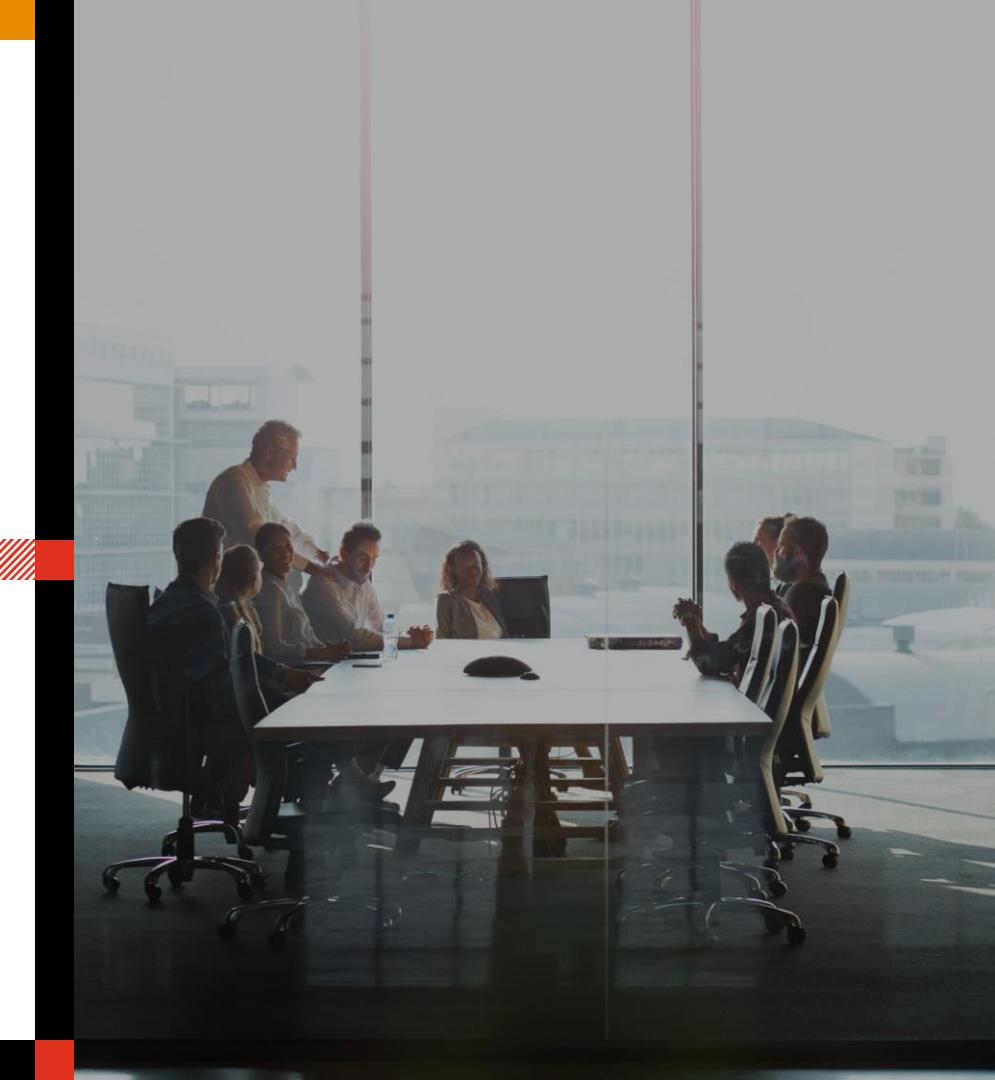


PwC's 28th Annual Global CEO Survey

Reinvention on the edge of tomorrow

Presentation of results for Greece

March 2025



Preamble

The PwC 28th Global CEO Survey highlights a striking optimism among Greek executives about their domestic market prospects, with 85% expressing positive expectations — surpassing both their European peers and international averages. This confidence is also reflected in *Eurostat*'s economic sentiment indicator, which ranks Greece at least 10 p.p. above the Eurozone average in 2024, even amid challenges like macroeconomic and geopolitical uncertainties, skills shortages, climate change and cybersecurity threats.

A key priority for Greek CEOs is reinventing their business models to ensure sustainability beyond the current decade. 2 in 3 now recognize the necessity of this shift, significantly higher than the global average and their own view in the previous years. This demonstrates a growing intent to expand into new markets and sectors; however, revenue opportunity has not materialized yet.

Workforce is a catalyst to successfully navigate the transformation landscape. Although CEOs continuously invest in headcount increase, substantial skills gap persists; organizations should accelerate workforce learning and development to bridge the gap to European peers. This is vital, especially for small and medium-sized enterprises, which serve as the backbone of the Greek economy.

AI, and especially GenAI, is seen as a key driver for productivity efficiencies and profitability improvement. CEOs are prioritizing integration of AI in tech platforms and business workflows. However, trust remains a key hurdle, as only 24% report comfort to embed it into their processes.

Sustainable investments remain an important lever for growth, despite temporary setbacks at a wider global level. Evidently, their attractiveness demonstrates a periodic slowdown across Europe. Markedly lower from last year, only 10% of Greek CEOs are willing to accept lower returns for climate-friendly investments this year, and they report increased concerns than their peers about regulatory complexity and incentives.

Overall this year, Greek CEOs continue to be optimistic about their business prospects, all the while realizing the drive for business model reinvention. To succeed in this endeavor, they will need to focus on workforce skills development to converge with their European peers. Going forward, investing in people, in commercial innovation and AI integration should be core strategy for Greek businesses, so that they can best capitalize on the momentum of the Greek economy.

Emilios Melis
Partner, Strategy Cluster Leader
PwC Greece



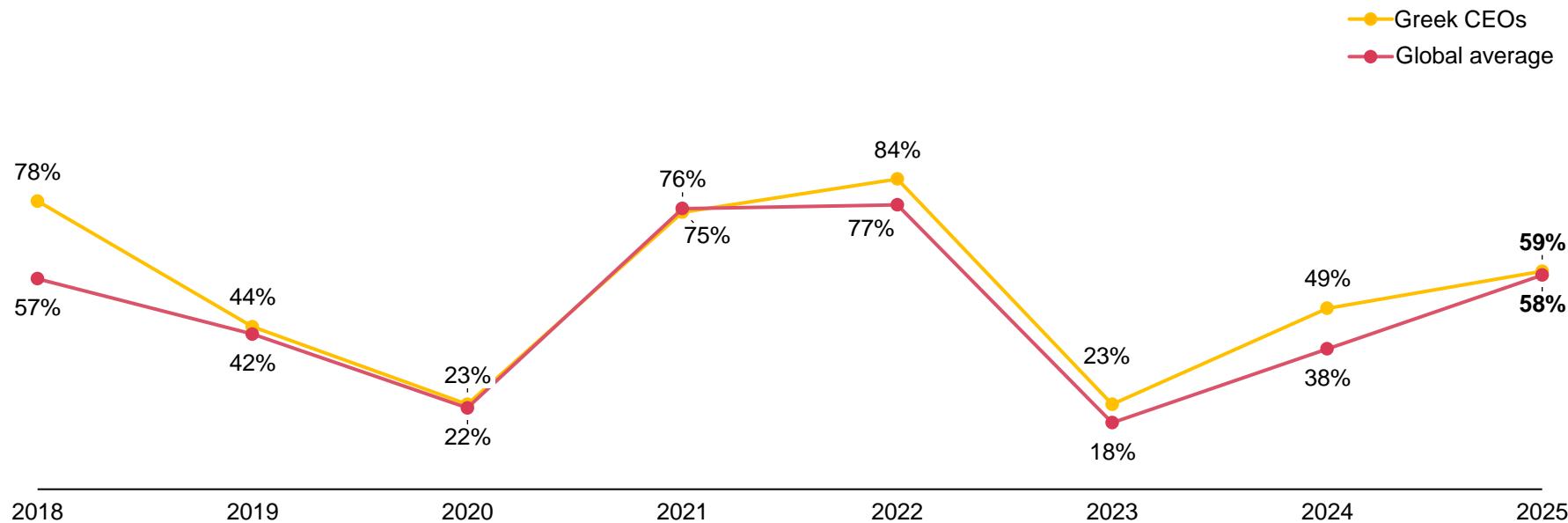
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Growth outlook and threats

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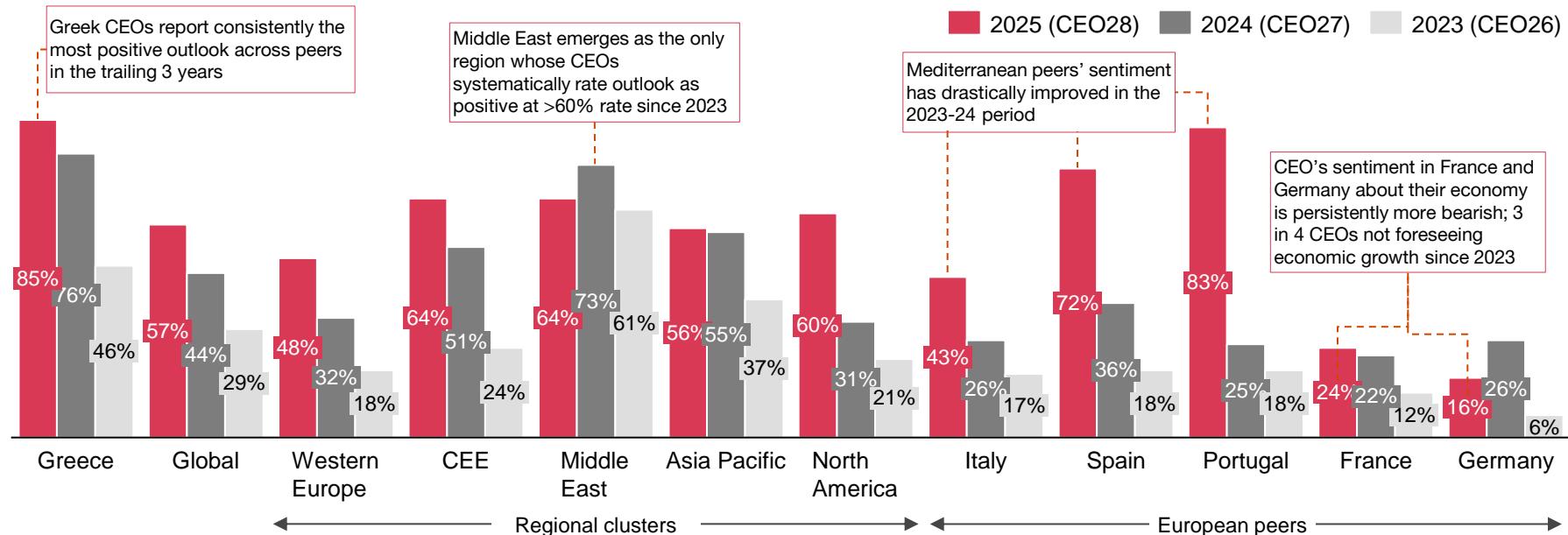
Nearly 60% of Greek and Global CEOs expect global economic growth in the year ahead, increasing optimism from a low point in 2023

Q. How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months in the global economy? (showing "improve" only)



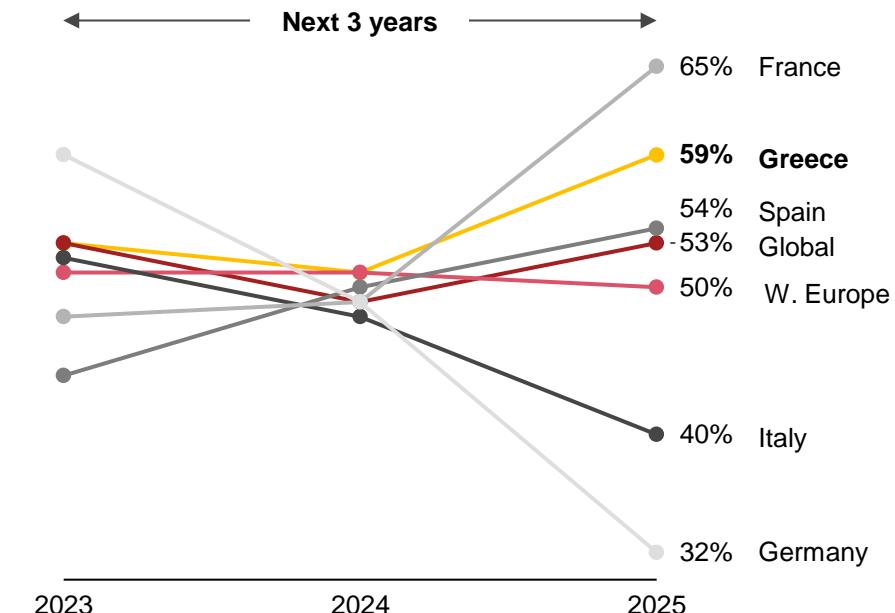
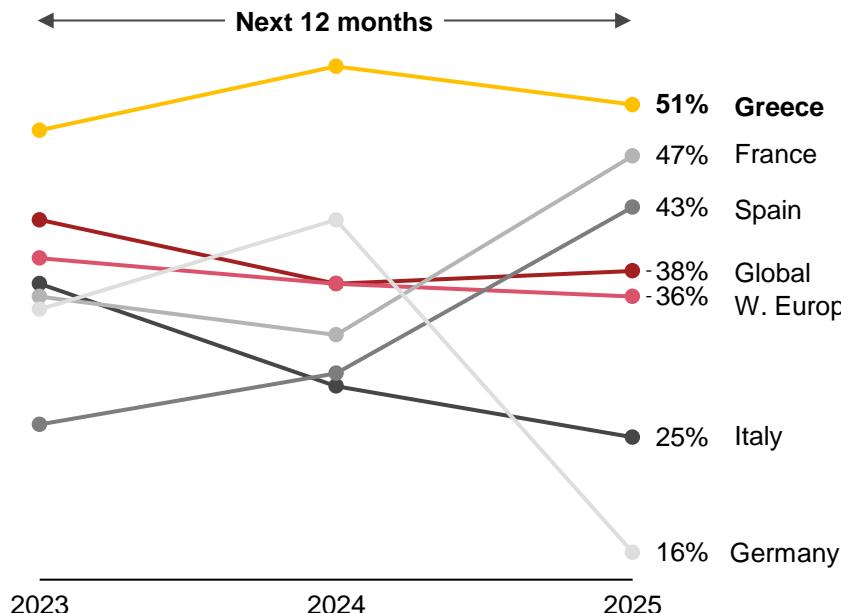
The sentiment improvement is evident across most regions, with Greek CEOs being of the most bullish about their territory economic growth

Q. How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months in your territory? (showing "improve" only)



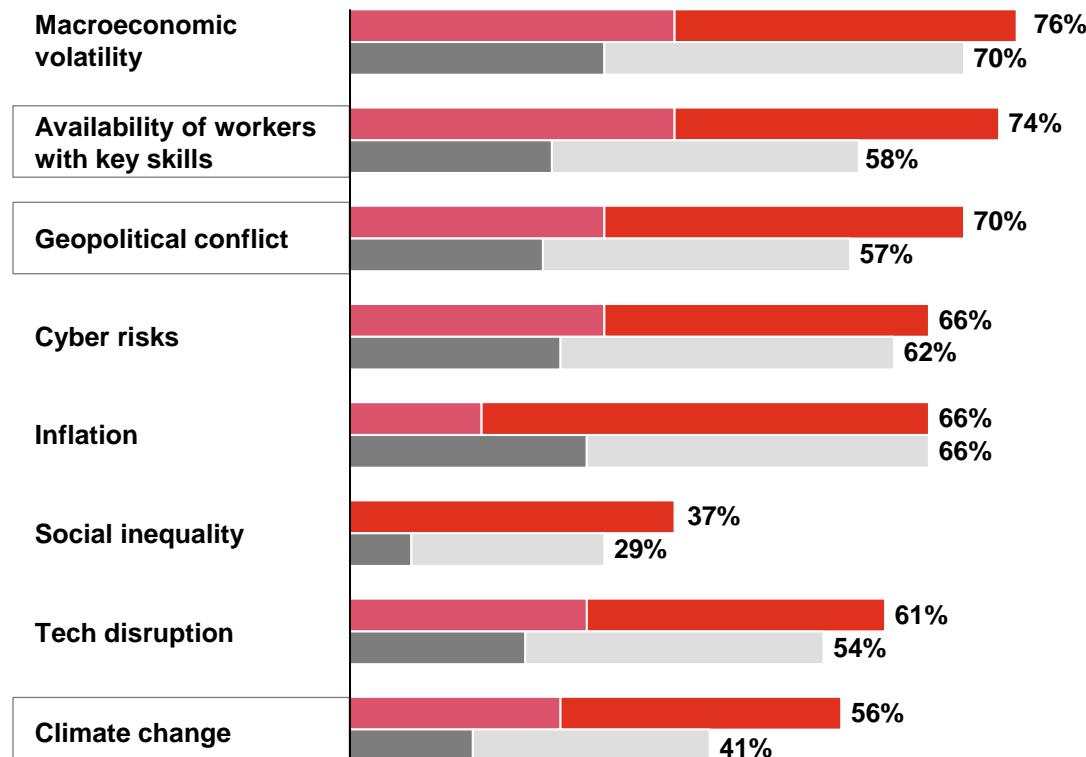
Greek CEOs demonstrate consistently high confidence about their company's growth, both in the short- and medium-term

Q. How confident are you about your company's prospects for revenue growth over the next twelve months / three years?
 (showing "extremely/highly confident" only)



Lack of skilled workforce, geopolitics and climate change emerge as key threats that Greek CEOs assume significantly higher exposure than the global average

Q. How exposed do you believe your company will be to the following **key threats** in the next 12 months? (showing only “extremely/highly exposed” and “moderately exposed”)

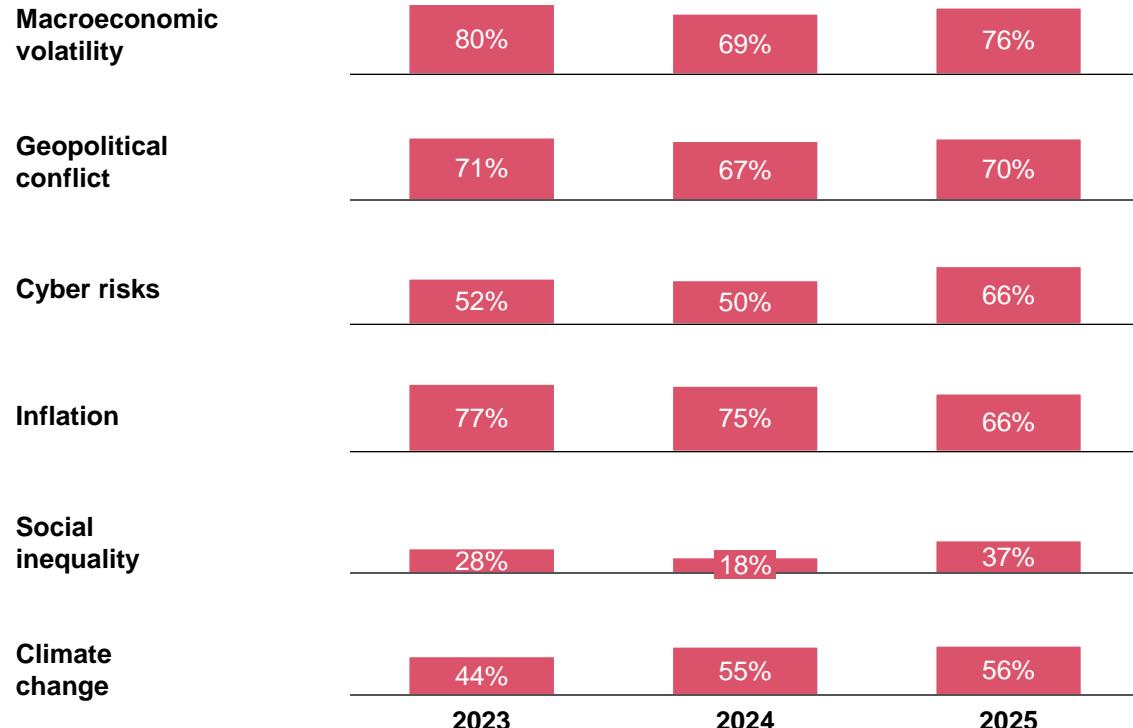


Greek CEOs	extremely/highly	moderately
Global average	extremely/highly	moderately

Perceived exposure to macroeconomic volatility and geopolitics have remained continuously high in the last 3 years

In addition, concerns about cyber risks and climate change rise, while inflation threat de-escalates among Greek peers

Q. How exposed do you believe your company will be to the following **key threats** in the **next 12 months**? (showing only “extremely/highly” and “moderately exposed”, Greek CEOs only)



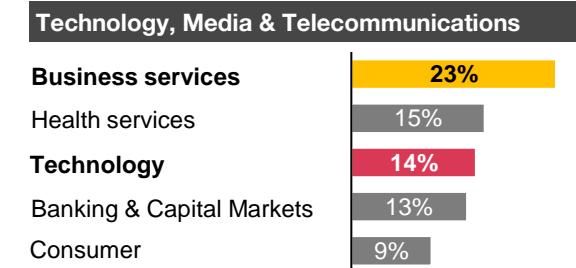
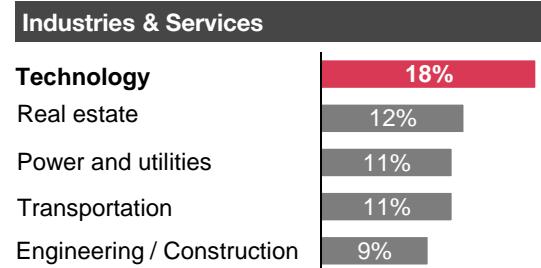
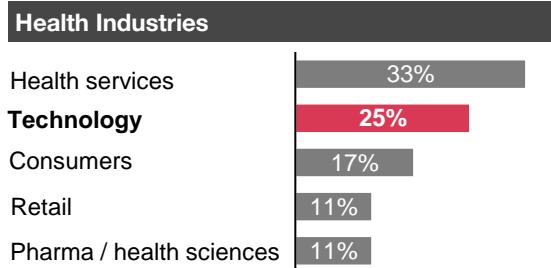
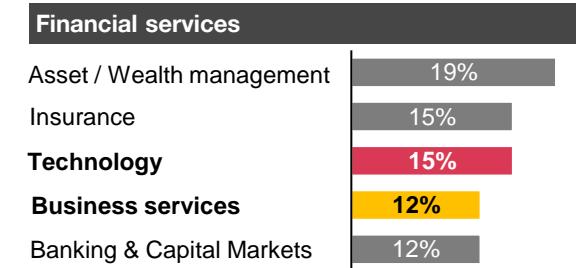
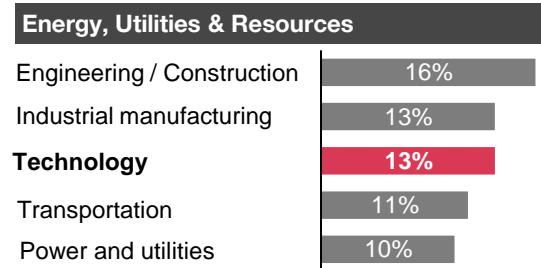
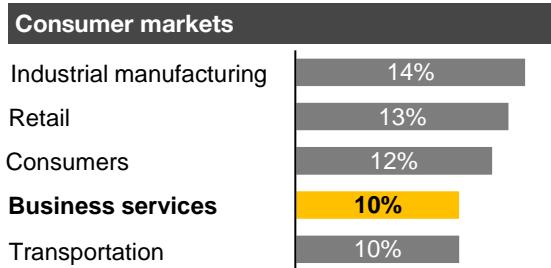
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Reinvention ramp-up



Globally, industry boundaries are blurring; companies across verticals have expanded their growth strategy in technology and business services

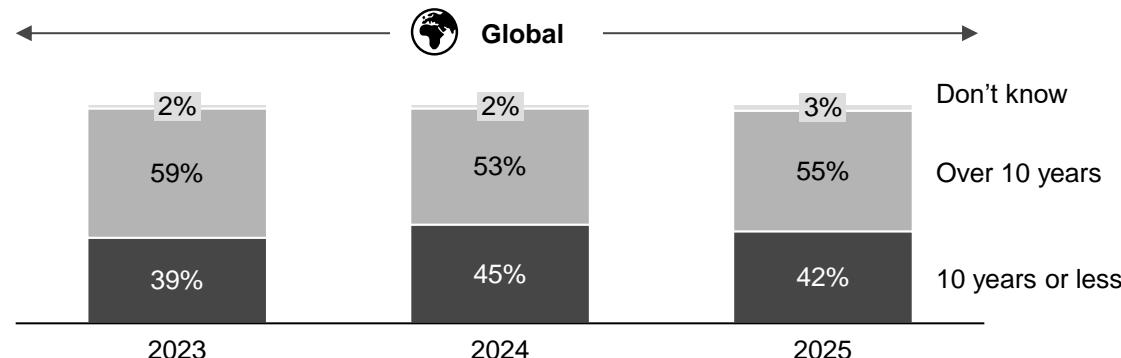
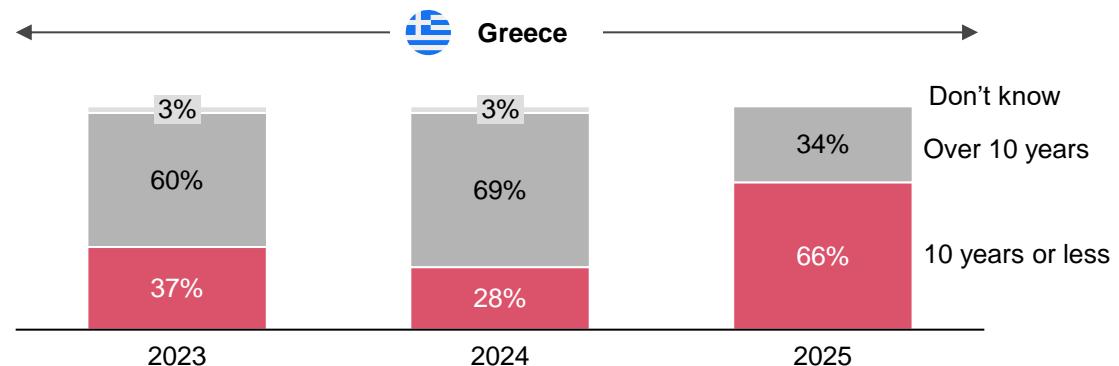
Q. Select the leading sectors or industries that your **company** has **begun competing** in over the **last five years**



2 in 3 Greek executives say their company will remain viable for less than ten years, if it continues to run on its current path

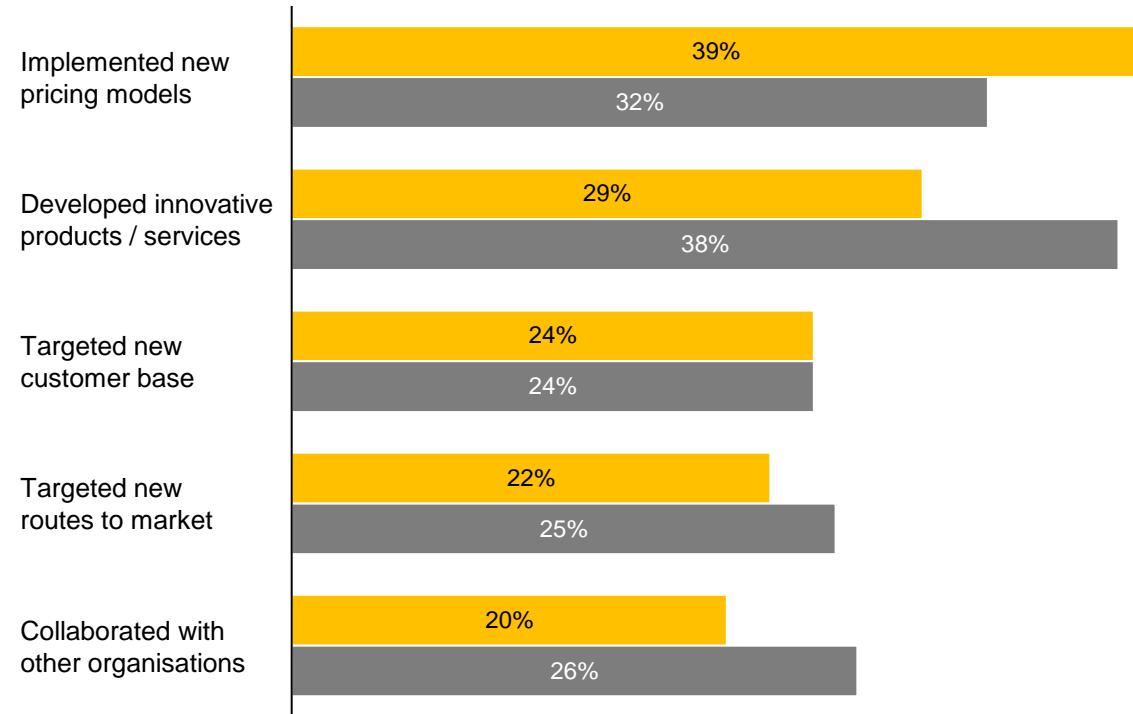
Greek CEOs now recognize the need for business model reinvention at a rate notably higher than the global average and their own view in the previous years

Q. If your company continues running on its current path, for **how long** do you think your business will be **economically viable**?



Greek CEOs attempt to reinvent their models through either new pricing models or altogether new products and services

Q. To what extent has your company taken the following reinvention actions in the last five years? (showing only “to a large/very large extent”)

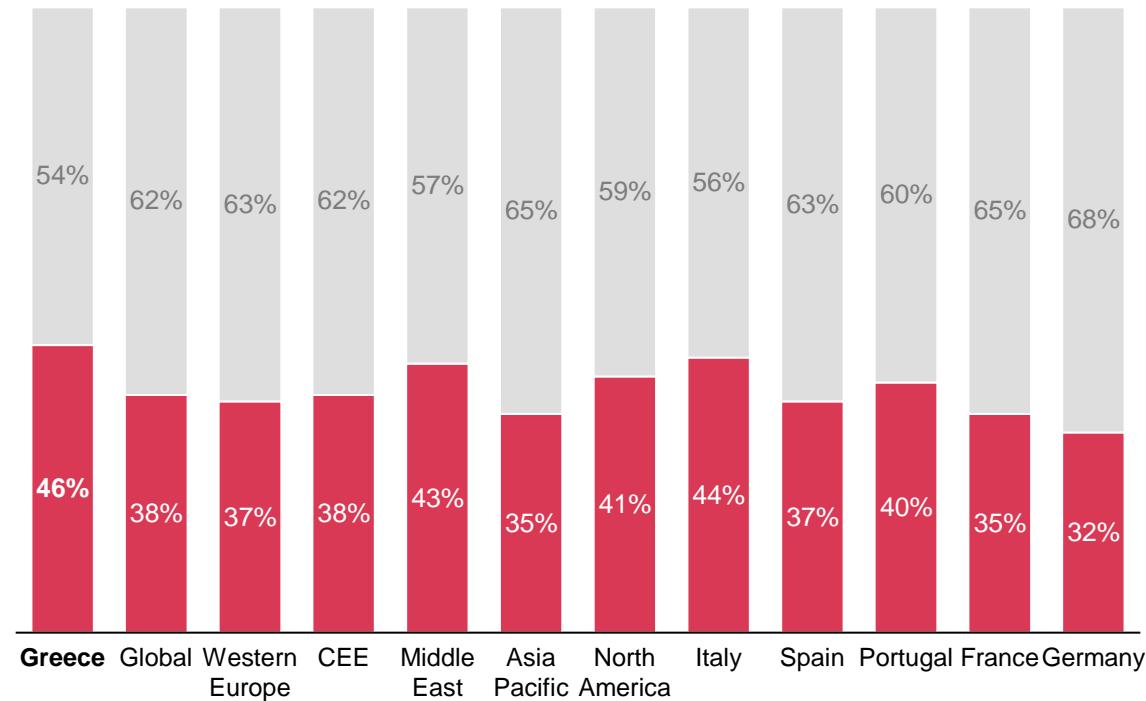


Greek CEOs
Global average

In addition, surpassing the trend of their global peers, almost 1 in 2 Greek CEOs report they have expanded to new markets over the past five years

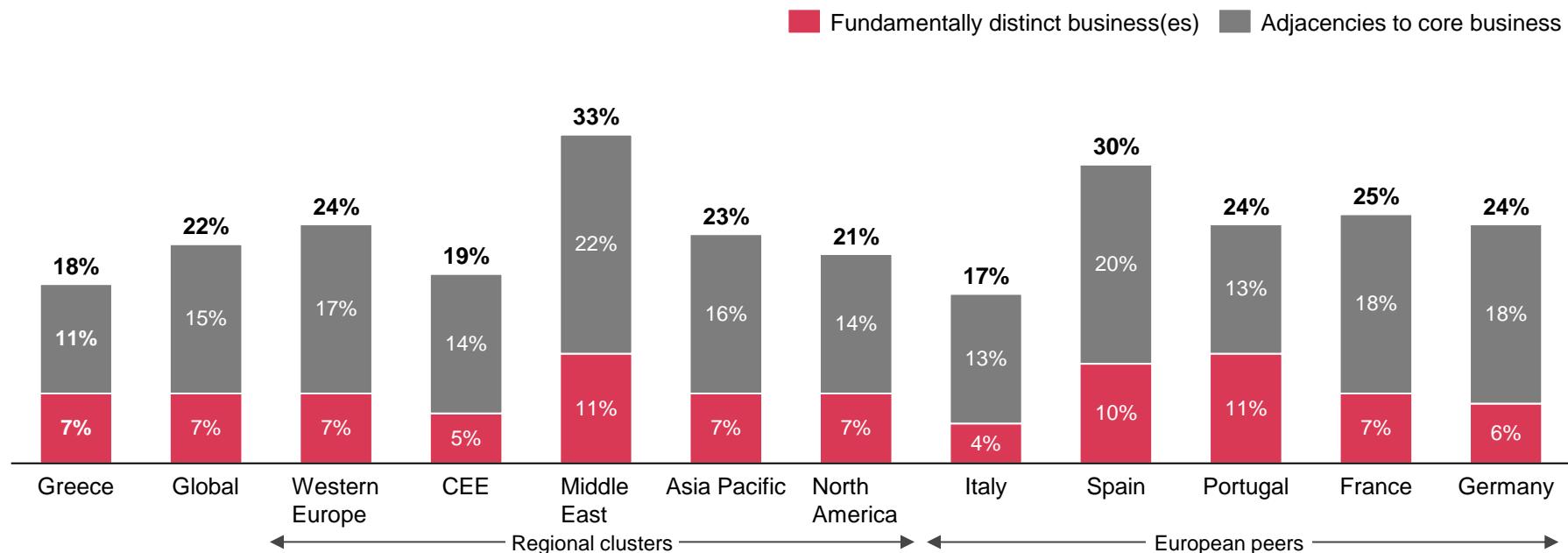
Competing in new sectors
Remaining in core market

Q. In the **last five years**, has your **company** begun competing in new sectors or industries in which it hadn't previously competed?



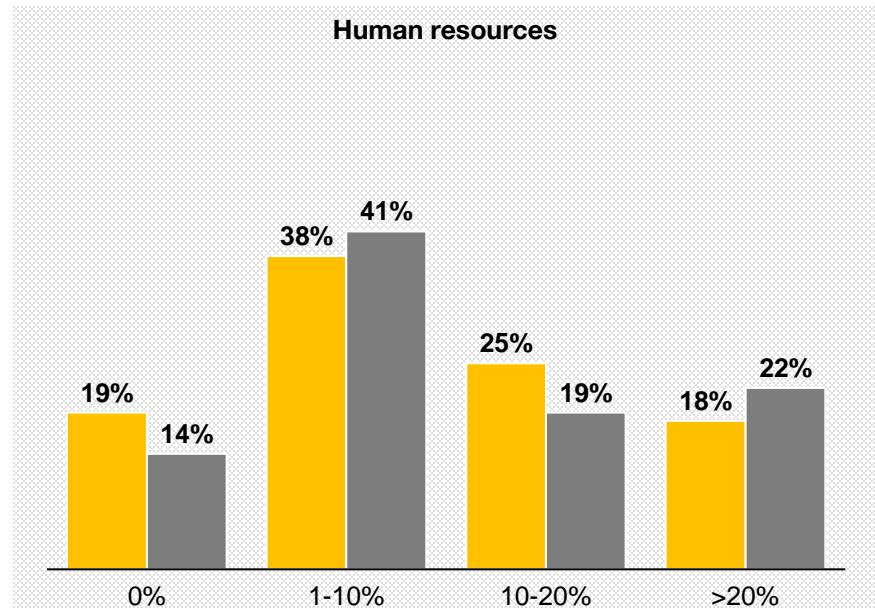
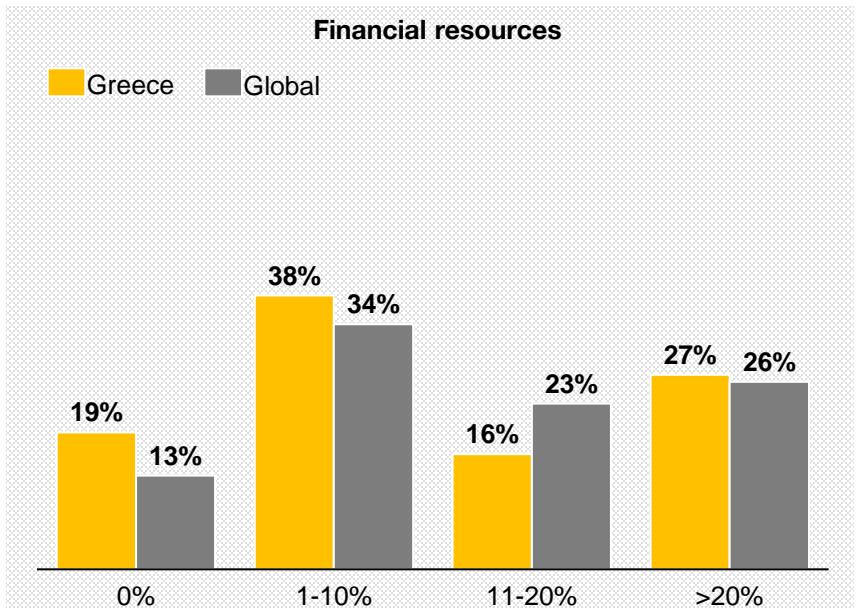
However, Greek CEOs say that only 18% of their revenue stems from adjacencies or new business, indicating reinvention actions' benefits have not materialized yet

Q. What proportion of your company's revenue in the last five years came from core business, business extensions and/or fundamentally distinct businesses? (showing only "adjacencies to core business" and "fundamentally distinct businesses")



This is also eminent in Greek CEO's reticence to resource reallocation; around 60% move less than 10% of both financial and human resources among BUs

Q. What proportion of your company's **human and financial resources** did you and your management team **reallocate across your business units (BUs)** in the **past year** (between the last fiscal year and the current fiscal year)?

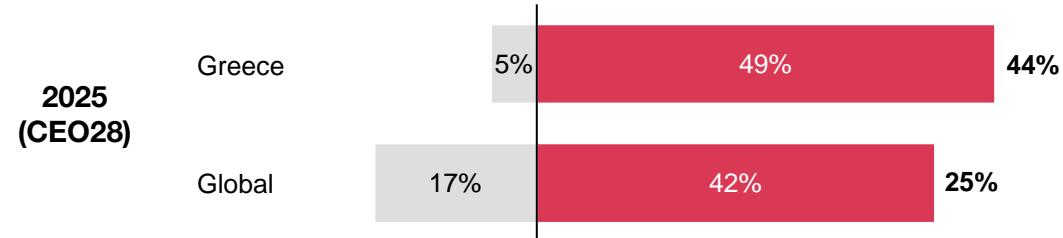


All the while, they continue investing in human resources, with 1 in 2 Greek CEOs expecting to increase headcount in the next year

Net increase

Net decrease

Q. To what extent will your company increase or decrease headcount in the next 12 months? (showing only “net increase” and “net decrease”)



When it comes to strategic decision-making, CEOs could realize significant benefits by using the full suite of best practices

■ Greek CEOs
■ Global average

Q. When making **strategic decisions¹**, how often do you take the following actions?
(showing only “more than 60% of the time”)

Make decision criteria transparent

Consider any missed opportunities

Intentionally question whether opportunity is 'right or wrong'

Encourage contradiction to senior leader views

Include information supporting opposing view

Place the decision within firm's priorities

Assign explicit probabilities to decision outcomes

Rely primarily on intuition

Determine decision quality by outcome not process

Countering confirmation bias

76%

76%

66%

61%

54%

55%

51%

62%

46%

52%

Big picture analysis

66%

72%

54%

44%

22%

16%

Not best practices

Post-decision evaluation

63%

58%

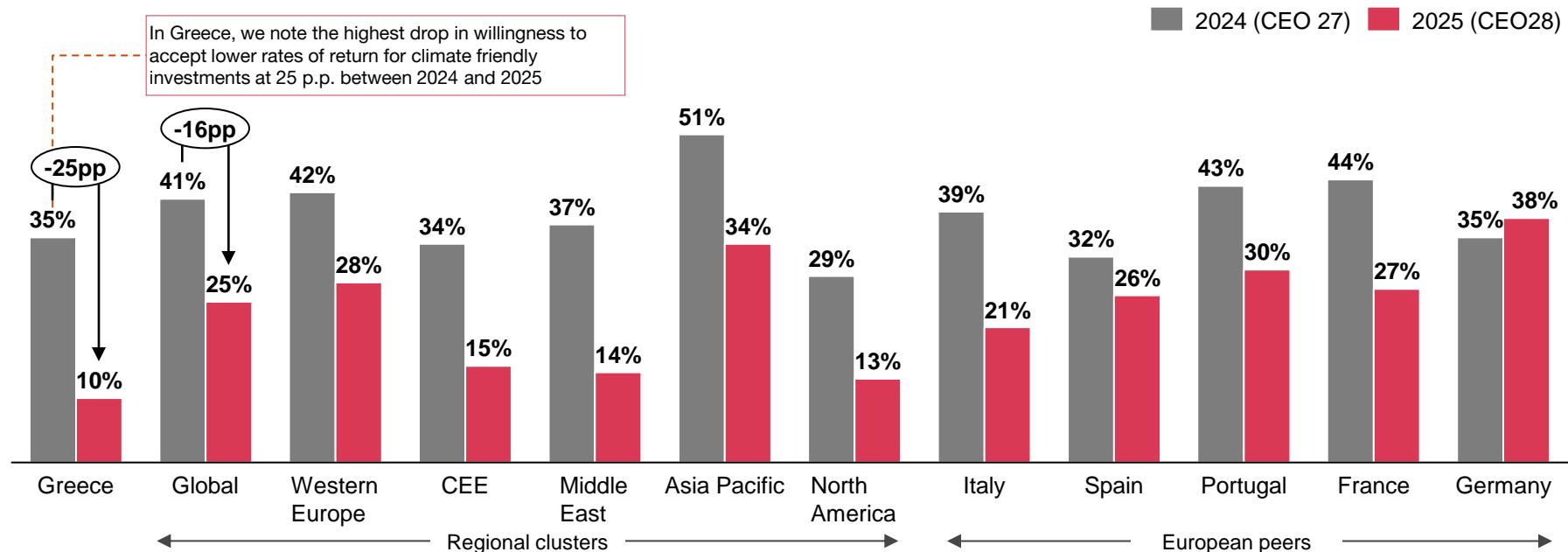
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Climate-friendly investments



Eagerness to accept lower than minimum returns for climate-friendly investments has globally eroded by 16pp and further in Greece by 25pp

Q. In the **last 12 months**, has your company accepted **rates of return for climate-friendly investments that were lower than the minimum acceptable rate of return your company uses for other investments?** (showing only “Yes”)



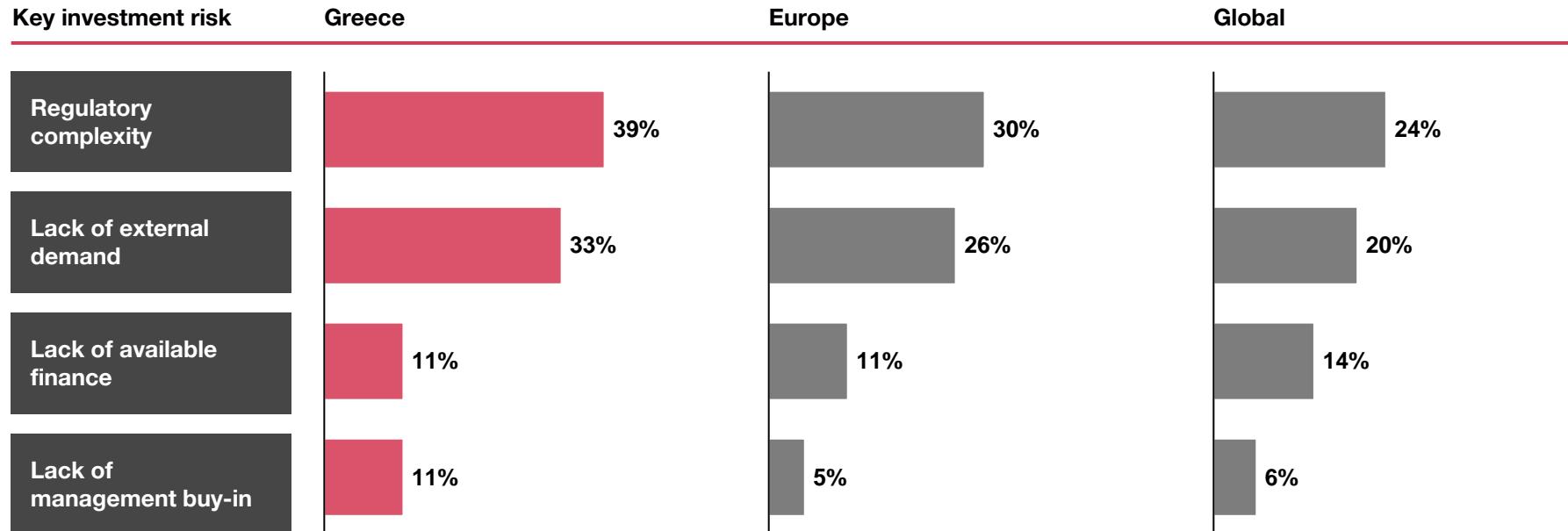
For Greece, this is in part due to significantly lower historical increase in revenue and state incentives than its regional peers and other regions

Q. To what extent have **climate-friendly investments** initiated by your company in the **last five years** caused **increases or decreases** in the following? (showing only “net decrease” for costs, “net increase” for revenue from product/services and receipt of beneficial government incentives)



On top of that, Greek CEOs face regulatory complexity and lack of external demand at higher rate than both their European and global peers

To what extent, if at all, have the following factors inhibited your company's ability to initiate climate-friendly investments, in the last 12 months? (showing only "to a large/very large extent")



Global CEO predictions about the impacts of GenAI turned out to be slightly optimistic across the board, with the exception of headcount

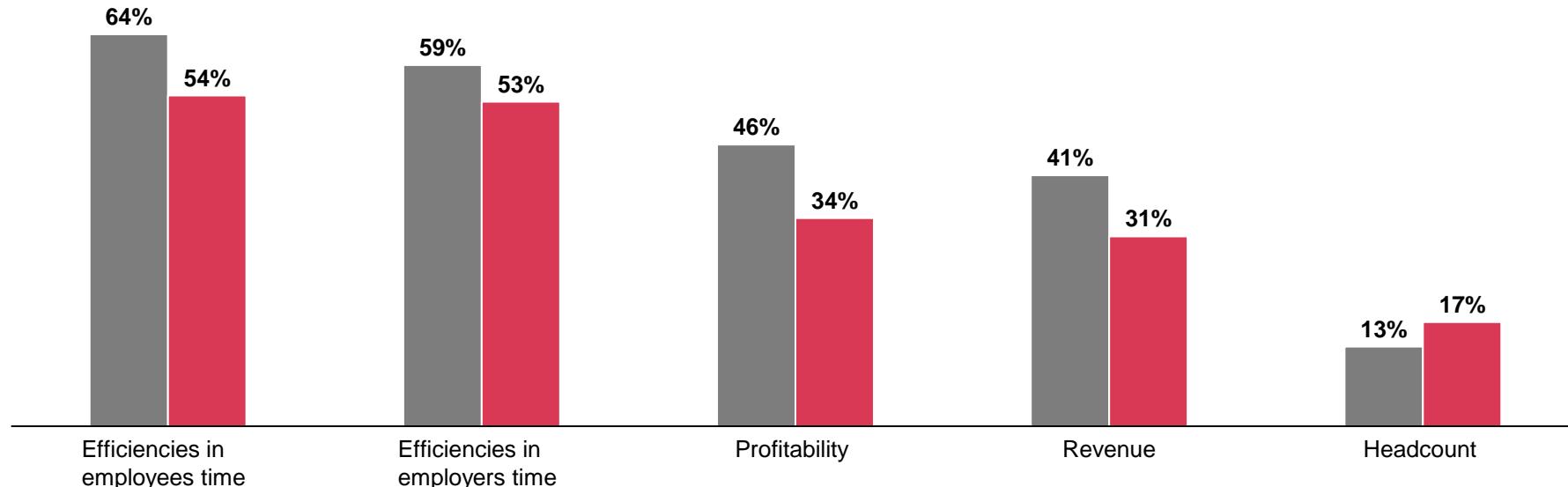
Q CEO27 (2024). To what extent will generative AI increase or decrease the following in your company in the next 12 months?

Q CEO28 (2025). To what extent did generative AI increase or decrease the following in your company in the last 12 months?

(showing only "net increase")

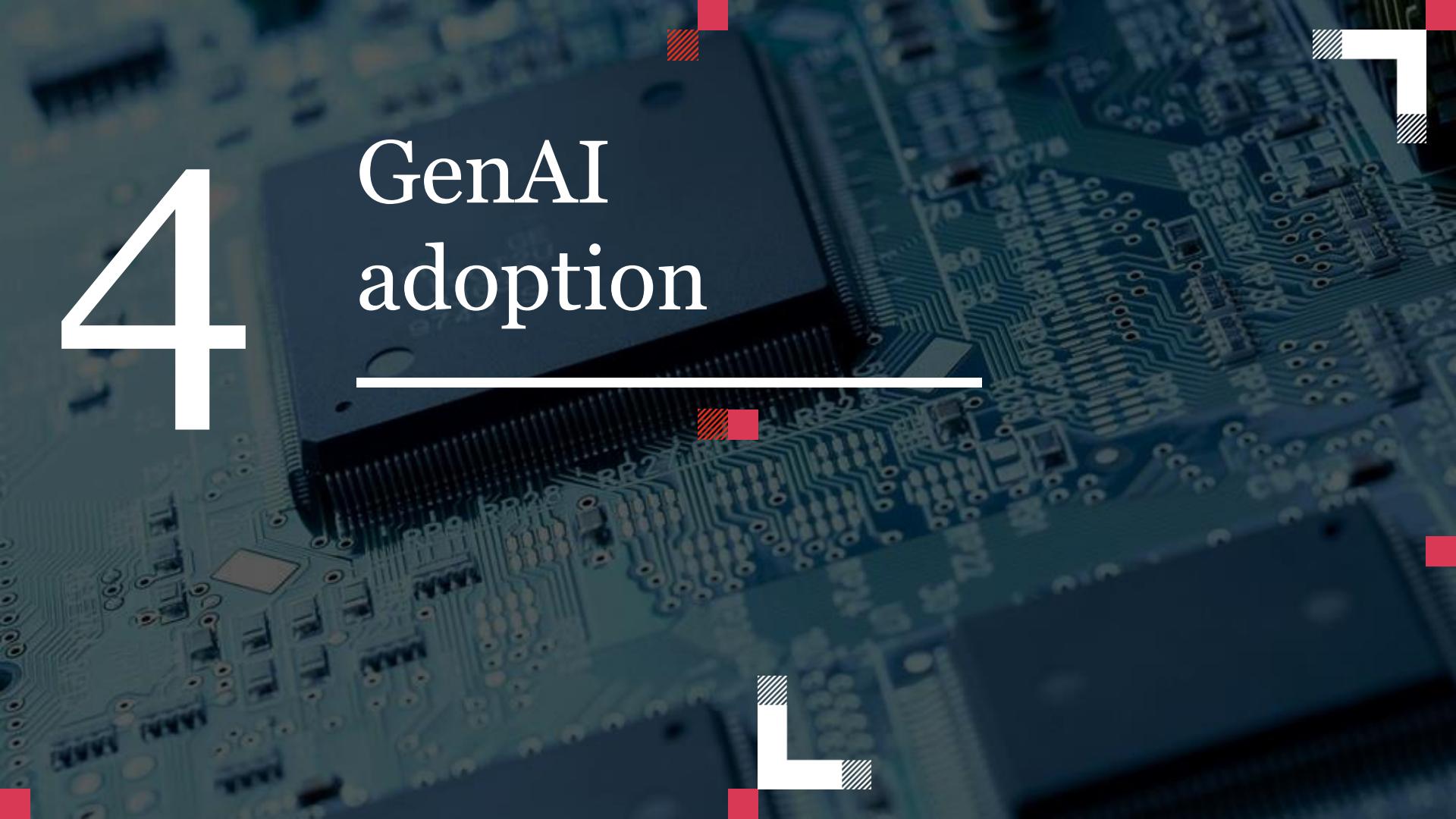
2024 Outlook (CEO27)

2024 Actual (CEO28)



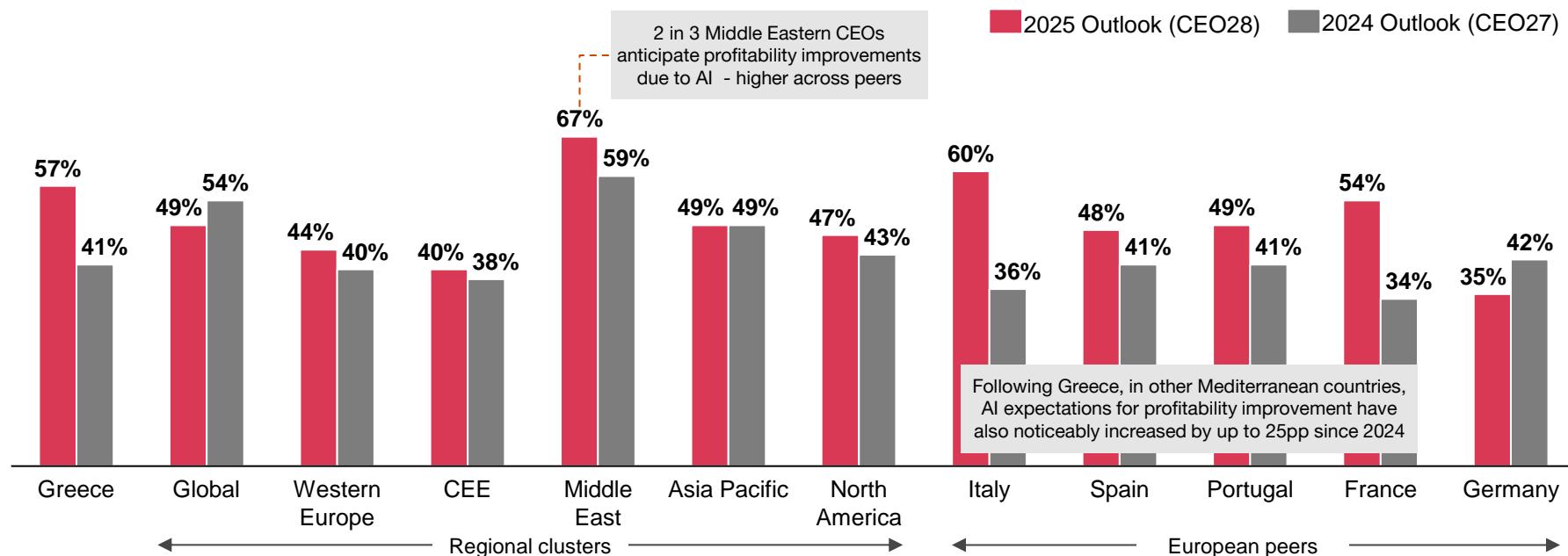
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GenAI adoption



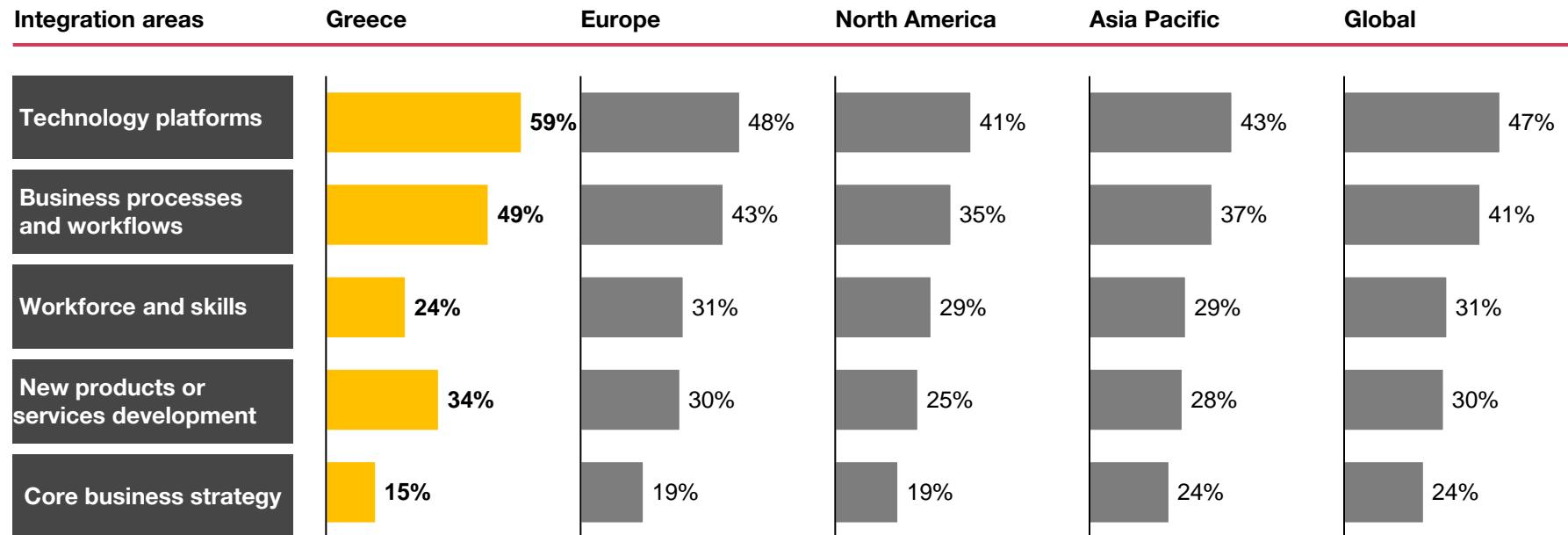
However, looking ahead to 2025, CEOs optimism for AI improving their profitability remains high, and in Greece it is markedly higher than last year

Q. To what extent will generative AI increase or decrease your company profitability in the next 12 months?
(showing only "net increase")



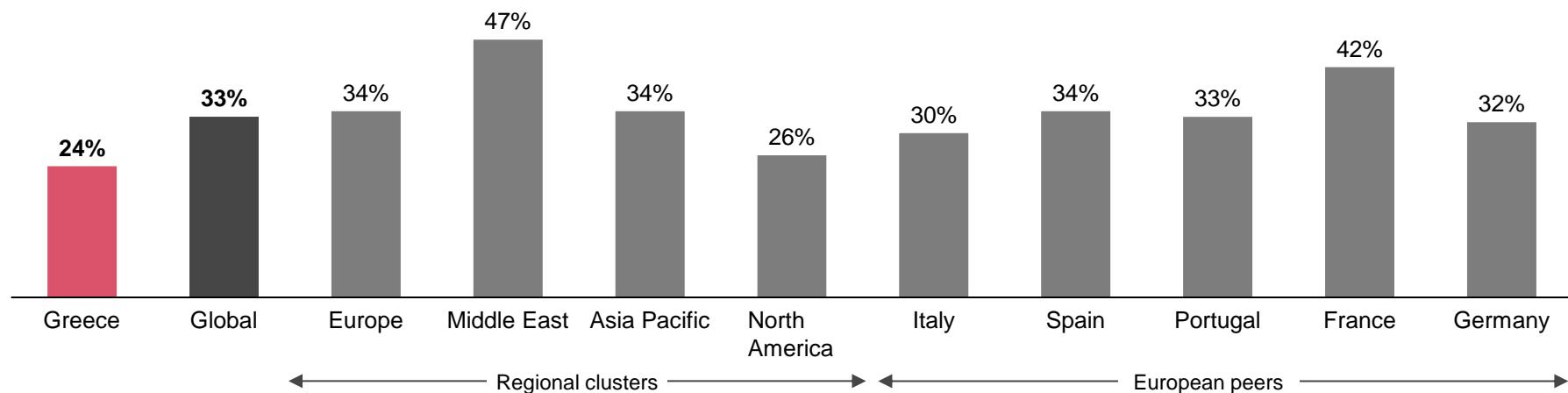
Greek CEOs prioritize tech platforms and workflows as key areas for AI – higher than global, yet only 1 in 4 predicts mid-term integration in workforce and skills

Q. To what extent, if at all, do you predict AI (including generative AI) will be systematically integrated into the following areas in your company in the next three years? (showing only “to a large/very large extent”)



Trust remains the key hurdle for AI adoption, especially for Greece as only 24% of CEOs report comfort to embed it into their company's processes

Q. To what extent do you personally **trust having AI** (including generative AI) embedded **into key processes** in your company?
(showing only “to a large/very large extent”)



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Methodology and demographics



Overview

We surveyed 4,701 CEOs in 109 countries and territories **from 1 October through 8 November 2024**. Thus, market developments following this period are not captured in the sentiment of presented results.

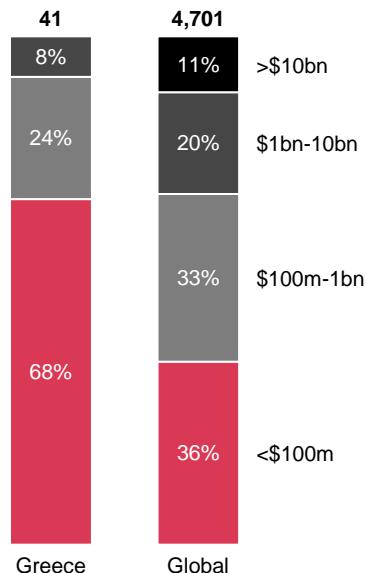
The global and regional figures in this report are weighted proportionally to country nominal GDP so CEOs' views are broadly representative across all major regions. The industry- and country-level figures are based on unweighted data from the full sample of 4,701 CEOs. This year's sample for Greece was 41 CEOs. All quantitative interviews were conducted on a confidential basis.

Percentages in charts may not add up to 100%—a result of rounding percentages; multi-selection answer options; and the decision in certain cases to exclude the display of certain responses, including 'Other,' 'Not applicable' and 'Don't know.' The research was undertaken by PwC Research, our global center of excellence for primary research and evidence-based consulting services.

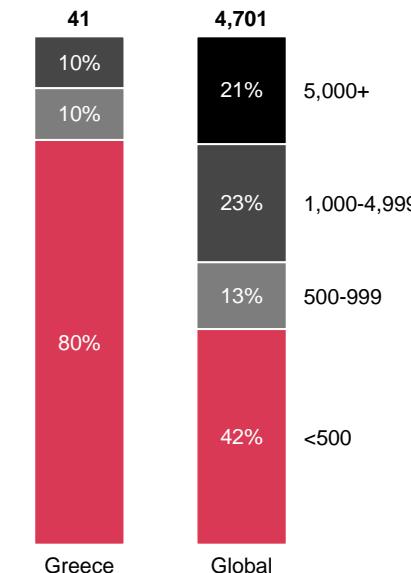
Some analyses used advanced statistical techniques to look for relationships between questionnaire responses. For most of these analyses, we adjusted for the effects of industry (e.g., industry sector, market concentration), company characteristics (e.g., company size, geography) and CEO characteristics (e.g., tenure). Further, we modelled outcome variables based on the assumed data-generating process (e.g., linear regression for normally distributed data and logistic regression for Bernoulli-distributed data); ordinal predictors were modelled as monotonic effects.

41 respondents for Greece, out of 4,701 Global CEOs

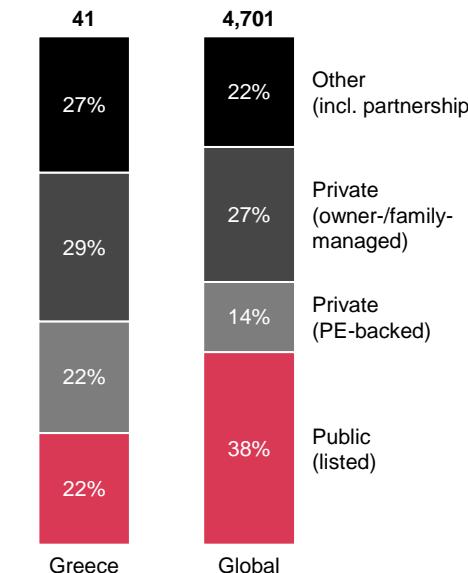
Company revenue



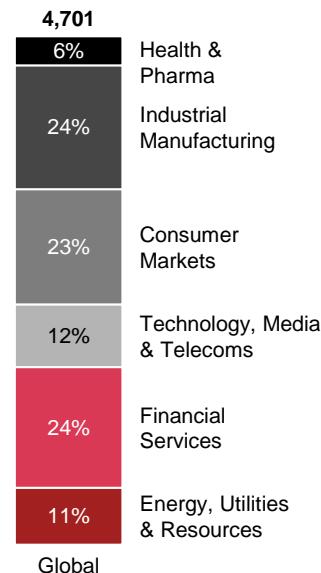
Company headcount



Ownership status



Industry





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