



ERICA

WORKING GROUP

ANNUAL SYNTHESIS
2024



SUMMARY

. summary

- 4 Work performed during the year
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. work performed during the year

- External publications via **ECCBSO*** and **BACH / ERICA** websites**
 - › **ERICA 2022: Annual Report** – analysis of European non-financial listed groups encompassing profitability, financial structure, financial debt structure and cost of debt.
 - › **ERICA** Brochure, Summary Userguide, Format and Methodological Note.
- Update **IFRS compliant standard format**, namely new ways to present P&L by function and by nature, changes in assets and new elements in notes (one additional disclosure for P&L, new reasons for re-statements and new elements regarding environmental information). Filling in with consolidated annual reports data***.
- Dissemination of the **ERICA database** for internal use.
- **Specific topics** analysed with ERICA database:
 - › ESG information – Quality checks.
- Monitoring **XBRL and IFRS** new projects.
- Monitoring implementation of **ESEF** and mapping ESEF format with ERICA.
- **Monitoring the current progress in EU legislative procedures**, namely regarding Corporate Sustainability Reporting Directive (CSRD).
- **Finalizing the ERICA Dashboard** on aggregated basis (country/sector).
- **Participation and monitoring of the Joint Task-Force ECCBSO/CMFB on environmental data.**
- Developing an **harmonization of charts** format with regard to annual report.
- **Answering to the consultation** on draft ITS specifying certain tasks of collection bodies and certain functionalities of the **European Single Access Point**.

* European Committee of Central Balance Sheet data Offices

** European Records of IFRS Consolidated Accounts

*** More detail in the Methodological Note





Summary of content of ERICA database

General characteristics on group (ultimate parent, sector of activities, options chosen for IFRS, employees, capitalization, auditor opinion, reasons for previous year restated data, environmental information) | Statement of profit and loss | Statement of comprehensive income | Statement of financial position | Statement of cash flows

. ERICA database

The ERICA database is based on a reduced format which contains around 270 items. Concerning year 2022 data, around 135 items have been collected per group on average. For example, we have used:

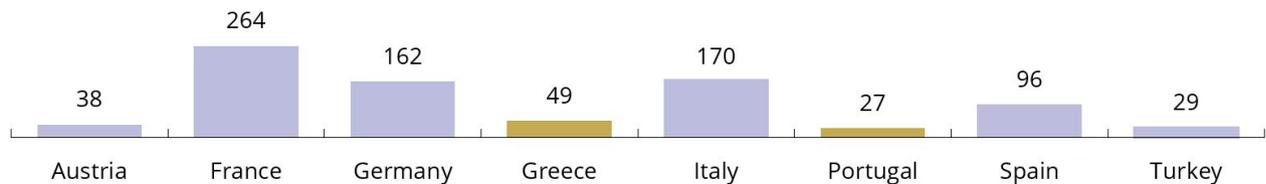
- › 8 items for profitability analysis
- › 13 items for financial position
- › 15 items for financial debt

The sample is representative for listed non-financial European groups. The number of groups by country depends on the way the data was obtained (**in violet**, extraction from national databases; **in mustard**, manual filling).

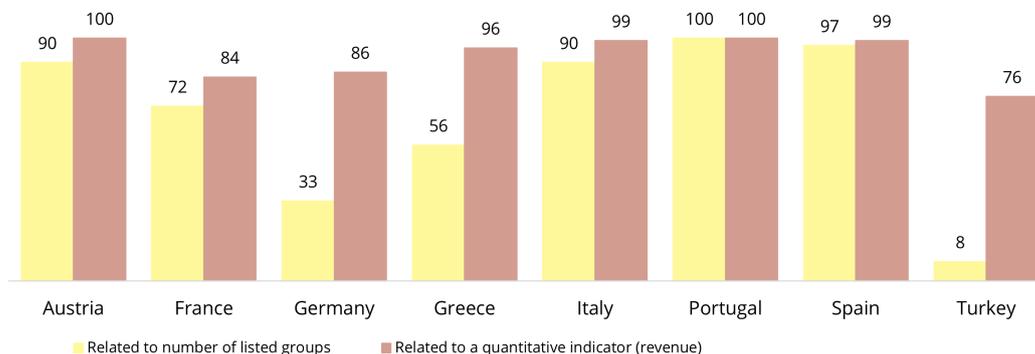
However, it is useful to note that IFRS are not always implemented in the same way and that groups do not communicate on the same level of detail.

Number of groups collected in ERICA

(On average 135 items collected by group for year 2022)



Coverage of ERICA database in each country

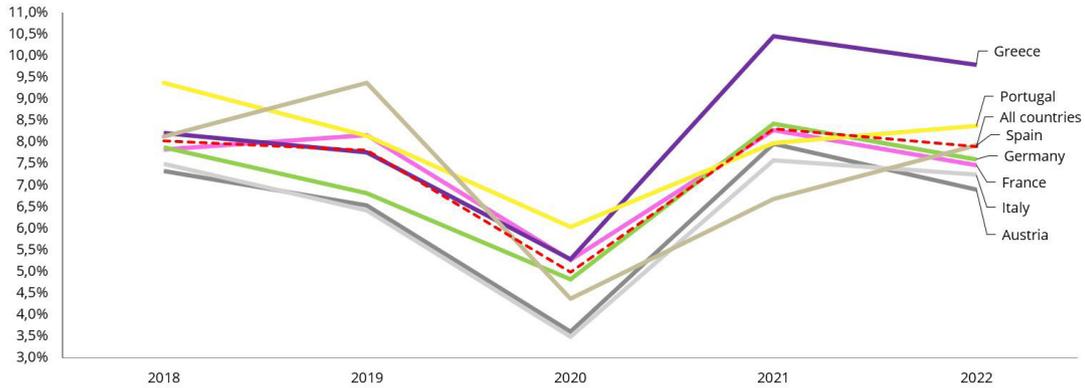




**. ERICA database - main
results**

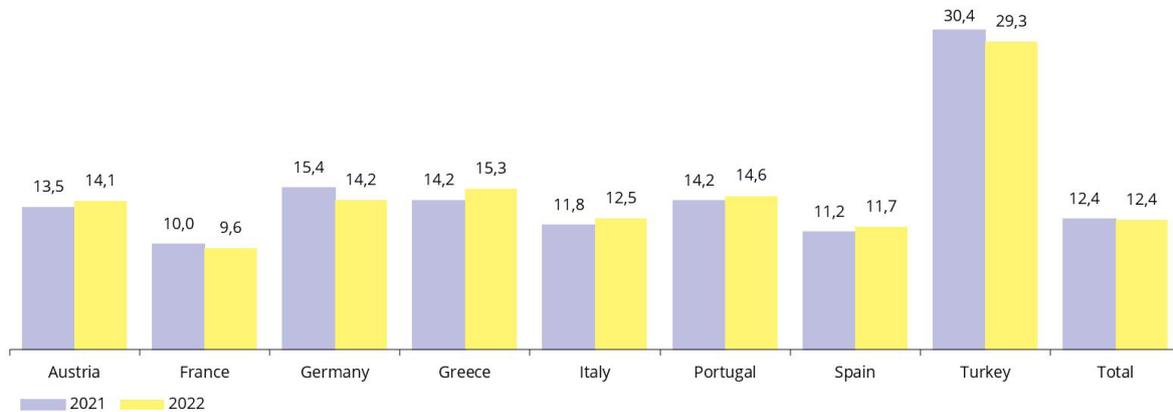
PROFITABILITY

Median EBIT margin by country (2018-2022; in %)



The time series at country level reveals that most countries stabilised at pre-pandemic levels in 2022, after a strong recovery in 2021.

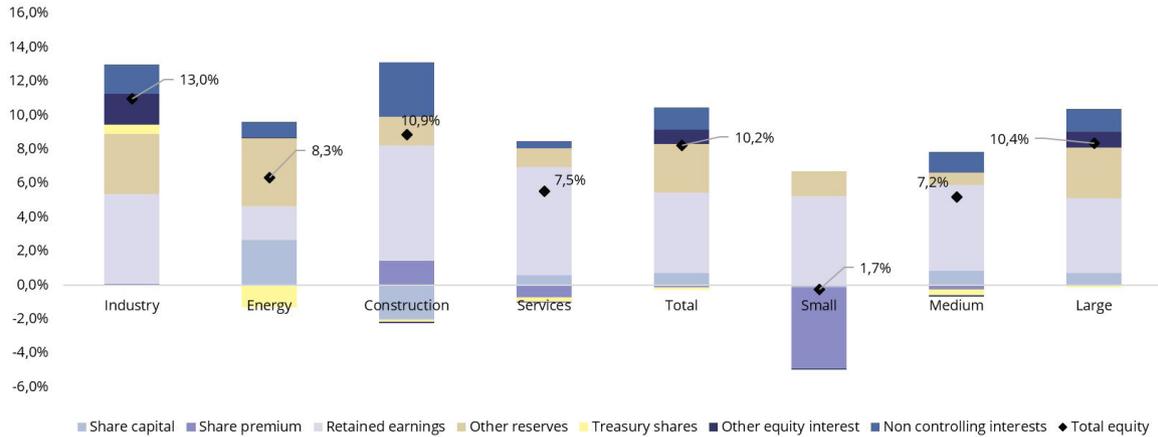
Median return on equity – profit (loss) before tax / equity (2021-2022; in %)



ROE: The country breakdown reveals a largely stable performance across all samples in median terms. Despite declining by 1.1 pp, Turkish groups posted a noteworthy ROE of 29.3%, while most countries recorded ratios of between 11.7% and 15.3%. French groups remained at the bottom of the ranking with 9.6%, after a 0.4 pp decline.

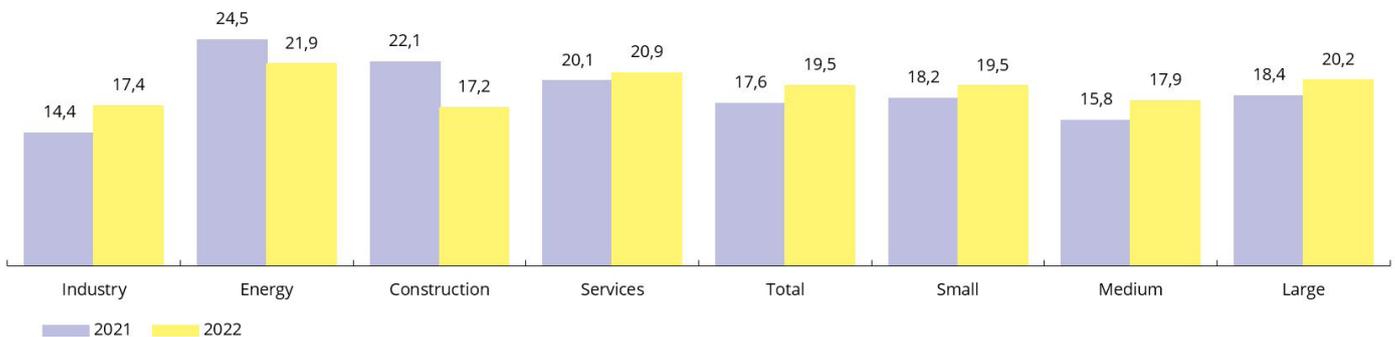
FINANCIAL POSITION

Contributions to equity growth in total, by sector and by size in 2022



In 2022, groups' revenues and profits rose sharply, leading to a strong increase in retained earnings. As a result, retained earnings were the largest contributor to the 10.2% year-on-year growth in equity.

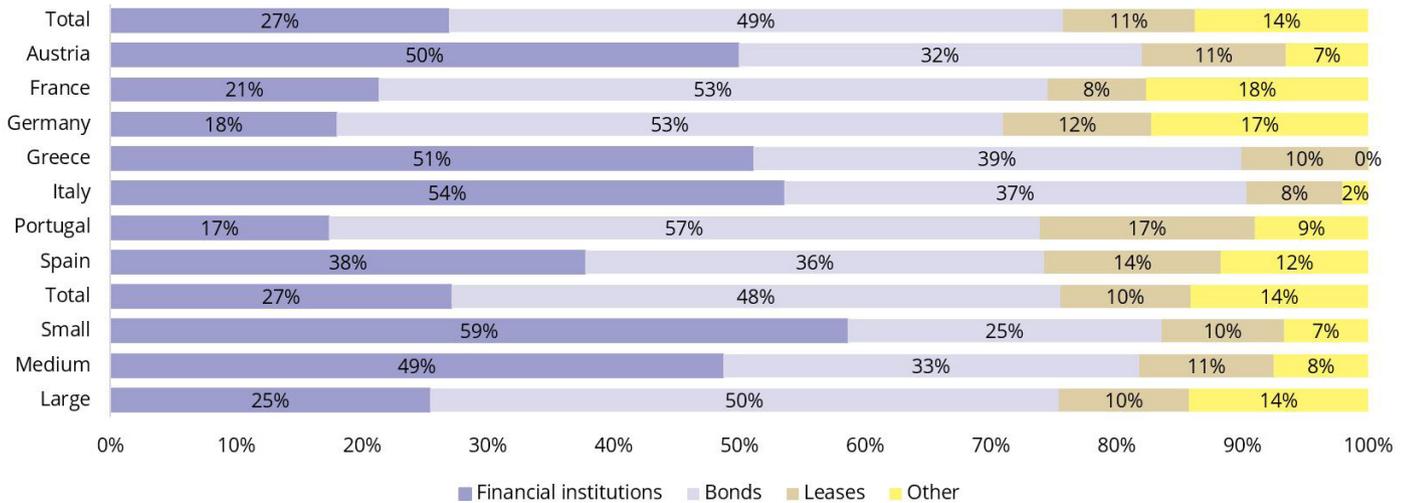
Median net indebtedness ratio (2021-2022) (in %)



The median net indebtedness ratio increased from 17.6% in 2021 to 19.5% in 2022, reversing the downward trend of the last two years. The ratio rose significantly in all three size classes.

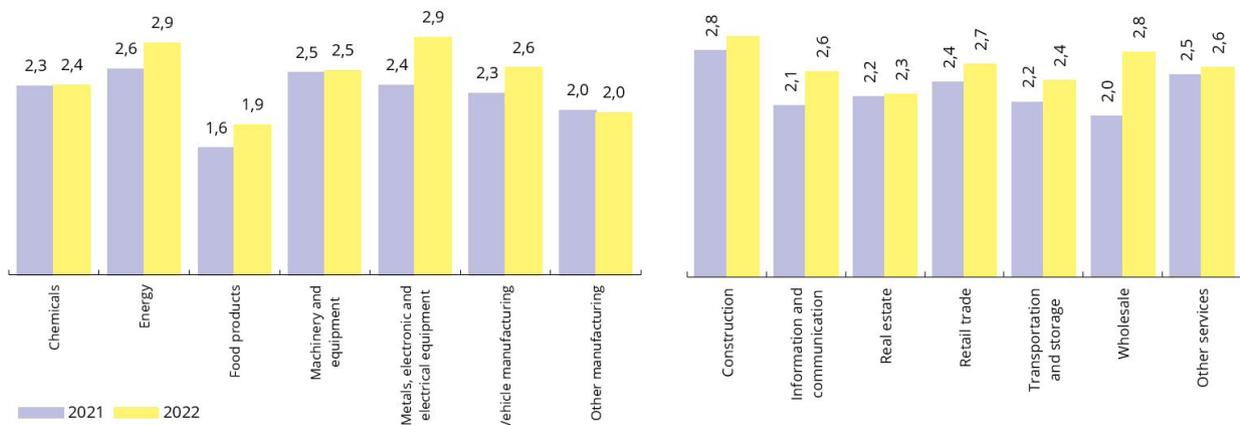
FINANCIAL DEBT

Financial debt structure by country and size in 2022 (total amounts)



As regards the outstanding amount of debt of European non-financial listed groups, bond issuance was the main source of external funding, and covered nearly one-half of their needs. As regards countries, most of the Portuguese, German and French groups used bonds to cover their financing needs.

Median cost of debt by branch of activity 2021-2022 (in %)



The cost of debt by branch of activity rose in 2022. The biggest increase was observed in wholesale groups (+0.8 pp). Metals, electronic and electrical equipment groups (+0.6 pp), information and communication groups and construction groups (+0.4 pp in both cases) also saw significant rises.

. documents published

18th October, 2024 – Madrid

ERICA RESULTS

- 2022 ERICA Annual Report | **February 2024**

ACCOUNTING STANDARDS FOR LISTED GROUPS

- IFRS and other impacts | **September 2024**

ERICA FORMAT

- IFRS-compliant formats (IFRS 2023):
 - › ERICA format | **February 2024**
 - › ERICA 2022 statistics | **February 2024**
 - › ERICA Brochure | **February 2024**
 - › ERICA Summary Userguide | **February 2024**

REPORTING MATTERS AND NEW DEVELOPMENTS

- XBRL in European CBSO | **September 2024**

SUMMARY

- Brochure : Annual synthesis – Year 2024 | **September 2024**



OTHER DOCUMENTS

Monographic points in the agenda of our meetings:

- OENB developed an Analysis of Carbon Pricing-Induced Credit Risk of European Firms.
- Banque de France Climate Indicator.

The image features a blue textured book cover, possibly cloth or fabric, with a gold-colored title label. The background is a vibrant pink and white geometric pattern with sharp, angular shapes. A white diagonal line crosses the scene from the top left towards the bottom right. The book cover is positioned diagonally, with the spine on the left. The title label is a gold-outlined rectangle containing the text 'MY SECRET PLAN TO RULE THE WORLD' in a gold, sans-serif font.

MY SECRET
PLAN
TO RULE
THE WORLD

. meetings organized 2024

19th January 2024 | Video conference call

16th February 2024 | Video conference call

16th & 17th May 2024 | Vienna

19th & 20th September 2024 | Paris

. work plan 2025: targets

17th January 2025 (video conference call)

- › ERICA Annual Report with 2023 data
- › Approval of the ERICA format to be used in 2025 (data related to 2024)

14th February 2025 (video conference call)

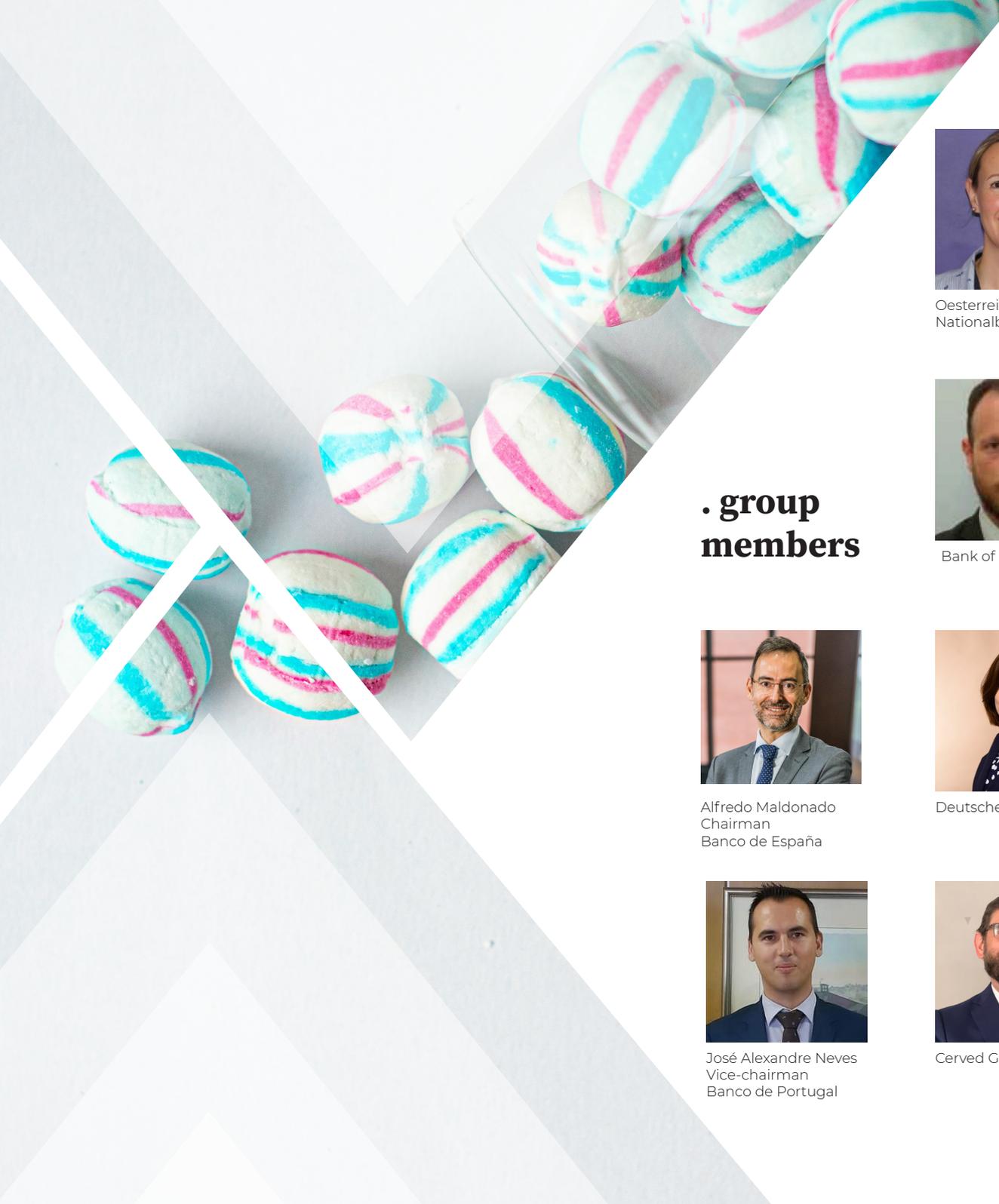
- › Approval for publication of ERICA Annual Report with 2023 data
- › Update of content in the BACH/ERICA website

15th & 16th May 2025 (Porto)

- › ERICA series of additional studies that could be done with ERICA
- › Analysis of environmental information collected in ERICA
- › Reach-out analysis

19th and 20th September 2025 (Frankfurt, BuBA)

- › Revision of documents to be distributed in the Committee
- › Proposals to update next year's ERICA format
- › Evolution in financial statements filed in accordance with ESEF: impact on ERICA-ESEF mapping + exploration of possibilities to extend ERICA to non-WG EU countries



Birgit
Bernhard

Oesterreichische
Nationalbank



Dimitrios
Charopoulos

Bank of Greece

. group members



Alfredo Maldonado
Chairman
Banco de España



Lena
Leontyeva

Deutsche Bundesbank



José Alexandre Neves
Vice-chairman
Banco de Portugal



Vincenzo
Favale

Cerved Group



De
Vlaminck
Karen

National Bank of Belgium



Clémence
Charavel

Banque de France



Collin
Baptiste

Banque de France



Despoina
Tavlatou

Bank of Greece



Florian
Gerlach

Deutsche Bundesbank



Javier
González

Banco de España



Klaus
Gerstner

Deutsche Bundesbank



Stamatis
Molaris

Bank of Greece



Margarita
Skiada

Bank of Greece



Riccardo
Renzi

Banca d'Italia



Sabine
Wukovits

Oesterreichische
Nationalbank



Ioannis
Gkrintzalis

European Central Bank



Carola
Parodi

Cerved Group

The image features a large European Union flag (blue with twelve yellow stars) waving in the wind. The flag is positioned on the left side of the frame, partially overlapping a white diagonal line that divides the page. The background shows the ornate stone architecture of a building, likely a historical or institutional structure, with arches and decorative elements. The overall composition is clean and professional, with a focus on the flag and the contact information provided.

. how to contact this group

› ECCBSO website

<https://www.eccbso.org/wba/publications>

› BACH / ERICA website (free account required)

<https://www.bach.banque-france.fr/?lang=en>

› Contact

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janeves@bportugal.pt