



## FOR IMMEDIATE RELEASE

### **ERG SpA tops 2026 Corporate Knights Europe 50**

*Italian renewables pure-play leads a ranking where Denmark claims six companies, Inditex and Arçelik post the continent's fastest sustainable revenue growth*

**TORONTO** – Corporate Knights today released the 2026 Europe 50, its annual ranking of the 50 most sustainable large-capitalization companies headquartered in Europe, assessed on the proportion and growth rate of revenues and capital expenditures aligned with the Corporate Knights Sustainable Economy Taxonomy (CKSET). The 50 companies generated a combined US\$1.2 trillion in 2024 revenues, with an average 56% of revenue derived from sustainable products and services.

The ranking arrives as Europe navigates twin pressures: an accelerating clean-energy transition driven by [REPowerEU](#) targets and the lingering competitiveness gap exposed by [Mario Draghi's report](#). The companies on this list demonstrate that the continent's industrial base is responding – redirecting capital and revenue toward the products and services the sustainability transition demands.

"From Danish wind turbines to Spanish renewables infrastructure and Turkish circular-economy appliances, the Europe 50 shows that sustainable business is not a niche – it's the mainstream growth story across sectors and geographies," says Toby Heaps, CEO of Corporate Knights. "These companies are not waiting for policy certainty. They are writing the playbook."

#### **The top company: ERG SpA**

Leading the 2026 Europe 50 is ERG SpA, a Genoa-based independent power producer that has transformed itself from an oil refiner into one of Europe's leading pure-play renewable-energy companies. ERG's 100% sustainable revenue and 100% sustainable investment scores reflect a portfolio now entirely composed of wind and solar generation. The company grew its wind and solar output from 4,956 gigawatt-hours in 2022 to 6,959 GWh in 2024 – a 40% increase in clean power generation in two years.

#### **The fast track: Fastest-growing sustainable revenue**

**Industria de Diseño Textil SA (Inditex, #16)** posted the highest sustainable revenue CAGR (compound annual growth rate) of any company in the ranking at 122%. The world's largest fashion retailer has rapidly expanded its share of certified sustainable products: materials certified under the Global Organic Textile Standard (GOTS), Organic Content Standard (OCS), Leather Working Group (LWG), Recycled Claim Standard (RCS), and Responsible Wool Standard (RWS) now account for a meaningfully larger proportion of its product revenues. Inditex earned a perfect sustainable revenue momentum score alongside its CAGR lead.

**Arçelik A.Ş. (#23)**, the Turkish consumer electronics and appliance manufacturer, recorded a 168% CAGR in sustainable revenue, driven by a rapid increase in the proportion of revenue from refurbished products, products with recycled inputs, and appliances carrying eco-certifications such as the EU Ecolabel and Energy Star. Arçelik earned perfect scores on sustainable revenue, sustainable revenue momentum and sustainable investment.

**Vonovia SE (#32)**, Germany's largest residential real estate company, grew its sustainable revenues at a 128% CAGR as a larger share of its portfolio met Corporate Knights' thresholds for energy-efficient residential housing. Vonovia is one of four German companies in the top 50.

### **Pure-play behemoths**

**Novonesis A/S (#4)**, the Danish biotechnology company formed from the 2024 merger of Novozymes and Chr. Hansen, generates essentially all of its revenue from enzyme-, microbe- and protein-based solutions that replace petrochemical inputs in agriculture, food, biofuels and industrial processes. With 100% sustainable revenue and investment scores, Novonesis represents a model of biology-first industrial innovation.

**Vestas Wind Systems A/S (#25)**, the Danish wind turbine manufacturer, generates 100% of its revenues from wind-power equipment and services. Vestas is one of the world's largest pure-play clean-energy equipment companies by revenue.

### **The enablers: Sustainable finance**

**Türkiye Sınai Kalkınma Bankası (#21)**, Turkey's development and investment bank, earned a sustainable revenue score of 100% with 20.4% of its loan book directed toward renewable energy, circular economy projects and women's empowerment financing – one of the highest sustainable revenue ratios of any financial institution in the ranking.

**BNP Paribas SA (#40)** and **NatWest Group PLC (#38)** are the come-from-behind stories in sustainable finance. BNP Paribas posted a 95% CAGR in sustainable finance revenues – lending and investment activities aligned with CKSET sustainable finance themes – while NatWest recorded an 85% CAGR on similar metrics. Both remain at relatively low sustainable revenue ratios (3–5%), but their growth trajectories place them firmly in the transition cohort.

### **The waste-to-wealth industrial complex**

**Séché Environnement SA (#17)**, the French specialist in hazardous and non-hazardous waste management, brings a distinctive circular-economy profile to the ranking. The company provides management, recovery and treatment of industrial and household waste – including medical waste, contaminated soil, and electrical and electronic equipment – alongside energy-from-waste solutions and site decontamination services. It is one of the few companies in the Europe 50 whose entire business model is built around closing material loops.

## Methodology

To determine the Europe 50, Corporate Knights analyzed all publicly listed companies headquartered in European countries with more than US\$1 billion in annual revenue, benchmarking each against global industry peers across 64 Corporate Knights Peer Groups.

Companies are ranked on three equally weighted criteria:

- **Sustainable revenue:** the percentage of revenues derived from products and services aligned with the CK Sustainable Economy Taxonomy (CKSET)
- **Sustainable investment:** the percentage of capital expenditure, R&D spend and acquisitions directed toward sustainable activities
- **Sustainable revenue momentum:** the compound annual growth rate of sustainable revenues over the past three years

Companies can earn a bonus of up to 5% for linking CEO pay to sustainability targets and face deductions of up to 5% each for legal sanctions and workplace fatalities.

Full methodology: [corporateknights.com/resources/corporate-knights-ranking-methodology-resources](https://corporateknights.com/resources/corporate-knights-ranking-methodology-resources)

## About Corporate Knights

Corporate Knights Inc. is an independent media and research company. Its media division publishes the award-winning sustainable-economy magazine *Corporate Knights*, circulated in *The Globe and Mail*, *The Washington Post* and *The Wall Street Journal*. Its research division produces sustainability rankings, research reports and financial product ratings based on corporate sustainability performance. Learn more at [corporateknights.com](https://corporateknights.com).

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