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Growth potentials through M&A and Challenges for SMEs / Food and Drink Sector

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Patras, Greece, September 2026

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Dedication

This dissertation is dedicated to my husband, Dimitris, whose love, support and patience helped me throughout this challenging educational journey, and to our two children. I hope that this achievement will serve as an example to them of the value of hard work and a lifelong love of learning.

Abstract

The aim of this dissertation was to investigate whether mergers and acquisitions can act as a real growth mechanism for small and medium-sized enterprises operating in the Greek food and beverage sector, and to identify the conditions under which this growth potential is or is not realised. The research was approached through a qualitative multiple case study design. Three cases were chosen, the deal Stamou - Jotis, the deal Kliafas -Hellenic Dairies and the deal Kriton Artos - Switz Group. The analysis examined each deal across pre-deal motive, strategic fit and post-deal financial performance, using a common set of profitability, efficiency and leverage indicators over a window from approximately two years before the transaction up to the financial year 2024. The data used were drawn mainly from the firms' published financial statements, and as for the F&B sector from the Foundation for Economic and Industrial Research (IOBE).

This study concludes that mergers and acquisitions can act as a significant growth mechanism for Greek SMEs in the food and beverage sector, but they are not a guarantee of success in themselves. The comparative assessment of the three cases confirms that the results of the acquisitions were not uniform. In particular, the Stamou - Jotis case emerges as the most successful of the three. In contrast, the Kliafas - Hellenic Dairies case presents the weakest short- to medium-term picture, as the strategic logic of the move was not accompanied by a correspondingly strong financial performance in the period examined. Between these two extremes, the Kriton Artos - Switz Group case presents an intermediate and more moderately positive picture, with a relative stabilization and improvement of certain financial parameters, but without the clear dynamics of the first case.

The present study, is subject to certain substantial limitations, which affect the scope and depth of the analysis, therefore several directions are recommended for future research.

Keywords

Strategic Management, Mergers & Acquisitions (M&As), Small-Medium Enterprises (SMEs), Food & Beverage Sector (F&B), Growth

Περίληψη

Σκοπός της παρούσας διπλωματικής εργασίας ήταν να διερευνήσει κατά πόσο οι συγχωνεύσεις και εξαγορές μπορούν να λειτουργήσουν ως ένας πραγματικός μηχανισμός ανάπτυξης για τις μικρομεσαίες επιχειρήσεις που δραστηριοποιούνται στον ελληνικό κλάδο τροφίμων και ποτών, καθώς και να εντοπίσει τις συνθήκες υπό τις οποίες αυτή η ανάπτυξη αυτή μπορεί να πραγματοποιηθεί. Η έρευνα προσεγγίστηκε μέσω ποιοτικών μεθόδων με μελέτη πολλαπλών περιπτώσεων. Επιλέχθηκαν τρεις περιπτώσεις: η συναλλαγή Στάμου – Γιώτης, η συναλλαγή Κλιάφας – Ελληνικά Γαλακτοκομεία και η συναλλαγή Κρητών Άρτος – Switz Group. Εξετάστηκε κάθε συναλλαγή ως προς τα κίνητρα της συμφωνίας, τη στρατηγική συνάφεια και τη χρηματοοικονομική επίδοση μετά τη συναλλαγή, χρησιμοποιώντας ένα κοινό σύνολο δεικτών κερδοφορίας, αποδοτικότητας και μόχλευσης για μια χρονική περίοδο που εκτείνεται από περίπου δύο έτη πριν από τη συναλλαγή έως και τη χρήση του 2024. Τα δεδομένα που χρησιμοποιήθηκαν αντλήθηκαν κυρίως από τις δημοσιευμένες οικονομικές καταστάσεις των επιχειρήσεων, ενώ για τον κλάδο τροφίμων και ποτών χρησιμοποιήθηκαν στοιχεία από τον ΙΟΒΕ.

Η μελέτη καταλήγει στο συμπέρασμα ότι οι συγχωνεύσεις και εξαγορές μπορούν να αποτελέσουν σημαντικό μηχανισμό ανάπτυξης για τις ελληνικές μικρομεσαίες επιχειρήσεις του κλάδου τροφίμων και ποτών, δεν συνιστούν όμως από μόνες τους εγγύηση επιτυχίας. Η συγκριτική αξιολόγηση των τριών περιπτώσεων επιβεβαιώνει ότι τα αποτελέσματα των εξαγορών δεν ήταν ομοιόμορφα. Ειδικότερα, η περίπτωση Στάμου – Γιώτης αναδεικνύεται ως η πλέον επιτυχημένη από τις τρεις. Αντίθετα, η περίπτωση Κλιάφας – Ελληνικά Γαλακτοκομεία παρουσιάζει την ασθενέστερη εικόνα βραχυπρόθεσμα έως μεσοπρόθεσμα, καθώς η στρατηγική λογική της συμφωνίας δεν συνοδεύτηκε από αντίστοιχα ισχυρή χρηματοοικονομική επίδοση κατά την εξεταζόμενη περίοδο. Μεταξύ αυτών των δύο άκρων, η περίπτωση Κρητών Άρτος – Switz Group παρουσιάζει μια ενδιάμεση και συγκρατημένα θετική εικόνα, με σχετική σταθεροποίηση και βελτίωση ορισμένων χρηματοοικονομικών παραμέτρων, χωρίς όμως τη σαφή δυναμική της πρώτης περίπτωσης.

Η παρούσα μελέτη υπόκειται σε ορισμένους σημαντικούς περιορισμούς, οι οποίοι επηρεάζουν την έκταση και το βάθος της ανάλυσης. Ως εκ τούτου, προτείνονται αρκετές κατευθύνσεις για μελλοντική έρευνα.

Λέξεις

Στρατηγικό Μάνατζμεντ, Εξαγορές & Συγχωνεύσεις, Μικρομεσαίες Επιχειρήσεις, Κλάδος Τροφίμων και Ποτών, Ανάπτυξη

List of Diagrams

List of Tables

Appendices

1. Introduction

Small and medium-sized enterprises have long constituted the backbone of the Greek economy, not only because of their numerical dominance, but mainly because they are closely linked to employment, regional cohesion, and the maintenance of productive activity at the local level. More specifically, the country's business structure is characterized by a strong presence of very small and family businesses, which often operate with limited resources, centralized management and low capacity for rapid scaling (OECD: Economic Surveys,2024, Rekkas, 2021). Within this environment, growth is not always the result of organic expansion; on the contrary, it is often linked to concentration, cooperation and restructuring strategies, among which mergers and acquisitions are of particular interest. It is here that M&A activity becomes particularly relevant. In markets with imperfect capital structures, restricted access to bank lending and intense competitive pressure, SMEs often cannot reach a critical operational scale through internal expansion alone, so they turn to external routes (mergers, acquisitions, or partial stakes) in order to obtain resources, know-how or access to distribution networks. Recent data confirm that this is not only a theoretical option, since 2024 alone recorded 123 M&A transactions in Greece with a total value of approximately €12.5 billion, it is also an indication of how such activity is gaining ground also among smaller players (PwC Greece, 2025). Therefore, examining the growth potential of M&A for Greek SMEs is not just an academic exercise, but a question with direct practical implications for the way the SME sector adapts and survives.

This issue becomes even more significant when examined in the food and beverage sector. This sector is one of the most resilient and strategically important sectors of Greek manufacturing, as it combines a connection to primary production, a strong presence of SMEs, export dynamism and a stable position in domestic consumption. At the same time, however, it is an industry where the pressures for scale, access to distribution networks, investments in certifications, production equipment and branding are particularly high. Therefore, mergers and acquisitions do not appear only as theoretical corporate strategy options, but as potential mechanisms for enhancing competitiveness and overcoming the structural weaknesses of smaller businesses (Petropoulos, 2019).

Based on the above, the purpose of this dissertation is to investigate whether mergers and acquisitions can indeed function as a growth lever for small and medium-sized Greek businesses in the food and beverage sector, but also what challenges accompany this process. The analysis is not limited to whether a deal “succeeded” or “failed” in strictly financial terms. On the contrary, it focuses on the way in which the strategic logic of a transaction is linked to integration, administrative capacity, financial adequacy and, ultimately, to real operational performance. For this reason, the dissertation adopts a qualitative multiple case study design, examining the cases of Stamou - Jotis, Kliafas - Hellenic Dairies and Kriton Artos - Switz Group, in order to highlight recurring patterns, deviations and critical factors of success or difficulty.

Consequently, this study attempts to contribute both to the theoretical discussion on M&A in SMEs and to the understanding of the Greek reality, where information opacity, family ownership and limited resources make any concentration strategy more complex, but also potentially more necessary.

The main findings of this study can be summarised as follows. The three Greek cases examined show that M&A activity in food and beverage SMEs does produce growth potential, but with markedly different intensity and pace depending on the strategic logic of the deal and on integration capability. The Stamou - Jotis case appears as the strongest example, combining commercial growth with a gradual recovery of operating profitability and the preservation of brand identity. The Kriton Artos - Switz Group case sits in an intermediate position, with relative stabilisation in some indicators but without a clear upward trajectory. The Kliafas - Hellenic Dairies case turned out the weakest in the period examined, where the strategic narrative of the move was not matched by financial improvement. Across the three cases, recurring challenges emerge such as informational opacity, family-ownership constraints, financing pressures and post-deal integration difficulties. All the afore-mentioned support the conclusion that, for SMEs, the success of an M&A is decided less by the deal itself and more by what happens afterwards.

As for the structure of the following chapters of this dissertation, Chapter 2 sets the broader context, describing the role of SMEs in the economy, the profile of Greek SMEs, the dynamics of M&A activity in this sub-segment, and the specific characteristics of the food and beverage sector in Greece. Chapter 3 reviews the relevant literature on M&A and firm performance, on the determinants of post-deal performance, and on the particular challenges faced by SMEs. Chapter 4 presents the methodology of the empirical part and right after Chapter 5 develops the three case studies of Greek food and beverage SMEs (Stamou - Jotis, Kliafas - Hellenic Dairies, Kriton Artos - Switz Group), each examined in terms of background, motivation and post-acquisition performance. The final chapter brings together the comparative findings, discusses the main conclusions of the dissertation, acknowledges its limitations, and outlines opportunities for further research.

2. The importance of SMEs

Small and medium-sized enterprises (SMEs) in the EU are defined as enterprises with fewer than 250 employees and specific thresholds in turnover and/or balance sheet. In practice, the vast majority are very small enterprises (European Commission, 2024; EUR-Lex, 2023). SMEs are of particular importance for Greece, as they are directly linked to employment and the resilience of the economy, but also to growth potential through extroversion or consolidation. This is particularly evident in the Food and Drink sector, which is one of the most dynamic sectors and has contributed substantially to exports, especially in times of crisis (Voumvaki et al., 2018; PwC Greece, 2018).

At the same time, the recent increase in mergers and acquisitions in Greece (123 transactions in 2024, value €12.5 billion) shows that concentration and consolidation do not only concern large companies but also affect small and medium-sized companies (PwC Greece, 2025).

This chapter presents in sequence, the role of SMEs in the economy, the profile of Greek SMEs, trends in mergers and acquisitions concerning them, and finally the Food and Beverage sector as a field of application. Thus, the case studies that follow are based on a clear frame of reference and it becomes clearer how growth could arise through consolidation.

2.1 Role of SMEs in the economy

Small and medium-sized enterprises (SMEs) are considered the "backbone" of most economies, not only because they are numerically dominant, but mainly because they translate economic activity into jobs and social cohesion (Munongo and Pooe, 2025; Abonguie et al., 2025).

At the OECD level, SMEs employ approximately 2/3 of workers and produce a significant part of added value, while in the EU they account for the vast majority of enterprises, approximately 99% of all firms, and generate around 53% of value added across the EU-27 (OECD, 2026, European Commission, 2024). The Greek case stands out within this picture, since the share of SME employment in total private-sector employment is substantially higher than the EU average. According to the European Commission's SME Country Fact Sheet (2025), SMEs in Greece account for roughly 85% of total employment, compared with about 65% on average across the EU; in terms of value added the gap is similar, with Greek SMEs producing about 60% of total value added against an EU average of around 53% (European Commission, 2025).

This also has a "human" dimension, as small businesses often act as local employers, absorbing a workforce that would otherwise be left out of the market and keeping communities alive that would not easily attract large investments. Especially in sectors with a strong dispersion of businesses, their importance is also shown empirically, for example, in the case of the food and beverage sector the sector employs approximately 111 thousand workers, showing how a chain of businesses can support massive employment (PwC Greece, 2018).

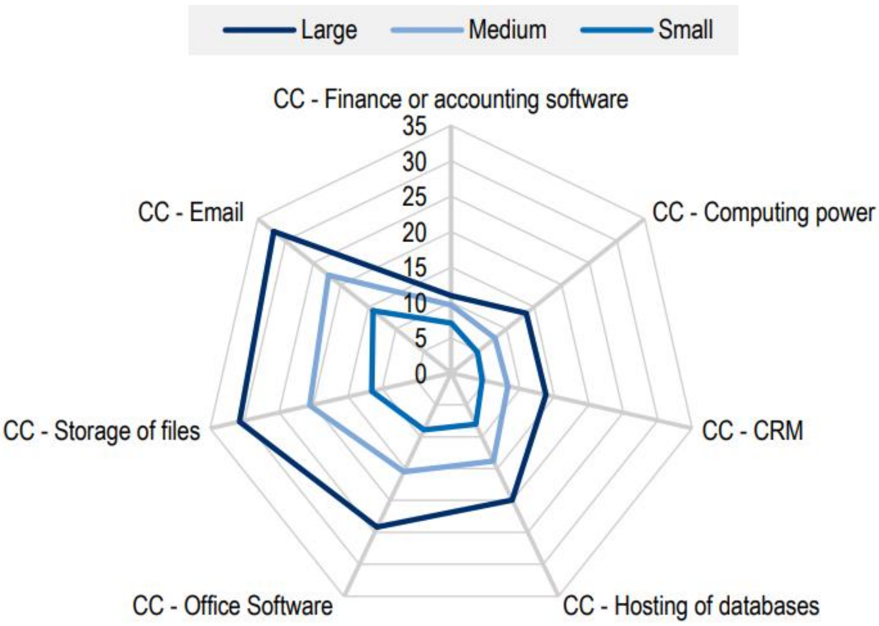
However, the contribution of SMEs is not limited to the number of employees. Interestingly, small size produces a classic trade-off, i.e. on the one hand, limited scale makes it difficult to invest in R&D, automation and internationalization, on the other hand, organizational flexibility and proximity to the customer allow faster adaptations, specialization in niches and experimentation in the market (OECD, 2019; OECD, 2026).

In this context, productivity and innovation are not always a matter of size, but often a matter of the ability to quickly transform information (demand, trends, costs) into a business decision. The picture, of course, is not uniform, as flexibility can be an advantage when the environment is unstable, but becomes a disadvantage when large and stable investments are required (e.g., new production line, certifications, digital infrastructure). For this reason, it is valuable to analyze SMEs also as entrepreneurship actors, as they create new businesses, introduce products/services to local markets and, in some cases, function as future scalers that pull competitiveness upwards (OECD, 2026).

Secondly, SMEs are directly linked to regional development and local value chains. Due to their spatial dispersion, they generate income in areas outside metropolitan centres, support suppliers and services (transport, warehousing, retail) and keep economic activity close to the production base. This is particularly significant in sectors where production is tied to place (agri-food, small-scale processing, tourist catering), as businesses act as nodes connecting raw materials, processing, and final products, while simultaneously preserving skills and professional knowledge in the local community. In the absence of these businesses, local economies risk losing the transactional flows that sustain employment, household income and the local tax base (OECD, 2026).

However, it is internationally recognized that SMEs face systemic constraints that act as a "ceiling" on growth and, in many cases, explain why consolidation strategies (e.g. partnerships or M&As) appear as a solution in the subsequent analysis (OECD, 2026). Firstly, financing, as small size often means less collateral, higher perceived risk and more expensive money, thus making it difficult to finance investments that improve productivity. Secondly, management, as many SMEs have limited managerial capacity, thus making it difficult to "run" production, sales, compliance and strategic changes simultaneously. Thirdly, although the adoption of technologies is progressing, gaps in digitalization (as presented in Diagram 1) remain critical for some smaller businesses (OECD, 2021). These limitations do not negate the importance of SMEs, they simply explain why growth often requires access to scale, capital and organizational capabilities.

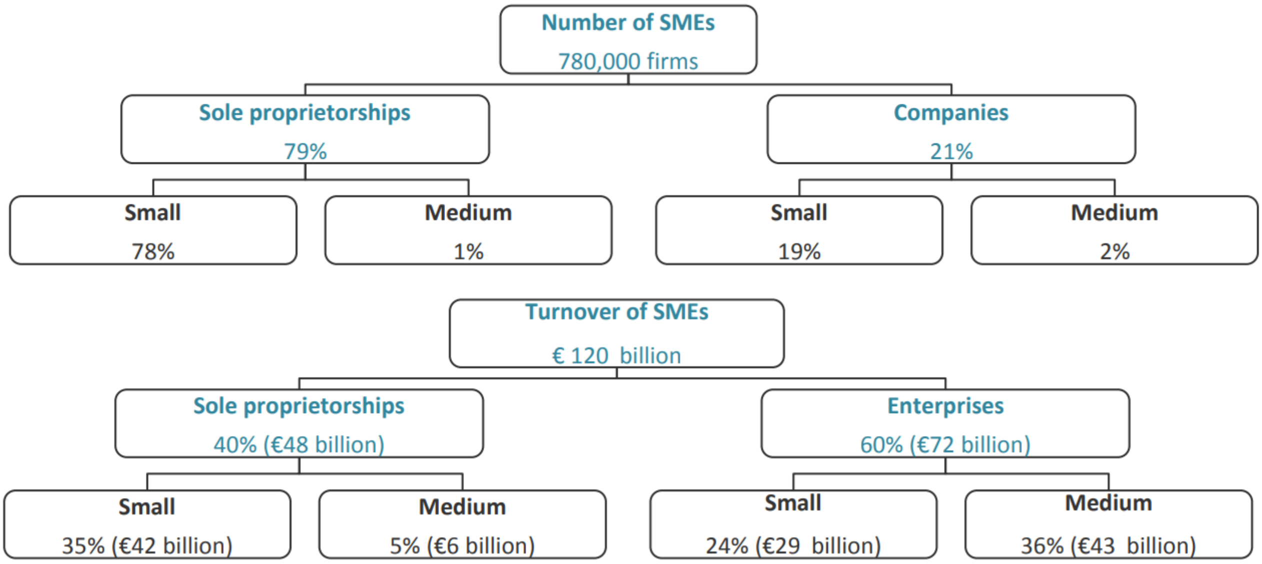
Diagram 1 Diffusion rate, median OECD, based on country average percentages of enterprises using the technology over 2015-18 *OECD (2021*



2.2 Overview of Greek SMEs

The profile of Greek SMEs is characterized, first of all, by a very small average size and strong fragmentation. European classifications, as mentioned in the introductory section of this chapter, place SMEs below the threshold of 250 employees, however in Greece the “normality” is different, with a predominance of very small firms and a strong presence of self-employment (European Commission, 2025). This is also reflected in a mapping of the business landscape, it is estimated that there are approximately 780,000 SMEs, while approximately 4 out of 5 are sole proprietorships, an element associated with family/person-centred management and often with limited scalability (National Bank of Greece, 2018) (Diagram 2).

Diagram 2 Mapping the SME segment in Greece (National Bank of Greece, 2018)



In practice, this means that many Greek SMEs focus mostly on stable clientele, cost containment, liquidity control and less on new production capacity, R&D, export networks, not necessarily by choice, but by constraints that appear repeatedly in the literature (Markatou, 2012; Giotopoulos, Kritikos and Tsakanikas, 2022).

From this point, the attention shifts to structural obstacles. A first blockage concerns financing and access to capital, as the small scale, the often-limited standardization of financial data and the lack of collateral increase the perceived risk for banks, and therefore the cost of financing. At the level of the business environment, the European Commission (SME Country Fact Sheet, 2025) records that in 2024 the improvement in employment/value added was uneven across sizes, with the picture being "pulled" mainly by micro enterprises, while small and medium-sized enterprises experienced pressures on key indicators (European Commission, 2025). At the same time, findings from the EIB Investment Survey show that the percentage of financially constrained businesses in Greece has decreased significantly compared to 2022, but financial obstacles remain part of the everyday life of businesses (European Investment Bank, 2024). This is where the cost of compliance/bureaucracy also comes into play, i.e. for a small business, the same regulatory burden translates into disproportionate costs (time, accounting/legal support, procedures), thus into less available space for productive investments, especially when management is family-owned and centralized.

The issue of competitiveness becomes more specific, focusing on how Greek SMEs perform in terms of productivity, extroversion, R&D and digital maturity. OECD reports for Greece highlight that the economy is structurally characterised by a very high share of micro enterprises, while productivity gaps between small and large enterprises are sharp, especially when compared to corresponding groups in the EU (OECD, 2024). In essence, the country has many enterprises, but not enough that can easily move to the scale-up stage.

Regarding export orientation, especially in the agri-food sector, there are positive signs (e.g. an increase in exports of individual products), but the NBG records that the increase in exports of food SMEs was not sufficient to maintain their share in expanding international markets, which points to issues of branding, distribution networks and scale (Voumvaki et al., 2018).

Finally, regarding digital maturity, EIB findings often show that businesses recognize the need for investment, but encounter obstacles (cost, skills, uncertainty), which in Greece becomes more acute when the size is very small (European Investment Bank, 2023).

The crucial point, then, is what this means for a small, family-owned business operating in a market with fragmented supply. When growth relies only on internal funds, organic growth is often slow and vulnerable to cost or demand shocks. Thus, consolidation through partnerships, clusters, strategic alliances or more structured forms of concentration appears as a realistic escape route. It is no coincidence that in sectors such as food, strategy proposals are all about synergies, economies of scale, distribution upgrades and branding reinforcement - mechanisms that practically require a larger organizational and financial base (Voumvaki et al., 2018).

In conclusion, the Greek SME model has resilience and flexibility, but at the same time has structural limits to scaling; therefore, the discussion of growth leads inevitably to consolidation and restructuring tools, which will be examined in the following section.

2.3 Mergers & Acquisitions in Greek SMEs

As a starting point, it is useful to clarify the basic terms. A merger, in simple terms, is the corporate act in which two or more entities are joined into one, with continuity of rights/obligations through universal succession within the framework of Greek corporate transformation law (in accordance with the provisions of Law 4601/2019). In contrast, an acquisition mainly describes the acquisition of control/participation (shares or assets) by a buyer, without necessarily disappearing the legal personality of the acquired company, especially when we are talking about unlisted SMEs where private agreements prevail (Kyriazis, 2016).

At this point, it is worth noting something that is often overlooked, namely that M&A is not the privilege of large groups. For many SMEs, it is a practical growth mechanism when organic growth, through sales alone, is slow or uncertain, especially in an environment of competition and limited financing (Weitzel & McCarthy, 2011)).

Turning to motivations, the literature and institutional sources agree that SMEs engage in M&A for reasons similar to those of large companies, but with a more pressured nature. The first motivation is scale, i.e. increased production capacity, better bargaining power in procurement and more stable costs per unit. Then comes access to networks (customers, distribution channels, partnerships), which are often more difficult to build from scratch, especially when the competitor has already established a position. In many cases, the aim is not only to increase turnover, but also to acquire intangible resources, such as the brand, know-how, processes, and even human capital that carries critical relationships with the market (Nyamrunda and Freeman, 2021).

In countries such as Greece, where many businesses are family-owned, the succession and exit motive is also prominent, i.e. the owner seeks a continuity (or liquidation) solution when there is no successor situation or when the size does not easily allow professional management. At the same time, political guidelines that encourage transformations/collaborations - such as tax incentives for corporate transformations - act as an incentive towards consolidation, because they reduce the net cost of the deal (Vassiliadis and Vassiliadis, 2014).

However, especially in SMEs, obstacles and risks are often what determine success. A first area is culture and family management, even when the financial scenario works out, integration can stumble on different mindsets, informal practices and person-centered decisions. Next is the issue of valuation, SMEs often do not have fully standardized information or a clean picture of profitability (e.g., mix of corporate/personal expenses, non-systematic costing), so negotiating a price becomes more difficult and sometimes conflicting. This is where due diligence comes into play: the more incomplete the accounting/legal maturity, the greater the likelihood of hidden liabilities (tax, labor, contractual) (Bhagwan et al., 2018).

Finally, the connection with the Greek reality is also evident from the overall dynamics of the deal market. PwC records that in 2024 M&A transactions in Greece amounted to 123 with a total value of €12.5 billion (methodologically including unpublished transactions), which shows that the deal market remains active and ripe for restructuring moves.

This picture acts as an indication that the environment (capital, institutional framework, investment interest) favors acquisition/merger strategies. As it will be explored in the following section, food and beverage sector is actually an area where scale, brand and distribution networks often play a decisive role - so M&A gains practical, not just theoretical, importance for Greek SMEs.

2.4 The Food & Beverage (F&B) sector in Greece

The Food & Beverage (F&B) sector in Greece acts as a stabilizer of manufacturing, because it combines daily demand (hence relatively resilient consumption) with a strong connection to primary production and, in several categories, export potential. In practice, we are talking about a cluster of sub-sectors that includes dairy, bakery, oils/olive oil, canning, fruits-vegetables (fresh and processed), flour/pasta products, confectionery, beverages, etc. The overall size picture of the sector is reflected in figures such as turnover of around €15 billion, thousands of businesses and employment of over 100 thousand employees, data that show why the sector is treated as a key pillar of the industry (PwC Greece, 2018).

At the same time, resilience was also evident during the crisis, where the overall activity of the sector was maintained, with exports acting as a key compensator for weaker domestic demand (Table 1).

Table 1 External Trade Flows, 2014-2024 (F&B Imports-Exports, IOBE, F&B Sector, 2025)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Imports (€ million)	4.812	4.631	4.831	5.125	5.115	5.305	4.886	5.754	7.749	7.963	8.502
Exports (€ million)	2.827	3.441	3.518	3.602	3.950	3.816	4.241	4.838	6.048	6.821	6.962
Trade Balance (€ million)	-1.984	-1.190	-1.313	-1.523	-1.165	-1.489	-644	-916	-1.701	-1.142	-1.540
Export/Import Ratio	59%	74%	73%	70%	77%	72%	87%	84%	78%	86%	82%

If we move from describing the F&B industry to analysing how it functions in practice, we could claim that on the one hand there is a large number of small and very small businesses, and on the other hand a few stronger players who control crucial points of production, brands and especially distribution. PwC describes this dual character as simultaneous concentration and fragmentation, which is important because it affects both competition and the intensity of exports (PwC Greece, 2018).

In the value chain, SMEs mainly operate at the stages where flexibility and local knowledge are valuable, i.e. sourcing of raw materials (often through local networks), small/medium processing, specialized products (e.g. niche quality), as well as in partnerships with retail or HoReCa. However, as we move towards retail and international markets, requirements change, fixed quantities, certifications, trade agreements, logistics and marketing are required, so scale limitations become more visible. This explains why, even when Greek products are competitive in terms of quality, SMEs do not always hold their share internationally without strong branding and distribution structures (Voumvaki et al., 2018).

With this as a basis, the F&B sector is considered relatively “M&A-friendly” not because mergers are easy, but because the economic incentives are quite clear. First, brands and distribution networks act as strategic assets, an acquisition can buy ready-made access to shelves, customer base or export channels, rather than "building" them from scratch (Grant Thornton, 2025). Second, economies of scale arise in production, procurement and support functions (QA, certifications, marketing), especially when businesses are small and fragmented - so there is scope for consolidation. Third, the rise of private labels and price pressures in retail are pushing many businesses to either grow or specialize, often the most realistic route to a collaboration/merger. Finally, in parts of the supply chain (e.g. warehousing, cold chain where required, export standardization), investments are "heavy" and favor schemes with greater capital capacity. In a more recent monitoring, the Foundation for Economic and Industrial Research (IOBE) emphasizes that this is one of the most important pillars of Greek manufacturing, in terms of employment and added value, which practically means that structural changes (such as concentration) have a broader developmental footprint (IOBE, 2026).

Concluding, this framework helps to better analyse and evaluate the case studies that follow. If the industry has both fragmentation and strengths, then M&A moves are not simply corporate decisions, but restructuring mechanisms that can solve very specific problems of scale, market access, and extroversion.

3. Literature Review

This section maps the existing literature, with the aim of clarifying what we already know and what research gap this dissertation is called upon to fill. On the one hand, it should highlight why acquisitions and mergers can function as a mechanism of extroversion and restructuring, and on the other hand, it should be made clear that their results are not given or uniform. At the same time, the literature review contributes to the creation of a common conceptual framework and helps to avoid a simple descriptive summary of sources without a substantial analytical synthesis (Snyder, 2019).

In terms of scope, the review focuses geographically on the European Union and Greece in particular, and with a sectoral focus on Food and Beverages. In this context, different types of mergers and acquisitions (horizontal and vertical) are examined, as well as different levels of control (majority and minority stakes). This distinction is crucial, because in the Greek market there are both transactions with percentages above 33% and notable activity in minority packages, which often follow a different logic in terms of incentives, governance and their impact on performance (PwC Greece, 2025).

At the same time, it is important to consider that the institutional and regulatory environment directly affects practical viability and deal feasibility. Thus, issues such as corporate transformations, competition rules and supervisory procedures can act as either accelerators or constraints. In this way, the cost, timing and, ultimately, the structure or even completion of a transaction are affected.

3.1 Vertical and horizontal M&As

Within the broader category of mergers and acquisitions, the literature distinguishes mainly between horizontal and vertical transactions, and this typology has direct implications for how synergies are expected to materialise. A horizontal M&A combines firms that operate at the same stage of the value chain and typically in the same product market; the underlying logic is consolidation, namely economies of scale in production, procurement and overhead, increased market share and stronger bargaining power against suppliers and large retailers (Chernenko et al., 2021). In sectors with strong fragmentation, such as Greek food and beverage, this type of move is often used as a tool to reach a critical operational size that allows access to wider distribution networks and satisfy the standardisation requirements of modern retail.

Vertical M&As, by contrast, involve firms that operate at different stages of the same supply chain, either upstream (acquiring a supplier) or downstream (acquiring a distributor or final-stage processor). The economic rationale here is rather different and has been associated, since the work of Williamson, with the reduction of transaction costs, with better coordination across the chain and with the security of access to critical inputs or channels. In food and beverage, vertical integration is often linked to the safeguarding of raw-material quality (e.g. dairy producers absorbing milk-collection cooperatives) or to the control of distribution in a market dominated by a few retail chains. Literature findings indicate that the value generated by vertical acquisitions is greater when the target's assets are more strategically important to the acquiring firm. In particular, when the acquiring firm and the target operate at closely connected stages of the supply chain, the acquisition tends to generate greater synergies. This suggests that combining assets that are important to each other can improve efficiency and create more value (Ekkayokkaya M, Paudyal K. , 2019) .

3.2 Mergers & Acquisitions (M&As) and firm performance

3.2.1 Defining firm performance in M&A research

To assess the results of an acquisition or merger, a clear definition of what is meant by "operational performance" is required, as different categories of indicators are used in the relevant literature. The most frequently used are accounting indicators, such as return on assets (ROA), return on equity (ROE), EBITDA margins and ratios of operating cash flows to assets or sales (Hajiyeva, A., 2020).

A second set of indicators emphasizes on operational efficiency. Regarding to that category, the focus shifts from pure financial results to whether the firm is more efficient in utilizing its labour and capital post – merger. Approaches also, such as DEA models, which examine technical efficiency and scale efficiency, also move in the same direction (Data Meaning, 2024; Baik et al., 2010).

Continuing the analysis, market-based performance metrics approach performance in terms of stock market reaction, usually through abnormal returns and cumulative abnormal returns

(CAR) around the announcement of the transaction and, in some cases, through long-run abnormal performance. The basic idea is that the market "pre-prices" synergies, risks or even overpayments, based on the information that becomes available at the time of the announcement. However, this methodology is quite sensitive to technical choices, such as event windows, benchmark indices and expected return models, which can significantly affect the findings (Albuquerque et al., 2021). Furthermore, even when it captures a positive signal, it does not in itself certify that synergies were implemented organizationally, but mainly records investor expectations and the information available at that moment.

Finally, a more modern and increasingly popular category concerns non-financial outcomes, such as innovation (e.g. patents, R&D intensity, new product introductions) or ESG indicators. These variables often act as intermediate value creation mechanisms with a slower time footprint: they may not appear immediately in profits, but may constitute a "pathway" to more sustainable competitiveness and differentiation over time (Tampakoudis and Anagnostopoulou, 2020).

3.2.2 Evidence on M&A performance

Moving from definitions to the findings of relevant research, it is observed that a recurring pattern in reviews and meta-analyses is that the "average" impact of M&A is not universally positive and that the results vary greatly depending on the sample, country, type of transaction and measurement method. A broad overview of the contemporary literature points out that acquiring firms often show weak or even negative performance, especially in public acquisitions, while synergies prove difficult to implement and are often "absorbed" by integration costs, miscalculations or organizational frictions (Renneboog and Vansteenkiste, 2019).

Furthermore, long-run approaches show that performance is influenced by critical moderators, such as corporate governance, experience in previous deals, the degree of strategic fit, and the quality of integration management. These factors are not always visible when the analysis is based on simple averages or homogenized samples.

Then, in more recent empirical work, the picture becomes more detailed and helps to understand when and why a deal may perform better or worse. For example, Cui and Chi-Moon

Leung, (2020) show that the managerial ability of the acquirer is associated with better long-term operational and stock market performance. In practical terms, this means that the "same" acquisition, with similar characteristics, can produce different results depending on whether the management has the capabilities (and structure) to effectively plan and execute the integration. Similarly, studies focusing on cross-border M&A identify, in some contexts, improvements in long-term operational performance, although this is not uniformly true across all industries or across all combinations of institutional environments (Khan and Kalisz, 2024). This differentiation is important because it highlights that the impact of M&A is not simply a "property" of the transaction, but results from the interaction of strategic, organizational and institutional parameters.

Precisely for this reason, the fact that studies reach different conclusions is not a paradox, but largely methodological and sampling. First, the samples differ substantially, some bases mainly include listed companies that acquire (thus allowing event studies and analysis of market reaction), others include private companies, while other include minority deals, which have a different control logic and, therefore, different synergy dynamics. Second, the role of the country and the institutional environment is crucial, as factors such as investor protection, the quality of corporate governance and the level of competition affect both the structure of the transaction and the ability to realize synergy in practice. Third, the industry also acts as a determinant, i.e. in asset-heavy manufacturing firms, cost synergies and economies of scale may take time to materialize, while in knowledge-intensive environments there is an increased risk of human capital "leakage" and the breakdown of innovation routines, especially when integration is not smooth or overly pressured (Bauer, Matzler and Wolf, 2016). In other words, the heterogeneity of the findings does not negate the value of the literature; on the contrary, it shows that care needs to be taken in what we compare, in which context and with which metric.

3.2.3 Short-run market signals vs long-run integration effects

The next step of the analysis is to clarify that not all measurements correspond to the same temporal question. Event studies, for example, capture the short-run market signal around the announcement. The basic assumption is that if the market believes that the deal creates value, this will be seen as positive abnormal returns (Albuquerque et al., 2021). In practice, however, even when positive reactions occur, they are often small or short-lived, and are influenced by expectations and the timing of the announcement (Dilshad, 2013). Therefore, a positive announcement effect does not equate to certainty of synergy realization, it is mainly an indication of how the available information is evaluated at that time.

In contrast, accounting and production indicators need a longer time horizon to recognize synergies, because organizational changes require time to stabilize. This is where the integration lag factor comes in. The integration of processes, systems, procurement, culture, and even reporting lines is not rapid, but a process that is often accompanied by a temporary drop in efficiency and additional costs. Bauer, Matzler and Wolf, (2016), emphasize that the quality and type of integration (task integration vs human integration) is not a technical detail, but an essential mechanism that determines whether there will be a creative synthesis of capabilities or, conversely, organizational friction that "blocks" innovation.

Thus, in the short-run, consolidation costs may be observed, while in the long-run, performance gains may emerge. This is the reason why several empirical approaches adopt multiple post-deal time windows, so to distinguish the “disruption” period with the “stabilization” period (Renneboog and Vansteenkiste, 2019).

3.2.4 Empirical approaches in M&A performance research

Considering that the measurement method and time horizon can decisively influence the results, it is logical that the discussion also includes the basic “toolbox” of empirical methods found in the literature. First, event studies, as already mentioned, estimate abnormal returns around the announcement of a transaction, using different time windows (e.g. [-1,+1], [-5,+5]) and expected return models (such as the market model, etc.). Their main advantage is that they efficiently capture the “news effect”, i.e. the immediate market reaction, but they cannot confirm whether the synergies were implemented in practice or whether the integration was organizationally successful. In addition, long-run versions of event studies are considered more “fragile”, because they are strongly influenced by the choice of benchmarks and by possible shifts overtime.

Secondly, there is a significant number of studies that utilize panel regressions that focus on the examination of how a merger or acquisition affects a firm’s profitability or productivity (Ferrer,2012, Bernad, Fuentelsaz and Gómez, 2010). Their main advantage is that they use longitudinal data and take into account factors such as the specific characteristics of each firm, economic conditions and industry trends. This partially limits the effect of differences that are not directly observed. However, the problem of endogeneity remains, because firms that proceed with mergers or acquisitions are not selected randomly. They usually already differ in terms of size, financing, strategy or quality of management. Therefore, if the study does not control for these pre-existing differences, it will attribute to the merger an effect that is actually due to existing characteristics of the firms.

For this reason, many studies turn to matching approaches, such as Propensity Score Matching (PSM), to create a control group of similar firms that did not carry out M&A. The logic is to approach an “as-if” experiment, that is, firms with a similar propensity to carry out M&A, but with a different treatment (the actual transaction). Such techniques often appear in European applications that focus on productivity outcomes and cross-border effects, precisely because the choice of the transaction is not random (Gregori et al., 2022). Also, Difference-in-Differences (DiD) compares the change before/after for the treatment group and the control group, while in more recent work, staggered DiD is also found, which handles multiple acquisition times. Especially in the European area, a common combination is PSM + (staggered) DiD, with the aim of improving causal estimation in productivity, investments or other operational outcomes.

At the same time, when the question is posed more specifically as “is technical efficiency improved”, then efficiency approaches such as DEA/BCC gain particular importance. Often, the process is twofold, first the technical efficiency and scale efficiency indices are calculated, and then Tobit or panel regressions are applied to explain the determinants of efficiency. This family of methods is particularly useful in processing and agri-food environments, where economies of scale, the use of productive infrastructure and cost synergies are central elements of both competitiveness and policy directions.

3.2.5 Performance measurement in private firms and SMEs

At this point, it is important to emphasize that private firms and SMEs should not be treated as a “small version” of listed companies. In private acquirers, corporate governance, incentives, discipline in the use of resources and the ownership-management relationship differ, and these differences can materially change the post-deal outcome.

For example, Golubov and Xiong (2020) present evidence that private bidders show greater improvements in post-acquisition operating performance than public bidders, attributing part of the difference to lower agency costs. This is particularly useful for our problem, as Greek SMEs in the food and beverage sector are typically private and often family-owned. Therefore, the post-transaction value creation mechanism may involve more organizational discipline, resource reallocation and operational realignment, and less than a “pure” stock market discount.

Moreover, especially in the food and beverage processing industries, M&A is often associated with the search for scale (e.g. in distribution and procurement), with quality and standardization upgrades, and with product portfolio restructuring. This is why empirical evaluation in this area tends to give greater weight to productivity and efficiency metrics, because cost synergies and the utilization of productive infrastructure are central to competitiveness (Gregori et al., 2022).

Finally, when the discussion shifts to innovation, findings show that acquisitions can mobilize R&D resources and enhance capacity, but they can also cause temporary inertia due to deal implementation intensity and internal disruption. Thus, measurement requires careful timing and indicators that go beyond immediate gains (Valentini, 2016).

In recent years, the Greek market has shown increased transaction dynamics, with the presence of both majority and minority deals, and with sectors such as Technology, Media, and Telecommunications (TMT), Energy and - importantly for our own research interest - Food and Beverage companies recording active mobility (PwC Greece, 2025). At the same time, the institutional framework of corporate transformations and the dimension of competition and supervision are not simply a theoretical framework, but practical conditions for the feasibility of transactions, because they affect the design, structure and often the timetable for completing a deal (Samoladas, 2025).

3.3 Determinants of Post-M&A Performance

Following the framework outlined above, this section examines which factors explain why some deals manage to transform expectations into real synergies, while others remain at the level of design or narrative. The literature converges on the fact that post-M&A performance is not a single, linear outcome, but results from the interaction of many dimensions: the strategic logic of the transaction, the ability to integrate, corporate governance and management quality, financial discipline, human and cultural factors, but also the external institutional and macroeconomic context (Renneboog and Vansteenkiste, 2019; García-Nieto et al., 2024).

3.3.1 Strategic rationale and strategic fit

Starting from the strategic basis, the discussion focuses on the strategic rationale and strategic fit, i.e. why the deal was made and whether it actually "fits". In its simplest form, the rationale concerns the acquirer's goal, i.e. market expansion, product expansion, access to new geography, vertical integration or even a defensive move against intense competition. However, the literature points out that it is not enough for the narrative to be convincing in terms of presentation. The fit needs to be able to translate into implementable synergies and not result in organizational friction.

Based on this, synergies are more likely to occur when there is a clear match in three key areas. First, in market overlap, i.e. in common channels or complementary customer coverage. Second, in product/technology complementarity, i.e. in the complementarity of products or technologies and not in simple overlap that can create internal competition and confusion. Third, in geographic adjacency, where integration is not burdened by extreme institutional distance, very different market practices or high regulatory risk (Renneboog and Vansteenkiste, 2019). At the same time, the type of transaction (horizontal or vertical) acts as an indicator of the "value mechanism", in horizontal movements economies of scale, concentration and consolidation of capacity dominate, while in vertical or within-supply chain movements the key is often the reduction of transaction costs, better coordination of procurement and distribution and the enhancement of the reliability of flows.

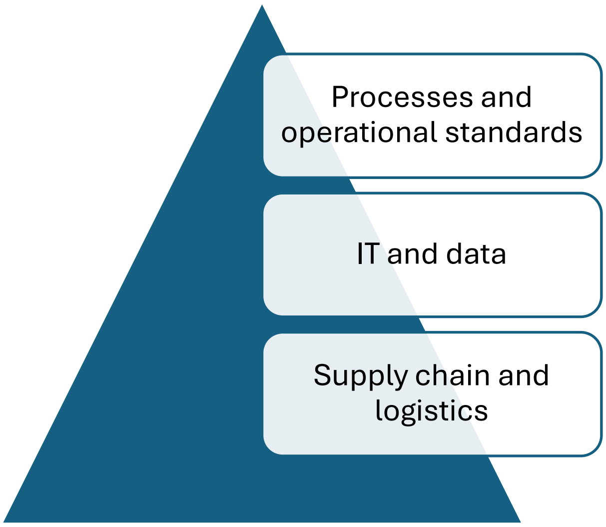
3.3.2 Integration capability and PMI workstreams

The next major category of determinants concerns the "how", the ability to integrate, i.e. post-merger integration capability. In the relevant literature, PMI is viewed as a process of restructuring resources and organizational routines that extends to multiple levels, such as the merging of functions, the integration of systems, the redesign of the supply chain and, in several cases, the realignment of the brand and portfolio (Bodner and Capron, 2018).

A newer line of research goes a step further and links success not only to what is decided, but to whether the company has developed “integration capabilities” as organizational capital. That is, whether it has mechanisms, experience and structures that make integration repeatable and not completely ad hoc for each new deal (Bauer, Matzler and Wolf, 2024). This is particularly critical, because even a very good strategic fit can be “lost” when there is no ability to run critical workstreams (operations, IT, commercial, finance) in parallel, quickly close dependencies and limit large periods of uncertainty in daily operation.

At the application level, three areas often appear as “deal makers” or “deal breakers” (Diagram 3).

Diagram 3 Levels that act as “deal breakers” or “deal makers”



The diagram above presents the levels that act as “deal breakers” or “deal makers” with the first level to be the processes and operational standards, quality, as well as common production or control practices. Second, the information systems and data, i.e. ERP/CRM integration, common dashboards, unified databases and reporting rules that allow management to quickly “see” the single enterprise. Third, the supply chain and commercial side, i.e. procurement, logistics, commercial terms, channels, pricing and negotiating power with suppliers or retailers. Especially in the manufacturing and agri-food sectors, where synergies are often cost-driven, the integration of procurement and supply chain is not a secondary issue, but a central lever of competitiveness and “realized synergies”, beyond any accounting savings (Bodner and Capron, 2018; Renneboog and Vansteenkiste, 2019).

3.3.3 Governance and financial discipline

After strategic fit and integration capability, the third category of determinants concerns governance and management, who decides, who controls and who is accountable during the integration. The literature highlights that post-merger integration (PMI) is not only a technical exercise, but also a governance issue. In the most successful cases, there is a clear "PMI governance", with clear decision rights, escalation procedures and a steady pace of monitoring, in order to "lock in" progress and avoid slipping into unclear priorities. Simply put, when critical decisions on organizational changes, investments (CAPEX), commercial strategy or human resources are left "in the air", the integration lag increases and synergies are removed in time, even if theoretically they are possible (Bodner and Capron, 2018).

At the same time, beyond structure, the literature also emphasizes leadership. It is crucial to maintain a unified narrative about "why we merged", avoid role confusion, and resolve priority conflicts without paralyzing the organization. This is especially important when the merger involves changes in identity, brand, or commercial policy, i.e., in areas that "touch" sensitive areas of the organizations (García-Nieto et al., 2024).

3.3.4 Financial structure

Apart from the above, there is the financial dimension, i.e. the financial structure of the deal and how it affects the "room to integrate". Even when the strategic fit is strong, the financing method and the level of leverage can determine whether the company will have "room" to invest in the integration, withstand short-term shocks, and support working capital. High leverage is twofold: on the one hand, it can impose discipline and pressure to implement goals, but on the other hand, it can reduce flexibility, especially when investments in IT, network reorganization, or production upgrade are required during the integration period.

Based on the relevant literature, "valuation discipline" appears systematically as a critical determinant. Overpayment or overly optimistic synergy assumptions can lead to impairments and disappointing post-deal performance, even if functional integration progresses to some extent (Renneboog and Vansteenkiste, 2019). Of particular interest are earn-outs as a tool to reduce valuation risk and address information asymmetry, especially in private companies where transparency is lower. Synthetic works show that earn-outs can align incentives and reduce post-closing conflicts, but their effectiveness strongly depends on how the metrics are defined, what the time window is, and what the control and measurement conditions are (Barbopoulos and Danbolt, 2021; Dahlen et al., 2024).

3.3.5 Human resources, culture and external context

However, one of the most common causes of failure is not in the numbers or the charts, but in the people. Synergies are realized by teams, so human and cultural factors constitute a separate and central category of determinants. The literature on M&A risks consistently shows that retention, the risk of losing key executives, and culture clash affect both the speed of integration and the continuity in commercial execution and innovation (García-Nieto et al., 2024). The issue is not limited to whether the "cultures fit" but extends to how the new organizational identity is shaped and whether there is a sense of fairness in changes in roles, remuneration, and privileges. In productive sectors, and especially in SMEs, where much of the knowledge is informal, people-centered, or "embedded" in a few individuals, the loss of middle managers or key technicians can have disproportionate costs and slow down or even derail integration.

Finally, even a perfectly designed deal operates within external constraints and in an environment that can change rapidly. Two dimensions stand out here: the regulatory and legal framework (corporate transformations, competition, supervision) and the competitive /macroeconomic situation (inflation, interest rates, supply chain shocks). At the Greek level, the institutional framework of corporate transformations and the rules on mergers and competition define procedures, timelines, and disclosure obligations, thus directly affecting "deal execution feasibility" (Samoladas, 2025). At the same time, the market is shaped by the broader economic environment and investment mobility; indicatively, PwC data shows high activity, a shift to larger transaction values, as well as the presence of minority deals, which affect the type of audit and depth of PMI required (PwC Greece, 2025).

3.4 Challenges of M&As in SMEs

Although mergers and acquisitions are often presented as a "fast track" to growth, international literature shows that SMEs systematically face greater obstacles than large companies, both in the pre-deal and post-deal stages. The difference is not only that SMEs have fewer resources, but also that they often operate with more informal processes, greater person-centeredness, and limited organizational "infrastructure" to support both due diligence and post-merger integration (PMI).

3.4.1 Resource constraints

To begin with, limited resources are a key challenge for SMEs. SMEs typically have smaller management teams, fewer specialized staff (e.g. for FP&A, legal support or IT integration) and, as a rule, do not have internal PMO/PMI-type mechanisms that can methodically manage the burden of a transaction. As a result, due diligence is often done under time pressure, with a narrower scope and with greater reliance on external consultants. While this is often necessary, it increases the risk of remaining "blind spots" on critical issues.

In the Greek context, information that can be obtained from public sources (such as GEMI) is important, but it does not replace access to essential data and documentation. For example, a transaction requires contracts with customers and suppliers, tax and regulatory audit data, environmental permits, labour issues, as well as commercial data that affects the sustainability of cash flows. The practical problem for SMEs is that this data requires time to gather, discipline to organize, and internal readiness to properly evaluate, especially when systems are less standardized or when much of the information is scattered in informal practices.

3.4.2 Information opacity and valuation difficulty

In this context, delays and failures can "absorb" a large part of the synergies (Bodner and Capron, 2018). For an SME, the integration lag tends to be heavier because the same people who manage the daily operation are simultaneously called upon to run changes in procurement, pricing, commercial policy, logistics, ERP/accounting, and reporting. This results in a classic "execution overload": less time available for operational discipline, a greater risk of operational disruption and, ultimately, a lower probability of capturing synergies within the time window that an investor, a lender, or even the management itself would expect (Bodner and Capron, 2018).

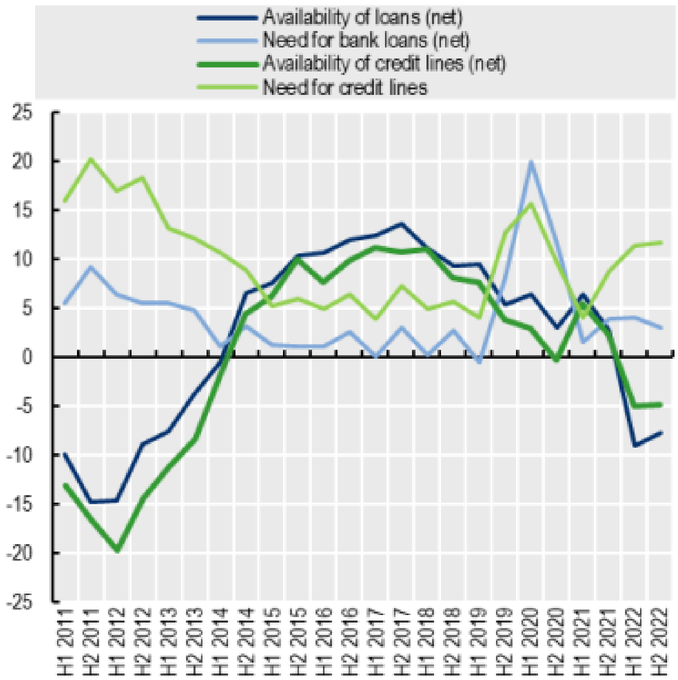
In such environments, valuation requires more assumptions and therefore more care. It usually requires an assessment of normalized EBITDA or "normalized" profitability, for the sustainability of cash flows, but also for risks such as customer or supplier concentration. As

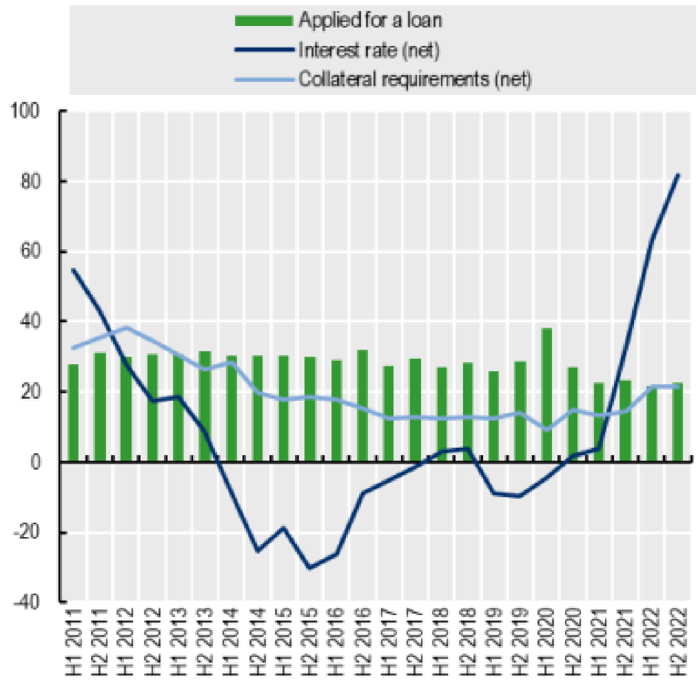
Barbopoulos and Danbolt (2021) demonstrate, in deals involving private targets, structuring tools such as earn-outs or contingent payments are used considerably more often than in deals between listed firms; their role is precisely to transfer part of the valuation risk to the future and to act as a "bridge" between the different expectations of the buyer and the seller. The systematic literature review by Dahlen (2024) reaches a similar conclusion, while also noting that the design of the earn-out (metric, time horizon, control rights) ultimately determines whether it really mitigates information asymmetry or simply postpones the underlying valuation conflict.

3.4.3 Financing constraints and bargaining power

Even when a deal strategy is strong and the fit seems "right", many SMEs face the issue of financing. Financial markets typically treat SMEs as higher-risk businesses, due to less diversification of income, lower collateral and greater sensitivity to external shocks. At the European level, the combination of higher cost of money and tighter lending conditions is systematically reflected in tools monitoring access to finance, such as the ECB's SAFE, where a large part of the sample consists of businesses with fewer than 250 employees. At the same time, the OECD Scoreboard on SME financing shows that lending conditions after 2022 remain tight and that the cost of financing directly affects both the investment capacity and resilience of smaller businesses (OECD, 2024) (Diagram 4).

Diagram 4 ECB Survey on SME Access to Finance (SAFE): Selected Indicators (Net % of SMEs) (OECD, 2024)





The diagrams presented above indicate a marked tightening in financing conditions in the most recent period, with a strong rise in the net balance for interest rates and a sustained relevance of collateral requirements, supporting the argument that SMEs face both higher borrowing costs and stricter lending terms (OECD, 2024).

In the Greek environment, the increased transaction activity and the presence of minority stakes suggest that several deals are being divided into smaller ownership and control structures. This may be compatible with either funding restrictions or a gradual investor entry, in order to reduce the immediate capital burden and spread the risk.

3.4.4 Family ownership issues

Moving on to ownership specificities, in the Greek food and beverage sector a significant percentage of SMEs are family businesses. This is not just a sociological characteristic, but a factor that substantially influences the logic of the transaction. The literature on M&A in family businesses highlights that families give particular importance to issues of control, identity and "socioemotional wealth". As a result, they may either avoid transactions or prefer structures that retain influence, such as the sale of a minority stake, staged acquisitions, or agreements with special corporate governance rights (Worek, 2017). In other words, the economic logic of the deal coexists with an "identity logic", which is not easily captured in valuation models, but directly affects the negotiation and stability of the process.

Succession is often significant. Many M&As in family-owned SMEs do not operate having as a goal the "aggressive growth", but as a solution to continue the company's operations. However, emotional elements - such as the fear of losing control, family dynamics and different visions - increase the likelihood of "deal drift", i.e. delays, changes of attitude and renegotiations.

3.4.5 Post-deal vulnerabilities in SMEs

Finally, even when the deal is completed, SMEs often face increased execution risk due to their very structure. Two classic sources of risk are, first, dependence on a few critical individuals such as the owner-manager, the commercial director, the production manager, or a technical executive with critical knowledge and, second, concentration of customers or channels. This is particularly pronounced when the business relies on a few large chains or specific distributors. The departure of a key person after an acquisition, or a sudden change in commercial terms, can cause a "revenue shock" before synergies have even had time to mature. This is precisely what makes SMEs more vulnerable: they have a smaller "cushion" to absorb disruptions, less ability to quickly replace critical skills, and, often, greater interdependence between a few people and key accounts.

SMEs struggle more not because M&A cannot create value for them, but because success requires administrative and organizational "infrastructure". More specifically, they need better data for valuation, a more mature and disciplined due diligence process, stronger PMI capability, and more stable access to financing.

3.4.6 Synthesis of the literature and research gap

Drawing the threads of the previous sections together, the literature converges on four broad findings. First, the impact of M&A on firm performance is highly heterogeneous, the "average" deal does not produce strong improvements, and the more interesting variation lies in who acquires, when, and how (Renneboog and Vansteenkiste, 2019; Khan and Kalisz, 2024). Second, the way performance is measured matters at least as much as the deal itself; market-based metrics, accounting metrics and efficiency-based metrics tell partially different stories

(Albuquerque et al., 2021; Bauer, Matzler and Wolf, 2016). Third, post-merger integration emerges across studies as the most important determinant of success, even more important than how well the companies fit strategically or how the deal is financed. (Bodner and Capron, 2018; García-Nieto et al., 2024). Fourth, when the lens shifts to SMEs, additional layers of difficulty appear: information opacity, family-ownership constraints, financing limitations and limited integration capability all compound each other (Worek, 2017; Weitzel and McCarthy, 2011).

Against this background, two gaps motivate the empirical part of the dissertation. The first concerns the relative scarcity of in-depth, qualitative evidence on M&A performance in Greek food and beverage SMEs. Most quantitative studies use samples that are either too broad (multi-country, multi-sector) or too narrow (one or two listed firms). The second gap concerns the integration of the literature's strands; theory on strategic fit, integration capability, governance, financing and family ownership tends to be discussed in isolation, but in real Greek SME deals these factors interact closely. Examining three concrete cases, with a common evaluation framework, this dissertation tests whether the patterns identified in the literature actually appear in this specific national and sectoral context.

4. Methodology

The present study adopts a qualitative multiple case study design, because the research question is not limited to whether Mergers and Acquisitions (M&A) "work" in general, but to how and under what conditions they can translate into growth for SMEs in the Food and Beverage sector. In other words, the interest of the dissertation focuses on the mechanism of how the strategic intent of a deal is linked to the implementation of the integration and, ultimately, to the results in performance. The logic of the case study is particularly suitable for such questions, where the phenomenon is complex, strongly dependent on the context and requires an understanding of the sequence of events and decisions, not just the measurement of a final result (Yin, 2018).

Furthermore, the selection of multiple cases - specifically three - enhances the analytical power of the dissertation, as it allows for pattern matching and systematic comparisons. Thus, the analysis attempts to identify recurring patterns of success or failure, as well as the reasons that lead to different outcomes under different conditions. The cases Stamou - Jiotis, Kliafas - Hellenic Dairies and Kriton Artos - Switz Group are examined. The choice of these three cases was not random. Three criteria were applied. First, sectoral relevance: all three transactions belong to the Greek food and beverage sector, the central focus of the dissertation. Second, recency and data availability: the deals took place between 2018 and 2020, which is a comparable end-of-crisis time frame and, equally important, a period for which financial statements before and after the transaction are publicly available through GEMI and the firms' published reports, allowing a meaningful pre/post comparison up to 2023. Third, variation in deal type and acquirer profile: the three cases cover an acquisition by a strong domestic strategic buyer (Stamou - Jotis), an acquisition by a domestic strategic buyer with a strong regional dimension (Kliafas - Hellenic Dairies) and an acquisition by a foreign group (Kriton Artos - Switz Group). This variation strengthens analytical comparison while keeping the cases comparable in scale and context. Other Greek food and beverage M&A transactions were considered (e.g. Green Cola-Zagori , Chillbox-Kayak), but were excluded either because the acquisitions had taken place too recently to allow for the collection of sufficient post-acquisition data, or the firm was too small to produce stand-alone post-deal indicators.

Then, in terms of evaluation dimensions, first, the pre-deal motive and strategic fit are examined, i.e. what the parties involved were seeking, what was the logic of the transaction (horizontal or vertical), and how the deal aimed at accessing a market, channels, customer base, or product portfolio. At this stage, the interest is to capture not only "what was said" as a rationale, but also the extent to which this rationale translates into a realistic synergy mechanism based on the characteristics of the businesses and the industry.

The analysis then moves to the integration and governance dimension, where issues such as the form of control or subsidiary, the degree of integration, critical integration steps in operations and the commercial side, as well as indications of the existence of PMI discipline (e.g. clear plan, timeline, monitoring structures, or standardized practices), are examined.

Finally, the analysis focuses on performance outcomes, i.e. the "post-deal picture" of performance, in order to assess whether and how improvements, stabilization, or deterioration appear in key dimensions of profitability, efficiency, and financial resilience. This specific dimension is measured with standardized financial indicators, so that the comparison is made in a common framework and arbitrariness in interpretation is reduced. The full list of indicators used, together with the rationale for each, is presented below. The selection was guided by the requirement that each indicator captures a distinct dimension of performance relevant to the M&A literature reviewed in Chapter 3. Profitability is examined through the gross profit margin (revealing whether the deal affected pricing power and unit economics), the EBITDA and EBIT margin (showing whether operating profitability changed once integration costs are factored in), the net profit margin (capturing the bottom-line effect after financing and taxation), and Return on Assets (ROA) and Return on Equity (ROE), which allow a comparison between the productivity of total assets and the return delivered to shareholders. ROA and ROE are particularly relevant in the M&A context because they pick up changes in the asset base after a transaction, which is exactly where post-deal value creation should appear (Irayanti, 2019).

Resource utilisation is captured through the asset turnover ratio and net assets turnover, both of which measure how efficiently the firm generates revenue from its productive base. Capital structure is followed through the debt ratio, the debt-to-equity ratio, since post-deal financing pressures are a recurring subject in the SME M&A literature. The reason for combining indicators from different families is that, no single ratio is sufficient on its own; profitability can be temporarily depressed by integration costs while leverage rises and resource utilisation improves, so an evaluation based on a limited set of metrics may lead to incorrect conclusions. (Kaplan Schweser, 2020, p. 112).

Regarding the period of study, all cases are examined over a window that runs from approximately two years before the transaction up to and including the financial year 2024, which is the most recent year for which complete annual financial statements are available. In practice, the time frames are: 2016–2024 for Stamou - Jotis (acquisition in 2018, with full ownership in 2022), 2018–2023 for Kliafas - Hellenic Dairies (acquisition in 2020), while accounts of 2024 were consolidated into Hellenic Dairies' accounts, following the completion of the merger. For Kriton Artos - Switz Group time frame is 2017–2024 (acquisition in 2019). The analysis covers the two years before each merger or acquisition, in order to capture the principal effects of the transaction while minimizing contamination from unrelated events and broader economic fluctuations.

As for the data sources, the analysis combines several types of secondary data. Financial data come primarily from the firms' published annual financial statements, retrieved from the General Commercial Registry (GEMI) and from the firms' corporate websites. Given the limited public disclosure requirements applicable to SMEs, the availability of financial information is subject to certain constraints, which are discussed in the concluding chapter. Industry-level benchmarks for the Greek food and beverage sector are drawn from PwC Greece (2018, 2025), the National Bank of Greece (Voumvaki et.al.,2018) and IOBE (2026), and are used as a comparison baseline so that firm-level changes can be distinguished from broader industry movements, notwithstanding the limited availability of certain sector-specific indicators. Information on the strategic logic of each deal, the integration process and the corporate background of the parties involved comes from a combination of corporate announcements, press releases, news outlets covering the transactions (e.g. Naftemporiki.gr, Liberal.gr, Insider.gr, Kathimerini, LiFO.gr) and the official websites of the firms (Jotis, Kliafas Family, Switz Group, Kriton Artos).

5. Case studies from Greece

5.1 Case study Stamou - Jiotis

5.1.1 Background and history of Stamou

The STAMOU - JOTIS case is of particular interest for the study of acquisitions in the food and beverage sector, as it connects a traditional Greek dairy industry with a long-standing and particularly strong food industry. Before examining the motivations and results of this particular move, it is necessary to clarify the historical background, the course and the strategic identity of the two companies.

Stamou is a Greek company with a clear positioning in the market of traditional dairy products. According to its official corporate presentation, the company has its origins in 1964 and has built its identity around fresh Greek milk, traditional production and the connection with the Greek food culture. The company itself highlights as key elements of differentiation the emphasis on pure raw materials, fresh milk and the preservation of the traditional character of its products (Stamou.gr).

At the same time, Stamou was not limited to production, but developed a broader commercial activity in milk, yogurt, ice cream, cheese products, butter, cream, desserts and sweets. In addition, it has been reported that since 2000 its production has been carried out in a new privately owned space in Acharnes, while it also had its own means of transport for the receipt of raw materials, an element that shows a degree of operational organization and control of the supply chain. These characteristics are important because they demonstrate that before the acquisition, Stamou had already formed a distinct brand with an emphasis on tradition, quality and the relative vertical integration of its operation (Skoubouris, 2018).

5.1.2 Background and history of Jotis

Jotis was founded in Athens in 1930 by Ioannis and Maria Joti, with the initial aim of producing nutritious food for children, using raw materials such as corn and rice. The products Anthos Oryzis and Anthos Aravositou were the first infant and children's creams to be industrially produced in Greece, a fact that shows that innovation has been an organic element of its corporate identity since its founding (Jotis.gr, 2024).

Throughout its long history, Jotis has systematically expanded its portfolio, introducing categories such as desserts, flours, pastry mixes, beverages, baby food and refrigerated products. This development was not only commercial but also productive. The company invested in warehousing and industrial infrastructure, acquiring a new warehouse in Mandra in 2012, completing a new factory in Agrinio in 2015 and further strengthening its research capacity through the Hellenic Research and Innovation Center (Jotis.gr, 2024). Furthermore, according to its official website, its export activity extends to more than 20 destinations on five continents. Therefore, before its merger with Stamou, Jotis already had the form of a mature, multi-category and investment-active food group, with a strong presence in both the Greek and international markets.

Within this context, Stamou's integration into the Jotis group in 2018, initially with the acquisition of 90% and later 100% in 2022, can be seen as a connection of two companies with a different but complementary historical footprint, on the one hand, a traditional dairy brand with a strong local identity, and on the other, an established food industry with extensive experience in innovation, organization and product development.

5.1.3 Motivation for the merger/acquisition

The acquisition of Stamou by Jotis does not seem to have been an opportunistic move, but a targeted strategic choice to expand into a related food category with high commercial relevance. Public information shows that in 2018 Jotis acquired control of Stamou, maintaining the company's name and brand, without direct absorption, while at the same time ensuring the safety of all employees (Naftemporiki, 2018). This is crucial, because it shows that the goal was not the simple disappearance of a smaller competitive company, but the exploitation of an already recognizable dairy brand with a distinct position in the market. Stamou, after all, has been active in dairy and desserts since 1964, so it had a history, a customer base and a production identity that could be creatively integrated into a larger food group.

The strategic logic of the transaction seems to have been mainly complementary. Jotis, with a long tradition since 1930, a strong presence in desserts, pastry mixes, baby food and an organized production and research infrastructure, could fit in with Stamou, which had a stronger identity in fresh milk, yogurt and traditional dairy products. The transaction explicitly emphasized that Jotis sought to combine the knowledge base of the two companies and create new products, especially in categories where it already had strong experience, such as pastries and desserts. In other words, the acquisition had the character of related diversification, i.e. not an entry into an unknown sector, but an expansion into a neighboring market where there were synergies in products, R&D, branding and distribution networks (Skoubouris, 2018).

Furthermore, keeping Stamou as a subsidiary suggests that Jotis followed a more cautious post-merger strategy, choosing not to lose the commercial value of the brand. This is reasonable as consumer trust is often linked to authenticity, tradition and the perception of quality (Le et al., 2025). Stamou itself, in its corporate presentation, emphasizes fresh, daily Greek milk, traditional recipes and the character of the small producer, elements that would hardly be fully absorbed under a more industrial umbrella. Therefore, the choice to operate as a subsidiary reinforces the view that the acquisition was designed to combine scale and authenticity, rather than sacrificing the latter for the former.

5.1.4 Performance after the acquisition

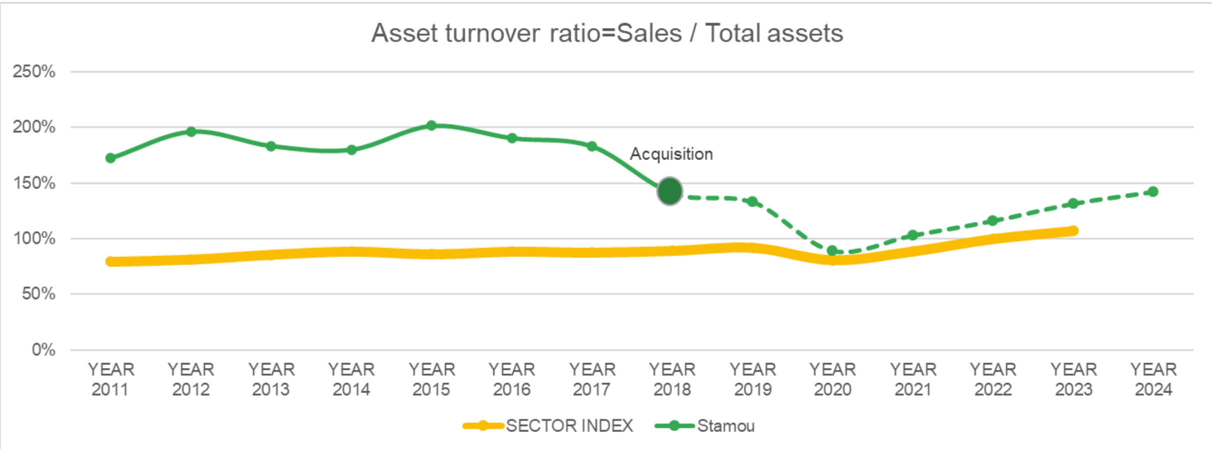
Stamou's subsequent performance, based on the companies' financial data, shows a two-phase picture, initially a period of intense investment and operational transition and then a phase of gradual recovery and strengthening. The most obvious positive element is the significant increase in sales. Turnover from €12.25 million in 2017 rose to €13.53 million in 2018, €15.79 million in 2019, €20.67 million in 2020, €25.05 million in 2021 and €30.59 million in 2023. In

2017-2023 terms, this corresponds to an increase of approximately 150%. This increase is substantial and can hardly be considered accidental, as it is linked to the expansion of activities, an increase in production capacity and obviously a greater commercial exploitation of the company after its integration into the group (Appendix 1).

At the same time, assets grew much faster than sales. Stamou's total assets increased from €6.70 million in 2017 to €9.61 million in 2018, €11.90 million in 2019 and reached €25.49 million in 2022, before declining to €23.25 million in 2023 (Appendix 1). This change is consistent with public reports that after the acquisition, investments were made in a new industrial production building and offices in Acharnes, in new mechanical equipment and in net metering for Stamou's facilities (Founta, 2023). Therefore, the increase in assets should not be read only as an accounting change, but as an indication of an investment phase, which is typical in acquisitions where the buyer seeks to scale-up the subsidiary.

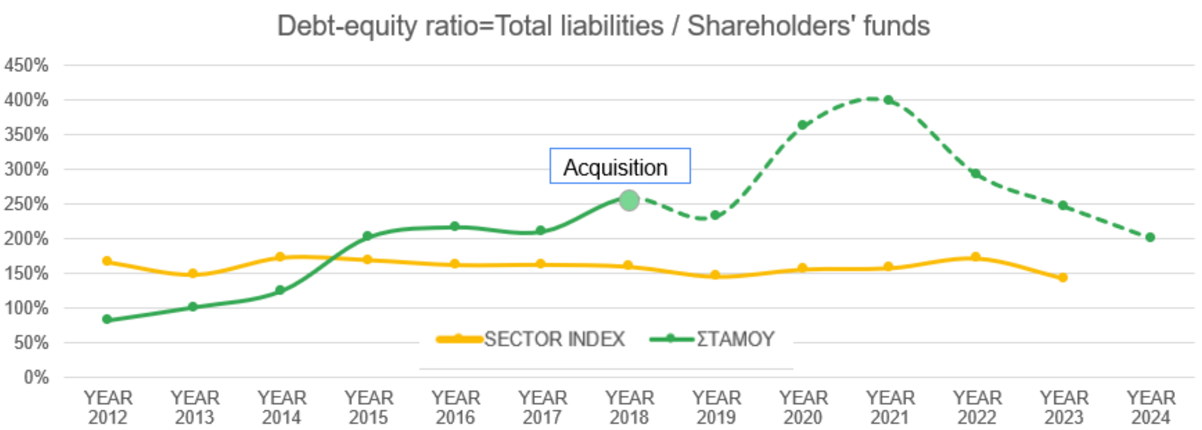
However, operating efficiency did not follow a linear upward trajectory. Stamou's asset turnover ratio, as shown in Table2, was extremely high before and around the transaction, at 1.83x in 2017, but fell to 1.41x in 2018 and even lower to 0.89x in 2020, remaining above the sector average throughout the period, but following a declining trend contrary to the sector, as assets expanded more rapidly than sales. By 2023, it had recovered to 1.32x, while there is also an improvement in the record for 2024 to 1.42x. This means that it took time for the investments to pay off. So, as depicted in Table 2, despite the transitional pressure, Stamou showed a relatively strong ability to utilize its assets.

Table 2 Asset Turnover ratio of F&B Sector and Stamou



The biggest weakness in the post-acquisition period concerns leverage. The debt ratio moved from 67.6% in 2017 to 72.1% in 2018 and remained high, reaching 79.9% in 2021 and 74.4% in 2022, before improving to 71.1% in 2023 (Appendix 5). Even more indicative is the debt-equity ratio, which, as shown in Table 3, increased from 2.09x in 2017 to 2.58x in 2018, peaked at 3.97x in 2021 and decelerated to 2.46x in 2023. In comparison, the sectoral analysis of IOBE gives an average debt-to-equity of 1.54x for the Greek food-beverage sector for the given period. Consequently, Stamou operated with a significantly higher financial burden than the industry average after the acquisition. This does not negate the growth logic of the deal, but it does indicate that the expansion was financed with significant balance sheet costs .

Table 3 Debt-Equity ratio of F&B Sector and Stamou



The profitability picture is more complex and reveals why the acquisition evaluation must be balanced. Stamou's EBITDA margin was 10.5% in 2017, declined to 8.5% in 2018, improved to 9.5% in 2019 and 11.8% in 2020, but then collapsed to 1.4% in 2021 and became negative in 2022 (-2.1%), before recovering to 7.1% in 2023. Correspondingly, ROA after tax went from 11.1% in 2017 to 5.3% in 2018, remained positive until 2020, crossed into negative territory in 2021 and 2022, and returned marginally positive to 0.9% in 2023. ROE after tax followed a similar path, from 34.4% in 2017 to 19.2% in 2018, then negative in 2021-2022, and only 3.1% in 2023. Consequently, the acquisition did not produce immediate and stable profits for the subsidiary, but went through a period of intense pressure (Voumvaki et al., 2018) (Appendix 5).

This negative bracketing of the years 2021-2022 should not be mechanically attributed to the failure of the transaction. Reports on Jotis show that 2022 was a year of intense challenges, with pressure from inflation, raw materials and a generally unstable environment, while the group was simultaneously in a phase of significant investments and implementation of synergies (Founta, 2023). The management itself in 2023 and 2024 continued to describe as the main objective the further strengthening of the group's activities, the implementation of synergies and the development of new products, while part of the investments in 2023 were directed specifically to Stamou. This suggests that the subsidiary's negative results during that period were likely associated with a phase of investment cost absorption and exogenous pressures, not necessarily with a structural failure of the deal (Voumvaki et al., 2018).

It is also useful to consider the image of the Jotis group itself, as reflected in public financial reports. The group reported a turnover of €103.98 million in 2021, €110.59 million in 2022 and €113.44 million in 2023, while EBITDA amounted to approximately €10.77 million in 2021, €9.72 million in 2022 and €11.87 million in 2023. This means that the parent company maintained sufficient financial strength to support the subsidiary in terms of investment and absorb a longer maturity period for the acquisition. In other words, Stamou might not have been able to easily finance such a scale of investment on its own, but within the group this strategy becomes more feasible (Founta, 2023).

The assessment of the Stamou - Jotis acquisition is positive with reservations. Positive, because there are clear indications of commercial growth, investment reinforcement, brand preservation, utilization of a production unit and a gradual return to profitability after the difficult period of 2021-2022. With reservations, because the performance of the acquisition was not smooth, i.e. leverage remained high, ROA temporarily declined due to overinvestment in relation to direct turnover, and profitability indicators deteriorated sharply before recovering. Therefore, the merger/acquisition cannot be characterized as an immediate and seamless success, but rather as a strategically sound acquisition with short-term integration costs and more visible value in the medium term.

5.2 Case study Kliafas - Hellenic Dairies

5.2.1 Background and history of Klafas

The Kliafas - Hellenic Dairies case is a particularly interesting acquisition in the Greek food and beverage sector, because it does not concern two companies in the same sub-sector, but a strategic alliance between a large dairy group and a historic soft drinks company (Hellenic Dairies, 2016; Kliafas Family, 2026).

Kliafas is one of the most recognizable historic soft drinks companies in Thessaly. According to its official corporate presentation, its activity began in Trikala in 1927, in a small bottling unit, while the company itself emphasizes that from the beginning it linked quality production with family tradition and gradual technological development. Its local identity was decisive, as KLIAFAS products were associated with the Thessalian market and with a more traditional Greek image of soft drinks, an element that kept the brand alive among the consumer public over time (Hellenic Dairies, 2016; Kliafas Family, 2026).

According to Kliafas Family (2026), the Kliafas family was associated with the early stages of development of bottling and organized production of soft drinks in Trikala. At the same time, the company evolved into a point of reference for the local community, acquiring a strong regional footprint. As LiFO.gr (2022) points out, its value was not limited only to its financial figures but also extended to the level of the brand and local identity.

5.2.2 Background and history of Hellenic Dairies

The Hellenic Dairies are one of the strongest Greek food groups, starting with OLYMPUS. According to the official history of the company, its journey began in 1965 in Thessaly, with the collection of milk from local producers and the distribution of traditional dairy products. The critical turning point was recorded around 2000 - 2001, when the company went from a local presence to a nationwide development, launched innovative products, such as selected milk in a transparent bottle, and gradually significantly expanded its commercial footprint (Olympus, 2026).

Subsequently, the group evolved from a pure dairy industry into a multi-category food company. The 2021 in its Sustainability Report explicitly states that Hellenic Dairies had now transformed into a food business with a presence not only in milk, cheese and yogurt, but also in juices, plant-based drinks, plant-based desserts, tea and baby food. At the same time, the company operates with well-known brands such as OLYMPOS, TYRAS and RODOPI, while it has also developed a significant export presence in more than 50 countries. This shows that before the acquisition of Kliafas, the group had already acquired characteristics of a mature expansion platform, with a strong production base, export orientation and a broader diversification strategy.

The acquisition itself confirms this strategic direction. The 2020 financial statements state that Hellenic Dairies acquired 100% of Kliafas S.A. on June 1, 2020, while immediately afterwards, on June 2, 2020, Kliafas acquired 77.88% of DOUBIA S.A., a natural mineral water bottling company. The same text notes that through these acquisitions the group is further expanding into the food sector. This information is particularly important, because it shows that Kliafas joined the group not as an isolated purchase of a local brand, but as part of a broader expansion into beverage and related product categories .

Before examining the motivations and results of the transaction, a clear picture emerges. Kliafas represented a historic, locally strong soft drink brand, while Hellenic Dairies represented an already strong and constantly diversifying food group with organized production, investment potential and international orientation. This historical and business starting point explains why this particular acquisition is worth studying as an example of growth through acquisition in the food and drink sector.

5.2.3 Motivation for the merger/acquisition

The acquisition of Kliafas by Hellenic Dairies, on June 1, 2020, does not appear to have been an isolated move, but part of a broader strategy of diversification and expansion of the group into neighbouring beverage categories. The group's financial statements explicitly state that, immediately after acquiring 100% of Kliafas, the subsidiary also acquired 77.88% of DOUBIA S.A., a natural mineral water company, with management emphasizing that through these moves the group "is further expanding into the food sector." This statement is crucial, because it shows that the agreement was not only about rescuing or reviving a historic soft drink brand, but about creating a new growth platform in the beverages sector, beyond the narrow core of dairy products.

From a strategic point of view, the transaction has the characteristics of related diversification. Hellenic Dairies was already a strong food group with a nationwide and international presence, strong distribution networks, production infrastructure and significant export experience. Kliafas, on the other hand, had a smaller size, but a strong local footprint, a recognizable historical brand in soft drinks and an emotional connection with the Thessaly market. Therefore, the main motivation for the acquisition seems to have been the connection of a strong group with a traditional brand, in order to exploit synergies in production, distribution, branding and commercial expansion. This logic is also reinforced by the strategic priorities published by the group for 2021: maintaining/increasing market share, developing activities through subsidiaries, reorganizing production and operational processes, and capital strengthening of the company and subsidiaries .

Of particular importance is the fact that, already in 2020, a decision was made to increase Kliafas' share capital by €2,994,500, with the issuance of 53,000 new shares, while in December of the same year a joint secured bond loan of €11.54 million was issued. The company itself states that this loan was used for investments in new PET, aluminum, water treatment and manufacturing lines. This is very important for interpreting the motives of the transaction, the acquisition was not designed as a passive ownership of a brand, but as a program of substantial restructuring and technological modernization. In other words, the buyer did not invest only in the KLIAFAS trade name, but also in the ability to transform the company into a modern industrial beverage platform (Kliafas Family, 2026).

The company's subsequent technological direction is also part of the same framework. In 2023, Krones announced that Kliafas had installed the first aseptic PET line of this type in Greece, with high production capacity, which confirms that a scale-up and modernization investment strategy was followed after the acquisition. Therefore, the motive for the transaction was not only defensive or short-term, it was developmental, with an emphasis on technology, expanding the product portfolio and strengthening the group's presence in the beverage market in the long term (Krones, 2023).

The acquisition can be interpreted as a move in which a financially strong buyer undertook to finance the development of a smaller but historic brand. Before the acquisition, Kliafas had a very small turnover in relation to the size of the group and limited capital strength, while the

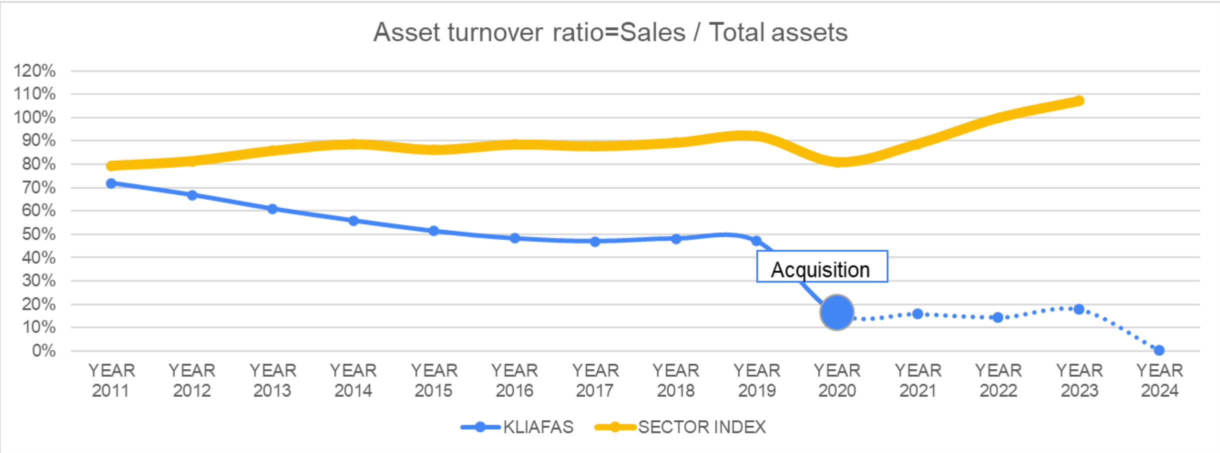
Hellenic Dairies group already had a much larger scale, more stable profitability and better access to financing. Therefore, the deal had a clear industrial and strategic meaning, leveraging brand equity, entering/strengthening soft drinks, connecting with water through DOUBIA and creating a new growth leg within the group.

5.2.4 Performance after the acquisition

The assessment of post-acquisition performance is more complex than the strategic logic of the deal. If Kliafas itself is examined as a subsidiary, the results up to 31.12.2023 are not clearly positive (Appendix 2). However, if its course is examined within the context of the group and the investments made, then the picture is more of a costly transformation phase that was not yet completed in accounting terms by 2023 (Hellenic Dairies, 2016; Kliafas Family, 2026). Initially, in terms of size, Kliafas did indeed grow. Based on the financial analysis performed, sales increased from approximately €1.25 million in 2019 to €1.93 million in 2020, €3.54 million in 2021 and €4.38 million in 2023. That is, compared to the last full year before the acquisition, turnover had more than tripled by 2023. At the same time, assets increased from approximately €2.66 million in 2019 to €12.05 million in 2020, €22.48 million in 2021 and €24.73 million in 2023, which is consistent with the capital increases, new borrowing and investment program described in the financial statements. Therefore, in terms of scale and investment footprint, the acquisition clearly activated a growth process (Hellenic Dairies, 2016; Kliafas Family, 2026).

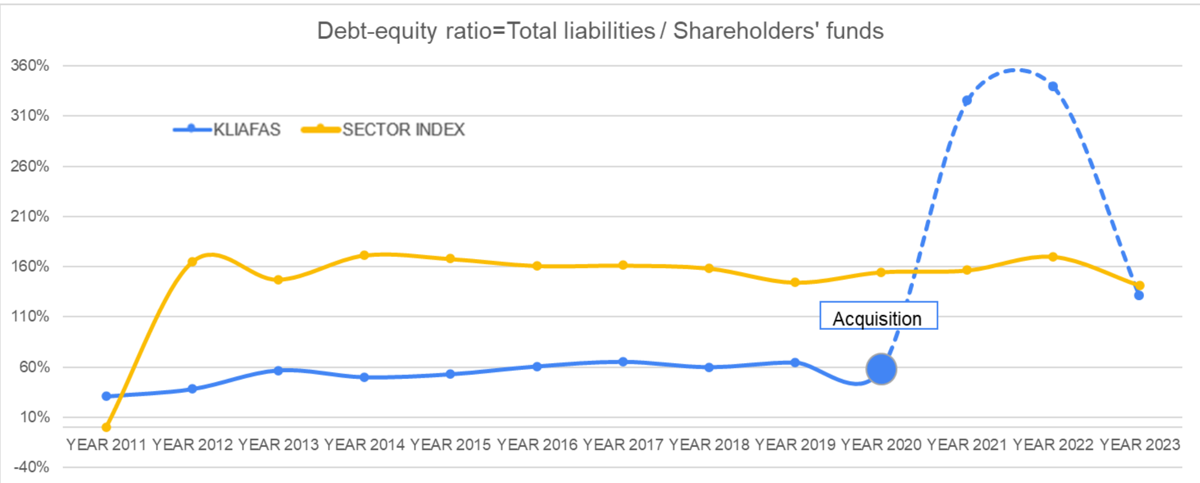
However, the increase in size was not accompanied by an improvement in efficiency. Kliafas' asset turnover ratio , as shown in Table 4, was 47.1% in 2019, just 16.0% in 2020, 15.7% in 2021, 14.4% in 2022 and 17.7% in 2023. Compared to the average of 94% average for the food and beverage sector given by IOBE for this period underperformed impressively. This means that its assets grew much faster than its ability to generate sales. This is a classic feature of a company that is in a phase of heavy investment rather than mature exploitation of its resources.

Table 4 Asset Turnover ratio of F&B Sector and Kliafas



At the same time, the debt ratio moved from 39.3% in 2019 to 35.3% in 2020, but then increased sharply to 75.1% in 2021 and 76.1% in 2022, before easing to 56.4% in 2023 (Appendix 6). The debt-equity ratio, as shown in Table 5, followed the same burdened path: 64.7% in 2019, 57.7% in 2020, 325.2% in 2021, 339.2% in 2022 and 131.4% in 2023. Although this ratio improves in 2023 and falls below the industry average of 142% (IOBE), the two-year period 2021-2022 shows that growth was financed with a very high balance sheet burden.

Table 5 Debt-Equity ratio of F&B Sector and Kliafas



An even more critical matter of concern is the profitability. Kliafas' gross margin fell from 31.8% in 2019 to 18.5% in 2020, almost zeroed in 2021 and became sharply negative in 2022 (-37.1%) and 2023 (-41.1%). It becomes obvious that yet they had not managed to control the direct production costs, through new more productive procedures, as strategically planned. Correspondingly, EBITDA was already marginally negative in 2019, but worsened after the acquisition: approximately -€241 thousand in 2020, -€1.88 million in 2021, -€2.76 million in 2022 and -€3.43 million in 2023. The EBITDA margin, compared to the industry average of 9% (Appendix 7), is extremely weak, since it not only does not approach the benchmark, but is also moving at deeply negative levels. The picture is similar for ROA and ROE after taxes: from -3.3% and -5.4% in 2019, to -1.4% and -2.3% in 2020, and then to very heavy negative values until 2023. In purely financial terms, the subsidiary had not managed to convert the acquisition investments into accounting profitability by the end of 2023.

On the contrary, in the case of Greek Dairies, based on its published financial statements, turnover increases from approximately €405.5 million in 2020 to €600.1 million in 2023 and €654.1 million in 2024, while EBITDA moves from €50.4 million in 2020 to €86.0 million in 2023 and €93.0 million in 2024. The group's asset turnover is at 84.5% in 2020, close to or even above the industry average of 81%, while the EBITDA margin in 2020 is approximately 12.4%, i.e. higher than the benchmark of 9%. This is crucial because it shows that the buyer had the financial capacity to absorb a long and costly restructuring period of Kliafas without disrupting its overall position .

For this reason, the evaluation of the acquisition must be conducted on two levels. At the subsidiary level, until 31.12.2023 the performance cannot be characterized as successful with narrow financial criteria. Kliafas developed in sales and infrastructure, but remained loss-making, with low asset efficiency, weak liquidity and high leverage. At the strategic group level, however, the picture is different, the investor did not abandon the plan, continued to finance the company, proceeded with technological modernization, and in 2024 decided and completed the merger by absorbing Kliafas from the parent company, which suggests that the company was ultimately treated not as a temporary participation but as an element that had to be fully integrated into the group organization.

Therefore, the conclusion for this particular case is rather mixed. The acquisition of Kliafas by Hellenic Dairies was strategically rational and industrially consistent with the logic of growth through diversification. However, based on the data available up to 31.12.2023, it had not yet translated into a successful turnaround of the subsidiary. Therefore, this particular case is more of an example of a long-term transformation investment with high initial costs and delayed returns, rather than an example of immediate financial success.

5.3 Case study Kriton Artos - Switz Group

5.3.1 Background and history of Kriton Artos

The Kriton Artos - Switz Group case is a typical example of the acquisition of a Greek SME food company by an international group with a clear expansion strategy.

Kriton Artos and Switz Group did not come from the same geographical or business area, but they had a clearly complementary profile, the former representing a specialized Greek production base with a strong local identity, while the latter a multinational group with capital strength, international network and acquisition experience.

Kriton Artos was founded in 2004 through the acquisition of an older family-run artisanal production of traditional Cretan pastries. According to the official corporate presentation, from the early stages of its operation it sought to combine the Cretan food tradition with a more organized and modern industrial production. In 2005, it relocated to privately owned facilities of approximately 3,000 sq m. and in the same year it developed the production of private label products, becoming, as it states, the first company in the sector to produce Cretan baked goods for a large supermarket chain. In addition, it obtained HACCP and IFS certifications, which indicates that it sought from an early age to overcome the character of a local craft industry and develop into an organized industrial food company (kritonartos.gr).

Kriton Artos' identity was shaped around the Cretan diet, rusks, breadsticks, traditional snacks and, in general, baked products associated with the Mediterranean food culture. Its corporate image, as well as its public presentations, emphasize innovation, the development of new products and the connection of the brand with natural and quality ingredients. This element is crucial for the evaluation of the acquisition, because Kriton Artos was not just a small production unit, but a company with recognizable positioning in a market where authenticity, local origin and the healthy profile of products create added value. At the same time, its public financial reports show that even before 2019 the management sought to strengthen branded products, enter new snack categories and further develop exports, so the company already had growth ambitions before changing ownership (kritonartos.gr).

5.3.2 Background and history of Switz Group

Switz Group is a multinational group with its origins in the bakery sector and a broader presence in the bakery value chain. According to the group's official website, its history begins in 1980, when its founder acquired a small bakery with 12 employees. Since then, the group has gradually evolved into an international business organization with activities in the production and marketing of bakery ingredients, the production of packaged bakery products, egg processing, as well as the development of retail networks. Today, the group declares a presence in 11 countries, with more than 5,000 employees and annual revenues of over 600 million dollars, which shows that it is an investor of a very different scale compared to Kriton Artos (SwitzGroup.com).

The acquisition of Kriton Artos is precisely part of this expansion strategy of Switz Group in Greece. The group had already started positioning itself in the Greek market before 2019 and later continued with a series of acquisitions and participations in Greek food companies (Manifava, 2019). With regard to Kriton Artos specifically, it has been published that in February 2019, Switz Group acquired over 60% of the company through an over-the-counter transaction, while share concentration, squeeze-out and delisting of the company from the Athens Stock Exchange followed. This shows that the group was not seeking a passive minority investment, but substantial control and full integration of the company into its own strategy (Manifava, 2019).

The history of the two companies prescribes a transaction with strong business logic. Kriton Artos represented a Greek brand specializing in traditional bakery snacks and with export growth prospects, while Switz Group represented an international investor with know-how, networks and an expansion strategy in the same broader industry.

5.3.3 Motivation for the merger/acquisition

The acquisition of Kriton Artos by Switz Group in February 2019 appears to be part of a clear strategic logic of related acquisition, i.e. acquisition of a related activity, where the buyer does not enter an unknown sector but strengthens its presence in a field in which it already has experience, know-how and an international network. Public information shows that Switz Group Europe initially acquired a majority stake of 60.55% in Kriton Artos, while a little later its stake was increased to 66.19% through an over-the-counter transaction. The market itself interpreted the transaction as the acquisition of substantial control and not as a passive investment placement, which is also confirmed by the company's withdrawal from the Athens Stock Exchange in 2019 (Manifava, 2019).

The main motivation for the acquisition seems to have been the exploitation of an established Greek brand in a category of Mediterranean bakery snacks with export potential. Kriton Artos had already established a recognizable presence in rusks, breadsticks and related baked goods, linking its commercial identity with Cretan nutrition, traditional production and private-label cooperation with large chains. At the same time, the official presentation of Switz Group shows that the group systematically seeks "positive acquisitions and investments" in the broader field of bakery, bakery ingredients, packaged goods and retail. Consequently, Kriton Artos could function as a Greek development platform for an international group that was seeking expansion in Southeastern Europe through specialized, small and medium-sized but commercially diversified businesses (Kriton Artos - SwitzGroup, 2021).

The strategic compatibility of the two sides is also reinforced by the fact that Kriton Artos itself, even before the acquisition, explicitly recognized the concentration pressures in the Greek food sector. The management notes that the decline in consumption and the lack of liquidity "will favor and impose mergers, acquisitions and business closures", while at the same time identifying as key axes for 2019 the strengthening of branded products, the development of new snacks and the promotion of exports (Kriton Artos, 2023). This is of particular importance: the company seems to have realized its own limits of autonomous development in a more concentrated environment and was essentially seeking scale, capital support and a broader market. Therefore, the acquisition does not arise only from the investor's expansionist disposition, but also from the structural need of the Greek SME to join a larger organizational structure.

Equally important is that the transaction is part of a broader strategy to build the European arm of Switz Group. The group's official timeline states that SwitzGroup Europe was formed in 2017 and that Kriton Artos in Greece was acquired in 2018. The acquisition was therefore not an isolated incident, but part of a sequence of international expansion moves. Kriton Artos, due to its product, geographical identity and already existing production base, was a suitable target for a buyer wishing to gain access to a category with room for differentiation and a brand with an authentic Mediterranean profile.

Most likely, the motives for the acquisition were multiple. First, the acquisition of a historic and differentiated brand in the bakery snacks category. Second, the exploitation of a production base in Greece to strengthen local and export presence. Third, the integration of Kriton Artos into an international network of supplies, distribution and operational organization. Fourth, the acceleration of the company's transition from a small and medium-sized Greek enterprise to a member of a larger international group, capable of supporting investments, marketing and commercial expansion. Based on these data, the deal seems strategically rational already at the planning level, regardless of whether its subsequent financial performance immediately justified expectations.

5.3.4 Performance after the acquisition

Post-acquisition performance should be assessed with caution, as no detailed financial data of the same depth is available for Switz Group as for the Greek companies in the other two cases. Therefore, the analysis is based mainly on Kriton Artos' own data.

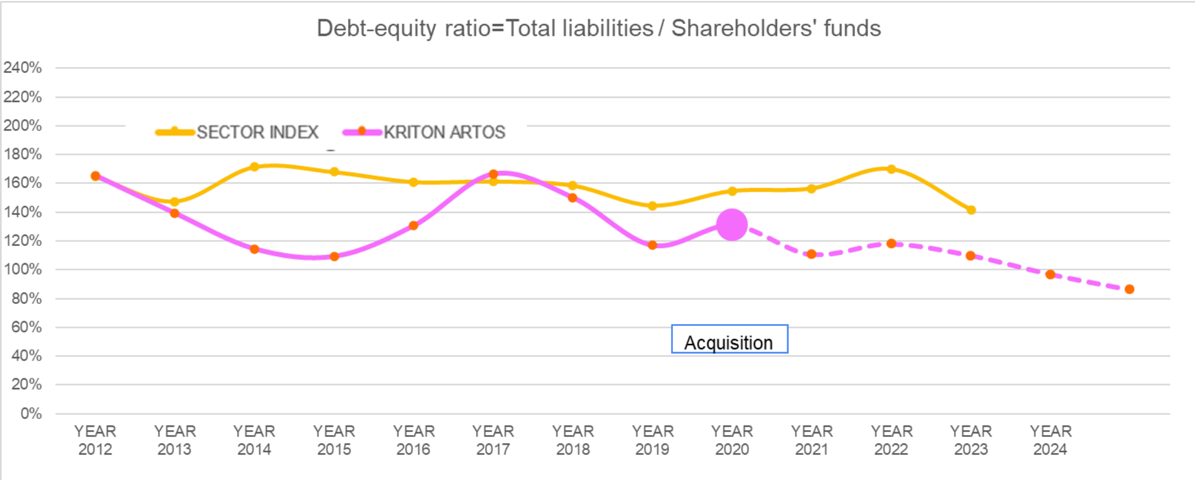
The acquisition did not immediately lead to an explosive increase in sales (Appendix 3). Kriton Artos' turnover was around €5.96 million in 2019, decreased to €5.32 million in 2020 and €5.03 million in 2021, and then recovered to €6.37 million in 2022, before falling back to €5.56 million in 2023. This development indicates that the acquisition did not immediately and consistently generate an upward revenue trajectory. On the contrary, the first post-acquisition years were characterized by instability, which is logically linked to the conditions of the pandemic, supply chain disruptions and inflationary pressures, which the management itself explicitly mentions in financial statements for 2022. However, maintaining sales around the €5 - 6 million level shows that the company was not weakened commercially to the point of disorganization.

More interesting is the evolution of operating profitability. EBITDA was particularly high in 2018, at around €1.57 million, with an EBITDA margin close to 28.0%, indicating an exceptionally strong pre-transaction usage. However, in 2019 it fell sharply to around €440 thousand, with a margin of 7.4%. In 2020 it stood at around €471 thousand, with a margin of 8.8%, and in 2021 it fell even lower, at around €139 thousand, with an EBITDA margin of just 2.8%. In 2022 there was a clear recovery, as EBITDA increased to around €628 thousand and the margin stood at close to 9.9%, only to decline again in 2023 to around €291 thousand, with a margin of 5.2%. Consequently, operating profitability after the acquisition remained positive, but remained significantly lower than the pre-acquisition peak of 2018. This is important, because it shows that the company did not collapse operationally, but neither did it maintain the excellent level of performance it displayed immediately before the change of control (Appendix 6).

Net profitability reflects even more clearly the transitional nature of the period. From net profits of approximately €678 thousand in 2018, the company went to net losses of approximately €206 thousand in 2019, losses of approximately €248 thousand in 2020 and approximately €93 thousand in 2021. In 2022, it temporarily returned to profits, approximately €170 thousand, but in 2023 it recorded losses again, approximately €83 thousand. These data suggest that the post-acquisition period was not a period of stable financial maturity, but a period of adjustment with alternations between operational resilience and pressures on the final result.

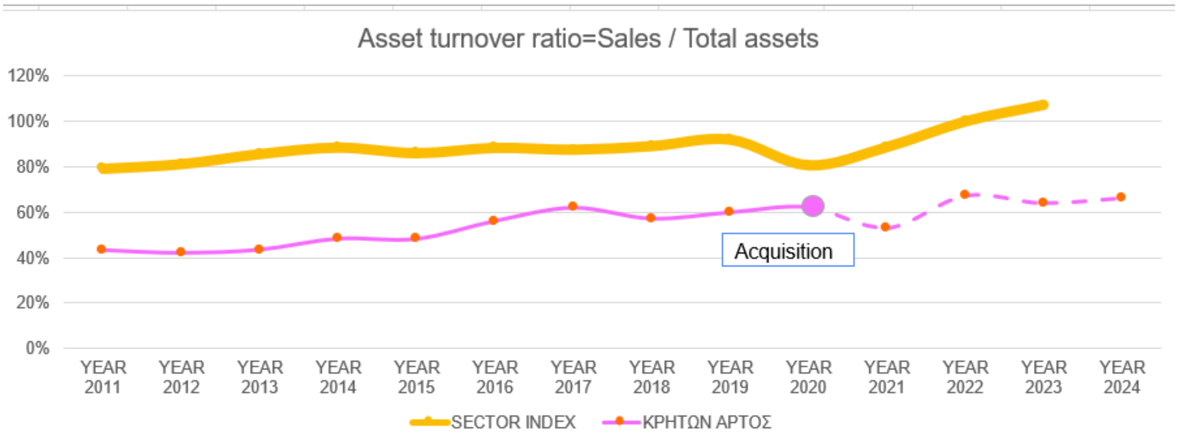
At the balance sheet level, the picture is more positive. The debt ratio decreased from 56.7% in 2019 to 52.5% in 2020 and then gradually to 49.2% in 2023 and 46.2% in 2024. Correspondingly, the debt-equity ratio, as shown in Table 6, decreased from 130.9% in 2019 to 110.6% in 2020, 118.0% in 2021, 109.6% in 2022 and below 100% in 2023, reaching 86.0% in 2024. Compared to the average of the food and beverage sector calculated by IOBE for this time frame, where the debt-equity ratio is 153%, Kriton Artos after the acquisition appears, less burdened than the industry average. Therefore, although profitability was pressured, the capital structure gradually improved and this is a substantial positive element.

Table 6 Debt-Equity ratio of F&B Sector and Kriton Artos



As it turns out, the management set the main goals for 2022 to conclude new partnerships, expand market share and, above all, restore profitability. This shows that even internally the company understood that the acquisition had not yet completed its integration cycle.

Table 7 *Asset Turnover ratio of F&B Sector and Kriton Artos*



On the other hand, Kriton Artos' asset turnover, as shown in Table 7, improves noticeably in the longer term. From 60.0% in 2019, it increases to 62.3% in 2020, declines to 53.3% in 2021, but recovers to 67.4% in 2022 and 63.9% in 2023, while in 2024 it reaches 66.3%. Although it falls short of the industry average of 94%, it remains at a decent level and shows that the company is relatively operationally utilizing its assets. The gross margin also, although decreasing after 2019, remains at higher levels. This means that Kriton Artos' product and commercial positioning continue to create value, even if this does not always translate into net profitability.

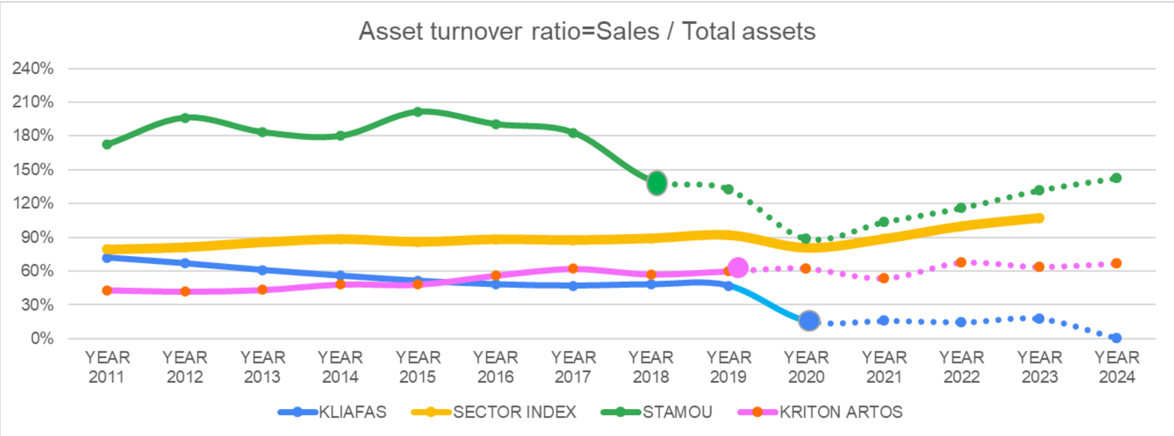
The Kriton Artos - Switz Group acquisition cannot be described as an immediate financial success, but neither as a failure. There are no signs of a spectacular turnaround immediately after the deal, as sales remained volatile and net results were several times negative. On the other hand, the company maintained positive EBITDA, gradually improved its leverage, maintained decent liquidity for a significant part of the period and remained commercially active in a difficult period. Consequently, the most balanced assessment is that the acquisition made strategic sense, but its short-term performance was only moderate, with elements of balance sheet stabilization but without yet clear evidence that the international ownership translated into permanent profitable acceleration by the end of 2024.

5.4 Comparative assessment of the three cases

The comparative assessment of the three cases indicates that, although the acquisitions occurred within a similar time frame and were therefore exposed to the same external conditions—namely the post-crisis recovery period, the COVID-19 pandemic, and the Russian invasion of Ukraine—they did not lead to the same result, neither in terms of the speed of performance nor in terms of the quality of the post-acquisition adjustment. Based on the above presented analysis, the Stamou - Jotis case results in an overall more positive valuation, the Kriton Artos - Switz Group case shows a mixed but relatively stabilizing picture, while the Kliafas - Hellenic DAIRIES case remains the weakest in purely financial terms, despite its strategic logic.

More specifically, Stamou is the company that, in terms of operational performance, seems to have made the best use of the post-acquisition period. The asset turnover ratio remains above the industry average over time and in 2023 it amounts to approximately 132%, when the industry index is at 107% (Table 8). This means that the business continues to generate stronger sales per unit of assets than the food and beverage sector average. Despite the temporary downturn following the intense investment phase, operating profitability did not collapse, but eventually recovered.

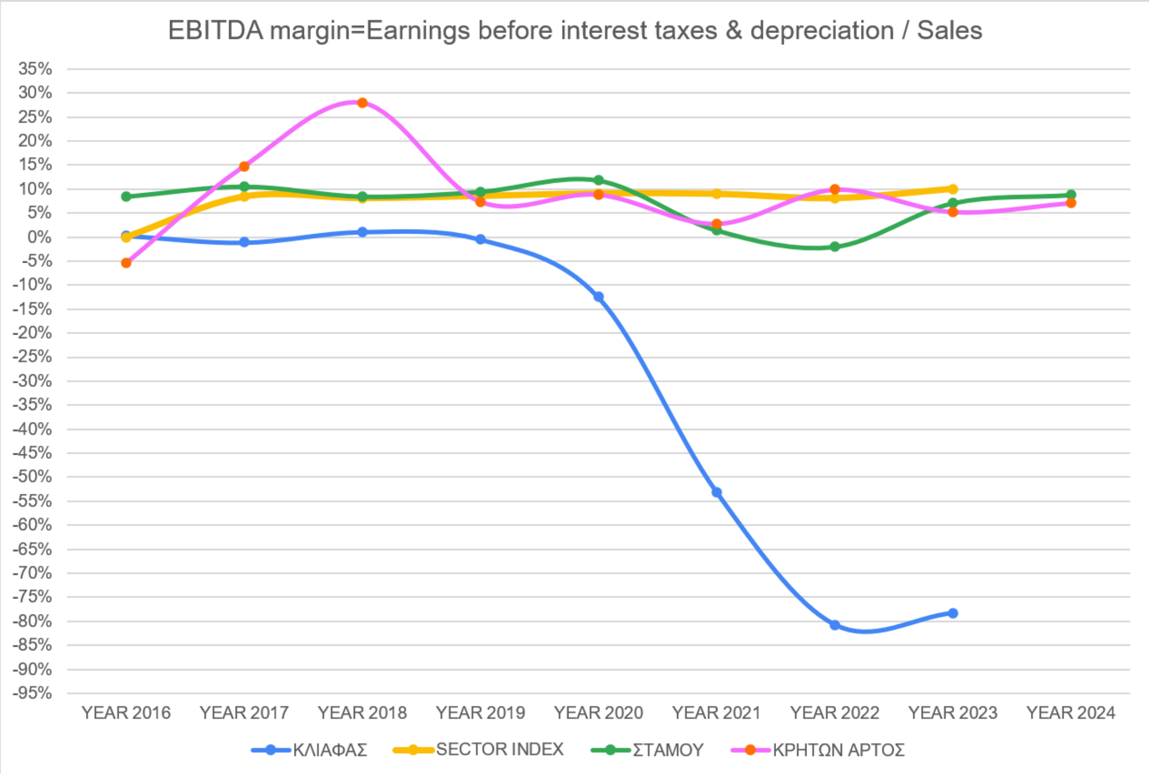
Table 8 Comparison of the asset turnover ratio of the three cases in relation to the industry average, 2018/2019 - 2023



At the same time, the EBITDA margin (Table 9) in 2023 returns to a positive level (7%), relatively close to the industry benchmark (10%), while ROA (Table 11) also return to positive territory, albeit low. The main disadvantage of the case is that the growth was financed with significantly high leverage, since the debt-equity ratio remains well above the industry average. Therefore, Stamou seems to have been the most successful case in terms of commercial growth and operational recovery, but not the most conservative financially.

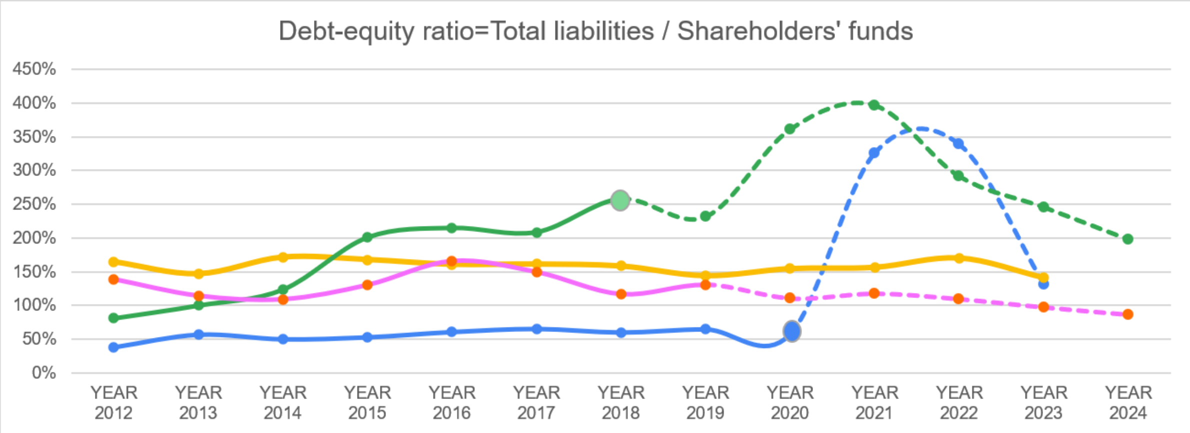
On the contrary, Kliafas is the weakest case in terms of the immediate financial performance of the acquisition. Although the transaction had a clear strategic meaning, namely the diversification of Hellenic Dairies towards beverages, technological upgrade and creation of a new growth platform, the subsidiary's indicators until 2023 are clearly unfavorable. Asset turnover falls well below the sector, at just 18% in 2023 compared to 107% of the sector index (Table 8). EBITDA margin becomes sharply negative, around -78% in 2023, while ROA is deeply negative. At the same time, leverage soars after 2020 and only begins to de-escalate in 2023 (Table 9). Therefore, Kliafas cannot be considered a successful turnaround by the end of the period under review. It represents more of a case of transformative investment with high upfront costs and delayed returns.

Table 9 EBITDA margin comparison of the three cases compared to the industry average, 2018/2019 – 2023



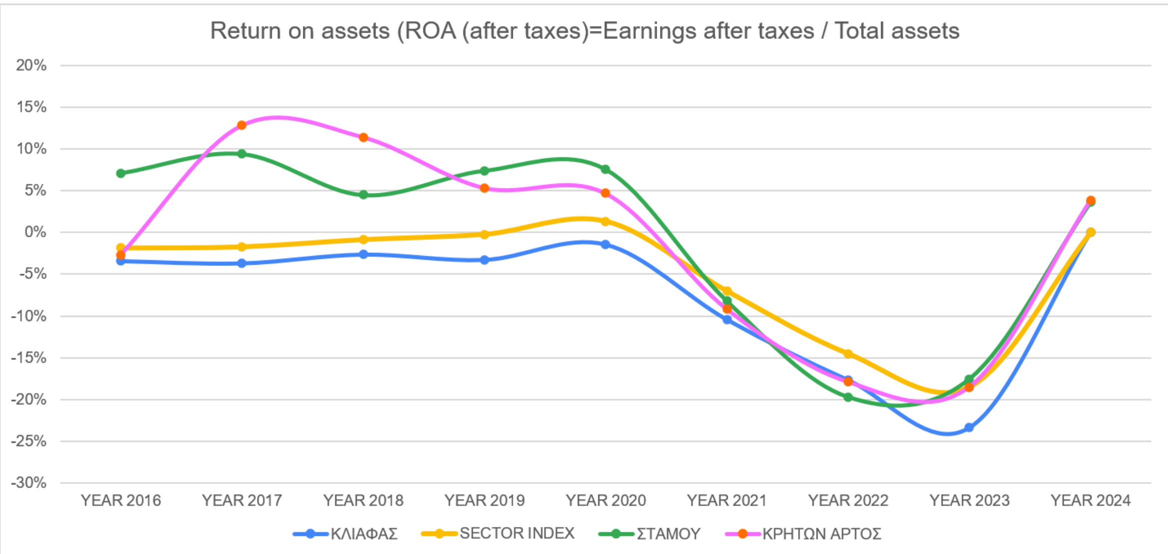
Kriton Artos is positioned between the two above cases. It does not display the strong commercial and operational dynamics of Stamou, but it clearly displays better capital discipline and balance than Kliafas. In 2023, the asset turnover reaches approximately 64% (Table 8), lower than the industry average but much higher than Kliafas. The EBITDA margin at 5% remains below the industry benchmark (Table 9), but is still positive, in contrast to Kliafas's highly loss-making course. The debt-equity ratio (Table 10) are gradually improving and in 2023 Kriton Artos displays a debt-equity of approximately 97%, i.e. clearly better than the industry average of 142%. Therefore, Kriton Artos is not the most dynamic development case, but it is perhaps the most financially balanced after the acquisition.

Table 10 Debt-to-Equity ratio comparison of the three cases compared to the industry average, 2018/2019 – 2023



This comparison shows that the question "who performed better?" does not have a single answer, but depends on the evaluation criterion. If the main criterion is the ability to convert the acquisition into sales growth, improved operational performance and maintaining a competitive position against the industry, then the strongest case is STAMOU - JOTIS. If the main criterion is financial stabilization, relatively better leverage and a more balanced capital structure, then Kriton Artos - SWITZ GROUP prevails. On the contrary, KLIAFAS - HELLENIC DAIRIES is the case where the strategic correctness of the acquisition has not yet translated, within the period under review, into satisfactory financial performance.

Table 11 Return on assets (ROA) comparison of the three cases relative to the industry average, 2018/2019 - 2023



At the sector level, the comparison becomes even more interesting. The National Bank report shows that for 2017 the Greek food and beverage sector had an asset turnover of approximately 0.82x, an EBITDA margin of 6.6% and a debt-to-equity of 1.68x, while SMEs companies in the sector usually underperformed in asset efficiency and profitability (Voumvaki et al., 2018). Comparing the three cases, it emerges that only Stamou consistently outperforms the sector average in asset efficiency, while only Kriton Artos achieves a more conservative capital structure than the average without completely derailing operationally. Kliafas deviates negatively in all three main axes: efficiency, profitability and leverage sustainability.

6. Conclusions, Limitations & Recommendations

6.1 Conclusions

The aim of this dissertation was to investigate whether mergers and acquisitions can act as a real growth mechanism for small and medium-sized enterprises operating in the Greek food and beverage sector, and to identify the conditions under which this growth potential is or is not realised. The research was approached through a qualitative multiple case study design, in line with Yin (2018), and combined an extensive literature review on M&A performance, post-deal determinants and SME-specific challenges, with the empirical analysis of three concrete Greek deals: Stamou - Jotis, Kliafas - Hellenic Dairies and Kriton Artos - Switz Group. The data used were drawn from the firms' published financial statements (via GEMI and corporate websites), industry reports from PwC Greece, the National Bank of Greece and IOBE, and corporate announcements that documented the strategic logic of each transaction. The analysis examined each deal across pre-deal motive and strategic fit, integration and governance, and post-deal financial performance, using a common set of profitability, efficiency and leverage indicators over a window from approximately two years before the transaction up to the financial year 2024.

This study concludes that mergers and acquisitions can act as a significant growth mechanism for Greek SMEs in the food and beverage sector, but they are not a guarantee of success in themselves. The analysis showed that the value of a deal is not only judged by its strategic logic at the time of the transaction, but mainly by whether this logic translates into applicable synergies, effective integration and improvement of the actual performance of the company in the medium term. In this sense, M&A for SMEs is not just a financial event, but a complex process of organizational adaptation, which requires capital, managerial capacity, discipline in implementation and resilience to transitional pressures.

The comparative assessment of the three cases confirms that the results of the acquisitions were not uniform either in terms of the speed of performance or the quality of the post-acquisition adjustment. In particular, the Stamou - Jotis case emerges as the most successful of the three, as it combined the strongest commercial growth with a gradual restoration of operating and net profitability, while at the same time maintaining elements of strategic continuity, such as the brand and the recognizable identity of the acquired company. In contrast, the Kliafas - Hellenic Dairies case presents the weakest short- to medium-term picture, as the strategic logic of the move was not accompanied by a correspondingly strong financial performance in the period examined. Between these two extremes, the Kriton Artos - Switz Group case presents an intermediate and more moderately positive picture, with a relative stabilization and improvement of certain financial parameters, but without the clear dynamics of the first case.

Based on the above, successful deals in the industry do not only depend on increasing size, but on whether they create substantial value. This is consistent with what the broader M&A literature has been arguing for some time: Renneboog and Vansteenkiste (2019) emphasise that synergies are realised when post-merger integration is executed effectively and in a disciplined manner, Bauer, Matzler and Wolf (2016) point to the role of strategic and cultural fit, Bodner and Capron (2018) treat post-merger integration as an operating challenge, and Worek (2017) indicates that family ownership adds an extra layer of complexity to deals involving SMEs. In all of these contributions, value creation is linked with the strengthening of production, improving distribution, leveraging strong brands and effective integration. At the same time, in Greek food and beverage SMEs the success of such moves is significantly affected by family ownership, limited resources, opacity and weak administrative structures. Therefore, mergers and acquisitions can act as a growth lever, as long as they are supported by financing, a clear strategy and proper post-deal management and are not treated simply as an expansion move.

6.2 Research limitations

The present study, although attempting to systematically approach the issue of the growth prospects of Greek SMEs in the food and beverage sector through mergers and acquisitions, is subject to certain substantial limitations, which affect the scope and depth of the analysis. First of all, a key limitation concerns the availability of sectoral and sub-sectoral data, particularly in terms of capturing long-term trends. Although there are general reports on Greek SMEs and the food and beverage sector, access to more specialized, comparable and longitudinal data for small and medium-sized enterprises remains limited. This makes it more difficult to assess industry trends more accurately, but also to make a stronger comparison between the individual cases examined. This problem is directly linked to the general opacity that often characterizes SMEs, especially when it comes to private businesses.

Furthermore, a significant limitation arises from the fact that most of the firms in the sample are small, family-owned and unlisted. As a result, they are not required to publish the same range of financial, strategic and operational information as listed companies. Thus, data that would be particularly useful for the analysis, such as details of due diligence, transaction valuation, financing terms, internal synergies, or precise data on post-merger integration, are either not publicly available or appear fragmented. This limits the possibility of fully understanding the mechanism through which an acquisition or merger ultimately leads to improved or deteriorated performance (Bodner and Capron, 2018; Samoladas, 2025).

Finally, because the study is based on a qualitative multiple case study design, the findings have mainly analytical rather than statistical generalizability. In other words, the research does not seek to prove that all Greek SMEs in the sector follow the same patterns, but to highlight critical mechanisms, constraints and recurring patterns that seem to influence the success or difficulty of M&A in the specific conditions of the Greek market (Yin, 2018).

6.3 Recommendations

Building on the limitations acknowledged above, several directions appear promising for future research. A first direction would be to extend the analysis to a substantially larger sample of Greek food and beverage M&A transactions, ideally covering the whole sub-sector for a clearly defined time window; this would address the small-sample limitation of the present qualitative design and would allow the use of inferential statistical techniques alongside the case-by-case interpretation. A second direction would be to combine quantitative and qualitative data more systematically, for instance by complementing financial-statement analysis with structured interviews of executives directly involved in the transactions; mixed-method designs of this kind are increasingly common in the SME M&A literature and would help reduce the asymmetry between "what the numbers say" and "what actually happened" inside the firm. A third, more sectoral direction would be to examine vertical acquisitions in food and beverage with the same rigour with which horizontal deals have been studied so far, since vertical integration moves (e.g. processors absorbing primary producers, or companies acquiring distribution networks) raise distinct strategic and integration questions and remain comparatively under-explored in the Greek context. Finally, comparative work across southern European economies would help test whether the patterns observed in this dissertation are specific to Greek market conditions, or whether they reflect a broader institutional and structural environment shared with other countries with similar SME landscapes.

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Appendices

Appendix 1 : FINANCIAL DATA – STAMOU

STAMOU	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BALANCE SHEET								**ACQUISITION**						
Cash	279.759	356.452	313.236	166.969	74.082	618.539	542.172	538.491	1.147.649	1.501.184	859.406	950.805	513.333	315.891
Marketable Securities	0	101.000	263.664	759.411	584.447	740.564	681.603	577.638						
Receivables	1.602.436	1.621.817	1.744.928	2.534.046	2.594.587	2.306.174	2.660.084	3.458.387	2.935.986	4.928.173	4.011.423	4.816.997	3.553.418	3.631.160
Inventories	265.634	60.869	436.794	168.192	233.832	508.457	518.558	415.518	543.270	924.248	1.267.528	1.955.112	1.771.601	1.577.875
Current assets	**2.147.829**	**2.140.138**	**2.758.622**	**3.628.619**	**3.486.948**	**4.173.734**	**4.402.417**	**4.990.034**	**4.626.904**	**7.353.605**	**6.138.357**	**7.722.915**	**5.838.352**	**5.524.926**
Other non Current Assets	2.197	32.001	5.016	13.069	15.620	22.351	464.097	80.461	1.632.183	10.028.470	268.149	627.428	187.924	394.360
Non Current assets	804.126	801.957	975.065	1.014.734	1.286.243	1.553.429	1.793.637	4.484.099	5.537.162	5.783.868	17.754.200	16.935.658	17.059.835	16.433.460
Other Assets				6.420	0	51.140	35.609	55.749	101.904	111.340	134.255	203.765	164.676	141.253
Total assets	**2.954.152**	**2.974.096**	**3.738.704**	**4.662.843**	**4.788.811**	**5.800.654**	**6.695.759**	**9.610.342**	**11.898.152**	**23.277.283**	**24.294.961**	**25.489.766**	**23.250.788**	**22.493.999**
Current liabilities	1.748.527	1.318.295	1.772.758	2.314.180	2.728.622	3.494.674	4.046.858	3.448.776	5.723.328	7.020.756	10.120.298	11.359.036	8.544.294	10.463.995
Creditors	741.461	524.338	1.026.031	1.345.799	1.722.565	1.950.130	2.348.121	2.667.005	3.498.487	4.348.414	6.318.746	6.337.208	5.177.687	5.007.792
Provisions	60.488	12.466	96.440	263.591	328.735	367.625	395.560	470.015	438.777	467.150	148.603	135.489	108.581	86.696
Short -term debt	814.755	581.846	459.063	407.474	608.432	790.540	978.068	14.352	421.832	803.774	10.120.298	1.601.522	2.101.715	3.601.317
Long-term debt	58.333	0	0	0	139.828	96.585	84.633	3.008.739	2.144.698	10.741.899	9.134.673	7.479.861	7.874.991	4.408.907
ST + LT Liabilities	**1.867.349**	**1.330.761**	**1.869.199**	**2.577.771**	**3.197.186**	**3.958.884**	**4.527.051**	**6.927.529**	**8.306.803**	**18.229.805**	**19.403.574**	**18.974.386**	**16.527.866**	**14.959.597**
TOTAL EQUITY	**1.086.804**	**1.643.335**	**1.869.505**	**2.085.072**	**1.591.625**	**1.841.770**	**2.168.707**	**2.682.813**	**3.591.349**	**5.047.478**	**4.891.387**	**6.515.380**	**6.722.921**	**7.534.402**
TOTAL LIABILITIES & EQUITY	**2.954.152**	**2.974.096**	**3.738.704**	**4.662.843**	**4.788.811**	**5.800.654**	**6.695.759**	**9.610.342**	**11.898.152**	**23.277.283**	**24.294.961**	**25.489.766**	**23.250.788**	**22.493.999**
P&L	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Sales	5.092.958	5.835.235	6.853.964	8.392.519	9.644.779	11.046.026	12.248.428	13.532.600	15.787.073	20.670.813	25.046.882	29.472.281	30.590.104	31.972.118
Cost of goods sold	3.250.400	3.734.914	5.044.115	5.589.281	5.247.599	5.782.190	8.002.444	8.665.661	9.343.148	12.222.702	17.307.760	20.586.218	19.679.435	19.030.609
Gross profit	**1.842.559**	**2.100.321**	**1.809.849**	**2.803.238**	**4.397.181**	**5.263.836**	**4.245.984**	**4.866.939**	**6.443.925**	**8.448.111**	**7.739.122**	**8.886.063**	**10.910.669**	**12.941.509**
Earnings before interest taxes & depreciation	543.470	656.786	542.564	908.710	953.903	931.678	1.292.063	1.145.671	1.493.144	2.443.480	354.656	-605.938	2.158.305	2.809.517
Depreciation	120.554	104.972	127.592	108.991	130.606	124.601	147.669	223.403	229.404	277.078	372.780	409.968	1.350.396	1.447.129
Earnings before interest & taxes	**422.917**	**551.815**	**414.971**	**799.719**	**823.296**	**807.077**	**1.144.394**	**922.268**	**1.263.741**	**2.166.402**	**-18.124**	**-1.015.906**	**807.908**	**1.362.388**
Interest expenses	61.676	70.783	33.038	25.952	36.210	35.158	57.760	72.885	94.517	230.674	267.533	310.101	600.457	550.908
Earnings before taxes	**361.241**	**481.032**	**381.933**	**773.768**	**787.086**	**771.918**	**1.086.634**	**849.383**	**1.169.224**	**1.935.728**	**-285.657**	**-1.326.007**	**207.451**	**811.480**
Taxes	76.016	101.805	142.541	297.815	271.914	251.773	340.116	335.277	260.688	479.599				
Earnings after taxes	**285.225**	**379.226**	**239.392**	**475.952**	**515.172**	**520.145**	**746.518**	**514.106**	**908.536**	**1.456.129**	**-285.657**	**-1.326.007**	**207.451**	**811.480**

Appendix 2 : FINANCIAL DATA - KLIAFAS

KLIAFAS	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BALANCE SHEET										ACQUISITION				
Cash	130.385	231.113	133.237	73.561	161.545	172.010	92.095	55.394	51.370	72.765	14.164	6.412	279.896	
Marketable Securities	27.262	27.262	27.262	27.183	27.183	27.183	27.183	27.183	27.184	0	0	0	0	
Receivables	1.089.268	937.551	802.611	743.834	727.114	714.308	711.897	653.484	654.467	1.010.847	1.180.620	1.155.693	1.408.040	
Inventories	364.569	342.207	370.385	280.155	183.030	226.242	256.573	174.383	154.867	563.414	387.021	1.987.175	1.880.958	
Current assets	**1.611.484**	**1.538.133**	**1.333.495**	**1.124.733**	**1.098.871**	**1.139.742**	**1.087.747**	**910.444**	**887.888**	**1.647.025**	**1.581.805**	**3.149.280**	**3.568.895**	**0**
Other non Current Assets	16.635	11.561	11.257								62.048	86.872	0	
Non Current assets	2.307.794	2.138.707	2.060.657	2.000.819	1.932.811	1.881.203	1.840.838	1.808.595	1.766.641	10.376.640	20.798.327	20.540.942	21.112.112	
Other Assets	3.015	3.015	2.415	2.415	8.307	8.307	8.307	8.224	8.224	30.635	34.205	46.391	45.705	
Total assets	**3.938.927**	**3.691.416**	**3.407.824**	**3.127.966**	**3.039.989**	**3.029.252**	**2.936.891**	**2.727.262**	**2.662.753**	**12.054.300**	**22.476.385**	**23.823.485**	**24.726.711**	**0**
Current liabilities	709.173	926.046	1.234.785	1.042.360	912.278	1.045.076	1.101.126	1.003.336	1.046.003	3.157.089	4.743.207	7.261.110	3.976.370	
Creditors	159.060	167.187	160.535	136.052	133.272	239.606	255.654	157.333	200.797		4.561.940	5.243.975		
Provisions										195.365	84.620	102.981	96.706	
Short -term debt	220.648	462.903	703.194	705.501	552.009	582.478	529.450	531.672	502.269	0		509.646	1.039.787	
Other long term liabilities										897.875	567.179	526.093	1.374.211	
Long-term debt	217.950	92.300	0	0	140.000	100.000	60.000	20.000	0	0	11.490.546	10.248.779	8.507.031	
ST + LT Liabilities	**927.123**	**1.018.346**	**1.234.785**	**1.042.360**	**1.052.278**	**1.145.076**	**1.161.126**	**1.023.336**	**1.046.003**	**4.250.329**	**16.885.552**	**18.138.962**	**13.954.318**	**0**
TOTAL SHAREHOLDER EQUITY	3.011.804	2.673.071	2.173.038	2.085.606	1.987.711	1.884.175	1.775.765	1.703.927	1.616.750	7.361.560	5.192.306	5.348.298	10.623.720	
Minoriy										442.411	398.527	336.224	148.675	
TOTAL LIABILITIES & EQUITY	**3.938.927**	**3.691.416**	**3.407.824**	**3.127.966**	**3.039.989**	**3.029.252**	**2.936.891**	**2.727.262**	**2.662.753**	**12.054.300**	**22.476.385**	**23.823.485**	**24.726.712**	**0**
P&L					**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Sales	2.832.523,22	2.468.165,11	2.075.104,12	1.747.295,00	1.560.626,52	1.460.105,93	1.380.269,06	1.313.599	1.253.322	1.931.023	3.536.699	3.419.942	4.377.634,01	
Cost of goods sold	1.959.533,14	1.794.765,60	1.385.636,72	1.155.710,00	994.746,80	973.918,48	925.311,56	879.073	854.309	1.573.879	3.526.029	4.687.036	6.177.746,89	
Gross profit	**872.990**	**673.400**	**689.467**	**591.585**	**565.880**	**486.187**	**454.958**	**434.526**	**399.013**	**357.144**	**10.671**	**-1.267.094**	**-1.800.113**	**0**
Earnings before interest taxes & depreciation	-64.215,75	-101.792,03	-322.430,45	47.698,00	20.402,01	4.789,57	-15.484,22	14.375	-5.783	-241.037	-1.875.800	-2.759.903	-3.428.629,20	
Depreciation	228.668,60	201.537,35	100.414,34	72.511,00	69.657,26	60.806,28	50.532,32	47.103	47.312	116.897	577.731	1.160.671	1.652.433,75	
Earnings before interest & taxes	**-292.884**	**-303.329**	**-422.845**	**-24.813**	**-49.255**	**-56.017**	**-66.017**	**-32.728**	**-53.095**	**-357.934**	**-2.453.531**	**-3.920.574**	**-5.081.063**	**0**
Interest expenses	36.325	35.769	55.840	49.609	48.640	47.519	42.394	39.110	34.082	30.854	244.480	300.423	681.594	
Earnings before taxes	**-329.209**	**-339.098**	**-478.684**	**-74.422**	**-97.895**	**-103.536**	**-108.411**	**-71.839**	**-87.177**	**-388.788**	**-2.698.011**	**-4.220.997**	**-5.762.657**	**0**
Taxes	0,00	0,00		0,00	0,00	0,00	0,00	0	0	-216.582	-359.285	-16.207	15.224,48	
Earnings after taxes	**-329.209**	**-339.098**	**-478.684**	**-74.422**	**-97.895**	**-103.536**	**-108.411**	**-71.839**	**-87.177**	**-172.206**	**-2.338.726**	**-4.204.789**	**-5.777.882**	**0**

Appendix 3 : FINANCIAL DATA - KRITON ARTOS

KRITON ARTOS	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BALANCE SHEET									**ACQUISITION**					
Cash	414.878	40.054	368.249	182.955	151.529	242.485	293.509	307.432	233.593	87.780	27.804	545.274	299.670	157.411
Marketable Securities				0	3.000	3.000	3.000	3.000						
Receivables	3.146.542	2.836.296	3.176.463	3.721.927	4.613.505	3.340.068	2.936.894	3.075.446	2.997.413	2.238.135	2.927.430	2.530.385	2.068.375	1.405.836
Inventories	420.748	351.746	466.294	430.411	477.676	340.500	507.615	446.107	522.593	425.230	837.698	573.887	477.756	549.470
Current assets	**3.982.167**	**3.228.096**	**4.011.006**	**4.335.293**	**5.245.709**	**3.926.053**	**3.741.018**	**3.831.986**	**3.753.599**	**2.751.145**	**3.792.932**	**3.649.546**	**2.845.801**	**2.112.717**
Other non Current Assets	769.326	860.511	3.105	2.760	2.760	3.660	5.834.131	5.941.922	6.169.046	5.786.122	5.643.413	5.785.441	5.839.559	6.143.506
Non Current assets	5.607.596	5.569.143	5.137.945	5.776.729	5.699.515	5.415.676	5.760	10.422	10.740	8.455	7.743	7.743	14.250	11.125
Other Assets			1.074.665											
Total assets	**10.359.089**	**9.657.751**	**10.226.721**	**10.114.782**	**10.947.984**	**9.345.389**	**9.580.909**	**9.784.330**	**9.933.385**	**8.545.722**	**9.444.088**	**9.442.730**	**8.699.610**	**8.267.348**
Current liabilities	4.247.925	3.553.194	3.547.145	3.549.945	3.890.616	3.859.588	4.132.074	3.976.865	3.146.542	2.650.231	3.190.966	2.913.892	2.865.122	2.460.783
Creditors	2.621.011	1.894.417	1.727.286	1.675.608	2.820.764	2.576.354	3.409.577	2.774.890	2.271.555	1.208.822	2.106.844	1.741.917	1.745.949	1.857.594
Other Long term Liabilities	1.417.770	1.328.750	1.433.854	1.368.281	1.312.266	1.241.124	1.147.337	999.782	1.065.307	1.032.630	537.022	1.004.222	1.007.055	957.183
Short -term debt	1.626.914	1.658.777	1.819.859	1.874.337	1.069.852	1.283.234	722.497	1.201.975	845.048	1.417.392	750.985	744.360	904.805	570.066
Long-term debt	792.866	741.375	480.402	366.012	1.000.273	739.310	470.354	298.595	1.418.700	805.700	1.384.200	1.018.771	405.000	405.000
ST + LT Liabilities	**6.458.561**	**5.623.319**	**5.461.401**	**5.284.238**	**6.203.155**	**5.840.022**	**5.749.764**	**5.275.243**	**5.630.549**	**4.488.561**	**5.112.188**	**4.936.885**	**4.277.177**	**3.822.966**
TOTAL EQUITY	**3.900.528**	**4.034.431**	**4.765.320**	**4.830.545**	**4.744.829**	**3.505.368**	**3.831.145**	**4.509.087**	**4.302.836**	**4.057.161**	**4.331.900**	**4.505.845**	**4.422.433**	**4.444.382**
TOTAL LIABILITIES & EQUITY	**10.359.089**	**9.657.750**	**10.226.721**	**10.114.782**	**10.947.984**	**9.345.389**	**9.580.909**	**9.784.330**	**9.933.385**	**8.545.722**	**9.444.088**	**9.442.730**	**8.699.610**	**8.267.348**

P&L	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sales	4.475.720	4.052.651	4.437.374	4.883.894	5.271.856	5.244.713	5.943.734	5.596.629	5.956.476	5.321.991	5.032.167	6.365.143	5.560.679	5.484.504
Cost of goods sold	3.545.129	3.072.494	3.592.973	3.576.346	3.736.681	3.799.042	4.388.259	3.523.439	3.692.316	3.377.053	3.297.497	4.210.984	3.977.649	4.019.136
Gross profit	**930.591**	**980.157**	**844.401**	**1.307.548**	**1.535.175**	**1.445.670**	**1.555.475**	**2.073.190**	**2.264.160**	**1.944.938**	**1.734.670**	**2.154.159**	**1.583.030**	**1.465.368**
Earnings before interest taxes & depreciation	646.949	860.396	749.086	852.400	646.293	-286.049	877.694	1.566.818	440.514	470.888	139.150	628.196	290.612	388.101
Depreciation	474.411	504.940	533.345	504.499	460.557	467.176	380.523	492.384	456.085	408.623	175.718	228.095	245.056	262.353
Earnings before interest & taxes	**172.538**	**355.456**	**215.742**	**347.900**	**185.737**	**-753.225**	**497.171**	**1.074.434**	**-15.571**	**62.265**	**-36.568**	**400.101**	**45.556**	**125.748**
Interest expenses	166.949	170.376	202.918	193.317	181.511	185.887	146.205	114.545	120.709	97.219	103.239	107.108	110.003	93.403
Earnings before taxes	**5.589**	**185.079**	**12.823**	**154.583**	**4.226**	**-939.112**	**350.966**	**959.889**	**-136.280**	**-34.954**	**-139.807**	**292.993**	**-64.447**	**32.345**
Taxes	64.315	51.176	51.064	55.829	37.156	-22.980	25.188	281.947	69.685	212.932	-46.731	122.521	18.097	10.396
Earnings after taxes	**-58.726**	**133.903**	**-38.241**	**98.754**	**-32.930**	**-916.132**	**325.777**	**677.942**	**-205.965**	**-247.886**	**-93.076**	**170.472**	**-82.544**	**21.949**

Appendix 4 : ANALYSIS OF FINANCIAL RATIOS

Sn	Financial ratio	Ratio analysis	Category
1	Current ratio	Current assets / Current liabilities	Liquidity Ratios
2	Liquidity ratio	(Current assets - Stocks) / Current liabilities	Liquidity Ratios
3	Collection period	(Avr. Receivables / Sales) x 360	Liquidity Ratios
4	Inventories turnover	Cost of goods sold / Inventories	Efficiency / Activity Ratios
5	Credit period	(Creditors / (Cost of goods sold + Closing inventory - Opening inventory)) x 360	Liquidity Ratios
6	Debt ratio	Total liabilities / Total assets	Leverage / Solvency Ratios
7	Debt-equity ratio	Total liabilities / Shareholders' funds	Leverage / Solvency Ratios
8	Shareholder equity ratio	Shareholders' funds / Total assets	Leverage / Solvency Ratios
9	Sales to current liabilities ratio	Sales / Current liabilities	Efficiency / Activity Ratios
10	Return on assets (ROA) (before taxes)	Earnings before taxes / Total assets	Profitability Ratios
11	Return on equity (ROE) (before taxes)	Earnings before taxes / Shareholders' funds	Profitability Ratios
12	Return on assets (ROA (after taxes)	Earnings after taxes / Total assets	Profitability Ratios
13	Return on equity (ROE) (after taxes)	Earnings after taxes / Shareholders' funds	Profitability Ratios
14	Asset turnover ratio	Sales / Total assets	Efficiency / Activity Ratios
15	Gross margin	Gross profit / Sales	Profitability Ratios
16	EBIT margin	Earnings before interest & taxes / Sales	Profitability Ratios
17	EBITDA margin	Earnings before interest taxes & depreciation / Sales	Profitability Ratios
18	Net assets turnover	Sales / (Shareholders' funds + Non-current liabilities)	Efficiency / Activity Ratios
19	Interest cover	Earnings before interest & taxes / Interest expenses	Leverage / Solvency Ratios
20	Gearing	Long-term debt / Shareholders' funds	Leverage / Solvency Ratios

Appendix 5 : FINANCIAL RATIOS – STAMOU

Entity	FINANCIAL RATIO	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
STAMOU	Asset turnover ratio	172%	196%	183%	180%	201%	190%	183%	141%	133%	89%	103%	116%	132%	142%
STAMOU	Collection period	113	99	88	92	96	80	73	81	73	68	64	54	49	40
STAMOU	Credit period	81	53	68	91	117	116	105	112	133	124	129	107	96	96
STAMOU	Current ratio	1,23	1,62	1,56	1,57	1,28	1,19	1,09	1,45	0,81	1,05	0,61	0,68	0,68	0,53
STAMOU	Debt ratio	63%	45%	50%	55%	67%	68%	68%	72%	70%	78%	80%	74%	71%	67%
STAMOU	Debt-equity ratio	172%	81%	100%	124%	201%	215%	209%	258%	231%	361%	397%	291%	246%	199%
STAMOU	EBIT margin	8%	9%	6%	10%	9%	7%	9%	7%	8%	10%	0%	-3%	3%	4%
STAMOU	EBITDA margin	11%	11%	8%	11%	10%	8%	11%	8%	9%	12%	1%	-2%	7%	9%
STAMOU	Gearing	5%	0%	0%	0%	9%	5%	4%	112%	60%	213%	187%	115%	117%	59%
STAMOU	Gross margin	36%	36%	26%	33%	46%	48%	35%	36%	41%	41%	31%	30%	36%	40%
STAMOU	Interest cover	6,9	7,8	12,6	30,8	22,7	23,0	19,8	12,7	13,4	9,4	-0,1	-3,3	1,3	2,5
STAMOU	Inventories turnover	12,2	61,4	11,5	33,2	22,4	11,4	15,4	20,9	17,2	13,2	13,7	10,5	11,1	12,1
STAMOU	Liquidity ratio	123%	155%	141%	124%	106%	98%	92%	128%	81%	105%	61%	68%	68%	53%
STAMOU	Net assets turnover	445%	355%	367%	403%	557%	570%	544%	238%	275%	131%	179%	211%	210%	268%
STAMOU	Return on assets (ROA (after taxes)	10%	13%	6%	10%	11%	9%	11%	5%	8%	6%	-1%	-5%	1%	4%
STAMOU	Return on assets (ROA) (before taxes)	12%	16%	10%	17%	16%	13%	16%	9%	10%	8%	-1%	-5%	1%	4%
STAMOU	Return on equity (ROE) (after taxes)	26%	23%	13%	23%	32%	28%	34%	19%	25%	29%	-6%	-20%	3%	11%
STAMOU	Return on equity (ROE) (before taxes)	33%	29%	20%	37%	49%	42%	50%	32%	33%	38%	-6%	-20%	3%	11%
STAMOU	Sales to current liabilities ratio	291%	443%	387%	363%	353%	316%	303%	392%	276%	294%	247%	259%	358%	306%
STAMOU	Shareholder equity ratio	37%	55%	50%	45%	33%	32%	32%	28%	30%	22%	20%	26%	29%	33%

Appendix 5 : FINANCIAL RATIOS – KLIAFAS

Entity	FINANCIAL RATIO	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
KLIAFAS	Asset turnover ratio	72%	67%	61%	56%	51%	48%	47%	48%	47%	16%	16%	14%	18%	
KLIAFAS	Collection period	156	148	151	159	170	178	186	187	188	155	112	123	105	
KLIAFAS	Credit period	28	32	39	42	53	85	96	71	87	0	490	300	0	
KLIAFAS	Current ratio	2,27	1,66	1,08	1,08	1,20	1,09	0,99	0,91	0,85	0,52	0,33	0,43	0,90	
KLIAFAS	Debt ratio	24%	28%	36%	33%	35%	38%	40%	38%	39%	35%	75%	76%	56%	
KLIAFAS	Debt-equity ratio	31%	38%	57%	50%	53%	61%	65%	60%	65%	58%	325%	339%	131%	
KLIAFAS	EBIT margin	-10%	-12%	-20%	-1%	-3%	-4%	-5%	-2%	-4%	-19%	-69%	-115%	-116%	
KLIAFAS	EBITDA margin	-2%	-4%	-16%	3%	1%	0%	-1%	1%	0%	-12%	-53%	-81%	-78%	
KLIAFAS	Gearing	7%	3%	0%	0%	7%	5%	3%	1%	0%	0%	221%	192%	80%	
KLIAFAS	Gross margin	31%	27%	33%	34%	36%	33%	33%	33%	32%	18%	0%	-37%	-41%	
KLIAFAS	Interest cover	-8,1	-8,5	-7,6	-0,5	-1,0	-1,2	-1,6	-0,8	-1,6	-11,6	-10,0	-13,1	-7,5	
KLIAFAS	Inventories turnover	5,4	5,2	3,7	4,1	5,4	4,3	3,6	5,0	5,5	2,8	9,1	2,4	3,3	
KLIAFAS	Liquidity ratio	223%	163%	106%	105%	117%	106%	96%	88%	82%	52%	33%	43%	90%	
KLIAFAS	Net assets turnover	88%	89%	95%	84%	73%	74%	75%	76%	78%	26%	21%	22%	23%	
KLIAFAS	Return on assets (ROA (after taxes)	-8%	-9%	-14%	-2%	-3%	-3%	-4%	-3%	-3%	-1%	-10%	-18%	-23%	
KLIAFAS	Return on assets (ROA) (before taxes)	-8%	-9%	-14%	-2%	-3%	-3%	-4%	-3%	-3%	-3%	-12%	-18%	-23%	
KLIAFAS	Return on equity (ROE) (after taxes)	-11%	-13%	-22%	-4%	-5%	-5%	-6%	-4%	-5%	-2%	-45%	-79%	-54%	
KLIAFAS	Return on equity (ROE) (before taxes)	-11%	-13%	-22%	-4%	-5%	-5%	-6%	-4%	-5%	-5%	-52%	-79%	-54%	
KLIAFAS	Sales to current liabilities ratio	399%	267%	168%	168%	171%	140%	125%	131%	120%	61%	75%	47%	110%	
KLIAFAS	Shareholder equity ratio	76%	72%	64%	67%	65%	62%	60%	62%	61%	61%	23%	22%	43%	

Appendix 6 : FINANCIAL RATIOS – KRITON ARTOS

Entity	FINANCIAL RATIO	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
KRITON ARTOS	Asset turnover ratio	43%	42%	43%	48%	48%	56%	62%	57%	60%	62%	53%	67%	64%	66%
KRITON ARTOS	Collection period	253	266	244	254	285	273	190	193	184	177	185	154	149	114
KRITON ARTOS	Credit period	238	227	168	170	268	253	269	289	217	133	204	159	162	163
KRITON ARTOS	Current ratio	0,94	0,91	1,13	1,22	1,35	1,02	0,91	0,96	1,19	1,04	1,19	1,25	0,99	0,86
KRITON ARTOS	Debt ratio	62%	58%	53%	52%	57%	62%	60%	54%	57%	53%	54%	52%	49%	46%
KRITON ARTOS	Debt-equity ratio	166%	139%	115%	109%	131%	167%	150%	117%	131%	111%	118%	110%	97%	86%
KRITON ARTOS	EBIT margin	4%	9%	5%	7%	4%	-14%	8%	19%	0%	1%	-1%	6%	1%	2%
KRITON ARTOS	EBITDA margin	14%	21%	17%	17%	12%	-5%	15%	28%	7%	9%	3%	10%	5%	7%
KRITON ARTOS	Gearing	20%	18%	10%	8%	21%	21%	12%	7%	33%	20%	32%	23%	9%	9%
KRITON ARTOS	Gross margin	21%	24%	19%	27%	29%	28%	26%	37%	38%	37%	34%	34%	28%	27%
KRITON ARTOS	Interest cover	1,0	2,1	1,1	1,8	1,0	-4,1	3,4	9,4	-0,1	0,6	-0,4	3,7	0,4	1,3
KRITON ARTOS	Inventories turnover	8,4	8,7	7,7	8,3	7,8	11,2	8,6	7,9	7,1	7,9	3,9	7,3	8,3	7,3
KRITON ARTOS	Liquidity ratio	94%	91%	113%	122%	135%	102%	90%	96%	119%	104%	119%	125%	99%	86%
KRITON ARTOS	Net assets turnover	95%	85%	85%	94%	92%	124%	138%	116%	104%	109%	88%	115%	115%	113%
KRITON ARTOS	Return on assets (ROA (after taxes)	-1%	1%	0%	1%	0%	-10%	3%	7%	-2%	-3%	-1%	2%	-1%	0%
KRITON ARTOS	Return on assets (ROA) (before taxes)	0%	2%	0%	2%	0%	-10%	4%	10%	-1%	0%	-1%	3%	-1%	0%
KRITON ARTOS	Return on equity (ROE) (after taxes)	-2%	3%	-1%	2%	-1%	-26%	9%	15%	-5%	-6%	-2%	4%	-2%	0%
KRITON ARTOS	Return on equity (ROE) (before taxes)	0%	5%	0%	3%	0%	-27%	9%	21%	-3%	-1%	-3%	7%	-1%	1%
KRITON ARTOS	Sales to current liabilities ratio	105%	114%	125%	138%	136%	136%	144%	141%	189%	201%	158%	218%	194%	223%
KRITON ARTOS	Shareholder equity ratio	38%	42%	47%	48%	43%	38%	40%	46%	43%	47%	46%	48%	51%	54%

Appendix 7 : FINANCIAL RATIOS – F&B SECTOR (based on IOBE Data)

SECTOR INDEX (IOBE	FINANCIAL RATIO	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
F&B SECTOR	Asset turnover ratio	79%	81%	86%	89%	86%	88%	88%	89%	92%	81%	89%	100%	107%	n/a
F&B SECTOR	Debt ratio	n/a	62%	60%	63%	63%	62%	62%	61%	59%	61%	61%	63%	59%	n/a
F&B SECTOR	Shareholder equity ratio	n/a	38%	40%	37%	37%	38%	38%	39%	41%	39%	39%	37%	41%	n/a
F&B SECTOR	Debt-equity ratio	n/a	165%	147%	171%	168%	161%	161%	158%	144%	155%	157%	170%	142%	n/a
F&B SECTOR	EBITDA margin	n/a	n/a	n/a	n/a	n/a	n/a	8%	8%	9%	9%	9%	8%	10%	n/a
F&B SECTOR	Return on assets (ROA (after taxes)	n/a	n/a	n/a	0%	0%	2%	2%	2%	3%	3%	3%	3%	5%	n/a
F&B SECTOR	Return on equity (ROE) (after taxes)	n/a	n/a	n/a	1%	1%	4%	5%	5%	7%	7%	9%	8%	12%	n/a