



RESEARCH REPORT | APRIL 2026

CSRD Healthcare Sector Report

Aggregated sustainability report analysis

66 companies | 14 countries | FY 2023–2025

66

Companies Analysed

85%

With External Assurance

39%

SBTi Validated

~18

No Transition Plan

All data sourced exclusively from the sustainability report sections of publicly available CSRD filings.

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ABOUT THE AUTHOR



KEY ESG

KEY ESG is a leading provider of sustainability and carbon reporting software designed for private equity and infrastructure investors. Our technology enables granular, asset-level data collection and harmonised reporting across frameworks such as CSRD, SFDR and ISSB. By transforming sustainability reporting from a compliance obligation into a strategic advantage, KEY ESG empowers investors and portfolio companies to unlock measurable value, enhance transparency and drive long-term sustainable growth.

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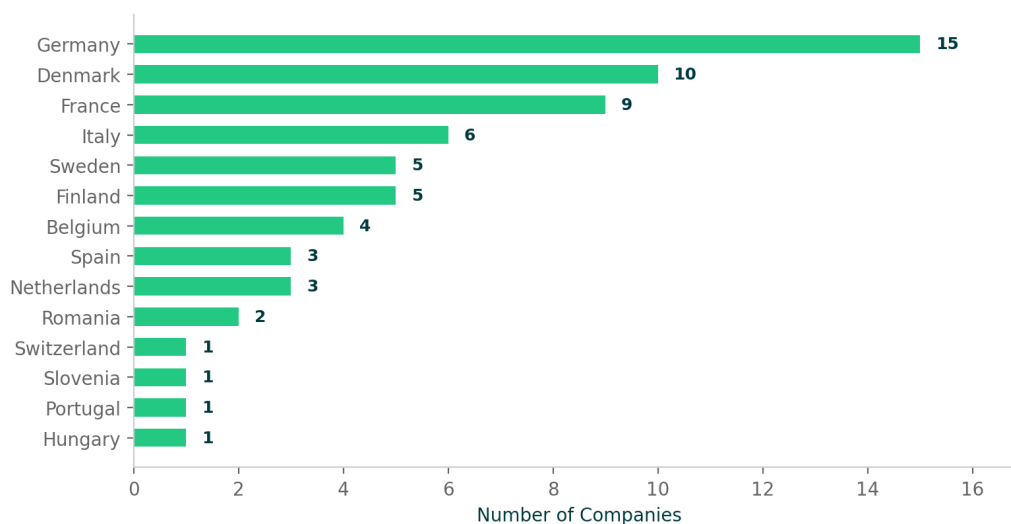
1 Sample Overview

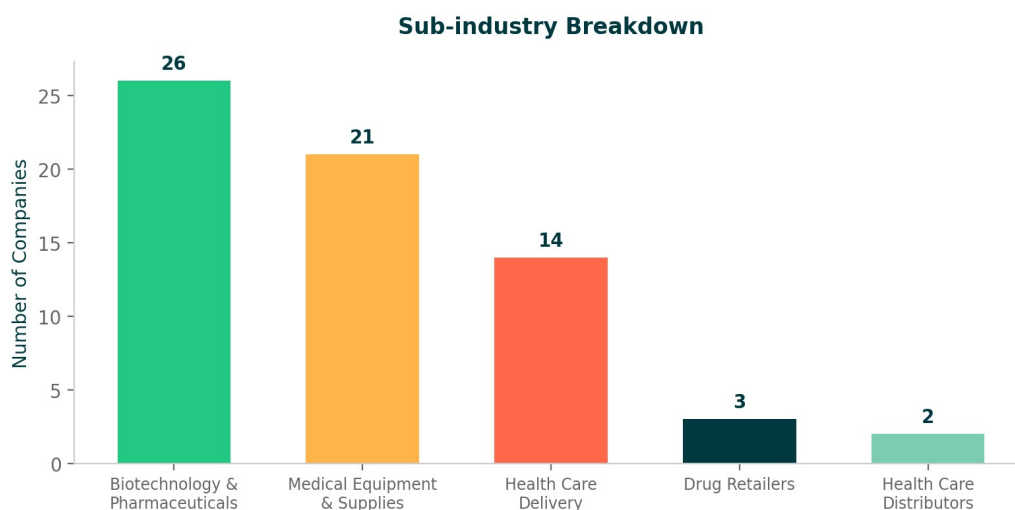
This report synthesises CSRD sustainability disclosures from 66 Healthcare companies across 14 European countries, covering reporting periods from FY 2023 to FY 2025. The sample spans the full breadth of the sector: global pharmaceutical companies (Sanofi, Bayer, Novo Nordisk, Merck), specialty biotech firms (argenx, Galapagos, Genmab, ALK, Sobi, UCB), medical device and diagnostics manufacturers (Siemens Healthineers, Coloplast, Demant, SCHOTT Pharma, STRATEC, bioMerieux, DiaSorin, Draegerwerk, GVS, GN Store Nord, Ambu, Arjo, QIAGEN), healthcare delivery operators (Fresenius, Fresenius Medical Care, Asklepios, Attendo, Clariane, CUF, Garofalo Health Care, MediClin, Medcover, MedLife, Pihlajalinna, Ramsay Generale de Sante, RHOEN-KLINIKUM, Terveystalo), drug retailers and distributors (DocMorris, Redcare Pharmacy, Oriola, Fagron, AddLife), and adjacent companies whose products serve healthcare markets (Suominen, Virbac, Novonesis, Evotec, Euroapi, IBA, GPI, ROVI, Ipsen, KRKA, Gedeon Richter, Antibiotice, Almirall, Lundbeck, Dermapharm, Recordati, Grifols, Guerbet).

For the overwhelming majority of these companies, FY 2024 represents their first year of mandatory reporting under the Corporate Sustainability Reporting Directive. Several companies provided reports covering two consecutive years, enabling year-on-year comparison and valuable insight into how early reporters are maturing their disclosures.

The sample is weighted toward Western Europe and the Nordics, with Germany (15 companies), Denmark (10), France (9), Italy (6), Sweden (5), and Finland (5) forming the largest national clusters. The geographic spread also includes Belgium (4), Spain (3), the Netherlands (3), Romania (2), and one company each from Switzerland, Slovenia, Portugal, and Hungary.

Country Distribution of Healthcare Sample





Sub-industry Breakdown

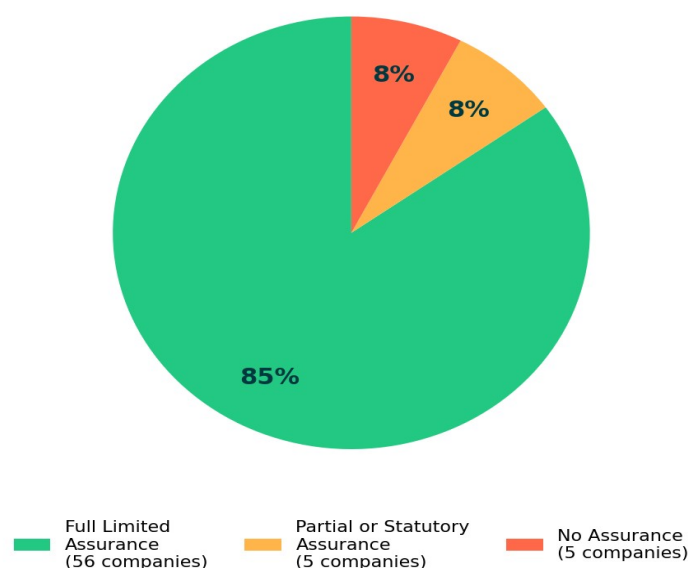
The largest sub-industry is Biotechnology and Pharmaceuticals, accounting for approximately 40% of the sample (26 companies). Medical Equipment and Supplies contributes 21 companies, Health Care Delivery 14 companies, Drug Retailers 3, and Health Care Distributors 2. This distribution reflects both the composition of listed European healthcare companies and the CSRD reporting timeline, which captures large-cap and listed entities first.

External Assurance

Of the 66 companies, 56 have obtained full external limited assurance on their sustainability statements from established audit firms. A further five have partial or statutory-level assurance (including Almirall with GHG-only verification, Medicover with statutory review, and ROVI with reasonable assurance on financial statements but no separate sustainability assurance). Five companies have no sustainability assurance: AddLife (sustainability report explicitly excluded from audit scope), Carl Zeiss Meditec (voluntary report, not subject to assurance), Dermapharm (report submitted to auditor but not substantively audited), DocMorris (no assurance despite listing), and Evotec (voluntary early CSRD adoption without verification).

No company in the sample has achieved reasonable assurance on its full sustainability statement, consistent with the CSRD transitional timeline. Fresenius stands out as the only company to achieve reasonable assurance on selected KPIs (Scope 1+2 emissions, energy efficiency, and medical quality metrics), with limited assurance on the remainder. Assurance providers are dominated by Big Four firms: PwC (12 engagements), KPMG (11), EY (10), and Deloitte (9), with the remainder provided by mid-tier firms including BDO, Forvis Mazars, and Groupe Y Audit.

External Assurance Coverage (66 companies)



2 Common and Outlier DMA Topics

All 66 companies have conducted double materiality assessments in accordance with ESRS requirements. The number of material ESRS topics identified ranges from 4 (Pihljalinna, Terveystalo, Attendo) to 11 (Virbac, bioMerieux, Novonosis, reporting on virtually all standard topics), reflecting both genuine differences in business models and significant subjectivity in the DMA process.

Universal Material Topics

E1 Climate Change and S1 Own Workforce are material for every company without exception. G1 Business Conduct is material for 64 of 66 companies (97%), with notable omissions including the Sartorius Group, which explicitly classified both G1 and S4 as immaterial, and Merck, which assessed anti-corruption as not material despite global pharmaceutical operations. S4 Consumers and End-Users is material for 62 companies (94%), reflecting the healthcare sector's defining relationship with patients and product safety.

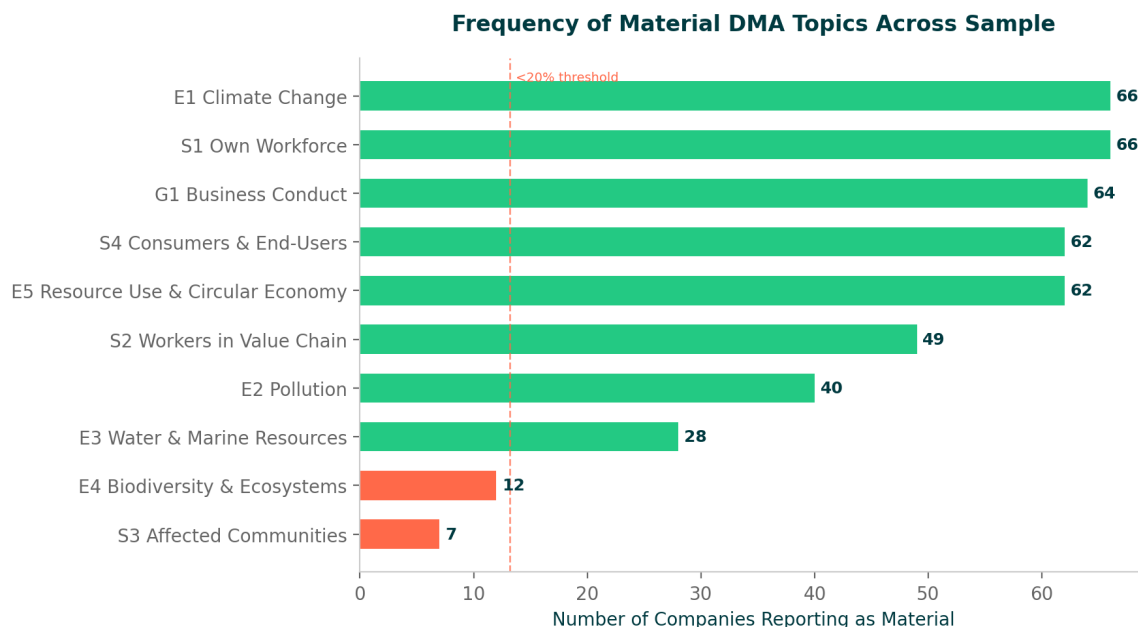
Frequently Material Topics

E5 Resource Use and Circular Economy is material for 62 companies (94%), reflecting the sector's significant waste generation from manufacturing, single-use medical devices, and pharmaceutical packaging. S2 Workers in the Value Chain is material for 49 companies (74%), consistent with complex global supply chains for APIs, medical devices, and healthcare consumables.

Contested and Outlier Topics

E4 Biodiversity and Ecosystems is the least frequently reported environmental topic, material for just 12 companies (18%). Only companies with significant manufacturing land-use, chemical operations, or those reporting unusually broadly (Novonosis, Guerbet, KRKA, Bavarian Nordic) identify it as material. E3 Water and Marine Resources is material for 28 companies (42%), concentrated among

pharmaceutical manufacturers with water-intensive production processes (Euroapi, Evotec, Grifols, KRKA, Gedeon Richter) and healthcare delivery operators with facility water consumption (Clariane, CUF, Medicover). S3 Affected Communities is the most frequently excluded social topic, material for just 7 companies (11%), including MedLife (Romania, with community health impact focus), Orion, bioMerieux, Clariane, and Virbac.



Entity-Specific Material Topics

Approximately 27 companies (41%) identified at least one entity-specific material topic beyond the standard ESRS framework. The most common themes include: healthcare access and patient outcomes (Siemens Healthineers formally elevated "Healthcare access" as a standalone material topic; Lundbeck reported "Access to brain health"; Medicover and MedLife reported "Access to healthcare"; Antibiotice reported "Access to medicine" with dedicated sections on combating counterfeit medicines and drug abuse prevention); cybersecurity and data privacy (Genmab, Almirall, Ambu, Fresenius, Dermapharm, Gedeon Richter); product innovation and R&D (Galapagos, Novonesis, AddLife, ROVI); patient engagement and clinical ethics (Galapagos, Lundbeck, Grifols); and animal welfare (Merck). These entity-specific topics reveal strategic priorities and sector risks that the standard ESRS framework does not fully capture, and their emergence suggests that future sector-specific guidance should incorporate healthcare-specific materiality themes around pharmaceutical access, patient safety, and clinical data governance.

Systematically Underreported Topics

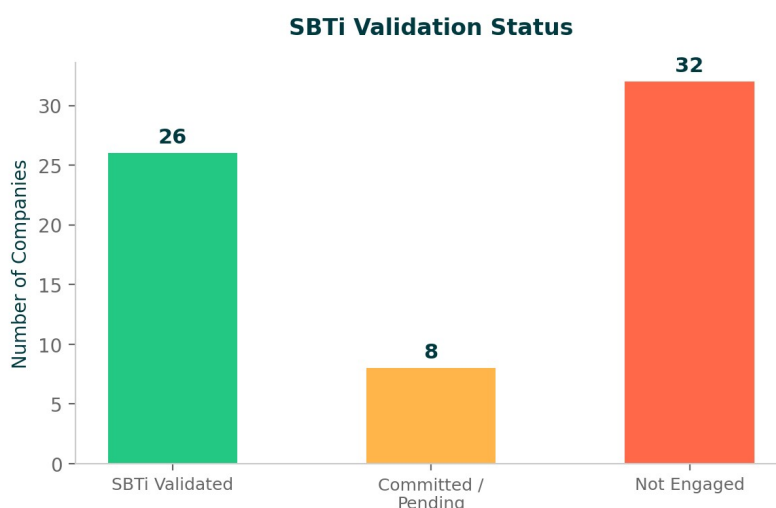
Several topics that should be highly material for the Healthcare sector are systematically underreported across the sample. Pharmaceutical pollution and antimicrobial resistance (AMR) receive substantive disclosure from only a handful of companies (Euroapi, Lundbeck, Orion) despite being a defining environmental concern for the pharmaceutical industry. Access to medicines, while addressed by some pharma companies (Ipsen, Antibiotice, Sobi, Grifols), is absent from the materiality frameworks of many companies where it is demonstrably relevant. Anti-corruption specific to healthcare professional interactions is addressed with sector-specific depth by only a minority of reporters (Bayer, Sanofi, Ipsen, Grifols), despite healthcare being one of the highest-risk sectors globally for corruption.

3 GHG Target Summary

Of the 66 companies, 51 (77%) have set quantified GHG reduction targets. Fifteen companies have not yet set formal targets or have only qualitative ambitions: these include Asklepios, Attendo, CUF, Dermapharm, Galapagos (withdrew targets in 2025 due to strategic reorganisation), Garofalo Health Care, GPI, MediClin, MedLife, RHOEN-KLINIKUM, Suominen (intensity target only, new SBTs pending), Virbac (deferred to 2026), and argenx (no targets set). The absence of targets is concentrated among first-year reporters, smaller companies, and healthcare delivery operators.

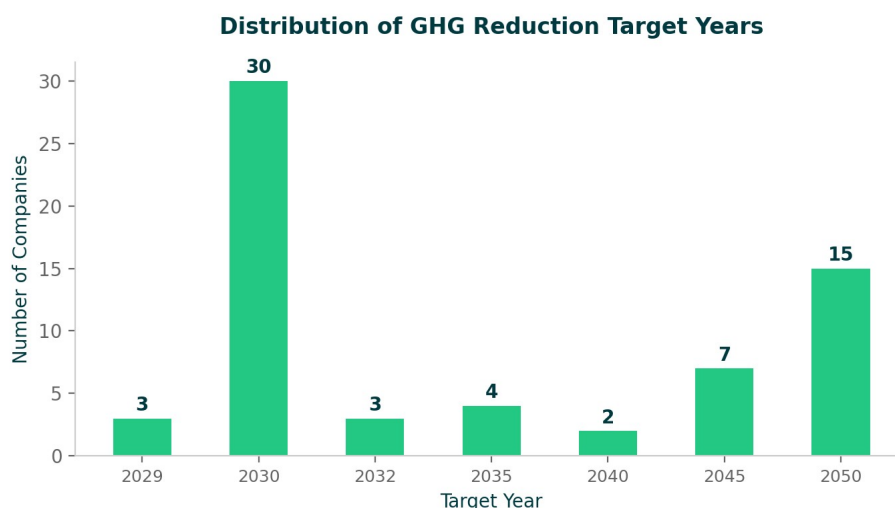
SBTi Engagement

SBTi engagement has become a meaningful credibility differentiator. Twenty-six companies (39%) hold fully validated SBTi targets, including Sanofi, Bayer, Novo Nordisk, Merck, Lundbeck, UCB, Fresenius Medical Care, Coloplast, Demant, GN Store Nord, Siemens Healthineers, SCHOTT Pharma (via Group), Arjo, bioMerieux, Evotec, Grifols, Guerbet, QIAGEN, Novonesis, Oriola, Orion, Ramsay Generale de Sante, ALK, Almirall, Ambu, and Amplifon. A further eight are committed or have validation pending (Sobi, Bavarian Nordic, Fagron, Euroapi, Ipsen, Pihlajalinna, IBA, STRATEC). Thirty-two companies (48%) have no SBTi engagement, though several describe targets as "aligned with SBTi methodology" without formal submission.



Target Years and Net-Zero Commitments

Near-term target years cluster overwhelmingly around 2030, with 30 companies targeting this year for interim Scope 1+2 reductions. Seven companies target 2045 for net-zero (Ambu, BAM equivalent ambition, Coloplast, Evotec, Novo Nordisk, STRATEC, UCB). Fifteen companies have 2050 net-zero commitments. Ramsay Generale de Sante stands out with the most ambitious net-zero timeline of 2040. Several companies have no net-zero commitment, including CUF, Dermapharm, Garofalo Health Care, GPI, MediClin, MedLife, RHOEN-KLINIKUM, Suominen, and KRKA.



Target Architecture

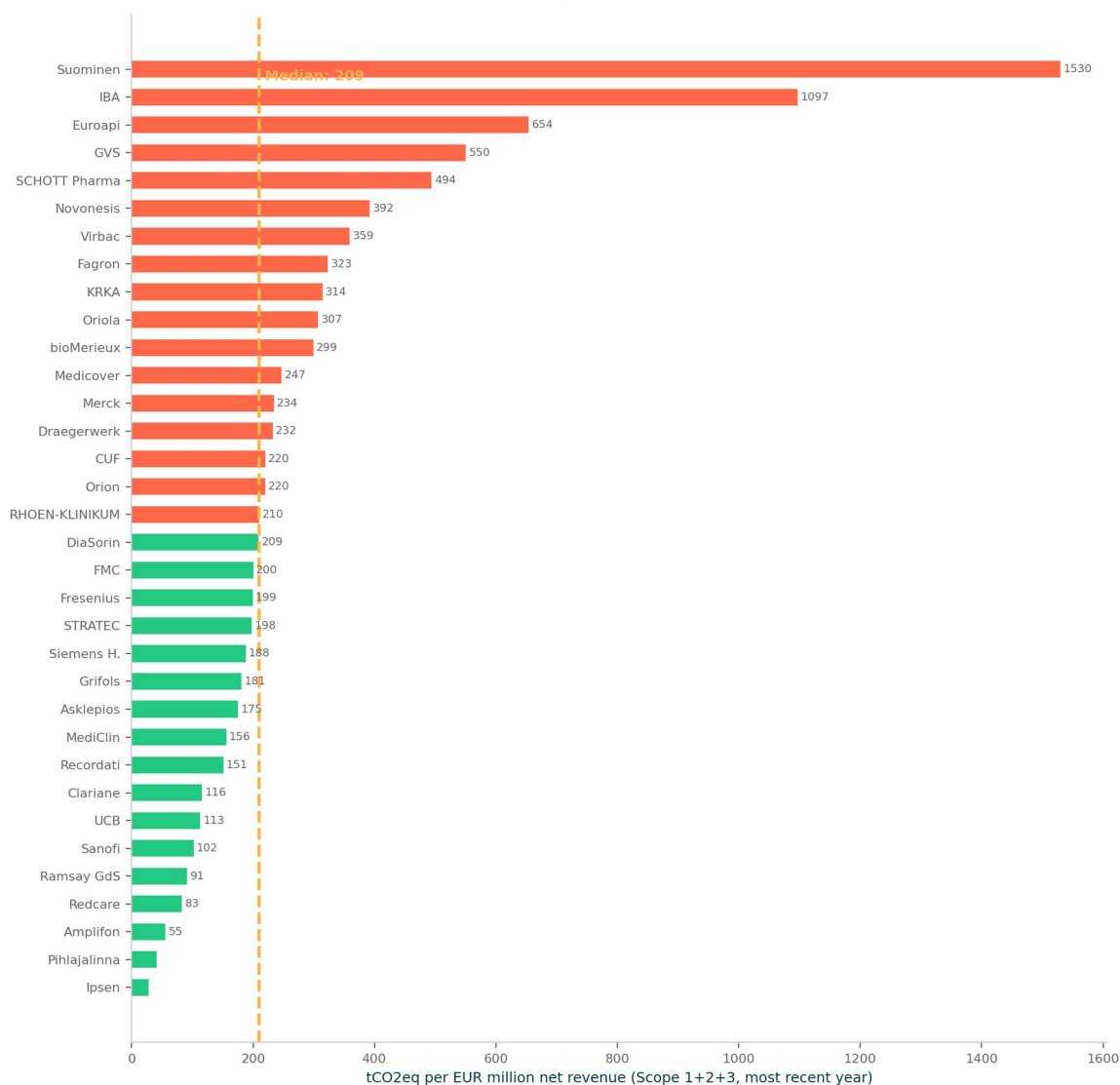
Most companies set absolute targets for Scope 1+2 and either absolute or intensity-based targets for Scope 3. Intensity-based Scope 3 targets are common where companies argue that absolute reductions are unrealistic given business growth: Merck uses intensity per euro value added, Sartorius uses a proprietary CO₂ intensity metric, Redcare Pharmacy uses kg CO₂ per order, and ROVI uses intensity per thousand euros invoiced. The tension between absolute and intensity targets is particularly visible for rapidly growing companies like Novo Nordisk, which honestly acknowledges that it expects total emissions to grow until at least 2030 despite its zero Scope 1+2 target, and Coloplast, whose Scope 3 per product has increased 10% despite a 10% reduction target.

4 GHG Intensity Benchmarking

GHG intensity (Scope 1+2+3, tCO₂eq per EUR million net revenue, most recent year available) was analysed for all companies where EUR-denominated combined intensity data was available. Of the 66 companies, 36 disclosed this metric in EUR. The remaining companies report in other currencies (DKK, SEK, NOK, CHF, USD, HUF, RON) or do not disclose combined Scope 1+2+3 intensity per revenue, making direct cross-company comparison impossible without currency conversion.

The chart below ranks all EUR-denominated companies by their most recent total GHG intensity. The yellow dashed line indicates the sample median.

GHG Intensity Ranking: EUR-Denominated Companies



Key Patterns

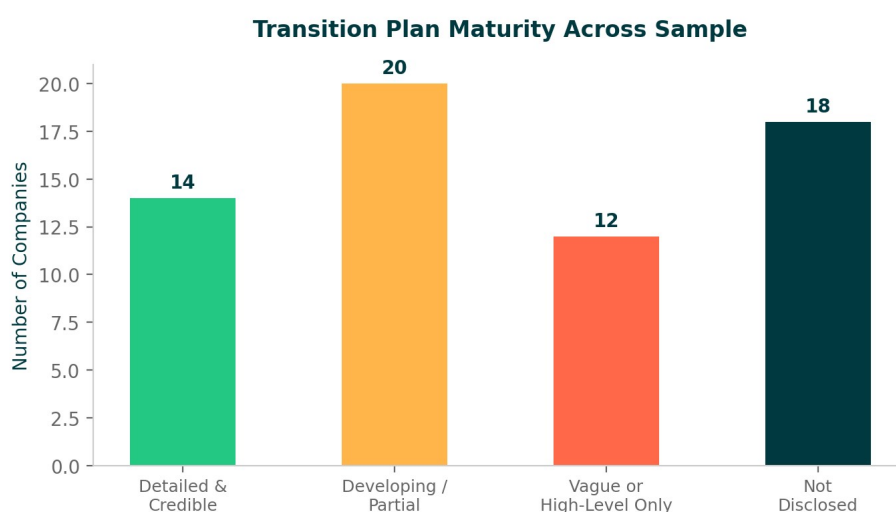
Intensity varies enormously across the sample, spanning four orders of magnitude: from Ipsen at 28 tCO₂eq per EUR million (reflecting high revenue per unit of production in specialty pharmaceuticals) and Pihlajalinna at 41 (a services-only healthcare delivery model with no manufacturing) to Suominen at 1,530 (manufacturing-heavy nonwovens) and IBA at 1,097 (reflecting carbon-intensive proton therapy equipment with massive Scope 3 upstream emissions). The median across EUR-denominated companies is approximately 209 tCO₂eq per EUR million.

Sub-industry drives intensity more than company size. Healthcare delivery operators (Asklepios 175, Clariane 116, MediClin 156, RHOEN-KLINIKUM 210, Ramsay 91, Pihlajalinna 41) cluster in the 41 to 210 range, reflecting energy-intensive facilities but relatively low supply chain complexity compared to manufacturers. Pharmaceutical companies show wide variation depending on manufacturing intensity: contract API manufacturers (Euroapi 654, KRKA 314) are much more carbon-intensive per euro of revenue than specialty pharma companies distributing high-value products (Ipsen 28, Sanofi 102, UCB 113). Medical equipment companies range from SCHOTT Pharma at 494 (glass manufacturing) down to Amplifon at 55 (hearing care retail with no manufacturing).

These figures should be interpreted with extreme caution. Cross-company comparability is limited by differing Scope 3 methodologies (spend-based versus activity-based), revenue definitions, and reporting boundary choices. First-year CSRD reporters typically lack prior-year comparatives, preventing trend analysis. Significant methodology restatements between consecutive years (Sartorius restated FY2024 intensity from 212 to 161; Demant restated historical Scope 3 by 55 to 56%) demonstrate ongoing data instability. As multi-year data accumulates and Scope 3 methodologies mature, benchmarking reliability will improve significantly.

5 Decarbonisation Trajectory

The overall assessment of transition plan credibility across the 63-company sample reveals a wide spectrum of maturity, from sector-leading exemplars with SBTi-validated targets and quantified decarbonisation levers to companies that have not yet set any targets or developed a transition plan.



Tier 1: Highly Credible Transition Plans

Approximately 14 companies present transition plans with SBTi-validated targets, Board-approved strategies, quantified decarbonisation levers, clear interim milestones, and transparent disclosure of residual challenges. Companies in this tier include Novo Nordisk (zero Scope 1+2 by 2030 with detailed decarbonisation lever analysis, though actual emissions moving in the wrong direction due to rapid growth), Merck (64% Scope 1 reduction achieved, climate targets in executive LTIP), Sanofi (ahead of SBTi trajectory, comprehensive supplier engagement programme), Fresenius Medical Care (SBTi-validated net-zero targets with vPPA investments), Bayer (EUR 500 million committed CapEx, SBTi revalidated with expanded Scope 3 coverage), Siemens Healthineers (90% Scope 1+2 reduction target by 2030 with quantified lever analysis), UCB (56% Scope 1+2 reduction achieved by 2024), GN Store Nord (58% Scope 1+2 reduction, 26% Scope 3 reduction achieved), Novonosis (67% Scope 1+2 reduction, 100% renewable electricity, excludes offsets), Coloplast (SBTi-validated, Net-Zero 2045), Grifols (formal transition plan with internal carbon pricing and locked-in emissions analysis), and Ramsay Generale de Sante (net-zero 2040, anaesthetic gas elimination programme).

Tier 2: Credible with Caveats

Approximately 20 companies have substantive targets and developing transition plans, but with identifiable gaps. This tier includes ALK, Ammiral, Ambu, Amplifon, Arjo, Bavarian Nordic, bioMerieux, Demant, DocMorris, Draegerwerk, Euroapi, Evotec, Fagron, Fresenius, Gedeon Richter, Ipsen,

Lundbeck, Orion, QIAGEN, and Redcare Pharmacy. Common caveats include pending SBTi validation, Scope 3 data quality limitations, transition plans still in development, and scope 3 targets covering only a subset of emissions categories. Lundbeck, for example, is ahead of trajectory on Scope 1+2 but reports Scope 3 emissions increasing 18% from baseline against a 25% reduction target for 2029.

Tier 3: Early Stage or No Transition Plan

Approximately 18 companies are at the weakest end, sharing common characteristics: no formal transition plan, incomplete or no GHG targets, and no SBTi engagement. Notable cases include argenx (explicitly stated it has no transition plan, targets, or climate policies in its FY2024 report, though FY2025 showed improvement), Asklepios (transition plan to be completed within three years), Attendo (no plan, first year of E1 reporting), CUF (energy intensity targets only), Dermapharm (no GHG inventory at all), DiaSorin (explicitly states climate policy is "not a current priority"), Garofalo Health Care (no policy, no targets, no plan), GPI (no measurable targets), MediClin (plan expected by 2027), MedLife (considering a plan "in the medium term"), RHOEN-KLINIKUM (no quantified targets, emissions rising), Suominen (intensity target only, new SBTs pending), Terveystalo (SBTi committed but targets pending validation until 2027), and Virbac (all targets deferred to 2026).

6 Sector-Specific Risks and Opportunities

Most Frequently Identified Risks

Supply chain emissions dominance

Across virtually every company in the sample, Scope 3 emissions represent 73 to 99.9% of total GHG emissions. For pharmaceutical companies, purchased goods and services (APIs, excipients, packaging, raw materials) is universally the largest category. For healthcare delivery operators, purchased goods (medical consumables, pharmaceuticals, catering, capital goods) dominate. For medical equipment companies, both purchased goods and use of sold products (energy consumption of medical devices during their operational lives) are significant. This structural feature means that meaningful decarbonisation requires deep supply chain engagement, not just operational efficiency.

Energy-intensive healthcare delivery

Hospital and clinical facility operators (Asklepios, Attendo, Clariane, CUF, Fresenius, MediClin, RHOEN-KLINIKUM, Ramsay, Terveystalo) face a structural challenge: 24-hour operations, MRI/CT scanners, cleanroom environments, heating, ventilation, and rising digitalisation make energy reduction inherently difficult. RHOEN-KLINIKUM's Scope 1+2 emissions rose 6.4% between FY2024 and FY2025. The predominantly tenant (rather than owner) status of many healthcare delivery operators complicates building decarbonisation, as capital investment decisions often require landlord cooperation.

Regulatory and transition risk

All companies acknowledge regulatory risk related to the transition to a decarbonised economy. Rising carbon pricing, evolving energy efficiency standards, packaging regulation (including the EU Packaging Regulation requiring all packaging to be recyclable by 2035), and the expanding scope of CSRD itself create compliance burden and cost uncertainty. Pharmaceutical companies additionally face drug pricing reform exposure and patent cliff risk.

Pharmaceutical pollution and antimicrobial resistance

Despite being a defining environmental risk for the sector, pharmaceutical pollution receives substantive disclosure from only a handful of companies: Euroapi (VOC emissions, API discharge management, 24% reduction in VOC air emissions), Lundbeck (pharmaceutical residues in water bodies and ecosystems), and Orion (pharmaceutical residues in water as a material negative impact). No company provides quantitative data on API discharge volumes, antibiotic concentrations in effluent, or AMR-related metrics. This represents a systemic reporting gap.

Cybersecurity and data privacy

Healthcare companies handle highly sensitive patient and clinical trial data. Cybersecurity is identified as material by a significant minority of companies (Genmab, Almirall, Ambu, Fresenius, Redcare Pharmacy, Recordati, Oriola, Ramsay, GPI), with Siemens Healthineers and Fresenius formally elevating it to entity-specific material topic status. Evotec references recovery from a 2023 information security incident.

Most Frequently Identified Opportunities

Renewable energy transition

Multiple companies have achieved or are approaching full renewable electricity procurement. UCB has near-complete renewable transition. SCHOTT Pharma sources 100% green electricity globally. Novonosis reached 100% renewable electricity (RE100 validated). Redcare Pharmacy sources 96% renewable electricity. ROVI has near-zero market-based Scope 2 emissions. These programmes demonstrate cost-effective Scope 2 reduction pathways available across all sub-industries.

Access to healthcare and innovation

Siemens Healthineers targets healthcare access for 205 million additional patients in low- and middle-income countries by 2030. Amplifon positions hearing care accessibility as core to its social impact. Novonosis uniquely quantifies the emission reductions enabled by its biosolutions (the "handprint" concept), reporting customer savings exceeding 80 million tCO₂e. ALK identifies climate change as a market opportunity, noting that extended pollen seasons create growing demand for allergy immunotherapy.

Circular economy in medical devices

Arjo's rental and reprocessing business (Arjo ReNu) achieved an 80% reduction in textile waste. Ambu's endoscope recycling programme (Ambu Recircle) directly addresses single-use device waste. Demant's Demoflex hearing aids are designed for multi-user trials (up to 50 users per device). GN Store Nord has increased recycled/renewable plastic content from less than 1% to 11.4%. These approaches demonstrate that product circularity can coexist with stringent medical device quality requirements.

Green chemistry and product-level carbon footprinting

Euroapi has initiated carbon footprinting for its top 30 APIs and applies an internal carbon price of EUR 100 per tCO₂e to prioritise CapEx decisions. Grifols deploys AI systems for air-conditioning optimisation at production facilities, achieving 15% electricity savings. These innovations position companies to offer lower-carbon products as a competitive differentiator.

7 Best Practices

The following disclosures and approaches stand out across the full sample as sector benchmarks.

Novo Nordisk: target architecture with transparent gap analysis. The structure of zero Scope 1+2 by 2030, 33% Scope 3 by 2033, and full net-zero by 2045, with clearly quantified decarbonisation levers (2,200 ktCO₂e expected reductions) and an identified gap (700 ktCO₂e still to be addressed), is exemplary in its transparency, even as actual emissions are growing due to rapid capacity expansion.

Merck: demonstrated manufacturing decarbonisation at scale. A 64% reduction in Scope 1 emissions from 2020 to 2025 (1,827 to 658 ktCO₂e) demonstrates that large-scale chemical and pharmaceutical manufacturing decarbonisation is technically achievable. Integration of climate targets into executive long-term incentive plans is also noteworthy.

Sanofi: SBTi leader with supplier engagement. The only large-cap pharmaceutical company in the sample ahead of its SBTi trajectory across all scopes, with a comprehensive supplier engagement programme requiring top suppliers to calculate and report their own Scope 1+2+3 emissions.

Fresenius Medical Care: most advanced climate framework in the healthcare delivery sub-sector, with SBTi-validated near-term and net-zero targets, virtual power purchase agreements, and detailed Scope 3 accounting across 15 categories.

Novonosis: handprint methodology. A rigorous, peer-reviewed life cycle assessment methodology for quantifying emission reductions enabled by biosolutions sets a sector benchmark for companies whose products deliver environmental benefits to customers.

Redcare Pharmacy: internal carbon pricing. An internal carbon pricing mechanism (EUR 1.015 million collected in FY2024) integrated with executive remuneration (20% of long-term incentive linked to GHG per order) is innovative for a company of its size.

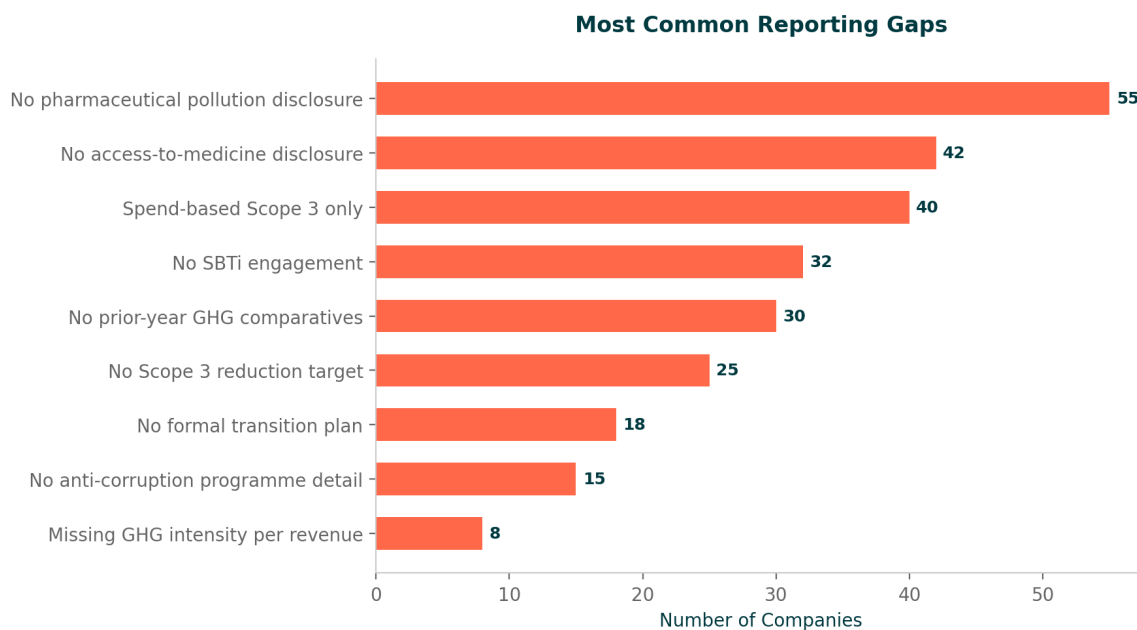
Antibiotice: pharmaceutical-specific entity topics. The most extensive treatment of access-to-medicine topics in the sample, including combating counterfeit medicines, preventing drug abuse, and clinical studies.

Ramsay Generale de Sante: anaesthetic gas management. Detailed disclosure of anaesthetic gas consumption (sevoflurane, desflurane, nitrous oxide) with elimination of high-GWP desflurane in Nordic facilities and deployment of nitrous oxide capture systems. This represents best practice specific to healthcare delivery.

Arjo: circular healthcare. The Arjo ReNu reprocessing programme, covering approximately 25% of company revenue, demonstrates a credible link between sustainability and business model.

Clariane: explicit no-offsetting policy. The company states it does not use carbon offsetting and considers it would only be justified once reduction actions are well advanced and effective.

8 Red Flags and Reporting Gaps



Spend-based Scope 3 estimation is near-universal. The vast majority of companies rely on expenditure-based estimation for Scope 3 Category 1. QIAGEN reports only 5% primary data in Scope 3. Methodological changes produce dramatic year-on-year swings that do not reflect actual reductions: Demant restated historical Scope 3 by 55 to 56%, Consti-equivalent magnitude restatements appeared in Sartorius and multiple other companies.

No prior-year GHG comparatives for approximately 30 companies. As FY 2024 is the first CSRD year for most, trend analysis is not yet possible for roughly half the sample. Companies with identical base year and current year figures (Virbac) make trend analysis impossible.

Pharmaceutical pollution is a blind spot. Despite being one of the most material environmental topics for Healthcare, only three companies (Euroapi, Lundbeck, Orion) provide substantive disclosure on pharmaceutical pollution, API discharge, or antimicrobial resistance. No company provides quantitative data on antibiotic concentrations in effluent. This represents the most significant sectoral reporting gap relative to actual environmental impact.

Access to medicines is underdisclosed for pharmaceuticals. Despite healthcare access being one of the sector's most material topics, only Siemens Healthineers formally treats it as an entity-specific material topic with dedicated targets and metrics. Several pharmaceutical companies whose social licence to operate depends on equitable access provide no substantive disclosure.

Anti-corruption depth is insufficient. While G1 Business Conduct is nearly universal, anti-bribery programmes specific to healthcare professional interactions are addressed with sector-specific granularity by only a minority of reporters. Merck assessed anti-corruption as not material, a significant outlier. The Sartorius Group classified G1 as immaterial.

Emissions increases despite stated targets are visible across several companies. Novo Nordisk's Scope 1 up 41% and Scope 2 (market-based) up 294% in 2025 due to acquisitions. RHOEN-KLINIKUM's total emissions rose 6.4%. Guerbet's Scope 3 increased 2.8% despite SBTi-validated targets. Coloplast's Scope 3 per product increased 10% against a 10% reduction target. These cases illustrate the fundamental tension between business growth and absolute emission reduction.

Target withdrawals and downgrades. Galapagos withdrew all climate targets in 2025 following strategic reorganisation. KRKA has already exceeded its Scope 1+2 target, suggesting insufficient ambition. Several companies describe their targets as explicitly not Paris-aligned (Recordati, KRKA).

9 Notable Quotes

The following quotes are selected for their potential value as evidence or illustrative examples in the research paper. All are attributed with company name and page reference.

“We have not yet developed a climate transition plan for climate change mitigation, nor have we developed policies, actions and targets in this respect.”
argenx, FY2024, p. 329

“While the topic is considered material, implementing a policy in this regard is not a current priority for the Group.”
DiaSorin, FY2024, p. 196

“Sanofi is currently ahead of its SBTi trajectory, which sets an ambition of achieving a 55% reduction in Scope 1 and 2 emissions in 2030 versus the 2019 baseline.”
Sanofi, FY2024, p. 34

“With the projected growth and the delayed effect of our decarbonisation levers, we anticipate an overall growth in GHG emissions until 2030 compared to the baseline.”
Novo Nordisk, FY2024, p. 55

“The average annual reduction in CO2 emission intensity was therefore 7.8% compared to the base year 2019 and was therefore below the agreed target value of 10%.”
Sartorius, FY2024, p. 163

“Scope 3 per product has increased by 10%.”
Coloplast, FY2024/25, p. 59

“The Group does not use carbon offsetting as a means of achieving its reduction targets. In line with IPCC recommendations, Clariane considers that carbon offsetting would be justified once the implementation of the reduction actions identified and the measurement of their effectiveness are well advanced.”
Clariane, FY2024, p. 132

“Our climate targets do not include GHG removals, carbon credits, or avoided emissions as a means of achieving the GHG emissions reduction targets.”
Novonesis, FY2025, p. 69

“Decarbonisation targets are not science-based (SBTi). The results in attaining the targets have not been verified by an independent external body.”
KRKA, FY2024, p. 192

“A strategic transition plan does not yet exist at this time, but will be drawn up by 2027.”
MediClin, FY2025, p. 55

“We have made great progress on our journey and have already achieved our first GHG reduction target: an 80% reduction of our Scope 1 and 2 (market-based) GHG emissions since 2020.”
Redcare Pharmacy, FY2025, p. 60

“At present, the Group does not have a structured transition plan as defined by the ESRS reporting standards, but it has embarked on a solid path towards decarbonisation.”
Recordati, FY2024, p. 136

“Healthcare access is seen as an entity-specific topic that is not covered by a topical ESRS.”

Siemens Healthineers, FY2025, p. 67

“Orion recognises the challenges of achieving a net-zero target and acknowledges that it does not yet have all the answers.”

Orion, FY2025, p. 62

“Terveystalo acknowledges that the calculation of Scope 3 emissions is not perfect, and will refine these calculations in the coming years.”

Terveystalo, FY2024, p. 193

10 Sector-Level Conclusions

The first mandatory CSRD reporting cycle for the European Healthcare sector has produced a rich but uneven evidence base. The following conclusions emerge from the analysis of 66 companies across 14 countries.

CSRD/ESRS Adoption Maturity

ESRS compliance is widespread but uneven in depth. All 66 companies have conducted double materiality assessments and report against ESRS. However, maturity varies dramatically: from companies like Novo Nordisk, Sanofi, and Bayer (comprehensive multi-year ESRS reporting with SBTi-validated targets across all scopes) to first-year reporters like Dermapharm (no GHG inventory at all) and DiaSorin (climate policy explicitly deprioritised). The maturity spectrum correlates strongly with sub-industry: Biotechnology and Pharmaceuticals companies are generally the most advanced reporters, followed by Medical Equipment and Supplies, with Healthcare Delivery operators consistently at earlier stages of reporting maturity. This pattern likely reflects both the longer history of sustainability reporting among publicly listed pharmaceutical companies and the structural complexity of decarbonising energy-intensive clinical facilities.

External Assurance

Limited assurance is near-universal (85%) but no company has achieved reasonable assurance on its full sustainability statement. Fresenius's mixed assurance approach (reasonable assurance on selected KPIs, limited on the broader report) represents best practice. There is no observable correlation between assurance level and disclosure quality in this sample; limited assurance appears to function as a compliance floor rather than a quality differentiator. The five companies without sustainability assurance represent a notable compliance gap. The transition to reasonable assurance will test whether providers can meaningfully assess Scope 3 estimates built largely on secondary data.

Scope 3: The Critical Frontier

Scope 3 dominance is the defining feature of the Healthcare sector's carbon footprint. For virtually every company, Scope 3 represents 73 to 99.9% of total emissions. The composition varies by sub-industry: for pharmaceutical manufacturers, purchased goods and services (API manufacturing, packaging, raw materials) is the dominant category; for healthcare delivery, purchased goods (medical consumables, pharmaceuticals, catering) and capital goods (building construction) dominate; for medical equipment companies, both purchased goods and use of sold products (energy consumption of diagnostic and analytical equipment during their operational lives) are material. Measurement remains immature: spend-based estimation is near-universal, primary supplier data is rare (QIAGEN reports only 5%), and methodological changes produce dramatic year-on-year swings. Until the sector transitions to activity-

based primary data from material suppliers, Scope 3 figures should be treated as indicative rather than precise.

Decarbonisation Credibility

The sector is splitting. Approximately 14 companies have highly credible, SBTi-validated transition plans with quantified levers and demonstrated progress. At the other end, approximately 17 have no formal plan. The critical differentiator is specificity: companies that articulate exactly which energy sources they will transition, which supply chain engagement programmes they will deploy, and what capital they will invest are fundamentally more credible than those offering vague commitments. The tension between business growth and absolute emission reduction is structurally embedded: Novo Nordisk's honest disclosure that it expects emissions to grow until 2030 despite ambitious targets illustrates this challenge. Merck's 64% Scope 1 reduction demonstrates that manufacturing decarbonisation is technically achievable, but growth dynamics complicate the picture.

Healthcare-Specific Disclosure Gaps

The most significant disclosure gaps relative to the sector's actual impact profile are: pharmaceutical pollution and antimicrobial resistance (substantive disclosure from only three companies despite being a defining environmental concern); access to medicines (addressed substantively by only a minority of pharmaceutical companies despite being the sector's defining social licence issue); anti-corruption specific to healthcare interactions (sector-specific depth from only a minority despite healthcare being a high-risk sector globally); and clinical trial ethics (barely addressed across the sample). These gaps suggest that the Healthcare sector's CSRD disclosures are currently shaped more by the generic ESRS framework than by sector-specific materiality. Future sector-specific ESRS guidance should address pharmaceutical pollution, access to medicines, patient safety metrics, and healthcare-specific corruption risks.

Year-on-Year Report Pairs

Companies with consecutive-year reports (ALK, Amplifon, argenx, Bavarian Nordic, Bayer, Coloplast, Demant, DocMorris, Draegerwerk, Euroapi, Fagron, Fresenius, FMC, Galapagos, Genmab, GN Store Nord, Lundbeck, MediClin, Merck, Novo Nordisk, Novonosis, Oriola, Orion, Pihlajalinna, QIAGEN, Redcare, RHOEN-KLINIKUM, ROVI, Sanofi, Sartorius, SSB, Sobi, UCB) reveal data evolution and methodology instability. Restatements are common: Sartorius restated FY2024 intensity from 212 to 161, Demant restated Scope 3 by 55 to 56%, argenx restated Category 1 by 29% upward. These patterns are consistent with a sector still maturing its emissions accounting. Second-year reports are materially more reliable than first-year filings.

What Distinguishes Leaders from Laggards

Leading reporters share: (1) SBTi-validated targets covering all material scopes; (2) Board-level governance of climate risk; (3) quantified decarbonisation levers linked to specific energy sources, supply chain programmes, and investment commitments; (4) transparent disclosure of gaps alongside progress; (5) supply chain engagement with measurable KPIs; and (6) healthcare-specific material topics elevated beyond the standard ESRS framework (access to medicines, patient safety, pharmaceutical pollution). Lagging reporters share inverse characteristics: no targets, no transition plan, no SBTi engagement, narrow materiality scope, and absence of sector-specific disclosure.

Implications

For investors: The first CSRD cycle provides a richer evidence base than previously available, but the data is not yet suitable for precise benchmarking. SBTi validation and transition plan maturity are more reliable indicators of climate risk management quality than raw emission figures. The approximately 18 companies with no transition plan represent the highest disclosure risk. The healthcare delivery sub-sector lags pharma significantly on climate ambition and requires particular scrutiny.

For regulators: The variation in DMA scope (4 to 11 topics), near-universal reliance on spend-based Scope 3, absence of pharmaceutical pollution metrics, and inconsistent intensity denominators suggest that sector-specific guidance would significantly improve comparability. The CSRD framework has succeeded in generating disclosure; the next challenge is ensuring that disclosure is meaningful and addresses the sector's distinctive impact profile.

For the sector: The compounding advantage of early action is visible in this data. Companies that invested early in science-based targets, Board-level climate governance, and granular Scope 3 measurement are now demonstrating that their disclosures function as genuine management tools. The gap between this leading tier and the rest will widen with each reporting cycle. Healthcare-specific topics, particularly pharmaceutical pollution, access to medicines, and anti-corruption, will face increasing scrutiny from investors, regulators, and civil society in the coming years.

Reference Index: Companies Analysed

All 66 CSRD sustainability reports analysed in this research are publicly available. The full library of CSRD disclosures, including all reports referenced below, can be accessed via the KEY ESG CSRD Reports Library at keyesg.com/article/access-the-first-wave-of-csrd-reports. The library currently covers 944 reports across 38 countries and 13 SASB industry sectors.

944 reports | 38 countries | 13 SASB sectors | 3 reporting years

Company	Country	Sub-industry	Period
AddLife AB	Sweden	Health Care Distributors	FY 2024
ALK-Abello A/S	Denmark	Biotechnology & Pharmaceuticals	FY 2024-2025
Almirall S.A.	Spain	Biotechnology & Pharmaceuticals	FY 2024
Ambu A/S	Denmark	Medical Equipment & Supplies	FY 2024/25
Amplifon S.p.A.	Italy	Medical Equipment & Supplies	FY 2024-2025
Antibiotice S.A.	Romania	Biotechnology & Pharmaceuticals	FY 2024
argenx SE	Netherlands	Biotechnology & Pharmaceuticals	FY 2024-2025
Arjo AB	Sweden	Medical Equipment & Supplies	FY 2024
Asklepios Kliniken	Germany	Health Care Delivery	FY 2024
Attendo AB	Sweden	Health Care Delivery	FY 2024
Bavarian Nordic A/S	Denmark	Biotechnology & Pharmaceuticals	FY 2024-2025
Bayer AG	Germany	Biotechnology & Pharmaceuticals	FY 2024-2025
bioMerieux SA	France	Medical Equipment & Supplies	FY 2024
Carl Zeiss Meditec	Germany	Medical Equipment & Supplies	FY 2024/25
Clariane	France	Health Care Delivery	FY 2024
Coloplast A/S	Denmark	Medical Equipment & Supplies	FY 2023/24-2024/25
CUF	Portugal	Health Care Delivery	FY 2024
Demant A/S	Denmark	Medical Equipment & Supplies	FY 2024-2025
Dermapharm Holding SE	Germany	Biotechnology & Pharmaceuticals	FY 2024
DiaSorin S.p.A.	Italy	Medical Equipment & Supplies	FY 2024
DocMorris AG	Switzerland	Drug Retailers	FY 2024-2025
Draegerwerk AG	Germany	Medical Equipment & Supplies	FY 2024-2025
Euroapi	France	Biotechnology & Pharmaceuticals	FY 2024-2025
Evotec SE	Germany	Biotechnology & Pharmaceuticals	FY 2024
Fagron	Belgium	Drug Retailers	FY 2024-2025
Fresenius SE	Germany	Health Care Delivery	FY 2024-2025
Fresenius Medical Care	Germany	Health Care Delivery	FY 2024-2025
Galapagos NV	Belgium	Biotechnology & Pharmaceuticals	FY 2024-2025
Garofalo Health Care	Italy	Health Care Delivery	FY 2024
Gedeon Richter	Hungary	Biotechnology & Pharmaceuticals	FY 2024
Genmab A/S	Denmark	Biotechnology & Pharmaceuticals	FY 2024-2025
GN Store Nord A/S	Denmark	Medical Equipment & Supplies	FY 2024-2025
GPI S.p.A.	Italy	Health IT / Medical Equipment	FY 2024
Grifols S.A.	Spain	Biotechnology & Pharmaceuticals	FY 2024-2025

Guerbet S.A.	France	Medical Equipment & Supplies	FY 2024
GVS S.p.A.	Italy	Medical Equipment & Supplies	FY 2024
IBA (Ion Beam Applications)	Belgium	Medical Equipment & Supplies	FY 2024
Ipsen S.A.	France	Biotechnology & Pharmaceuticals	FY 2024
KRKA d.d.	Slovenia	Biotechnology & Pharmaceuticals	FY 2024
Lundbeck A/S	Denmark	Biotechnology & Pharmaceuticals	FY 2024-2025
MediClin AG	Germany	Health Care Delivery	FY 2024-2025
Medicover AB	Sweden	Health Care Delivery	FY 2024
MedLife S.A.	Romania	Health Care Delivery	FY 2024
Merck KGaA	Germany	Biotechnology & Pharmaceuticals	FY 2024-2025
Novonesis	Denmark	Biotechnology & Pharmaceuticals	FY 2024-2025
Novo Nordisk A/S	Denmark	Biotechnology & Pharmaceuticals	FY 2024-2025
Oriola Corporation	Finland	Health Care Distributors	FY 2024-2025
Orion Corporation	Finland	Biotechnology & Pharmaceuticals	FY 2024-2025
Pihlajalinna Oyj	Finland	Health Care Delivery	FY 2024-2025
QIAGEN N.V.	Netherlands	Medical Equipment & Supplies	FY 2024
Ramsay Generale de Sante	France	Health Care Delivery	FY 2025
Recordati S.p.A.	Italy	Biotechnology & Pharmaceuticals	FY 2024
Redcare Pharmacy	Netherlands	Drug Retailers	FY 2024-2025
RHOEN-KLINIKUM AG	Germany	Health Care Delivery	FY 2024-2025
ROVI (Laboratorios ROVI)	Spain	Biotechnology & Pharmaceuticals	FY 2024-2025
Sanofi S.A.	France	Biotechnology & Pharmaceuticals	FY 2024-2025
Sartorius AG	Germany	Medical Equipment & Supplies	FY 2024-2025
Sartorius Stedim Biotech	France/Germany	Medical Equipment & Supplies	FY 2024-2025
SCHOTT Pharma AG	Germany	Medical Equipment & Supplies	FY 2025
Siemens Healthineers	Germany	Medical Equipment & Supplies	FY 2025
Sobi (Swedish Orphan Biovitrum)	Sweden	Biotechnology & Pharmaceuticals	FY 2024-2025
STRATEC SE	Germany	Medical Equipment & Supplies	FY 2024
Suominen Corporation	Finland	Medical Equipment & Supplies*	FY 2024
Terveystalo Oyj	Finland	Health Care Delivery	FY 2024
UCB S.A.	Belgium	Biotechnology & Pharmaceuticals	FY 2024-2025
Virbac S.A.	France	Biotechnology & Pharmaceuticals*	FY 2024

* Suominen manufactures nonwovens for healthcare/hygiene applications. Virbac operates in animal health (veterinary pharmaceuticals).