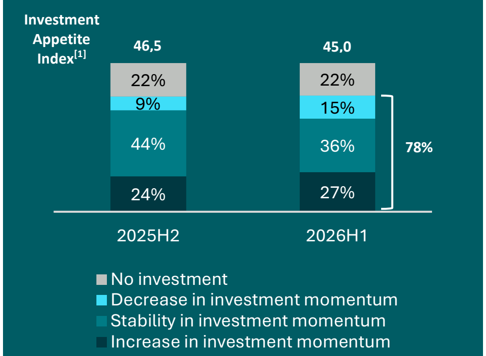
NATIONAL BANK OF GREECE

PRESS RELEASE

SMEs:
Resilient Investment Appetite and the AI Challenge

Despite the geopolitical disruption during the first half of 2026, Greek SMEs' investment appetite remained resilient. According to the latest survey by the National Bank of Greece's Economic Analysis Division, the Investment Index declined only marginally, with the investment base remaining broad and heightened uncertainty translating primarily into delays, rather than cancellations, of investment plans. Against this backdrop, digital transformation remains a strategic priority, with artificial intelligence (AI) emerging as an accessible entry point, yet a far more demanding area when it comes to effective adoption.

Investment appetite
(% of SME sector)

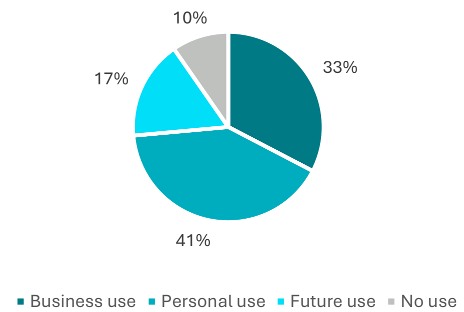


[1] Composite index combining two dimensions: (a) investment participation (share of the sector investing), and (b) investment momentum among investing firms (change compared with the previous semester)

Uncertainty Delays Rather Than Deters Investment Plans

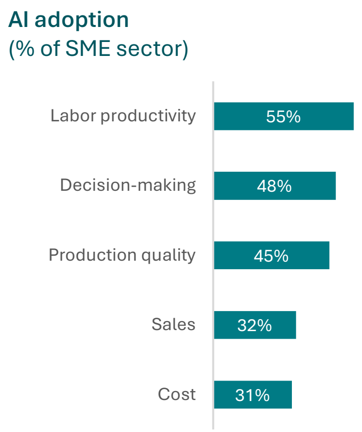
According to the NBG survey, conducted in April at the height of the Middle East crisis, the Investment Appetite Index eased only marginally to 45 points, from 46.5 in the previous survey, with 78% of SMEs still planning some form of investment. This slight decline did not reflect a narrowing of the investment base, but rather a greater polarisation of investment intentions: the share of firms planning to reduce investment rose from 9% to 15%, compared with an increase from 24% to 27% among those planning to expand investment, thereby narrowing the positive balance. At the same time, the share of SMEs with investment projects already under implementation declined to 13%, from 21% in the previous semester, while the less advanced stage of merely considering an investment strengthened markedly, rising to 54% of the sector from 43%. This pattern is consistent with our earlier finding that the crisis weighed primarily on business sentiment, without materially affecting the underlying fundamentals of Greek SMEs.

AI adoption
(% of SME sector)



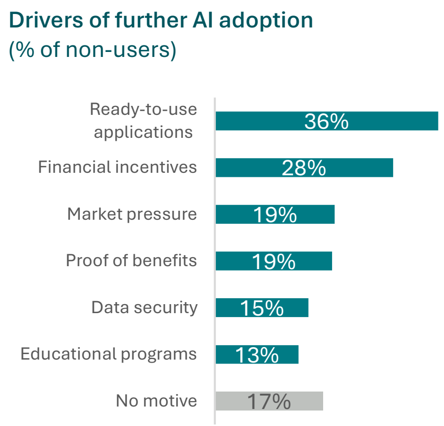
AI is narrowing traditional digital gaps for the first time

In terms of investment priorities, digital transformation remains at the forefront, attracting the interest of one-third of the sector and nearly half of investing SMEs. Within this broader trend, AI stands out as an investment that combines (i) a relatively low barrier to initial adoption (e.g. a simple digital assistant) with (ii) rapidly expanding capabilities as it becomes progressively integrated into business operations (e.g. decision-support systems). This low entry barrier is already reflected in the survey findings, with one-third of SMEs reporting the use of AI tools in their day-to-day operations. Most notably, AI adoption appears, for the first time among digital technologies, to be largely independent of firm size. At the same time, Eurostat data show that Greece no longer exhibits its usual gap relative to the European average (based on professional AI use by the self-employed and employees; Eurostat, 2025), likely driven by the ease and low cost of access to basic AI applications. As a result, AI has become the first digital technology that, at least at the stage of initial adoption, appears to be narrowing simultaneously both the gap between smaller and larger firms and Greece's longstanding gap with Europe.



Early AI adopters are already reporting tangible benefits

The growth potential extends well beyond current adoption as i) an additional 41% of SMEs already use AI applications in their personal lives, creating a natural pathway towards professional adoption, while ii) a further 17% are already planning to introduce AI into their business operations. This upward momentum is underpinned by substantial unmet business needs, with the potential demand for AI estimated to be two to three times higher than current usage. The largest gap is observed in customer management, where 47% of SMEs identify clear potential for AI applications, compared with only 14% already using them, highlighting commercial operations as the most likely first area of meaningful AI integration. At the same time, early adopters are already experiencing tangible benefits: around half report improved decision-making, while approximately one-third report cost-related benefits. AI adoption also appears to generate its own momentum, with 75% of SMEs using six AI applications planning to deepen their usage over the coming year, compared with 47% of those using only one. This cumulative dynamic reflects AI's nature as a general-purpose technology. Its value lies not in the tools themselves, but in the complementary investments they encourage in data, skills, business processes and organisational capabilities. Consistent with this, firms making more intensive use of AI record an Investment Appetite Index of 63 points, compared with 50 for limited users and 40 for firms that do not use AI.



The real challenge lies in building organisational capability early

For SMEs, the key issue is not which AI tool they choose, but how early they begin developing the capability to use it productively. Today, many non-users are still waiting for ready-to-use applications (36%) or financial incentives (28%), effectively postponing the learning process. Yet organisational capability cannot be bought off the shelf; it must be built gradually through small, low-risk experiments: becoming familiar with a digital assistant, identifying time-consuming repetitive tasks, working with non-sensitive data, and organising the knowledge the business already possesses. These steps create the intangible capital (experience, data, processes and skills) that will underpin more advanced AI adoption over time. Ultimately, competitive advantage will belong not to those who wait for the perfect tool, but to those who start learning how to work with it sooner.

The study can be found (in Greek) on the National Bank of Greece Group's website, under the section Economic Analysis and Research (Category: Greek Entrepreneurship): https://www.nbg.gr/el/omilos/meletes-oikonomikes-analuseis/elliniki-epixeirimatikotita/mikromesaies-epixeiriseis

Athens, July 16 2026