

METHODOLOGY

Europe's **Climate Leaders** 2025

in collaboration with



statista 

March 2025





Europe's Climate Leaders 2025

Key project figures

600

| **Recognized
companies**

23

| **Countries**

22

| **Different
sectors**

Europe's Climate Leaders brings transparency into companies' efforts and achievements to mitigate climate change

Ranking's cornerstones



Relevance of Ranking

Human-caused climate change is already affecting weather and climate extremes in every region across the globe.⁽¹⁾ Climate change is primarily driven by the emission of greenhouse gases into the atmosphere. It leads to rising global temperatures, resulting in melting ice caps, rising sea levels, and more frequent and severe weather events such as hurricanes, droughts, and floods. To limit the negative impacts of climate change on our planet, urgent action to reduce greenhouse gas emissions is needed. This action requires collective efforts from governments, businesses and individuals worldwide. The ranking "Europe's Climate Leaders" helps to identify European companies that are committed to reducing their carbon footprint and taking meaningful climate action.

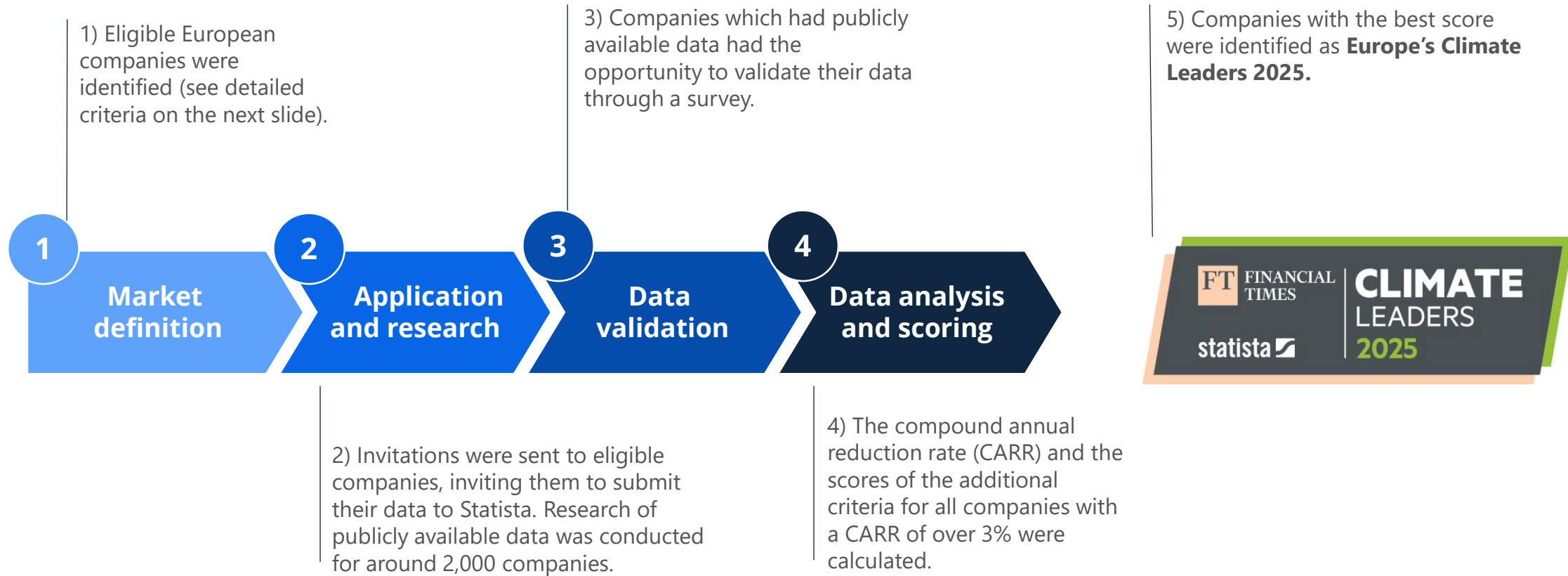


Executive Summary

- **Title of ranking:** Europe's Climate Leaders 2025
- **Media partner:** Financial Times
- **Data partnerships:** CDP and Science Based Targets
- **Edition:** 5th
- **Number of awarded firms:** 600
- **Methodology:** core emissions intensity (Scope 1 and Scope 2 emissions in relation to revenue)
- **Criteria used for determining inclusion:** highest reduction in core emissions intensity between 2018 and 2023

The top list was created following a 4-step-process

Process overview



Eligible companies had to be headquartered in Europe and meet several other criteria

Market definition

1

Market definition



Criteria for inclusion in the list

To be considered for Europe's Climate Leaders 2025, companies had to meet the following criteria:

- **Headquarters in Europe⁽¹⁾**
- **Revenue of at least €40,000,000^(2,3) generated in 2023**
- **Independent emission reporting with data on Scope 1 and Scope 2 emissions for the years 2018 and 2023^(4, 5)**
- **Revenue data for 2018 and 2023^(2,3)**
- **CDP⁽⁶⁾ score of at least B- (if available)⁽⁷⁾**
- **Broader environmental record** (e.g. no oil exploration, non-GHG pollution or deforestation)

(1) All companies with operating headquarters in the following countries were eligible to participate: Austria, Belgium, Bosnia & Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK.

(2) Non-euro countries: currency value equivalent according to year-end 2023.

(3) For banks and insurance companies that do not report revenues, net banking revenue (if not available, net interest income) or gross premiums written were considered instead of revenue.

(4) In case the reporting period did not correspond to the calendar year, the reporting period which had most months in the stated year was considered.

(5) Companies with an increase of emissions of more than 30% were not considered.

(6) CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

(7) A score of at least B- was mandatory, if a score was available. For companies with emissions of over 2 million tonnes CO2-equivalent in 2023, a CDP score of at least A- was mandatory.

Companies were invited to share and validate their data, while publicly available data was compiled via desk research

Application and research phase, data validation

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Application and research phase



Application

- The Financial Times published a call for entry with a link to an online questionnaire.
- Additionally, Statista compiled a list of several thousand European companies and invited them via email to register.
- The application phase ran from September 17th, 2024, to November 15th, 2024.



Research

- Statista scrutinized publicly available data on approximately 2,000 European⁽¹⁾ companies.
- The main sources of data were financial and non-financial reports as well as CDP's⁽²⁾ database.
- Only emissions reported following the categories of the Greenhouse Gas Protocol (Scopes 1, 2) were considered.

3

Data validation



Validation survey

- For all companies for which data was compiled, a second survey was sent out to give them the opportunity to validate their data.

(1) All companies with operating headquarters in the following countries were eligible to participate: Austria, Belgium, Bosnia & Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK.

(2) CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. The CDP supported "Europe's Climate Leaders 2025" by providing relevant data from their database.

Up to 80 points out of a maximum score of 100 were awarded based on the compound annual reduction in emission intensity

Scoring criteria (1/2)

4

Data analysis and scoring (1/2)

Compound annual reduction rate (CARR)

- For eligible companies, the compound annual reduction rate of emissions intensity was calculated.
- The emissions intensity is defined as core emissions (Scope 1 and Scope 2 emissions in tonnes of CO₂-equivalent) per million euros revenue.
- The years 2018 and 2023 were considered.
- The compound annual reduction of emissions intensity was calculated using the following formula:

$$1 - \left(\frac{\text{Emissions intensity 2023}}{\text{Emissions intensity 2018}} \right)^{\frac{1}{2023-2018}} = \text{Compound annual reduction rate (CARR)}$$

- To be included in the top list, a minimum CARR of 3% was required.

The CARR accounts for up to 80 points out of the maximum score of 100 points.

An additional 20 points of the score were awarded based on further climate-related commitments

Scoring criteria (2/2)

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Data analysis and scoring (2/2)

Additional criteria

For companies with a CARR of more than 3%, the following additional criteria were evaluated:

- Transparency of Scope 3 reporting⁽¹⁾
 - Disclosure of Scope 3 emissions
- Reduction of absolute emissions (Scope 1 and Scope 2)
- Further collaborations and commitments
 - CDP⁽²⁾ score
 - Commitment to net zero
 - Targets with Science Based Targets initiative (SBTi)

The additional criteria account for up to 20 points out of the maximum score of 100 points.

(1) To ensure that the data is comparable, only emissions reported following the emissions categories of the Greenhouse Gas Protocol (Scopes 1, 2 and 3) were considered. As there is a high degree of freedom for reporting Scope 3 emissions, these were not considered when calculating the reduction in emissions intensity. However, transparency on Scope 3 emissions was an additional criterion in arriving at a company's score.

(2) A score of at least B- was mandatory, if a score was available. For companies with emissions of over 2 million tonnes CO2-equivalent in 2023, a CDP score of at least A- was mandatory.

Europe's Climate Leaders are spread over 23 countries and 22 industries



Results



Top list

The 600 companies with the highest scores from CARR and additional criteria were recognized. The minimum score in the list is 61.5 out of 100 points.



Countries

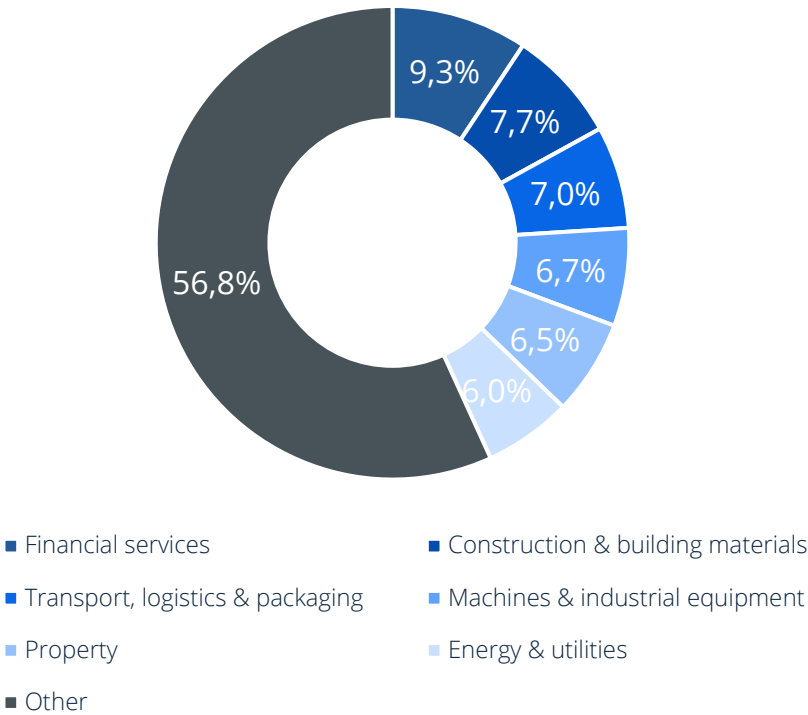
22.0% of all Climate Leaders are headquartered in United Kingdom, followed by Italy with 13.0%. 12.5% of the companies come from Germany. These top 3 countries account for 47.5% of the companies in the list. Overall, there are companies from 23 countries featured in Europe's Climate Leaders 2025.



Sectors

The financial services sector takes the lead accounting for 9.3% of companies, followed by construction & building materials at 7.7% and Transport, logistics & packaging at 7.0%. The remaining 76.0% are divided in 19 different sectors.

Distribution of Sectors




Statista R in cooperation with Financial Times and in partnership with CDP and Science Based Targets, are the strong partner network behind the ranking

Partner network



About Statista R

Statista R is a world leader in the creation of company, brand, and product rankings and top lists, based on comprehensive market research and data analysis: Statista R recognizes the best. With a team of over 100 expert analysts and in cooperation with more than 40 high profile media brands across all continents, Statista R creates transparency for consumers and business decision makers and helps companies build trust and recognition across a plethora of industries and product categories. Visit r.statista.com.

Statista R is a division of **statista** . The leading data and business intelligence portal provides an extensive collection of statistics, reports, and insights on over 80,000 topics from 22,500 sources in 170 industries. Find out more at statista.com.



About Financial Times

Financial Times is a global news organization that has been providing authoritative business and economic coverage to readers worldwide since its establishment in 1888.

Financial Times delivers real-time financial news, in-depth market analysis, and expert commentary on global trade, politics, and technology. In addition to its print and digital platforms, Financial Times engages over one million paying subscribers with its trusted journalism and data-driven insights.

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About CDP

The CDP (www.cdp.net) is a leading non-profit that promotes environmental transparency. It runs the world's only independent environmental disclosure system for companies, capital markets, cities, states and regions to manage their environmental impacts.



About Science Based Targets

The SBT initiative (www.sciencebasedtargets.org) is a leading non-profit which drives corporate climate action by setting science-based emissions reduction targets, guiding companies toward measurable progress in line with the Paris Agreement.

Legal disclaimer for the ranking Europe's Climate Leader's 2025

Disclaimer

The ranking is comprised exclusively of companies that are eligible regarding the scope described in this document. A mention in the ranking is a positive recognition based on the criteria explained in this document.

The research and the analysis phase ran from October 2024 to February 2025. The ranking is the result of an elaborate process and due to the interval of data collection, data which was published during that time might not have been considered. Furthermore, data which was published after that time and events following February 28th, 2025 , were not included in the metrics.

As such, the results of this ranking should not be used as the sole source of information for future deliberations. The information provided in this ranking should be considered in conjunction with other available information. The quality of companies that are not included in the ranking is not disputed.