



Webranking by comprend

# White Paper 2023-2024

Insights from Europe's leading survey of corporate websites.

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# 01 / Webranking by Comprénd

## About Webranking

# Why Webranking?

- We believe the purpose of a corporate website is to engage audiences in a conversation about why your company matters.
- A well-executed corporate website can significantly drive a business and brand forward, fostering long-term relationships and trust with stakeholders.
- However, many companies today fall short of leveraging their corporate websites to their fullest potential.
- Webranking by Comprend aims to bridge this gap by providing companies with clear, actionable insights based on real stakeholder expectations, guiding them towards improving their online presence.

[Learn more about Webranking](#)



## About Webranking

# This is Webranking

- Established in 1997, Webranking by Comprend is Europe's leading survey of corporate websites. It is the only ranking that is based on stakeholder expectations.
- Every year, we speak to corporate audiences to understand their website requirements and expectations, including analysts, investors, journalists, and jobseekers.
- These insights form the basis of the objective criteria we use to rank the websites of the largest companies in Europe.
- The Webranking results and data are presented in an online tool where you can review your score, learn about the criteria, benchmark against your peers, and much more.



## Methodology

# Our research

Every year, the process of ranking the corporate websites of Europe's largest companies against stakeholder needs starts with an information-gathering stage. During spring 2023, we conducted three surveys: Web Management, Careers, and Capital Market.

### Web Management survey

- 53 respondents from 10 countries participated to share the challenges that corporate teams are facing today.
- The respondents primarily represented large and medium-sized listed companies throughout Europe. Their roles ranged from Heads of Communications to Web Managers and Communication Specialists.

### Careers survey

- 199 respondents from 12 countries answered questions about which information they consider to be most important on a corporate website when assessing a potential employer.
- The respondents ranged from young professionals to senior jobseekers, age groups ranging from 18 to 55.

### Capital Market survey

- 136 respondents answered questions about which information they consider most important when assessing a listed company's corporate website.
- The respondents included investors, analysts and business journalists following various sectors and markets.
- This year's Capital Market survey was conducted in collaboration with [Axiom Insight](#), a market research company also part of [Aura Group](#).

## Methodology

# How it works

### From surveys to criteria

- The survey results are compiled into criteria, which are in turn assigned a score.
- The more importance stakeholders place upon a criterion, the higher the score.
- Points are weighted accordingly for each criterion and rated on a scale from 1 to 5 in order of importance.

### How we select companies

- The company selection is based on market capitalisation.
- We have used the STOXX All Europe list from the 1st of April 2023 to identify the 500 largest companies to rank. We call this list the Europe 500.
- Depending on demand, we expand the lists in certain countries (e.g. the UK, Sweden, Finland, Norway, Denmark, Italy, and Switzerland). In these cases (with exceptions for Italy and Switzerland), we use STOXX as our base for defining the largest companies.
- Throughout the summer, we update the company lists to account for instances where a company is involved in potential mergers or delistings.

### Changes from last year

- As the nature of the stock markets can be volatile, the lists in which companies are featured can change from year to year due to variations in market capitalisation.
- The criteria of the report change each year. The basis for changing the criteria comes from the responses in our surveys - criteria are removed, added, and given different scores depending on stakeholder responses.

## The process

# Timeline

## 1. Research

JAN - MAR



- Web Management survey
- Capital Market survey
- Careers survey

## 2. Criteria

APR - MAY



- Based on input from survey respondents and stakeholders
- 50 core criteria in 10 sections (part of official ranking)
- 50 in-depth criteria

## 3. Ranking

JUN - AUG



- The ranking is done manually by a team of a dedicated ranking team to ensure independence and objectivity.
- The assessments were reviewed for quality assurance to verify consistency in the ranking team's application of the criteria.

## 4. Results

SEP - DEC



- Company results in the Webranking Report
- Result lists per country
- Insights and findings



## About Webranking

# Sections

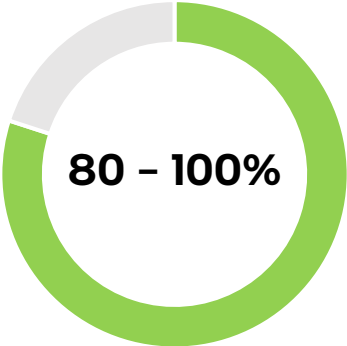
The 50 core criteria and 50 in-depth ranking criteria are divided into 10 sections, based on the type of content and structure a corporate website usually has.

- **Homepage:** A homepage should provide an overview of a company's identity, offerings, and values, while serving as a navigational hub for visitors to access other sections of the site.
- **About us:** The about us section provides an opportunity to introduce a company to visitors, giving them insights into their history, mission, values, and key differentiators.
- **Press:** The press section serves as a dedicated area for journalists, media professionals, and other stakeholders to access relevant information about a company.
- **Reporting:** The reporting section serves as a platform to provide important financial and non-financial information to stakeholders. It typically includes information related to a company's financial performance, sustainability initiatives, corporate governance, and other relevant reports.
- **Share information:** On a corporate website, share-related information serves as an important resource for shareholders, potential investors, and financial analysts. It serves as a platform to engage with shareholders, communicate important updates, and provide relevant information regarding share ownership.
- **Investor relations:** An investor relations section is essential for effectively communicating with the investment community. It should provide comprehensive and up-to-date information that helps stakeholders make informed decisions.
- **Governance:** A governance section should present information about a company's governance framework, practices, and policies. It aims to demonstrate a company's commitment to transparency, accountability, and ethical business conduct.
- **Sustainability:** The sustainability section serves as an important platform for companies to convey their dedication to environmental and social responsibility and their overarching sustainability strategy.
- **Careers:** The careers section of a corporate website plays an important role in attracting and engaging potential job candidates. The main purpose is to showcase a company's employer brand and explain why the company is an attractive place to work.
- **Features and functionalities:** Website visitors have high expectations on the user experience of corporate websites. They should, for example, have good loading speeds, be easy to navigate and offer fast and user-friendly internal search engines.

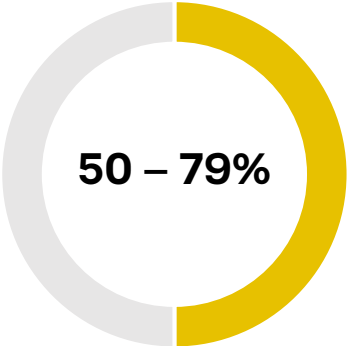
Results

# Results guide

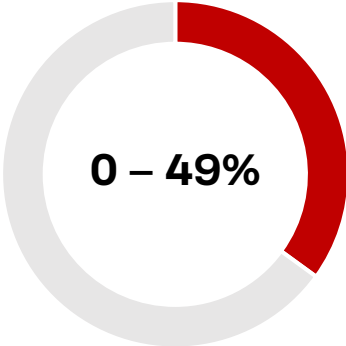
- If the average criteria fulfilment of the ranked companies is between **80-100%**.



- If the average criteria fulfilment of the ranked companies is between **50-79%**.



- If the average criteria fulfilment of the ranked companies is between **0-49%**.



# 02 / The Webranking report

## The report

# This is the Webranking report

The [Webranking report](#) is an online tool featuring 50 core criteria and 50 in-depth criteria. Buying the report gives you full access to this information - the Webranking report allows you to check your results, view the survey criteria and data, compare your performance against selected peers, and much more.

### Unparalleled insights

- Gain access to a wealth of information about how well your website meets stakeholder expectations.
- The report provides detailed criteria and data, enabling you to identify specific areas for improvement.

### Tailored recommendations

- Receive actionable recommendations to enhance your website's effectiveness.
- The Webranking report helps you bridge the gap between stakeholder expectations and your current website content.

### Simplify your content work

- The Webranking report provides you with a prioritised, step-by-step task list to improve the content on your website, saving you a lot of time and resources.

### Stay up-to-date with trends

- In addition to giving you recommendations on how to improve your corporate website content, the Webranking report is also a tool to help you stay up-to-date with digital corporate communication trends.

## The report

# Report types

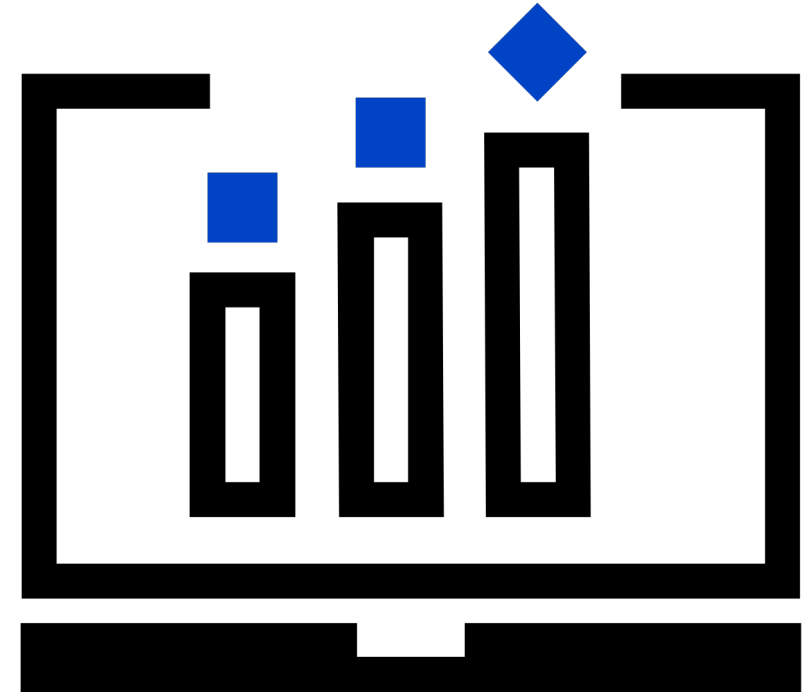
### What's included

	<b>Standard</b> The online tool	<b>Plus</b> The online tool + a qualitative review of your website made by our experts
Criteria and results – definitions and weightings	Yes	Yes
Detailed data from research surveys	Yes	Yes
Best practice examples	Yes	Yes
PDF and Excel versions	Yes	Yes
Evaluation of your website	Yes	Yes
Benchmark analysis – Your website compared with 3 selected peers	Yes	Yes
Qualitative comparison and extended design, UX and content review	No	Yes
Presentation – online or in person	No	Yes
<b>Price</b>	<b>65 000 SEK / 6 500 EUR</b>	<b>115 000 SEK / 11 500 EUR</b>

## The report

# Optimize your website with the Webranking plus report

- This comprehensive report builds on the standard report by adding expert qualitative analysis for UX, content, and design improvements.
- Tailored to your preferences, it's delivered via a detailed PowerPoint, complete with expert insights in a two-hour session.
- Topics include content structure, tone of voice, UX consistency, user control, and accessibility.



# 03 / Summary of results 2023-2024

## Summary

# Webranking 2023-2024

**The Webranking 2023-2024 edition reveals a significant gap between what content the largest European companies present, and the content stakeholders expect to see.**

With a comprehensive evaluation framework, our Webranking research offers insights into how the 696 largest European companies are leveraging their online presence to meet stakeholder expectations.

Currently, the average performance score for these companies is 46.2 out of 100. This score underlines a significant room for improvement, suggesting that many companies are not fully capitalising on the opportunities presented by digital corporate communication. This not only indicates a missed opportunity to engage effectively with stakeholders but also highlights the potential for enhanced transparency, trust, and stakeholder relationships through better utilisation of digital platforms.

Addressing this gap offers an opportunity for companies to realign their digital strategies more closely with stakeholder expectations. This is critical for building trust and ensuring long-term growth in our digital age, where information accessibility and transparency are paramount.



”

This is concerning since a corporate website plays an important role as a trustworthy communication channel in today's environment, where businesses are expected to be reliable and transparent. It is clear that for businesses to maintain and enhance the trust placed in them by society, they need to address the shortcomings in digital communication.

”

**Staffan Lindgren**

Senior Advisor, Comprend



# All companies

## Key findings

### 92%

#### present detailed information about business areas

Companies that provide thorough descriptions of their business areas demonstrate confidence and openness, contributing to a positive brand image and reputation. This can differentiate them in a competitive market.

### 19%

#### give an overview of their business model

A business model is the plan implemented by a company to generate revenue, make a profit and create value from their operations, which is information of high interest to a wide range of stakeholders.

### 71%

#### present environmental sustainability targets

Presenting environmental targets on a corporate website is essential for demonstrating a company's commitment to sustainability, building trust with stakeholders, and showcasing their role in addressing global environmental challenges.

### 25%

#### provide data on environmental target achievements

Sharing data on goal achievement gives companies and their stakeholders an opportunity to evaluate progress and identify areas where improvement is needed.

### 30%

#### present information about work-life balance

Job seekers increasingly seek roles that allow them to balance their professional ambitions with personal needs. By showcasing a commitment to balance, a company can send a clear message to prospective candidates about the values and priorities of their company.

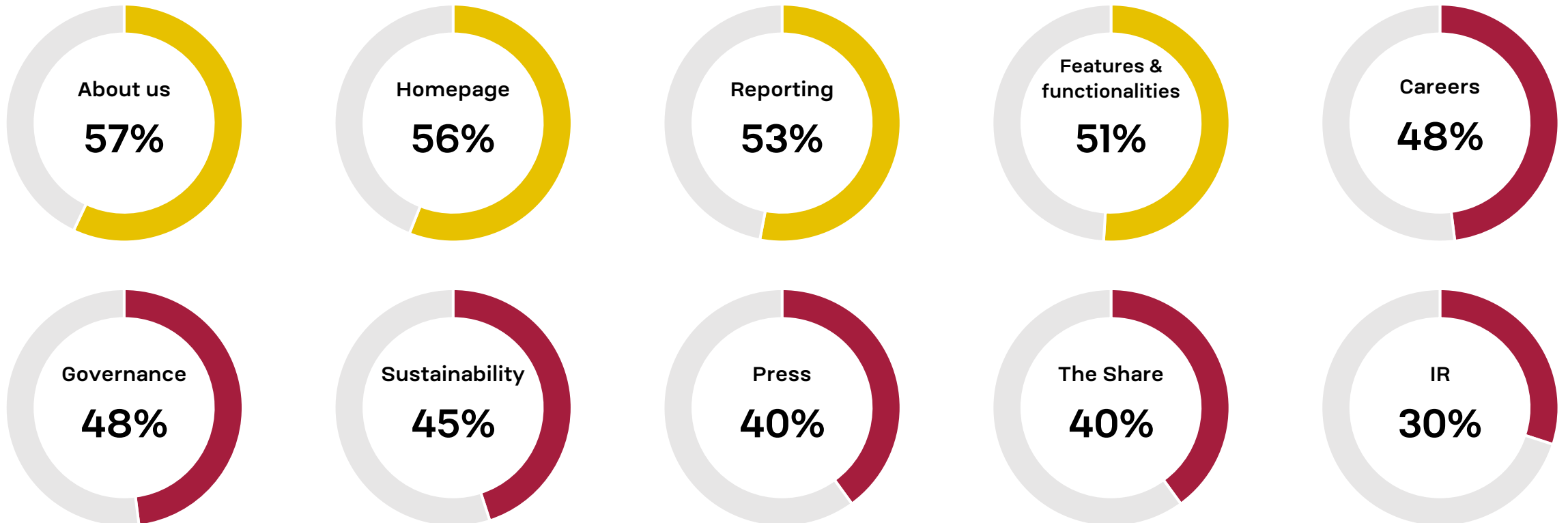


All included companies

# Average performance per section

out of the 696 largest European companies, based on market cap.

Average score: **46.2/100** points



## Summary

# Top 20 – All companies

of all 696 ranked companies.

Rank	Company	Score	Rank	Company	Score
1	Terna	94.7	11	Fortum	83.0
2	Snam	93.9	12	Givaudan	82.9
3	Eni	88.3	13	NCC	81.8
4	Poste Italiane	87.2	14	Valmet	80.1
5	Italgas	87.0	15	Trelleborg	78.6
6	Sandvik	86.4	16	Kesko	78.2
7	Hera Group	85.4	17	Sampo	77.2
8	Generali	85.1	18	Repsol	76.4
9	Swisscom	84.9	19	VINCI	76.0
10	Wärtsilä	83.3	20	Mediobanca	75.6



[See the complete results list](#)



Summary

# Best-performing countries

average score out of 100 points.

Rank	Country	Score	Rank	Country	Score
1	Finland 	59.5	8	Switzerland 	47.9
2	Italy 	55.9	9	Denmark 	47.6
3	Germany 	51.7	10	Europe 500 	47.0
4	Spain 	49.5	11	Netherlands 	42.0
5	Austria 	49.4	12	Belgium 	41.7
6	Sweden 	49.1	13	UK 	41.2
7	Norway 	49.0	14	France 	40.2

Summary

# Best-performing sectors

average score, out of 100 points.

Rank	Sector	Score	Rank	Sector	Score
1	Basic Resources	55.3	11	Industrial Goods and Services	46.3
2	Utilities	54.3	12	Banks	45.1
3	Chemicals	53.6	13	Consumer Products and Services	44.8
4	Energy	52.5	14	Food, Beverage and Tobacco	44.4
5	Construction and Materials	51.1	15	Media	43.2
6	Personal Care, Drug and Grocery Stores	49.6	16	Real Estate	41.3
7	Telecommunications	49.4	17	Retail	40.9
8	Insurance	49.0	18	Financial Services	40.7
9	Automobiles and Parts	48.2	19	Technology	40.0
10	Health Care	46.5	20	Travel and Leisure	39.8

# 04 / Insights and best practice

The background of the slide is a vibrant, abstract blue scene. It features a central, flowing liquid-like structure that resembles a wave or a ribbon of water, rendered with fine, intricate details. Scattered throughout the scene are numerous translucent, glowing bubbles of various sizes, some of which are in sharp focus while others are blurred, creating a sense of depth and movement. The overall lighting is soft and ethereal, with a gradient from a darker blue at the bottom to a lighter, more luminous blue at the top.

## Insights

# Sustainability

On average, the companies assessed meet 45% of the stakeholder-identified criteria within the Sustainability section of the ranking.

This suggests a considerable opportunity for the majority of these companies to enhance their transparency.

### In this chapter:

- [Best practice - Sustainability targets and achievements](#)
- [Best practice - Stakeholders and materiality](#)
- [Top 10 - Sustainability](#)

## Strengths

The companies are generally good at presenting their sustainability strategies and targets, with **71%** presenting environmental sustainability targets and **40%** presenting social targets.

However, the companies continue to fall behind when it comes to presenting data on how well they have achieved their targets, with **35%** presenting data on at least two environmental areas and **28%** presenting data on at least two social areas.

**57%** of the companies also show transparency in explaining their sustainability governance system, specifically detailing the parties responsible for monitoring and driving the execution of the sustainability agenda. This indicates a move towards greater accountability in sustainability reporting.

## Challenges

Companies face notable challenges in effectively communicating details about their engagement with stakeholders and the materiality of their business operations. While nearly half (**47%**) of companies identify their key stakeholders, only a third (**31%**) clearly explain their strategies for maintaining active and ongoing communication with these groups.

Furthermore, just **21%** of companies succeed in concisely summarising their materiality assessments, which involves pinpointing and explaining the issues of greatest importance to both the company and its stakeholders. This information is critical, as it underpins the company's strategic focus and accountability, yet it appears to be an area where a majority of the companies could significantly improve.

Best practice – Sustainability targets and achievements

### Our nature goals are backed by bold ambitions, and our aim to become climate positive before 2050 is one of our boldest.

**A climate positive future**

To be climate positive means not only to achieve net zero carbon emissions – i.e. to reduce all our greenhouse gas emissions to zero – but to remove more greenhouse gases from the atmosphere than we put in. We will do this by tackling greenhouse gas emissions in our own operations and across our supply chain, taking bold and rigorous steps to tackle the issue, with a special focus on product formulations, transportation, energy and renewables. Watch the video below to find out more.

**On target**

We have set stringent standards for ourselves and wish to be accountable for our climate action, every step of the way.

- In 2019, we were among the first major companies to join the fight against global warming and [commit to the Science-Based Targets initiative](#).
- In September 2020 we signed the Corporate Leaders Group (CLG) Europe CEO letter to the EU on 2030 GHG emissions targets.
- We have signed the [Paris Agreement](#), a global coalition of businesses that are urging governments to urgently adopt policies to reverse nature loss.
- By 2025, we will have achieved our RE100 commitment to convert our entire electricity supply to fully renewable sources.
- By 2030, we will have reached our Science Based Targets initiative-approved target to reduce operational emissions by 70% and supply chain emissions by 20%.
- In 2023, we have signed the [United Nations Sustainable Development Goals](#).

**Progress on climate action 2022-2023**

Target	2022	2023
Our operations/embodied Scope 1&2 will be cut by 75% before 2030 and will be climate positive before 2050	-65% <sup>1</sup>	-42% <sup>1</sup>
Our supply chain emissions Scope 3 will be cut by 20% before 2030 and will be climate positive before 2050	-1% <sup>2</sup>	-9% <sup>2</sup>
100% of operations electricity supply to be converted to fully renewable use by 2025	95%	100%
100% of our total gross operational Scope 3 demand to be fulfilled by net manufacturing decarbonisation	40% <sup>3</sup>	10% <sup>3</sup>
100% of our total gross operational Scope 3 demand to be fulfilled by net manufacturing decarbonisation	+13%	+10%
Reduce total solid and liquid waste in our operations and facilities by 25%, normalised by revenue	-13%	-18%
We will continuously improve water efficiency in all sites (by 2025 water reduction)	-7%	-2%
100% of our emissions to be covered by our own or sourced regularly and industry standards by 2030	in progress	82%

1. Compared to baseline year 2019.  
2. Including our own electricity use and Scope 3 emissions from our own manufacturing operations and our own supply chain.  
3. This metric shows the percentage of our own manufacturing operations and our own supply chain that are net-zero.

For more on our latest progress, read our [2023 Environmental Report](#) [Environmental Report 2023](#)

**Discover our projects**

### Target progress

<p>Reduce energy use in our operations and facilities by 50%, normalised by revenue</p> <p>Progress to date</p> <p>72%</p> <p>Target to 2025, excluding product test and development. Externally assured.</p>	<p>Achieve zero greenhouse gas (GHG) emissions in our operations and facilities by 2030</p> <p>Progress to date</p> <p>61%</p> <p>Target to 2030, excluding product test and development. Externally assured.</p>
<p>Achieve a Total Reportable Injury (TRI) rate of 0.33 per 100 employees by 2025</p> <p>Current Performance</p> <p>0.41</p> <p>Target to 2025. Externally assured.</p>	<p>Inspire 25 million of tomorrow's pioneers by 2030</p> <p>Progress to date</p> <p>37%</p> <p>Target to 2030. Externally assured.</p>
<p>Reduce total solid and liquid waste in our operations and facilities by 25%, normalised by revenue</p> <p>Progress to date</p> <p>84%</p> <p>Target to 2025. Externally assured. Includes hazardous waste and includes catering waste, demolition/construction waste and disposal of surplus equipment.</p>	<p>Increase the recycling and recovery rate to 68% by 2025 whilst maintaining zero non-hazardous waste to landfill</p> <p>Current performance</p> <p>61.40%</p> <p>Target to 2025. Externally Assured. Excludes demolition/construction waste and disposal of surplus equipment.</p>
<p>Ambition to achieve a GrandMean in Gallup's top quartile (75th percentile) for large manufacturing companies by the end of 2023</p> <p>Progress to date</p> <p>73%</p> <p>Target to 2023. Externally Assured.</p>	

### Environment: Our 2030 Targets

Human health and the health of our planet are deeply intertwined. We are reducing our environmental footprint across our business activities and operations, keeping in mind both current and future generations.

Our targets are set in absolute numbers - independent of our business growth - benchmarked against 2015.

UCB is committed to aligning with the Task Force on Climate-related Financial Disclosures (TCFD), an initiative created by the Financial Stability Board. Please find our disclosures as of December 31st, 2022 here.

Become carbon neutral

CO2 emission (tons)  
2030 objective

Reduce water consumption by 20%

Water (m3)  
2030 objective

Reduce waste generation by 25%

Waste (tons)  
2030 objective

- reducing the emissions by 35%
- compensating those we cannot reduce

UCB has committed to science-based targets since 2019. To reduce our carbon footprint, we have committed to reducing absolute Scope 1, 2 and 3 GHG emissions under our control by 35% by 2030, compared to 2015. We also committed to ensuring that 60% of emissions created by our suppliers will be covered by Science Based Target Initiative-like targets by 2025.

To accelerate, and for areas where we cannot reduce our emissions in the short term, we will continue to compensate to reach our goal of carbon neutrality by 2030.

We continue our path to reduce water usage by 20% by 2030, in absolute terms versus the 2015 baseline, aware that this is an ambitious target given the water intensive products being launched or part of our pipeline.

By optimizing water sampling and automating fans we have already seen a considerable saving in water. This effort is combined with green building certifications and our green-by-design approach to decouple our growth from our environmental footprint.

We have set out to reduce absolute waste generation by 25% by 2030, compared with our 2015 base year. We are currently able to recover 70% of our waste globally, mainly through solvent recovery and regeneration.

UCB's waste mapping reinforces the need to focus on reducing the amount of fresh raw materials used in chemical production. To enhance our efforts, UCB adopted the Process Mass Intensity (PMI) metric developed by the American Chemical Society's (ACS) Green Chemistry Institute (GCI). For every new pharma molecule developed at UCB, we set a PMI target to monitor and materialize our green-by-design approach. For every new molecule produced, we follow three best practices – reduce, reuse and recycle – to minimize waste generation.

Givaudan

[Givaudan](#) present their targets and progress in a table, making it easy to compare.

Rolls-Royce Holdings

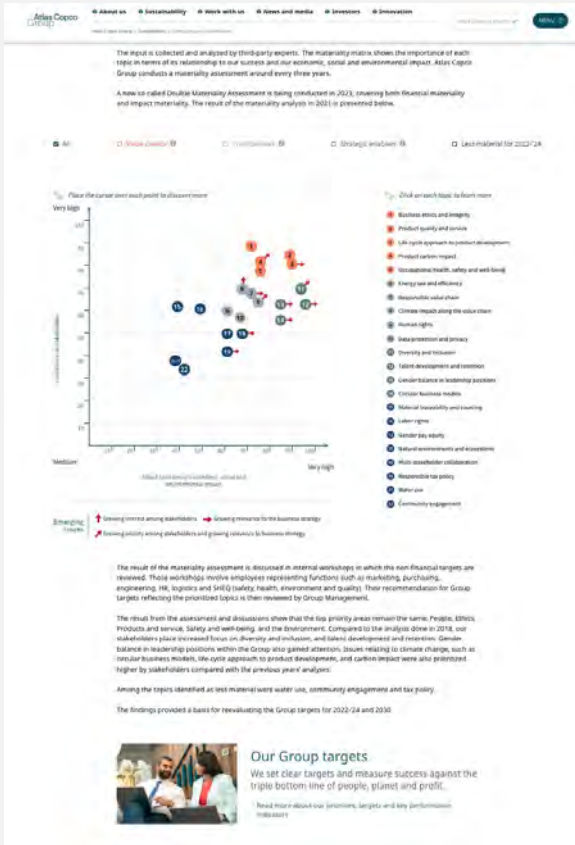
[Rolls-Royce Holdings](#) offer a clear visualisation of the progress made towards achieving their sustainability targets.

UCB

[UCB](#) present an overview of both the social environmental performance and progress towards the 2030 targets on one page, making it easy to get an overview.



Best practice – Stakeholders and materiality



Atlas Copco

[Atlas Copco](#) present an interactive materiality analysis, with detailed explanations of each topic.

Quality and responsibility

## Stakeholder engagement

Terveystalo's role in society means the company has several stakeholders with whom it engages in active dialogue. In addition to customers, personnel, private practitioners, and shareholders, our primary stakeholders include the authorities and social decision-makers that can influence the relevant legislation and its drafting. Other key stakeholders include the supervisory authorities and the media. We also engage in close interaction with lobbyists within the sector. Open dialogue and effective cooperation enable a more predictable operating environment for everyone involved. The table below describes Terveystalo's engagement with various stakeholders in 2022.

Stakeholder group	Stakeholder expectations	Terveystalo's response to the expectations	Channels of engagement
Customers	Competitive and responsibly produced high-quality services.	We continued to develop our services in numerous different areas. We strive to meet the growing demand by, among other things, recruiting new professionals and further increasing the supply of our digital services, including by developing a digital service platform tailored to the public sector. We measured customer satisfaction regularly and comprehensively. We are piloting the collection of expert-specific customer feedback.	Physical and digital encounters with customers, online services, feedback surveys and channels, marketing communication, social media.
Personnel and private practitioners	Responsible management, smooth interaction, equality, a good working atmosphere and working conditions, development of competence, competitive pay.	We continued a change process to support successful work performance and even more effective cooperation. We developed tools to make work smoother, trained professionals, eased the lack of resources with new recruitments and actively communicated with our personnel on topical issues.	Personal interaction, intranet, newsletters, personnel satisfaction survey, development discussions, training, seminars, and events.
Shareholders	In addition to creating financial additional value, open communication about the implementation of the growth strategy and financial performance	We actively communicated with owners and investors about material issues related to business development, challenges in a difficult market environment and measures to improve profitability.	Open and active dialogue; regular and continuous reporting with stock exchange releases and reports, personal communication channels, such as meetings with investors and analysts, general meetings of shareholders, and other events. Our

Terveystalo

[Terveystalo](#) present their stakeholders and how they relate to their expectations in a table, making it easy to get an overview.



Nokian Tyres

[Nokian Tyres](#) present a very detailed explanation of each topic in the materiality analysis.

Insights

# Top 10 – Sustainability

Top-performing companies in presenting sustainability-related information, among all 696 companies.

Rank	Company	Criteria fulfillment
1	Terna	98%
2	Intesa Sanpaolo	97%
2	Snam	97%
4	Eni	95%
5	Italgas	94%
5	Iberdrola	94%
7	Trelleborg	93%
8	Atlas Copco	92%
8	Givaudan	92%
10	Generali	91%

## Insights

# Careers

The companies have on average fulfilled **48%** of the criteria in this section. This highlights untapped potential in enhancing their employer branding through their corporate websites.

### In this chapter:

- [Best practice - Career progression opportunities](#)
- [Best practice - Flexibility and work-life balance](#)
- [Top 10 - Careers](#)

## Strengths

The companies are good at presenting information about learning and development opportunities, which **63%** include. This reflects positively on the company's culture and can help attract talent who value professional development.

However, only **36%** present information about career progression opportunities, by for example explaining internal mobility and possible career paths available within the company.

By providing clear pathways for advancement and explaining internal mobility, companies can demonstrate a commitment to career development. It can also enhance the company's reputation as an employer of choice, attracting candidates who are looking for long-term career opportunities.

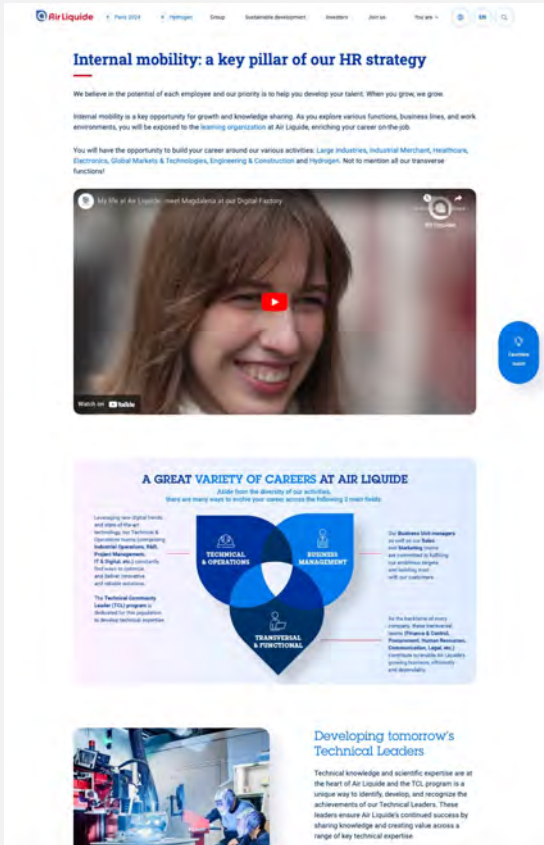
## Challenges

The discourse around flexible working arrangements has gained considerable traction recently, yet there remains a disconnect in how companies are communicating their policies. Despite improvements in the acknowledgment of flexible working practices, only a minority of **31%** of companies openly discuss their policies regarding remote working.

Only **30%** of companies actively convey how they are assisting employees in maintaining a healthy balance between their professional and personal lives. This is increasingly important as the boundaries between work and home become more blurred, especially with the rise of remote work.

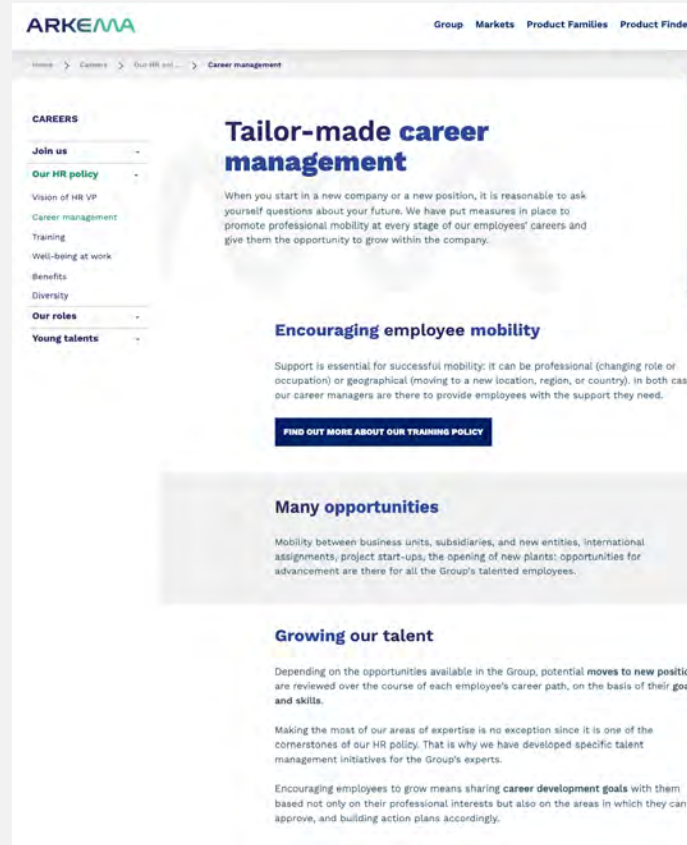
This shortfall in communication may hinder a company's ability to attract and retain talent, particularly those individuals who prioritise flexibility and work-life balance.

Best practice – Career progression opportunities



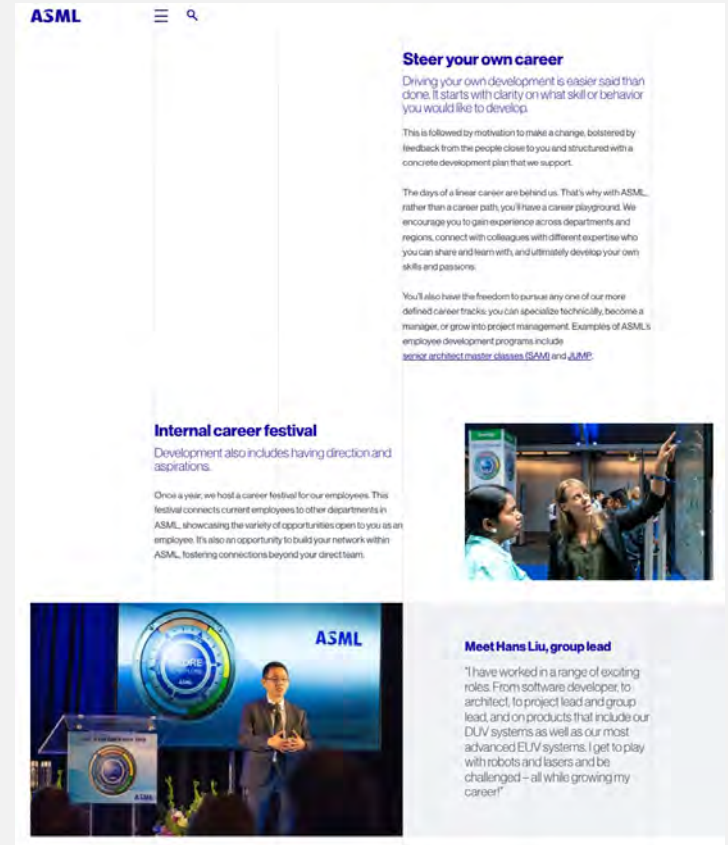
**Air Liquide**

[Air Liquide](#) present a dedicated page where they clearly explain their approach to internal mobility, complemented by employee testimonials.



**Arkema**

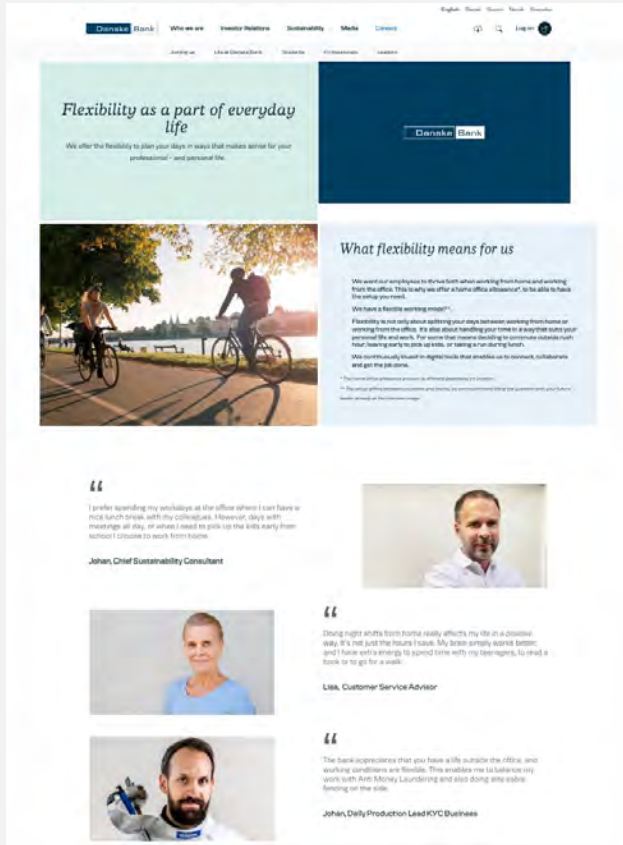
[Arkema](#) offer a clear explanation of the possibilities for internal mobility available, including international assignments.



**ASML Holding**

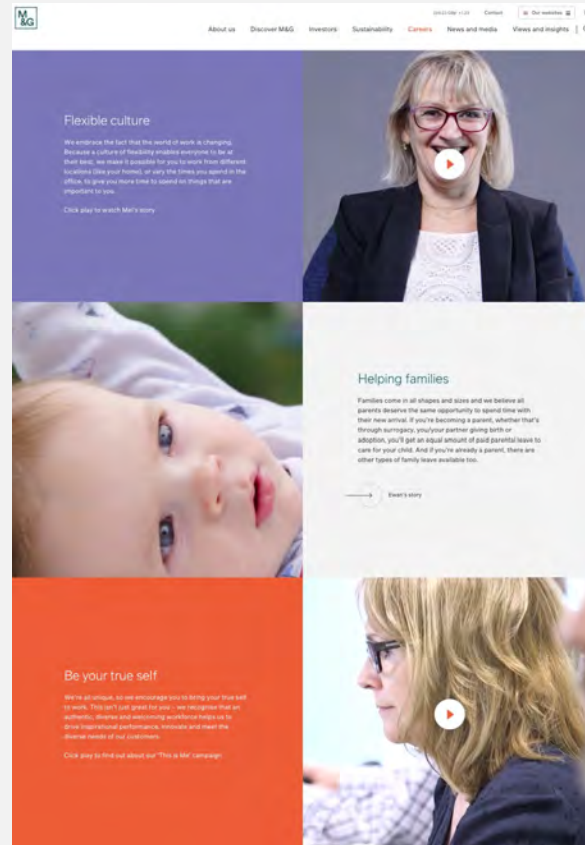
[ASML](#) explain their approach to career development and progression in a detailed way. They even offer an internal career festival and complement the information with employee testimonials.

Best practice – Flexibility and work-life balance



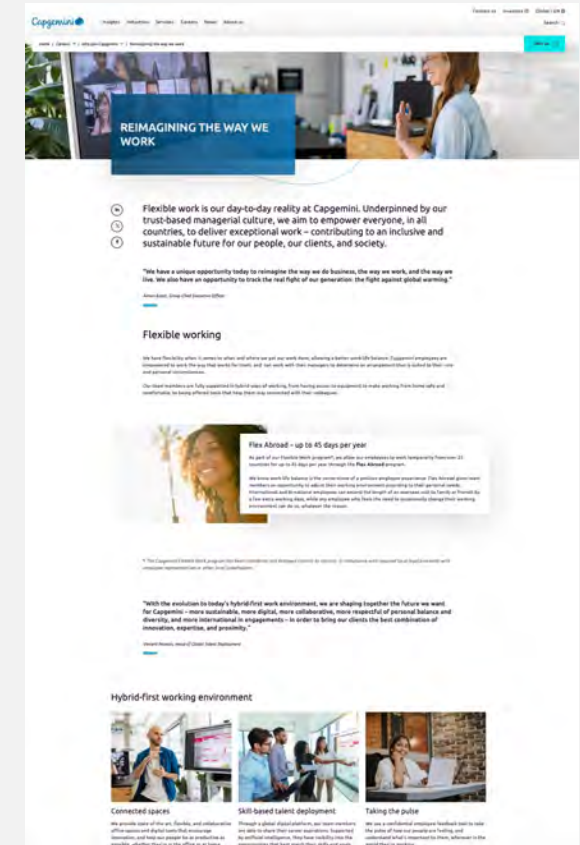
Danske Bank

[Danske Bank](#) offer a dedicated section for flexible working, clearly explaining what it means for them. The message is also supported by employee testimonials.



M&G

[M&G](#) explain how they help their employees achieve work-life balance from a variety of perspectives, including flexibility.



Cargill

[Cargill](#) clearly show that flexible working is a priority, including explaining their views on a hybrid-first working environment.

Insights

# Top 10 – Careers

Top-performing companies in presenting career-related information, among all 696 companies.

Rank	Company	Criteria fulfillment
1	Continental	98%
1	Snam	98%
3	Terna	97%
4	Ericsson	95%
4	Volvo	95%
6	EDP	93%
7	Fortum	92%
8	Trelleborg	91%
9	Intesa Sanpaolo	90%
9	Sandvik	90%

## Insights

# Investor relations

Companies still seem to rely too much on traditional communication channels regarding investor relations information, with an average criteria fulfilment of 30%.

This stands in sharp contrast to the stakeholder expectations, where the expectation is to be able to find information directly on the corporate website.

### In this chapter:

- [Increased expectations on IR communication](#)
- [Best practice – Investment case](#)
- [Best practice – Outlook](#)
- [Best practice – Financial targets and achievements](#)
- [Top 10 – Investor relations](#)

## Strengths

The companies perform well when it comes to explaining their business strategies an overall level, with **75%** of the companies presenting this. Nearly half (**45%**) of these companies go a step further by delineating the specific measures they will employ to realise their strategic ambitions. This additional detail provides stakeholders with a more comprehensive understanding of the company's operational approach to success.

When it comes to attracting investment, **47%** of companies present an investment case, which is essential in persuading potential investors of the value proposition offered by the company. A majority include financial data (**44%**), which is a key element of due diligence for investors. However, a smaller proportion integrate industry (**24%**) and ESG information (**30%**), areas that are increasingly important in assessing long-term value.

## Challenges

A notable area for improvement among companies in communicating future projections and past performance. Only **16%** of companies disclose their financial outlook, which is essential for stakeholders to understand the anticipated financial trajectory of the company. Similarly, just **13%** share insights on the market outlook, which would typically encompass projections regarding market size, growth rates, demand, supply dynamics, and the competitive landscape.

The challenge extends to the presentation of financial objectives and the reporting of progress against these goals. While **32%** of companies set financial targets, a mere **11%** report their achievements against past targets. This lack of retrospective analysis could impede stakeholders' ability to gauge a company's historical performance.

## Insights

# Increased expectations on IR communication

## Enhanced disclosure requirements

- Stakeholders now expect more detailed and comprehensive information about a company's financial performance, business strategy, risk management, and sustainability practices.

## Corporate governance and ethics

- Stakeholders are more aware and concerned about ethical practices and good governance.
- Digital platforms must reflect a company's commitment to ethical standards and corporate governance.

## Sustainability and social responsibility reporting

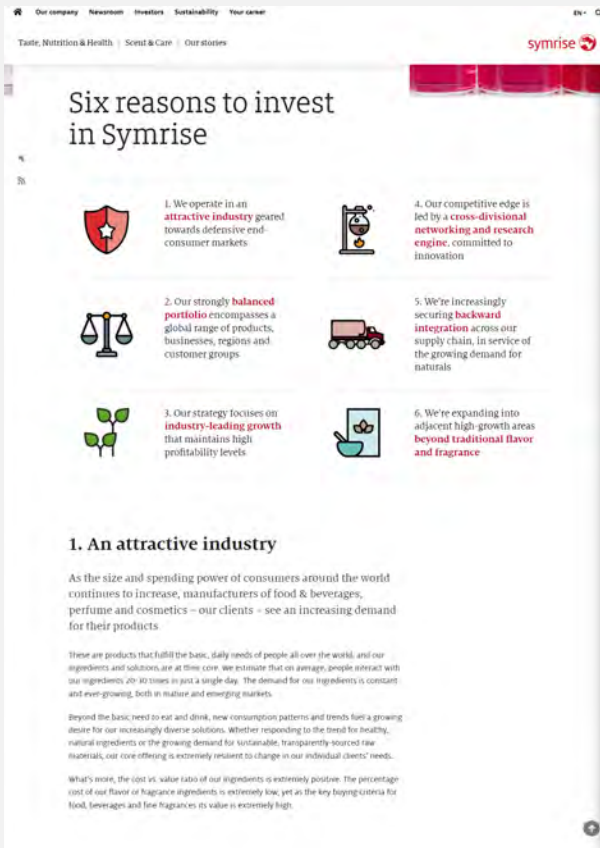
- There's a growing demand for companies to report on their sustainability and social responsibility initiatives.
- Stakeholders expect these reports to be readily available and easily understandable through digital channels.

## Customisation and personalisation

- Digital platforms allow for the customisation of information.
- Stakeholders expect to easily find and customise information relevant to their interests and investment decisions, just as they do in other types of more marketing-related channels.

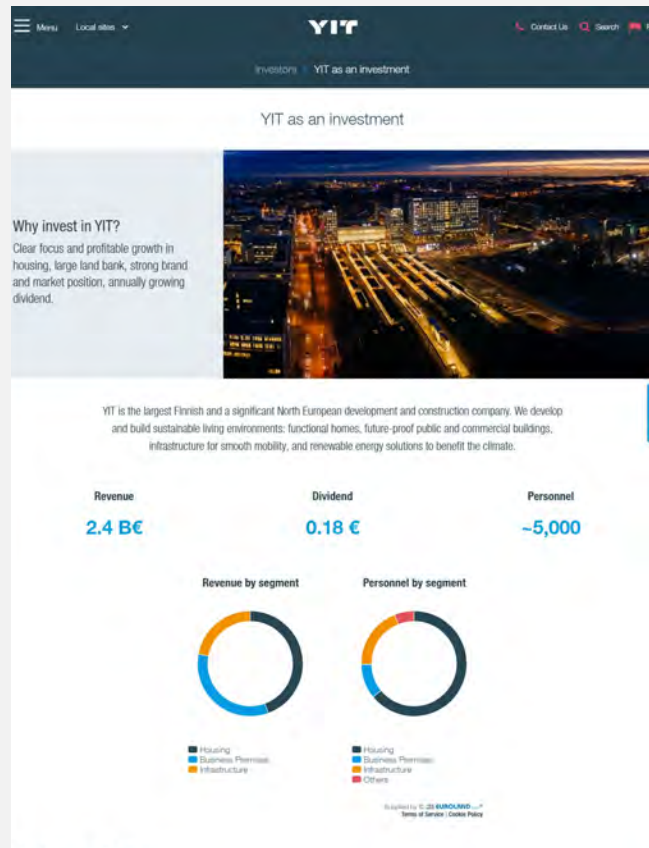


Best practice – Investment case



Symrise

[Symrise](#) present a wide and complete investment case, displaying key figures for financial information regarding both the market and industry.



YIT

[YIT](#) present a detailed investment case including several financial figures and financial targets, as well as the company's strategy.



Outokumpu

[Outokumpu](#) offer a concise and informative investment case, providing both financial, industry and sustainability information. Links to other relevant pages are also presented.

Best practice – Outlook

**Outlook 2023**

**H1 2023**

**Global gross domestic product** in the first half of 2023 grew by around 2.5% compared with the prior-year period according to the most recent estimates. This growth was considerably above our expectations (1.6%). While the services sector continued to expand considerably due to catch-up effects from the COVID years, industrial production growth was exceptionally weak.

Regionally, growth momentum varied widely. Growth in the European Union (E.U.) was very weak, with the eurozone and Germany slipping into recession as early as the first quarter of 2023. Slightly higher growth was recorded in the southern European E.U. countries. In the United States, growth was more robust than expected against a backdrop of a resilient labor market and increasing consumption of services. The tough negotiations over an increase in the national debt ceiling and the turbulence at U.S. regional banks that occurred in the meantime did not have a significant impact on U.S. growth. In China, however, economic development in the first half of 2023 was weaker than expected. The consumer uncertainty associated with the abrupt change in the zero-COVID policy, temporarily high COVID infection rates, ongoing problems in the Chinese real estate market and declining export demand in the weak global economic environment caused gross domestic product and especially demand for industrial goods to rise less than expected.

Based on preliminary, partly estimated data, **global industrial production** expanded by around 0.6% in the first half of 2023, with considerable differences in the growth momentum in individual industries. The automotive industry benefited from the end of supply problems for semiconductors and was able to considerably increase its production. By contrast, demand for consumer durables such as furniture and consumer electronics declined as high inflation reduced private purchasing power in many countries and purchases were brought forward during coronavirus lockdowns. Production also contracted in the textile and paper industries. In the food industry, global production developed below average. Growth in the production of chemicals for the manufacture of care products was more robust.

Rising interest rates hampered demand in the construction industry, especially in the private housing construction segment. In the United States, real construction spending declined considerably in the first half of the year, while in the E.U. construction activity largely stagnated as existing order backlogs were processed. However, there were significant differences between individual countries and construction segments.

In agriculture, demand weakened considerably in the second quarter after a strong first quarter in 2023. This was partly due to the severe drought in Europe and the United States.

**Global chemical production** stagnated in the first half of 2023. In the E.U., chemical production continued to contract sharply by around 13%, and in Germany by as much as almost 17%. In North America, the decline in production was considerably lower at just under 3%. By contrast, in China, the world's largest chemical market, production rose by more than 7% in the first half of the year, according to official data.

The **price of oil** averaged \$80 per barrel (Brent crude) in the first half of 2023, below the average for the prior-year period (\$107 per barrel). Despite multiple oil production cuts by OPEC+ producers, global oil supply grew by about 2.9 million barrels/day compared with the first half of 2022, mainly due to increased production by the United States, but also by Canada, Brazil, Norway, China, and Argentina. This increase was contrasted by oil

**BASF**

[BASF](#) provide a comprehensive explanation of their outlook for 2023, including a summary and links to more information found in the online annual report.

**Operating environment**

The long-term outlook for stainless steel remains positive: There is an increasing need for long-lasting and sustainable solutions to the world's most critical challenges. Outokumpu has a strong market position in its key markets.

**Megatrends drive the demand for sustainable solutions**

Global megatrends – such as urbanization, mobility, economic and population growth, and climate change – are the main growth drivers for the stainless steel industry. These megatrends drive the demand for economic, social, and environmental sustainability as well as the need to develop sustainable solutions that are durable and can be reused at the end of their lifecycle.

Our commitment and contribution to sustainability are embedded throughout our value chain from procurement and production to customer deliveries. Mitigating climate change by reducing our carbon footprint is a clear focus area and we aim to reduce our environmental impact through, for example, energy-efficient production and by using renewable electricity. We are continuously looking for ways to improve the sustainability of our products and processes even further. In 2022, we presented the new sustainable product, Outokumpu Dinox Green, the world's first ammonia-reduced stainless steel.

**Global market with a few big players**

Outokumpu operates in the global stainless steel market. We are known in the market for our world-class assets, comprehensive product portfolio and proven expertise, which form a sound foundation for our strategic evolution and future success. In 2022, the market for cold-rolled flat products totaled approximately 30.5 million tonnes. Outokumpu's global market share was approximately 3.0%. Outokumpu is the market leader in Europe, given our cold-rolled market share of approximately 26%, expected to increase to 28% in 2023. In the USMCA region, our market share stands at 23%, making Outokumpu the clear number two in the Americas. Focusing on the US market, Outokumpu's steel amounts to around 22%.

Overcapacity has burdened the stainless steel industry in recent years, especially in Asia. In addition to Outokumpu, the largest stainless steel producers worldwide include Aisai, Compagnie Siderurgique, Dongfang, Baosteel, POSCO and POSCO as well as European-based Aperis and Aperis. Global steel production amounted to 2,383 million tonnes of which approximately 4.2% was stainless steel.

In 2022, the global stainless steel production capacity of mills increased by roughly 16% to 73.3 million tonnes. The global utilization rate was calculated around 69% in 2022, down from 80% in 2021, when mills operated at full capacity. In the second half of 2022, the market slowed down and faced decreasing production volumes.

As the production of stainless steel is capital intensive, producers generally aim for continuously high capacity utilization in order to maintain and improve profitability. Several large producers also manufacture carbon steel, which can be a substitute product for stainless in some cases, while European stainless steel manufacturers focus on the production of sustainable materials.

**2022: a year with two different halves**

Exceptional circumstances in 2022 were an outcome of unprecedented order intake growth, mainly due to economic stimulus

**Outokumpu**

[Outokumpu](#) offer a detailed description of their predictions of the market conditions and operating environment, including trends and competition.

**Financial outlook for 2024**

In 2024, continued geopolitical volatility is expected to reduce uncertainty. Nevertheless, we expect a continuation of higher inflation and increased pricing to drive growth in revenue. Our profitability should also continue to improve gradually but will still be held back by execution and completion of low-margin projects from the backlog.

Revenue is expected to range between EUR 1.6bn and 1.8bn, including Service revenue. Vestas expects to achieve an EBIT margin before special items of 4-6 percent, and total investments\* are expected to amount to approx. EUR 1.2bn in 2024.

The Service segment is expected to generate EBIT before special items in 2024 in the range of EUR 600m to 800m. In relation to forecasts on financials from Vestas in general, it should be noted that Vestas' accounting policies only allow the recognition of revenue when the contract has been passed to the customer, either at a point in time or over time. Disruptions in production and challenges in relation to shipment of wind turbines and installation need, for example last month's lack of grid connections, and similar matters, may cause delays that could affect Vestas' financial results for 2024. Further, the full-year results may also be impacted by movements in exchange rates from current levels.

Metric	2024
Revenue (in EUR)	1.6-1.8
EBIT margin (%) before special items	4-6
Total investments* (in EUR)	approx. 1.2

**Long-term financial ambitions**

Wind power has outperformed fossil fuel alternatives in most parts of the world, and the prospects for the coming years are promising, with wind power's technology central role as critical infrastructure. Consequently, Vestas' addressable market is expected to grow significantly in the years ahead.

**Outlook**

The demand for renewable wind power globally is expected to grow by 7-8 percent per year until 2030<sup>1</sup> driven by new increased ambitions for renewable energy, increased electrification, and end as an independent cost-effective source of electricity. On this background, Vestas maintains its long-term ambitions to grow faster than the market and be a visible market leader in onshore wind.

**Offshore**

In 2023, a changing and dynamic reality became evident, with increasing costs, rising interest rates, and government off-take agreements that were discontinued or modified. These conditions led to project delays as renegotiations for our customers and the long-term market growth has been adjusted to the new reality, with offshore wind now expected to grow by 20-25 percent per year until 2030.<sup>2</sup> Based on these assumptions, Vestas' revised ambition is to achieve revenue in Offshore of EUR +2bn by 2025, and when the volume in Offshore has reached scale, we expect to achieve an EBIT margin in par with Onshore.

**Service**

The global market value for service solutions is expected to grow by 8-10 percent per year until 2030<sup>3</sup> and Vestas expects to remain a global leader in wind power service. We maintain our ambitions for the long term for revenue in Service to grow faster than the market. In the longer term, the Service EBIT margin is expected at a level of around 20 percent, taking into account the high proportion of the Offshore business, which currently generates lower margins than Onshore.

**General ambitions**

Our industry needs structural change to increase profitability, especially with the wind turbine segment. The structural changes primarily consist of engineering the stainless-steel turbine customer catalogues, working closer across the industry supply chain, and lowering the frequency of new technology introductions as well as reducing the assessment of risk. In 2023, Vestas managed to get back in track as our commercial and operational discipline is paying off. The year undertaken that Vestas is on the right strategic path to improve the industry structure and continue to build the commercial and operational maturity to achieve our financial ambitions. In that context, a 10 percent EBIT margin remains achievable in the mid term.

Metric	Target
Revenue	Grow faster than the market and be market leader in revenue
EBIT margin before special items	At least 10 percent
Free cash flow	Positive
ROCE	20 percent over the cycle

\* Includes investments in subsidiaries, joint ventures, acquisitions and financial investments.  
<sup>1</sup> Global forecast assumed from Global Wind Energy Outlook and market review report (Q4 2023, December 2023).  
<sup>2</sup> Global forecast assumed from Global Wind Energy Outlook and market review report (Q4 2023, December 2023).  
<sup>3</sup> Global forecast assumed from Global Wind Energy Outlook and market review report (Q4 2023, December 2023).

**Vestas Wind Systems**

[Vestas](#) offer a detailed explanation of their financial outlook that is complemented by a table, illustrating their revenue for 2023.

Best practice – Financial targets and achievements

The screenshot shows the AddLife website's 'Financial targets' page. It features a navigation menu at the top, a hero image of two women, and a section titled 'Financial targets' with three key metrics: Profit growth (15% per year), Profitability (at least 45% per cent), and Dividend policy (30-50% of profit after tax). Below this is a 'Target fulfilment 2022' section with three bar charts for Earnings growth, Profitability, and Dividend, and a link to the 'ANNUAL REPORT 2022'.

AddLife

AddLife offer a good overview of their financial targets, including graphs presented in the code of the website and a statement from the CEO.

The screenshot shows the Metsä Board website's 'Financial targets and dividend policy' page. It includes a navigation menu, a title, and a paragraph explaining the company's decision-making process. A list of long-term financial targets is provided, including a minimum 12% return on capital and a maximum 2.5x net debt. A 'Comparable ROCE' bar chart shows performance from 2017 to 2022, with a target line at 12%.

Metsä Board

Metsä Board offer a clear visualisation of the achievements of their financial targets, including a line showing the target.

The screenshot shows the Terna website's 'TARGETS AND ACHIEVEMENTS' page. It features a navigation menu, a title, and a paragraph about investment in energy transition. A table shows 'Goals achieved' in 2022, comparing FY 2021 and FY 2022 for Revenue, EBITDA, Group Net Income, EPS, Capex, and Net Debt. Another table shows 'Goals of the 2021-2025 Plan' comparing FY 2021, FY 2022, and FY 2025 for Revenue, EBITDA, CAPEX, and EPS.

Terna

Terna clearly visualise the progress made towards achieving their financial targets, by presenting both tables and graphs.

Insights

# Top 10 – Investor relations

Top-performing companies in presenting investor relations information, among all 696 companies.

Rank	Company	Criteria fulfillment
1	Terna	96%
2	Poste Italiane	94%
2	Snam	94%
4	Italgas	93%
5	Sampo	91%
6	Fortum	90%
6	Hera Group	90%
8	Valmet	89%
8	Wärtsilä	89%
8	Mediobanca	89%

# 05 / Country results

# Europe 500

## 2023-2024

European companies struggle to meet increasing demand for transparency on their corporate websites.

[Read the full analysis](#) 

### In this chapter:

- [Key findings](#)
- [Average performance per section](#)
- [Top 20](#)

### Strengths

#### Detailed “about us” sections

One of the key strengths for the European companies is presenting information about who they are in the “about us” section (or similarly named sections). The average criteria fulfilment is **59%** in this section.

The companies excel in providing in-depth information about their business areas, reflecting a strong commitment to transparency in this aspect.

#### Effective financial reporting

Many companies successfully present detailed financial data and reports, showcasing their ability to communicate key financial aspects effectively.

To enhance their financial reporting, some companies are now focusing on creating versions of their reports that are both accessible and sustainable. By doing so, these companies are setting new standards in corporate reporting.

### Challenges

#### Investor relations information

For the 13th consecutive year, investor relations is the biggest challenge for the companies. Companies still seem to rely too much on traditional communication channels (such as reports and presentations) regarding investor relations information. This stands in sharp contrast to the stakeholder expectations, where the expectation is to be able to find information directly on the corporate website.

#### Sustainability shortfalls

One of the areas where transparency requirements for companies are at an all-time high is sustainability. On average, European companies fulfil **48%** of the criteria related to sustainability information on their websites.

Notably, their performance in this area has remained relatively static over the past five years, not keeping pace with the evolving requirements.

# Europe 500

## Key findings

### 88%

#### present detailed information about business areas

Detailed business area information helps to educate potential clients, investors, and partners about a company's offerings, strengths, and market positioning.

### 44%

#### present key facts per business area

Key facts provide a snapshot of each business area's focus, highlighting the company's strategic priorities and how each segment contributes to the overall mission.

### 18%

#### present financial results per business area

Key financial metrics, such as revenue growth, profitability, and investment in R&D, provide investors with insights into the financial health and growth prospects of each business area.

### 29%

#### average IR criteria fulfilment

Companies seem to rely too much on traditional communication channels regarding IR information. This stands in contrast to the stakeholder expectations, where the expectation is to be able to find information directly on the website.

### 23%

#### present information about data ethics

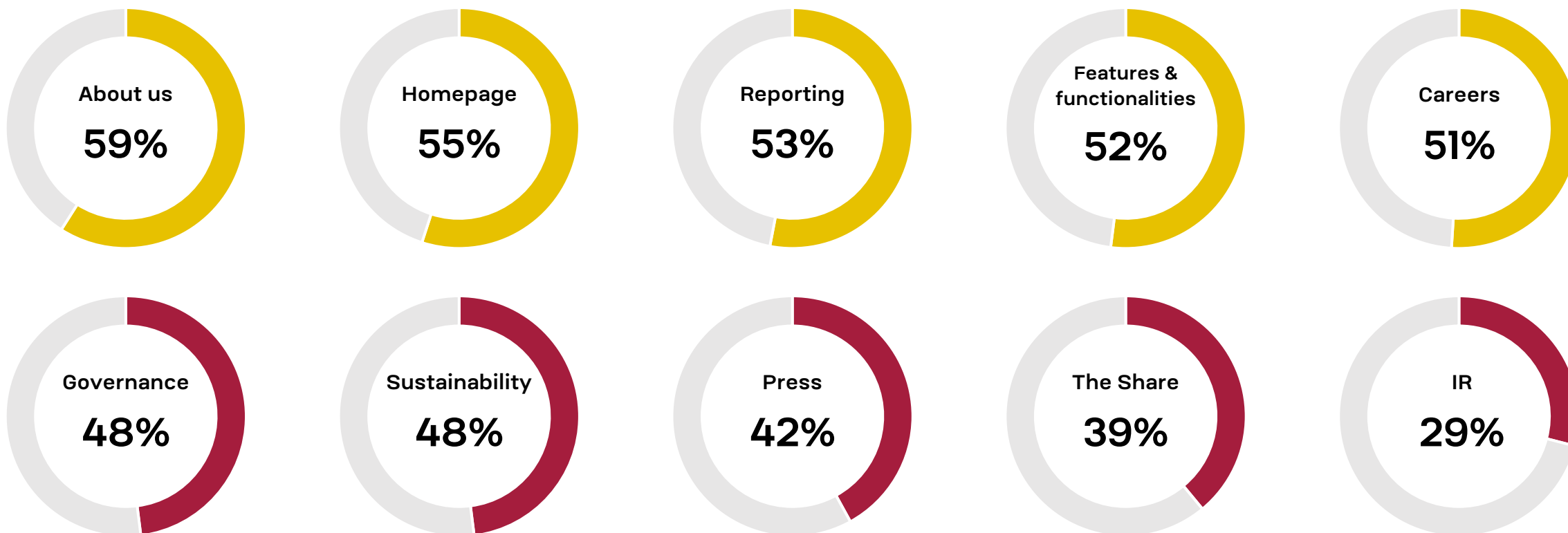
Consumers and stakeholders increasingly prioritise privacy and ethical data practices in today's data-driven world. Transparently addressing data ethics can support trust among these groups.

Europe 500

# Average performance per section

out of the 500 largest European companies, based on market cap.

Average score: **47.0/100** points (46.2 all 696 ranked companies)





## Europe 500

# Top 20 – Europe 500

Top-performing companies among those included on the Europe 500 list.

Rank	Company	Score	Rank	Company	Score
1	Terna	94.7	11	Valmet	80.1
2	Snam	93.9	12	Trelleborg	78.6
3	Eni	88.3	13	Kesko	78.2
4	Poste Italiane	87.2	14	Sampo	77.2
5	Sandvik	86.4	15	Repsol	76.4
6	Generali	85.1	16	VINCI	76.0
7	Swisscom	84.9	17	Mediobanca	75.6
8	Wärtsilä	83.3	18	Essity	75.3
9	Fortum	83.0	19	Deutsche Telekom	72.8
10	Givaudan	82.9	20	Intesa Sanpaolo	72.2




[See the complete results list](#)



# UK

## 2023-2024

The UK's top companies are failing to meet increased stakeholder demands for online transparency by failing to include sought-after and essential information on their websites.

[Read the full analysis](#) 

### In this chapter:

- [Key findings](#)
- [Average performance per section](#)
- [Top 10](#)

### Strengths

#### Careers

For careers, UK companies performed slightly better, on average, fulfilling almost half (**48%**) of the criteria, including presenting information about learning and development (**63%**) and presenting their purpose (**80%**).

Despite these positive indicators, there remains a considerable gap in addressing the evolving expectations and needs of jobseekers, particularly in the post-Covid employment landscape.

A mere **26%** of UK companies provide insights into their work/life balance policies, which is a critical factor for many individuals seeking new roles. Moreover, the flexibility of working from home—a practice that surged in importance due to the pandemic's impact on traditional office environments—is only discussed by **36%** of these companies. Given that an increasing number of job seekers are prioritising flexibility and work/life balance, these areas represent significant opportunities for improvement in how UK companies engage with potential candidates.

### Challenges

#### ESG information

In terms of presenting ESG information, there is a notable gap despite growing stakeholder interest. While companies effectively showcase documents like codes of conduct and tax policies, they fall behind in other important area such as targets and achievements. UK companies fulfil, on average just **43%** of the criteria in the Sustainability section and while **72%** present environmental targets, only **25%** present data on target achievements.

#### Investor relations

This year, the survey found that top UK companies performed particularly poorly when it came to investor relations, fulfilling on average only **26%** of criteria to meet stakeholder expectations. Only half (**53%**) presented an investor case and just **18%** presented financial targets. This compares to **28%** for European companies.

# UK

## Key findings

### 53%

#### present an investment case

A well-articulated investment proposition can draw potential investors, giving them a clear rationale for investing. It should include both financial and sustainability aspects.

### 18%

#### present financial targets

Investors want to know the ambitions of companies how they plan to reach their targets. Presenting financial targets and achievements can also help to demonstrate financial stability and performance.

### 63%

#### present learning and development opportunities

Job seekers want to know how they could grow and develop themselves working at a company and understand how their career could progress while working at the company. Presenting this information is essential.

### 36%

#### present information about working from home

Since the Covid-19 pandemic, working from home has become a new standard and something job seekers expect.

By showcasing a commitment to flexibility and balance, a company can send a clear message about the values and priorities of their company.

### 26%

#### present information about work-life balance

One of the significant shifts in the professional landscape is the value placed on work-life balance, where modern professionals seek roles that allow them to balance their professional ambitions with personal needs.

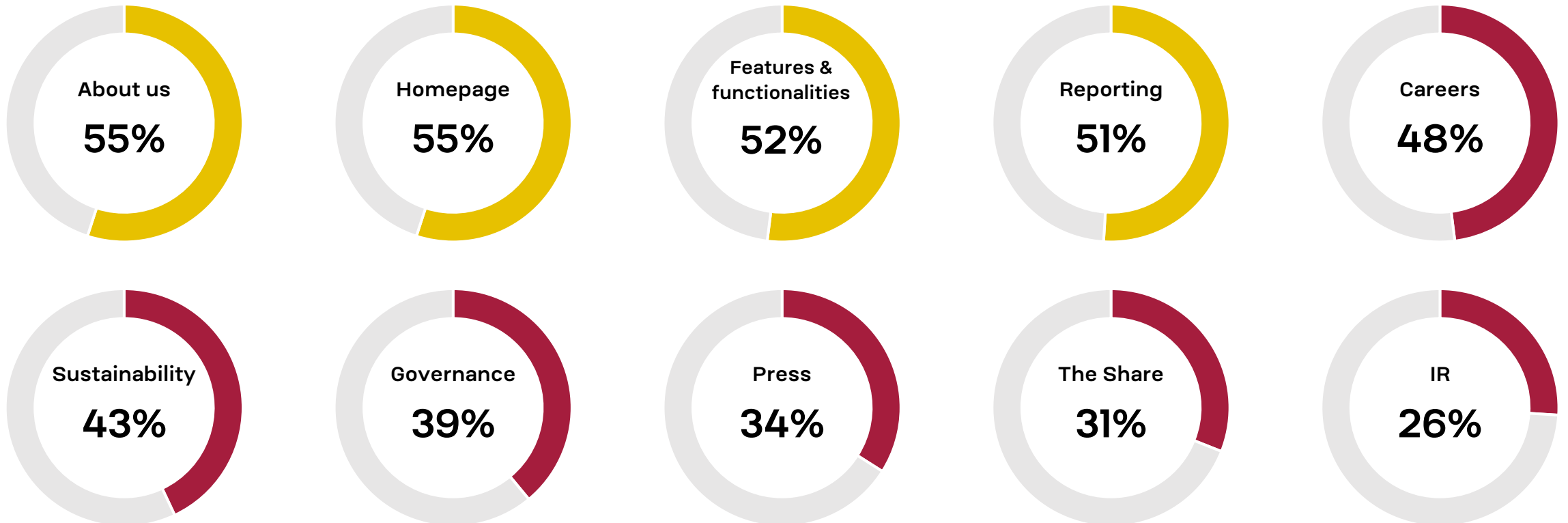


UK

# Average performance per section

out of the 201 largest UK (including Ireland) companies, based on market cap.

Average score: **41.2/100** points (46 all 696 ranked companies)



UK

# Top 10 – UK

Top performing companies among the 201 largest UK (including Ireland) companies.

Rank	Company	Score
1	BP	61.4
2	Diageo	60.8
3	Shell	60.3
4	Unilever	60.0
5	Centrica	57.6
6	Rolls-Royce Holdings	57.0
7	Coca-Cola HBC	56.9
8	BAE Systems	56.5
9	GlaxoSmithKline	55.9
10	British American Tobacco	55.5



[See the complete results list](#)



# Sweden

## 2023-2024

Swedish corporate websites are above average, but investor and career information lag behind.

[Read the full analysis in Swedish](#) 

[Read the full analysis in English](#) 

### In this chapter:

- [Key findings](#)
- [Average performance per section](#)
- [Top 10](#)

### Strengths

#### Corporate governance

Swedish companies have performed best in information related to corporate governance, where the companies meet an average of **56%** of the criteria.

Presenting detailed information on corporate governance shows that a company is open and transparent about how it is governed and managed. This can build trust with investors, customers, suppliers and other stakeholders who want to understand how the company is run.

#### About us

Information that describes the companies and their operations, from information on business areas to market position, continues to be a strength for Swedish companies. They are particularly good at introducing their companies by describing the overall purpose and goal of the business, which **92%** of the ranked companies do.

### Challenges

#### Investor relations

Investor communication continues to be the biggest challenge for the Swedish companies, where on average they have met **35%** of the criteria. Companies need to get better at presenting summaries of information on their websites, in addition to the more in-depth information found in reports and presentations.

#### Careers

Just like in previous years, Swedish companies perform somewhat below the European average, where Swedish companies on average meet **42%** of the criteria, compared to **51%** for all companies on the Europe 500 list.

The companies are lagging when it comes to presenting information on diversity, both in the form of a general policy and data showing the diversity within the companies. Only **58%** of Swedish companies present information about their diversity work in the career section, which can be compared with **74%** of European companies.

# Sweden

## Key findings

**63%**

**present sustainability targets**

Many companies have taken the step to communicate their sustainability goals, is a good start but many fall behind in presenting target achievements.

**58%**

**present an investment case**

A well-articulated investment proposition can draw potential investors, giving them a clear rationale for investing.

**33%**

**present information about employee well-being**

The well-being of employees is a growing area of concern in the modern workplace.

Job seekers are increasingly attentive to how companies prioritise both physical and mental health.

**28%**

**present sustainability target achievement**

Sharing data on goal achievement gives companies and their stakeholders an opportunity to evaluate progress and identify areas where improvement is needed.

**18%**

**present their business model**

A business model is the plan implemented by a company to generate revenue, make a profit and create value from their operations, which is information of high interest to a wide range of stakeholders.

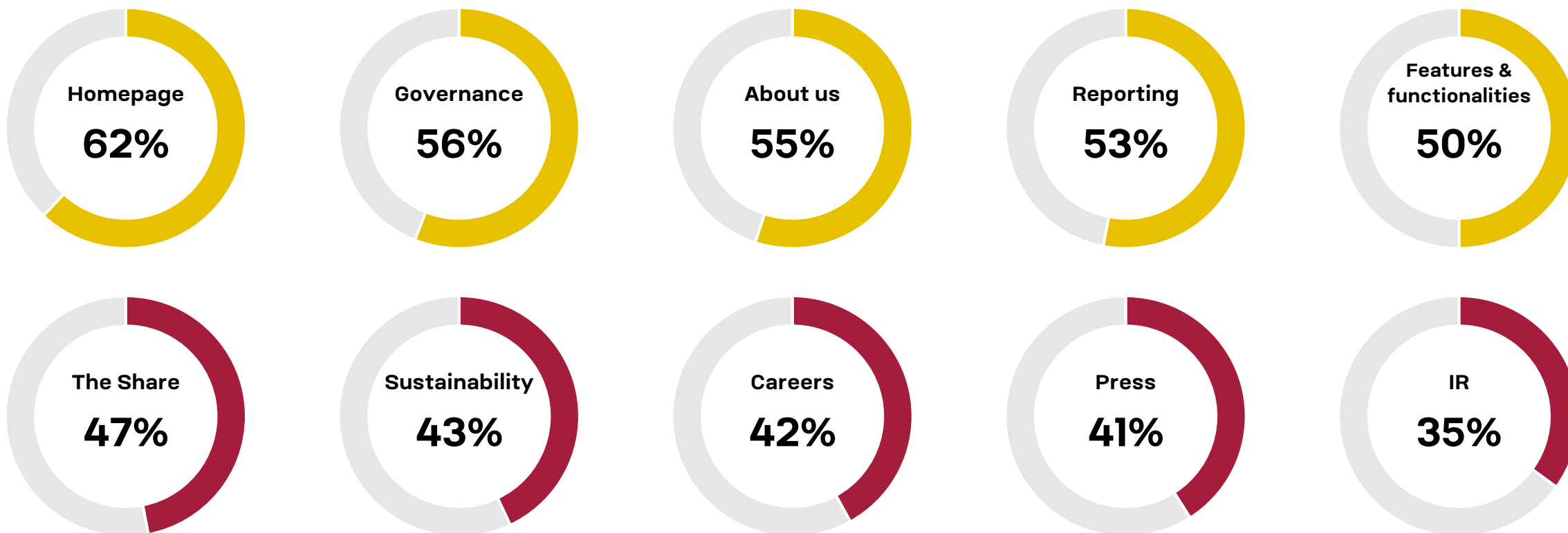


Sweden

# Average performance per section

out of the 125 largest Swedish companies, based on market cap.

Average score: **49.1/100** points (46.2 all 696 ranked companies)





Sweden

# Top 10 – Sweden

Top-performing companies among the 125 largest Swedish companies.

Rank	Company	Score
1	Sandvik	86.4
2	NCC	81.8
3	Trelleborg	78.6
4	Essity	75.3
5	Billerud	72.4
6	Atlas Copco	71.6
7	Holmen	71.0
8	SSAB	69.2
9	Tele2	66.8
10	SEB	66.0



[See the complete results list](#)



# Germany

## 2023-2024

German companies excel in employer branding but need to improve sustainability information.

[Read the full analysis](#) 

### In this chapter:

- [Key findings](#)
- [Average performance per section](#)
- [Top 10](#)

### Strengths

#### Career information

German companies outperform their European peers in presenting career-related information, fulfilling **59%** of the criteria, compared to the European average of **51%**.

This transparency is essential as it provides potential employees with clear insights into what they can expect regarding career opportunities and company culture. This openness is especially beneficial in attracting talent who value clear and detailed information about potential employers.

#### Leadership and management presentation

**37%** of German companies present information about their leadership and management approach. This gives prospective employees a sense of the company's values and leadership style, which is essential for those looking to work in environments where they can thrive and align with the company's values.

### Challenges

#### Overall sustainability performance

While German companies perform well in several areas, they fall slightly short of the European average regarding sharing sustainability-related information.

This is a point of concern, as sustainability information is increasingly becoming a key consideration for stakeholders in evaluating a company's long-term viability and ethical standing.

#### Stakeholder dialogue

Only **39%** of German companies specify who their main stakeholders are in their sustainability sections. By presenting this information, a company could demonstrate their understanding of its impacts and responsibilities towards different groups, ranging from investors and employees to communities and the environment.

# Germany

## Key findings

### 37%

#### present information about their leadership approach

This gives prospective employees a sense of the company's values and leadership style, which is essential for those looking to work in environments where they can thrive and align with the company's values.

### 65%

#### provide detailed introductions to various career areas available

Helps job seekers understand the breadth of opportunities available, aiding them in finding roles that align with their skills and interests. It can also help position companies as diverse and dynamic workplaces.

### 52%

#### present their approach to flexible working hours

This is a strong selling point, especially in today's workforce, which increasingly emphasises balancing professional and personal life. By highlighting their support for flexible working arrangements, these companies are more likely to attract employees who value such benefits.

### 39%

#### specify key stakeholder groups

By presenting this information, a company could demonstrate their understanding of its impacts and responsibilities towards different groups, ranging from investors and employees to communities and the environment.

### 26%

#### present their materiality analysis

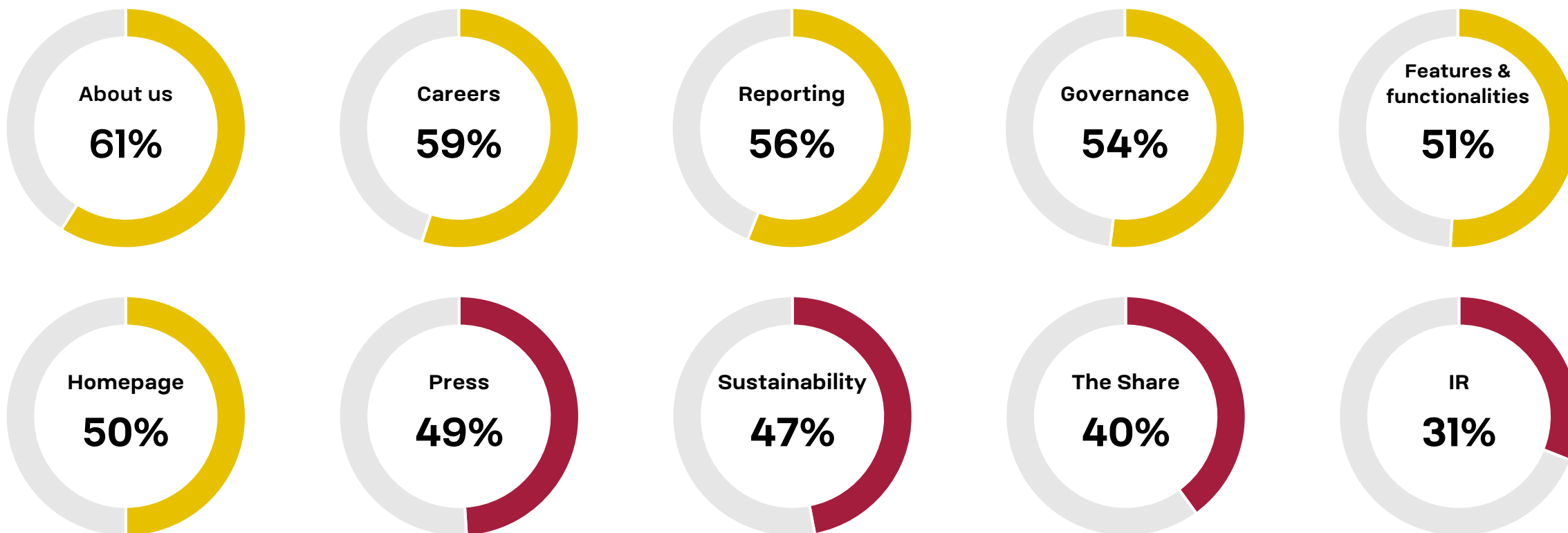
A materiality analysis helps companies identify and prioritise the sustainability issues that are most relevant to their business and stakeholders. By not adequately presenting this analysis, these companies miss an opportunity to showcase their strategic approach to sustainability.

Germany

# Average performance per section

out of the 64 largest German companies, based on market cap.

Average score: **51.7/100** points (46.2 all 696 ranked companies)



GERMANY

# Top 10 – Germany

Top-performing companies among the 64 largest German companies.

Rank	Company	Score
1	Deutsche Telekom	72.8
2	BASF	71.6
3	Fresenius	67.6
4	Continental	64.6
5	RWE	63.9
6	SAP	63.8
7	Symrise	63.0
8	BMW	62.4
9	Hugo Boss	61.1
10	Bayer	60.8




[See the complete results list](#)



# Finland

## 2023-2024

Finnish corporate websites continue to outperform European peers.

[Read the full analysis](#) 

### In this chapter:

- [Key findings](#)
- [Average performance per section](#)
- [Top 10](#)

### Strengths

#### Investor relations

A key area of success for Finnish companies continues to be presenting investor relations information. On average, they have fulfilled **56%** of the criteria in this category, almost double the European average of **29%**.

This proficiency in investor relations is a testament to their dedication to maintaining clear and comprehensive communication with investors on their corporate websites.

#### Corporate governance

The governance information presented by Finnish companies also sets a high standard, with an average fulfilment of **71%**, compared to the European average of **48%**. This includes the presentation of insider management policies and transactions.

Companies that are transparent about their governance policies can build a reputation for integrity and ethical behaviour, which can be beneficial in terms of public perception.

### Challenges

#### Careers

While Finnish companies generally perform well in Webranking criteria, they fall slightly behind in the area of career information.

#### Flexible working

An area of concern is the presentation of information on flexible working arrangements. Currently, only **24%** of Finnish companies provide details about working from home.

The lack of detailed information on employee-centric policies, including flexible working and work-life balance, could have broader consequences.

In the current competitive job market, where potential employees place significant importance on these benefits, insufficient communication in these areas may affect the perception of Finnish companies as desirable employers.

# Finland

## Key findings

### 56%

#### average performance in the IR section

Meeting a high percentage of the criteria suggests that Finnish companies are effectively communicating their financials, strategies, and future outlooks. This clarity helps investors make informed decisions and fosters a better understanding of the company's value proposition.

### 58%

#### present financial outlook

Financial outlooks are essential for stakeholders to understand the anticipated financial trajectory of the company.

Understanding a company's future plans and expectations allows investors to make better judgments about the potential risks and rewards of their investment

### 50%

#### present market outlook

Market outlooks would typically encompass projections regarding market size, growth rates, demand, supply dynamics, and the competitive landscape.

Including this demonstrates a thorough understanding of market dynamics.

### 74%

#### disclose their risk management policy

A robust 74% of Finnish companies disclose their risk management policy, compared to a 40% average across Europe.

This focus on risk management transparency is essential for stakeholders seeking to understand the company's approach to navigating potential challenges.

### 72%

#### present their insider management policy

This is significantly higher than the 18% European average.

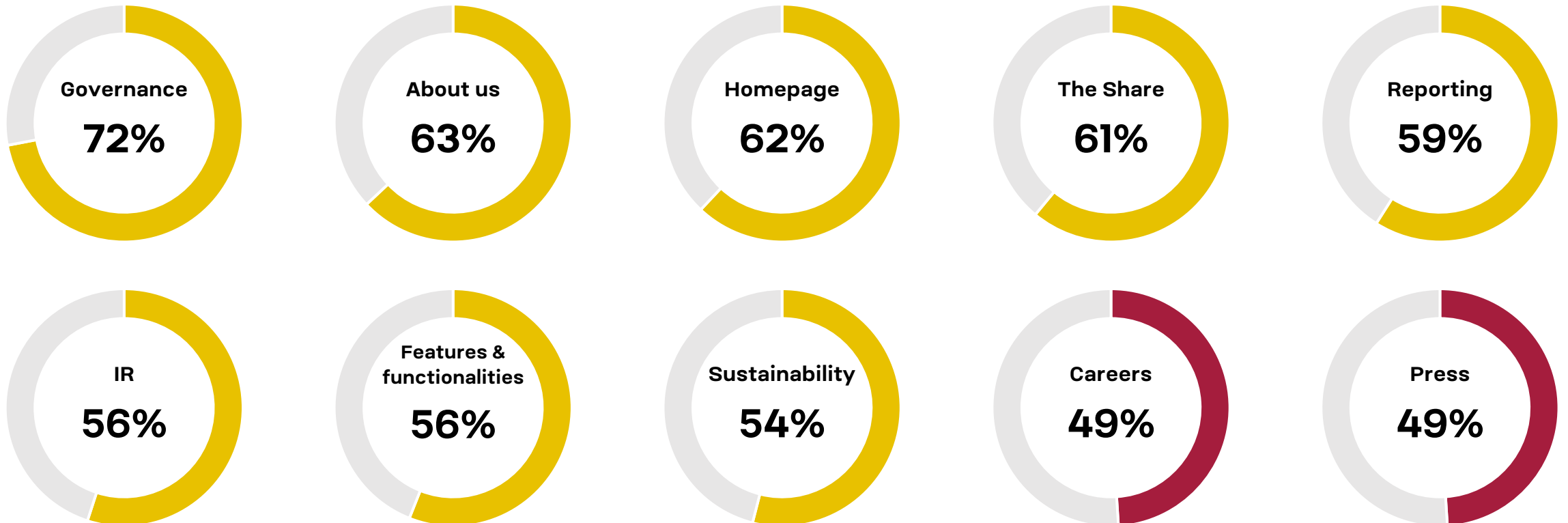
Presenting an insider management policy directly on a corporate website enhances transparency, allowing stakeholders to understand how the company prevents insider trading and manages conflicts of interest.

Finland

# Average performance per section

out of the 52 largest Finnish companies, based on market cap.

Average score: **59.5/100** points (46.2 all 696 ranked companies)





## Finland

# Top 10 – Finland

Top-performing companies among the 52 largest Finnish companies.

Rank	Company	Score
1	Wärtsilä	83.3
2	Fortum	83.0
3	Valmet	80.1
4	Kesko	78.2
5	Sampo	77.2
6	Nokian Tyres	71.3
7	Outokumpu	70.5
8	SSAB	69.2
9	Stora Enso	67.9
10	Cargotec	66.8



[See the complete results list](#)



# France

## 2023-2024

French corporate websites lag behind their European peers but keep up with careers information.

[Read the full analysis](#) 

### In this chapter:

- [Key findings](#)
- [Average performance per section](#)
- [Top 10](#)

### Strengths

#### Careers

Despite the general underperformance, French companies show some strength in the presentation of career information on their websites. On average, these companies fulfil **50%** of the criteria related to career information, aligning them with their European peers. This suggests that French companies recognise the growing importance of career information in corporate communication strategies.

#### Diversity data

Another area where French companies excel is in the presentation of diversity data, including details such as age, gender, and nationality. In this aspect, they surpass the European average. **23%** of French companies effectively present diversity data on their websites, compared with the European average of **18%**.

By presenting diversity data, these companies signal to prospective employees their commitment to diversity and inclusion.

### Challenges

#### Governance information

While French companies show strengths in certain areas of digital corporate communication, presenting comprehensive governance information remains a significant challenge. The data reveals that, on average, French companies fulfil only **39%** of the criteria related to governance information.

This figure is notably lower than the European average of **48%**, indicating a substantial gap in this essential aspect of corporate transparency.

#### Remuneration details

Another issue that emerges from the data is the limited presentation of remuneration policies for management on the websites of French companies. The lack of clear, readily available information about management remuneration policies can lead to a perceived lack of transparency in corporate governance practices.

# France

## Key findings

### 53%

#### showcase career progression opportunities

This indicates an understanding of the significance of career development information for potential employees, showcasing these companies' commitment to attracting and retaining top talent.

### 23%

#### provide diversity data

**23%** of French companies effectively present diversity data on their websites, compared with the European average of **18%**.

By presenting diversity data, these companies signal to prospective employees their commitment to diversity and inclusion.

### 14%

#### present remuneration policies

For stakeholders such as investors and potential employees, understanding how a company compensates the management is a key factor in evaluating its governance standards and ethical practices.

### 27%

#### present information about stakeholder dialogue

Transparency about stakeholder engagement processes demonstrates that a company values your stakeholders' perspectives. By showing that a company actively seeks and considers their input, they can build trust and reinforce their commitment to open communication.

### 10%

#### present a policy for insider management

By disclosing the insider management policy, potential and current investors can better understand the measures a company takes to prevent unlawful or unethical trading.

This can support investor confidence in the management and governance of a company.

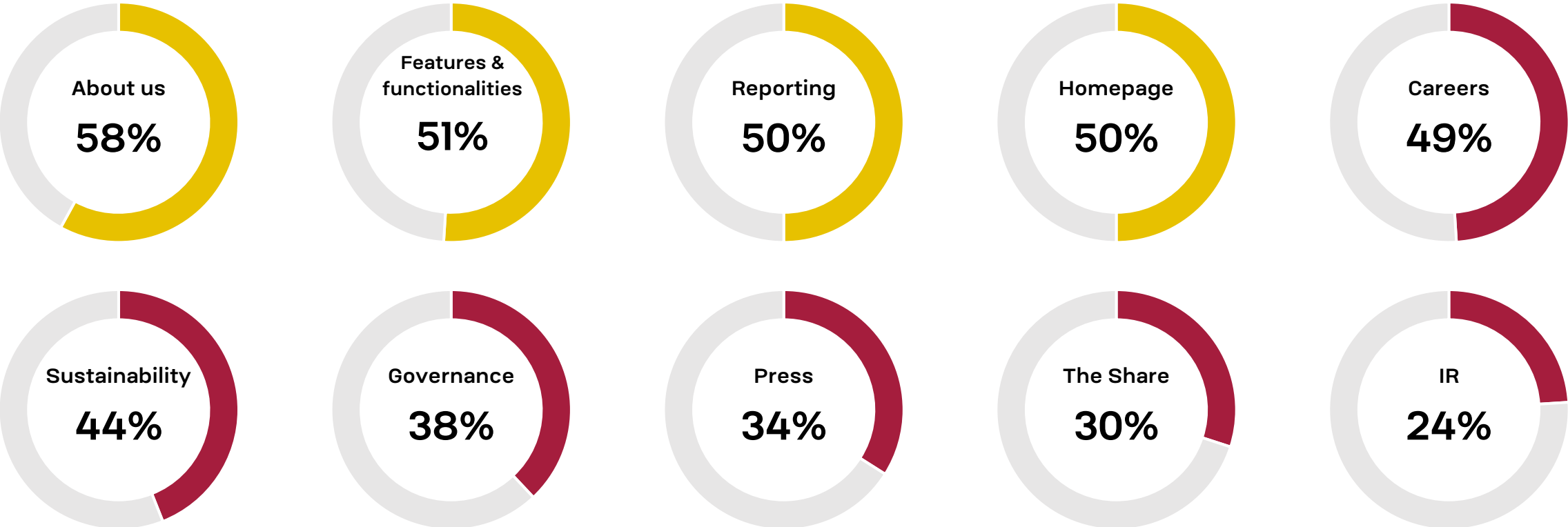


France

# Average performance per section

out of the 70 largest French companies, based on market cap.

Average score: **40.7/100** points (46.2 all 696 ranked companies)



France

# Top 10 – France

Top-performing companies among the 70 largest French companies.

Rank	Company	Score
1	VINCI	76.0
2	Arkema	62.5
3	ArcelorMittal	57.0
4	Michelin	55.4
5	BNP Paribas	53.9
6	Airbus	53.7
7	Orange	52.9
8	Sartorius Stedim Biotech	50.9
9	Edenred	49.5
10	TotalEnergies	49.0



[See the complete results list](#)



# Netherlands

## 2023-2024

Dutch corporate websites show strengths in carers but fall short in financial disclosure.

[Read the full analysis](#) 

### In this chapter:

- [Key findings](#)
- [Average performance per section](#)
- [Top 10](#)

### Strengths

#### Career information

One of the strengths of Dutch companies is their presentation of career information on their websites. They have, on average, fulfilled **54%** of the criteria in this section, which compares with the European average of **51%**.

#### Career progression opportunities

Dutch companies excel in showcasing career progression opportunities. **58%** of the evaluated Dutch companies effectively communicated career progression opportunities, surpassing the European average of **41%**.

This strength demonstrates Dutch companies' commitment to transparency and engagement with potential employees, an important factor in talent attraction and retention.

### Challenges

#### Analyst information

Few of the ranked companies present analyst recommendations directly on their websites. Only **8%** present individual estimates, compared with the European average of **17%**. Analyst recommendations provide valuable insights and independent perspectives on a company's performance and prospects. They are instrumental for investors in making informed decisions.

#### Risk management

The current state of risk management communication among Dutch companies reveals a significant discrepancy in how they present general versus specific risk information compared to European averages.

While **38%** of Dutch companies align with the European average in presenting their general risk management routines or processes, there is a shortfall when it comes to detailing specific risks that are relevant to their businesses.

# Netherlands

## Key findings

**58%**

### showcase career progression opportunities

This indicates an understanding of the significance of career development information for potential employees, showcasing these companies' commitment to attracting and retaining top talent.

**8%**

### present individual analyst estimates

Analyst recommendations provide valuable insights and independent perspectives on a company's performance and prospects. They are instrumental for investors in making informed decisions.

**27%**

### present consensus estimates

The presentation of consensus estimates is a key element in providing a balanced and comprehensive view of a company's financial standing and market expectations.

**38%**

### explain general risk management routines

One of the primary purposes of presenting risk management information is to assure stakeholders – from investors to employees – of a company's awareness of potential risks and their proactive strategies to mitigate them.

**54%**

### present environmental targets

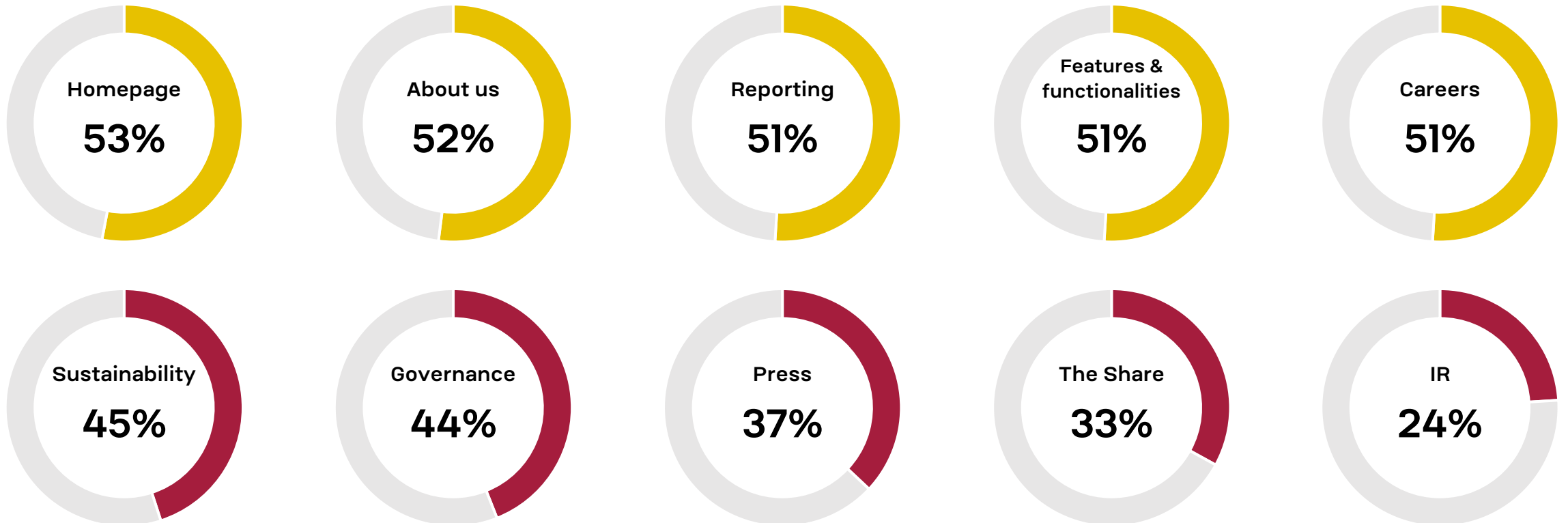
This compares with **75%** of the companies on the Europe 500 list. Presenting environmental targets on a corporate website is essential for demonstrating a company's commitment to sustainability, building trust with stakeholders, and showcasing their role in addressing global environmental challenges.

Netherlands

# Average performance per section

out of the 31 largest Dutch companies, based on market cap.

Average score: **46.7/100** points (46.2 all 696 ranked companies)





Netherlands

# Top 10 – Netherlands

Top-performing companies among the 31 largest Dutch companies.

Rank	Company	Score
1	Shell	60.3
2	Unilever	60.0
3	Heineken	58.6
4	ArcelorMittal	57.0
5	ASML Holding	56.8
6	Airbus	53.7
7	Philips	52.4
8	Randstad	51.3
9	Ahold Delhaize	50.9
10	ASM International	50.2




[See the complete results list](#)



# Spain

## 2023-2024

Spanish companies perform above the European average but need to improve IR communication.

[Read the full analysis](#) 

### In this chapter:

- [Key findings](#)
- [Average performance per section](#)
- [Top 10](#)

### Strengths

#### R&D and global presence

Spanish companies excel in conveying information in their "About Us" sections, particularly in describing their research and development (R&D) and innovation activities. They outperform the European average by 22 percentage points in this area. A significant **81%** of these companies effectively communicate their R&D and innovation strategies. Additionally, **71%** provide specific examples of their ongoing projects, demonstrating their commitment and progress in these fields.

#### Geographical presence and sales data

Spanish companies are also good at presenting their global presence, clearly indicating the products or services available in each region. They also effectively share data on sales or performance results by geographical area. With **24%** of Spanish companies providing detailed sales or performance data per region, they surpass the European average by 11 percentage points.

### Challenges

#### Investor relations

Spanish companies have significant room for improvement in providing comprehensive investor relations information, meeting only **25%** of the criteria on average, which is four percentage points lower than the European average.

#### Investment case

A notable gap is in presenting a clear investment case or equity story, with only **14%** of Spanish companies doing so, compared to **29%** of European companies.

This shortfall is concerning as a well-defined investment case is essential for attracting potential investors by giving them a clear understanding of why they should invest in the company.

# Spain

## Key findings

### 81%

**effectively communicate R&D and innovation strategies**

A clear demonstration of their commitment and progress in these fields. This detailed presentation highlights their strengths and contributions in innovation and research.

### 24%

**provide sales and performance data per geographical area**

A geographical breakdown of sales, results or customers could provide investors and other stakeholders a clear picture of a company's performance in different markets.

### 48%

**provide an online summary of the Annual Report**

The benefit of presenting an online summary of the Annual Report lies in its accessibility and convenience, allowing stakeholders to quickly grasp key financial highlights and insights.

### 48%

**present detailed financial key figures**

Many users prefer a straightforward, easy-to-read format when accessing financial information. Displaying key figures directly on the website provides a user-friendly experience, allowing visitors to quickly grasp essential financial data without the need to navigate or manipulate spreadsheets.

### 14%

**present an investment case**

This shortfall is concerning as a well-defined investment case is essential for attracting potential investors by giving them a clear understanding of why they should invest in the company.

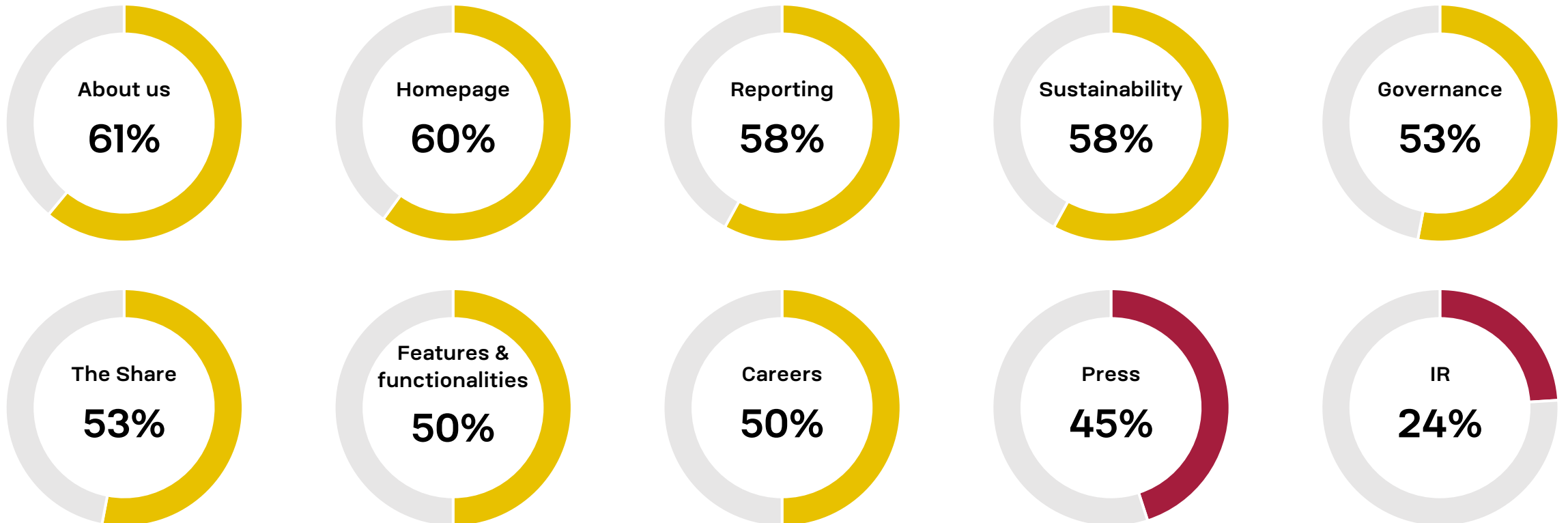


Spain

# Average performance per section

out of the 21 largest Spanish companies, based on market cap.

Average score: **49.5/100** points (46.2 all 696 ranked companies)



Spain

# Top 10 – Spain

Top-performing companies among the 21 largest Spanish companies.

Rank	Company	Score
1	Repsol	76.4
2	Iberdrola	70.7
3	CaixaBank	61.6
4	Ferrovial	58.4
5	BBVA	57.1
6	ArcelorMittal	57.0
7	Santander	54.0
8	Telefónica	54.0
9	Airbus	53.7
10	Enagás	51.3



[See the complete results list](#)



# Belgium

## 2023-2024

### In this chapter:

- [Average performance per section](#)
- [Top 5](#)

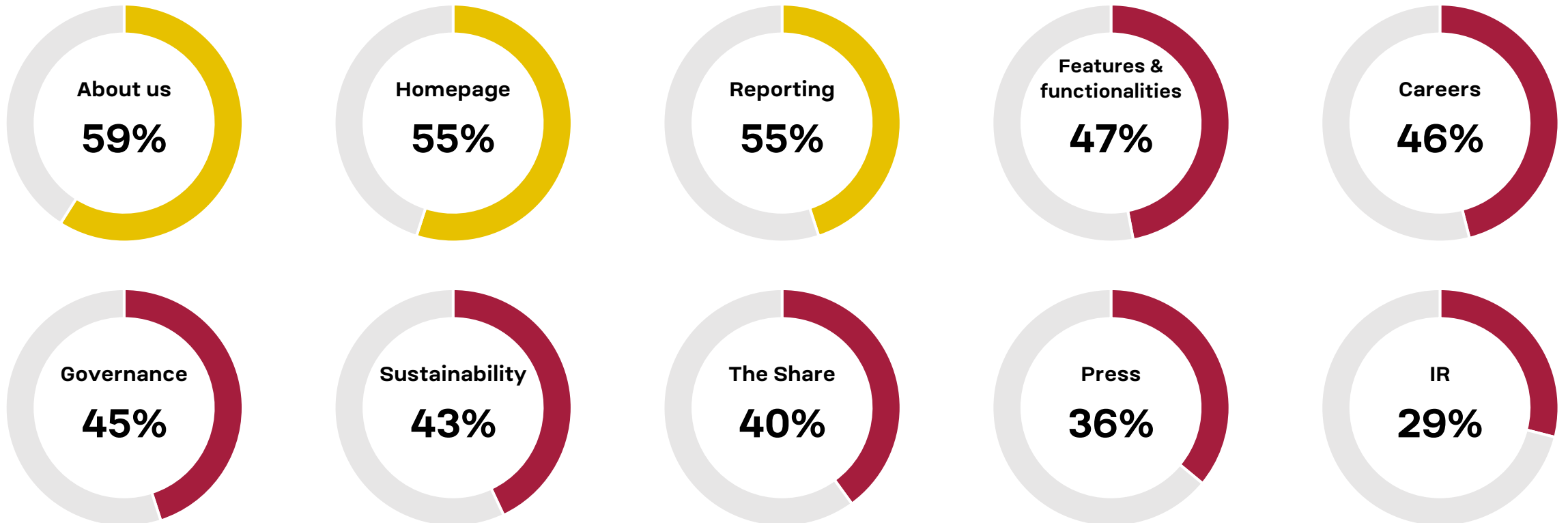


Belgium

# Average performance per section

out of the 14 largest Belgian companies, based on market cap.

Average score: **41.7/100** points (46.2 all 696 ranked companies)



Belgium

# Top 5 – Belgium

Top performing companies among the 14 largest Belgian companies.

Rank	Company	Score
1	KBC Group	62.7
2	Solvay	56.4
3	UCB	56.4
4	Umicore	54.0
5	Ageas	44.7



[See the complete results list](#)





# Denmark

## 2023-2024

### In this chapter:

- [Average performance per section](#)
- [Top 5](#)

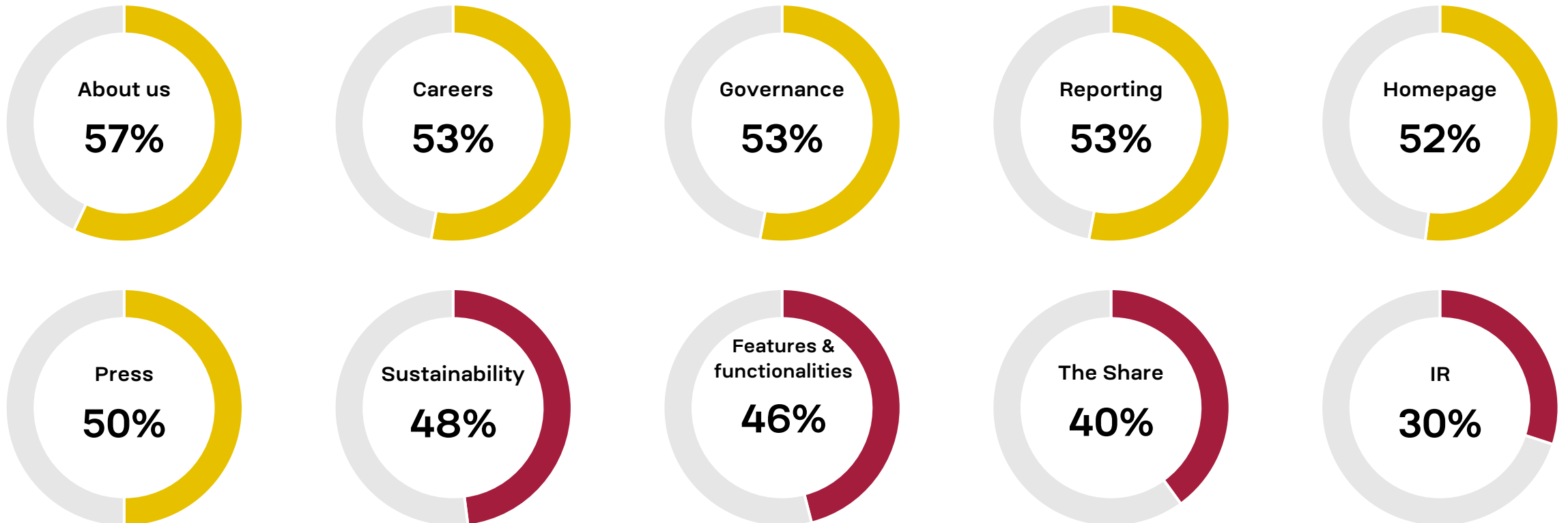


Denmark

# Average performance per section

out of the 19 largest Danish companies, based on market cap.

Average score: **48.2/100** points (46.2 all 696 ranked companies)



Denmark

# Top 5 – Denmark

Top performing companies among the 19 largest Danish companies.

Rank	Company	Score
1	Chr. Hansen	63.9
2	Nordea	61.2
3	Danske Bank	58.3
4	Novozymes	57.8
5	Novo Nordisk	57.7



[See the complete results list](#)

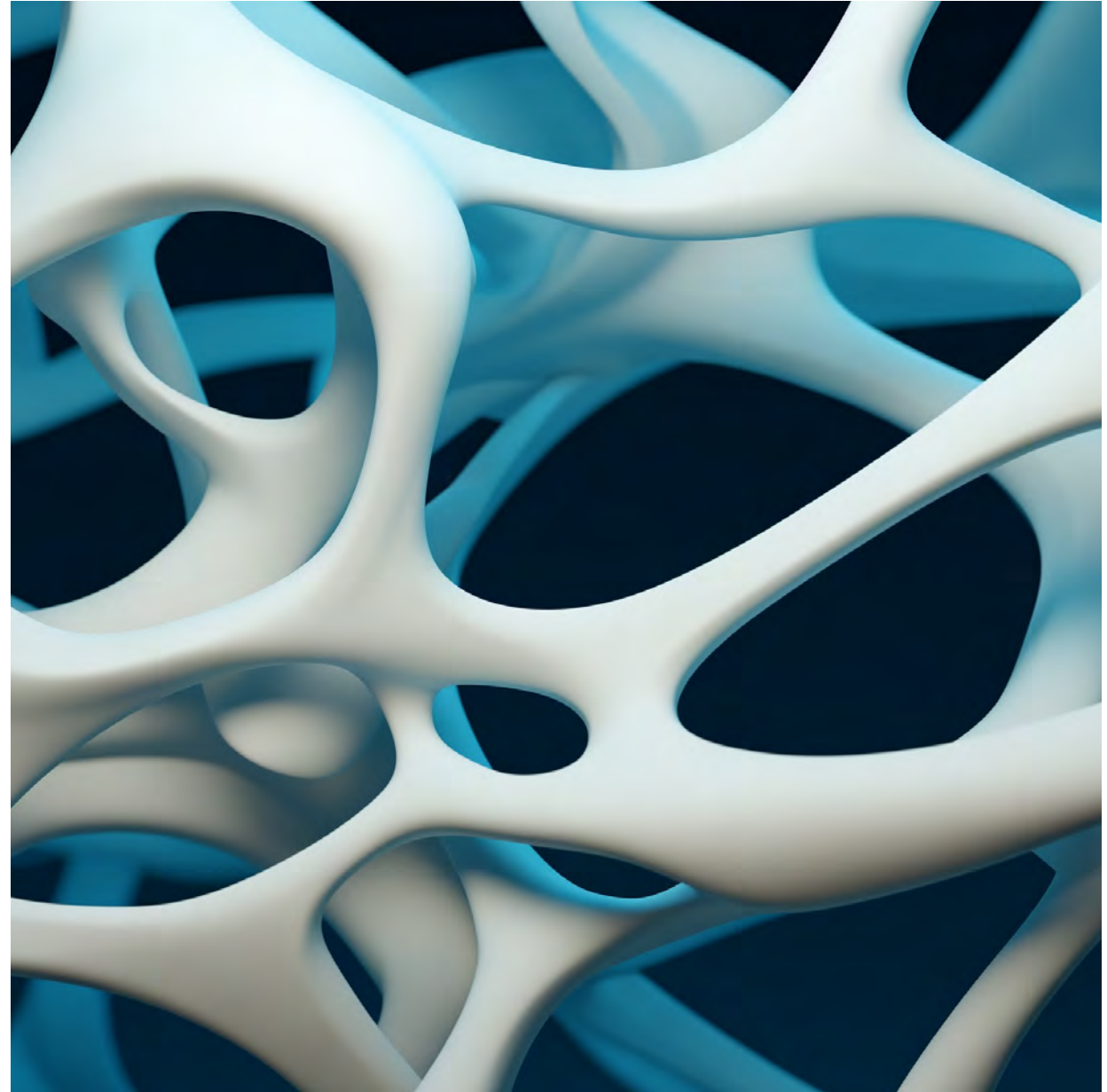


# Norway

## 2023-2024

### In this chapter:

- [Average performance per section](#)
- [Top 5](#)

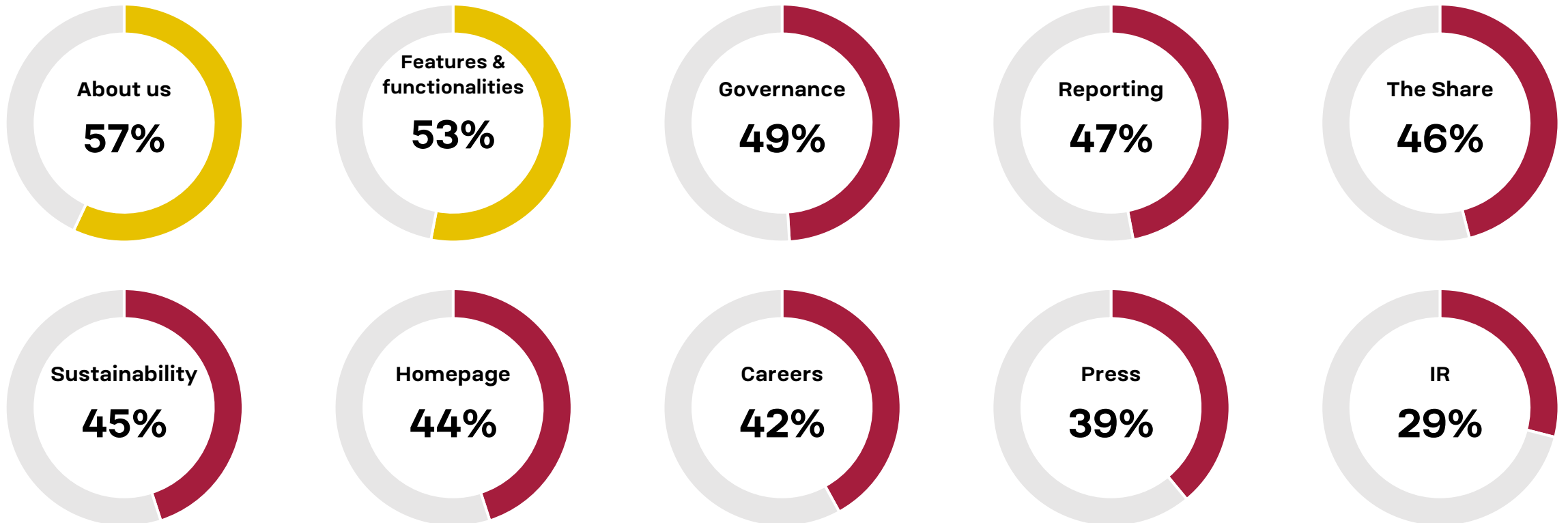


Norway

# Average performance per section

out of the 13 largest Norwegian companies, based on market cap.

Average score: **49.0/100** points (46.2 all 696 ranked companies)



Norway

# Top 5 – Norway

Top-performing companies among the 13 largest Norwegian companies.

Rank	Company	Score
1	Equinor	68.3
2	Norsk Hydro	65.8
3	Telenor	61.2
4	Yara International	59.7
5	Aker BP	48.7



[See the complete results list](#)



# 06 / Contact

Who we are

# Partner for tech-enabled marketing and communication

300+ specialists with extensive expertise and a strong track record in B2B, B2C and corporate communication.

Bridging the gap between marketing and communication to accelerate ROI and create extraordinary change for our customers' businesses.

Stockholm – Helsingborg – Malmö – Helsinki – Gdansk – London



## Our services

**01 / Brand**

**02 / Corporate communications**

**03 / Marketing services**

**04 / Analytics & performance**

**05 / Tech & digital business**

We connect insights, best practice, and approaches across our joint offering, drawing on all areas of expertise. Taking marketing practices into communication and vice versa, from strategies to concepts and activation.

Contact

# Let's stay in touch

Don't hesitate to contact us if you would like to know more about Webranking by Comprend



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