



Closing the sustainability



valuation gap

Why quantification is the missing link



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About the survey



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Simon leads the Sustainability Advisory practice across the global KPMG network, and has been operating at the FTSE Board level for over 15 years. He is focused on enabling companies to achieve their ambitions and potential in the climate and broader sustainability arena, through building credible and commercial transition plans. Simon is responsible for ensuring we embed sustainability into all projects delivered across Advisory services, as well as helping KPMG's largest clients deliver on their own transformations.

Simon's passion is helping the market understand sustainability value creation opportunities, as well as the need for investment to mitigate sustainability-related risks. He has worked with the World Business Council for Sustainable Development (WBCSD) on building the financial business case for sustainability, and continues to focus on how to better reflect sustainability-related risks and opportunities in financial planning and valuations.



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Julie provides clients with critical insights on ESG risks and value creation opportunities which can seal or break a deal. She specializes in pre-signing due diligence to identify how targets' handling of ESG risks and opportunities affects their long-term performance and valuation.

With a background in accounting, Julie has worked in sustainability for the past two decades, advising publicly listed, public sector and large private clients across all sectors on ESG strategy, reporting and assurance. More recently, she has focused on ESG in Transaction Services, working with investors to understand how sustainability can drive enterprise value.

Julie believes the quality of ESG data and information should be investment-grade and akin to financial information to enable investors to make critical investment decisions. She co-authored KPMG International's Global ESG Due Diligence study 2024 and the bi-annual Survey of Sustainability Reporting, as well as, KPMG Australia's Impact Plan.



What this report is about and who it is for

Executive understanding of sustainability, and its related risks and opportunities, is on the rise — in large part due to increasing regulation and mandatory reporting requirements.

While some sectors have made more progress than others, sustainability risks and opportunities are not yet factored consistently into financial models and decision making in credible ways. As a result, sustainability programs can fail the business case test despite delivering a commercial return on investment (ROI) when all factors are taken into account.

Why is sustainability not yet integrated into financial models in a meaningful way? At KPMG, we believe it is because a commonly-accepted approach to translating the risks and opportunities into financial planning and

enterprise value remains lacking. Quantification techniques, where they exist, are often fragmented and inconsistent.

This report uses new KPMG survey data to shine a light on “the valuation gap”. It provides perspectives from KPMG subject matter experts on how to unlock the current impasse and offers a case study on how companies can quantify sustainable value creation in practice.

Professionals working in finance, risk management, strategy and sustainability will find this report of particular interest and relevance. It provides food for thought on how to bridge the valuation gap and bring sustainability into the heart of financial decision making.

A commonly-accepted approach to

translating the risks and opportunities into financial planning and enterprise value remains lacking.



Executive summary

- While there is **broad understanding** of sustainability-related risks and opportunities in boardrooms worldwide, this has not yet had a tangible impact on **financial decision making**, according to new survey data from KPMG.
- Some **72 percent** of executives surveyed have a **detailed understanding** of their sustainability strategy, metrics and performance — or are familiar with the key aspects.
- However, **only 19 percent** use robust **quantification** approaches to measure how sustainability impacts financial outcomes, operational gains and innovation.
- Few organizations have succeeded in **translating sustainability into financial terms** that boards and finance teams recognize — Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) bridges, cash flow and capital expenditures (CapEx) impacts, balance sheet exposure and credible risk ranges.
- As a result, **the sustainability business case and the enterprise value (EV) are disconnected** at many organizations. What is missing is the bridge between them, often reflected in a disconnect between sustainability and finance teams within organizations.
- Failing to quantify can create a **blind spot** when it comes to sustainability-related risks and opportunities. This can result in commercial projects failing to secure approval, or in deals and decisions going ahead that companies struggle to defend later on.
- Understanding the business case for sustainability-related investments and risk mitigation is a starting point. This requires investment grade, decision-useful data.
- Organizations should therefore focus on applying **fit-for-purpose valuation approaches** to quantify the financial impacts of sustainability-related risks and opportunities, assess the return on investment in addressing them, and make the cost of inaction clear. Only then can sustainability move to the core of business decision-making where it belongs.

Only 19 percent
of executives use robust
quantification
approaches



Introduction

Robust quantification can resolve a critical blind spot

Broad understanding of sustainability-related risks and opportunities in boardrooms worldwide has yet to have a tangible impact on financial decision making, according to new KPMG research published in this report.

KPMG's survey shows that executives are largely on top of the fundamentals. Most are familiar with their company's sustainability strategy, metrics and performance. Many claim to be considering sustainability in their business strategies, and many say they are factoring sustainability-related risks into their financial planning.

Yet, KPMG's data suggests many companies still lack robust approaches to quantifying potential losses from sustainability-related risks. Similarly, many have not yet updated their financial models to assess the returns on investment that could be realized from mitigating sustainability-related risks or capitalizing on opportunities. Furthermore, the cost of value erosion from inaction can often be overlooked.

KPMG's findings echo reflections from other organizations. These include the International Sustainability Standards Board (ISSB), whose standards require companies to explain the anticipated financial effects of climate-related risks and opportunities. However, the ISSB introduced reliefs to acknowledge that companies may face difficulties in quantifying the financial effects due to measurement uncertainty, data limitations and the long-term nature of climate impacts.

Building a bridge between the business case and the EV

KPMG's research suggests that the real question facing leaders today is not whether they are "for" or "against" sustainability. Or even what sustainability-related risks and opportunities they are facing. That information exists and executive understanding of it is widely in place.

The problem today is that the information rarely gives rise to quantifiable insights the business can use to make decisions. Many organizations struggle to answer the critical questions: "What do we gain from addressing this risk or developing that opportunity? And what is the cost of inaction?"

This is not due to any lack of ambition for insight, but because the frameworks, financial logic and value drivers are not yet in place. Such tools are essential to connect sustainability with financial performance by translating the language of sustainability into the language of value.

The sustainability business case and the EV are therefore disconnected at many organizations. The bridge between them is missing and often reflected in a disconnect between sustainability and finance teams within organizations.

As a result, a critical blind spot remains.



Key findings

What the data tells us about the valuation gap

KPMG’s survey reveals a gap between executives’ awareness of sustainability-related risks and opportunities, and their ability to apply that knowledge in financial decision making.

Key findings from KPMG’s survey

72% of executives have a **detailed understanding** of their sustainability strategy, metrics and performance — or are familiar with the key aspects.

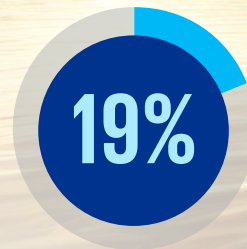
60% consider **sustainability-related risks and opportunities** in **financial planning**.

50% say sustainability is **an integral part** of their strategies.

40% integrate sustainability into **innovation** and **product development**.

BUT

Only



use robust **quantification** approaches to measure how sustainability impacts financial outcomes, operational gains and innovation.

Questions were answered by 2,024 respondents across 19 countries, territories and jurisdictions in the Americas, EMEA and ASPAC. See page 27 for the survey methodology.





KPMG viewpoint

A real risk is the cost of inaction

The conversation on sustainability-related risks and opportunities has moved on. The question is no longer whether they exist, but what it costs to ignore them.

That cost is now being highlighted by policymakers and investors alike. Without robust analysis, companies can leave themselves exposed strategically, financially and competitively.

Capital markets are already responding. Some major investors are acting decisively where they see unmanaged sustainability-related risk. One leading European bank recently divested from dozens of companies following risk assessments related to ESG issues.¹ These decisions signal a clear shift: capital is being reallocated away from businesses that cannot demonstrate resilience against sustainability-related risks.

Yet, KPMG's research suggests that few organizations have succeeded in translating sustainability into financial terms that boards and finance teams recognize — EBITDA bridges, cash flow and CapEx impacts, balance sheet exposure and credible risk ranges.

What holds them back is often the belief that action must wait for perfect data. The assumptions are said to be too soft. The scenarios too uncertain.

But uncertainty is not new to business planning. Market share forecasts, customer churn, energy cost curves, discount rates and terminal value multiples are all hypotheses. They feel robust not because they are certain, but because companies have decades of practice in using them.

Some private equity funds I have worked with offer enlightening lessons. They started with imperfect data and rough assumptions — and improved through use. In one recent case, a fund walked away from a deal after testing profitability against realistic water stress scenarios. That reflex was far less common 18 months ago. It exists now because they started early.

Understanding the business case for action is a starting point; without that, progress may be limited.

A real risk lies in doing nothing. That can result in commercial projects failing to secure approval, or in deals and decisions going ahead that companies struggle to defend later on.



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¹ <https://www.norges-bank.no/en/news-events/publications/Annual-Report/2024-annual-report/web-report-2024-annual-report/>



Regulation: The key to better understanding?

Regulation plays a key role in enhancing executive awareness and understanding of sustainability, KPMG's survey suggests.

Europe's regulations have a clear effect

In Europe, for example, the EU's Green Deal strategy has committed the bloc to climate neutrality by 2050 and is redirecting capital towards sustainable activities.² With these goals in mind, a comprehensive regulatory ecosystem has emerged. This includes regulations covering finance, due diligence and carbon markets and pricing, as well as tax incentives, corporate sustainability reporting and more.

"Our survey suggests that general understanding of sustainability is significantly higher in European boardrooms than in some other parts of the world," says Simon Weaver, KPMG International's Global Head of Sustainability Advisory.

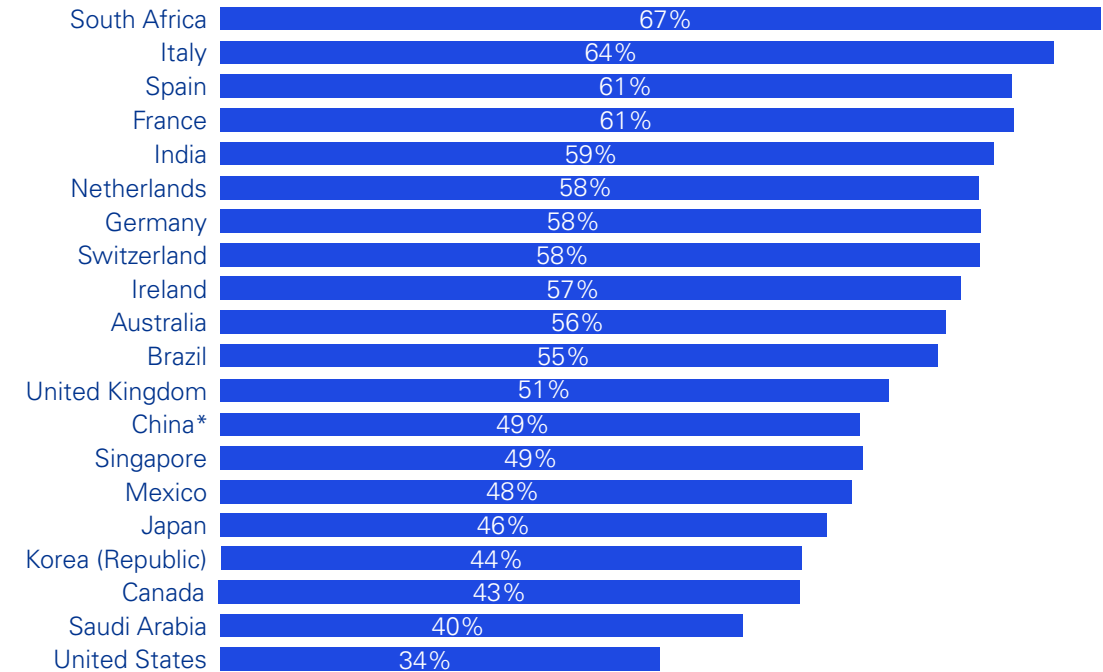
"The regulatory environment is likely to be a key factor behind this trend along with societal and cultural differences. These regulations and frameworks — such as the Task Force on Climate-related Financial Disclosures (TCFD), ISSB and Corporate Responsibility Reporting Directive (CSRD) — are ultimately strategic risk management frameworks. They help companies and their investors understand how to take sustainability-related risks and opportunities into account in their enterprise strategies and financial decision making. That said, they can feel more like compliance exercises if not integrated effectively into business-as-usual processes."

In Italy, for instance, around two-thirds of executives (64 percent) say sustainability is an integral part of their strategies and is featured in board meetings and annual reports. Around the same number of executives in Spain (61 percent) and France (61 percent) say the same.

This presents a clear contrast with the US, where only one third of executives (34 percent) see sustainability as an integral to their strategies, and with countries such as Canada, Korea and Japan where fewer than half do so.

² https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_en

Companies where sustainability is an integral part of strategy



*People's Republic of, including Hong Kong (SAR), China, and Taiwan



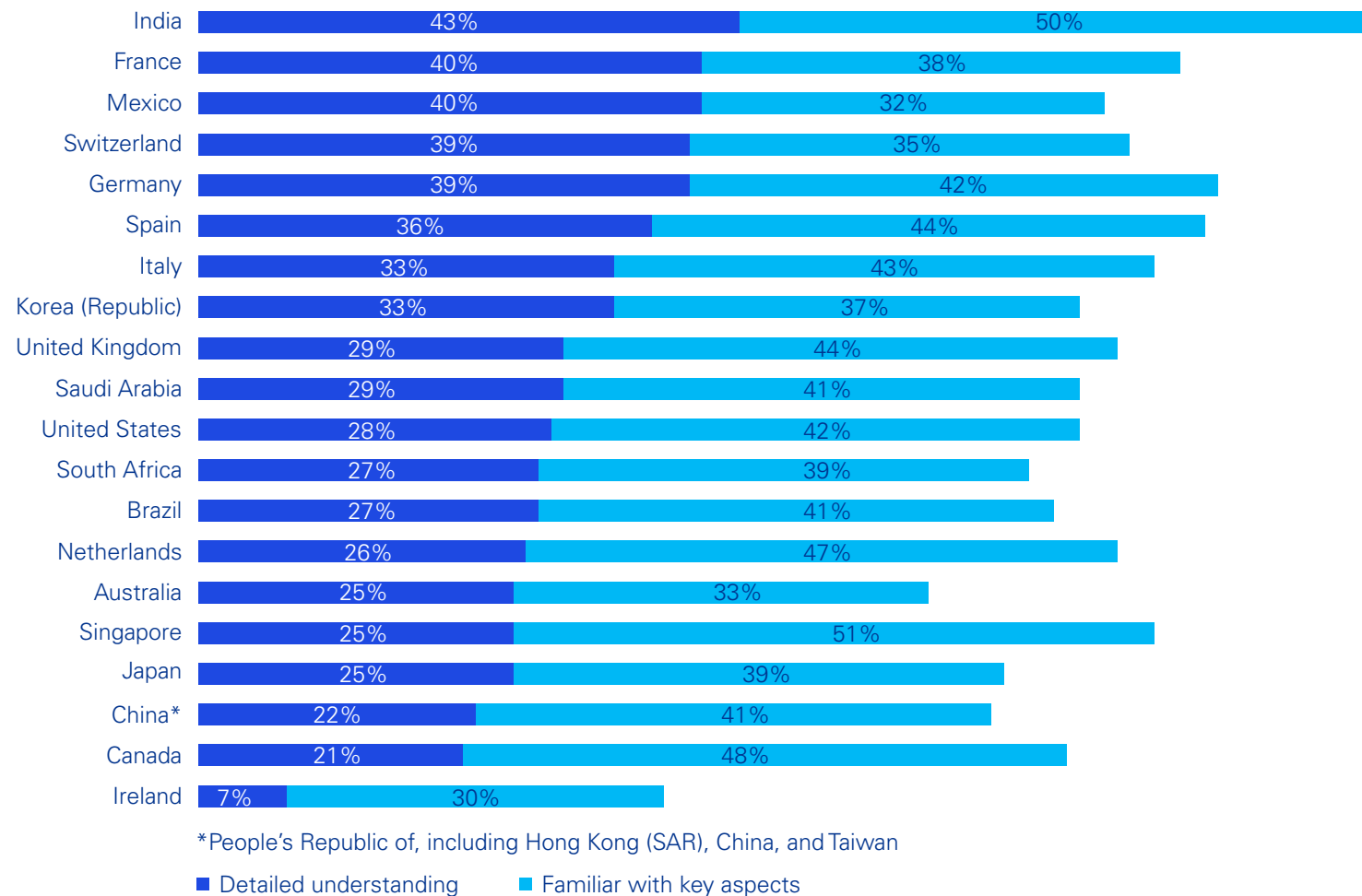
Enhanced understanding is not limited to Europe

Beyond the EU, sustainability-related regulation is evolving in many countries, including India. In India, the Business Responsibility and Sustainability Reporting (BRSR) regulation — mandatory for the top 1,000 companies and voluntary for other listed entities — requires disclosures across a broad range of sustainability topics.³

This may be one reason why executive understanding of sustainability performance is stronger among executives in India than some other markets, as our survey suggests.

Some 43 percent of Indian respondents say they have a detailed understanding of their company’s sustainability strategy, metrics and performance. Yet, only 28 percent of US executives say the same alongside 25 percent of those in Japan and 22 percent of those in China.*

Executive understanding of sustainability strategy, metrics and performance



³ <https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/02/chapter-1-emerging-trends-in-brsr-reporting-by-listed-companies.pdf.coredownload.pdf>



Few use valuation methodologies, although some sectors are ahead



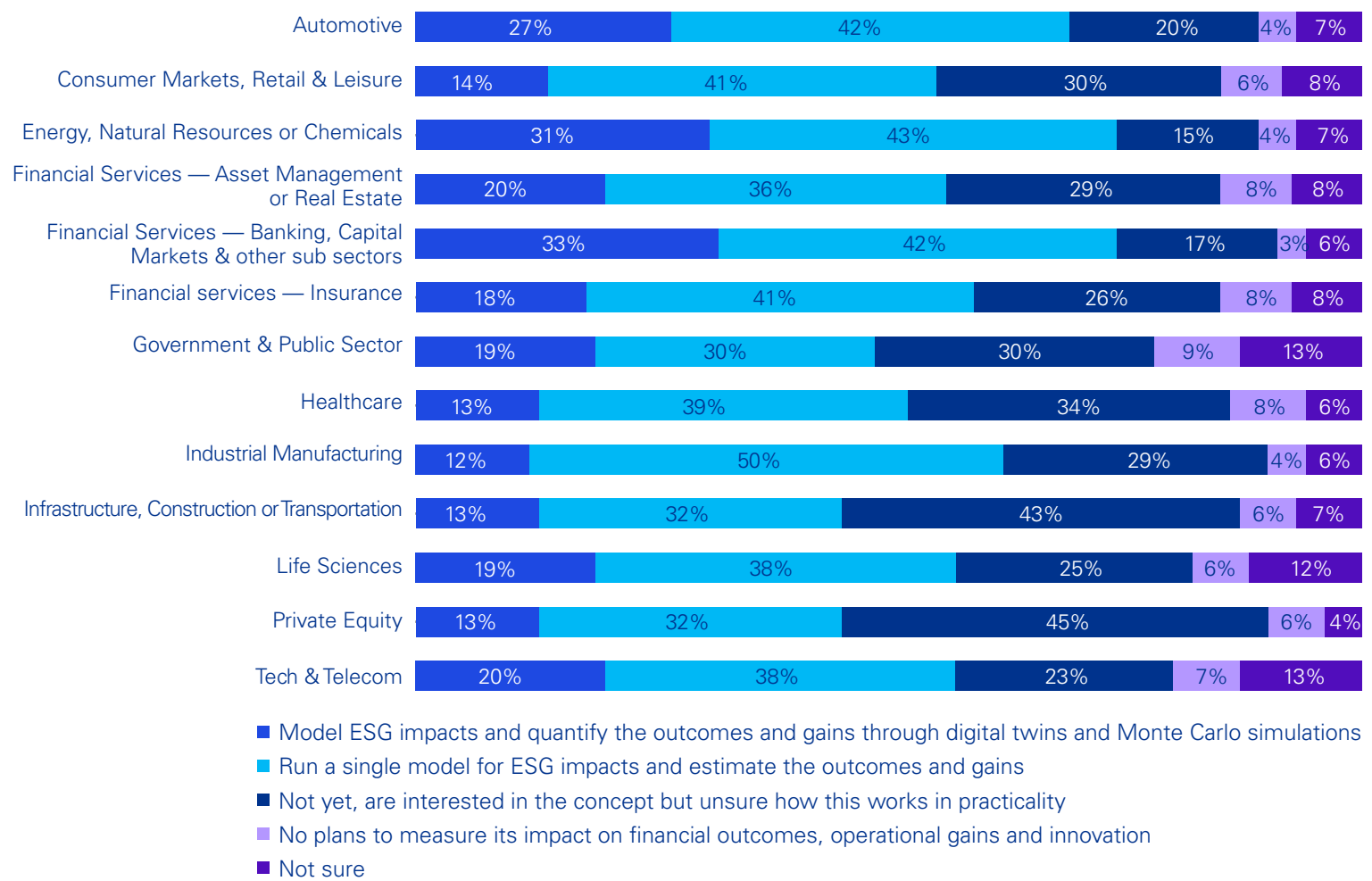
KPMG’s survey asked executives how they **measure** the impact of sustainability on value creation, specifically on financial outcomes, operational gains and innovation.

Relatively few — **only 19 percent** of respondents across all sectors — said they apply commonly-used financial valuation approaches, such as digital twins or Monte Carlo simulations.

Levels are somewhat higher in some sectors than others. Companies in the **banking and capital markets** sector, for example, are the most likely to use such valuation techniques (33 percent), along with those in **energy and natural resources** (31 percent), and **automotive** companies (27 percent).

Even so, the data shows a clear gap between the high number of executives who believe they have sound understanding of their sustainability strategies (72 percent across all sectors) and the far lower number that are applying robust valuation techniques.

How do you measure the impact of sustainability on value creation — e.g. financial outcomes, operational gains and innovation?





The sectoral view: why some industries are ahead

Valuation techniques are more likely to be found at banking, energy and automotive companies because sustainability risks shape their financial fundamentals more directly and urgently than in some other sectors. For these companies, climate transition, sustainability regulations and social expectations can have a more immediate impact on asset values, cash flows and the cost of capital. Awareness is growing in these sectors that traditional, high-level sustainability assessment is not up to the job.

Banks and other financial services players are typically more advanced in risk management approaches to address the sustainability-related risks that lurk in portfolios, affecting credit risk, capital adequacy and stress testing. Energy and automotive companies, on the other hand, face capital-intensive transition challenges, from carbon pricing and the risk of stranded assets to the cost of building electrification infrastructure.

In each case, there is a growing need for more advanced sustainability valuation and more credible scenario analysis to inform capital allocation decisions.

Energy companies in particular have long been applying scenario analysis given the importance of commodity prices on their CapEx ROI calculations.

By contrast, in sectors where sustainability is less tightly linked to near-term financial performance, the incentive to invest in sophisticated valuation tools may feel less urgent. However, these companies should consider — and quantify — the cost of inaction.

Regulation, investor pressure and competitive dynamics, are making the financial impact of sustainability-related risks and opportunities increasingly difficult — and dangerous — to ignore in every sector.



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KPMG viewpoint

Sustainability's missing leg: why the business case now matters more

Sustainability can only be fully embedded into business decision making when three elements work together: **robust science, clear targets and a credible financial business case**. Think of it as a three-legged stool. If any one leg is missing, the whole structure becomes unstable.

Today, two of those legs are largely in place. The science underpinning climate change has been established for decades, and its potential impacts — from physical disruption to transition risk — are increasingly well understood and accepted in boardrooms. At the same time, scientific understanding of the links between climate and nature is advancing rapidly, sharpening the picture of interconnected systemic risks. We must not underestimate the progress made in this area in the last 5 years. This is a huge step forward.

These scientific foundations have been reinforced by regulation and reporting standards and frameworks, such as the Science Based Targets Initiative (SBTi), that enable strategic target setting and transition planning.

That momentum is now reflected in formal reporting regimes, including the IFRS Sustainability Disclosure Standards, which are being adopted by many jurisdictions around the world, from Australia to Brazil. As a result, companies are being pushed not only to disclose sustainability-related risks and opportunities, but also to set targets and track progress against them.

What remains missing is the third leg: a rigorous financial business case for action

While science and target setting have moved forward, valuation tools and financial methodologies have lagged behind. Too often, sustainability is still discussed qualitatively or treated as a compliance exercise, rather than being evaluated alongside capital allocation, investment appraisal and strategic risk management. Most accountants hate uncertainty, but scientists and economists generally love it. As accountants we need to come out of our comfort zone to accelerate the integration of sustainability-related and wider emerging risks and opportunities into the way we look at financial forecasts and valuations.

We should therefore focus on applying fit-for-purpose valuation approaches to quantify the financial impacts of sustainability-related risks and opportunities, assess the return on investment in addressing them, and make the cost of inaction clear.

KPMG is actively collaborating with organizations including the WBCSD to develop frameworks, guidance and principles for doing this. It is important work. When we have a commonly accepted and widely applied toolkit, sustainability can move to the core of business decision making where it belongs.



Simon Weaver

Global Head of Sustainability Advisory
KPMG International



The road ahead: Why it makes sense to act now





Fully embedding sustainability valuation into the fabric of corporate finance and financial markets can ultimately require systemic change across corporate decision making, value chains and institutions.

But systemic change takes time. Waiting for market practices to shift could result in your organization missing a critical window to shape its own future resilience and competitiveness.

Smart companies are looking at what they can do within the system as it exists today. They already have significant agency. They can start now to integrate sustainability-related risks and opportunities into capital allocation, investment appraisal and strategic planning, using data and methodologies that are rapidly improving. They can identify their core value drivers and quantify the potential value impact of decisions alongside the financial cost of inaction.

Leadership and vision are needed to protect value

While systemic change is undoubtedly on its way, it will likely be built from the bottom up as much as being mandated from the top down. Companies that take the initiative now will be better prepared to protect and create value and competitive advantage at their own organizations. When it comes to sustainable value creation, leadership is not just about waiting for the herd to move; it is about acting early in the face of inevitable change.

Companies do not need regulatory mandates to take action, although it does require leadership, cross-functional collaboration and the vision to treat sustainability as a financial matter rather than a reporting exercise.

Smart companies are looking at what they can do within the system as it exists today. They already have significant agency. They can start now

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A collaboration to unlock the value of sustainability

KPMG is participating in the WBCSD Business Value Initiative, a WBCSD-convened collaboration to develop shared, principles-based methodologies for quantifying the financial impacts of sustainability-related risks and opportunities. The first phase focuses on the physical risks of climate change and the WBCSD is expected to publish initial outputs from late 2026.

The question the initiative seeks to solve is how can organizations factor sustainability-related risks and opportunities into financial decisions in a way capital markets can rely on?

The three problems being addressed are:

- **Method** — there is no consistent or widely accepted approach to translating sustainability-related risks and opportunities into enterprise value, leaving valuation practices fragmented and inconsistent.
- **Integration** — sustainability-related risks and opportunities are not always consistently embedded in capital allocation, planning, accounting or assurance, so even where they are identified, they may not flow into the decisions that matter.
- **Governance** — most organizations lack the governance structures, capabilities and systems to embed sustainability into financial decision making at the board and executive level.



Sustainability is now being asked to prove itself in economic terms — on competitiveness, on resilience, on returns — just like any other investment on the agenda of the executive boards. Sustainability needs to compete for capital the same way any other investment does. This change demands making the case for sustainability in language understood and used by finance, accounting and assurance professionals.”



Peter Bakker
President and CEO,
WBCSD



Ensuring the capacity for finance to credibly translate sustainability-related risks and opportunities into capital allocation is a foundational task for the next decade of corporate performance. WBCSD is convening this collaborative initiative with experts from across the membership and the wider ecosystem to do collectively what cannot be done individually.”



Fiona Watson

Vice President,
WBCSD



Boards increasingly accept the science. Many already have targets. What they may not yet have is a defensible way to put sustainability-related risks and opportunities — starting with physical climate risk — into capital allocation decisions, and that is a gap the initiative is being built to close.”



Julia Skene

Director, KPMG in the UK,
seconded to the WBCSD

Contact

For information on KPMG’s contribution to the WBCSD Business Value Initiative, contact Julia Skene at julia.skene@kpmg.co.uk.

For information on this initiative please contact the WBCSD team via cp-a@wbcSD.org.



Case study

Opportunities to uplift EBITDA at a portfolio company

KPMG in the UK recently advised a large US private equity (PE) firm on preparing a food and beverage portfolio company for its initial public offering (IPO). KPMG professionals identified and quantified six sustainability-related opportunities with potential to uplift EBITDA by as much as 35 percent.

The client's challenge

In preparation for the IPO, the PE firm needed to ensure its portfolio company's sustainability positioning would withstand scrutiny from institutional investors.

Specifically, investors' expectations around the company's sustainability performance had to be paired with tangible business outcomes.

This meant making sure the company's sustainability value creation story was credible and supported by quantified data.

Similarly, the client needed to align its portfolio company's senior leaders on sustainability priorities, strategy and messaging at the pre-IPO stage.



Our response

KPMG applied its proprietary **sustainable value creation** framework to identify value creation potential at the company:

1. Identify value levers

KPMG began by analyzing sector dynamics, regulatory trends, peer benchmarks and company performance. Our analysis identified over 40 value levers linked to sustainability.

2. Connect value levers to enterprise value

KPMG connected the sustainability value levers with the drivers of company performance through a structured value driver tree (see page 21). This visual framework broke down how sustainability-related initiatives can directly support enterprise value, for example through competitive advantage, growth and market positioning.

The value driver tree was the backbone of the analysis: every sustainability value lever traced back to a real commercial and operational outcome.

Value levers linked to sustainability



Well-being and engagement

Relevant topics:

- Employee engagement
- Training
- Health and safety



Climate targets and sustainability reporting

Relevant topics:

- GHG emissions measurement and disclosure
- GHG reduction targets
- SBTI-alignment
- Energy efficiency and renewables
- Sustainability branding
- Impact reporting
- Governance



Waste minimization

Relevant topics:

- Waste residue and reuse
- Water usage
- Food donations
- Packaging materials



Energy efficiency measures

Relevant topics:

- Energy-efficient equipment upgrades
- Green certificates/Purchase Power Agreements
- Energy management technologies



Value chain resilience

Relevant topics:

- Value chain controls/supplier audits
- Physical climate risks (e.g., extreme weather patterns)
- Local procurement policies
- Efficient use of ingredients



Revenue enhancements

Relevant topics:

- Green labelling
- Ingredient traceability
- Research and development
- Ancillary revenue streams



3. Prioritize value levers

KPMG assessed the sustainability-related levers which have the greatest potential for commercial impact. These were scored on key criteria such as:

- CapEx and operating expenses (OpEx) requirements
- potential revenue uplift
- potential cost savings or avoidance
- ease of implementation
- time to implement
- potential ROI
- potential multiple impact.

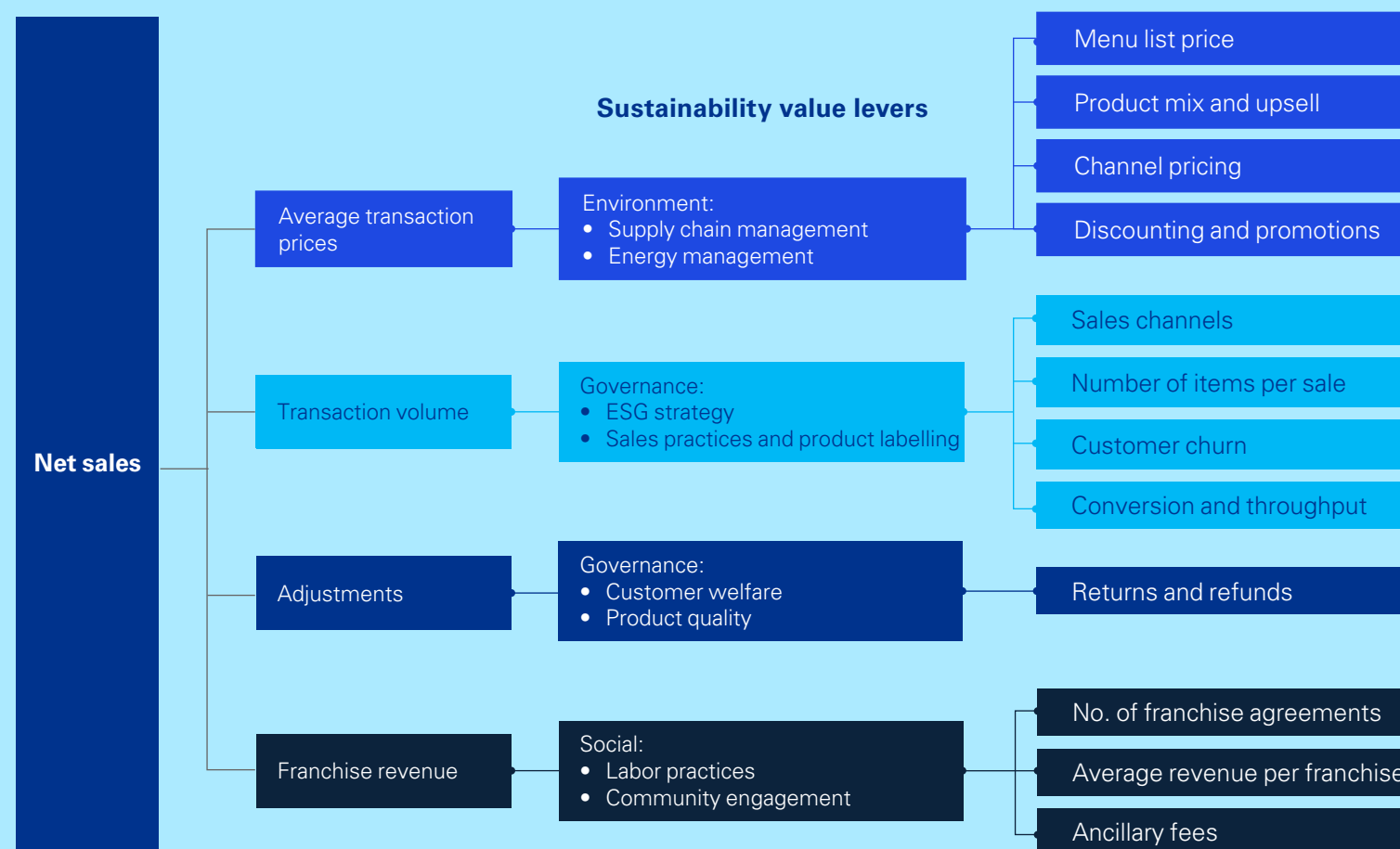
4. Pressure test findings and select priority projects

KPMG then tested the findings against commercial reality and sharpened them further in a structured challenge workshop with senior leadership.

Six initiatives emerged as priorities — not only because they scored highest, but also because they made the strongest case for the next step: a detailed bottom-up business case based on company specific data to deliver a credible estimate of EBITDA uplift.

Example of value driver tree

This graphic shows an example of a revenue-focused sustainable value driver tree for a hypothetical food and drink company. It illustrates how sustainability factors (or value levers) can influence key business outcomes that build revenue and create value.





5. Quantify the business case

The results were quantified business cases for the selected priority projects, providing a fact-based view of their potential incremental impact on EV. To quantify these business cases, KPMG modelled both the potential direct EBITDA uplift through changes in revenue and cost, and the potential improvement in the EV/EBITDA multiple.

KPMG captured a range of outcomes by assessing the potential impact on enterprise value under two scenarios: a realistic base case and an accelerated stretch case. A variety of internal and external data sources were used, including historical financial data, operational key performance indicators (KPIs), industry benchmarks and market research.

6. Create an EBITDA bridge to visualize the business case

KPMG modelled the quantified business cases in the form of a sustainable value bridge. The value bridge typically includes credible estimates of:

Bottom-line potential:

- **Avoided costs:** costs the company could avoid, such as the costs of fines or supply chain disruptions.
- **Cost reductions:** potential increases in net profit from more efficient operations.

Top-line potential:

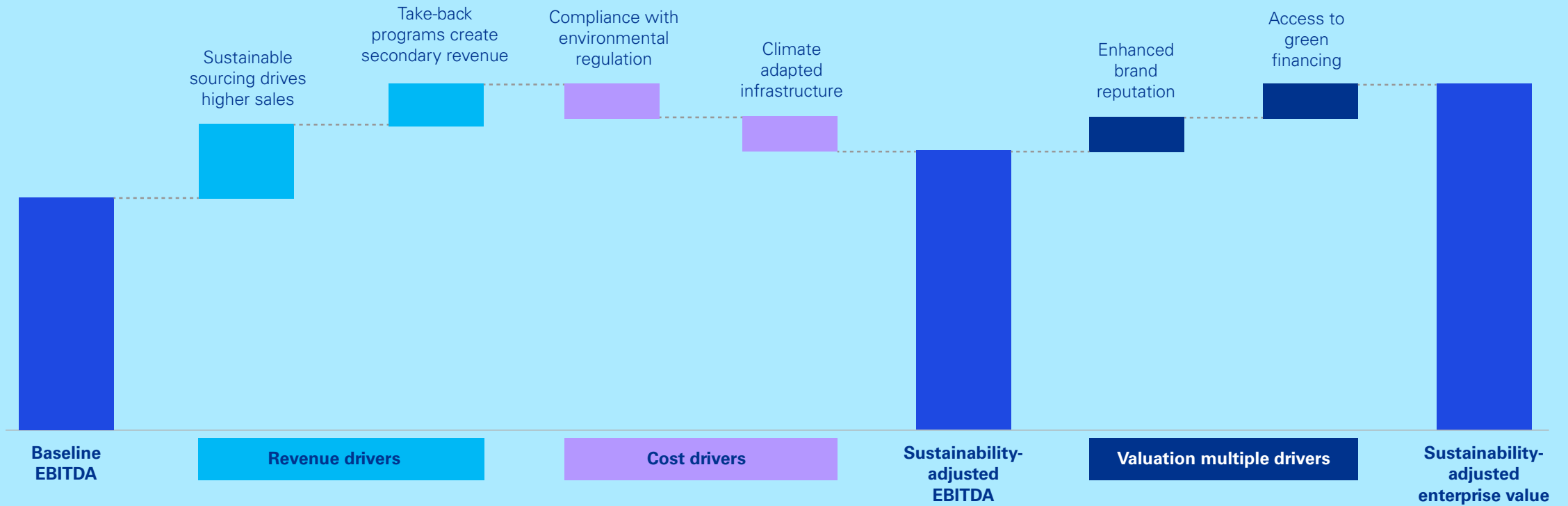
- **Avoided revenue loss:** revenue at risk that could be protected by addressing changing customer requirements.
- **Revenue upside:** incremental revenues that could be achieved by innovating new products and services or differentiating on price.

Multiple uplift potential:

- The **value upside** created by enhancing the company's resilience, performance and attractiveness to investors.



Example sustainable value bridge (simplified example)





The results

KPMG's analysis identified six value creation initiatives with the potential to deliver a **17–35 percent uplift**, materially strengthening valuation at exit.

The six initiatives quantified were:

1. **Monetize waste:** Repurpose waste streams to generate incremental revenues and reduce waste-related costs.
2. **Menu innovation:** Redesign menu offerings to appeal to eco-conscious consumers, unlocking premium pricing and protecting margins.
3. **Deploy reusable cups:** Reduce single-use plastics and the associated waste costs, while unlocking incremental revenue through branded merchandise and opt-out charges.
4. **Improve sustainability brand positioning:** Build impact report to strengthen transparency, credibility and brand equity.
5. **Targeted transparency campaigns:** Deploy marketing initiatives to target eco-conscious consumers through transparency campaigns and sustainable storytelling.
6. **Enhance employee sustainability engagement:** Engage workforce through training and transparency on group-wide sustainability initiatives.



Conclusion and next steps: Why now?



KPMG's survey has identified the sustainability valuation gap as a clear challenge. We believe the time is now for companies to start applying robust financial quantification methodologies to sustainability-linked initiatives:

1

External pressures are rising

Macroeconomic headwinds, geopolitical shocks, climate impacts and rising stakeholder expectations are converging to put pressure on revenues, margins and the cost of capital. Quick wins have been realized so companies are looking more broadly for value.

2

Management teams are approaching value creation limits

Management teams are focused on defending and growing value, but traditional levers such as pricing, headcount, CapEx cuts and incremental efficiency are reaching their limits.

3

Sustainability holds untapped value creation potential

Sustainability can enhance value creation if it is recognized as a driver of enterprise value, rather than being treated solely as a compliance or reputational issue. It can become a practical lever to help strengthen growth resilience and improve capital efficiency when properly quantified and embedded into business strategy and financial planning.

If you want to understand how your organization can use sustainability to identify, prioritize and quantify material financial value drivers, speak to your KPMG contact. They can also help you build a strong business case for sustainability.

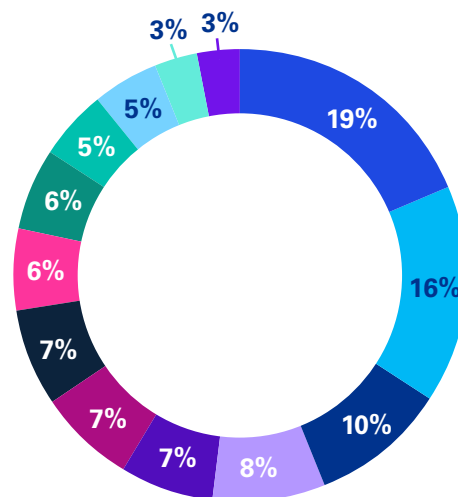


About the survey

The survey was conducted among 2,024 C-suite and senior business leaders working in organizations with annual revenues of at least US\$100m. Participants completed the survey online between November 2025 and May 2026, across 19 countries, territories and jurisdictions in the Americas, EMEA and ASPAC including: US, UK, Germany, Italy, France, India, Spain, China, Netherlands, Australia, Saudi Arabia, Brazil, Singapore, Mexico, Canada, Japan, South Africa, Switzerland and Ireland.

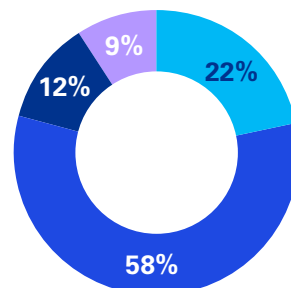
Respondents represented a mix of more than 20 industries and sectors, including Technology, Financial Services, Manufacturing, Professional Services, Healthcare and the Public Sector. In addition to the global survey, the analysis in this report incorporates qualitative interpretation to contextualize how these trends are shaping decision making.

Sector



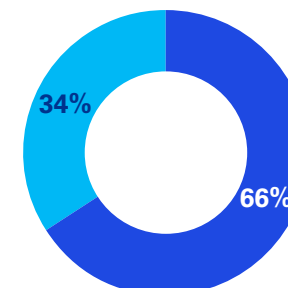
- Tech and Telecom
- Consumer Markets, Retail and Leisure
- Financial Services — Banking, Capital Markets and other sub sectors
- Industrial Manufacturing
- Financial Services — Asset Management or Real Estate
- Healthcare
- Life Sciences
- Infrastructure, Construction or Transportation
- Automotive
- Financial services — Insurance
- Energy, Natural Resources or Chemicals
- Government and Public Sector
- Private Equity

Title



- C-Suite executives
- Senior executives (non-C-Suite)
- Managers
- Chief Sustainability Officers

Revenue



- US\$1b or more
- US\$100m to less than \$1b



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