Public methodology note

How the single annual three-year ranking, permanent company pages and source-linked 2026 company updates are constructed, sourced and interpreted.

Edition	European Growth Leaders 2026
Universe screened	17 June 2026
Ranking fields refreshed	27 July 2026
2026 return context	Through 24 July 2026
Method note revised	31 July 2026

What this note explains

The public selection rules, scoring logic, source boundaries and principal limitations needed to understand and critique the published results.

What it does not do

It does not reproduce provider datasets, assess investment merit or claim to measure the whole European economy.

Two connected public layers

Annual edition: one three-year ranking, frozen after publication. **Company pages:** permanent records that append annual history and, when the official-source review is complete, display dated 2026 company updates. These updates are context, not a ranking.

This document is designed for interpretation and accountability. It is not investment advice and does not claim to measure the whole European economy.

01 SELECTION

From the EU-27 universe to a ranked field

The starting universe contains active primary equity listings on EU-27 exchanges after non-operating and secondary instruments are removed. The public annual edition applies one fixed three-year measurement window, FY2022 to FY2025. FY2025 is the latest full financial year that became broadly reported by mid-2026; the published 2026 list contains 100 companies.

1	→	2	→	3	→	4
Universe		**Eligibility**		**Growth gate**		**Ranking**
Active primary EU-27 operating listings		Sector, age, size, price and reporting tests		Revenue, profit and stock return all positive		Best balanced composite scores

Eligibility screen

Comparable operating companies

Financials and Real Estate are excluded. The listing must predate the base year so the full measurement window is observable as a public company.

Minimum scale and price

Market value must be at least EUR 225m and share price at least EUR 5 at the 31 December 2025 snapshot.

Reporting and materiality

A dated FY2025 report and comparable endpoint figures are required. FY2025 revenue must be at least EUR 50m and base-year revenue at least EUR 10m.

Profitable-growth gate

Revenue and net income must increase, net income must be positive at both endpoints, and stock return must be positive over the window.

Endpoint test

The gate compares the two endpoints. It does not prove uninterrupted growth in every intervening year.

No company is inserted, removed or value-adjusted by editorial judgment after the fixed rules are applied.

02 RANKING

One published ranking, three measures

Every company that clears the gate receives a separate rank on cumulative revenue growth, cumulative net-income growth and total stock return. The three component ranks are added. The lowest sum wins.

1	→	2	→	3	→	4
Revenue growth Rank all qualifiers		**Net-income growth** Rank all qualifiers		**Stock return** Rank all qualifiers		**Composite** Add ranks; lowest total wins

Why sum ranks?

The method rewards balance. An extreme result on one measure cannot automatically offset weak positions on the other two.

Ties

Companies with the same composite position share a rank. A named list can therefore contain slightly more than 100 companies.

One public annual ranking

Published window

The only public annual ranking measures the three-year track record from FY2022 to FY2025. It is the edition's definitive ranked list.

One definitive list

The annual edition publishes a single three-year ranking. Later company updates add context but do not create another ranking.

FY2022 base caveat

FY2022 followed pandemic disruption and coincided with the energy and inflation shock. For some companies, part of the three-year increase is rebound rather than new momentum.

Cumulative measures

Displayed growth rates cover the complete FY2022-to-FY2025 window and are cumulative, not annualised.

Frozen annual record

Once the publication gate is crossed, membership, values, order and ranks are not rewritten. Any correction is recorded in a dated errata trail.

03 DATA

One provider rule, explicit limits

LSEG Workspace supplies only a limited set of standardised financial, market and issuer fields used in the annual ranking: revenue, net income, market capitalisation, share price, stock return and basic reference fields needed to identify and screen the listed company. Monetary values are expressed in euro using provider conversions.

The methodology, calculations and presentation are Francesco Castellaneta's responsibility. All other published company and editorial content - including products, services, brands, strategy, context and 2026 developments - is independently researched and written by him from public online sources, principally official company websites, reports, releases and regulated filings.

Fixed dates

The universe was screened on 17 June 2026. Ranking fields were refreshed on 27 July 2026. Market value and price thresholds use the 31 December 2025 snapshot.

Returns

Stock return includes price change and reinvested dividends. The displayed 2026 return is later market context only and does not affect rank or signal selection.

Public safeguards

1 Same rules
Apply one published screen to every company

→

2 Dated inputs
State the data vintage and measurement window

→

3 No overrides
Do not hand-adjust one company's score

→

4 Disclose limits
Explain source and comparability boundaries

No silent overrides

The same configured source rules are applied to every company. Known unusual values or later restatements are disclosed rather than manually replaced in one firm.

Not a filing audit

Official filings support reasonableness checks, but the publication does not claim a line-by-line reconciliation. Standardisation, rounding, currency conversion and fiscal timing can create differences.

Reproducibility boundary

The ranking depends on dated provider fields. Exact reproduction requires access to the same data vintage and the published rules.

Permanent company pages

Each company has one permanent page. New annual editions append frozen ranking-history records rather than replacing earlier ones. The limited LSEG ranking fields and Francesco Castellaneta's independently researched company and editorial content remain separate; current updates and editorial fields never enter the ranking.

04 CURRENT COMPANY UPDATES

How supported 2026 evidence appears inside company profiles

The public website does not create a second board or ranking. A dated 2026 section appears only inside a company's permanent profile when supported by public online evidence. No update panel is shown when suitable evidence is not available.

1
Latest update
State the reporting period and publication date

→

2
What changed
Summarise selected financial or operating facts

→

3
Why it matters
Explain the development for that company

→

4
Official source
Link each point to its public evidence

Why the details differ

Companies report on different calendars and disclose different operating, financial and strategic measures. Company pages preserve those differences instead of forcing incomparable values into one common score.

What appears on the profile

The section identifies the latest supported update and presents one to four source-linked financial, operating or strategic points that matter for that company.

Public online evidence

Francesco Castellaneta researches the published highlights from public online sources, principally company reports and releases, regulated filings and stock-exchange announcements. Displayed points link to their supporting source.

Publication boundary

When comparable or sufficiently supported 2026 evidence is not available, the profile remains complete without a current-update panel. Absence of a panel is not a performance conclusion.

Author research

The selection, interpretation and wording are Francesco Castellaneta's independent research. Source links allow readers to inspect the supporting public material.

Separate market context

LSEG Workspace supplies the displayed 2026 stock return from 1 January 2026 through the stated date. It is context only and does not enter annual ranking eligibility, scoring or ordering.

Interpret current evidence company by company

A revenue figure for one issuer and an order-intake, guidance, contract or investment update for another are not equivalent measures. These profile updates are context, not a cross-company performance index.

05 INTERPRETATION

What the publication can and cannot show

Use the absolute figures

A low base can mechanically inflate a percentage. Read growth rates alongside FY2025 revenue, net income and market value.

Reported growth is not organic growth

Acquisitions, disposals, currency effects, one-offs and cyclicality are not manually removed unless the publication explicitly says so.

The screen has boundaries

The active-company universe creates survivorship effects. Parent and listed subsidiary can both appear. Headquarters is not the same as where revenue, employment or value creation occurs.

Rank is not a forecast

The annual ranking is retrospective under fixed rules. It does not establish causes, validate the next year's performance or recommend a security.

Sources and responsibility

LSEG's limited role. LSEG Workspace supplies the revenue, net income, market capitalisation, share price, stock return and basic issuer fields used in the annual ranking, plus the displayed 2026 stock return. LSEG does not author or endorse the ranking and is not responsible for the methodology, calculations, editorial research or conclusions.

Independent responsibility. The methodology, calculations, interpretation and presentation are Francesco Castellaneta's responsibility. All other published company and editorial content is researched and written by him from public online sources, principally official company materials. Errors or omissions may remain.

Corrections

Please report a possible inaccuracy with the company, published rank or current update, relevant figure and supporting source to eglobservatory@gmail.com.

Suggested citation

Castellaneta, F. (2026). *European Growth Leaders 2026: Public methodology note*. Growth Leaders Observatory. Limited annual-ranking financial, market and issuer fields and displayed 2026 stock return: LSEG Workspace. Company and editorial content: Francesco Castellaneta's research using linked public online sources.

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