

Europe's Climate Leaders 2026

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Methodology of “Europe’s Climate Leaders 2026”

For the sixth time, the Financial Times and Statista will compile a list of “Europe’s Climate Leaders”. It will comprise European companies that have achieved a reduction in their core emissions intensity and fulfil further criteria. In this edition, both the reduction of emission intensity and the reduction of absolute emissions will be important. Targets with the SBTi and the CDP score will be considered as additional criteria. Please find a detailed overview of the scoring criteria below:

Scoring criteria		
Reduction of absolute emissions	Reduction of emission intensity	Additional criteria
<div>40 points</div> <p>Reduction of absolute emissions</p> <ul style="list-style-type: none"> Annualised reduction of core emissions (Scope 1 and Scope 2) <ul style="list-style-type: none"> Observation period: 2019 – 2024 If available, location-based scope 2 emissions will be considered Points for emission reduction equal or bigger than 0% Planned requirement: minimum emission reduction of 0% 	<div>35 points</div> <p>Compound Annual Reduction Rate (CARR)</p> <ul style="list-style-type: none"> Annualised reduction of core (Scope 1 and Scope 2) emissions intensity <ul style="list-style-type: none"> Emissions intensity: core emissions relative to revenue Observation period: 2019 – 2024 If available, location-based scope 2 emissions will be considered Points for CARR equal or bigger than 0% Planned requirement: minimum CARR of 0% 	<div>25 points</div> <p>Further collaborations and commitments</p> <ul style="list-style-type: none"> Targets with the Science Based Targets initiative (SBTi) CDP score

The top list will be created in a three-step process:

- 1) Application and research phase
- 2) Data analysis and scoring phase
- 3) Data validation phase

On the following pages, the three phases are described in more detail.

Step 1: Application and Research Phase

Admission Criteria

To be considered for Europe's Climate Leaders 2026, a company must meet the following criteria:

- The company is headquartered in one of 33 European countries¹
- The company had revenues of at least €40 million in 2024^{2, 3}
- The company reports emissions data independently
- The company provides the following data:
 - emissions for Scope 1 and Scope 2 for the years 2019 and 2024⁴
 - Scope 3 emissions for 2024
 - revenues for 2019 and 2024^{2, 3}
- In case a CDP⁵ score is available, a score of at least B- is mandatory⁶

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 2024.

³ For banks, net banking revenue will be considered. For insurance companies, we will consider gross premiums written or equivalent for 2019 and insurance revenue for 2024, which is due to IFRS changes.

⁴ In case the reporting period does not correspond to the calendar year, the reporting period which has most months in the stated year will be considered.

⁵ 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.

⁶ For companies with emissions of over 2 million tons CO₂-equivalent in 2024, a CDP score of at least A- is mandatory.

Application and Research

Companies can make sure to be considered for the list by applying online or via pdf questionnaire). All companies are invited to register via a call for entries by the Financial Times which includes the link to the online questionnaire and the pdf questionnaire. Additionally, Statista will compile a list of several thousand European companies and send them the links via email. The registration survey asks companies to submit their emissions and revenue data for the years 2019 and 2024. The application phase runs from September 15th, 2025, to November 15th, 2025.

In addition, Statista will scrutinize publicly available data on approximately 2,000 European companies. The main sources of data will be financial and non-financial reports as well as CDP's database.

To ensure that the data is comparable, only emissions reported following the emissions categories of the Greenhouse Gas Protocol (Scopes 1, 2 and 3) will be considered. If location-based and market-based values are reported for Scope 2 emissions in both years, then the location-based calculation will be used in the analysis.

Step 2: Data analysis and scoring phase

Reduction of absolute emissions and emission intensity

For all companies meeting the general eligibility criteria, the reduction of absolute emissions and the compound annual reduction rate in emissions intensity (CARR) will be calculated. The baseline year is 2019, which will be compared with 2024.

For the reduction of absolute emissions, global core emissions (Scope 1 and Scope 2) in 2019 will be compared to global core emissions in 2024.

The emissions intensity is defined as core emissions (Scope 1 and Scope 2 emissions in tons of CO₂-equivalent) per million euros revenue. For companies reporting their revenue in currencies other than the euro, the CARR will be calculated with the reporting currency. The compound annual reduction of emissions intensity will be calculated with the following formula:

$$1 - \left(\frac{\text{Emissions intensity 2024}}{\text{Emissions intensity 2019}} \right)^{\left(\frac{1}{2024-2019} \right)}$$

The reduction of absolute emissions will account for up to 40 points and the reduction of emission intensity will account for up to 35 points.

Additional criteria

For all companies with a positive reduction of absolute emissions and a positive reduction of emission intensity, the score for the additional criteria will be calculated. The additional criteria will account for up to 25 points out of the maximum score of 100 points.

Companies whose broader GHG-related or environmental record — e.g. oil exploration, non-GHG pollution or deforestation — is sufficiently disputed as to undermine any claim to be a “climate leader” will be excluded from the list.

Step 3: Data validation phase

Once the scoring is completed, a validation survey will be sent out to all candidates for the list to give them the opportunity to validate their data.

The top 600 companies with the best overall score will be included in the list “Europe’s Climate Leaders 2026”. The list will be published in print and on ft.com.

Note

The selection and evaluation of companies on the list will be carried out by the statistics and market research company Statista, in accordance with the independent journalistic criteria of The Financial Times and Statista. The Financial Times and Statista make no claim as to the completeness of the Europe’s Climate Leaders list.

The list will be comprised exclusively of companies that are eligible according to the criteria described in this document. A position in the list is a positive recognition based on the

information provided by registering with Statista or answering the validation survey or by having publicly available data at the time of research.

The research and analysis phase runs from September 2025 to March 2026. The list will be the result of a complex and time-consuming process and data published while it is under way might not be considered. Furthermore, data published after March 15th, 2026, will not be included in the metrics. As such, the information given in the list should not be treated as the sole basis for future deliberations but should be considered in conjunction with other available information. The quality of companies that are not included in the list is not disputed.