Enterprise Rating System (ERS)

2023 Financial Insights Across an Extensive Corporate Universe

October 2025

Economic Research & Investment Strategy

Piraeus

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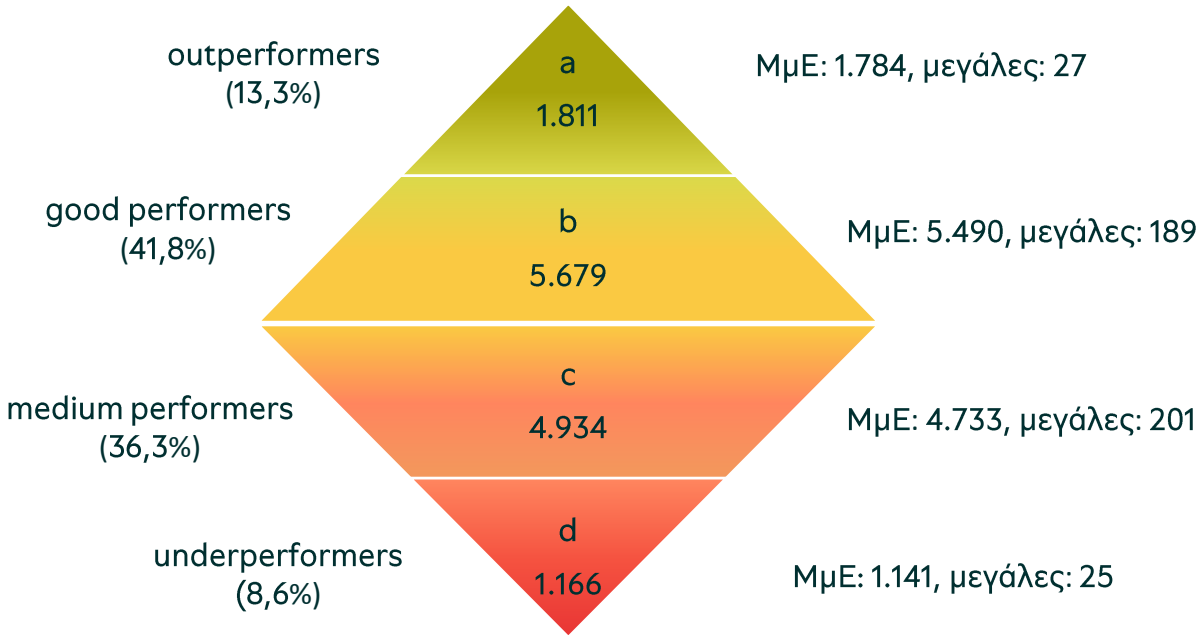
Στόχος της μελέτης – Ανάλυση οικονομικών στοιχείων για το 2023 σε εκτεταμένο δείγμα επιχειρήσεων

- Επικαιροποιήσαμε το ποσοτικό σύστημα αξιολόγησης για τις εγχώριες επιχειρήσεις, γνωστό ως Enterprise Rating System (ERS). Το συγκεκριμένο εργαλείο προσφέρει μια σειρά πλεονεκτημάτων:
- Η χρήση πλήρως διαφανών και ποσοτικών κριτηρίων επιτρέπει την κατάταξη των επιχειρήσεων σε τέσσερις κατηγορίες αξιολόγησης, διευκολύνοντας την αξιολόγηση του σχετικού κινδύνου τους.
- Το σύστημα παρέχει τη δυνατότητα εντοπισμού επιχειρήσεων με ισχυρή οικονομική απόδοση, δηλαδή οργανισμών που πληρούν τα απαιτούμενα χρηματοοικονομικά κριτήρια για υγιή χρηματοδότηση.
- Παράλληλα, προσδιορίζει επιχειρήσεις χαμηλής απόδοσης, οι οποίες, παρότι εμφανίζουν αρνητικά αποτελέσματα, εξακολουθούν να καταγράφουν θετικά κέρδη προ τόκων, φόρων και αποσβέσεων (EBITDA). Αυτές οι επιχειρήσεις διαθέτουν δυναμική ανάκαμψης μέσω στοχευμένων προγραμμάτων αναδιάρθρωσης που επικεντρώνονται στη μείωση των υποχρεώσεων.
- Τέλος, το σύστημα διαχωρίζει τις επιχειρήσεις με σοβαρά οικονομικά προβλήματα — όπως έλλειψη ρευστότητας ή εκτεταμένα ανεπαρκή λειτουργικά αποτελέσματα που δεν επαρκούν για την κάλυψη των χρηματοοικονομικών τους εξόδων. Σε τέτοιες περιπτώσεις, όπου η κατάσταση θεωρείται μη αναστρέψιμη, ενδέχεται να απαιτούνται περαιτέρω δραστικές ενέργειες πέραν της αναδιάρθρωσης.

Βασικά Συμπεράσματα (I): 2023 vs. 2022: Περισσότερες επιχειρήσεις λαμβάνουν υψηλότερη αξιολόγηση με βάση το ERS

- Το 2023, από ένα δείγμα 13.590 επιχειρήσεων, το 96,7% ήταν μικρές και μεσαίες επιχειρήσεις (ΜμΕ) με κύκλο εργασιών έως €50 εκατ.
- Το 13,3% των επιχειρήσεων που ξεχώρισαν και έλαβαν την υψηλότερη αξιολόγηση ERS ("a") ήταν μεγαλύτερο ποσοστό σε σχέση με το 2022, όταν ήταν 10,9%.
- Το 41,8% των επιχειρήσεων με καλή αλλά λιγότερο ικανοποιητική απόδοση έλαβαν την αξιολόγηση "b" και αποτελούσαν το μεγαλύτερο μέρος του δείγματος.
- Το 36,3% των επιχειρήσεων που παρουσίασαν σημαντική υστέρηση αξιολογήθηκαν με "c".
- Το 8,6% των επιχειρήσεων με σοβαρά προβλήματα έλαβαν την αξιολόγηση "d".
- Σε σύγκριση με το 2022, παρατηρήθηκε μετατόπιση των επιχειρήσεων προς υψηλότερες βαθμίδες, αντανακλώντας την ανάκαμψη της ελληνικής οικονομικής δραστηριότητας από τις επιπτώσεις της πανδημίας COVID-19.

Κατανομή επιχειρήσεων ανά βαθμίδα ERS, 2023



Κατανομή επιχειρήσεων ανά βαθμίδα ERS, 2023 vs. 2022

(δείγμα 2023: #13.590, δείγμα 2022: #13.186, ως % των επιχειρήσεων)

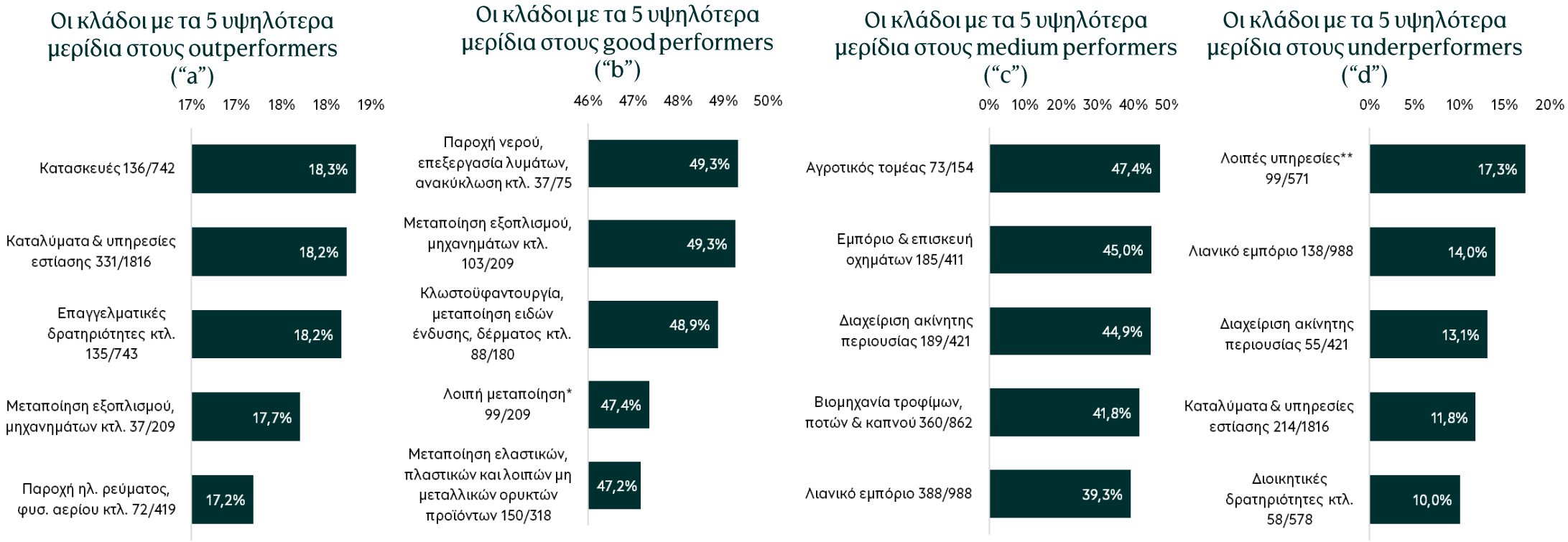
	a		b		c		d	
	2022	2023	2022	2023	2022	2023	2022	2023
Τελικό	10,9%	↑ 13,3%	39,2%	↑ 41,8%	35,9%	↑ 36,3%	14,0%	↓ 8,6%
Ρευστότητα	18,0%	↑ 20,4%	22,1%	↑ 23,2%	29,0%	↓ 28,4%	30,9%	↓ 27,9%
Αποδοτικότητα	9,5%	↑ 10,0%	39,9%	↑ 45,1%	27,2%	↑ 27,7%	23,4%	↓ 17,2%
Φερεγγυότητα	20,6%	↑ 23,6%	29,4%	↑ 31,2%	32,2%	↑ 33,6%	17,8%	↓ 11,6%

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Πηγή: ICAP CRIF DATA.Prisma, Economic Research & Investment Strategy

Βασικά Συμπεράσματα (II): κλάδοι με τα 5 υψηλότερα μερίδια ανάμεσα στις επιχειρήσεις τους ανά βαθμίδα ERS, 2023

- Οι κλάδοι των *κατασκευών* και των *καταλυμάτων και εστίασης* σημείωσαν τα υψηλότερα ποσοστά επιχειρήσεων με εξαιρετική απόδοση ("a"), φτάνοντας το 18,3% και 18,2% αντίστοιχα.
- Στην επόμενη κατηγορία ERS, οι κλάδοι της *παροχής νερού και επεξεργασίας λυμάτων* και της *κατασκευής εξοπλισμού και μηχανημάτων* παρουσίασαν επιχειρήσεις με καλές επιδόσεις ("b") σε ποσοστό 49,3% για κάθε κλάδο.
- Αντίθετα, πολλές επιχειρήσεις στον *αγροτικό τομέα* και στο *εμπόριο και επισκευή οχημάτων* είχαν μέτριες επιδόσεις "c", με ποσοστά 47,4% και 45% αντίστοιχα.
- Τέλος, το 17,3% των επιχειρήσεων στον τομέα των *λοιπών υπηρεσιών* σημείωσαν χαμηλή απόδοση και βαθμολογήθηκαν με "d", ενώ ακολούθησαν οι επιχειρήσεις του *λιανικού εμπορίου* με 14%.



* μεταποίηση μεταφορικού εξοπλισμού, επίπλων, λοιποί κλάδοι μεταποίησης και επισκευή και εγκατάσταση μηχανημάτων και εξοπλισμού
** εκπαίδευση, υγεία, τέχνες και διασκέδαση και λοιπές υπηρεσίες

Σημείωση: Στις παρενθέσεις είναι ο αριθμός των επιχειρήσεων του δείγματος ERS 2023

Πηγή: ICAP CRIF DATA.Prisma, Economic Research & Investment Strategy

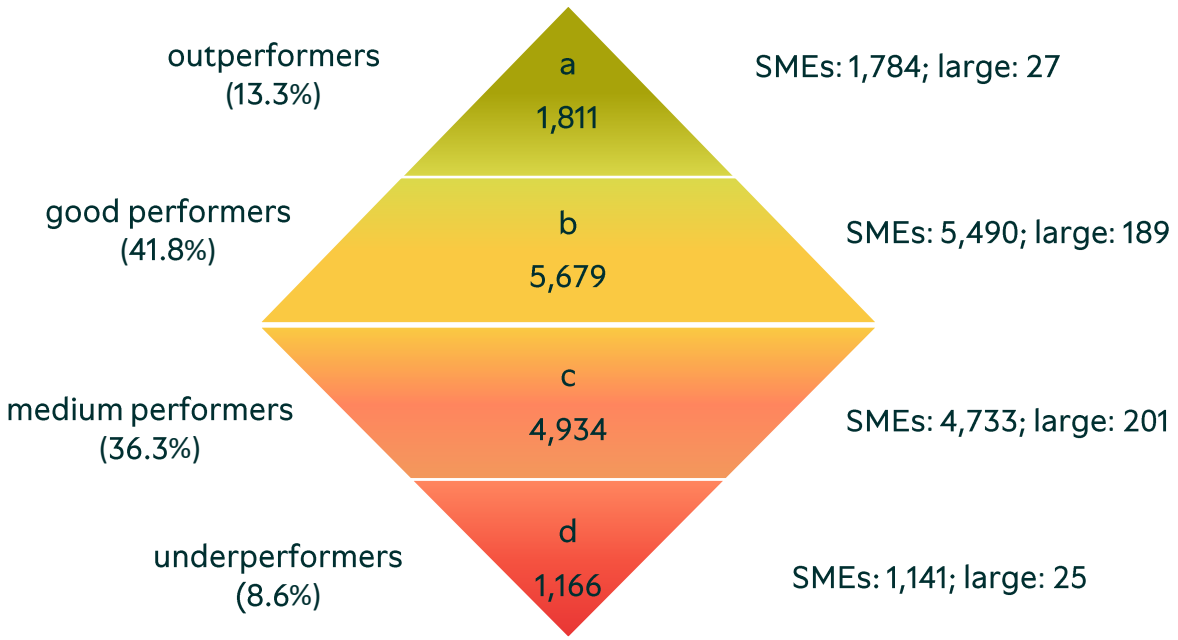
Purpose of the study -2023 Financial Insights Across an Extensive Corporate Universe

- We have revised our quantitative assessment tool for domestic enterprises—the Enterprise Rating System (ERS). This system provides several key advantages:
- By employing fully transparent and measurable criteria, enterprises can be classified into four rating categories, thereby enhancing risk assessment capabilities.
- The ERS identifies enterprises demonstrating robust financial performance—specifically those meeting the requirements for sound financing.
- Additionally, it distinguishes enterprises with weak performance, defined by negative results but positive earnings before interest, tax, depreciation, and amortization (EBITDA). These entities may benefit from restructuring programs designed to reduce liabilities and facilitate recovery.
- Lastly, the system is capable of detecting enterprises experiencing severe financial difficulties, including liquidity issues or consistently insufficient operating results that are inadequate to cover financial expenses. In such cases, alternative measures beyond restructuring may be necessary.

Key Findings (I): 2023 vs. 2022: More enterprises received higher ratings based on ERS

- In 2023, out of a sample of 13,590 enterprises, 96.7% were small and medium-sized enterprises (SMEs) with turnover up to €50 million.
- Enterprises that outperformed and received the highest ERS rating ("a") made up 13.3% of the sample, an increase from 10.9% in 2022.
- The largest portion of the sample, 41.8%, consisted of enterprises with good but somewhat less satisfactory performance, rated "b".
- Those enterprises that lagged significantly and were assigned a "c" rating represented 36.3% of the sample.
- Enterprises facing serious difficulties, rated "d", accounted for 8.6% of the sample.
- Compared to 2022, there was a shift toward higher ratings among companies, reflecting economic recovery after the adverse impacts of the COVID-19 pandemic.

Enterprise breakdown by ERS rating, 2023



Breakdown by ERS rating, 2023 vs. 2022

(2023 sample: #13,590, 2022 sample: #13,186, as % of enterprises)

	a		b		c		d	
	2022	2023	2022	2023	2022	2023	2022	2023
Total	10.9%	↑13.3%	39.2%	↑41.8%	35.9%	↑36.3%	14.0%	↓8.6%
Liquidity	18.0%	↑20.4%	22.1%	↑23.2%	29.0%	↓28.4%	30.9%	↓27.9%
Profitability	9.5%	↑10.0%	39.9%	↑45.1%	27.2%	↑27.7%	23.4%	↓17.2%
Solvency	20.6%	↑23.6%	29.4%	↑31.2%	32.2%	↑33.6%	17.8%	↓11.6%

Key Findings (II): ERS 2023 | Profile of outperformers “a”

- In total, 13.3% of the analysed enterprises were classified as outperformers ("a"), holding €18.1 billion in assets and €13.8 billion in equity value.
- Despite this, they generated pre-tax profits of €1.6 billion, representing 15.7% of the overall profitability within the sample.
- Their average EBITDA margin stood at 24.2%, with a return on equity of 21.8%.
- Among the outperformers, six recorded positive EBITDA but incurred pre-tax losses; five of these were SMEs, and one was a large company.
- Outperformers also carried the lowest liabilities, totaling €4.2 billion, which accounts for 3.2% of the sample’s total liabilities.
- They demonstrated strong liquidity, with current assets covering current liabilities by roughly 4.1 times. The coverage of large enterprises was lower (3.1 times).
- Their leverage was low, as liabilities constituted only half of their equity.
- The net debt to EBITDA ratio for outperforming SMEs was nearly zero, while large enterprises exhibited a higher but still modest ratio of 1.
- As a result, their ability to service debt was robust, with EBITDA covering financial expenses by 23.1 times, and none having an interest coverage ratio below 1.

Source: ICAP CRIF DATA.Prisma, Economic Research & Investment Strategy

Key Findings (III): ERS 2023 | Profile of good performers “b”

- The largest segment in our assessment tool consisted of good performers (“b”), representing 41.8% of the sample.
- Their total equity value amounted to €38.5 billion, with 56.6% held by large enterprises.
- Good performers (“b”) carried significantly higher liabilities than outperformers (“a”), totaling €45.5 billion.
- They made a considerable contribution to turnover (€68.7 billion), EBITDA (€9.9 billion), and profits before taxes (€6.5 billion).
- While their profitability metrics were lower than those of outperformers (“a”), they remained satisfactory, with an EBITDA margin of 15.3% and a return on equity of 17.6%.
- Among good performers, 3.1% recorded positive EBITDA but incurred net losses before taxes; all of these were SMEs.
- Their liquidity ratios were lower than those of outperformers (“a”) but still satisfactory, with current assets at 2.3 times current liabilities; for large enterprises, this coverage was 1.9 times.
- Debt levels were higher, with liabilities exceeding equity by a factor of 1.3, and average net debt was three times EBITDA.
- Despite this, they effectively managed their debt, as EBITDA covered financial expenses on average 13.7 times.
- Only 0.4% of good performers had an interest coverage ratio below 1, all of which were SMEs.

Source: ICAP CRIF DATA.Prisma, Economic Research & Investment Strategy

Key Findings (IV): ERS 2023 | Profile of medium performers “c”

- Medium performers comprised 36.3% of our sample and held the largest aggregated asset value of €107.1 billion.
- They incurred the highest financial expenses amounting to €2.6 billion, with large enterprises accounting for 66% of this cost.
- Their total turnover was the highest at €93.5 billion, yet profits before taxes were modest at €2.4 billion, primarily reported by large enterprises.
- Efficiency and profitability were relatively low, reflected by an EBITDA margin of just 9.4% and an 8% return on equity, though large enterprises demonstrated stronger equity returns at 12.2%.
- Among them, 13.1% of SMEs and 8.5% of medium-performing large enterprises reported positive EBITDA but experienced net losses before taxes.
- Liquidity was limited, with current assets covering current liabilities only 1.4 times.
- Net debt levels were substantial, exceeding EBITDA by 12.3 times for SMEs and 11.3 times for large firms.
- Debt servicing capacity was lower, as EBITDA covered financial expenses by 5 times for SMEs and 4.3 times for large enterprises.
- Lastly, 15.3% of SMEs and 7% of large enterprises had an interest coverage ratio below 1.

Source: ICAP CRIF DATA.Prisma, Economic Research & Investment Strategy

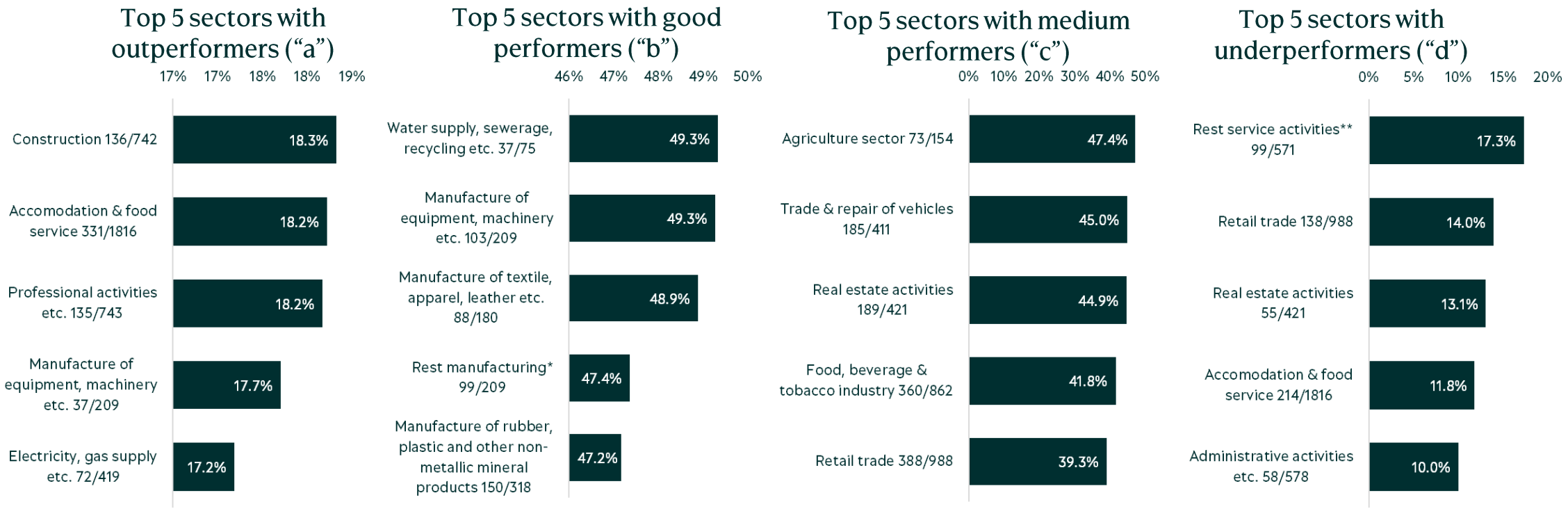
Key Findings (V): ERS 2023 | Profile of underperformers “d”

- Within the “d” rating category, 58.8% of the trapped assets were held by large enterprises, totaling €5.4 billion, while the remaining €3.8 billion belonged to SMEs.
- Large underperforming companies held €1.2 billion in equity, contributing to a total equity of €1.6 billion for underperformers (“d”), the lowest aggregate across ERS ratings.
- Net debt closely matched liabilities, reflecting minimal cash reserves.
- Underperforming firms accumulated €7.2 billion in net debt alongside €230 million in financial expenses.
- Despite generating €10 billion in sales, these firms achieved only €31 million in EBITDA and suffered pre-tax losses amounting to €467 million. Notably, SMEs experienced total losses of €10.1 million even at the EBITDA level.
- As predominantly loss-making entities, the average EBITDA margin stood at −7.5%, although large enterprises showed a slightly negative margin of −0.2%.
- Equity management was inefficient, resulting in a negative return on equity of −16.6%, with large enterprises performing worse at −19.7%.
- Among underperformers, 19% of SMEs and 68% of large businesses reported positive EBITDA but net pre-tax losses.
- These companies faced clear liquidity challenges, with current assets covering only 0.6 times current liabilities.
- They were overleveraged, with liabilities amounting to 3.3 times equity; this ratio was more severe for large enterprises at 4.8 times equity.
- Net debt was 22.9 times EBITDA overall, slightly worse for large enterprises at 23.9 times EBITDA.
- Lastly, 71.4% of SMEs and 56% of large enterprises had interest coverage ratios below 1.

Source: ICAP CRIF DATA.Prisma, Economic Research & Investment Strategy

Key Findings (VI): Top five sectors per ERS rating, 2023

- The sectors with the highest proportions of outperformers ("a") within their companies were *construction* and *accommodation and food service*, registering 18.3% and 18.2%, respectively.
- Good performers were most prevalent in the *water supply, sewerage, etc.* and *manufacturing of equipment and machinery* sectors, each accounting for 49.3%.
- Conversely, a significant share of companies in the *agriculture* and *trade and repair of vehicles* sectors exhibited medium performance ("c"), at 47.4% and 45%, respectively.
- Lastly, 17.3% of firms in *other service activities* and 14% in *retail trade* were classified as underperformers, receiving a "d" rating.



* manufacture of transport equipment, of furniture, other manufacturing and repair and installation of machinery and equipment
** education, human health activities, art and entertainment and other service activities

Note: in brackets the number of companies of ERS 2023 sample

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Source: ICAP CRIF DATA.Prisma, Economic Research & Investment Strategy

Presentation of the ERS Results for 2023

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ERS 2023: Overview of the Greek Business Environment

•Among the 13,590 enterprises analysed, the vast majority (96.7%) were classified as SMEs. After assessing the key financial metrics of the domestic enterprise mixture, which includes both SMEs and large firms, the following insights emerged:

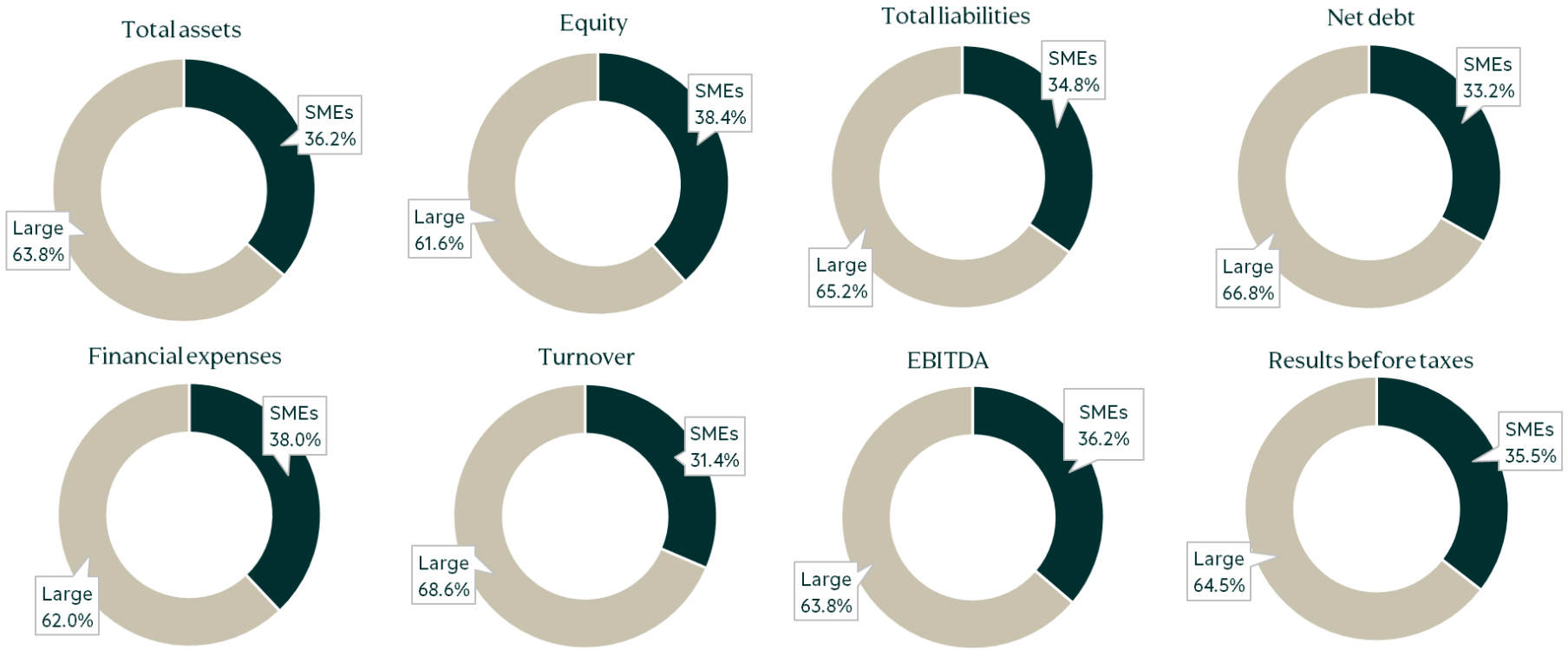
•Large enterprises held 63.8% of the total assets within the sample.

•Regarding capital structure, large firms represented 61.6% of equity and took on 65.2% of liabilities as well as 66.8% of net debt overall.

•Consequently, large enterprises incurred higher financial expenses, accounting for 62% compared to SMEs.

•Although SMEs comprised most of the sample, their combined turnover amounted to only 31.4% of the total.

•Lastly, large enterprises demonstrated greater efficiency, contributing 63.8% of total EBITDA and 64.5% of profits before taxes.

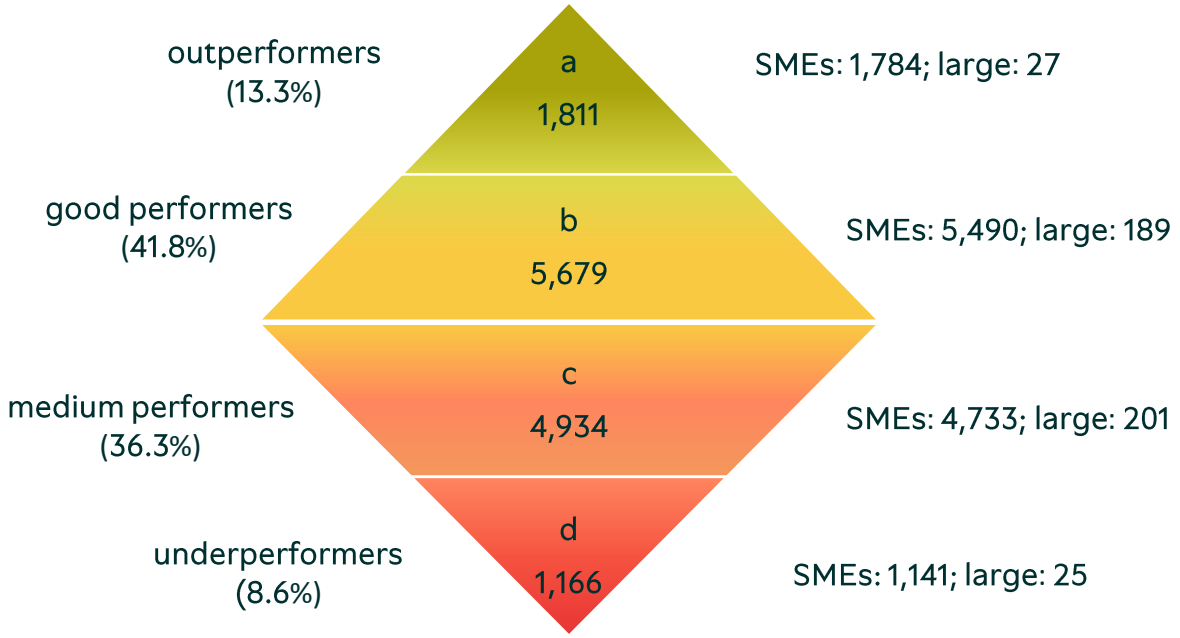


Source: ICAP CRIF DATA.Prisma, Economic Research & Investment Strategy

More enterprises received higher ratings based on ERS, 2023 vs. 2022

- From a sample of 13,590 enterprises, the 2023 data revealed a total reported turnover of €182 billion, an EBITDA of €19.6 billion, and profits before taxes of €10 billion.
- Nonetheless, total liabilities reached €132.1 billion, net debt stood at €112.9 billion, and financial expenses were €4.3 billion.
- Enterprises that excelled and received the highest ERS rating ("a") made up 13.3% of the sample, an increase from 10.9% in 2022.
- Those with good but less strong performance, rated "b," represented the largest portion of the sample at 41.8%.
- Enterprises rated "c" for significantly weaker performance accounted for 36.3% of the sample.
- Lastly, companies facing serious difficulties were rated "d," comprising 8.6% of the sample.
- Compared to 2022, there was a recovery in economic activity following the negative effects of the COVID-19 pandemic, with the distribution of companies shifting toward higher ratings.

Enterprise breakdown by ERS rating, 2023



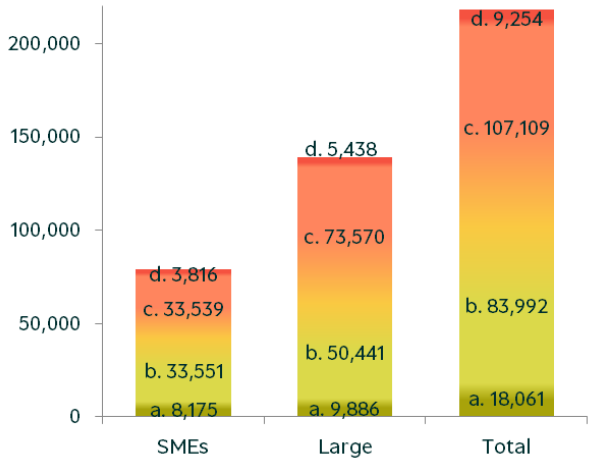
Breakdown by ERS rating, 2023 vs. 2022

(2023 sample: #13,590, 2022 sample: #13,186, as % of enterprises)

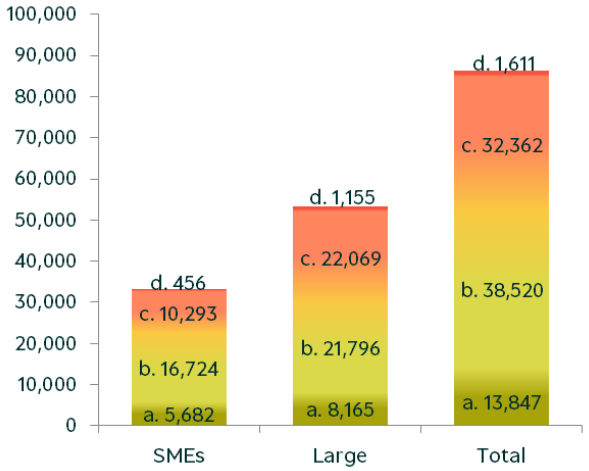
	a		b		c		d	
	2022	2023	2022	2023	2022	2023	2022	2023
Total	10.9%	↑13.3%	39.2%	↑41.8%	35.9%	↑36.3%	14.0%	↓8.6%
Liquidity	18.0%	↑20.4%	22.1%	↑23.2%	29.0%	↓28.4%	30.9%	↓27.9%
Profitability	9.5%	↑10.0%	39.9%	↑45.1%	27.2%	↑27.7%	23.4%	↓17.2%
Solvency	20.6%	↑23.6%	29.4%	↑31.2%	32.2%	↑33.6%	17.8%	↓11.6%

Financial figures per final ERS rating, 2023 (I)

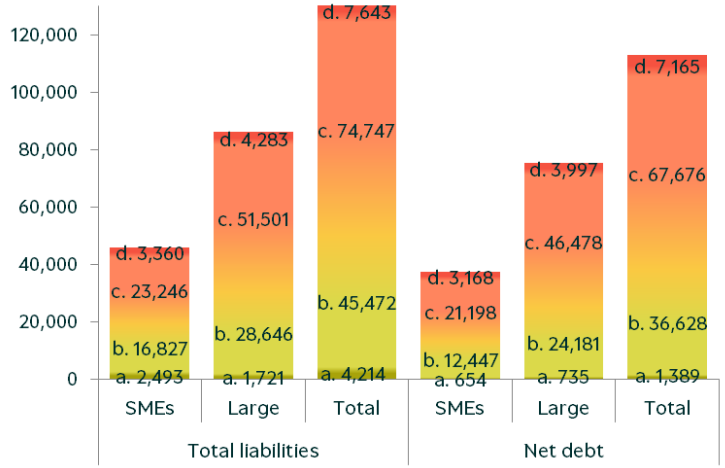
Total assets
(in € mn)



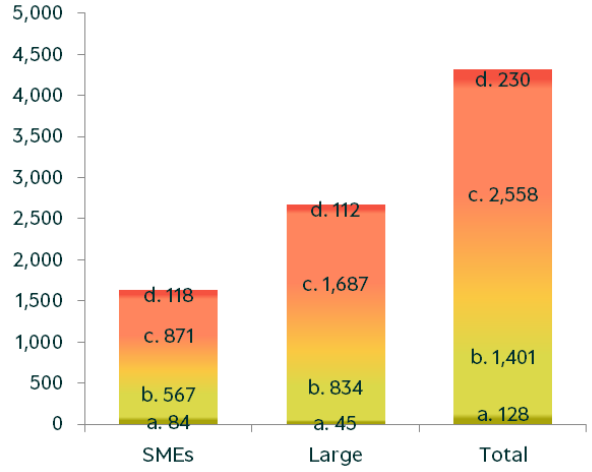
Equity
(in € mn)



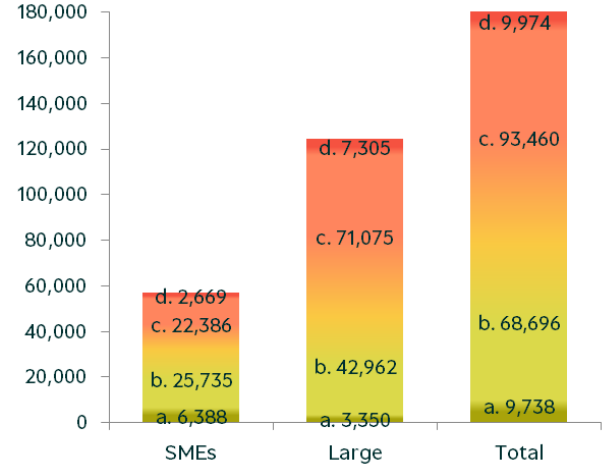
Total liabilities and net debt
(in € mn)



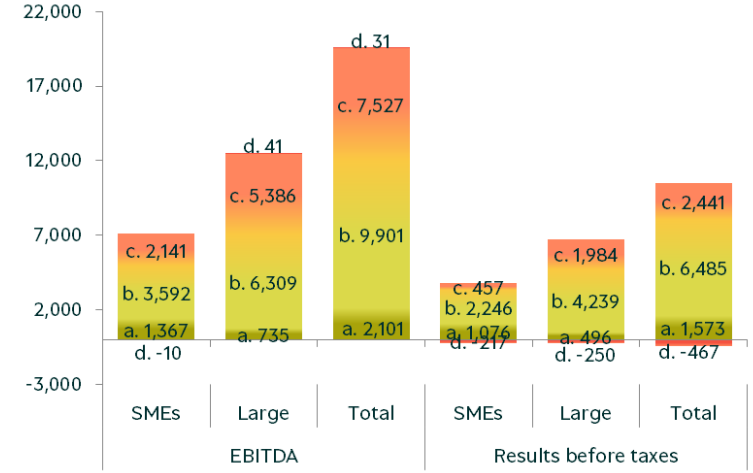
Financial expenses
(in € mn)



Turnover
(in € mn)



EBITDA and results before taxes
(in € mn)



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Source: ICAP CRIF DATA.Prisma, Economic Research & Investment Strategy

Financial figures per final ERS rating, 2023 (II)

Outperformers (“a”)

- The total assets and equity of the outperforming firms ("a") amounted to €18.1 billion and €13.9 billion, respectively.
- Total liabilities reached €4.2 billion, with 59.2% attributed to SMEs.
- Representing 13.3% of all enterprises, the outperformers demonstrated high efficiency by generating 5.4% of total turnover (€9.7 billion) and accounting for 15.7% of aggregate pre-tax profits (€1.6 billion).

Good performers (“b”)

- Within the ERS ratings, good performers (“b”) amassed the largest equity, totaling €38.5 billion, with large enterprises accounting for the majority (€21.8 billion).
- Their liabilities were significantly greater, amounting to €45.5 billion, compared to those of outperformers (“a”).
- Demonstrating strong performance, they generated €68.7 billion in turnover and achieved €6.5 billion in pre-tax profits—the highest total across all ERS categories.

Medium performers (“c”)

- The majority of enterprises received a “c” rating, collectively holding the largest asset value of €107.1 billion, followed by those rated “b” with €84 billion.
- Large enterprises accounted for approximately 68.9% of the liabilities among medium performers (“c”), totaling €74.7 billion.
- At the same time, medium performers (“c”) incurred the highest financial expenses at €2.6 billion, primarily reported by large enterprises.
- Enterprises rated “c” recorded the highest total turnover of €93.5 billion, with a significant portion generated by large enterprises.
- Despite high total sales, medium performers (“c”) were unable to sustain comparable profitability, with total profits before taxes amounting to only €2.4 billion, primarily driven by large enterprises.

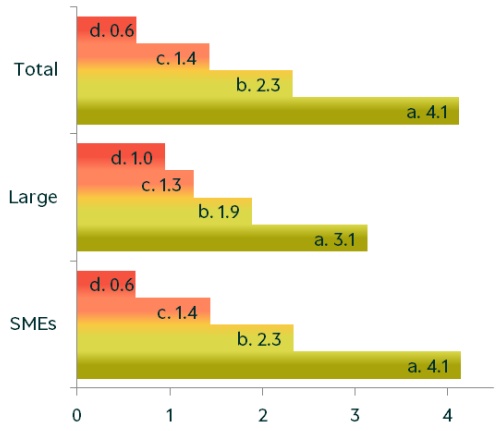
Underperformers (“d”)

- Within the “d” rating category, 58.8% of trapped assets were held by large firms (€5.4 billion), with the remaining €3.8 billion attributed to SMEs.
- Large underperforming companies accumulated €1.2 billion in equity, resulting in a total equity of €1.6 billion for underperformers (“d”), the lowest aggregate across ERS ratings.
- The debt burden for underperformers (“d”) stood at €7.6 billion, with financial expenses totaling €230 million.
- These firms maintained minimal cash reserves, as their liabilities and net debt levels were nearly equal, indicating significant liquidity challenges.
- Despite generating €10 billion in sales, these companies recorded only €31 million in EBITDA and faced pre-tax losses of €467 million. Notably, SMEs reported total losses of €10.1 million even at the EBITDA level.

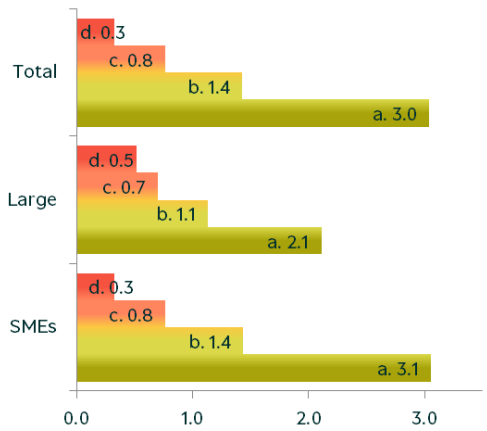
Source: ICAP CRIF DATA.Prisma, Economic Research & Investment Strategy

Financial ratios per final ERS rating, 2023 (I)

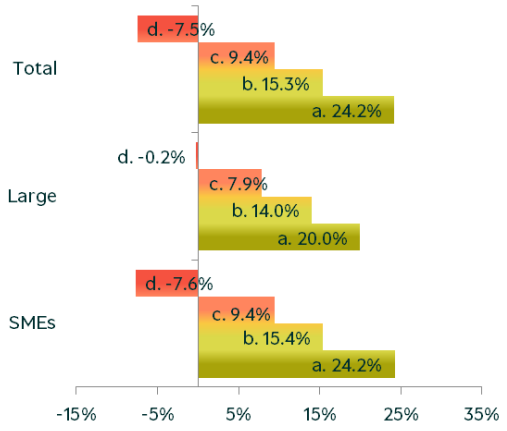
Current ratio



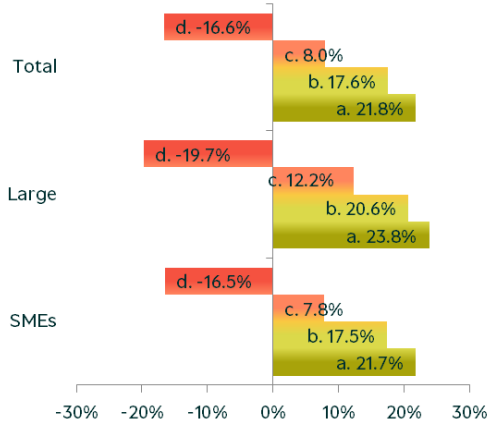
Quick ratio



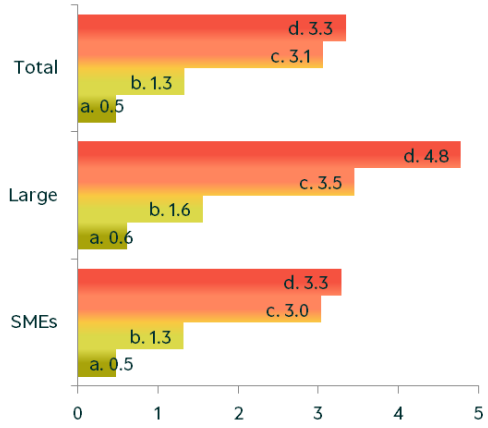
EBITDA margin



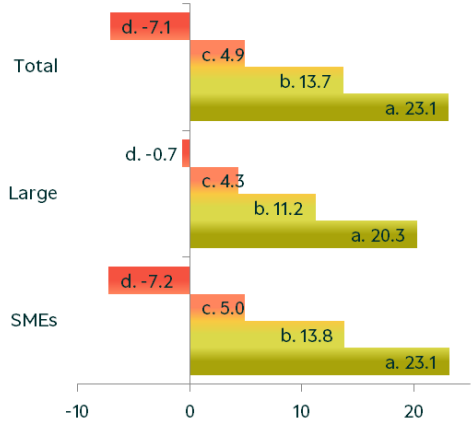
Return on equity*



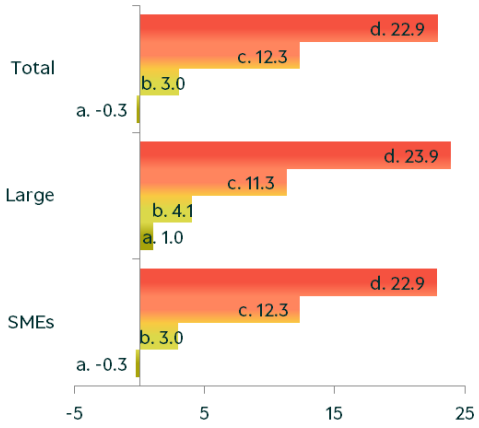
Total liabilities to equity*



Financial expense coverage ratio



Net debt to EBITDA**



* excluding 895 SMEs και 4 large enterprises with negative equity. ** Excluding 1,300 SMEs και 11 large enterprises with negative EBITDA.

Note: The enterprises with negative equity are rated with "d" for the ratios "return on equity" and "debt to equity" and the enterprises with negative EBITDA are rated with "d" for the ratio "net debt to EBITDA".

Financial ratios per final ERS rating, 2023 (II)

Outperformers (“a”)

- For SMEs, current assets were 4.1 times greater than current liabilities, while for large enterprises, this ratio stood at 3.1 times.
- Profitability was strong, with an average EBITDA margin of 24.2%. Meanwhile, the average return on equity was 21.7% for SMEs and 23.8% for large corporations.
- Leverage remained low, as liabilities represented only half of equity on average. The net debt to EBITDA ratio for outperforming SMEs was nearly zero, whereas for large enterprises it was slightly higher at 1 time.
- On average, EBITDA covered financial expenses by 23.1 times, with a marginally lower financial expense coverage ratio of 20.3 times observed for large enterprises.

Good performers (“b”)

- Their current ratio, while lower than that of the outperformers (“a”), remained satisfactory at 2.3 times for SMEs and 1.9 times for large enterprises.
- Their operational efficiency was moderate yet satisfactory, with an EBITDA margin of 15.3% and a return on equity of 17.6%. Good performing large firms demonstrated higher equity returns at 20.6%.
- Relative to outperformers (“a”), leverage increased as liabilities exceeded equity by 1.3 times, and average net debt was 3 times greater than EBITDA.
- Nonetheless, they maintained adequate debt management, with EBITDA covering financial expenses by an average multiple of 13.7 times.

Medium performers (“c”)

- Their liquidity position was more constrained, with current assets amounting to 1.4 times current liabilities.
- The average EBITDA margin stood at 9.4%, while return on equity was 8%. Larger enterprises demonstrated stronger equity profitability at 12.2%.
- The capital structure showed marked deterioration compared to the “a” and “b” ERS ratings, with total liabilities equaling 3 times equity for SMEs and 3.5 times equity for large enterprises.
- Additionally, net debt exceeded EBITDA by an average of 12.3 times, with the ratio slightly lower for large enterprises at 11.3 times.
- Debt servicing capacity for medium performers (“c”) declined considerably, as their EBITDA covered financial expenses by only 4.9 times.

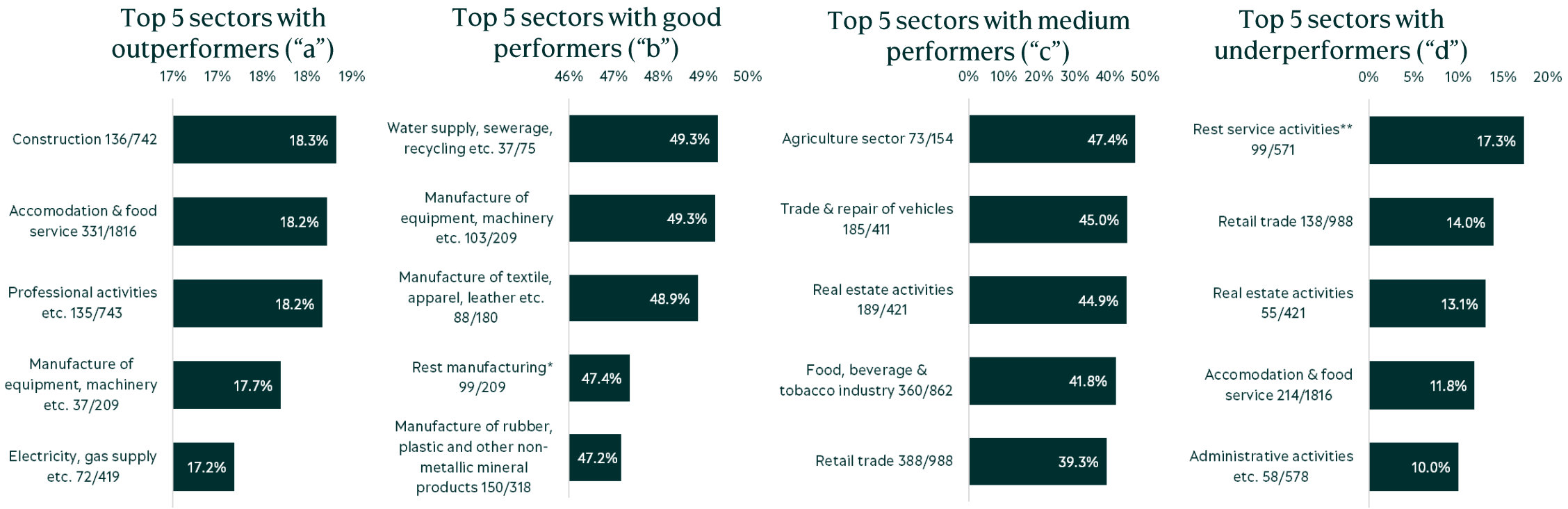
Underperformers (“d”)

- The entities appeared to face significant liquidity challenges, with current liabilities surpassing current assets, resulting in an average current ratio of 0.6.
- On average, they incurred losses, reflected by a negative EBITDA margin of -7.5%.
- Although large underperformers (“d”) collectively generated an EBITDA of €41 million, their average EBITDA margin remained slightly negative at -0.2%.
- Furthermore, underperformers (“d”) experienced losses in equity, with an average return on equity of -16.6%. Notably, large underperformers (“d”) exhibited a more pronounced negative return of -19.7% compared to SMEs.
- They were overleveraged, with liabilities amounting to 3.3 times their equity.
- The average net debt was 22.9 times their EBITDA, with large enterprises performing marginally worse at 23.9 times EBITDA.

Source: ICAP CRIF DATA.Prisma, Economic Research & Investment Strategy

Key Findings (VI): Top five sectors per ERS rating, 2023

- The sectors with the highest proportions of outperformers ("a") within their companies were *construction* and *accommodation and food service*, registering 18.3% and 18.2%, respectively.
- Good performers were most prevalent in the *water supply, sewerage, etc.* and *manufacturing of equipment and machinery* sectors, each accounting for 49.3%.
- Conversely, a significant share of companies in the *agriculture* and *trade and repair of vehicles* sectors exhibited medium performance ("c"), at 47.4% and 45%, respectively.
- Lastly, 17.3% of firms in *other service activities* and 14% in *retail trade* were classified as underperformers, receiving a "d" rating.



* manufacture of transport equipment, of furniture, other manufacturing and repair and installation of machinery and equipment
** education, human health activities, art and entertainment and other service activities

Note: in brackets the number of companies of ERS 2023 sample

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Source: ICAP CRIF DATA.Prisma, Economic Research & Investment Strategy

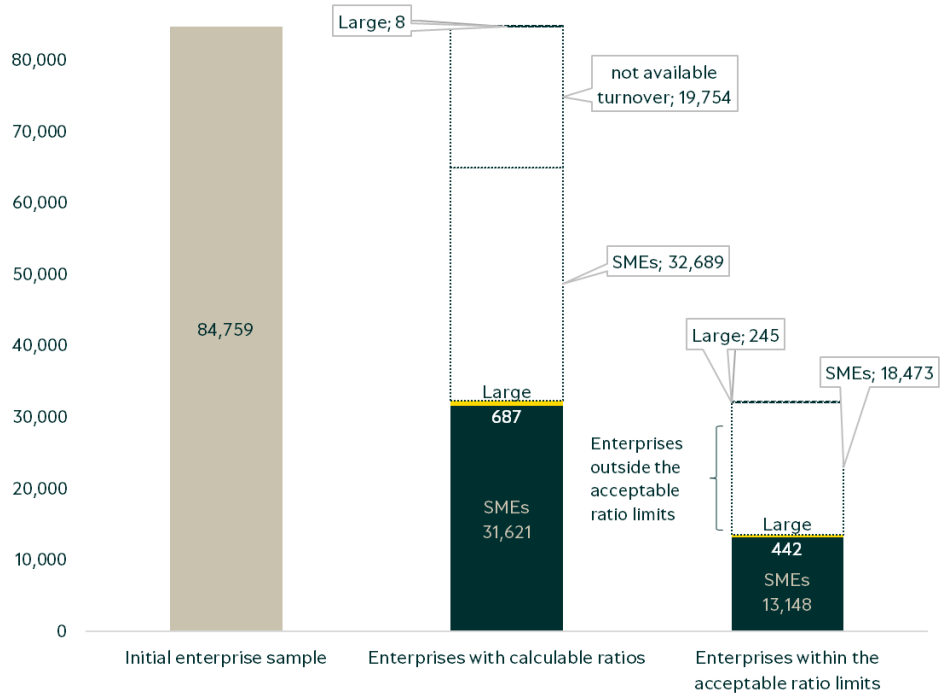
Appendix I | 2023 enterprise sample

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Selection of 2023 enterprise sample

The financial data originates from ICAP CRIF DATA.Prisma, with the extraction period being September 2025. Initially, there were 84,759 enterprises with published assets for the 2023 financial year. Turnover was selected as the most appropriate criterion to classify enterprises by size. Consequently, SMEs* were defined as enterprises with turnover up to and including €50 million, while large enterprises had turnover exceeding €50 million. In the subsequent step, only enterprises with available 2023 data for the accounts required to calculate the relevant financial ratios were included. This resulted in a sample of 32,308 enterprises, comprising 31,621 SMEs and 687 large enterprises, for which ratios could be computed. After applying acceptable ratio thresholds, the final sample was narrowed down to 13,590 enterprises, including 13,148 SMEs and 442 large enterprises.

Formation of the final sample of enterprises, 2023



* After adopting the turnover ceilings of the SMEs definition stipulated by the European Commission (Commission Recommendation 2003/361/EC).

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Source: ICAP CRIF DATA.Prisma, Economic Research & Investment Strategy

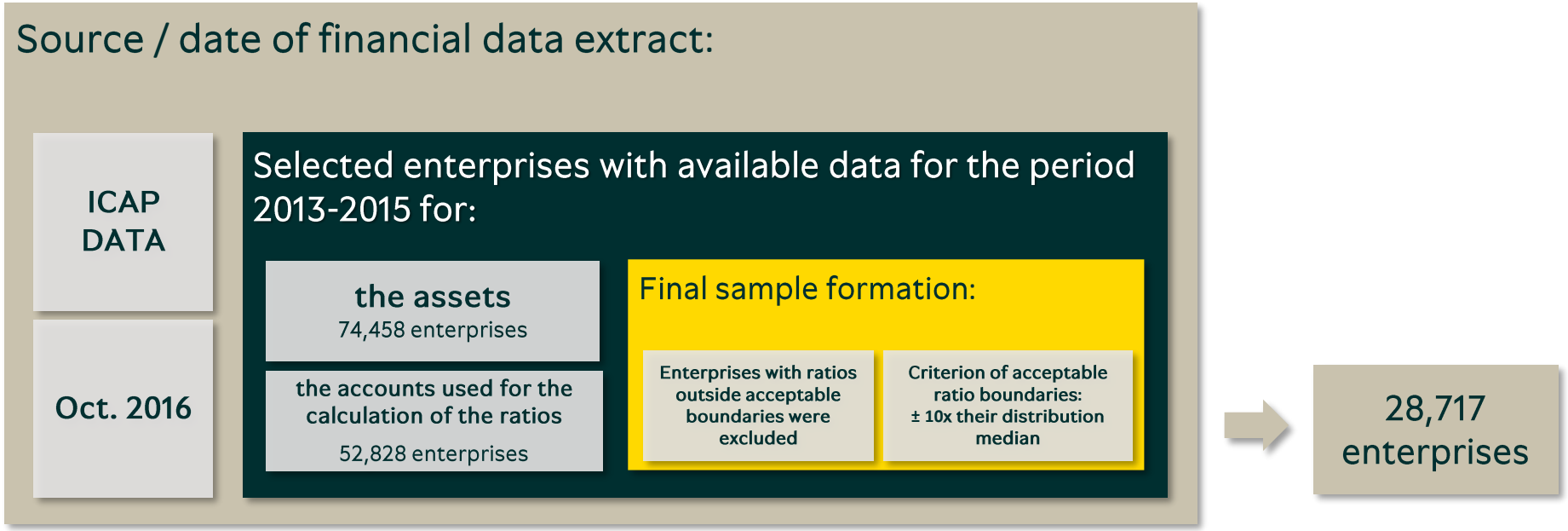
Appendix II | Methodology of ERS

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Methodology of Enterprise Rating System*

For the purpose of this analysis, **all enterprises were examined**, without any size criteria. Furthermore, **all sectors** of economic activity were examined according to the **NACE rev. 2** classification, with the following exceptions:

- **K**: Financial and insurance activities
- **O**: Public administration and defence; compulsory social security
- **T**: Activities of households as employers; undifferentiated goods – and services – producing activities of households for own use
- **U**: Activities of extraterritorial organisations and bodies



* For more see "Enterprise Rating System: the rhomboid structure of the Greek corporate universe, March 2017" (https://www.piraeusbankgroup.com/en/oikonomiki-analisi-ependitiki-stratigiki/oikonomiki-analisi-ellinikis-oikonomias-kladikes-meletes/analysis-category/2017/enterprise-rating-system)

Definition of acceptable ratio boundaries

Criterion of acceptable ratio boundaries → **± 10 times the distribution median of all enterprises***

Implemented lower and upper ratio boundaries

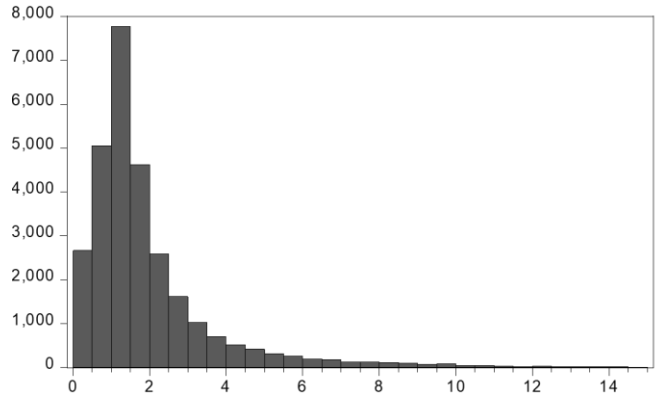
Current ratio (0, 15]	EBITDA margin [-100%, 100%]	Liabilities to equity (0, 15]
Quick ratio (0,10]	Return on equity [-50%, 50%]	Interest coverage ratio [-50, 50]
		Net debt to EBITDA [-45, 45]

* For the enterprises with negative equity the ratios "debt to equity" and return on equity" are not considered. The same applies for the ratio "net debt to EBITDA" for enterprises with negative EBITDA.

Enterprise distribution per ratio (I)

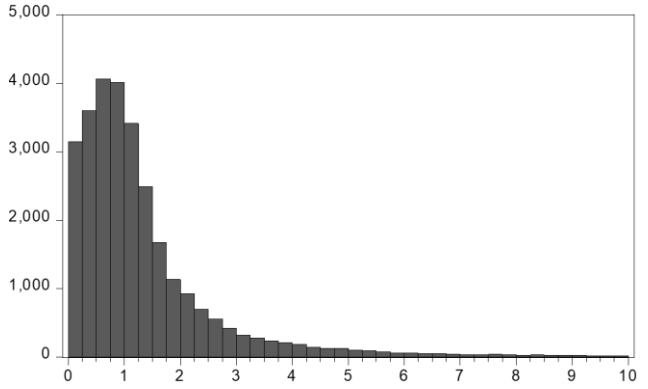
For the period 2013-2015, the distribution of the enterprises per examined ratio based on the implemented boundaries is as follows:

Liquidity



Series: Current ratio
Sample 28717
Observations 28717

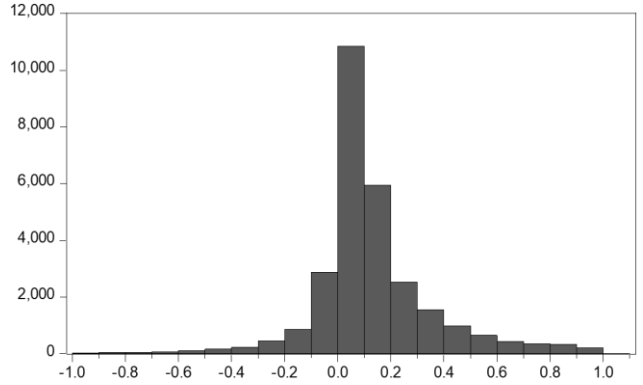
Mean	1.932033
Median	1.413653
Maximum	14.99756
Minimum	0.002237
Std. Dev.	1.769645
Skewness	2.728749
Kurtosis	12.88059
Jarque-Bera	152451.8
Probability	0.000000



Series: Quick ratio
Sample 28717
Observations 28717

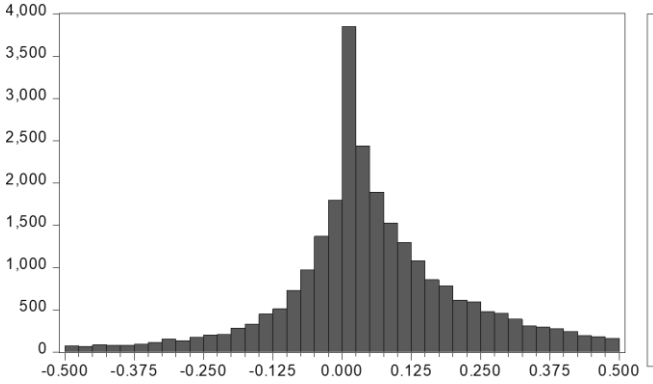
Mean	1.341537
Median	0.968957
Maximum	9.971817
Minimum	6.97e-05
Std. Dev.	1.368725
Skewness	2.666894
Kurtosis	12.23342
Jarque-Bera	136053.3
Probability	0.000000

Profitability



Series: EBITDA margin
Sample 28717
Observations 28717

Mean	0.127122
Median	0.086198
Maximum	1.000000
Minimum	-0.992609
Std. Dev.	0.228255
Skewness	0.473555
Kurtosis	6.720730
Jarque-Bera	17638.05
Probability	0.000000



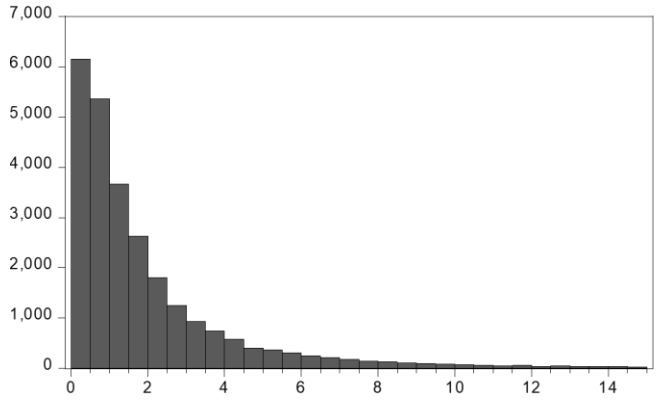
Series: Return on equity
Sample 28717
Observations 25872

Mean	0.054148
Median	0.035858
Maximum	0.499945
Minimum	-0.499515
Std. Dev.	0.162482
Skewness	-0.043749
Kurtosis	4.081955
Jarque-Bera	1270.188
Probability	0.000000

Enterprise distribution per ratio (II)

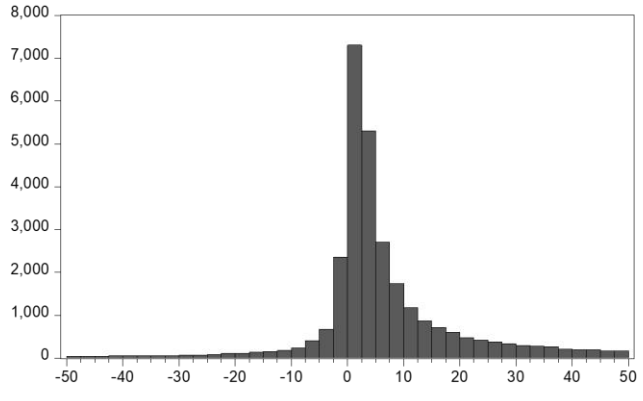
For the period 2013-2015, the distribution of the enterprises per examined ratio based on the implemented boundaries is as follows:

Solvency



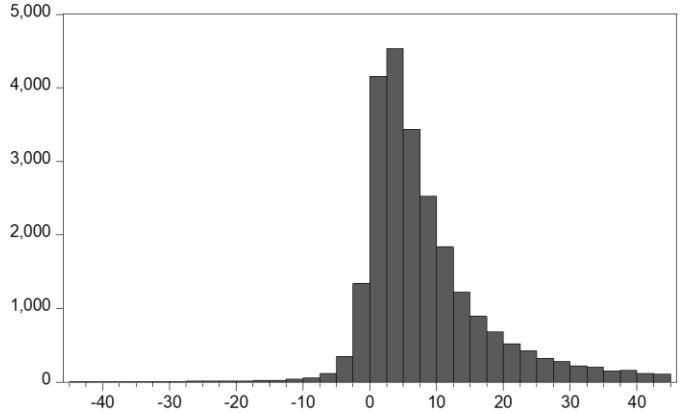
Series: Debt to equity
Sample 28717
Observations 25872

Mean	1.964985
Median	1.171551
Maximum	14.98910
Minimum	0.003578
Std. Dev.	2.292560
Skewness	2.452902
Kurtosis	10.12408
Jarque-Bera	80655.37
Probability	0.000000



Series: Interest coverage ratio
Sample 28717
Observations 28717

Mean	6.210742
Median	3.290262
Maximum	49.99228
Minimum	-49.96896
Std. Dev.	12.63672
Skewness	0.447108
Kurtosis	6.544160
Jarque-Bera	15986.62
Probability	0.000000



Series: Net debt to EBITDA
Sample 28717
Observations 23799

Mean	8.190871
Median	5.789356
Maximum	44.95071
Minimum	-44.29842
Std. Dev.	9.255533
Skewness	1.188930
Kurtosis	6.089775
Jarque-Bera	15073.63
Probability	0.000000

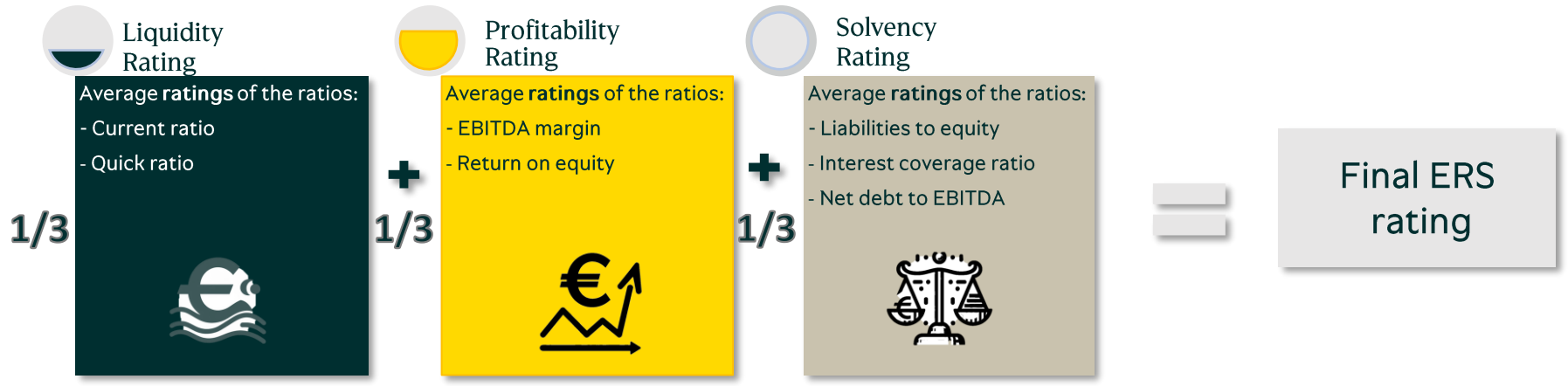
Presentation of ERS (Enterprise Rating System)

The aforementioned enterprises were divided into four groups (quartiles) based on the final enterprise distributions per ratio and a rating system for enterprises was created based on their financial performance. The results of the Enterprise Rating System (ERS) are presented below:

Enterprise Rating System (ERS)

Rating	Performance	Percentile	Current ratio	Quick ratio	EBITDA margin	Return on equity*	Liabilities to equity*	Interest coverage ratio	Net debt to EBITDA*
a	outperformers	≥ 75	≥ 2.25	≥ 1.61	≥ 19.60%	≥ 13.60%	≤ 0.53	≥ 9.31	≤ 2.39
b	good performers	50	[1.41-2.25)	[0.97-1.61)	[8.63%-19.60%)	[3.60%-13.60%)	(0.53-1.17]	[3.30-9.31)	(2.39-5.80]
c	medium performers	25	[0.96-1.41)	[0.53-0.97)	[2.80%-8.63%)	[-1.97%-3.60%)	(1.17-2.44]	[1.19-3.30)	(5.80-11.51]
d	underperformers	<25	< 0.96	< 0.53	< 2.80%	<-1.97%	> 2.44	<1.19	> 11.51

* The enterprises with negative equity are rated with "d" for the ratios "return on equity" and "debt to equity" and the enterprises with negative EBITDA are rated with "d" for the ratio "net debt to EBITDA".

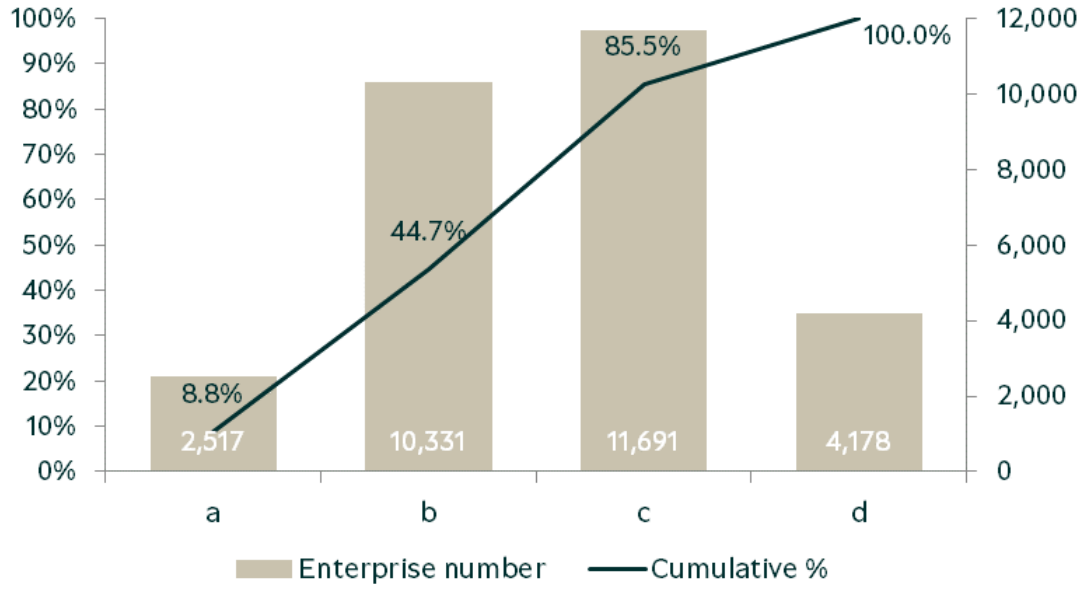


Source: ICAP CRIF, Economic Research & Investment Strategy

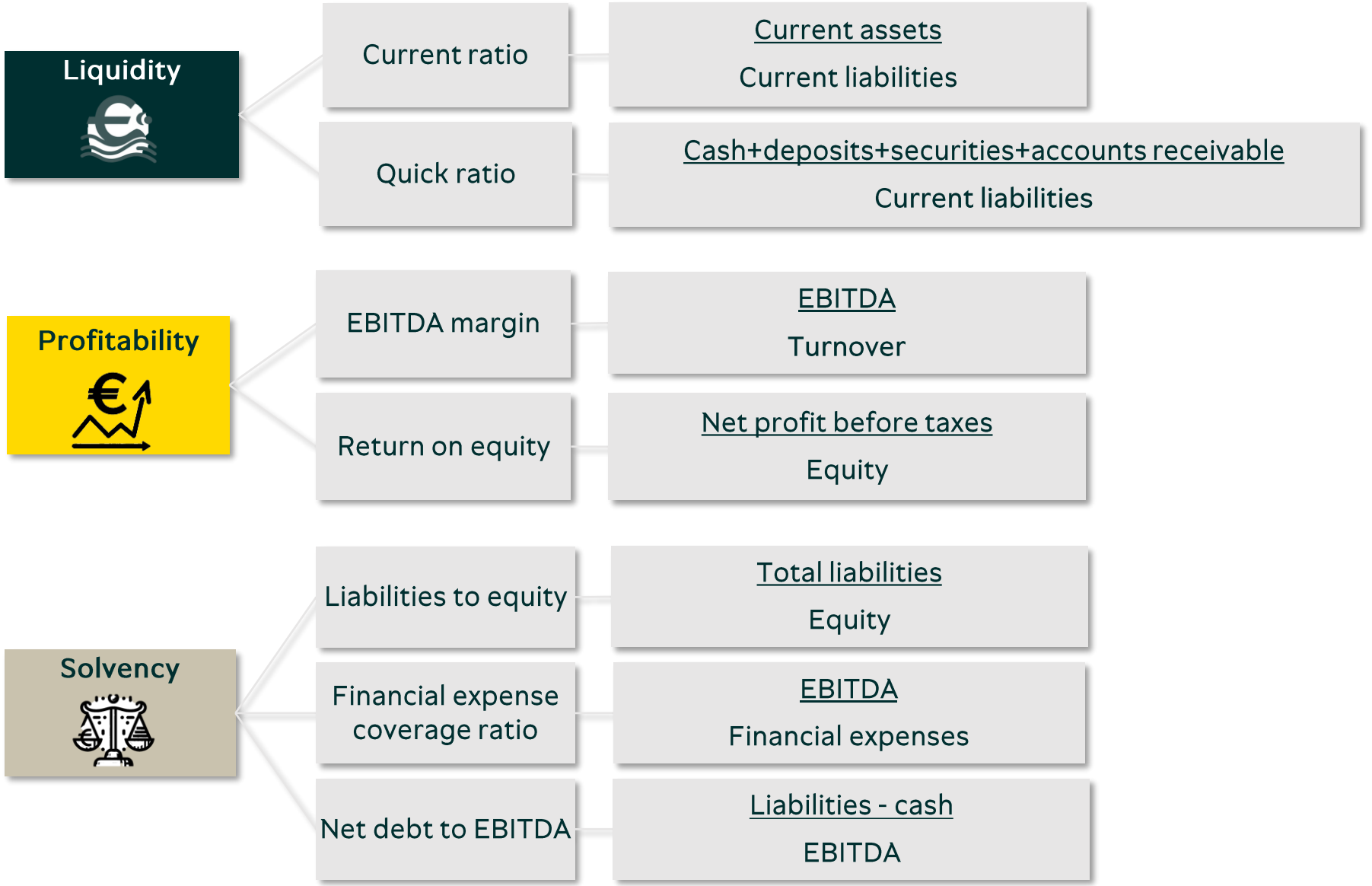
Presentation of ERS (Enterprise Rating System)

Based on the four ERS grade rating scales, for the period 2013-2015 enterprises can be classified as follows:

Enterprise distribution and cumulative percentages, 2013-2015 based on the Enterprise Rating System (ERS)



Examined ratio formulas



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