current Assets	65,79%	64,92%	61,87%	65,63%	65,49%	64,74%
<i>Cash and Cash Equivalents</i>	2,69%	1,93%	2,26%	2,16%	2,03%	2,21%
<i>Accounts Receivable</i>	15,91%	14,59%	14,32%	11,18%	10,42%	13,28%
<i>Inventories</i>	11,03%	12,58%	15,77%	16,97%	17,56%	14,78%
<i>Other Current Assets</i>	4,59%	5,97%	5,78%	4,06%	4,49%	4,98%
Current Assets	34,21%	35,08%	38,13%	34,37%	34,51%	35,26%
Total Assets	100%	100%	100%	100%	100%	

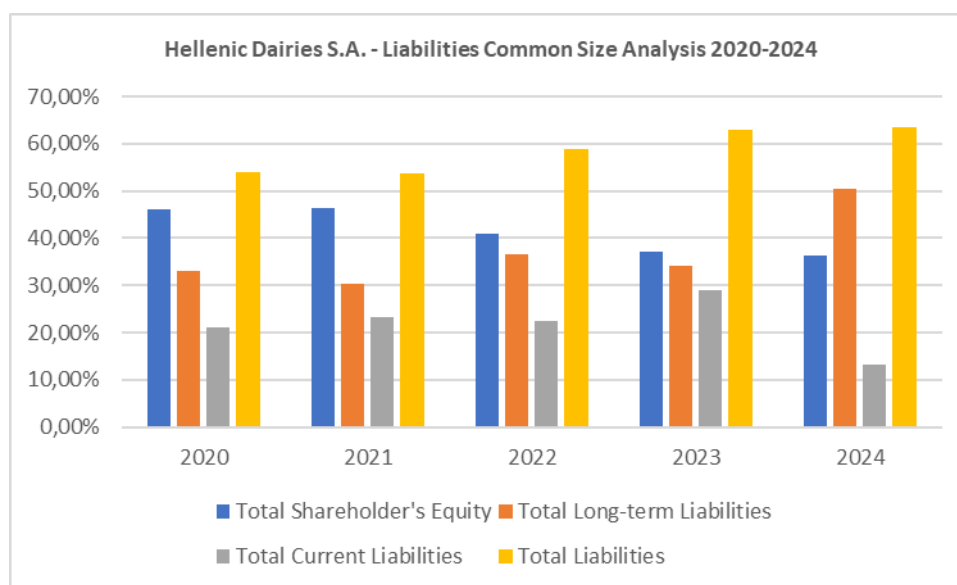


Graph 22 HELLENIC DAIRIES S.A. - Assets Common Size Analysis 2020-2024

In the case of Hellenic Dairies S.A., the largest part of total assets is allocated in fixed assets, that account for 64,74% of total assets on average. Common size analysis of assets reveals the company's preference to investing in fixed assets in order to support the demand for all the product lines of the companies it has acquired. PPE account represents 38,80% of total assets, while the category of other non-current assets averaged 25,76% of total assets and incorporates investments in subsidiaries, lease contracts and real estate investments. The proportion of intangible assets is very low, at 0,18% by average. Cash and cash equivalents proportion has been rather stable throughout the five-year period at almost 2% of total assets, indicating tight liquidity or a policy low retained cash. Inventories ratio rised from 11,03% of total assets to 17,56% in 2024, probably due to longer period until the final sale of products or intentional increase of stock in order to readily meet demand. Receivables amounted 13,28% on average and decreased from 15,91% in 2020 to 10,42% in 2024, demonstrating improved receivables management. Finally, other current assets constitute 4,98 of assets and regard mostly advance payments.

Table 23 HELLENIC DAIRIES S.A. - Liabilities Common Size Analysis 2020-2024

HELLENIC DAIRIES S.A. Liabilities particulars	2020	2021	2022	2023	2024	5-year average
Total Shareholder's Equity	45,97%	46,31%	41,03%	37,14%	36,43%	41,38%
Total Long-term Liabilities	32,98%	30,40%	36,59%	34,02%	50,34%	36,87%
Total Current Liabilities	21,05%	23,29%	22,38%	28,84%	13,24%	21,76%
Total Liabilities	54,03%	53,69%	58,97%	62,86%	63,57%	58,62%
Total Liabilities and Equity	100%	100%	100%	100%	100%	

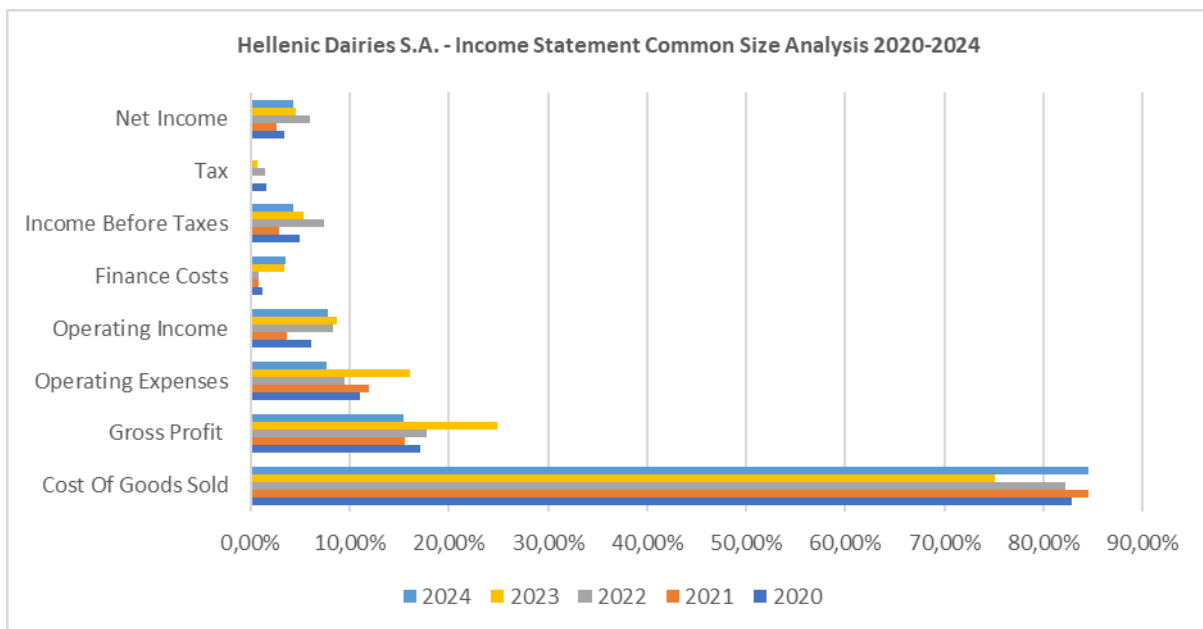


Graph 23 HELLENIC DAIRIES S.A. - Liabilities Common Size Analysis 2020-2024

The Equity and liabilities section of balance sheet is rationally allocated between equity, long-term obligations and short-term obligations. The company maintains a healthy percentage of current liabilities that amounts 21,76% of total assets, while employing both debt and equity to finance its operations. The average proportion of equity was 41,38% of total assets, whereas debt averaged 36,87%, allowing for solvency and manageable debt-risk at the same time. In the year 2024, long-term liabilities increased from 34,02% to 50,34% following a bond issue of €20 million.

Table 24 HELLENIC DAIRIES S.A. - Income Statement Common Size Analysis 2020-2024

HELLENIC DAIRIES S.A. Income Statement particulars	2020	2021	2022	2023	2024	5-year average
Sales Revenue	100%	100%	100%	100%	100%	
Cost Of Goods Sold	82,90%	84,49%	82,23%	75,13%	84,53%	81,86%
Gross Profit	17,10%	15,51%	17,77%	24,87%	15,47%	18,14%
Operating Expenses	11,02%	11,91%	9,50%	16,13%	7,65%	11,24%
Operating Income	6,08%	3,61%	8,27%	8,74%	7,81%	6,90%
Finance Costs	1,19%	0,78%	0,82%	3,46%	3,56%	1,96%
Income Before Taxes	4,89%	2,83%	7,45%	5,29%	4,26%	4,94%
Tax	1,53%	0,19%	1,43%	0,74%	0,02%	0,78%
Net Income	3,36%	2,64%	6,02%	4,55%	4,24%	4,16%



Graph 24 HELLENIC DAIRIES S.A. - Income Statement Common Size Analysis 2020-2024

The company reported positive net income during the whole five-year period of 2020-2024. Net profit fluctuated from 2,64% to 6,02% of sales revenue. Net sales were allocated in COGS by 81,86% and, consequently, in gross profit by 18,14% by average. Operating expenses averaged 11,24%, indicating efficient cost management and allowing for positive operating income.

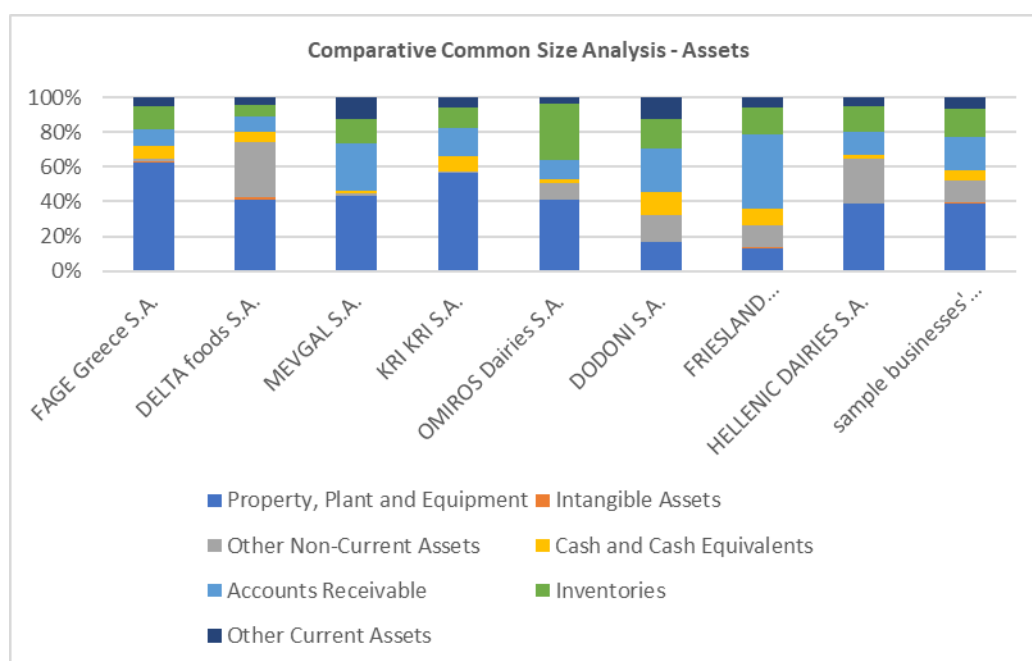
4.2 Sample businesses' comparative common size statements analysis

In this section we will perform a comparative common size analysis of assets, liabilities and income statement for the eight companies under examination. To facilitate comparison a five year average will be used for each company and each balance sheet component. An average of the sample businesses will also be employed that will be referred to as industry average.

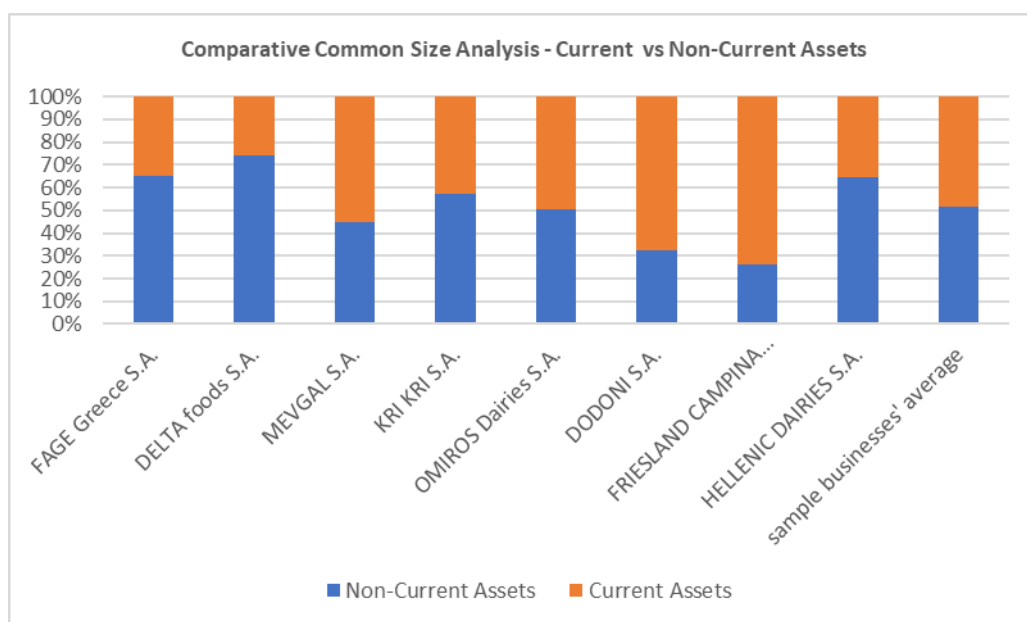
4.2.1 Assets

Table 25 Comparative Common Size Analysis - Assets

Assets particulars	FAGE Greece S.A.	DELT A foods S.A.	MEVG AL S.A.	KRI KRI S.A.	OMIR OS Dairies S.A.	DODO NI S.A.	FRIESLA ND CAMPIN A Hellas S.A.	HELLEN IC DAIRIES S.A.	sample business es' average
<i>Property, Plant and Equipment</i>	62,63 %	41,37 %	43,01 %	56,34 %	40,73 %	16,53 %	13,22%	38,80%	39,08 %
<i>Intangible Assets</i>	0,34 %	1,05 %	0,58%	0,20 %	0,01%	0,48%	0,38%	0,18%	0,40%
<i>Other Non-Current Assets</i>	2,12 %	31,80 %	1,07%	0,47 %	9,91%	15,55 %	12,38%	25,76%	12,38 %
Non-Current Assets	65,09 %	74,22 %	44,66%	57,02 %	50,65 %	32,56 %	25,98%	64,74%	51,86%
<i>Cash and Cash Equivalents</i>	6,83 %	6,26 %	1,84%	9,23 %	2,49%	12,97 %	10,21%	2,21%	6,50%
<i>Accounts Receivable</i>	9,79 %	8,33 %	26,95 %	16,52 %	10,68 %	24,82 %	42,49%	13,28%	19,11 %
<i>Inventories</i>	13,55 %	6,82 %	13,93 %	11,74 %	32,35 %	17,36 %	15,52%	14,78%	15,76 %
<i>Other Current Assets</i>	4,73 %	4,38 %	12,64 %	5,50 %	3,84%	12,29 %	5,81%	4,98%	6,77%
Current Assets	34,91 %	25,78 %	55,34%	42,98 %	49,35 %	67,44 %	74,02%	35,26%	48,14%
Total Assets	100%	100%	100%	100%	100%	100%	100%	100%	100%



Graph 25 Comparative Common Size Analysis - Aseets



Graph 26 Comparative Common Size Analysis - Current & Non-Current Assets

- **Property, Plant and Equipment**

FAGE Greece S.A. (62,63%) and Kri Kri S.A. (56,34%) significantly exceed the industry average (39,08%) on PPE, indicating capital-intensive businesses that rely on fixed assets investments to produce revenue. Dodoni S.A. (16,53%) and Friesland Campina Hellas S.A. (13,22%) maintain the lowest proportion of PPE, below the average, suggesting a more asset-light business model. The rest companies are very close to industry average.

- **Intangible Assets**

All companies report very low percentages of intangible assets, indicating that they heavily rely on physical assets. Delta Foods S.A. maintains the highest proportion with 1,05%, the industry average being 0,40%, while Omiros Dairies S.A. reports almost zero intangible assets (0,01%).

- **Other non-current assets**

The companies hold various proportions of non-current assets. Only three of them, Friesland Campina Hellas S.A., Dodoni S.A., and Omiros Dairies S.A. are close to the industry's average (12,38%). Delta Foods S.A. (31,80%) and Hellenic Dairies S.A. (25,76%) maintain the highest ratio of other non-current assets, indicating their orientation towards long-term investments, whereas Fage Greece S.A. (2,12%), Mevgal S.A. (1,07%), and Kri Kri S.A. (0,47%) maintain a very low proportion of other non-current assets.

- **Non-Current Assets (Total)**

The industry average (51,86%) suggests a balanced allocation of total assets between fixed assets and current assets. Omiros Dairies S.A. (50,65%), Kri Kri S.A. (57,02%), and Mevgal S.A. (44,66%), are close to the industry average. However, Fage Greece S.A. (65,09%), Delta Foods S.A. (74,22%), and Hellenic Dairies S.A. (64,74%) significantly exceed industry average, indicating a fixed assets oriented strategy. On the contrary, Dodoni S.A. (32,56%) and Friesland Campina Hellas S.A. (25,98%) are below industry average and are mostly non-current assets based companies.

- **Cash and Cash Equivalents**

The industry average levels of maintained cash (6,50%) indicates moderate liquidity. Kri Kri S.A. (9,23%), Dodoni S.A. (12,97%), and Friesland Campina Hellas S.A. (10,21%), exceed the industry average, indicating their priority to financial flexibility and low short-term financial risk. Meanwhile, Mevgal S.A. (1,84%), Omiros Dairies S.A. (2,49%), and Hellenic Dairies S.A. (2,21%) have reported lower cash levels, indicating either fast circulation of cash or low liquidity due receivable's collection issues.

- **Accounts Receivable**

The industry average (19,11%) is slightly affected from Friesland Campina Hellas S.A. high level of receivables (42,49%). Fage Greece S.A. (9,79%), Delta Foods S.A. (8,33%), and Omiros Dairies S.A. (10,68%) report the lowest levels of accounts receivable, showing effective collection operations. Mevgal S.A. (26,95%) and Dodoni S.A. (24,82%) exceed the industry average by reporting relatively high levels of receivables, that are owed to either extended credit offered or slowdowns in collection.

- **Inventories**

The industry average (15,76%) indicates rational inventories management. Companies aim at maintaining sufficient inventories to readily meet orders, but without excess stock. Besides, most dairy products have short life cycle. Delta Foods S.A. (6,82%) operates with minimum stock, while Omiros Dairies S.A. (32,35%) significantly exceeds industry average, as interpreted earlier in section 4.1.5.

- **Other Current Assets**

Other current assets levels are generally close across companies at levels of around 4-6%, with the exception of Mevgal S.A. (12,64%) and Dodoni S.A. (12,29%) that exceed significantly the industry average (6,77%), mainly due to higher level of prepaid expenses.

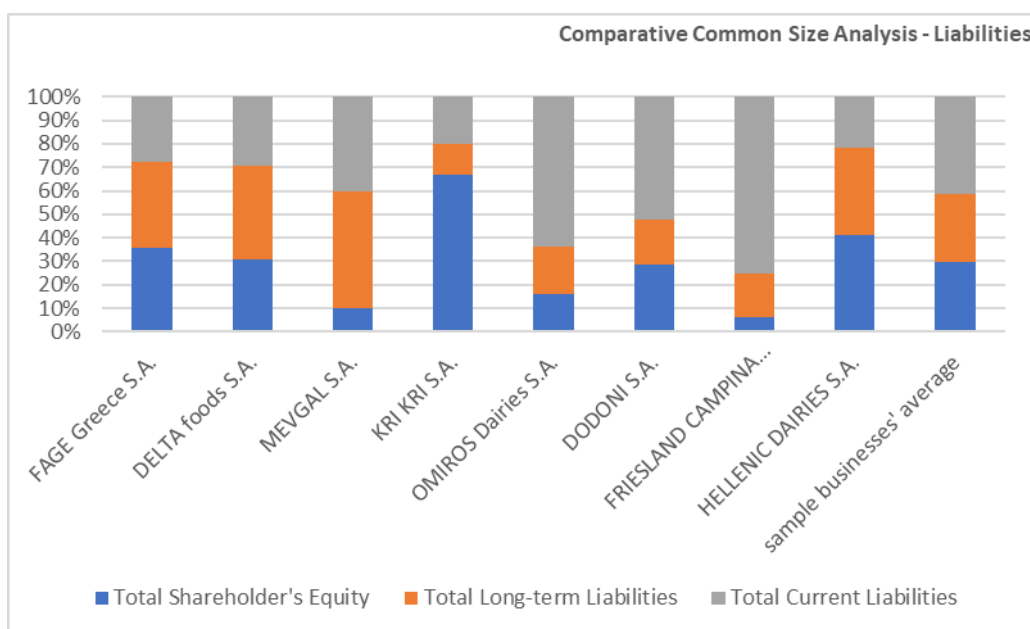
- **Current Assets (Total)**

Though the industry average (48,14%) demonstrates a balanced allocation between short-term and long-term assets, Dodoni S.A. (67,44%) and Friesland Campina S.A. (74,02%) result being focused on current assets and operational flexibility. The opposite is valid for Fage Greece S.A. (34,91%), Delta Foods S.A. (25,78%) and Hellenic Dairies S.A. (35,26%) emphasize on long-term assets and strong production capacity.

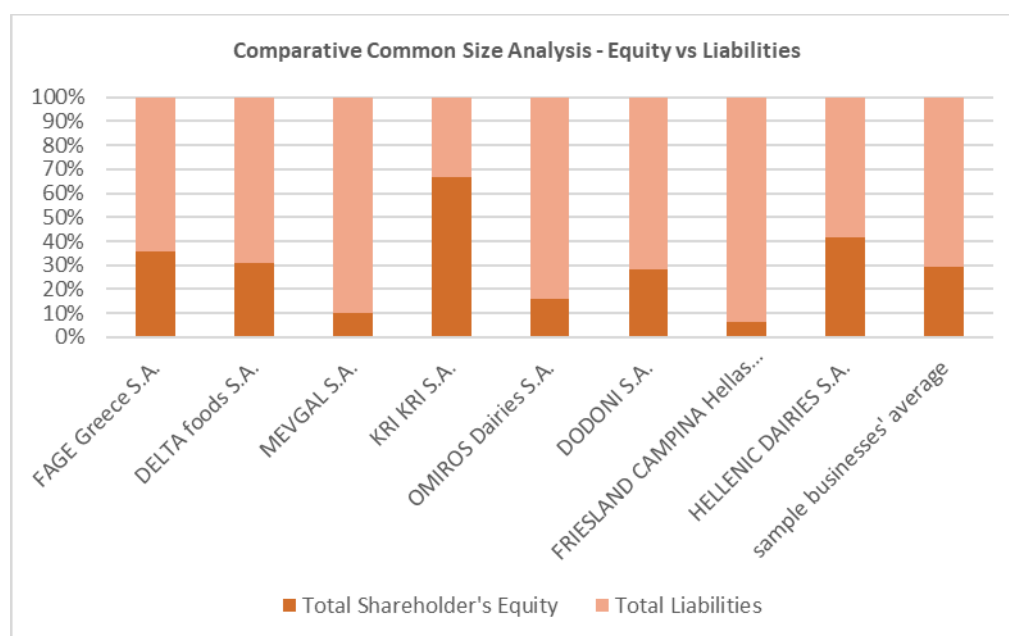
4.2.2 Total Liabilities and Equity

Table 26 Comparative Common Size Analysis - Equity & Liabilities

Liabilities particulars	FAGE Greece S.A.	DELTA foods S.A.	MEVG AL S.A.	KRI KRI S.A.	OMIR OS Dairies S.A.	DODO NI S.A.	FRIESLA ND CAMPIN A Hellas S.A.	HELLEN IC DAIRIES S.A.	sample business es' average
Total Shareholder's Equity	35,87%	31,08%	10,33%	66,64%	15,89%	28,48%	6,07%	41,38%	29,47%
Total Long-term Liabilities	36,50%	39,49%	49,61%	13,32%	20,15%	19,48%	18,59%	36,87%	29,25%
Total Current Liabilities	27,63%	29,43%	40,06%	20,04%	63,96%	52,04%	75,35%	21,76%	41,28%
Total Liabilities	64,13%	68,92%	89,67%	33,36%	84,11%	71,52%	93,93%	58,62%	70,53%
Total Liabilities and Equity	100%	100%	100%	100%	100%	100%	100%	100%	100%



Graph 27 Comparative Common Size Analysis – Liabilities



Graph 28 Comparative Common Size Analysis - Equity vs Liabilities

- **Total Shareholder's Equity**

The industry average levels of equity (29,47%) suggest a fairly satisfactory capital structure that ensures solvency and allows for investments. Three of the companies, i.e., Fage Greece S.A. (35,87%), Delta Foods S.A. (31,08%), and Dodoni S.A. (28,48%) maintain levels of equity close to the industry average. Kri Kri S.A. (66,64%) and Hellenic Dairies S.A. (41,38%) significantly exceed industry average, indicating their focus to self-financing while Mevgal S.A. (10,33%), Omiros Dairies S.A. (15,89%), and Friesland Campina Hellas

S.A. (6,07%), maintain the lowest proportion of equity and rely heavily on external debt to finance their assets, thus facing increased financial risk. Friesland Campina, however, draws funds from its parent company in the form of long-term debt.

- **Total Long-term Liabilities**

Fage Greece S.A., Delta Foods S.A., Mevgal S.A. and Hellenic Dairies S.A. have the highest proportion of long-term debt, i.e., 36,50%, 39,49%, 49,61%, 36,87%, respectively. Kri Kri S.A. has the lowest exposure to long-term debt with its proportion (13,32%) being below industry average (29,25%). The other peers are very close to the average.

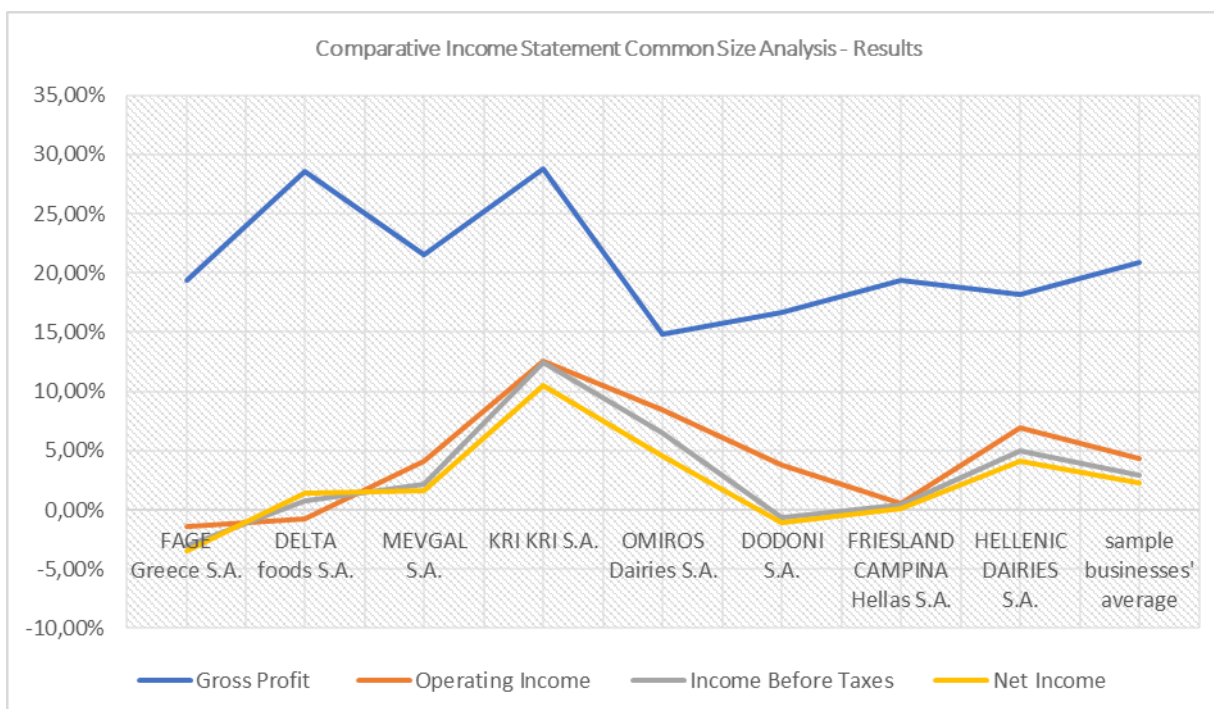
- **Total Current Liabilities**

The industry average (41,28%) reveals a moderate dependence on current debt. However, Omiros Dairies S.A. (63,96%), Dodoni S.A.(52,04%) and Friesland Campina Hellas S.A. (75,35%) significantly exceed average and depend heavily on short-term debt to finance their operation, thus raising concerns over their liquidity. Fage Greece S.A. (27,63%), Delta Foods S.A. (29,43%), Kri Kri S.A. (20,04%), and Hellenic Dairies S.A. (21,76%) maintain the lowest proportion of all peers, below industry average.

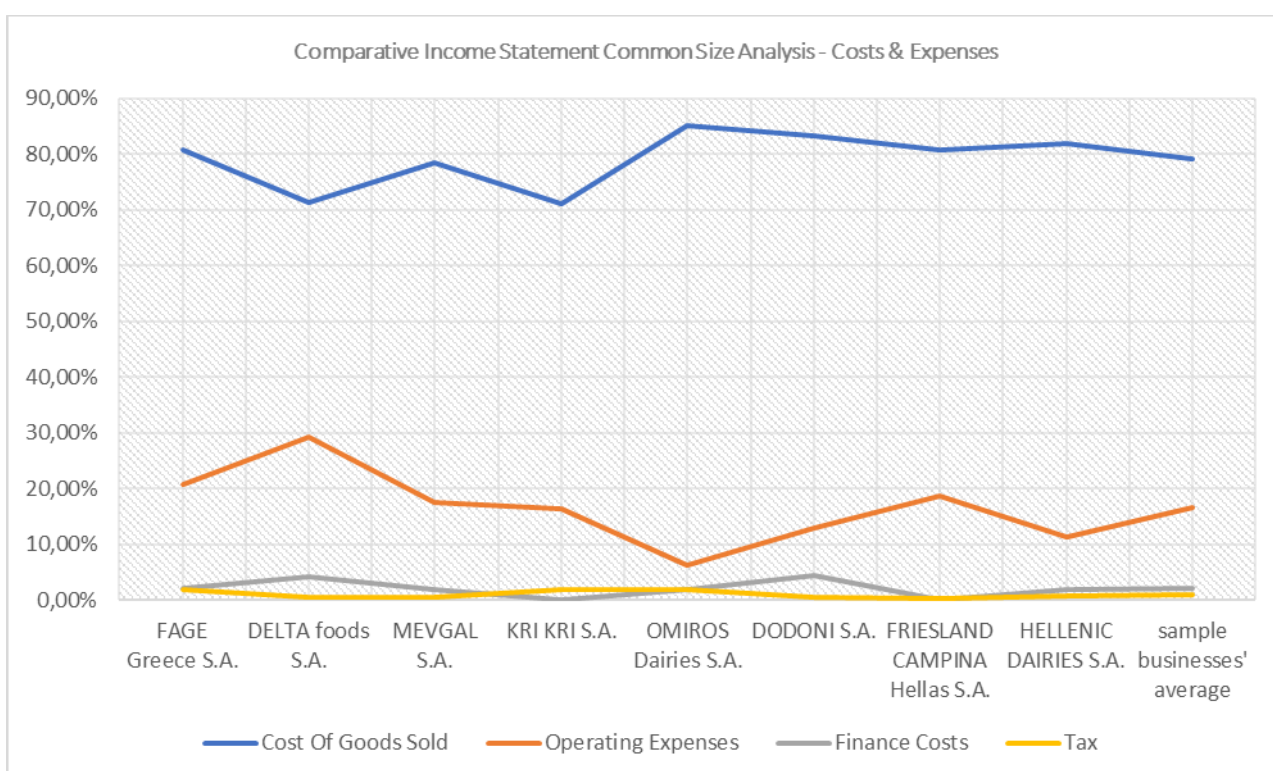
4.2.3 Income Statement

Table 27 Comparative Common Size Analysis - Income Statement

Income Statement particulars	FAGE Greece S.A.	DELTA foods S.A.	MEVGAL S.A.	KRI KRI S.A.	OMIROSDairies S.A.	DODONI S.A.	FRIESLAND CAMPINA Hellas S.A.	HELLENIC DAIRIES S.A.	sample businesses' average
Sales Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost Of Goods Sold	80,68 %	71,39 %	78,43%	71,16 %	85,20 %	83,35 %	80,65%	81,86%	79,09%
Gross Profit	19,32 %	28,61 %	21,57%	28,84 %	14,80 %	16,65 %	19,35%	18,14%	20,91%
Operating Expenses	20,67 %	29,33 %	17,47%	16,30 %	6,35%	12,89 %	18,77%	11,24%	16,63%
Operating Income	- 1,35 %	- 0,73 %	4,09%	12,53 %	8,45%	3,75%	0,58%	6,90%	4,28%
Finance Costs	2,01 %	4,28 %	1,92%	0,10 %	2,00%	4,42%	0,11%	1,96%	2,10%
Income Before Taxes	- 2,98 %	0,77 %	2,17%	12,48 %	6,45%	- 0,66%	0,46%	4,94%	2,96%
Tax	1,78 %	0,61 %	0,50%	1,95 %	1,94%	0,52%	0,37%	0,78%	1,06%
Net Income	- 3,41 %	1,36 %	1,67%	10,53 %	4,51%	- 1,02%	0,13%	4,16%	2,24%



Graph 29 Comparative Income Statement Common Size Analysis – Profits



Graph 30 Comparative Income Statement Common Size Analysis – Costs

- **Cost Of Goods Sold**

All companies in our sample are faced with high levels of COGS, reflecting elevated energy cost and increased cost of raw materials. Most companies are aligned to the industry average (79,09%). Delta Foods S.A. and Kri Kri S.A. have the lowest average COGS, under the industry average, with percentages of 71,39% and 71,16% respectively. The highest average COGS has been reported by Omiros Dairies S.A. (85,20%) and Dodoni S.A. (83,35%).

- **Gross Profit**

The industry average is 20,91% of net sales, i.e., the remaining percentage after deducting COGS. Consequently, Delta Foods S.A. (28,61%) and Kri Kri S.A. (28,84%) exceed the industry average, presenting improved profitability, while Omiros Dairies S.A. (14,80%) and Dodoni S.A. (16,65%) are below industry average.

- **Operating Expenses**

The industry average operating expenses proportion is high, at 16,63% of sales revenue and literally consumes gross profit, leading to thin operating profits or even to operating losses. Omiros Dairies S.A., and Hellenic Dairies S.A. have proven to be more cost management efficient by significantly reducing operating expenses during the five-year period, and have reported operating expenses percentages below the industry average, i.e., 6,35% and 11,24% respectively, followed by Dodoni S.A. with a percentage of 12,89%. Delta Foods S.A. (29,33%) and Fage Greece S.A. (20,67%) are very with very high operating expenses that significantly exceed industry average.

- **Operating Income**

Kri Kri S.A. and Omiros Dairies S.A. have had the highest performance regarding operating income with profits corresponding to 12,53% and 8,45% of sales revenue, respectively, clearly exceeding the industry average (4,28%). Friesland Campina Hellas S.A. had an average operating income very close to zero (0,58%), while Fage Greece S.A. and Delta Foods S.A. had a negative average operating income(loss) of -1,35% and -0,73%, respectively. The rest of the companies were close to average.

- **Income Before Taxes**

Kri Kri S.A. (12,48%) and Omiros Dairies S.A. (6,45%) achieved average profit before taxes much higher than the industry average (2,96%), followed by Hellenic Dairies S.A. with a

percentage of 4,94%. Delta Foods S.A. (0,77%) and FrieslandCampina Hellas S.A. (0,46%) presented average income before taxes close to zero. Finally, Fage Greece S.A. (-2,98%) and Dodoni S.A. (-0,66%) had negative average income before taxes.

- **Net Income**

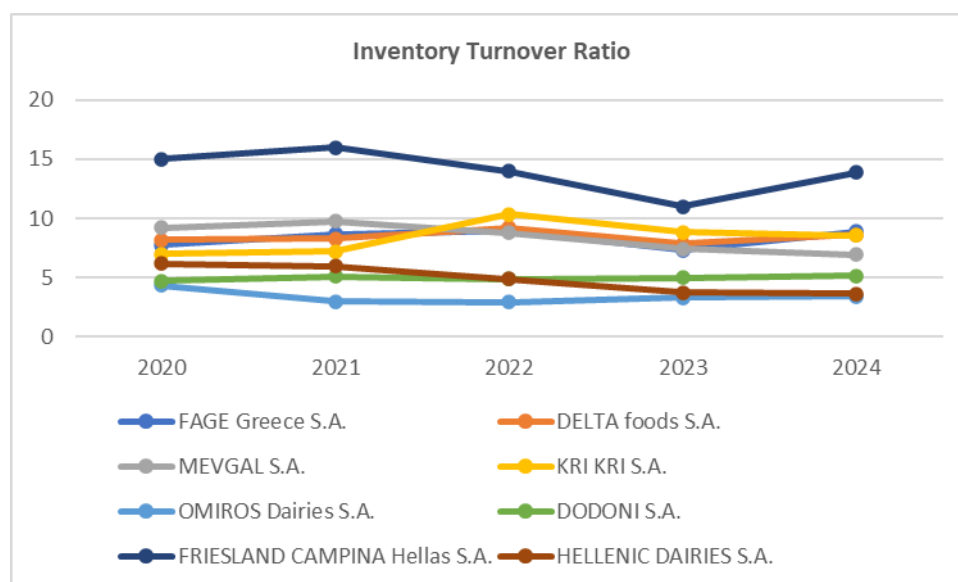
After taxes net income averages are very close to income before taxes averages since the tax industry average was close to 1%. Therefore, the ranking of companies remained the same.

4.3 Comparative ratio analysis

4.3.1 Inventory turnover ratio

Inventory Turnover Ratio					
	2020	2021	2022	2023	2024
FAGE Greece S.A.	7,74	8,67	8,93	7,33	8,89
DELTA foods S.A.	8,17	8,29	9,23	7,89	8,60
MEVGAL S.A.	9,21	9,74	8,77	7,45	6,93
KRI KRI S.A.	7,02	7,22	10,34	8,83	8,57
OMIROS Dairies S.A.	4,36	3,00	2,93	3,33	3,4
DODONI S.A.	4,72	5,10	4,87	4,99	5,15
FRIESLAND CAMPINA Hellas S.A.	15,01	15,99	14,01	11,01	13,89
HELLENIC DAIRIES S.A.	6,17	5,96	4,90	3,74	3,62

Table 28 Inventory Turnover Ratio



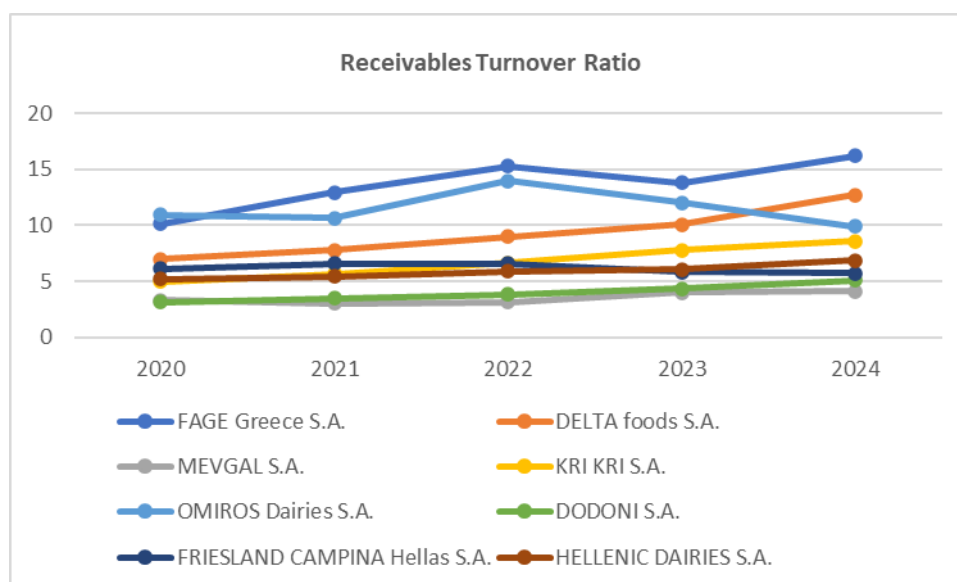
Graph 31 Inventory Turnover Ratio

Friesland Campina had the highest inventory turnover ratio of all companies in the sample and through the whole five-year period, indicating efficient inventory management. Its ratio was around 15,01-14,01 in the years 2020-2022, then declined to 11,01 in 2023 and risen again to 13,89 in 2024. The ratio of Mevgal was over 9 in the years 2020-2021 then gradually dropped to 6,93 in 2024. Fage's ratio had a slight fluctuation between 8,93 and 7,33. Delta also had a rather stable inventory management with its highest ratio being 9,23 and the lowest 7,89. Kri Kri increased its ratio from 7,02 in 2020 to 10,34 in 2022 then it declined to 8,57 in 2024. Hellenic Dairies had a ratio of 6,17 in 2020 that gradually decreased to 3,62 in 2024, indicating longer inventory cycles. Dodoni had a stable inventory turnover ratio of around 5 during the whole period. Finally, Omiros Dairies has a low but relatively stable ratio of around 3-4 times in a year.

4.3.2 Receivables turnover ratio

Receivables Turnover Ratio					
	2020	2021	2022	2023	2024
FAGE Greece S.A.	10,14	12,93	15,30	13,79	16,21
DELTA foods S.A.	6,96	7,80	8,99	10,06	12,72
MEVGAL S.A.	3,32	3,04	3,13	3,98	4,09
KRI KRI S.A.	4,99	5,69	6,64	7,78	8,59
OMIROS Dairies S.A.	10,95	10,68	13,98	12,01	9,9
DODONI S.A.	3,17	3,48	3,86	4,36	5,12
FRIESLAND CAMPINA Hellas S.A.	6,13	6,60	6,58	5,81	5,75
HELLENIC DAIRIES S.A.	5,18	5,46	5,92	6,08	6,86

Table 29 Receivables Turnover Ratio



Graph 32 Receivables Turnover Ratio

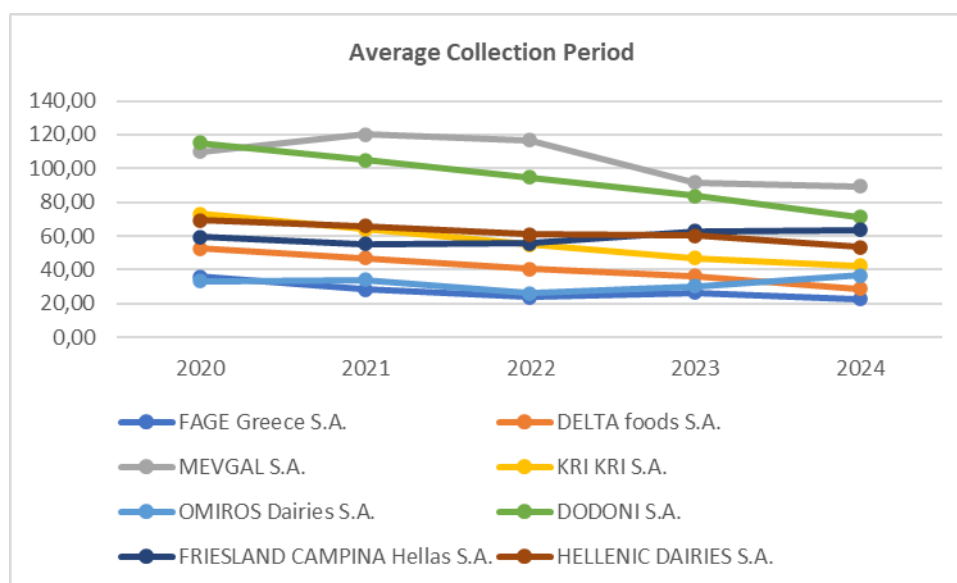
Fage has the highest receivables turnover ratio for the years 2021-2024, indicating effective collection and/or tight credit policy. Its ratio was 10,14 in 2020, significantly improved to 12,93 in 2021 and 15,30 in 2022, then temporarily declined to 13,70 in 2023 and finally peaked in 2024 (16,21). Omiros Dairies demonstrated high receivables turnover ratios in the years 2020-2023, from 10,68 to 13,98, but there was a decline to 9,9 in 2024. Delta steadily increased its ratio from 6,96 in 2020 to 12,72 in 2024, suggesting improved receivables management. The same goes to Kri Kri that saw its ratio rising year after year, from 4,99 in 2020 to 8,59 in 2024. Friesland Campina has had a stable ratio of around 6 throughout the whole period. Helleenic Dairies also had a moderate but consistent performance in the collection of receivables, with a ratio fluctuating from 5,18 to 6,86. Dodoni presents low but steadily increasing ratios of 3,17 to 5,12. Finally, Mevgal has the lowest ratio of all sample companies with a ratio of 3-4 in all years.

4.3.3 Average collection period

Average Collection Period					
	2020	2021	2022	2023	2024
FAGE Greece S.A.	36,00	28,23	23,86	26,47	22,52
DELTA foods S.A.	52,44	46,79	40,60	36,28	28,69
MEVGAL S.A.	109,94	120,07	116,61	91,71	89,24
KRI KRI S.A.	73,15	64,15	54,97	46,92	42,49
OMIROS Dairies S.A.	33,33	34,18	26,11	30,39	36,87
DODONI S.A.	115,14	104,89	94,56	83,72	71,29

FRIESLAND CAMPINA Hellas S.A.	59,54	55,30	55,47	62,82	63,48
HELLENIC DAIRIES S.A.	69,44	65,98	60,79	60,06	53,51

Table 30 Average Collection Period



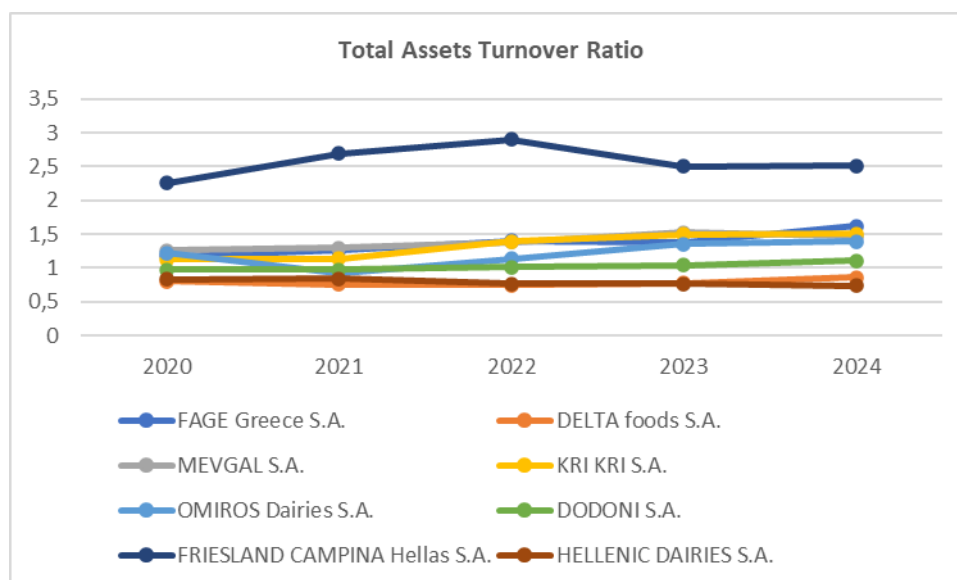
Graph 33 Average Collection Period

This ratio mirrors the previous one, as collection period is affected by receivables turnover ratio. The higher the receivables ratio the smaller the duration in days of the collection period. The ranking of the companies is the same. Fage has the shorter collection period of all companies, with the longest being 36 days in 2020 and the shortest being 22,52 days in 2024. On the other hand, Mevgal has had the longest collection period for all companies in the years 2021-2024, although the duration steadily decreased from 120,07 in 2021 to 89,24 in 2024. The collection period duration in days for all companies appears above in Table 30

4.3.4 Total Assets turnover ratio

Total Assets Turnover Ratio					
	2020	2021	2022	2023	2024
FAGE Greece S.A.	1,18	1,26	1,40	1,37	1,62
DELTA foods S.A.	0,81	0,76	0,75	0,78	0,86
MEVGAL S.A.	1,26	1,30	1,38	1,53	1,47
KRI KRI S.A.	1,13	1,14	1,39	1,50	1,51
OMIROS Dairies S.A.	1,22	0,93	1,14	1,36	1,39
DODONI S.A.	0,98	0,98	1,01	1,04	1,11
FRIESLAND CAMPINA Hellas S.A.	2,26	2,69	2,90	2,50	2,51
HELLENIC DAIRIES S.A.	0,83	0,84	0,77	0,77	0,74

Table 31 Total Assets turnover Ratio



Graph 34 Total Assets Turnover Ratio

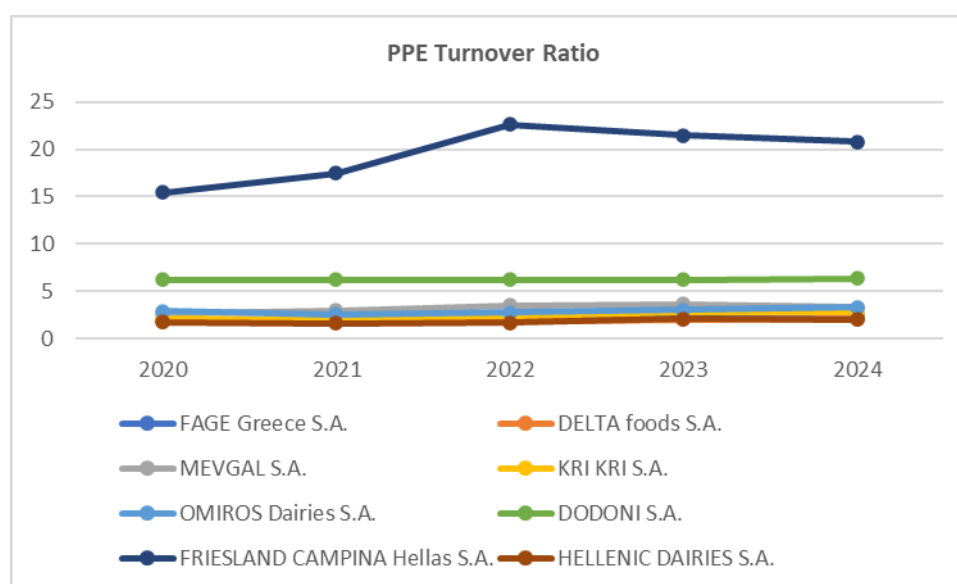
Friesland Campina is the most effective of all companies in the sample in the management of assets. Indeed, it is the only company with assets turnover steadily above 2, meaning that for every 1 euro invested in assets more than two euros of revenue are produced. Friesland Campina's fluctuated from 2,26 in 2020 to 2,90 in 2022. Friesland Campina is followed by Mevgal, Fage and Kri Kri, that have total assets turnover permanently over 1. Mevgal's ratio has steadily increased in the years 2020-2023 from 1,26 to 1,53, then had as light decline to 1,47 in 2024. Fage's ratio increased from 1,18 in 2020 to 1,26 in 2021 and 1,40 in 2022, slightly decreased to 1,37 in 2023, and finally peaked at 1,62 in 2024. Kri Kri saw its ratio steadily rising from 1,13 in 2020 to 1,51 in 2024. Omiros Dairies had an assets turnover ratio of 1,22 in the year 2020, that declined significantly to 0,93 in 2021, but increased steadily thereafter, reaching 1,39 in 2024. Dodoni started with a ratio of under 1 (0,98) in the first two years, then it steadily improved its ratio to 1,11 in 2024. Delta and Hellenic are the two companies with total assets ratio below 1 throughout the whole period raising questions over excess capacity. The ratio of Delta fluctuated from 0,75 to 0,86, and the respective of Hellenic Dairies from 0,74 to 0,84.

4.3.5 PPE turnover ratio

PPE Turnover Ratio					
	2020	2021	2022	2023	2024
FAGE Greece S.A.	1,89	2,05	2,28	2,15	2,51

DELTA foods S.A.	1,73	1,75	1,92	2,02	2,10
MEVGAL S.A.	2,61	2,99	3,53	3,64	3,30
KRI KRI S.A.	2,06	1,98	2,37	2,78	2,78
OMIROS Dairies S.A.	2,92	2,55	2,79	3,01	3,31
DODONI S.A.	6,19	6,24	6,20	6,23	6,35
FRIESLAND CAMPINA Hellas S.A.	15,4	17,44	22,62	21,49	20,78
HELLENIC DAIRIES S.A.	1,77	1,63	1,66	2,07	2,04

Table 32 PPE Turnover Ratio



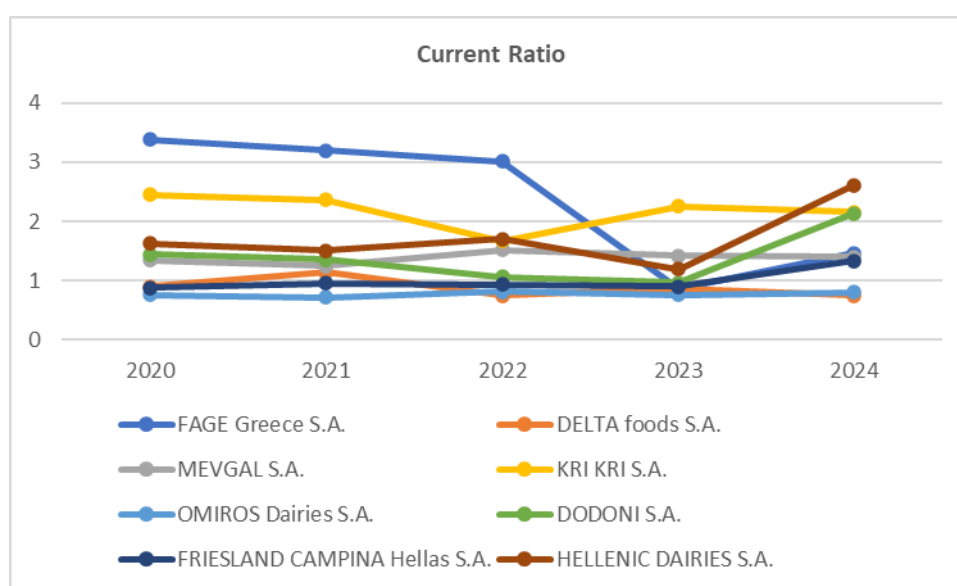
Graph 35 PPE Turnover Ratio

Friesland Campina has an extremely high PPE Turnover ratio compared to the other companies in the sample, with the highest value being 22,62 in 2022 and the lowest being 15,4 in 2020. This impressive ratio, however, could be attributed to a great extent to the fact the company also sells good imported from its parent company. Dodoni is second in rank, with a ratio over 6 throughout the 5-year period, indicating intensive use of fixed assets. Omiros Dairies and Mevgal have a satisfactory ratio of around 3 during the whole period. They are followed by Fage and Kri Kri that have ratios of about 2 and over in all the years. Finally, Hellenic Dairies and Delta have the lowest PPE turnover ratios. The ratio of Delta has steadily increased from 1,73 in 2020 to 2,10 in 2024, while that of Hellenic Dairies rised from 1,77 in 2020 to 2,07 in 2023, then slightly decreased to 2,04 in 2024.

4.3.6 Current ratio

Current Ratio					
	2020	2021	2022	2023	2024
FAGE Greece S.A.	3,38	3,20	3,02	0,87	1,47
DELTA foods S.A.	0,90	1,14	0,75	0,87	0,75
MEVGAL S.A.	1,35	1,25	1,52	1,42	1,4
KRI KRI S.A.	2,45	2,36	1,67	2,26	2,16
OMIROS Dairies S.A.	0,76	0,72	0,81	0,76	0,8
DODONI S.A.	1,44	1,36	1,07	0,97	2,14
FRIESLAND CAMPINA Hellas S.A.	0,88	0,96	0,94	0,90	1,34
HELLENIC DAIRIES S.A.	1,63	1,51	1,70	1,19	2,61

Table 33 Current Ratio



Graph 36 Current Ratio

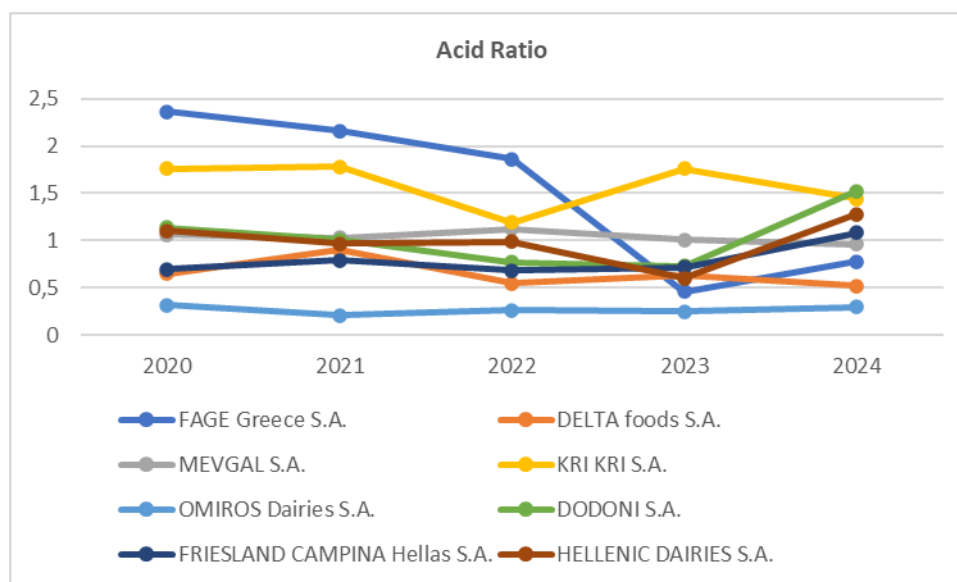
Fage reported presented a healthy current ratio of over 3 in the years 2020-2022, that dropped dramatically to $0,87 < 1$ in 2023, then recovered to a fairly adequate ratio of 1,47. Decrease of the last two years is owed to the increase of current liabilities mainly due to provisions made for legal cases. The ratio of Kri Kri is generally over 2, with an exception in 2022, when it temporarily declined to 1,67, maintaining, however sufficient liquidity levels. Hellenic Dairies' current ratio fluctuated from 1,19 to 1,70 in the years 2020-2023, then it improve significantly to 2,61 in 2024, reflecting the refinancing of short-term loan obligations with a long-term bond. Dodoni's current ratio gradually decreased from a safe 1,44 in 2020 to a risky $0,97 < 1$ in 2023, then recovered to a satisfactory 2,14 in 2024, when Dodoni replaced part of its current liabilities with long-term debt. Mevgal has a rather stable current ratio throughout the five-year period that fluctuated slightly from 1,25 to 1,52. Delta's presented a current ratio of 0,90 in 2020, that increased to 1,14 in 2021 before

returning permanently to levels of around 0,80 , raising questions over potential liquidity risks. Friesland had a current ratio of around 0,90 in the years 2020-2023, that improved to 1,34 in 2024, when the company financed part of its current obligations by receiving a long-term loan from its parent company. Finally, Omiros Dairies' current ratio has been steadily below 1, fluctuating from 0,72 to 0,81, which should be considered risky, as the company doesn't meet its current obligations with its current assets.

4.3.7 Acid ratio

Acid Ratio					
	2020	2021	2022	2023	2024
FAGE Greece S.A.	2,36	2,16	1,86	0,46	0,78
DELTA foods S.A.	0,65	0,90	0,55	0,63	0,52
MEVGAL S.A.	1,06	1,03	1,12	1,01	0,96
KRI KRI S.A.	1,76	1,78	1,19	1,76	1,44
OMIROS Dairies S.A.	0,32	0,21	0,26	0,25	0,3
DODONI S.A.	1,14	1,01	0,77	0,73	1,52
FRIESLAND CAMPINA Hellas S.A.	0,70	0,79	0,68	0,72	1,08
HELLENIC DAIRIES S.A.	1,10	0,97	0,99	0,60	1,28

Table 34 Acid Ratio



Graph 37 Acid Ratio

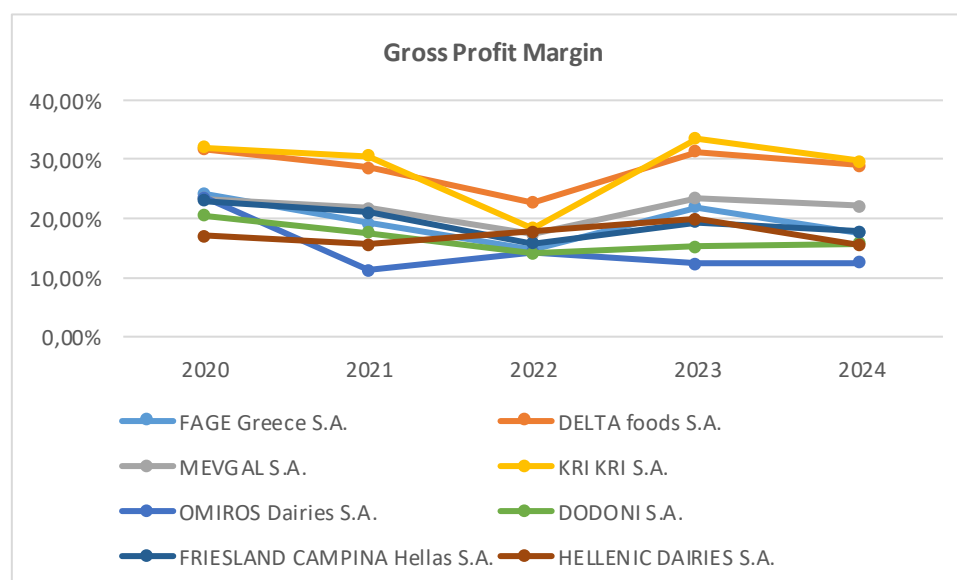
Quick ratios are proportionally lower than the respective current ratios, since inventories are not taken into account. Kri Kri has quick ratios higher than 1 in every year, indicating strong liquidity. On the contrary, Omiros Dairies has the lowest quick ratio through the whole

period, i.e., from 0,21 to 0,32, meaning that the company should rely on future sales to meet its current liabilities. The same goes for every company with quick ratio below 1 in any period, as they appear in Table 34 above.

4.3.8 Gross profit margin

Gross Profit Margin					
	2020	2021	2022	2023	2024
FAGE Greece S.A.	24,15%	19,27%	14,73%	21,84%	17,58%
DELTA foods S.A.	31,69%	28,51%	22,68%	31,28%	28,87%
MEVGAL S.A.	23,29%	21,67%	17,38%	23,42%	22,07%
KRI KRI S.A.	32,09%	30,59%	18,30%	33,50%	29,69%
OMIROS Dairies S.A.	23,53%	11,30%	14,24%	12,36%	12,59%
DODONI S.A.	20,43%	17,64%	14,13%	15,17%	15,86%
FRIESLAND CAMPINA Hellas S.A.	22,91%	20,95%	15,72%	19,30%	17,85%
HELLENIC DAIRIES S.A.	17,10%	15,51%	17,77%	19,96%	15,47%

Table 35 Gross Profit Margin



Graph 38 Gross Profit Margin

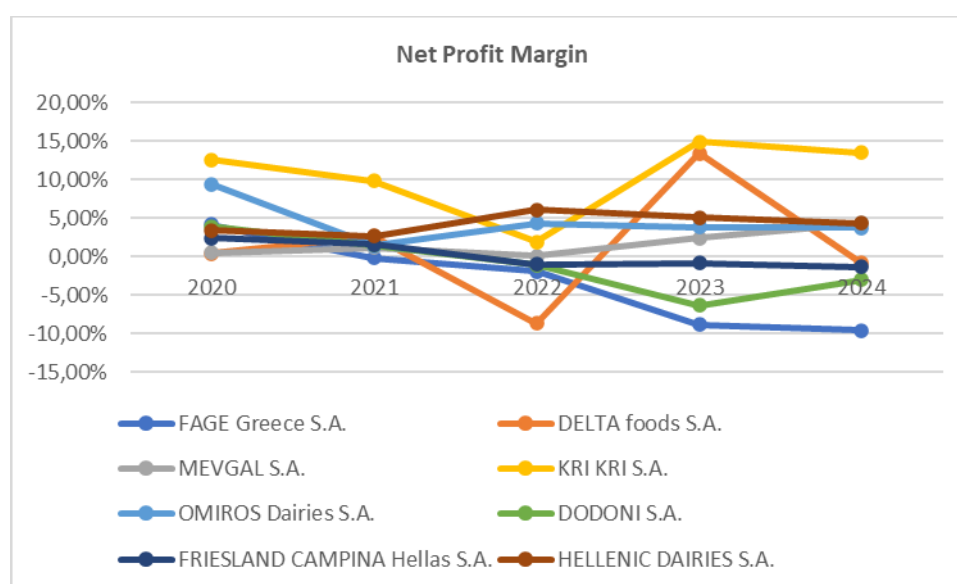
Almost all companies of the sample, i.e., except Hellenic Dairies and Omiros Dairies were faced with a significant decrease in Gross Profit Margin in the fiscal year 2022 due to increased production costs. Kri Kri maintained the highest ratio in the years 2020-21 and 2023-2024 with gross profit margin of around 30% and over, but dropped to 18,30% in 2022. Delta also presented high gross profit margin, that fluctuated from 22,68% in 2022 to 31,69% in 2020, indicating effective production cost management and efficient price setting.

The ratio of Fage decreased gradually from 24,15% in 2020 to 14,73% in 2022, recovered to 21,84% in 2023 and dropped again to 17,58% in 2024. Mevgal enjoyed profit margin of around 21-23% in all years except 2022 when it dropped to 17,38%. Similarly, Friesland Campina achieved ratios of around 20% except for the years 2022 and 2024, when it declined to 15,72% and 17,85%, respectively. The ratio of Dodoni decreased from 20,43% in 2020 to 14,13% in 2022, then increased to over 15% thereafter. The ratio of Hellenic Dairies fluctuated from 15,72% to 22,91% during the five-year period. Finally, Omiros presented a ratio of 23,53% in 2020, then dropped to a level of 11-14% in the years 2021-2024.

4.3.9 Net profit margin

Net Profit Margin					
	2020	2021	2022	2023	2024
FAGE Greece S.A.	4,13%	-0,16%	-1,97%	-8,87%	-9,63%
DELTA foods S.A.	0,36%	2,63%	-8,72%	13,42%	-0,90%
MEVGAL S.A.	0,48%	1,11%	0,08%	2,42%	4,27%
KRI KRI S.A.	12,59%	9,81%	1,85%	14,92%	13,47%
OMIROS Dairies S.A.	9,40%	1,35%	4,30%	3,82%	3,69%
DODONI S.A.	3,87%	1,48%	-1,10%	-6,34%	-3,05%
FRIESLAND CAMPINA Hellas S.A.	2,38%	1,56%	-1,05%	-0,87%	-1,34%
HELLENIC DAIRIES S.A.	3,36%	2,64%	6,02%	5,06%	4,34%

Table 36 Net profit margin



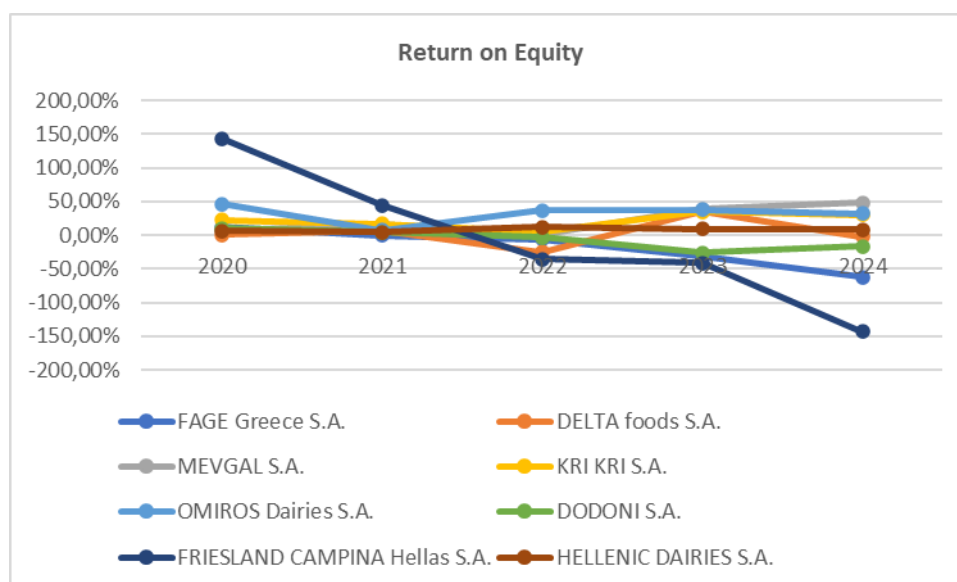
Graph 39 Net Profit Margin

Kri Kri showed strong profitability in the years 2020-21 and 2023-2024, with net profit margin of around 10-15%, except for the year 2022 when it dropped sharply to 1,85% mirroring the decrease in gross profit margin. Omiros Dairies maintained a relatively high net profit margin of 9,40 % in 2020, that dropped significantly to 1,35% in 2021, and was stabilized to a level around 4% thereafter, indicating moderate profitability. Hellenic Dairies presented positive net profit margin throughout the whole period, with the highest ratio being 6,02% in 2022 and the lowest being 2,64% in 2021, demonstrating volatility in profitability. Mevgal presents low profitability in the years 2020-2023 with profit margin fluctuating from 0,08% to 2,42%, slightly improved to 4,27% in 2024. The net profit margin of Friesland Campina decreased from 2,38% in 2020 to 1,56% in 2021, before turning into negative ratio in the years 2022-2024 at levels of minus 1. Delta demonstrated volatility in generating net profits by presenting low but positive profit margin in the years 2020 (0,36%) and 2021 (2,63%), a sharp decrease in the year 2022 with a negative profit margin of -8,72%, a significant recovery in the year 2023 with a positive ratio of 13,42% and finally another sharp drop to -0,90% in 2024. Fage's ratio gradually decreased from 4,13% in 2020 to -9,63% in 2024, consistently reporting negative profit margin from 2021 thereafter, and, thus, questioning its ability to generate profits. Similarly, Dodoni, presented net profit margin of 3,87% and 1,48% in the years 2020 and 2021, respectively, and negative ratios thereafter, fluctuating from -1,10% to -6,34%.

4.3.10 Return on equity

Return on Equity					
	2020	2021	2022	2023	2024
FAGE Greece S.A.	11,70%	-0,46%	-6,47%	-32,03%	-62,57%
DELTA foods S.A.	0,95%	6,52%	-25,03%	35,57%	-2,13%
MEVGAL S.A.	7,65%	15,91%	1,21%	38,21%	47,89%
KRI KRI S.A.	22,34%	16,62%	3,93%	35,12%	29,76%
OMIROS Dairies S.A.	45,83%	7,16%	36,71%	37,58%	32,46%
DODONI S.A.	10,30%	4,00%	-3,48%	-26,22%	-16,22%
FRIESLAND CAMPINA Hellas S.A.	143,17%	43,96%	-35,55%	-41,30%	-143,26%
HELLENIC DAIRIES S.A.	6,11%	4,75%	11,87%	9,35%	8,64%

Table 37 Return on Equity



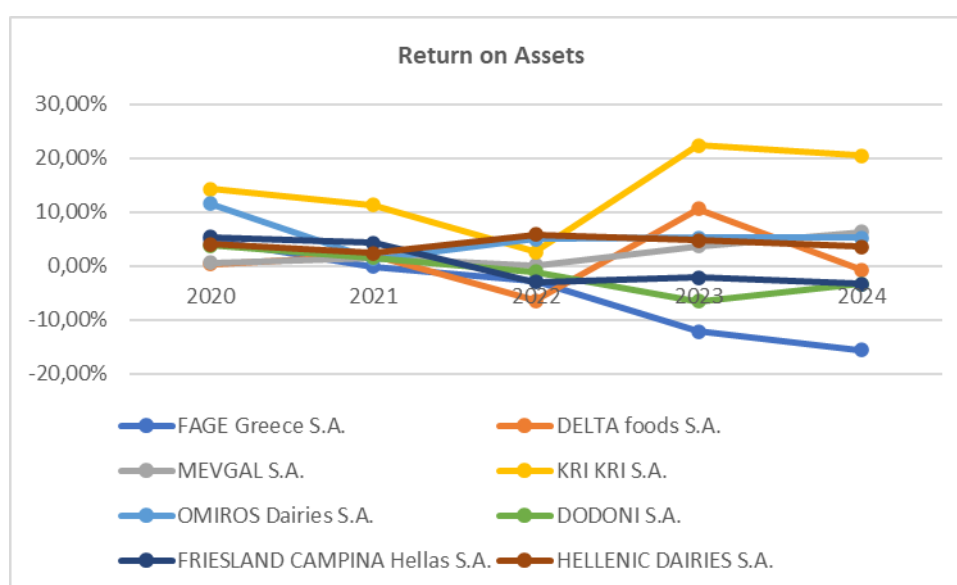
Graph 40 Return on Equity

Friesland Campina had the most intense fluctuation of ROE. The company had an extremely high return in 2020 (143,17%), that decreased though still remaining high in 2021 (43,96%), then declined sharply to negative levels of 35-40% in the years 2022-2023 and even lower at -143,26 in 2024, reflecting negative net income (losses). However, the high percentage of ROE, either positive or negative is owed to the low proportion of equity maintained by the company. Omiros Dairies had a ROE of 45,83% in 2020, that dropped sharply to 7,16% in 2021 and rised at levels of 32-37% thereafter. Again, we should take into account the fact that Omiros Dairies has a low equity percentage in its capital structure. Kri Kri' s ROE gradually decreased from 22,34% in 2020 to a low 3,93% in 2022, followed by an rise to levels of 35,12% and 29,76% in the years 2023 and 2024, respectively. Dodoni had positive ROE equal to 10,30% in 2020 and 4% in 2021, while presenting negative returns from -3,48% to -26,22% in the last three years. Fage had a fairly satisfactory ROE of 11,70% in 2020 that dropped consistently thereafter from -0,46% in 2021 to -62,57% in 2024. Mevgal had positive return ratios throughout the five-year period, that gradually increase from 7,65% in 2020 to 47,89% in 2024, with the exception of the year 2022, when it declined to a low 1,21%. Hellenic Dairies presented successive increases and decreases of ROE with the highest return being 11,87% and the lowest 4,75%. Finally, Delta had highly volatile ROE ratios from 35,57% to -25,03% due to both negative income and changes in the proportion of equity.

4.3.11 Return on assets

Return on Assets					
	2020	2021	2022	2023	2024
FAGE Greece S.A.	4,89%	-0,20%	-2,75%	-12,14%	-15,60%
DELTA foods S.A.	0,29%	2,00%	-6,52%	10,52%	-0,77%
MEVGAL S.A.	0,60%	1,45%	0,11%	3,70%	6,27%
KRI KRI S.A.	14,24%	11,22%	2,56%	22,36%	20,41%
OMIROS Dairies S.A.	11,45%	1,25%	4,91%	5,19%	5,15%
DODONI S.A.	3,79%	1,45%	-1,11%	-6,62%	-3,38%
FRIESLAND CAMPINA Hellas S.A.	5,36%	4,19%	-3,04%	-2,18%	-3,35%
HELLENIC DAIRIES S.A.	4,04%	2,37%	5,77%	4,71%	3,52%

Table 38 Return on Assets



Graph 41 Return on Assets

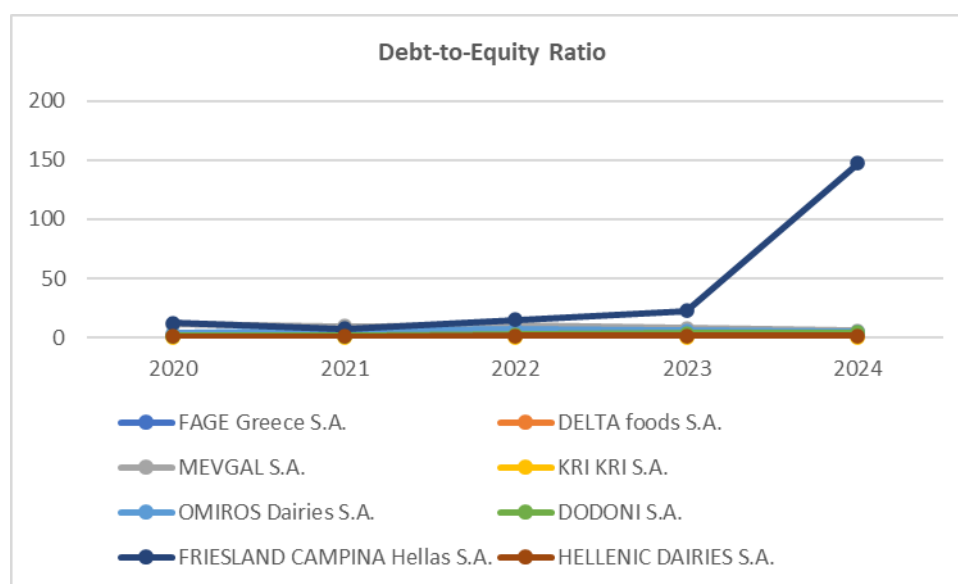
Kri Kri had high positive ROA in the years 2020-21 (11-14%) and 2023-24 (20-22%), indicating effective asset management, except for the year 2022 when the return dropped to 2,56% due to low net income. Omiros Dairies presented a ratio of around 11% in 2020, followed by a sharp decrease to 1,25% in 2021, increasing again to level of 4-5% in the following years. Friesland Campina had levels of ROA of 4-5% in the first two years, then demonstrated negative ratios of 2-3% in the years 2022-2024. Hellenic Dairies' return has been positive every year fluctuating between 2,37% and 5,77%. Dodoni enjoyed positive ROA in 2020 (3,79%) and 2021 (1,45%) but presented negative ratios of 1-6% in the years 2022-24. Fage had positive ROA of almost 5% in 2020, then showed consistently decreasing negative ratios between -0,20% (2021) and -15,60% (2024). Mevgal' return on total assets

was around 1 or lower in the years 2020-21 then increased to 3-6% in 2023-2024. Delta presented high volatility in ROA, with returns alternating from positive to negative at levels from 10,52 to -6.52%, indicating inconsistent asset management.

4.3.12 Debt-to Equity ratio

Debt-to-Equity Ratio					
	2020	2021	2022	2023	2024
FAGE Greece S.A.	1,27	1,26	1,40	1,97	5,01
DELTA foods S.A.	2,19	2,44	3,35	1,70	1,86
MEVGAL S.A.	11,19	9,96	10,8	8,23	5,66
KRI KRI S.A.	0,52	0,45	0,62	0,53	0,40
OMIROS Dairies S.A.	3,77	5,92	7,01	5,65	5,05
DODONI S.A.	1,79	1,71	2,56	3,49	4,18
FRIESLAND CAMPINA Hellas S.A.	12,53	7,48	15,00	22,68	147,55
HELLENIC DAIRIES S.A.	1,18	1,16	1,44	1,69	1,75

Table 39 Debt-to-Equity Ratio



Graph 42 Debt-to-Equity Ratio

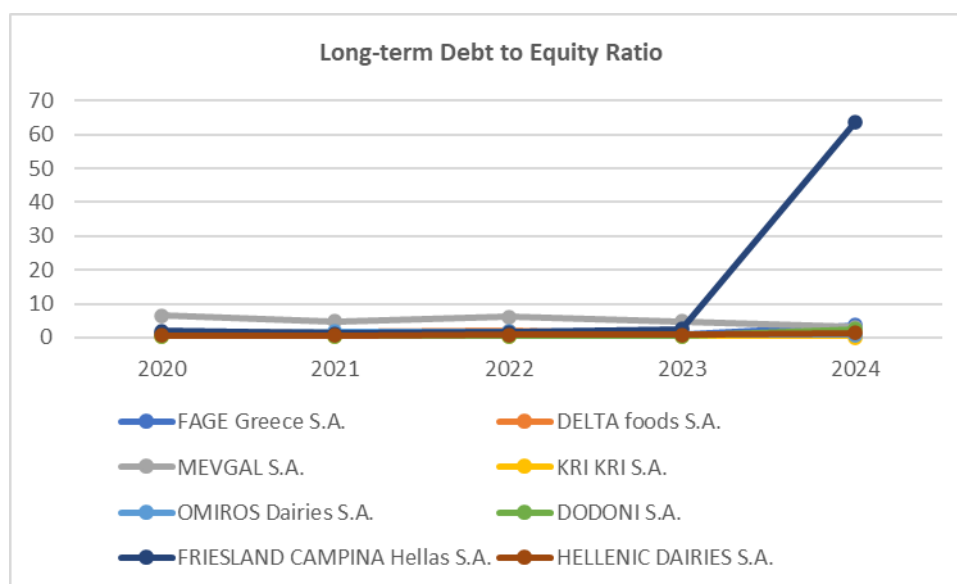
Kri Kri had a low ratio of around 0,50 throughout the whole five-year period, indicating sound solvency and low debt-risk. Hellenic Dairies' ratio increased from the acceptable 1,18 in 2020 to 1,75 in 2024, which is closer to 2, indicating increasing leverage and risk. Fage had ratios very close to those of Hellenic Dairies until 2024, when there was a sharp increase from almost 2 to 5, showing a heavy dependence on debt. Dodoni has a consistently rising ratio from around 1,70 in the years 2020-21 to a much more leveraged and riskier ratio of

4,18 in 2024. Delta's debt-to equity ratio increased from 2,19 in 2020 to 3,35 in 2022, improving to around 1,70-1,80 in the next two years. Omiros Dairies consistently presents high ratios of over 3 and up to 7, raising questions over its solvency. The same goes to Mevgal that presented high ratios, that were improved, however from 11,19 in 2020 to 5,66 in 2024. Lastly, Friesland Campina showed very high ratios from 7,48 in 2021 to 147,55 in 2024, indicating heavy dependence on financing from its parent company. Overall, all companies except Kri Kri have debt to equity ratios higher than one, thus incorporating various degrees of financial risk.

4.3.13 Long-term debt to equity ratio

Long-term Debt to Equity Ratio					
	2020	2021	2022	2023	2024
FAGE Greece S.A.	1,03	1,00	1,10	0,88	3,71
DELTA foods S.A.	1,26	1,59	1,90	0,91	0,98
MEVGAL S.A.	6,61	4,82	6,15	4,78	3,06
KRI KRI S.A.	0,25	0,20	0,22	0,21	0,13
OMIROS Dairies S.A.	1,19	1,75	1,82	0,99	0,78
DODONI S.A.	0,43	0,39	0,35	0,38	2,56
FRIESLAND CAMPINA Hellas S.A.	2,00	1,24	1,52	2,60	63,78
HELLENIC DAIRIES S.A.	0,72	0,66	0,89	0,92	1,38

Table 40 Long-term Debt to Equity Ratio



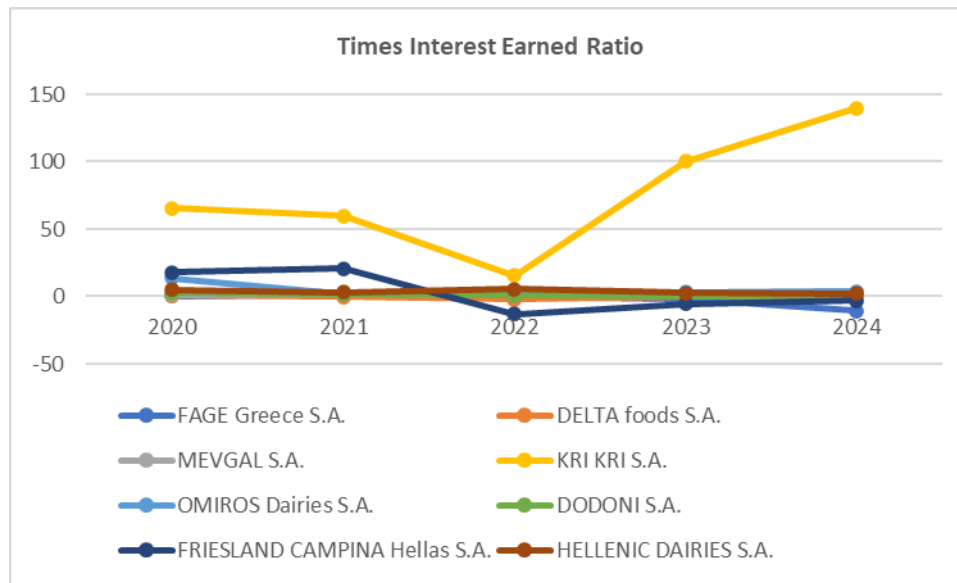
Graph 43 Long-term to Equity Ratio

Kri Kri has consistently very low ratios of up to 0,25, indicating its focus on equity. Dodoni presented low ratios of around 0,40, except 2024 (2,56), when the company replaced its short term obligations with long-term debt. Likewise, Hellenic Dairies had ratios below 1, i.e., from 0,66 to 0,92, until 2024 when the issue of a bond made the ratio rise to 1,38. Fage reported ratios of around 1 (from 0,88 to 1,10) in the years 2020-2023, then saw its ratio increasing sharply to 3,71 following provisions for legal cases. Both Omiros Dairies and Delta showed ratios above 1 (from 1,19 to 1,90) in the years 2020-2022, but improve their ratios to levels below 1 in the last two years. Mevgal is a more leveraged company with high exposure to long-term debt. However, its ratios have a declining trend in the last three years, from 6,15 in 2022 to 3,06 in 2024. Finally, Friesland Campina presented ratios between 1,24 and 2,60 in the years 2020-2023, then in 2024 the ratio rised to a very high level of 63,78 reflecting the receipt of a long-term loan from its parent company.

4.3.14 Times interest earned ratio

Times Interest Earned Ratio					
	2020	2021	2022	2023	2024
FAGE Greece S.A.	2,83	1,51	0,31	-2,25	-10,81
DELTA foods S.A.	0,83	-0,46	-1,97	0,32	0,27
MEVGAL S.A.	1,36	1,73	1,12	2,49	3,64
KRI KRI S.A.	65,52	59,91	15,28	100,36	139,57
OMIROS Dairies S.A.	13,64	2,02	3,75	2,9	3,31
DODONI S.A.	2,42	1,61	0,56	0,12	0,5
FRIESLAND CAMPINA Hellas S.A.	17,94	20,61	-13,18	-5,37	-3,30
HELLENIC DAIRIES S.A.	5,12	2,92	5,57	2,41	2,20

Table 41 Times Interest Earned Ratio



Graph 44 Times Interest Earned Ratio

The industry has various levels of this ratio, from very high to even negative in the case of negative operating income (loss). Kri Kri has very high ratios every year, from 15,28 to 139,57 attributed to its low debt exposure and its healthy profitability. Omiros Dairies showed ratios of above 2 in 2021 and 2023 or above 3 in 2022 and 2024 indicating its fairly strong ability to meet interest obligations. Hellenic Dairies presented acceptable ratios above 2 in the years 2021, 2023-4, and high ratios of over 5 in the years 2020 and 2022. Mevgal reported low rates between 1,12 and 1,73 in the years 2020-22, but improved its rates to 2,49 and 3,64 in the years 2023 and 2024, respectively. Dodoni's ratio decreased from an acceptable 2,42 in 2020 to levels between 1,61 and 0,12 in the years 2021 -24 reflecting limited profitability and high finance costs. Fage and Delta had either too low or negative ratios in all years, except 2020 for Fage only, indicating financial distress. Finally, Friesland Campina presented the highest volatility of all companies with ratios fluctuating from 17-20 in 2020-21 to negative but improving ratios of 3-13 in the last three years.

5. Hellenic Dairies S.A.

Section 5.1 in this chapter provides an overview of the evolution of some basic metrics of the company, namely total assets, turnover, number of employees, gross profit, operating income, net income and working capital. First we make a side-by-side presentation of the relevant data over the five-year period 2020-2024, then we compute amount and percentage changes in the metrics compared to the year 2019, which will be considered as the base year, in order to track potential trends and patterns. Results are presented with use of tables and graphs and are also commented on.

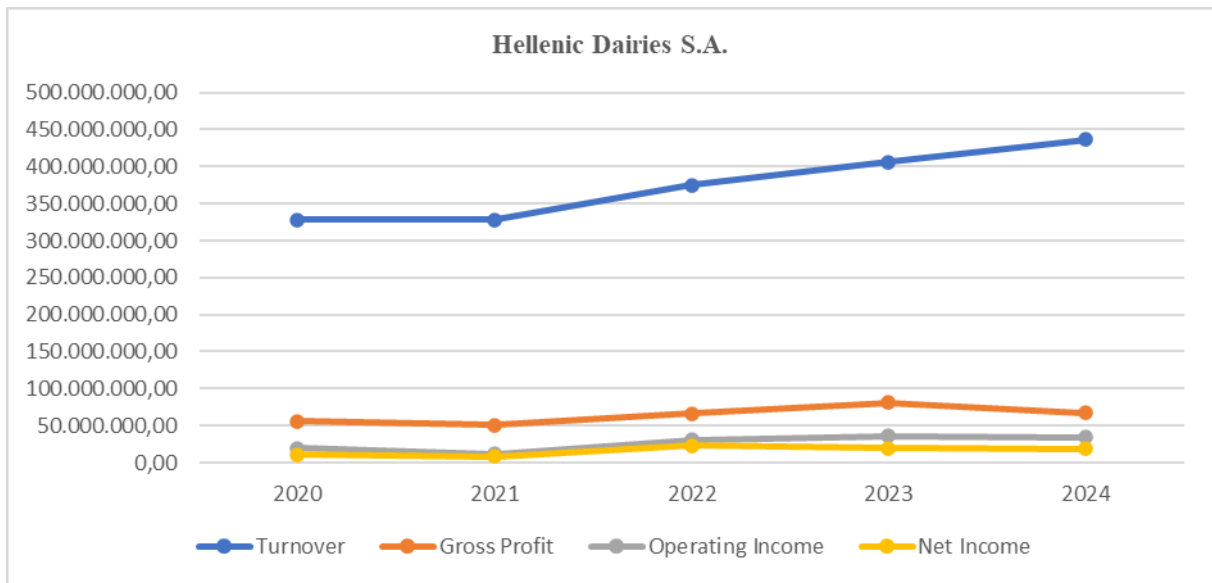
Section 5.2 includes comparison to the other companies in the sample over total assets value, turnover and number of employees, and also over selected financial ratios, i.e. net profit margin, ROA, debt-to-equity, total assets turnover and current ratio, in order to assess the company's performance vs its competitors and make inferences about its position in the industry.

It should be noted that the company's overview (history, products, strategy) has been included in sub-section 3.2.8 above, while common size analysis of balance sheet and income statement, and ratio analysis has been performed earlier in the context of chapter 4.

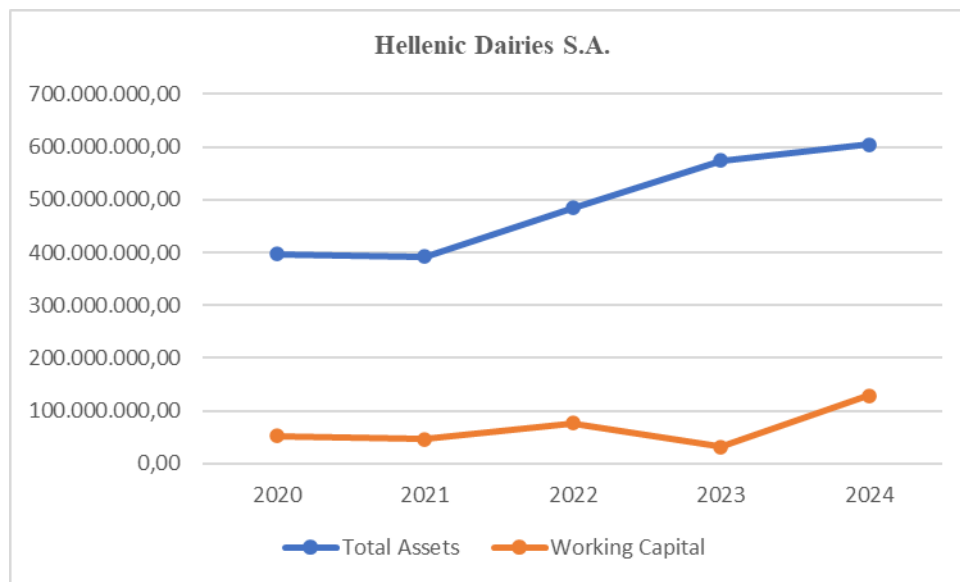
5.1 Overview of the evolution of basic metrics

Table 42 Hellenic Dairies S.A. basic metrics 2020-24

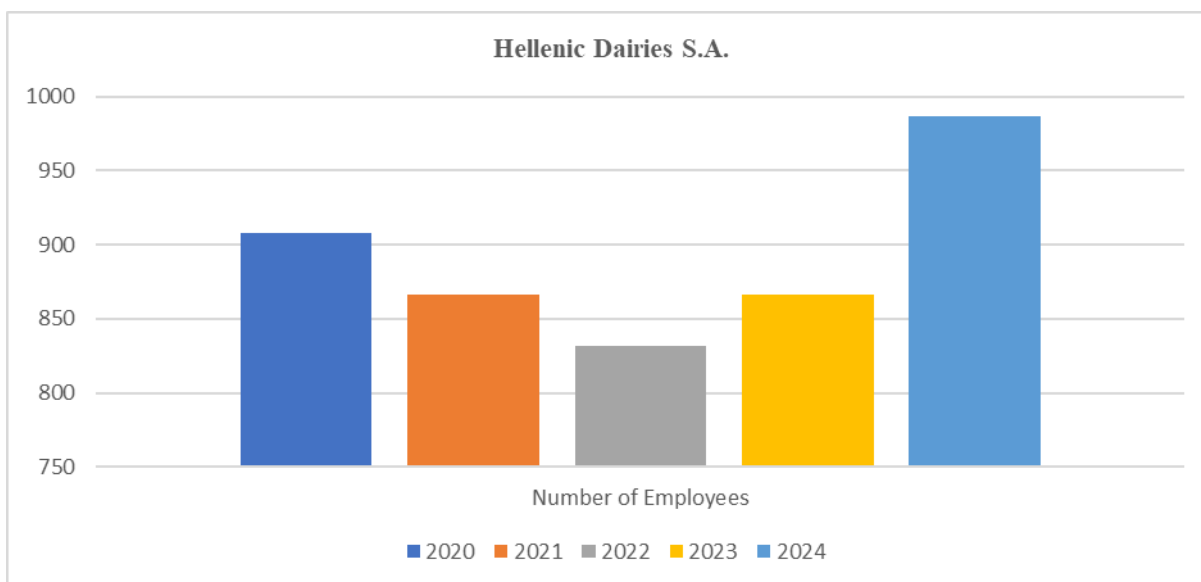
Hellenic Dairies S.A. basic metrics					
	2020	2021	2022	2023	2024
Total Assets	396.567.148,77	392.195.499,79	484.206.734,31	574.092.836,17	604.713.931,60
Turnover	327.734.150,86	328.197.728,05	374.855.672,28	405.784.628,61	436.416.028,30
Number of Employees	908	866	832	866	987
Gross Profit	56.046.434,64	50.918.418,63	66.622.343,75	80.990.978,40	67.505.312,21
Operating Income	19.920.619,61	11.833.028,18	30.997.182,98	36.060.561,72	34.102.812,13
Net Income	11.022.764,11	8.671.983,16	22.579.813,89	19.254.963,78	18.493.801,29
Working Capital	52.201.454,73	46.233.520,41	76.249.731,31	31.754.044,56	128.623.137,54



Graph 45 Hellenic Dairies S.A. Income Metrics 2020-24



Graph 46 Hellenic Dairies S.A. Assets - Total Assets-Working Capital 2020-24



Graph 47 Hellenic Dairies S.A. - Number of employees 2020-24

The company's **total assets** book value rose impressively during the period 2020-2024, indicating continuous expansion and growth. After a slight decrease from 396 to 392 million euros in the year 2021, total assets value jumped consecutively to 484, 574 and 604 million euros in the years 2022, 2023 and 2024 respectively. Therefore, Hellenic Dairies S.A. should be considered rapidly growing in terms of total assets value. The value of total assets is expected to be even higher in the next fiscal year's results, following the acquisition of Dodoni S.A. in late 2025. The company's growth is reflected in its absolute **turnover** figures. After being stable, yet high, at € 327-328 millions for two years (2020-21), turnover increased year by year by € 46 millions in 2022, € 31 millions in 2023 compared to 2022, and € 31 millions more in 2024. **Number of employees** dropped from 908 in 2020 to 832 in 2022, then gradually increased to 987 in 2024, and is expected to rise after the acquisition of Dodoni S.A.

Gross profit in absolute figures decreased from €56 millions in 2020 to almost €51 millions in 2021, rose significantly to €66 millions in 2022, increased furthermore to almost €81 millions in 2023, then returned to €67 millions in 2024. **Operating Income** amounted €19 millions in 2020, decreased significantly to almost €12 millions in 2022, then rose €31 and €36 millions in the years 2023 and 2024, respectively, before a slight decline to €34 millions in 2024. **Net Income** dropped from € 11 millions in 2020 to €8 millions in 2021, jumped to €22 millions in 2022, then decreased to €18-19 millions in the years 2023-2024. As far as **working capital** is concerned, it decreased from €52 millions in 2020 to €46 millions in

2021, rose to €76 millions in 2022, then dropped to €31 millions in 2023. In 2024 working capital rose impressively to € 128 millions, allowing for loose short-term liquidity.

Table 43 Trend Analysis of income metrics 2020-24

		2020		2021		2022		2023		2024	
	2019 (base year)	amount change	percentage change	amount change	percentage change	amount change	percentage change	amount change	percentage change	amount change	percentage change
Turnover	303.481.059,12	24.253.091,74	7,99%	24.716.668,93	8,14%	71.374.613,16	23,52%	102.303.569,49	33,71%	132.934.969,18	43,80%
Gross Profit	51.496.818,13	4.549.616,51	8,83%	-578.399,50	-1,12%	15.125.525,62	29,37%	29.494.160,27	57,27%	16.008.494,08	31,09%
Operating Income	20.196.015,72	-275.396,11	-1,36%	-8.362.987,54	-41,41%	10.801.167,26	53,48%	15.864.546,00	78,55%	13.906.796,41	68,86%
Net Income	12.781.242,77	-1.758.478,66	-13,76%	-4.109.259,61	-32,15%	9.798.571,12	76,66%	6.473.721,01	50,65%	5.712.558,52	44,69%

The company's **turnover** demonstrates stable increasing trend compared to 2019 figures. The percentages changes amounted 7,99% (2020), 8,14%(2021), 23,52% (2022), 33,71% (2023) and 43,80% (2024). **Gross profit** rose by 8,83% in 2020, was lower by 1,12% in 2021, then increased by 29,37% (2022) and 57,27% (2023) compared to 2019, and was higher from 2019 by 31,09% in 2024. **Operating Income** declined by 1,36% and 41,41% in the years 2020 and 2021 ,respectively, but increased compared to 2019 in every year from 2022 to 2024, the respective percentage changes being 53,48%, 78,55% and 68,86%. Likewise, **net income** fell by 13,76% and 32,15% in the years 2020 and 2021, respectively, then presented positive change in the next three years by 76,66% (2022), 50,65% (2023) and 44,69% (2024). Overall, income metrics have shown high positive percentage changes since the year 2022.

5.2 Comparison to peers over basic metrics and selected ratios

In tables 44-51 contained in this section the eight companies in our sample have been ranked over each metric and for each year separately in order to depict their performance relative to their peers. The ranking position of Hellenic Diaries S.A. has been marked with use of red colour.

Table 44 Peers' comparison - Total Assets

Total Assets 2020		Total Assets 2021		Total Assets 2022	
1 HELLENIC DAIRIES S.A.	396.567.148,77	1 HELLENIC DAIRIES S.A.	392.195.499,79	1 HELLENIC DAIRIES S.A.	484.206.734,31
2 DELTA foods S.A.	270.252.000	2 DELTA foods S.A.	321.441.000	2 DELTA foods S.A.	316.613.000
3 DODONI S.A.	127.477.435	3 KRI KRI S.A.	119.974.280	3 DODONI S.A.	145.581.044
4 FAGE Greece S.A.	115.439.000	4 FAGE Greece S.A.	117.434.000	4 FRIESLAND CAMPINA Hellas S.A.	135.309.466
5 KRI KRI S.A.	115.407.570	5 DODONI S.A.	116.302.962	5 KRI KRI S.A.	128.097.844
6 FRIESLAND CAMPINA Hellas S.A.	104.664.425	6 MEVGAL S.A.	106.657.000	6 FAGE Greece S.A.	117.376.000
7 MEVGAL S.A.	92.578.000	7 FRIESLAND CAMPINA Hellas S.A.	99.665.024	7 MEVGAL S.A.	116.037.000
8 OMIROS Dairies S.A.	36.987.262,67	8 OMIROS Dairies S.A.	42.431.505,14	8 OMIROS Dairies S.A.	50.348.567,10
Total Assets 2023		Total Assets 2024			
1 HELLENIC DAIRIES S.A.	574.092.836,17	1 HELLENIC DAIRIES S.A.	604.713.931,60		
2 DELTA foods S.A.	281.889.000	2 DELTA foods S.A.	267.031.000		
3 KRI KRI S.A.	160.496.937	3 KRI KRI S.A.	178.037.686		
4 DODONI S.A.	139.763.751	4 MEVGAL S.A.	144.007.000		
5 FRIESLAND CAMPINA Hellas S.A.	126.328.769	5 FRIESLAND CAMPINA Hellas S.A.	141.924.576		
6 MEVGAL S.A.	122.714.000	6 DODONI S.A.	137.033.023		
7 FAGE Greece S.A.	104.852.000	7 FAGE Greece S.A.	110.005.000		
8 OMIROS Dairies S.A.	56.125.450,66	8 OMIROS Dairies S.A.	67.845.953,30		

Hellenic Dairies S.A. is first in all years in terms of assets level, followed by Delta. Its value of assets far exceeds that of its peers, rendering Hellenic Dairies the biggest dairy products producer in Greece.

Table 45 Peer's comparison Turnover

Turnover 2020		Turnover 2021		Turnover 2022	
1 HELLENIC DAIRIES S.A.	327.734.150,86	1 HELLENIC DAIRIES S.A.	328.197.728,05	1 HELLENIC DAIRIES S.A.	374.855.672,28
2 FRIESLAND CAMPINA Hellas S.A.	257.575.648	2 FRIESLAND CAMPINA Hellas S.A.	273.812.788	2 FRIESLAND CAMPINA Hellas S.A.	340.584.441
3 DELTA foods S.A.	223.946.000	3 DELTA foods S.A.	224.966.000	3 DELTA foods S.A.	238.756.000
4 FAGE Greece S.A.	134.926.000	4 FAGE Greece S.A.	146.132.000	4 KRI KRI S.A.	171.883.086
5 KRI KRI S.A.	125.982.880	5 KRI KRI S.A.	134.599.699	5 FAGE Greece S.A.	163.083.000
6 MEVGAL S.A.	116.847.000	6 MEVGAL S.A.	129.643.000	6 MEVGAL S.A.	153.859.000
7 DODONI S.A.	115.407.421	7 DODONI S.A.	119.844.478	7 DODONI S.A.	132.674.755
8 OMIROS Dairies S.A.	35.107.593,46	8 OMIROS Dairies S.A.	36.792.375,67	8 OMIROS Dairies S.A.	52.985.635,09
Turnover 2023		Turnover 2024			
1 HELLENIC DAIRIES S.A.	405.784.628,61	1 HELLENIC DAIRIES S.A.	436.416.028,30		
2 FRIESLAND CAMPINA Hellas S.A.	326.758.402	2 FRIESLAND CAMPINA Hellas S.A.	336.125.600		
3 DELTA foods S.A.	234.642.000	3 KRI KRI S.A.	256.401.956		
4 KRI KRI S.A.	216.329.611	4 DELTA foods S.A.	234.734.000		
5 MEVGAL S.A.	182.194.000	5 MEVGAL S.A.	195.607.000		
6 FAGE Greece S.A.	152.113.000	6 FAGE Greece S.A.	174.063.000		
7 DODONI S.A.	148.965.224	7 DODONI S.A.	153.355.959		
8 OMIROS Dairies S.A.	72.349.627,03	8 OMIROS Dairies S.A.	86.392.297,53		

Hellenic Dairies is in the first position also as far as turnover figures are concerned, followed by Friesland Campina. Its turnover amount is much higher than that of Friesland Campina in every year from 2020 to 2024, showing its dominant position in the market in terms of sales.

Table 46 Peer's comparison -Number of employees

Number of employees 2020		Number of employees 2021		Number of employees 2022	
1 DELTA foods S.A.	1,008	1 DELTA foods S.A.	993	1 DELTA foods S.A.	929
2 HELLENIC DAIRIES S.A.	908	2 HELLENIC DAIRIES S.A.	866	2 HELLENIC DAIRIES S.A.	832
3 MEVGAL S.A.	607	3 MEVGAL S.A.	611	3 MEVGAL S.A.	587
4 FAGE Greece S.A.	528	4 FAGE Greece S.A.	513	4 FAGE Greece S.A.	476
5 FRIESLAND CAMPINA Hellas S.A.	467	5 FRIESLAND CAMPINA Hellas S.A.	465	5 FRIESLAND CAMPINA Hellas S.A.	464
6 DODONI S.A.	445	6 DODONI S.A.	453	6 KRI KRI S.A.	462
7 KRI KRI S.A.	433	7 KRI KRI S.A.	446	7 DODONI S.A.	430
8 OMIROS Dairies S.A.	117	8 OMIROS Dairies S.A.	145	8 OMIROS Dairies S.A.	154
Number of employees 2023		Number of employees 2024			
1 DELTA foods S.A.	920	1 HELLENIC DAIRIES S.A.	987		
2 HELLENIC DAIRIES S.A.	866	2 DELTA foods S.A.	929		
3 MEVGAL S.A.	592	3 KRI KRI S.A.	644		
4 KRI KRI S.A.	511	4 MEVGAL S.A.	601		
5 FAGE Greece S.A.	472	5 FAGE Greece S.A.	523		
6 FRIESLAND CAMPINA Hellas S.A.	467	6 FRIESLAND CAMPINA Hellas S.A.	441		
7 DODONI S.A.	441	7 DODONI S.A.	435		
8 OMIROS Dairies S.A.	185	8 OMIROS Dairies S.A.	223		

Hellenic Dairies S.A. has been in the second place based on the number of employees in the years 2020-2023, but rose to first place in 2024, exceeding Delta's personell number.

Table 47 Peer's comparison - Net Profit Margin

Net Profit Margin 2020		Net Profit Margin 2021		Net Profit Margin 2022	
1 KRI KRI S.A.	12,59%	1 KRI KRI S.A.	9,81%	1 HELLENIC DAIRIES S.A.	6,02%
2 OMIROS Dairies S.A.	9,40%	2 HELLENIC DAIRIES S.A.	2,64%	2 OMIROS Dairies S.A.	4,30%
3 FAGE Greece S.A.	4,13%	3 DELTA foods S.A.	2,63%	3 KRI KRI S.A.	1,85%
4 DODONI S.A.	3,87%	4 FRIESLAND CAMPINA Hellas	1,56%	4 MEVGAL S.A.	0,08%
5 HELLENIC DAIRIES S.A.	3,36%	5 DODONI S.A.	1,48%	5 FRIESLAND CAMPINA Hella	-1,05%
6 FRIESLAND CAMPINA Hellas S.A.	2,38%	6 OMIROS Dairies S.A.	1,35%	6 DODONI S.A.	-1,10%
7 MEVGAL S.A.	0,48%	7 MEVGAL S.A.	1,11%	7 FAGE Greece S.A.	-1,97%
8 DELTA foods S.A.	0,36%	8 FAGE Greece S.A.	-0,16%	8 DELTA foods S.A.	-8,72%
Net Profit Margin 2023		Net Profit Margin 2024			
1 KRI KRI S.A.	14,92%	1 KRI KRI S.A.	13,47%		
2 DELTA foods S.A.	13,42%	2 HELLENIC DAIRIES S.A.	4,34%		
3 HELLENIC DAIRIES S.A.	5,06%	3 MEVGAL S.A.	4,27%		
4 OMIROS Dairies S.A.	3,82%	4 OMIROS Dairies S.A.	3,69%		
5 MEVGAL S.A.	2,42%	5 DELTA foods S.A.	-0,90%		
6 FRIESLAND CAMPINA Hellas S.A.	-0,87%	6 FRIESLAND CAMPINA Hellas	-1,34%		
7 DODONI S.A.	-6,34%	7 DODONI S.A.	-3,05%		
8 FAGE Greece S.A.	-8,87%	8 FAGE Greece S.A.	-9,63%		

Hellenic Dairies' ranking concerning net profit margin has been changing from year to year and so has the relative ratio (from 2,64% to 6,02%), indicating slightly volatile profitability. However, the company has presented positive ratios in every year and has been in the first three places in all years, except 2020.

Table 48 Peer's comparison - ROA

ROA 2020		ROA 2021		ROA 2022	
1 KRI KRI S.A.	14,24%	1 KRI KRI S.A.	11,22%	1 HELLENIC DAIRIES S.A.	5,77%
2 OMIROS Dairies S.A.	11,45%	2 FRIESLAND CAMPINA Hellas S.A.	4,19%	2 OMIROS Dairies S.A.	4,91%
3 FRIESLAND CAMPINA Hellas S.A.	5,36%	3 HELLENIC DAIRIES S.A.	2,37%	3 KRI KRI S.A.	2,56%
4 FAGE Greece S.A.	4,89%	4 DELTA foods S.A.	2,00%	4 MEVGAL S.A.	0,11%
5 HELLENIC DAIRIES S.A.	4,04%	5 MEVGAL S.A.	1,45%	5 DODONI S.A.	-1,11%
6 DODONI S.A.	3,79%	6 DODONI S.A.	1,45%	6 FAGE Greece S.A.	-2,75%
7 MEVGAL S.A.	0,60%	7 OMIROS Dairies S.A.	1,25%	7 FRIESLAND CAMPINA Hellas S.A.	-3,04%
8 DELTA foods S.A.	0,29%	8 FAGE Greece S.A.	-0,20%	8 DELTA foods S.A.	-6,52%
ROA 2023		ROA 2024			
1 KRI KRI S.A.	22,36%	1 KRI KRI S.A.	20,41%		
2 DELTA foods S.A.	10,52%	2 MEVGAL S.A.	6,27%		
3 OMIROS Dairies S.A.	5,19%	3 OMIROS Dairies S.A.	5,15%		
4 HELLENIC DAIRIES S.A.	4,71%	4 HELLENIC DAIRIES S.A.	3,52%		
5 MEVGAL S.A.	3,70%	5 DELTA foods S.A.	-0,77%		
6 FRIESLAND CAMPINA Hellas S.A.	-2,18%	6 FRIESLAND CAMPINA Hellas S.A.	-3,35%		
7 DODONI S.A.	-6,62%	7 DODONI S.A.	-3,38%		
8 FAGE Greece S.A.	-12,14%	8 FAGE Greece S.A.	-15,60%		

Hellenic Dairies S.A. was in the fifth position regarding return on total assets then climbed to the 3rd in 2021 and came first in 2022. However, in the two years following the company dropped to the 4th position, while the ROA ratio also dropped from 5,77% in 2022 to 3,52% in 2024, indicating potential excess of capacity.

Table 49 Peer's comparison - Debt to Equity

Debt-to-Equity 2020		Debt-to-Equity 2021		Debt-to-Equity 2022	
1 KRI KRI S.A.	0,52	1 KRI KRI S.A.	0,45	1 KRI KRI S.A.	0,62
2 HELLENIC DAIRIES S.A.	1,18	2 HELLENIC DAIRIES S.A.	1,16	2 FAGE Greece S.A.	1,40
3 FAGE Greece S.A.	1,27	3 FAGE Greece S.A.	1,26	3 HELLENIC DAIRIES S.A.	1,44
4 DODONI S.A.	1,79	4 DODONI S.A.	1,71	4 DODONI S.A.	2,56
5 DELTA foods S.A.	2,19	5 DELTA foods S.A.	2,44	5 DELTA foods S.A.	3,35
6 OMIROS Dairies S.A.	3,77	6 OMIROS Dairies S.A.	5,92	6 OMIROS Dairies S.A.	7,01
7 MEVGAL S.A.	11,19	7 FRIESLAND CAMPINA Hellas S.A.	7,48	7 MEVGAL S.A.	10,8
8 FRIESLAND CAMPINA Hellas S.A.	12,53	8 MEVGAL S.A.	9,96	8 FRIESLAND CAMPINA Hellas S.A.	15,00
Debt-to-Equity 2023		Debt-to-Equity 2024			
1 KRI KRI S.A.	0,53	1 KRI KRI S.A.	0,40		
2 HELLENIC DAIRIES S.A.	1,69	2 HELLENIC DAIRIES S.A.	1,75		
3 DELTA foods S.A.	1,70	3 DELTA foods S.A.	1,86		
4 FAGE Greece S.A.	1,97	4 DODONI S.A.	4,18		
5 DODONI S.A.	3,49	5 FAGE Greece S.A.	5,01		
6 OMIROS Dairies S.A.	5,65	6 OMIROS Dairies S.A.	5,05		
7 MEVGAL S.A.	8,23	7 MEVGAL S.A.	5,66		
8 FRIESLAND CAMPINA Hellas S.A.	22,68	8 FRIESLAND CAMPINA Hellas S.A.	147,55		

As far as debt-to-equity ratio is concerned, Hellenic Dairies has been in the second place in the years 2020-2021 and 2023-2024, and in the third place in 2022. Its ratio has been over 1 constantly, closer to 1 in the beginning of the five-year and gradually increasing closer to 2. This indicates that the company relies more and more on debt to finance its growth, thus increasing potential financial risk.

Table 50 Peer's comparison - Total Assets Turnover

Total Assets Turnover 2020		Total Assets Turnover 2021		Total Assets Turnover 2022	
1 FRIESLAND CAMPINA Hellas S.A.	2,26	1 FRIESLAND CAMPINA Hellas S.A.	2,69	1 FRIESLAND CAMPINA Hellas S.A.	2,90
2 MEVGAL S.A.	1,26	2 MEVGAL S.A.	1,30	2 FAGE Greece S.A.	1,40
3 OMIROS Dairies S.A.	1,22	3 FAGE Greece S.A.	1,26	3 KRI KRI S.A.	1,39
4 FAGE Greece S.A.	1,18	4 KRI KRI S.A.	1,14	4 MEVGAL S.A.	1,38
5 KRI KRI S.A.	1,13	5 DODONI S.A.	0,98	5 OMIROS Dairies S.A.	1,14
6 DODONI S.A.	0,98	6 OMIROS Dairies S.A.	0,93	6 DODONI S.A.	1,01
7 HELLENIC DAIRIES S.A.	0,83	7 HELLENIC DAIRIES S.A.	0,84	7 HELLENIC DAIRIES S.A.	0,77
8 DELTA foods S.A.	0,81	8 DELTA foods S.A.	0,76	8 DELTA foods S.A.	0,75
Total Assets Turnover 2023		Total Assets Turnover 2024			
1 FRIESLAND CAMPINA Hellas S.A.	2,50	1 FRIESLAND CAMPINA Hellas S.A.	2,51		
2 MEVGAL S.A.	1,53	2 FAGE Greece S.A.	1,62		
3 KRI KRI S.A.	1,50	3 KRI KRI S.A.	1,51		
4 FAGE Greece S.A.	1,37	4 MEVGAL S.A.	1,47		
5 OMIROS Dairies S.A.	1,36	5 OMIROS Dairies S.A.	1,39		
6 DODONI S.A.	1,04	6 DODONI S.A.	1,11		
7 DELTA foods S.A.	0,78	7 DELTA foods S.A.	0,86		
8 HELLENIC DAIRIES S.A.	0,77	8 HELLENIC DAIRIES S.A.	0,74		

Hellenic Dairies has a lower ranking relative to its peers concerning Total Assets Turnover ratio. Indeed, the company has been in the 7th place in years 2020-22 and in the 8th place in years 2023-24. Its turnover is lower than its assets level every year, indicating underutilized capacity.

Table 51 Peer's comparison - Current Ratio

Current Ratio 2020		Current Ratio 2021		Current Ratio 2022	
1 FAGE Greece S.A.	3,38	1 FAGE Greece S.A.	3,20	1 FAGE Greece S.A.	3,02
2 KRI KRI S.A.	2,45	2 KRI KRI S.A.	2,36	2 HELLENIC DAIRIES S.A.	1,70
3 HELLENIC DAIRIES S.A.	1,63	3 HELLENIC DAIRIES S.A.	1,51	3 KRI KRI S.A.	1,67
4 DODONI S.A.	1,44	4 DODONI S.A.	1,36	4 MEVGAL S.A.	1,52
5 MEVGAL S.A.	1,35	5 MEVGAL S.A.	1,25	5 DODONI S.A.	1,07
6 DELTA foods S.A.	0,90	6 DELTA foods S.A.	1,14	6 FRIESLAND CAMPINA Hellas S.A.	0,94
7 FRIESLAND CAMPINA Hellas S.A.	0,88	7 FRIESLAND CAMPINA Hellas S.A.	0,96	7 OMIROS Dairies S.A.	0,81
8 OMIROS Dairies S.A.	0,76	8 OMIROS Dairies S.A.	0,72	8 DELTA foods S.A.	0,75
Current Ratio 2023		Current Ratio 2024			
1 KRI KRI S.A.	2,26	1 HELLENIC DAIRIES S.A.	2,61		
2 MEVGAL S.A.	1,42	2 KRI KRI S.A.	2,16		
3 HELLENIC DAIRIES S.A.	1,19	3 DODONI S.A.	2,14		
4 DODONI S.A.	0,97	4 FAGE Greece S.A.	1,47		
5 FRIESLAND CAMPINA Hellas S.A.	0,90	5 MEVGAL S.A.	1,4		
6 FAGE Greece S.A.	0,87	6 FRIESLAND CAMPINA Hellas S.A.	1,34		
7 DELTA foods S.A.	0,87	7 OMIROS Dairies S.A.	0,80		
8 OMIROS Dairies S.A.	0,76	8 DELTA foods S.A.	0,75		

Hellenic Dairies demonstrates sound short-term liquidity. Its current ratio has been over 1 every year and increased to 2,61 in 2024, outperforming its peers. The company has been 3rd in 2020 and 2021, 2nd in 2022, 3rd in 2023, and 1st in 2024.

6. Conclusions

6.1 Companies and Industry Conclusions

FAGE Greece S.A. is an asset-heavy and leveraged company, with sound short-term liquidity. Fage presents operational efficiency in inventory management and in the utilization of its total assets. However, it struggles with profitability due to high COGS and operating expenses.

DELTA Foods S.A. focuses on non-current assets and relies mostly on debt to finance its activities, while demonstrating effective inventory and receivables management. However, Delta faces short-term liquidity and inconsistent profitability issues.

MEVGAL S.A. is highly leveraged, with moderate short-term liquidity, while consistently reporting low net profits. The company has fast inventory cycles but long collection period of receivables.

Kri Kri S.A. consistently reports high net profit margin (except for 2022) and returns on assets, while showing sound current ratios. Kri kri relies mostly on self-financing and has the lowest debt-to-equity ratio in the sample, thus, adding to its solvency.

OMIROS Dairies S.A. is highly leveraged, very effective in receivable's collection, yet presents moderate profitability and low short-term liquidity.

DODONI S.A. is current assets oriented and relies heavily on debt as a source of finance. The company shows moderate short-term liquidity, while recording low or even negative net profit margin in the five-year period.

Friesland Campina Hellas S.A. is focused on current assets and is highly leveraged, while efficiently managing inventories. Moreover, it presents high total assets turnover, but low short-term liquidity and low to negative net profit margin.

Hellenic Dairies S.A. is an asset-heavy company, dominant in the market regarding asset value and turnover figures. Activity ratios, however, reveal excess capacity and rather slow inventory cycles. The company demonstrates sufficient short-term liquidity, and healthy debt-to equity ratios, ensuring solvency. Finally, Hellenic Dairies consistently reports satisfactory positive profit margins and returns on assets.

The **industry**, overall, has been faced with multiple challenges, including covid-19 pandemic, fuel crisis due to conflicts, inflation and livestock diseases. Increased COGS and operating expenses have suppressed profits, while half of the firms have reported losses at least in one fiscal year. The industry is also characterized by corporate transformations, as intense competition forces medium-sized or small entities to be merged by large ones. Companies examined have well established production capacity, high quality products and extended distribution networks. Their future growth prospects, however, depends on their expansion to foreign markets, especially Asia and the middle east, and the exploitation of the greek dairy products international reputation.

Most companies in our sample have elevated proportions of debt in their capital structure. As far as assets structure is concerned, the industry includes asset-heavy, non-current assets focused and balanced companies. The majority of firms has fast inventory cycles, but they vary in collection period length. In addition, the industry demonstrates moderate short-term liquidity levels, while being faced with high operating expenses and volatile profitability. Therefore, all firms should focus on cost control and stabilization of profitability.

6.2 Limitations of present dissertation

Due to lack of relative data, the present thesis does not include analysis of competition by private label products. Moreover, comparability of companies could be affected by differences in their range of products. For example, Omiros Dairies is focused mainly on cheese products.

6.3 Recommendations for future research

Future research could include post-2024 important events, i.e., assees the impact of:

- the Middle East conflict and the consequent fuel crisis in 2026
- the acquisition of Dodoni S.A. by Hellenic Dairies S.A. in late 2025
- livestock diseases (sheep pox) in Greece in 2025-26

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Appendix A: Financial Statements

All financial statements for each company can be found in the following URLs:

FAGE Greece S.A.:

<https://publicity.businessportal.gr/company/306201000>

DELTA Foos S.A.:

<https://publicity.businessportal.gr/company/9219301000>

MEVGAL S.A.:

<https://publicity.businessportal.gr/company/57242004000>

KRI KRI S.A.:

<https://www.krikri.gr/oikonomikes-katastaseisen/>

OMIROS Dairies S.A.:

<https://publicity.businessportal.gr/company/10033253000>

DODONI S.A.:

<https://publicity.businessportal.gr/company/30636029000>

FRIESLAND CAMPINA HELLAS S.A.:

<https://publicity.businessportal.gr/company/350101000>

HELLENIC DAIRIES S.A.:

<https://publicity.businessportal.gr/company/26530540000>

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