Sustainable Steel Scoreboard 2025

Critical assessment of the value chains of steel procuring companies in Finland

JUST SHIFT

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1. Executive Summary

Steel is present everywhere – in your cutlery drawer, in the building you live in, in your car or bicycle, in your home appliances – everywhere you look. Steel is also one of the most emission-intensive materials, causing approximately 7% of global greenhouse gas emissions and 11% of carbon dioxide emissions[1], and steel demand is expected to rise by 32 % by 2050[2].

Currently, most of the primary steel globally produced is manufactured in integrated facilities where the steel's precursor iron is made by a chemical process relying on coal processed to coke. This reliance on coal is the main reason for the sector's emission intensity. Business-as-usual coal-based iron and steel production has been projected to use up to 23% of the global carbon budget between 2023 and 2050[3] thus taking the planet way beyond the Paris agreement's 1.5˚C goal. This is why urgent action is needed to cut emissions from iron and steel production.

Just Shift is campaigning for a Paris-aligned steel sector by 2050 by influencing steel procuring companies, public procurement, and financial institutions. This report is a part of our work to push steel procuring companies to shift steel demand from traditional coal-based iron and steelmaking to new near-zero technologies. This requires swift and determined action in the form of clear demand signals from companies using steel that they want to buy near-zero steel as soon as it is available on the market.

The Sustainable Steel Scoreboard assesses the sustainability of large steel procuring companies' supply chains on a general level, as well as for steel specifically. The companies should not be compared with each other, as they are different in size and operate in different sectors and markets, but the scoreboard gives a general overview of how the companies score on selected sustainability criteria.

The nine companies analyzed operate in Finland and are all publicly traded. They have been chosen from sectors that are assessed most potential for the creation of lead markets for near-zero steel. The scores of the companies can be seen below (Figure 1), including a comparison to the two previous years. The lower the percentage, the poorer the result, i.e., zero percent means that the company in question is far from reaching a fossil-free and sustainable supply chain, and 100 percent means a supply chain aligned with the Paris agreement.

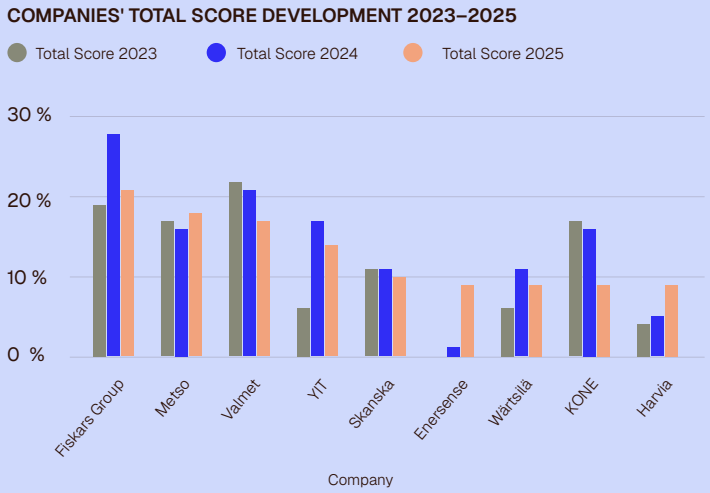


Figure 1. Development of total scores 2023-2025

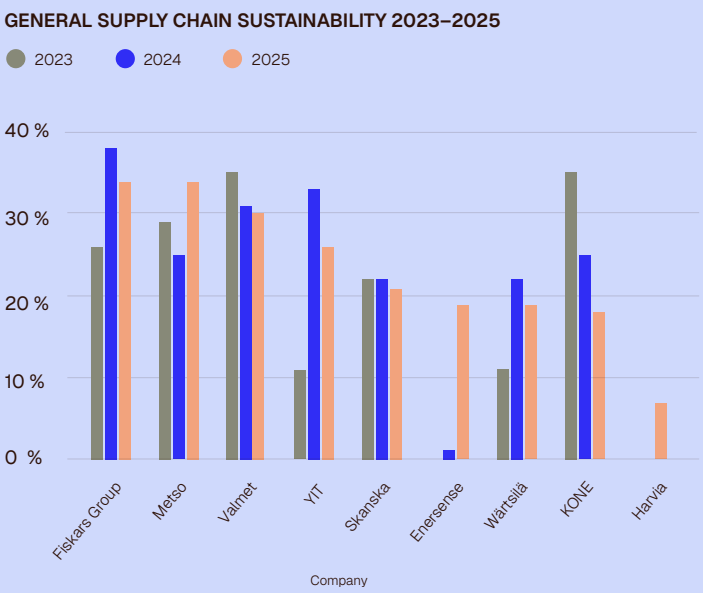


Figure 2. General supply chain sustainability scores 2023-2025

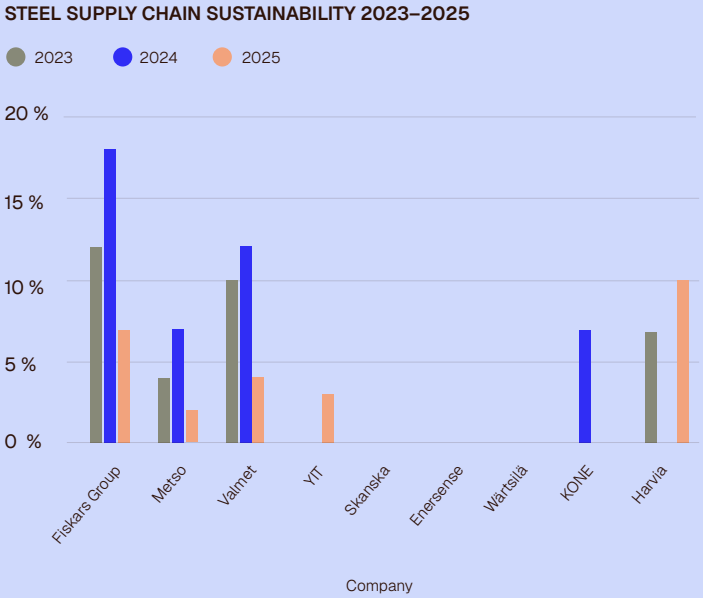


Figure 3. Steel supply chain sustainability scores 2023-2025

The third edition of the scoreboard shows that the **performance of the chosen companies could be better, with the best one scoring 21% as its total score.** Fiskars still keeps its first place, and Metso has spurted from fourth to second, Valmet and YIT both dropped one place, and Skanska stays in fifth place. The last four companies tie in sixth place, two of them scoring fewer points and two of them scoring more points than last year.

The general supply chain sustainability average has improved from 21% to 23% from 2024 to 2025, and the companies' ranking follows the total average exactly (Figure 2). The most encouraging results of this year's edition are that one more company, Enersense, has committed to the Science Based Targets initiative (SBTi) and is working on setting its climate targets during 2025. Also, two more companies have set long-term net-zero targets for their climate work: Metso and Fiskars. In addition, Harvia scores points for this section for the first time by having sustainability-related requirements for suppliers.

Nevertheless, **the companies perform poorly on the sustainable steel supply chain indicators** (Figure 3). A bit surprisingly, the smallest company of the scoreboard, Harvia, takes the lead in the improvement of this section of the scoreboard by a score of 10%. Only two of the companies analyzed have entered into formal arrangements with a steel supplier to scale up production of low-CO2 steel. None of them have commitments of sourcing 100% fossil-free steel by 2050 and 50% fossil-free steel by 2030 – this commitment being the SteelZero membership pledge – and thus, none of them are members of SteelZero. They have not committed to buying ResponsibleSteel-certified steel, nor do they have targets for using recycled steel. These are all examples of measures that would help ramp up the companies' steel-related climate action and shift demand from coal-based iron and steel to new, near-zero technologies.

There are some reasons why many of the companies score fewer points than last year: the introduction of the Corporate Sustainability Reporting Directive (CSRD) with its double materiality assessment, the addition of deforestation indicators to the assessment of general supply chain sustainability as well as some changes in the indicator score attribution criteria. The performance of the companies has not necessarily changed for the worse, but the companies do not disclose all the same information as before, possibly because some of the topics have been assessed as not material in the double materiality assessment. One indicator has also been more loosely assessed before, which affects some companies' scores negatively this year. We are continuously developing the methodology of the scoreboard to take into account changes, for instance, in the regulatory environment, and expect these larger fluctuations in the disclosures to dissipate in the coming years.

We are demanding more action but also more words in the form of transparent disclosure about the climate action these companies are taking. The formerly hard-to-abate steel industry is now a technologically possible-to-abate industry. The Finnish steel procuring companies need to wake up and make binding take-off agreements to get in line for near-zero steel if they are serious about their climate targets. The Sustainable Steel Scoreboard gives concrete tools and helps companies set targets to align with the Paris agreement's 1.5°C target. All they need to do is adopt these measures and start acting upon them.

2. Introduction

The aim of the Sustainable Steel Scoreboard is to assess the steel supply chains of major companies operating in Finland. Steel production accounts for 7% of global man-made emissions, and steel demand is expected to rise by 32% by 2050[4]. Decarbonising steel manufacturing is therefore crucial for limiting global warming to 1.5°C.

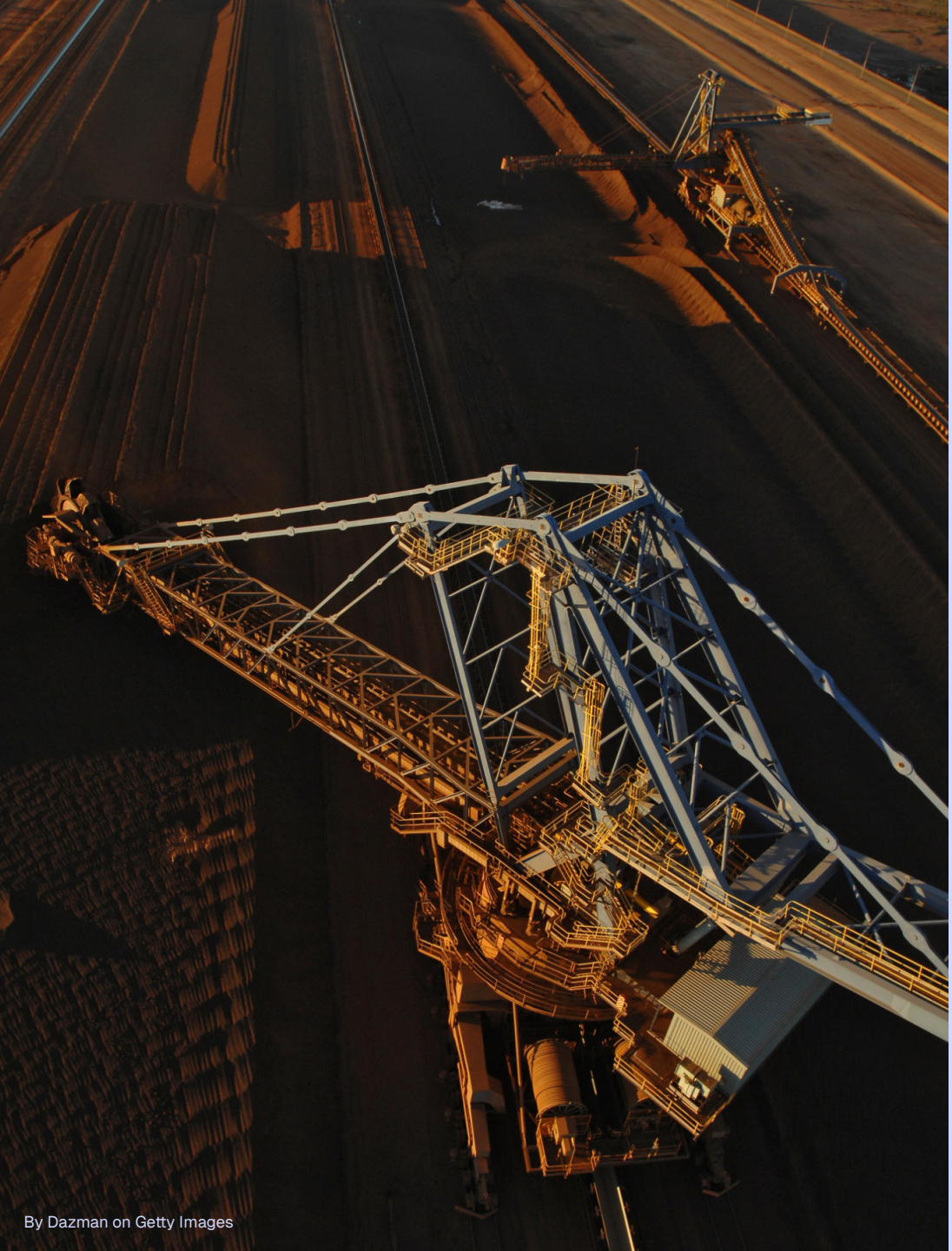
Unlocking demand is crucial to incentivise investment in and production of near-zero emission and environmentally sustainable steel at scale. Companies can do this by influencing their supply chains through supplier engagement, procurement policies, choice of suppliers, as well as through product and service design. In addition to supply chain levers, companies need to report the environmental impacts of their supply chain, set ambitious and science-based targets, and publish progress towards their targets.

Scope 3 emissions often represent the largest portion of companies' greenhouse gas (GHG) inventories, but companies tend to focus on their own operations when implementing their climate plans. However, it is crucial to reduce GHG and toxic emissions throughout the supply chain, while at the same time reducing damaging impacts on human health, biodiversity, and resource depletion, as well as ecosystem resilience. This scoreboard assesses companies' progress towards a fossil-free and environmentally sustainable steel supply chain. It also analyses the general environmental and climate performance of supply chains to provide a baseline score for comparison.

This report represents the third edition of the Sustainable Steel Scoreboard. The third edition of the scoreboard discouragingly shows no improvement in the selected companies' total sustainability – the average score stays at 13% as in 2024. The weaker companies have improved, but some of the companies scoring better in 2024 have weakened their performance.

None of the Finnish steel procuring companies seems to have realized that making binding offtake agreements with the emerging near-zero steel industry that is exceptionally well represented in the Nordic countries would allow them to buy this steel among the first in the world and appear as pioneers in climate action regarding steel. For these companies to reach net-zero emissions by 2050, cutting embedded emissions from steel is crucial, and substituting steel with alternative materials is hardly possible for all of them. Therefore, they need to act on their steel supply chains, set targets for decarbonizing them, incentivize their suppliers, and monitor them for compliance and report on all of the above transparently.

This report contains short presentations of the assessed companies, the results for each company, as well as a graphic presentation of the overall results, including a comparison to the 2024 and 2023 results. Finally, the results and issues related to the comparability of them against last year's results are discussed, and recommendations are given to companies procuring and using steel in their production processes.



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2.1. About Just Shift

Just Shift is an independent climate advocacy organisation established by climate activists. Our mission is to respond to the climate crisis by pushing key sectors in heavy industry to phase out fossil-based production. We urge the corporate, finance, and public sectors to use their leverage to create lead markets for low-emission basic materials such as concrete and steel. Through the creation of lead markets, we aim to shift demand from high-emission materials to near-zero materials and move the high-emitting industries towards Paris-aligned pathways. Just Shift is based in Finland and currently employs four specialists.

3. Methodology

The indicator development for the scoreboard was led by Pensions & Investment Research Consultants (PIRC), Europe's largest independent corporate governance and shareholder advisory firm. PIRC developed the scorecard methodology and scorecard indicators at the request of the Lead the Charge network for assessing the sustainability of electric vehicle supply chains. Just Shift has adopted and adapted the methodology to assess the sustainability of steel procuring companies.

Just Shift's scoreboard is divided into the following themes:

Fossil-free and Environmentally Sustainable supply chains (climate and environment):

- Fossil-Free and Environmentally Sustainable Supply Chains (General)
- Fossil-Free and Environmentally Sustainable Steel

The "general" indicators measure commonalities across the other indicator themes, evaluating overall policies and practices related to supply chain decarbonization, sustainability, and due diligence to provide a baseline score.

The grouping of the indicators under the Climate and Environment themes is derived from the SBTi report *Value Chain in the Value Chain: Best Practices in Scope 3 Greenhouse Gas Management*, namely:

- Disclosure
- Target setting and progress
- Use of supply chain levers

Note: Although the SBTi report is exclusively focused on GHG emissions, its approach to how companies can achieve change in their supply chain is relevant to other environmental impacts. For this reason, PIRC is adopting its structure to include "other significant air emissions", water management, and biodiversity.

Companies have been scored solely on publicly available official reporting, which has received board-level sign-off. From the third edition onwards, information from companies' websites can also be used, provided the companies' reports expressly refer to them and provide the relevant link and/or heading. Company documents reviewed included:

- Annual Reports
- Sustainability Reports
- Supplier Codes of Conduct

All the companies reviewed for the Sustainable Steel Scoreboard have had an opportunity to comment on the analysis of their reporting, but not all of them have responded despite reminders. Most of them had no comments on the analysis. Any amendments to the analysis and scoring have to come with a reference to the source, which needs to fulfil the above criteria.

An important aspect of methodology is the weighting of the indicator categories. It is designed so that scoring has been weighted towards “implementation” indicators over “commitment” and “disclosure” indicators (see Table 1 for details). References to the weighting of indicators can be found in the report when applicable. See the methodology for a more detailed description of the Sustainable Steel Scoreboard

INDICATOR CATEGORY	% WEIGHTING	NORMALIZED WEIGHTING
CLIMATE & ENVIRONMENT		
Disclose	100%	1.0
Target setting & progress	150%	1.5
Supply chain levers	200%	2.0
		4.5
NOTE Total scores across both categories were taken as an average of the two percentages scored for each one		

Table 1. Weightings of the indicator categories.
The full set of indicators is provided in the Appendix

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4. Company Presentations

In this section of the report, the companies selected for the Sustainable Steel Scoreboard analysis are briefly presented, grouped by sector. Just Shift has used a mixed methodology to select the companies to identify the players that have the most potential to drive decarbonisation and positive change in the steel sector. We also wanted to get an overview of steel supply chains across sectors and chose companies headquartered or operating in Finland from the machinery, construction, and consumer goods sectors.

These sectors were chosen because they are assessed to be among the most potential end-use sectors for lead market creation for near-zero steel.[5] In addition, a company operating in the energy transition business was added according to the logic that even if the production process of energy is renewable, the energy is as clean as its supply chain, i.e, for instance, wind energy produced with a wind turbine made of coal-based steel can't be claimed clean.

Two companies previously included in the analysis that are not listed on the stock exchange have been excluded from the analysis this year. This is because we want to give the reviewed companies fair treatment and only analyze listed companies that have the same requirements for the form and schedule of reporting. The companies excluded are OX2 and Meyer Turku.

4.1. Consumer Goods

4.1.1. Fiskars Group

Fiskars was founded in 1649 and is today one of the oldest companies in Finland. The company is a design and manufacturing company with a range of branded products sold mainly to consumers for use in the home and garden. Fiskars has 6,850 employees in 29 countries with product presence across 100 countries in Europe, Asia, and the Americas.

Probably the most well-known product of Fiskars is the classic orange-handle scissors.[6] Fiskars was chosen for the scoreboard analysis because it is a publicly traded company, a global one, and uses considerable amounts of steel in its production. Steel is also a visible part of the end products offered to consumers. Fiskars has set SBTs for reducing their own and their supply chain emissions, and for the latter, they measure the number of suppliers that have set their own SBT climate targets. Fiskars is one of two companies in our assessment targeting net-zero emissions before 2050, as its target is to reach net-zero in 2049, when the company celebrates its 400th anniversary.

4.1.2. Harvia

Harvia is a global leader in the sauna and spa market, celebrating its 75th anniversary in 2025. Harvia employs around 700 professionals in Europe, North America, and Asia. Approximately one-third of the

company's employees work in Muurame, Central Finland, where the company has its headquarters and its largest production facilities. Harvia's products and solutions – adapted to different sauna cultures – are available in approximately 90 countries globally through an established network of local partners and dealers.[7]

Harvia was chosen for the analysis because it is a consumer brand and a public company listed on the Nasdaq Helsinki stock exchange and reports steel to be the main material alongside wood in their manufacturing process.[8] Harvia isn't as far with their sustainability work as, for instance, Fiskars, but they claim nevertheless that: "Harvia strives to minimize its environmental footprint to limit global warming and contribute to global efforts in safeguarding the environment." Harvia has not set SBTi verified emissions reduction targets, but measures and monitors their greenhouse gas emissions and reports them according to the Corporate Sustainability Reporting Directive (CSRD). Scope 3 emissions are not reported for 2024, but the company plans to report them for 2025.[9]

4.2. Machinery

4.2.1. Valmet

Valmet's history can be traced back to the 18th century when a small shipyard was established in Viapori in 1759, and the Tamfelt felt weaving mill started in 1797 in Jokioinen. Today, Valmet is a global company organized in five business lines: Services, Flow Control, Automation Systems, Pulp and Energy, and Paper, employing more than 19,000 people.[10]

Valmet was chosen because it is a global listed company that uses considerable amounts of steel in its production. It has set SBTs for their climate action, including scope three emissions, with one specific target addressing steel, namely increasing the share of recycled steel in their products.[11]

4.2.2. Metso

Metso operates globally in solutions and services for the aggregates, minerals processing, and metals refining industries. The company employs approximately 17,000 people and has a presence in about 50 countries around the world.[12] The company's strategy, in short, is "enabling sustainable modern life".[13]

Metso was chosen because it is a global listed company and uses a lot of steel in its products. Metso also has an interesting double role, as they develop solutions for the iron and steel industry's decarbonisation[14] at the same time as they purchase steel. Metso has set both short and long-term SBTs with an aim to reach net-zero by 2050, including their whole value chain. Metso also claims to be a part of the solution by offering its clients solutions that help them reach their own net-zero targets.[15]

4.2.3. Kone

Kone was founded in Finland in 1910 and is a global company operating in the elevator and escalator industry. The company employs more than 60,000 people across almost 70 countries. Kone's strategy for the period of 2025-2030 states that: "KONE's ambition is to lead the industry. This means leadership in three areas: number 1 choice for our employees and customers, lead in innovation and sustainability, and lead in growth and profitability."

Kone was chosen due to its global nature and obvious reliance on steel in its production: both elevators and escalators are mainly built of steel. Kone is a listed company and has, as the first in its industry sector, set SBTi verified climate targets in 2020, including a scope 3 interim target, but not a long-term target. The company releases two sustainability reports, both a sustainability statement according to the CSRD regulation and a sustainability supplement in reference to the Global Reporting Initiative (GRI).[16]

4.2.4. Wärtsilä

Wärtsilä was founded in 1834 when a sawmill in Tohmajärvi started its operation, and today it serves the global marine and energy markets. Wärtsilä employs more than 18,000 people in 77 countries and claims to "emphasise innovation in sustainable technology and services to help our customers continuously improve their environmental and economic performance."

Wärtsilä was included in this analysis because it is a global listed company and uses steel in addition to cast iron in its production. Wärtsilä has not set science-based targets, but has its own Set for 30 climate program, including a new target set in 2024 for reducing supplier emissions by 25% by 2030, compared to a 2024 baseline.[17]

4.3. Construction

4.3.1. YIT

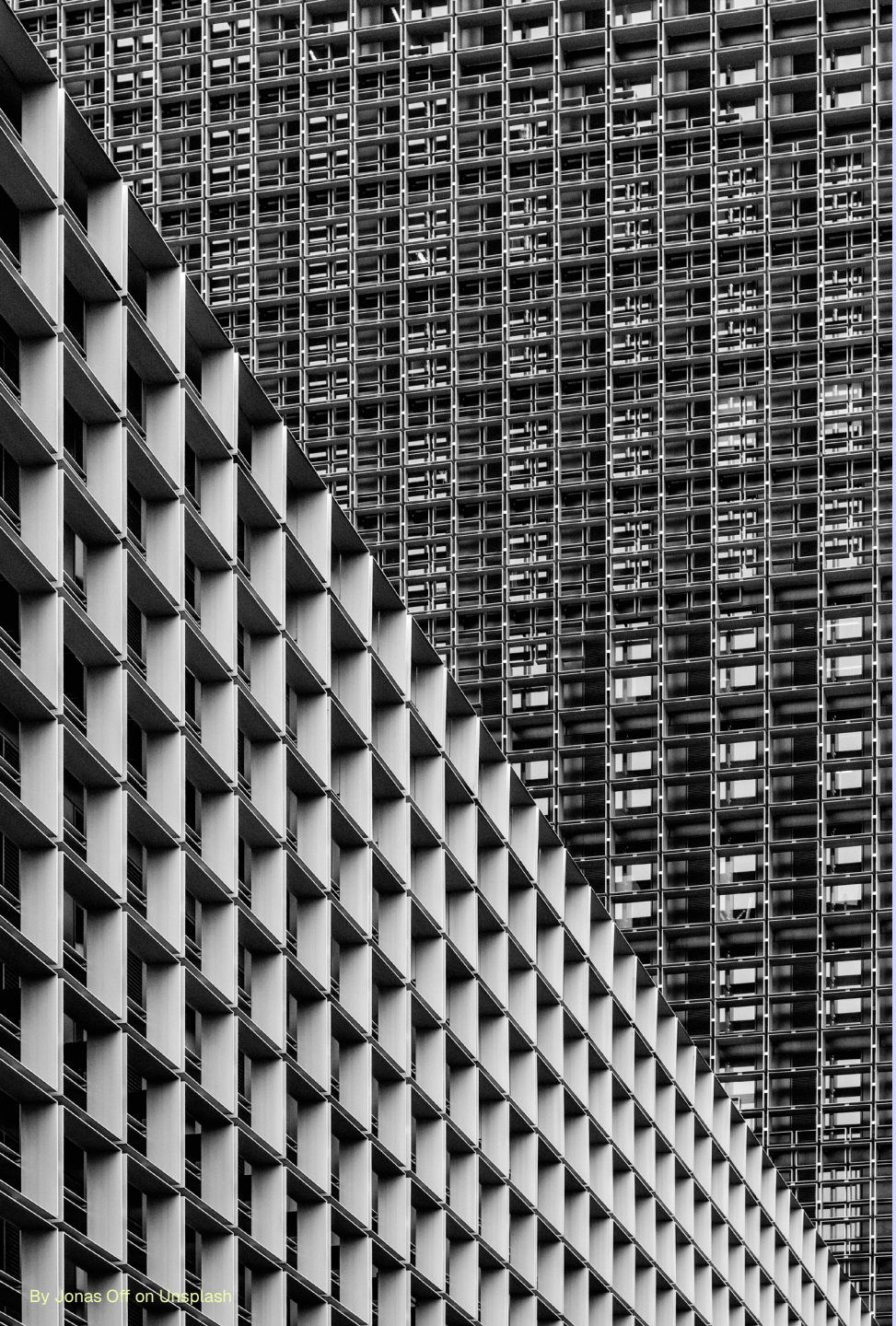
YIT's history goes back to 1910, when Lemminkäinen was established, and two years later, Allmänna ingeniörsbyrån was founded. More than a century later, these two merged to form the company that YIT is today.[18] YIT is operating in the construction of both homes and commercial buildings and infrastructure, as well as the renovation of the former in eight countries, employing around 4,100 people.

Construction and infrastructure use a lot of steel, and this is why YIT was chosen for this analysis. The company earlier joined WWF's Ready for Green Steel campaign, and we have accordingly assessed YIT to be among the more progressive companies concerning procuring low-emission steel.[19] YIT has set SBTi verified climate targets, including interim targets for scopes 1, 2, and 3, but not a long-term net-zero target.[20]

4.3.2. Skanska

Skanska is a Swedish project development and construction company founded in 1887. It is one of the world's largest operating in the Nordics, Europe, and the USA, employing approximately 26,500 people. Skanska's operations are divided into four business areas: Construction, Residential Development, Commercial Property Development, and Investment Properties.

Skanska was chosen for this analysis because they have a strong presence in Finland, even if the company isn't headquartered in Finland. Skanska is listed on the Stockholm stock exchange. Skanska, like many of the other companies reviewed, has set interim SBTi validated targets for its climate work and aims to reach net-zero in its own operations and value chain by 2045. Skanska is one of the few companies in our analysis having a long-term target, and even before 2050, which is the EU target year for climate neutrality.[21]



By Jonas Off on Unsplash

4.4. Renewable Energy and Energy Transition

4.4.1. Enersense International

Enersense is the youngest company in the analysis, founded in 2005.[22] Enersense's business areas are divided into three segments: Power, Connectivity, and Industry.[23] The company employs about 2,000 people and operates in the Baltic countries and Norway in addition to Finland.[24] Enersense has been listed on the Helsinki stock exchange since June 2021.[25]

Enersense was chosen because they design and build power transmission networks, substations, wind power, and solar energy parks, as well as deliver offshore wind power platforms and other large metal structures for industry and the construction sector.[26] These operations use a lot of steel, and the company has committed to SBTi climate targets in 2024 and is setting short-term targets during 2025. In addition, Enersense is piloting a substation of low-emission steel requiring approximately 76,000 kgs of steel.[27]

5. Results of the Scoreboard Analysis

To summarize, the average result has neither improved nor declined from 2024 to 2025. The average score remains at 13 percent, which is very low. To make matters worse, the score for fossil-free and environmentally sustainable steel supply chains has declined from 5% to 3% even if the score for supply chain sustainability on a general level has improved from 21% to 23%. To us, a civil society organization working to shift steel demand from coal-based technologies to new low-emission technologies of iron and steel making, this is especially discouraging. You can see an overview of the Sustainable Steel Scoreboard results below in Table 2.

The following chapters will describe the results company by company. We will later in the report discuss possible reasons for the differences between years 2024 and 2025, as well as give recommendations on how to reach better scores in the future.

SUSTAINABLE STEEL SCOREBOARD 2025						
Company	Total Score	General Supply Chain	Steel Supply Chain	Score 2024	2025 position	2024 position
Fiskars Group	21%	34%	7%	28%	1	1
Metso	18%	34%	2%	16%	2	4
Valmet	17%	30%	4%	21%	3	2
YIT	14%	26%	3%	17%	4	3
Skanska	10%	21%	0%	11%	5	5
Enersense	9%	19%	0%	1%	6	7
Wärtsilä	9%	19%	0%	11%	6	5
KONE	9%	18%	0%	16%	6	4
Harvia	9%	7%	10%	5%	6	6
Average	**13%**	**23%**	**3%**	**13%***		

Table 2. The Sustainable Steel Scoreboard 2025 overview. *The average for 2024 scores cannot be calculated directly from this table, as two more companies were included in the analysis in 2024. They were excluded this year because they are not listed companies (OX2 and Meyer Turku).

5.1. Fiskars Group

Fiskars Group was the leader in 2024 by a 28% score and is the biggest loser this year, together with Kone, with a 7% decline in their score. The company still takes first place on the scoreboard with its 21% score, thanks to declining results of many other companies, too. A pleasant change is that Fiskars has set a long-term net-zero target for 2049, when the company celebrates its 400th anniversary.

The most remarkable decline can be seen in the scores for the steel supply chain. Fiskars scored 18% in 2024 for their steel supply chain and scored especially high for steel supply chain levers. This year, the scoring criteria are tighter for integrating improved recyclability of steel into product design and manufacture, and Fiskars scores no points on this indicator compared to 50% last year. Also, Fiskars no longer reports its use of recycled steel and scores thus no points for that indicator. This is unfortunate, as in discussions with the company, they claim to take circularity seriously and consider it in every phase of their production process. However, if they do not report on this, they cannot score points, either. Fiskars continues to partner with Outokumpu on emission-minimized stainless steel, scoring 50% on that indicator.

For general supply chain sustainability, Fiskars scores less for supply chain levers but equally on target setting and progress this year compared to last year. The former is due to the addition of a new indicator regarding deforestation, which Fiskars scores no points on, even if the company itself is a forest owner. Fiskars has succeeded in reaching their target of having 60% of suppliers by spend set Science-Based Targets and scores higher with this indicator, but score lower for the indicator regarding programs to incentivize and monitor suppliers for climate and other environmental impacts, which outweighs the improvement in the aforementioned indicator, and therefore, their score on target setting and progress remains unchanged.

5.2. Metso

Metso improves its ranking by two places, landing at second place on the scoreboard, with a 2% improvement in its score. Metso has clearly improved in supply chain levers and slightly in target setting and progress for general supply chain sustainability, but declined in the steel supply chain sustainability score.

The main improvements in Metso's case are the new net-zero by 2050 target and disclosing ESG-related requirements for new suppliers, whereas a slight decline in incentivising and monitoring suppliers for climate action and other environmental impacts can be seen because Metso no longer discloses a case study on this in its reporting or whether supplier audits include monitoring greenhouse gas emissions.

Metso's decline regarding the steel supply chain sustainability stems from the same reason as Fiskars' - the scoring criteria are tighter for the indicator regarding taking recyclability into account in the design and manufacturing of products, and specifically

require steel recyclability to be mentioned. Metso nevertheless scores 25 % on this due to disclosing the expansion of Metso's mill lining recycling circularity solution for the Megaliner™ and Poly-Met™ rubber liner offering to the Chilean market. This solution enables efficient separation of different mill liner materials, allowing rubber and steel components to be either reused in the manufacturing of new products or recycled.[28]

5.3. Valmet

Valmet was in second place in 2024 and lost one place on the scoreboard this year by a 4% reduction from 21% to 17% in their scoring. Their score for the general supply chain sustainability changes by only 1%. They no longer disclose a case study about how they engage with suppliers on their climate targets, which has decreased Valmet's score on the indicator in question by 25%, but this is compensated for by the new deforestation indicator regarding a general commitment to halt deforestation, where Valmet scores 25%. Thus, the difference is due to the addition of the second deforestation-related indicator regarding incentivizing and monitoring deforestation-related issues in the value chain.

A clear difference in points can be seen in the indicator regarding taking steel recyclability into account in the design and manufacture of products, where Valmet no longer scores any points, like a number of other companies, too. This change in evaluation principles is explained in more detail in chapter 6.3. Changes in Indicators.

5.4. YIT

YIT declines one place in the ranking, by a percentage change of three. They have declined in both target setting and progress, as well as in supply chain levers for general supply chain sustainability, but improved in steel supply chain sustainability, where they scored zero points last year.

The decline in target setting and progress for general supply chain sustainability is explained by not scoring points anymore for the process of monitoring greenhouse gas emissions and other environmental impacts in the supply chain, as well as the addition of deforestation indicators, on which they score nothing. This is interesting because construction is a major driver of deforestation and land conversion.

The improvement in the steel supply chain sustainability is due to one indicator, the one on disclosing the share of recycled steel used in the yearly production cycle. YIT scores 25% on this as they disclose the percentage of recycled steel for a part of their production, disclosing that in the categories of cast-in-place structures and steel structures, the weight of recycled steel is 6,741 tons, accounting for 2% of the total tonnage of materials.

5.5. Skanska

Skanska stays in 5th place with a 1% decline in their total score, due purely to the addition of deforestation indicators to the analysis. The company continues to score zero points for their steel supply chain sustainability, even though they have an ambitious target of reaching net-zero both in their own operations and in their value chain by 2045.

Construction is assessed to be one of the key sectors for the creation of a lead market for near-zero or fossil-free steel.[29] One would expect that to reach their net-zero target by 2045, Skanska would need to work with their steel supply chain, but if they do, they are not disclosing that work publicly.

5.6. Kone

Kone loses 7% of their score from 16% to 9%, dropping from 4th to 6th place, which is divided by the four poorest performing companies in 2025. For a company having climate action as part of their new strategy for the period of 2025-2030, scoring less on both the general supply chain sustainability and the steel supply chain sustainability sets high expectations of drastically improved performance and disclosure for the coming years.

The difference in points for the general supply chain sustainability can be traced back to no longer disclosing any requirements or even encouragement for suppliers to set science-based targets. Kone's disclosure on incentivizing and monitoring suppliers on climate action has also weakened, giving a 25% poorer score. Kone scores no points on the new deforestation-related indicators, which dilutes their average score further by a notch.

Regarding steel supply chain sustainability, Kone, like a number of other companies reviewed, scores zero on taking steel recyclability into account in product and component design and manufacture, whereas they scored 50% last year. The weighting of this indicator is 2, which leverages the effect on the total score.

5.7. Enersense

Enersense is a clear winner in the sense that they have improved their scoring by 8% and their placing by three places on the scoreboard. Nevertheless, they still land on the weaker half of the scoreboard in a divided 6th place with Kone, Harvia, and Wärtsilä.

The change is mainly due to Enersense committing to Science-Based Targets in 2024, scoring full points for the indicator in question. In addition, they score 50% for including ESG-related requirements in supplier selection. For steel supply chain sustainability, Enersense still scores zero points. This is a bit unfortunate, as they could have scored points on their pilot project of using low-emission steel in three substations[30] had they set goals for the use of low-emission steel and reported the pilot project's consumption of steel against the goal or disclosed the total amount of steel purchased for us to be able to derive a percentage share of the low-emission steel (76,000 kg) purchased for the substations.

By Adrian Vieru on Pexels

5.8. Wärtsilä

Wärtsilä loses 2% and goes down one place to 6th on the scoreboard with a total score of 9%. The change is purely due to the addition of the deforestation indicators, as Wärtsilä's scoring has otherwise remained the same as in 2024. The addition of new indicators adds to the divisor when calculating the mean for the overall scores, and this explains the change. Had Wärtsilä scored points on the deforestation indicators, the situation would naturally have been different.

5.9. Harvia

Harvia is one of the winners of this year's edition of the scoreboard, improving by 4%. They scored a low average of 9%, though, landing in 6th – and last – place, together with Kone, Wärtsilä, and Enersense.

Harvia has improved in the general supply chain sustainability section, where they scored 0% last year. They score points on disclosing their use of 90% recycled stainless steel as well as on their partnership with Outokumpu for the procurement of the recycled stainless steel.

Harvia scores points this year in the general supply chain sustainability section for including the sustainability of material inflows as decision-making factors when choosing suppliers. This is a clear improvement as they scored zero points last year for this section.

For more details on and motivations for the scoring, please see the Sustainable Steel Scoreboard 2025 worksheet.

6. Discussion

The performance of the companies is hopelessly inferior, and no excuses for this can reasonably be found in the reporting we have analyzed. To set a reference, Volvo scores 32% on the general supply chain sustainability section and 57% on steel supply chain sustainability on the Lead the Charge Leaderboard, based on the same methodology that we use, albeit slightly modified. Volvo operates in quite a similar landscape to the companies we assess, being a Nordic publicly listed company operating globally. It is thus possible to score a lot higher than the Finnish steel procuring companies do, facing the same requirements for reporting and the same indicators with the same score attributions.

The main difference between most of the companies on our scoreboard and Volvo is that the end customers are other businesses, except in the case of Fiskars and Harvia, which mainly produce consumer goods. Given that most companies have climate targets of their own, we would assume that reducing climate impacts is all the more important in business-to-business operations. Many of the companies on the scoreboard claim to help their customers go clean and reduce their carbon footprints, but this does not show in the results of the scoreboard.

When we first saw that the results had declined for all other companies but Metso, Enersense, and Harvia, we suspected that the introduction of the Corporate Sustainability Reporting Directive might have affected the contents of sustainability reporting, but it has mainly only changed the form of the reporting, with only slight changes in disclosure. We then inspected whether the introduction of new deforestation indicators might have affected the results, but that was not the case either.

Finally, we compared the results between 2024 and 2025 in light of the modifications and clarifications made to the indicator score attributions, but found a greater deviation in only one indicator, where the scoring has probably been too high in 2024 due to unclear wording. The last but not the least factor considered was human error, and to minimize inconsistency in analysis, we consulted the specialist responsible for previous years' analysis, as well as the owners of the methodology, the Lead the Charge network. All of the above will be discussed in more detail in the following chapters.

6.1. The Corporate Sustainability Reporting Directive

There is one major change from 2024 to 2025 regarding the reporting of the reviewed companies, namely that listed companies in the EU with more than 500 employees are subject to the CSRD and required to report according to the European Sustainability Reporting Standards (ESRS).[31] The ESRS includes a double materiality assessment (DMA), which means that "the ESRS sustainability statement shall include relevant and faithful information about all impacts, risks and opportunities (also referred to as IROs) across environmental, social and governance

(ESG) matters determined to be material from the impact materiality perspective, the financial materiality perspective or both." The impact materiality perspective refers to the company's operations' impacts on ESG matters and the financial materiality to the ESG-related impacts, risks, and opportunities in the surrounding world that affect the company's operations, especially its financial position, across its whole value chain.[32]

The idea is to assess the sustainability topics that are material to the company and report whether a topic is assessed as material or non-material, and if it is assessed as material, report on the impacts, risks, and opportunities it creates. This means that some topics earlier covered by sustainability reports may have been assessed as non-material in the DMA and are thus not included in the reports anymore. This is an improvement to the quality of reporting as only material topics are reported on, and it reduces the risk of greenwashing by reporting about minor, non-material ESG issues. As 2024 is the first year that this new form of reporting applies to, the reporting practice will most probably still evolve in the coming years. For many companies, the data gathering and reporting according to the ESRS has been a great effort, and therefore, the reporting might include the bare minimum the first time around.

We have decided not to let the above considerations affect our review of companies' reporting and the scoring of the indicators, as it seems that it hasn't changed the scope of reporting considerably when compared with the Sustainable Steel Scoreboard 2024. An observation made is that water management, significant emissions other than GHG emissions, as well as deforestation and land conversion, are mostly assessed as non-material topics across the companies reviewed. These topics have not been disclosed earlier, either, so the DMA has not had a considerable impact on the scores.

6.2. New Indicators

Two new indicators have been introduced to the scoreboard, namely

1.2.6. The company commits to eliminating deforestation and the conversion of all natural ecosystems from their supply chains, and

1.3.3. The company implements incentives and control systems to eliminate deforestation from its supply chain.

Introducing new indicators affects the assessment as a whole, as the total amount of points possible to score for the sub-section in question (in this case *Target-setting and progress towards fossil free and environmentally sustainable supply chains* and *Use of supply chain levers to achieve fossil free and environmentally sustainable supply chains* under general supply chain sustainability), and thus, the divisor of the total score increases, giving a lower score even for companies whose scores otherwise remain unchanged, provided they do not score points on the deforestation indicators.

Only two companies scored points on one of the new indicators. Both Metso and Valmet have general requirements for preventing deforestation towards their suppliers and received a 25% score for this indicator. No companies received any points on incentives and control systems to eliminate deforestation. We also tested how much the results would change if these new indicators were excluded, but it had no significant impact, and we decided, therefore, to include them in the 2025 edition of the scoreboard, as we find that deforestation and land conversion are an important addition to the analysis, reflecting biodiversity loss.

6.3. Changes in Indicators

Some changes and clarifications have been made to indicators moving from 2024 to 2025. Also, since the person conducting the analysis has changed from last year, we decided to consult the person who conducted the analysis for the Sustainable Steel Scoreboard 2023 and 2024 editions, as well as the Lead the Charge network, to be sure about having interpreted the score attributions of the indicators correctly.

It turned out that there was only one indicator where the scores deviated negatively and considerably from the year 2024, and that was

2.3.4. The company integrates improved recyclability of steel into product design and manufacture.

The score attribution has not changed much, but steel wasn't specifically mentioned in the score attribution in 2024, although it was referred to in the indicator, and the section heading of this set of indicators is the sustainability of steel supply chains. Also, the PLUS in the score attribution means that one of the above conditions has to be met, and only then can the additional points under the PLUS heading apply. This seems to have been interpreted differently in 2024, and points seem to have been given to some companies only on the basis of the PLUS score attribution. Therefore, the scoring should probably have been tighter already in 2024. We have consulted the Lead the Charge network about the interpretation of this indicator's score attribution and acted accordingly. Scores for the following companies have been negatively impacted due to this tighter interpretation: Metso, Kone, Valmet, and Fiskars.

Score attributions for 2024 and 2025 below for comparison

2024

25%: the company discloses that it is implementing a closed-loop process for steel (no reference to post-consumer scrap).

OR

50%: the company provides detail on a closed-loop process it is implementing for steel (must include reference to post-consumer scrap).

PLUS

50%: the company provides detail of how it considers the recyclability in product and/or component design and/or provides detail of how it considers material efficiency in product and/or component design.

2025

25%: the company discloses that it is implementing a closed-loop process for steel (no reference to post-consumer scrap).

OR

50%: the company provides detail on a closed-loop process it is implementing for steel (must include reference to post-consumer scrap).

PLUS

50%: the company provides detail of how it uses product and/or component design to improve the recyclability of steel.


By Adrian Veru on Pexels
By Photosbyjim on Getty Images

7. Recommendations

We have derived a list of recommendations from the indicators used in the Sustainable Steel Scoreboard analysis. We recommend the following actions for companies using steel in their production:

1. **Companies must improve their sustainability reporting.** To reduce the negative environmental impact of their supply chain, companies must first accurately measure and report the greenhouse gas emissions, other air emissions, water use, as well as impacts on deforestation and conversion of natural ecosystems of their supply chains.

2. **Companies must set science-based and time-bound greenhouse gas emissions reduction targets for their entire value chains,** as well as separate targets for water use, reducing other harmful emissions, and eliminating deforestation and conversion of natural ecosystems from their supply chains.

3. Companies must put in place processes (e.g., auditing and monitoring systems, surveys, and cooperation with suppliers) to monitor and track their suppliers' corporate responsibility and sustainability performance, including greenhouse gas emissions, other harmful emissions, water management, and elimination of deforestation. **Greenhouse gas emission reduction targets must be directly incorporated into procurement and supplier selection criteria.**

4. **Companies must set science-based and time-bound targets for the use of fossil-free and secondary (recycled) steel.** Companies must monitor and report their progress by disclosing the current percentage of fossil-free steel as well as recycled steel in their annual production cycles.

5. **Companies must incentivise investment in fossil-free and environmentally sustainable steel production** by cooperating with other buyers (e.g., by participating in multi-stakeholder initiatives such as SteelZero, ResponsibleSteel, and SBTi) and suppliers (e.g., through formal purchasing agreements, joint ventures, and direct investments).

6. **Companies must consider the recyclability of steel in product design and manufacturing,** e.g., by using a closed-loop process for steel, reducing the amount of steel used and increasing the proportion of recycled steel in products.

8. References

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Appendix

Sustainable Steel
Scoreboard
Analysis Sheet

Full list of indicators and score attributions

(amendments and additions to the 2024 edition marked in red
and omissions from 2024 ~~crossed out~~).

SUB-SECTION	INDICATOR CATEGORY	INDICATORS	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (SCORES ARE CUMULATIVE UNLESS OTHERWISE SPECIFIED)
1. Fossil Free and Environmentally Sustainable Supply Chains (General)	1.1. Disclosure of emissions, water and deforestation management	1.1.1. The company discloses total scope 3 GHG emissions due to purchased goods and services.	**2**	The following scores are absolute, not cumulative: 100%: The company discloses scope 3 GHG emissions due to purchased goods and services. 25%: The company includes scope 3 GHG emissions including purchased goods and services in overall disclosure, but does not disaggregate. **Note:** the company may achieve additional points under each of the supply chain areas below, if they provide disaggregated emissions against each supply chain.
		1.1.2. The company discloses "significant emissions" in its supply chain.	**1**	Based on GRI 305-7, significant emissions include: i. NOx ii. SOx iii. Persistent organic pollutants (POP) iv. Volatile organic compounds (VOC) v. Hazardous air pollutants (HAP) vi. Particulate matter (PM) vii. Other standard categories of air emissions identified in relevant regulations The following scores are absolute not cumulative: 100%: the company discloses significant emissions in their supply chain against all of the above categories. 50%: the company discloses significant emissions in their supply chain against some of the above categories.
		1.1.3. The company discloses water usage by key suppliers in its supply chain.	**1**	According to GRI 303, water usage includes: • water withdrawn • water consumed • water discharged Companies will need to define "key suppliers" and: 50%: provide data against some of the above indicators 100%: provide data against all of the above indicators

SUB-SECTION	INDICATOR CATEGORY	INDICATORS	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (SCORES ARE CUMULATIVE UNLESS OTHERWISE SPECIFIED)
1. Fossil Free and Environmentally Sustainable Supply Chains (General)	1.2. Target-setting and progress towards fossil free and environmentally sustainable supply chains	1.2.1. The company has set and disclosed a scope 3 SBT (must include reference to upstream/purchased goods & not only 'Well to Wheel')	**2**	100%: the company discloses a verified science-based scope three target that includes upstream/purchased goods, including 2050 and interim year target(s). 50%: the company discloses a lifecycle target that includes upstream/purchased goods, including 2050 and interim year target(s) and/or does not indicate if it has been verified as science-based. 25%: the company only discloses 2050 zero emissions target with no interim target and/or it does not specify upstream/purchased goods.
		1.2.2. The company commits to having suppliers provide science-based targets for GHG emissions.	**1**	The following scores are absolute, not cumulative. 100%: the company requires all its tier 1 suppliers, and their suppliers to set science-based targets. They also require tier 2 suppliers to set science-based targets. 75%: the company requires all its tier 1 suppliers to set science-based targets. 50%: the company commits to having at least 70% of its key suppliers by emissions setting science-based targets by 2025. 25%: company commits to having suppliers setting science-based emissions targets, but does not provide a target date or target date is after 2025. 0%: Company does not have a commitment.
		1.2.3. The company discloses the current percentage of suppliers providing science-based targets.	**1**	25%: they disclose the current percentage of tier 1 suppliers providing science-based targets. 25%: they disclose the current percentage of tier 2 suppliers providing science-based targets. 25%: additional points for over 50% of tier 1 suppliers providing science-based targets 25%: additional points for all tier 1 suppliers providing science-based targets.

SUB-SECTION	INDICATOR CATEGORY	INDICATORS	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (SCORES ARE CUMULATIVE UNLESS OTHERWISE SPECIFIED)
1. Fossil Free and Environmentally Sustainable Supply Chains (General)	1.2. Target-setting and progress towards fossil free and environmentally sustainable supply chains	1.2.4. The company requires all significant suppliers to set water reduction targets and disclose their water usage	**1**	50%: the company requires tier 1 suppliers to set water reduction targets 50%: the company requires tier 1 suppliers to disclose their water usage. According to GRI 303, water usage includes: • water withdrawn • water consumed • water discharged
		1.2.5. The company has programs in place to monitor suppliers for compliance with GHG emissions targets and other environmental impacts.	**1**	25%: The company has a process that includes reducing GHGs and other environmental impacts, but lacks targets as a basis for compliance. OR 50%: The company has a process that includes reducing GHGs and other environmental impacts, and includes targets as a basis for compliance. PLUS 25%: the company provides quantitative information of the number of suppliers audited and the tiers that are audited. 25%: the company provides qualitative case studies of how they have engaged suppliers on their targets.
		1.2.6. The company commits to eliminate deforestation and the conversion of all natural ecosystems from their supply chains.	**1**	The following scores are absolute, not cumulative: 100%: The company has time-bound targets to eliminate deforestation and the conversion of natural ecosystems from their supply chain. OR 100%: The company has time-bound targets to eliminate sourcing of high-risk commodities from areas of High Carbon Stock (HCS) and High Conservation Value (HCV). 75%: The company has time-bound targets to eliminate deforestation and conversion of natural ecosystems in the supply chain of at least one of its high-risk hard commodities, and at least one soft-commodity. OR 75%: The company has time-bound targets to eliminate sourcing from areas of High Carbon Stock (HCS) and High Conservation Value (HCV) for at least one of its high-risk hard commodities, and at least one soft-commodity. 50%: The company has time-bound targets to eliminate deforestation and conversion of natural ecosystems in the supply chain of at least one of its high-risk commodities. OR 50%: The company has time-bound targets to eliminate sourcing from areas of High Carbon Stock (HCS) and High Conservation Value (HCV) for at least one of its high-risk commodities. 25%: The company has a general commitment or policy to halt deforestation and the conversion of natural ecosystems in its supply chains, which extends beyond illegal deforestation or conversion.

SUB-SECTION	INDICATOR CATEGORY	INDICATORS	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (SCORES ARE CUMULATIVE UNLESS OTHERWISE SPECIFIED)
1. Fossil Free and Environmentally Sustainable Supply Chains (General)	1.3. Use of supply chain levers to achieve fossil free and environmentally sustainable supply chains	1.3.1. The company incentivises suppliers to reduce GHG and other significant air emissions.	**1**	50%: the company specifies that sustainability and/or ESG are included as factors for choosing a preferred supplier. 25%: the company specifies that GHG emissions are included in the tender and contracting process. 25%: the company specifies that "other significant air emissions" targets are included in the tender and contracting process. As companies are unlikely to publish their contract information, references may be found in sustainability reports, procurement policies, etc.
		1.3.2. The company implements incentives and control systems to improve water management by suppliers	**1**	20%: The company's Supplier Code of Conduct and / or Responsible Sourcing Policy includes specific requirements for suppliers with regards to water management and conservation (e.g. having in place a water management plan). 40%: The company implements purchase control systems to incentivize improved water management by (potential) new suppliers (e.g. water management is explicitly taken into account in the tender process and is a factor in selecting suppliers) 40%: The company provides evidence of policies, systems and/or processes it has operationalized to manage risks and address impacts of water depletion/pollution by (existing) suppliers (e.g. the company provides detail of specific water risks it has identified as part of its supply chain risk assessment process; the company provides evidence of how they have engaged with, or suspended, noncompliant suppliers on water management, etc.).
		1.3.3. The company implements incentives and control systems to eliminate deforestation from its supply chain	**1**	20%: The company's Supplier Code of Conduct and / or Responsible Sourcing Policy includes specific requirements for suppliers with regards to deforestation and land conversion. 40%: The company implements purchase control systems to incentivize compliance on deforestation and land conversion by (potential) new suppliers (e.g. deforestation is explicitly taken into account in the tender process and is a factor in choosing a preferred supplier) 40%: The company provides evidence of policies, systems and/or processes it has operationalized to manage risks and address impacts of deforestation and land conversion by existing suppliers (e.g. the company provides detail of specific deforestation risks it has identified as part of its supply chain risk assessment process; the company provides evidence of how they have engaged with, or suspended, noncompliant suppliers on deforestation, etc.).

SUB-SECTION	INDICATOR CATEGORY	INDICATORS	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (SCORES ARE CUMULATIVE UNLESS OTHERWISE SPECIFIED)
2. Fossil Free and Environmentally Sustainable Steel	2.1. Disclosure of scope 3 GHG emissions due to steel supply chains	2.1.1. The company discloses disaggregated GHG emissions for their steel supply chains.	**1**	The following scores are absolute, not cumulative: 100%: The company discloses scope 3 GHG emissions for purchased goods and services, disaggregated for their steel supply chains 50%: The company discloses a Life Cycle Assessment (LCA) for at least one product that includes disaggregated data on the embodied GHG emissions from the steel used in that product.
	2.2. Target setting and progress towards fossil free and environmentally sustainable steel supply chains	2.2.1. The company has set targets for the use of fossil free and environmentally sustainable steel.	**2**	The scores below are not additive. They indicate specific thresholds for getting that percentage of points: 100%: the company has a commitment to source 100% fossil free steel by 2050 and 50% fossil free steel by 2030. 80%: the company has a commitment to source 100% ResponsibleSteel Level 4 certified steel by 2040 and 50% automotive steel that is ResponsibleSteel level 3 or 4 by 2030 (targets that align with ResponsibleSteel's emissions thresholds for these levels will also be awarded points). 60%: the company has set a target that is aligned with First Movers Coalition guidance of 10% "low-CO2" primary steel by 2030 AND/OR aligns with SteelZero Commitment to source 100% net zero steel by 2050, with an interim commitment of using 50% Lower Emission Steel by 2030 40%: the company has an emissions reduction target for steel that is aligned with IEA Heavy Industry Guidance (27% emissions reduction by 2030 and 95% by 2050) 20%: the company has a commitment to net zero steel by 2050 and/or a 2030 emissions reduction target for steel that is below the IEA Heavy Industry Guidance
		2.2.2. The company publishes progress towards their target by disclosing the current percentage of low-CO2 steel in their annual production cycle.	**1**	50%: The company discloses the current percentage of low-C02 steel in their production cycle (definition of low-CO2 steel taken from SteelZero / ResponsibleSteel, specifically < 2 tons CO2e/ton for primary steel with 0% scrap through to < 0.35 tons CO2e/ton for secondary steel with 100% scrap). 50%: the company discloses the current percentage of ResponsibleSteel certified steel in their supply chain. Note: depending on the level of certification, companies may score points under the first category. MODIFIER: Half points will be awarded if a company discloses information that meets either, or both, of the above criteria but only for some elements in its annual production cycle.

SUB-SECTION	INDICATOR CATEGORY	INDICATORS	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (SCORES ARE CUMULATIVE UNLESS OTHERWISE SPECIFIED)
2. Fossil Free and Environmentally Sustainable Steel	2.2. Target setting and progress towards fossil free and environmentally sustainable steel supply chains	2.2.3. The company has a target for the use of secondary/ scrap steel by 2030.	**2**	100%: the company discloses a target for the use of recycled steel that is aligned with IEA Guidance for Heavy Industry has recycling, re□use: scrap as share of input in steel production as 54% by 2030 50%: the company discloses a target for the use of recycled steel.
		2.2.4. The company publishes progress towards their target by disclosing the current percentage of recycled steel used in its annual production cycle.	**1**	The following scores are absolute, not cumulative: 100%: the company discloses the percentage of recycled steel in their annual production cycle including volumes of both pre- and post-consumer steel. 75%: the company discloses the percentage of recycled steel in their annual production cycle. 50%: The company partially discloses the percentage of recycled steel for some elements within their annual production cycle. NB: Total recycled/scrap steel volume is sufficient if total steel volume is disclosed.
	2.3. Use of supply chain levers to achieve fossil free and environmentally sustainable steel supply chains	2.3.1. The company participates in multi-stakeholder procurement initiatives to collaborate with other buyers to incentivise investment in and production of fossil free steel at scale.	**1**	50%: the company is a member of SteelZero. 50%: the company is a member of the First Movers Coalition's sector group on steel
		2.3.2. The company participates in multi-stakeholder standard / certification initiatives to drive investment in and production of socially and environmentally sustainable steel at scale.	**1**	25%: the company is a member of ResponsibleSteel. 50%: the company actively engages their steel suppliers regarding ResponsibleSteel certification. 25%: the company has disclosed purchasing commitments for ResponsibleSteel certified steel. Note: 0.6 points modifier applied due to multistakeholder initiative assessment.

SUB-SECTION	INDICATOR CATEGORY	INDICATORS	TOTAL NUMBER OF POINTS	SCORE ATTRIBUTION (SCORES ARE CUMULATIVE UNLESS OTHERWISE SPECIFIED)
2. Fossil Free and Environmentally Sustainable Steel	2.3. Use of supply chain levers to achieve fossil free and environmentally sustainable steel supply chains	2.3.3. The company has entered into formal arrangements with suppliers to incentivise investment in and greater production of fossil free steel.	**2**	50%: the company states that it has entered into a formal arrangement with at least one steel supplier to invest in and scale-up production of low-CO_2 steel. 25%: at least one purchase agreement signed by the company with a steel supplier for the provision of low-CO_2 steel is a binding contract for which timelines and scale of supply (e.g. volume of steel to be purchased per year) are publicly disclosed. 25%: at least one purchase agreement signed by the company is for the provision of steel produced with new technologies for fossil-free steelmaking.
		2.3.4. The company integrates improved recyclability of steel into product design and manufacture.	**2**	25%: the company discloses that it is implementing a closed-loop process for steel (no reference to post-consumer scrap). OR 50%: the company provides detail on a closed-loop process it is implementing for steel (must include reference to post-consumer scrap). PLUS 50%: the company provides detail of how it uses product and/or component design to improve the recyclability of steel. ~~the company provides detail of how it considers the recyclability in product and/or component design and/or provides detail of how it considers material efficiency in product and/or component design.~~