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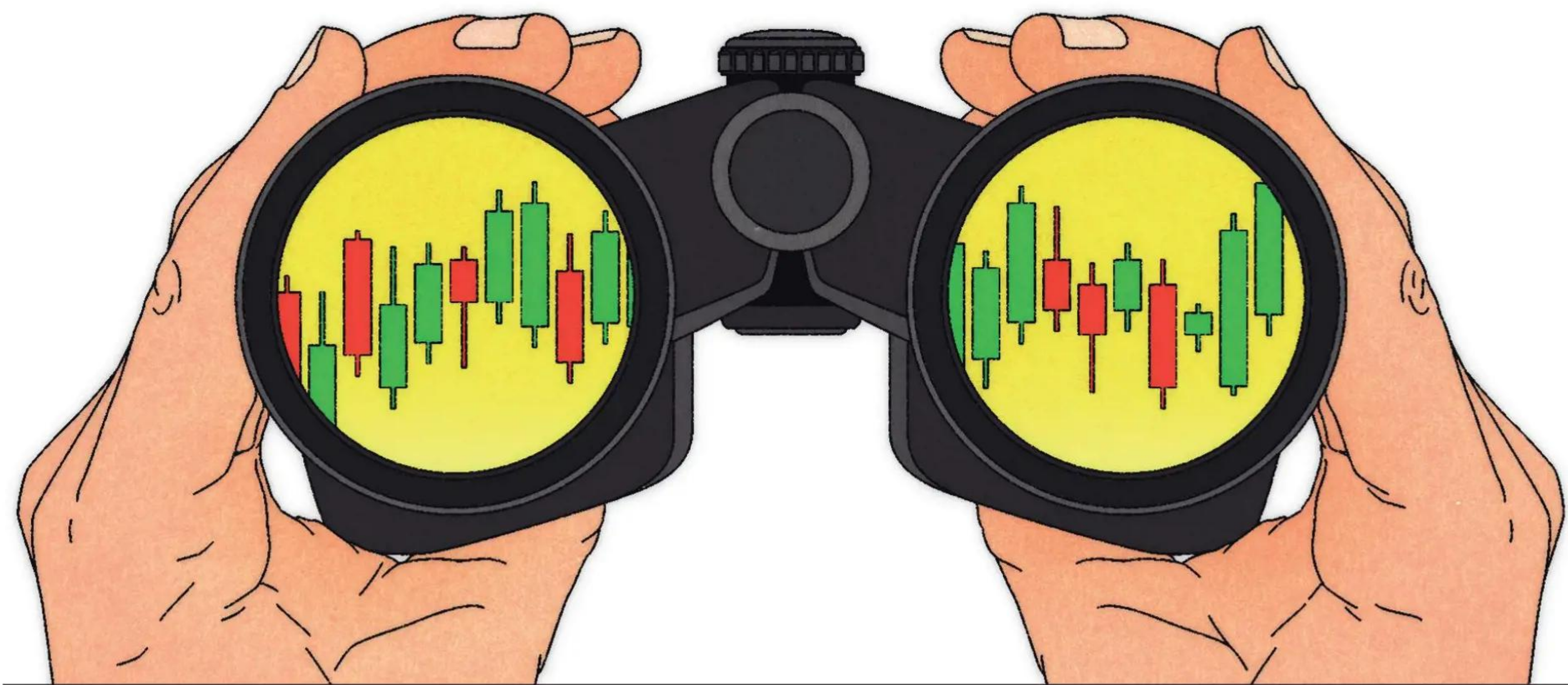


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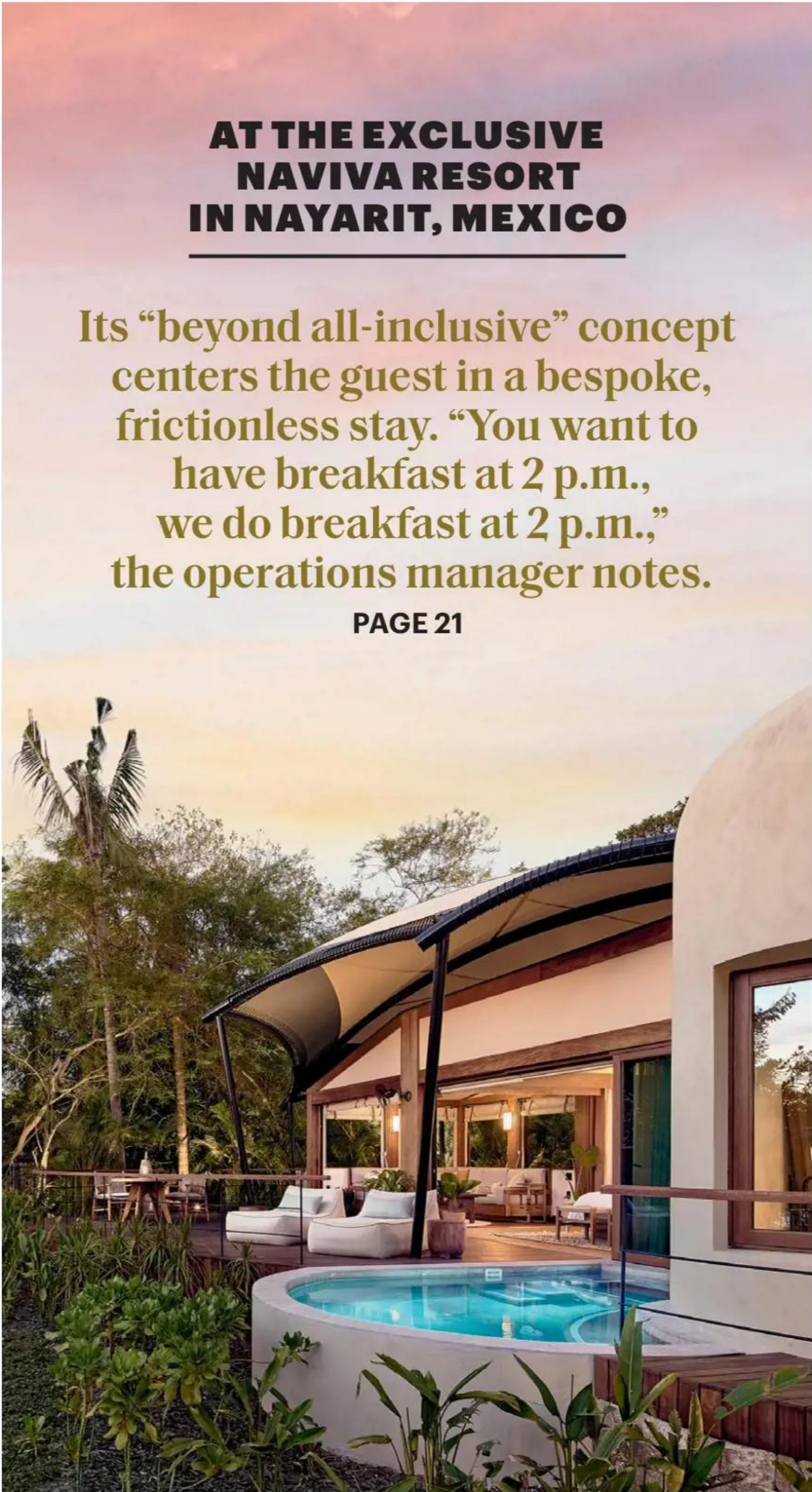
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AT THE EXCLUSIVE
NAVIVA RESORT
IN NAYARIT, MEXICO

Its “beyond all-inclusive” concept
centers the guest in a bespoke,
frictionless stay. “You want to
have breakfast at 2 p.m.,
we do breakfast at 2 p.m.”
the operations manager notes.

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FORTUNE ARCHIVE

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and Our Frequent Cover Star
BY INDRANI SEN



WHAT’S
NEW AT
FORTUNE

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annual ranking of corporate
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management, innovation,
and global reach.
(Online Jan. 28)

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FOREWORD

THE QUESTION NO ONE CAN AFFORD TO IGNORE

▶ **“ARE WE IN AN AI BUBBLE?”** is the number-one question business leaders and investors are asking right now.

Most, including a lot of AI bulls, agree the answer is yes. But how much bigger it could get, and how the party could end, are open questions we sought to explore in this issue.

Fortune’s AI editor, Jeremy Kahn, spent time with Dario and Daniela Amodei, the brother-and-sister cofounders who defected from OpenAI to launch Anthropic (see page 24). While its large language model, Claude, doesn’t have nearly the same name recognition or consumer user base as ChatGPT, it has quietly become the preferred AI solution for enterprise customers, with an estimated one-third or more of the market.

The reason: its reputation for trust and safety—the two most important features all companies need to have to win customers in today’s climate.

But even for Anthropic, an AI company that’s currently projected to reach profitability years faster than OpenAI, there are big questions around the overall amount of investment pouring into supporting a

young industry with unproven business models.

For now, the party may continue. Goldman Sachs estimates capital expenditure on AI will hit \$390 billion for 2025 and increase even further next year, led by big tech players including Microsoft, Alphabet, and Meta. Much of that money is being spent on just 10 companies that are all interlocked, with the big companies investing in the AI upstarts, which in turn pump money back into them by buying their products or services. For a close-up look at Nvidia’s role in the center of this circular AI economy, turn to Shawn Tully’s analysis at *Fortune.com*.

After 2026, analysts

suspect the AI industry and global markets will be forced to have a “show me the money” moment, as executive editor Jim Edwards explains on page 52. And if the AI business models and efficiency gains remain largely unproven by then, the fallout could cause global stock market chaos.

After all, in the words of Anthropic CEO Dario Amodei: “Business should care about bringing in cash, not setting cash on fire, right?”

Elsewhere in this issue, we commemorate the end of Warren Buffett’s historic tenure at Berkshire Hathaway, as he passes the CEO title to longtime lieutenant Greg Abel (find our profile of Abel from our February/March 2025 issue at *Fortune.com*). As if you needed any more proof that Buffett is the GOAT, here’s a fun fact: If you had invested \$1,000 in Berkshire back when Buffett took control of it in 1965, it would be worth \$60 million today. We pulled together his top five rules for investing on page 64. And on page 56, you can find advice from our finance team on how to invest if the markets turn rocky next year.

Thanks for reading! **F**



Alyson Shontell

ALYSON SHONTELL
Editor-in-Chief, *Fortune*
feedback@fortune.com

If AI business models and efficiency gains remain largely unproven in a couple years, the fallout could cause global stock market chaos.



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MEET THE MINDS BEHIND WORLD-CHANGING INNOVATION

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THE BRIEF

BUSINESS. DISTILLED.

12 French Wine Is on Red Alert • 16 A Fortune Event: "The Story Ahead" • 21 Exclusive All-Inclusive Resorts



INNOVATION
**IS THE ERA OF ROBOT-DRIVEN
UNEMPLOYMENT ALMOST
UPON US?** BY JASON DEL REY

ILLUSTRATION BY NICOLÁS ORTEGA

▶ AT A PRESS EVENT LAST YEAR, Amazon Robotics chief technologist Tye Brady told *Fortune* that the idea that there's a battle of robots versus humans inside Amazon's warehouse network is a "myth."

"We build our machines to extend human capacity," he said, sharing a vision of so-called collaborative robots that work alongside humans instead of fully replacing them.

Around six months later, during an onstage interview at the Fortune Brainstorm AI conference in London, Brady told me about Amazon's first robot "with a sense of touch." Called Vulcan, the robotic system can do much of the work performed by human staffers in two of the most common roles in Amazon warehous-

es—picking and stowing. For now, the Vulcan system is active only in a couple of facilities and just handles items positioned on the top and bottom shelves of Amazon's four-shelf mobile shelving units, while humans pick and stow the rest.

During that conversation, I probed Brady about the robot-human dynamic. Amazon is not just any employer; it's the second-biggest corporate employer in the U.S., and one whose operational efficiencies many corporations would love to emulate. So I asked him whether a hypothetical Amazon warehouse with 1,000 employees today might employ fewer than 1,000 employees in the years to come as Vulcan's scope of work, accompanied by complementary Amazon robotic systems, grows. No, he insisted. Instead, such a hypothetical warehouse "could have a thousand [employees] or more."

Not less? I pushed. "Not less," he said, describing a virtuous flywheel of more

robots leading to more orders processed, leading to more sales per employee for a given facility, but still more edge cases or errors requiring human intervention—in addition to roles for humans fixing and managing the robots themselves, which pay better than the average role.

So what then to make of a *New York Times* investigation into Amazon's robotics ambitions, which cited internal plans to eventually automate around 75% of operations? The memos suggested that the company's fleet of robots might eliminate the need to hire for some 600,000 future jobs. (An Amazon spokesperson told the *Times* that the internal plans viewed by the reporter reflected only the viewpoint of one team inside the company.)

To be sure, not creating additional jobs is different from cutting warehouse employees whom the company already has hired—but there's no denying that this would be a big workforce realign-

ment. The article quickly shot around the web, with many social media posts railing against the company's apparent motive of reducing the need to create jobs for people.

Such fears are not unfounded; indeed, they are becoming the dominating anxiety of our era. Figuring out whether there will be enough human jobs to go around in the future, as AI and robotics proliferate, is a conundrum business leaders can no longer ignore.

Amazon warehouses, on average, do employ fewer people per facility than they have at any point in the past 16 years, according to a *Wall Street Journal* analysis (though at least some of that is owing to the company's expansion of smaller "last-mile" facilities that naturally employ fewer people).

Amid these concerns over the future of blue-collar workers in Amazon's warehouses came the news of a major round of layoffs—of white-collar workers. The company cut roughly 14,000 jobs, about

4% of its corporate workforce. The restructuring's aim was "reducing bureaucracy, removing layers, and shifting resources to ensure we're investing in our biggest bets," according to a company memo—but many took it as a sign that the company's AI-related job losses have begun. (That's not an unreasonable leap after Amazon CEO Andy Jassy wrote in June that as a result of using AI more internally, "we expect that this will reduce our total corporate workforce as we get efficiency gains.") Multiple news publications have reported that a second round of significant layoffs will hit Amazon's corporate workforce in January, following the peak holiday shopping season.

The big bets referenced in the most recent layoff announcement include the tens of billions of dollars Amazon is spending annually on data centers and other infrastructure necessary to fuel AI's computing needs for the company's internal use as well as that of its enterprise customers. But it's likely an oversimplification to attribute this round of layoffs—and other recent staff reductions at companies including Microsoft, IBM, and UPS—entirely or even mostly to AI replacing human workers. While AI tools that promise increased productivity have been available to corporate workers at Amazon and other tech companies, human replacement has yet

14,000

CORPORATE JOBS CUT
BY AMAZON IN OCTOBER,
REPRESENTING 4% OF ITS
CORPORATE WORKFORCE

\$2.5B

AMAZON'S COMMITMENT
TO WORKER EDUCATION
AND SKILLS TRAINING

SOURCE: AMAZON



▲ LOOK, NO HANDS

The Vulcan's gripper arm is meant to reduce human work and strain.

to materialize at scale.

There's no denying, however, that a significant reshaping of work is underway, and it remains to be seen where it leaves workers, no matter the color of their collar. The progress, while captivating to some, is understandably frightening to many others. The hope is that AI truly does "extend human capacity," as Brady told me. The problem is that it's still unclear what that will look like in practice, long term.

IT'S WORTH NOTING that the current situation for warehouse workers—at Amazon and elsewhere—can be far from ideal. Amazon has been rightly criticized at times for the menial, repetitive, and sometimes dangerous work in its warehouses over the years, as well as

for a strained and stressful culture among customer service representatives and others in its offices around the world.

I began reporting on Amazon deeply in 2013 and can attest that the company has at times seemed to put productivity and sales, and its "customer obsession," over worker safety and well-being, according to some workers I've interviewed. The infamous case of Amazon stationing an ambulance outside a Pennsylvania warehouse in the early 2010s because there was no air-conditioning comes to mind. As I reported a few years back, some Amazon teams warned of actually running out of people to hire, in part because of how quickly warehouse workers quit their jobs or get fired.

So should labor advocates applaud the arrival of robots to spare humans from the punish-

ing physical and mental toll of these jobs? If Amazon ends up hiring fewer people for new roles by automating most of the worst work, couldn't that be seen as a positive outcome? Is it fair to lambaste Amazon and other companies for working to eliminate menial, repetitive, and sometimes dangerous work with AI and other automation?

Like most questions about the future of work in the AI era, the answers are complicated. Automation has been a mixed blessing for warehouse workers. Over the past dozen years, Amazon robots have eliminated miles of daily walking that might have been previously necessary for some warehouse staff—but at times also increased the "rate" or goals for workers in picking and stowing roles, potentially making it more likely that they suffer the type of musculoskeletal injuries common in such fast-paced repetitive work.

But if there are not enough jobs to go around, the worst Amazon work may still be better than no work.

As for the customer service reps who may be replaced by chatbots and the corporate workers whose jobs may be imperiled by AI agents, the path to extend their "human capacity" with AI is still being realized. To that end, Amazon announced in October a \$2.5 billion education and upskilling effort to "help prepare at least 50 million people for the future of work."

Ultimately, Amazon's business relies upon our collective, insatiable desire for an endless selection of products, delivered immediately. And it's that consumer demand that provides this titan of capitalism with the impetus to fulfill these desires in any way possible—whether through AI agents, futuristic machines, or old-fashioned human drudgery.

But Amazon is also a high-profile example of a conundrum that all kinds of companies are facing now—how to get better at serving their customers, without entirely burning out or discarding their workforce. And there's a macro problem emerging, too: If automation boots too many people out of the workforce too quickly, the economic fallout from that could be even bigger than the gains from automation.

After all, human workers are also customers—and they need income in order to buy things. ■

Pogossian Luxury Brand House: Armenia's New Face of Global Luxury

Armenia, long admired for its history and craftsmanship, is stepping onto the global luxury stage with a bold vision. At the center stands Pogossian Luxury Brand House, a family enterprise spanning spirits, dining and design. Founded in 1999, it represents innovation, originality and uncompromising quality. At 27, Armen Pogossian leads with a sense of responsibility shaped by family legacy and education. He began working at 15, moving from manual labor to sales and marketing. Studies in international relations, economics and philosophy in Canada equipped him with a global outlook and the confidence to lead with creativity.

The tradition of innovation was set by his father, Simon Pogossian, a visionary entrepreneur who founded SPS Cigaronne and expanded into new industries. His belief in never compromising on quality and always thinking beyond the ordinary became the company's compass. Building on this foundation, Armen has propelled Pogossian Luxury Brand House onto the global stage. Under his leadership, the company has expanded into more than 40 countries across Europe, the Middle East, and Asia and has become one of the fastest growing in its category worldwide. At home, it

has grown into Armenia's largest employer in the fast-moving consumer goods sector, with over 1,000 people shaping its success. Beyond that, Armen has driven the creation of luxury goods that reinforce Armenia's place as a rising hub for modern luxury.

"In a family business, you don't just carry goals, you carry the duty to leave something strong for the next generation," Armen reflects. His vision reinterprets heritage by turning family values into a portfolio linking Armenian roots with global ambition. The spirits division shows this balance. Jardins d'Arménie Royal Brandy, the world's first Royal Brandy, is crafted from Voskehat grapes that mature first in oak, then in apricot wood, and again in oak to achieve its refined depth. This creates layered chocolate, vanilla, fruit and nutty notes. It debuted in Monaco, where Prince Albert II was among the first to taste it.

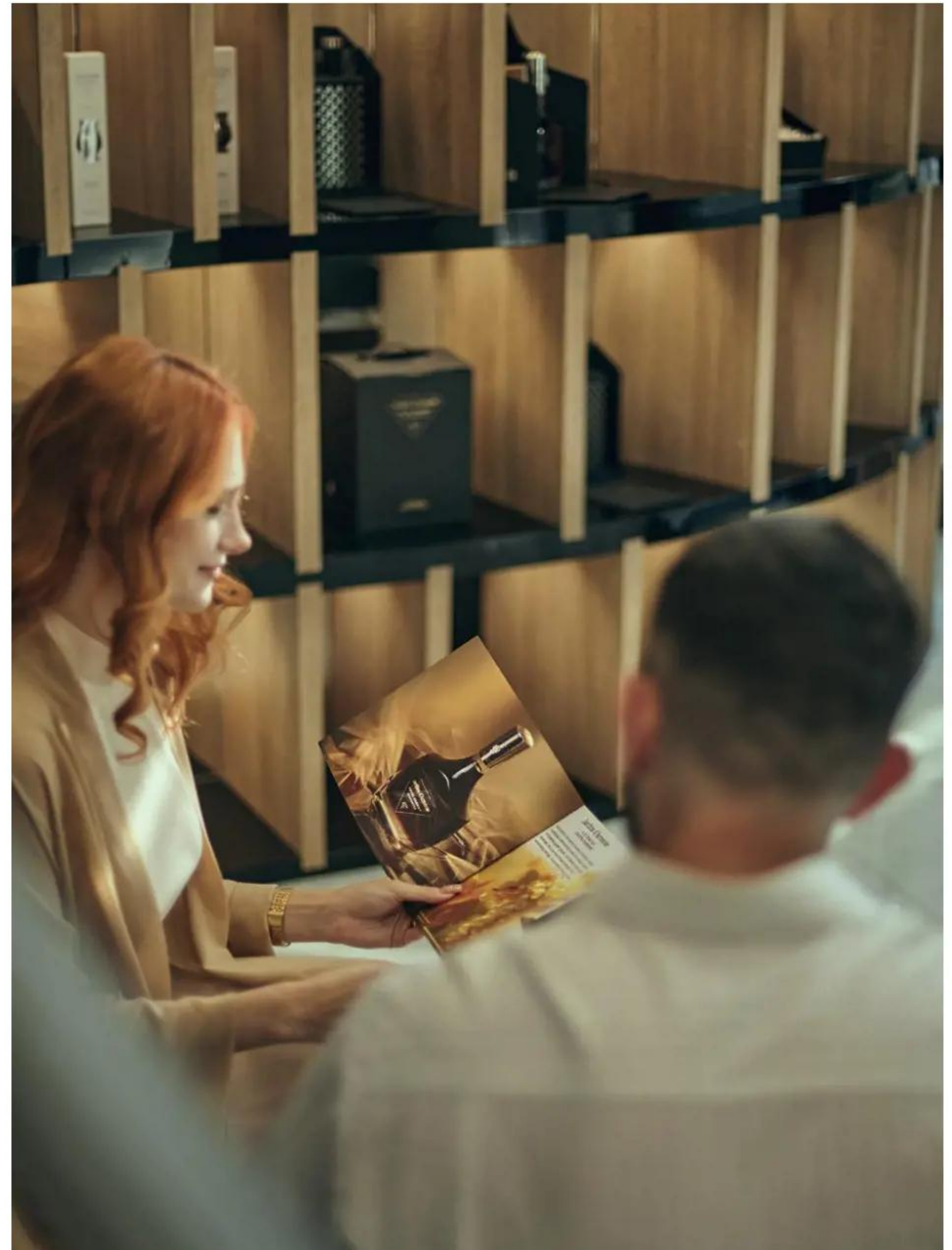
Meanwhile, Godfather Vodka uses a filtration process that reduces toxins and heavy metals, creating a smoother spirit validated



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**ARMEN
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Co-Owner, Pogossian
Luxury Brand House



**A curated selection of Pogossian Luxury Brand House products,
crafted for discerning tastes.**

by independent labs. Both labels reflect the House's philosophy: create beyond expectations, not just compete.

Packaging is another area of innovation. Brandy and Vodka come in a handcrafted case with patented cups, allowing customers to taste before buying, a breakthrough in status-driven markets. LiveChef, a digital dining platform, combines centralized kitchens with livestream technology so customers can watch meals prepared in real time. It also offers in-home dining, service and cleanup, with drone delivery now being tested.

Across its portfolio, from Cigaronne's design and innovation to Royal Brandy's packaging, Vodka's filtration, and LiveChef's leap, the House avoids passing trends and builds excellence on Armenia's enduring strengths of craftsmanship, creativity and ambition. For travelers, each product is more than luxury; it is Armenia's invitation to experience a nation redefining itself through innovation and imagination.

The Art and Mastery of Fine Spirits



WINE TARIFF THREATS AND GEN Z SOBRIETY HAVE PUT BORDEAUX ON RED ALERT

BY VIVIENNE WALT

IN THE TASTING room of a Bordeaux winery, a photo on the wall shows a pastoral tableau: three generations of the Dubois family, sipping wine on the patio of their Les Bertrands château, with their Australian shepherd, Namek, perched at their feet. Out the window, chestnut trees sway in the breeze, with sunlit vines stretching for acres beyond.

It's this mesmerizing serenity that draws millions of tourists to southwest France every year to revel in the craftsmanship and lifestyle that have made Bordeaux an icon of the \$515 billion global wine industry. Last year, the region produced 484 million bottles, about 14% of France's output; according to the Bordeaux Wine Council, every 15 seconds, somewhere in the world, someone buys

a bottle of Bordeaux.

But the idyllic calm is deceptive. Amid the old stone villages and winding gravel roads, winemakers are reeling from a multitude of problems that feel largely out of their control—from geopolitics and trade tensions to the changing tastes of younger consumers. Traveling through Bordeaux, one thing seems clear: It will take more than the traditional Christmas spike in wine sales to turn things around. "The crisis is very strong," says Laurent Dubois, 57, sipping espresso, not wine, one morning in the tasting room during a break in the harvest. "We have never seen this."

Until recently, Dubois believed his business had faced every imaginable challenge. He is the ninth generation to run Château Les Bertrands, which his ancestor François founded

in 1692, in the village of Reignac; his family tree is displayed prominently on one wall, and his son Amaury, 31, has just joined the business as the 10th generation. The family has cultivated vines here through the French Revolution, the Great Depression, and occupation by the Nazis, who moored U-boats on the nearby coast, commandeered wineries, and cleaned out the cellars.

But the threats this time might be more existential. Global wine sales and production are at their lowest levels in more than 60 years, according to the Paris-based International Organization of Vine and Wine (or OIV), which publishes the industry's benchmark data. Unveiling the 2024 figures this spring, OIV statistics chief Giorgio Delgrosso warned that the trend was the result not only of current

DRINKING PROBLEMS

Changing habits and trade conflicts have disrupted the economics of the wine industry.

+30%

INCREASE IN THE PRICE OF THE AVERAGE BOTTLE OF WINE, 2019-24

-12%

DECLINE IN GLOBAL WINE CONSUMPTION OVER THE SAME PERIOD

-23%

DECLINE IN FRENCH WINE PRODUCTION, 2023-24

SOURCE: INTERNATIONAL ORGANIZATION OF VINE AND WINE



economic and political pressures but also “structural, long-term factors.” While 2025 data has not yet been compiled, the organization is bracing for more disappointment.

Since 2019, wine-drinking worldwide has dropped about 12%; it has fallen even further in the U.S., the world’s biggest wine market and Bordeaux’s single biggest export market. Just 54% of American adults now drink alcohol—the lowest rate in 90 years, according to a recent Gallup poll. Even the French, who drink more wine than anyone else in Europe, are consuming 4.9% less than they did in 2000, and France’s professional winemakers association projects that consumption could fall another 20% over the next decade.

In areas like Bordeaux, where the backbone of the

wine industry comprises hundreds of small, family-owned châteaux, rather than big, diversified corporations, these trends feel particularly destabilizing: Bound by tradition and lacking in scale, it’s difficult for these winemakers to pivot quickly to new strategies. They’re grappling with an unfamiliar question: Is a full comeback even feasible, or will they need to permanently overhaul their business models? Families like the Duboises are under pressure to future-proof their companies—and there’s no telling how soon any solution could take root.

AMONG THE MANY challenges analysts point to, the one that seems most worrying is this: Younger consumers are making dramatically different choices, just at the age when they’re forming lifelong habits.

◀ **HARD-PRESSED**

As demand declines, Bordeaux wineries are scrambling to find new markets and even rolling out zero-alcohol wines.

Consider that until 1981, French kids as young as 14 were served wine with their school lunch—a boon for the industry. But “Gen Z does not drink as much as prior generations,” says Jon Moramarco, managing director of alcohol consultancy BW166 in Broomfield, Colo.

Wooing new young oenophiles has proved intensely difficult, especially since COVID hit in 2020 and shut bars and restaurants for months. Many younger adults went out far less frequently after venues reopened—their shrinking incomes have not helped. When Gen Zers do opt for alcohol, studies show that they prefer cocktails, canned hard seltzers, and more exotic, affordable wines from Latin America and even China over traditional vintages like Bordeaux.

Gen Z also tends to skew more health-conscious, and many are heeding new warnings against even moderate drinking. The industry faces challenges from the other end of the demographic spectrum, too, as the global population ages. “People over 65 drink about 20% less than people between 50 and 65,” Moramarco says.

If abstinence was winemakers’ only challenge, it

might be manageable: In Bordeaux, vintners have launched hundreds of zero-alcohol wines, and Bordeaux city even has a new alcohol-free wine bar.

But trade conflicts are also aggravating the downturn. After Vladimir Putin invaded Ukraine in 2022, the European Union banned the sale in Russia of high-end wines worth more than €300 a bottle. Last year, EU wine exports to the country sank to the lowest level in 20 years; French wine accounts for about half of those exports.

Then came trouble from across the Atlantic. The dollar has dropped in value by about 12% against the euro since President Trump—America’s teetotaler-in-chief—returned to the White House. That makes French wines far more expensive in American stores and restaurants. The weak greenback has hit especially hard in Bordeaux. Its wineries shipped 30 million bottles to the U.S. in the 12 months leading to September, earning about 430 million euros (about \$500 million). But in dollar terms, Bordeaux sales in the U.S. last year dropped 8.4%, according to French export figures.

As if all that were not enough, Trump imposed blanket 15% tariffs on EU goods entering the U.S., including alcohol, beginning in August. Though lower than some of the rates he had threatened, the tariffs have still represented a significant burden. The

region's wines range widely in price, from \$10 table wine to more exclusive vintages that retail for \$1,000 a bottle and up—but the trade duties put wines at all price levels at a competitive disadvantage.

Trump's tariffs also dealt a blow to the American wine industry, where stores, distributors, and wineries themselves rely on imports from France. (Many U.S. wines are aged in oak barrels made in Cognac, an hour north of Bordeaux.) In April, Manhattan wine importer Victor Schwartz sued the Trump administration—and won—arguing that it was illegal to impose tariffs by using emergency powers. In November, the U.S. Supreme Court heard arguments in a case that could decide the ultimate legal fate of those tariffs. But Schwartz says the damage has already been done to small companies like his; his profits have sunk 60% since the tariff was announced, he told MSNBC TV in September.

In France, of course, the *crise* is a far hotter political issue. The country's wine industry is focusing on cutting production to meet the industry's new reality. The government is seeking €200 million in EU funds to compensate wineries as they shrink. France's industry organization CNIV, led by Bordeaux winemaker Bernard Farges, advocates ripping out 247,000 acres of French vineyards—about 12.5% of the total—to rightsize output. Farges

also wants to overhaul the complex appellation system, in which each small wine-growing area operates independently, thus reducing its marketing and distribution muscle. “We’re all dwarfs,” Farges told visitors at an agricultural fair in Paris. “We need export champions.”

In Bordeaux city one day in September, communications chief Christophe Chateau shows me letters from the council to French President Emmanuel Macron and European Commission President Ursula von der Leyen, urging them to plead the industry's case directly to Trump. The survival of many Bordeaux wineries, the letter explains, depends on American

sales. “We’re telling them: ‘Please, the U.S. is a huge market for us. Please find a solution,’” Chateau says.

FOR NOW, winemakers like Laurent Dubois are left to find their own solutions. For centuries-old businesses like his, the choices are stark: reenvisioning the future of a family tradition, or accepting that the wine business might need to shrink significantly.

To Dubois, each choice seems a painful recognition that this crisis might be irreversible. He says he plans to increase shipments from Château Les Bertrands to customers in markets where Bordeaux sales are growing fast, like Thailand, Cambodia, and Singapore. He also plans to

rip out about one-fifth of his 320 acres of vines over the next two years, lowering output from 800,000 bottles a year to 600,000. And he is rethinking the 50,000 bottles of kosher wine he ships yearly to New York, where demand has dropped as younger generations choose alcohol less steeped in old-world traditions, or no alcohol at all.

After 333 years harvesting vines here, the château is in flux. Dubois says he is studying what else the family can cultivate, including planting olive, fruit, and nut trees. Selling the château is a losing proposition these days. Moving forward, he says, “we will produce only the quantity we sell.” **F**



“WE WILL PRODUCE ONLY THE QUANTITY WE SELL.”

LAURENT DUBOIS, OWNER, CHÂTEAU LES BERTRANDS. THE BORDEAUX WINERY PLANS TO RIP OUT ONE-FIFTH OF ITS VINES AND LOWER PRODUCTION BY 25% OVER THE NEXT TWO YEARS.

Pogossian Luxury Brand House: Armenia's New Face of Global Luxury

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has grown into Armenia's largest employer in the fast-moving consumer goods sector, with over 1,000 people shaping its success. Beyond that, Armen has driven the creation of luxury goods that reinforce Armenia's place as a rising hub for modern luxury.

"In a family business, you don't just carry goals, you carry the duty to leave something strong for the next generation," Armen reflects. His vision reinterprets heritage by turning family values into a portfolio linking Armenian roots with global ambition. The spirits division shows this balance. Jardins d'Arménie Royal Brandy, the world's first Royal Brandy, is crafted from Voskehat grapes that mature first in oak, then in apricot wood, and again in oak to achieve its refined depth. This creates layered chocolate, vanilla, fruit and nutty notes. It debuted in Monaco, where Prince Albert II was among the first to taste it.

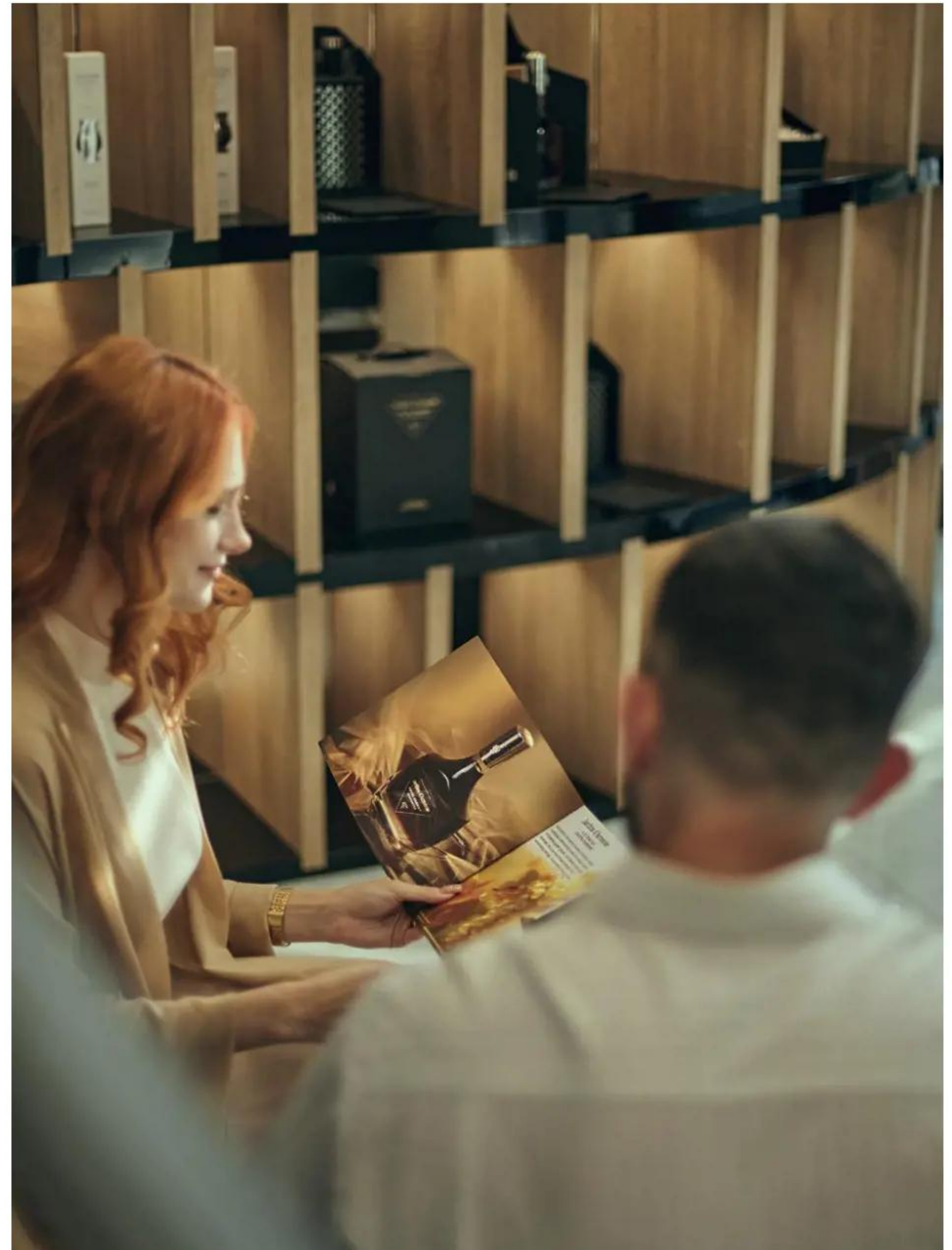
Meanwhile, Godfather Vodka uses a filtration process that reduces toxins and heavy metals, creating a smoother spirit validated



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**A curated selection of Pogossian Luxury Brand House products,
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Packaging is another area of innovation. Brandy and Vodka come in a handcrafted case with patented cups, allowing customers to taste before buying, a breakthrough in status-driven markets. LiveChef, a digital dining platform, combines centralized kitchens with livestream technology so customers can watch meals prepared in real time. It also offers in-home dining, service and cleanup, with drone delivery now being tested.

Across its portfolio, from Cigaronne's design and innovation to Royal Brandy's packaging, Vodka's filtration, and LiveChef's leap, the House avoids passing trends and builds excellence on Armenia's enduring strengths of craftsmanship, creativity and ambition. For travelers, each product is more than luxury; it is Armenia's invitation to experience a nation redefining itself through innovation and imagination.



EVENTS

'THE STORY AHEAD' AND THE HUMAN TOUCH

BY ASLESHA MEHTA

► **"THE STORY AHEAD,"** a *Fortune* gathering hosted in partnership with World Media Group, brought together leading voices shaping media, journalism, and brand storytelling on Sept. 18 at the Soho Hotel in London.

Fortune 500 Europe C-suite leaders discussed trust, the fusion of humanity and technology, and the importance of human-centered branding. Sarah Thomas of Capgemini emphasized, "Brands that thrive are the ones that show up consistently with transparency, and are really clear about who they are." And Sarah de Lagarde of Janus Henderson Investors shared her inspiring journey of championing accessible innovation after losing two limbs in a train accident.

It was a gathering about the future, grounded in what makes stories resonate: clarity and a human touch.

HIGHLIGHTS FROM THE GATHERING

1. From left: **Christoph Woermann**, CMO for corporate banking at **Deutsche Bank**, and **Sarah Thomas**, group CMO and EVP at **Capgemini**.
2. From left: **Benni Lickfett**, global VP of breakthrough innovation for digital and ventures at **Diageo**, and **Phil Tolliday**, global head of marketing science at **WPP**.
3. **Sarah de Lagarde**, brighter future strategist at **Janus Henderson Investors**.



CONTINUED ON PAGE 19



LEADERSHIP

A BIONIC WOMAN FINDS HER LIFE'S GREAT MISSION

After an accident cost her two of her limbs, **Sarah de Lagarde** became a powerful advocate for accessibility tech.

BY ASLESHA MEHTA

"THAT FEELING of being on top of the world—quite literally—was a very fleeting moment. I thought I was invincible at that point." That's how Sarah de Lagarde, then global head of communications at Janus Henderson Investors, recalled her 2022 ascent of Mount Kilimanjaro with her husband.

Just one month later, her life would change irrevocably.

On a rainy Friday evening

that September, after working late, De Lagarde decided to take the London tube home instead of a cab. As she stepped onto the train platform, she slipped on the wet surface and fell through the gap between the train and platform—a gap wide enough for her body to fall through unnoticed. As the train departed, it crushed her right

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arm. “I thought I needed to save myself. I shouted for help, but no one came,” she said during an interview at *Fortune*’s “The Story Ahead” event, a gathering focused on stories of resilience and the future of technology.

Alone and slipping in and out of consciousness, she remained on the tracks. Moments later, a second train ran her over—this time crushing her right leg. “By some miracle, I was still conscious,” she said.

She lay undetected for about 15 minutes before someone found her. It took an additional 45 minutes for emergency services to get her to the trauma center at the Royal London Hospital. “I should have died 10 times that night,” she said.

What could have ended in silence became a turning point, not just in De Lagarde’s life but in how her employer, a U.K.-based global investment firm, began to think differently about health care, artificial intelligence, and empathy. When De Lagarde returned to work, she came back with two bionic limbs. She also came back with a mission.

During her recovery—visited by loved ones, colleagues, and even members of the Janus Henderson C-suite—De Lagarde found

herself pitching a bold new role to the company’s executive leadership team from her hospital bed. She decided she wasn’t just going to survive, she was going to redefine what it means to thrive, by becoming a living bridge between data-driven health care innovation and the human reality of its impact.

“I told them, ‘I don’t want a Barbie arm—I want a kick-ass robot arm,’” she said. “We’ve got great investment teams focusing on advancing the health care sector with the use of innovative technology, including AI. I am the real-life example of how that combination works, and I would love to bring that to life for people.”

THE CONVERSATION around AI in health care can often seem abstract, but for people with severe injuries, the subject isn’t hypothetical. The combination of AI, better data, and human-centered design could bring about real-world impacts such as improved walking, working, or the hope of climbing a mountain again.

In helping De Lagarde, from customizing tools like smaller keyboards and twin laptops to redefining her role entirely, Janus Henderson became a testing ground for accessibility-first innovation. De Lagarde

regularly tried out various AI systems, including Microsoft Copilot, to help her perform more effectively in the workplace.

“I became that guinea pig, and I enjoyed being that guinea pig,” she said. “If Sarah can use it, everybody else can use it.”

More broadly, accessibility has become a cornerstone of thoughtful product development in the tech industry. Companies like Apple, for instance, integrate accessibility from the beginning of product design, recognizing that tools like VoiceOver and Braille, created to support users with disabilities, often benefit all users.

Google has also invested in accessibility tools. For example, the company launched Project Relate to translate impaired speech, introduced facial-expression-driven controls for ChromeOS, and added features to Google Maps that mark buildings with accessible entrances. Microsoft has created tablets featuring trackpads that recognize input from various appendages—not just fingertips—while also incorporating voice input, live captions, and other inclusive features. Across all of these efforts, AI is taking on a larger role—accelerating development and improving the performance of accessibility tools.

De Lagarde wants her experience to be an example of what’s possible thanks to technological improvements in health care, specifically the promise of AI-powered advancements. With her two new, AI-powered bionic limbs, De Lagarde returned to work in just four months, with the title of brighter future strategist at Janus Henderson. And she made it back up Kilimanjaro two years later. “I’m so grateful that I was able to suffer at minus 20 degrees Celsius, 50% of oxygen,” she said, “but also because I was able to show it to my daughters.” **F**

“I BECAME THAT GUINEA PIG, AND I ENJOYED BEING THAT GUINEA PIG,” DE LAGARDE SAYS OF THE EXPERIMENTAL TECH SHE RELIED ON. “IF SARAH CAN USE IT, EVERYBODY ELSE CAN USE IT.”



**MORE HIGHLIGHTS**

Left: **Beatrice Boue**, global head of digital marketing and media at **De Beers Group**.

Below: Changemakers converge to hear one another's stories at the **Soho Hotel** in London.



中国茅台 香飘世界

— CHINA MOUTAI —
A Toast to the World



贵州茅台酒股份有限公司
KWEICHOW MOUTAI CO.,LTD.

Pogossian Luxury Brand House: Armenia's New Face of Global Luxury

Armenia, long admired for its history and craftsmanship, is stepping onto the global luxury stage with a bold vision. At the center stands Pogossian Luxury Brand House, a family enterprise spanning spirits, dining and design. Founded in 1999, it represents innovation, originality and uncompromising quality. At 27, Armen Pogossian leads with a sense of responsibility shaped by family legacy and education. He began working at 15, moving from manual labor to sales and marketing. Studies in international relations, economics and philosophy in Canada equipped him with a global outlook and the confidence to lead with creativity.

The tradition of innovation was set by his father, Simon Pogossian, a visionary entrepreneur who founded SPS Cigaronne and expanded into new industries. His belief in never compromising on quality and always thinking beyond the ordinary became the company's compass. Building on this foundation, Armen has propelled Pogossian Luxury Brand House onto the global stage. Under his leadership, the company has expanded into more than 40 countries across Europe, the Middle East, and Asia and has become one of the fastest growing in its category worldwide. At home, it

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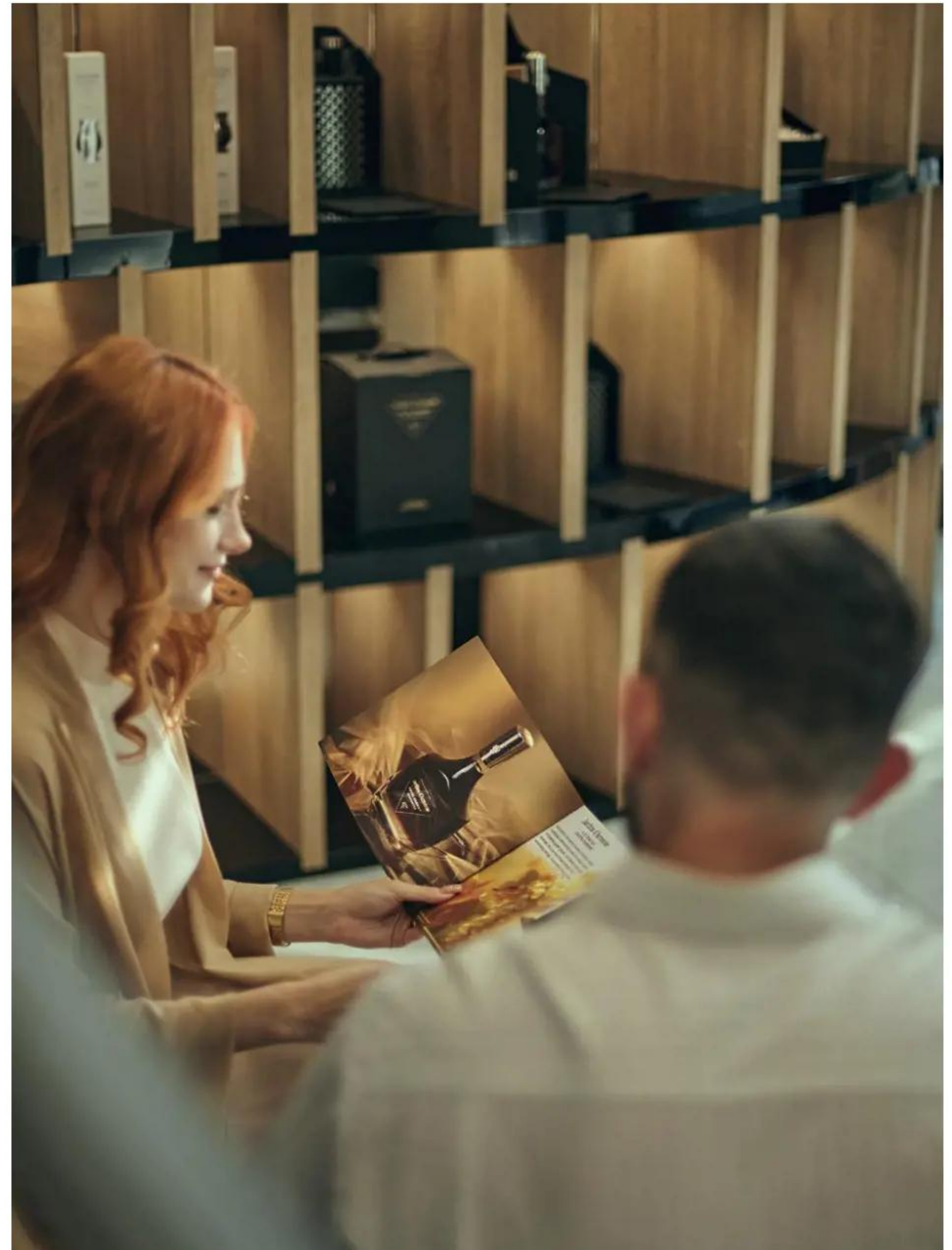
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mime satirizing British tour company Jet2holidays. The humor lies in the gulf between the illusion of luxury and abundance advertised, and the sometimes rather dismal actual experience.

But in recent years, the relatively tiny ultra-high-end segment of the all-inclusive sector has rocketed from tourism's bottom-dweller to luxe travel industry darling.

Quercus's version includes no all-you-can-eat buffets or spa vouchers. Instead, the biodynamic farm offers a private wood-fired sauna, horse-training lessons, and kayaking and fishing on the Flint River.

"For us, it was important that this feel like you're a guest in someone's home," Chiara Visconti di Modrone, Quercus's owner and a clinical nutritionist, explains as we rumble down a cow-flanked dirt road in her moss-green Ram pickup. "That feeling of home is hard to achieve when you're signing a check every two minutes."

And the property is indeed her home; she and her husband, financier-turned-farmer Angelos Pervanas, live on the estate with their kids and a sweet Australian shepherd, Bluey, who was curled up by my feet. Visconti di Modrone spent most of her childhood here; her parents, descended from Milanese nobility and the inventor of the Vespa, bought the land in the 1970s.

The term "all-inclusive" was a buzzword in Octo-

ber at the International Luxury Travel Market conference in the Bahamas. While some properties, including Quercus and Montana's the Green O (from \$2,290 per night), were founded with an inclusive pricing model, others—like San Ysidro Ranch (from \$2,800 per night) in Santa Barbara—have seen customer interest, and gradually pivoted.

Beanie Babies billionaire Ty Warner, who purchased San Ysidro in 2000, gave the green light to fold parking, then resort fees, then dining into the rate at the property—which was the home of Franciscan monks in the 1700s, and hosted John F. and Jackie Kennedy on their honeymoon. But he

told his staff he's committed to keeping the quality at an absolute premium. "If we're going to do this, we cannot value-engineer down," says general manager Ian Williams. "When people read the menu, it should be a [pleasant] surprise." Consequently, the Stonehouse restaurant goes through eight pounds of osetra caviar a week.

The all-inclusive pricing helps avoid sticker shock or nasty surprises at the checkout desk. "In our industry, people will talk a lot about getting the first 15 minutes on the property perfect, and nobody talks about getting the last 15 minutes perfect," Williams says. "You're in a blissful mood, then the front desk turns the bill toward you,

and checkout becomes a defensive process."

Meanwhile, the big brands are salivating like cartoon coyotes. Marriott will add six new luxury all-inclusives between 2026 and 2029 in Mexico, Dominican Republic, Costa Rica, and Brazil.

And Four Seasons planted the 15 jungle bungalows of Naviva (from \$1,915 per night) on the Pacific coast of Nayarit, Mexico, in 2022. Its "beyond all-inclusive" concept centers the guest in a bespoke, frictionless stay. "You want to have breakfast at 2 p.m., we do breakfast at 2 p.m.," operations manager Luis Miguel Moreno Jiménez tells me. Guests can dine at Copal Cocina, the heart of the resort, or "in tent"—





where sliding glass walls open to a gleaming wood deck and private plunge pool sheltered in flowering plumeria and palms.

Besides food, Naviva includes an intuitive 90-minute massage per guest and daily activities. And the hotel, unlike many ultra-luxe all-inclusives, offers unrestricted alcoholic drinks. “Just like if you come into my casa, whatever I have behind the bar, you have,” Moreno says, before inviting me to grab a bottle of tequila and pour myself a shot. (No disrespect to Don Julio, but I opt for a thoughtful tasting of natural wines from Mexico’s leading women winemakers instead.) So far, “beyond all-inclusive”

▲

COZY CHIC

At Quercus, in Georgia, the special touches feel both elegant and homey.

has been a hit, with 75% of guests returning.

After less than a year in business, Quercus has also already had return guests. Visconti di Modrone and Pervanas—with their partners, chef Ryan Smith and Kara Hidingier of Atlanta’s renowned Staplehouse—go to absurd lengths to make sure every detail feels special, from a house florist to the best hotel bed I’ve ever slept in. The kind of milk you prefer in your morning coffee gets pre-stocked in the minibar. Le Chameau Wellington boots in your size await in the wardrobe

for exploring the emerald ponds and pecan groves.

And exploring is encouraged, both on property and off. While Quercus fosters a feeling of remoteness and unplugging, guests are not trapped (as one might feel at a large all-inclusive resort). I could easily have walked to a brewery right outside the entrance, or driven five minutes down the road to a steak house.

But why would I, when Smith is cooking? Dinner at Uberto is an almanac of what’s growing on the farm and what’s been preserved from harvests past: sweet strawberries turned into vinegar and set into gelée for the chicken-liver tart; lemongrass and galangal from the tropical greenhouse distilled into a crystal-clear curry poured over shrimp noodles; beeswax-and-pine-cured rutabaga to go with the dry-aged duck and Smith’s grandmother Lillian’s potato rolls.

Giving in to a curated experience—even one this exquisite—requires some adjustment, Visconti di Modrone tells me: “We definitely push people a little bit out of their comfort zone.” But for alpha travelers who are used to calling the shots at work and elsewhere in their lives, relinquishing some control is perhaps the ultimate luxury.

“There is decision fatigue,” she says. By the end of the stay, they’re asking, “Can someone please just choose for me?” **F**

LUSH LIFE

IT’S ALL INCLUDED

You won’t find an endless buffet or bingo night at these all-inclusive resorts, but you won’t miss them.

QUERCUS, GEORGIA

On an idyllic ranch outside Atlanta, everything from the minibar to Flint River kayaking and fishing is included for guests staying in the four country-luxe cottages.

SAN YSIDRO RANCH, CALIFORNIA

A legend since 1893, this former farm folded dining—caviar, seafood towers, and all—into its nightly rate after the pandemic.

NAVIVA, MEXICO

Four Seasons’ all-inclusive entrée features 15 forested bungalows and your-wish-is-our-command service. Midnight tacos? Champagne? Temazcal ceremony? Say less.

THE GREEN O, MONTANA

At this 37,000-acre adults-only luxury enclave within the Paws Up resort, guests can tool around in a loaner Lexus SUV—useful for getting from archery practice to dinner at the Scandinavian Social Haus.

▼



BY JEREMY KAHN

ANTHROPIC IS STILL HUNG UP ON 'AI SAFETY.'

TURNS OUT, BIG BUSINESS LOVES THAT.

UNDER **DANIELA AND DARIO AMODEI**, THE WONKY STARTUP HAS SHRUGGED OFF ITS "DOOMER" REPUTATION. NOW IT'S THE GO-TO AI TOOL FOR THOUSANDS OF COMPANIES. HOW LONG CAN IT STAY AHEAD OF ITS BIGGER, FREE-SPENDING RIVALS?

PHOTOGRAPHS BY JESSICA CHOU



ACCIDENTAL CEO When Anthropic started, Dario Amodei says, “We didn’t have any idea about how we would make money.”

DARIO AMODEI IS, in his telling, the accidental CEO of an accidental business—one that just happens to be among the fastest-growing on the planet. “When we first started Anthropic, we didn’t have any idea about how we would make money, or when, or under what conditions,” he says.

Anthropic is the San Francisco-based AI company that Amodei cofounded and leads. And it hasn’t taken long for it to start pulling in lots of money, under lots of conditions. The startup has emerged as one of the leading rivals to OpenAI and Google in the race to build ever-more-capable artificial intelligence. And while Anthropic and its Claude family of AI models don’t have quite the same brand recognition as crosstown rival OpenAI and its ChatGPT products, over the past year Claude has quietly emerged as the model that businesses seem to like best.

Anthropic, currently valued at \$183 billion, has by some metrics pulled ahead of its larger rivals, OpenAI and Google, in enterprise usage. The company is on track to hit an annualized run rate of close to \$10 billion by year-end—more than 10 times what it generated in 2024. It also told investors in August that it could bring in as much as \$26 billion in 2026, and a staggering \$70 billion in 2028.

Even more remarkably, Anthropic is generating such growth without spending nearly as much as some rivals—at a time when massive capital expenditures across the industry are stoking anxiety about an AI bubble. (OpenAI alone has signed AI infrastructure deals worth more than \$1 trillion.) That’s in part because Anthropic says it has found ways to train and run its AI models more efficiently. To be sure, Anthropic is nowhere near profitable today: It was pacing to end 2025 having consumed \$2.8 billion more cash than it took in, according to recent news accounts citing forecasts provided to investors. But the company is also on track to break even in 2028, according to those projections—two years ahead of OpenAI.

On the AI infrastructure spending race, Amodei can be sardonic. “These announcements are kind of frothy,” he says. “Business should care about bringing in cash, not setting cash on fire, right?” Of his rivals, he quips: “Can you buy so many data centers that you over-leverage yourself? All I’ll say is, some people are trying.”

Anthropic’s commercial traction is in some ways profoundly ironic. The company was founded in 2020 by Amodei, his sister Daniela, and five other former OpenAI employees who broke away from that company, in part, because they were concerned it was putting too much emphasis on commercial products over “AI safety,” the effort to ensure AI doesn’t pose significant risks to humanity. At Anthropic, safety was going to be the sine qua non.

“AI safety continues to be the highest-level focus,” Amodei says of Anthropic as we sit in his office—in a building adjacent to Salesforce Tower that once housed the offices of Slack, and whose 10 stories are now completely occupied by Anthropic. But the company soon

found what Amodei calls “synergies” between its work on safety and building models that would appeal to enterprises. “Businesses value trust and reliability,” he says.

In another twist, the emphasis on trust and caution that has helped Anthropic gain traction with big business has entangled the company in conflicts with influential figures in politics and business. Key Trump administration officials range from skeptical to downright hostile to Anthropic’s positions on AI safety and its advocacy for regulation. The company has clashed with Nvidia CEO Jensen Huang—over Anthropic’s support for limiting exports of AI chips to China—and with Salesforce CEO Marc Benioff over Amodei’s warnings about AI-induced job losses.

The opprobrium of these influential figures is just one obstacle Anthropic is navigating. It has also faced lawsuits over its use of copyrighted books and music to train Claude. It agreed to settle one class action lawsuit with authors over its use of pirated libraries of books for \$1.5 billion in September. That’s cash the company would rather spend on growth, but had it lost in court, Anthropic might have been bankrupted.

It’s a lot for a young company to manage, especially one undergoing hypergrowth. Anthropic had fewer than 200 employees in late 2023. Today it has approximately 2,300. It’s hiring an army of salespeople, customer support engineers, and marketing professionals, even as it staffs up on researchers to push the frontier of AI development. It’s also expanding internationally at a rapid clip. Just since September, it has opened Paris and Tokyo offices, and announced ones in Munich, Seoul, and Bengaluru, adding to its existing global footprint of Dublin, Zurich, and London.

Having established itself as “the AI company for business,” Anthropic’s challenge is to keep that title in an industry where performance leaderboards can shift overnight and market gains can quickly disappear. As its rocket ship burns through the stratosphere, the question is, Can Anthropic achieve escape velocity? Or will powerful forces—the gravitational pull of the immense costs associated with cutting-edge AI models, the buffeting winds from political turbulence and intense competition, and the internal pressures inherent in managing an organization growing at supersonic rates—send it spinning back down to earth?

SAFETY LEADS TO SALES

DARIO AMODEI has a head of curly-brown hair, and as he speaks, he absent-mindedly twirls a lock of it around his finger, as if reeling back in the thoughts unspooling from his lips as he muses about AI security and trust issues like “prompt injection” and hallucinations. Many of the mysteries Anthropic is most interested in unlocking through its research—how to make sure models adhere to human intentions and instructions (what’s known in the AI field as “alignment”) and how to peer inside the brains of large language models to figure out why they generate certain outputs (or “interpretability”)—are things businesses care about too.

The 42-year-old Amodei has a penchant for dressing in what might best be described as academic chic. (The day we meet, he’s wearing a shawl-necked navy sweater over a white T-shirt, with blue trousers, and dark Brooks

“PRICING IN THE AI INDUSTRY IS LIKE AN ACID TRIP. EVERYONE IN THE INDUSTRY IS STILL DOING SOME FORM OF PRICE DISCOVERY, BECAUSE IT’S JUST EVOLVING SO QUICKLY.”

DANIELA AMODEI,
PRESIDENT AND COFOUNDER,
ANTHROPIC

running shoes rounding off the look.) It’s perhaps a sartorial vestige of his former life: Prior to his current role, he had always been a scientist, first in physics, then computational neuroscience, and finally AI research. “When I started this company, I’d never run a company before, and I certainly didn’t know anything about business,” Amodei says. “But the best way to learn, especially something practical like that, is just doing it and iterating fast.”

While Dario focuses on vision, strategy, research, and policy, sister Daniela, who is nearly four years younger, serves as Anthropic’s president, handles day-to-day operations, and oversees the commercial side of the business. “We’re like yin and yang” in roles and responsibilities, Daniela says of herself and Dario, but “extremely aligned” on values and direction. She allows that one of the benefits of working with your sibling is that there’s always someone around who can call you on your bulls--t. “You have sibling privileges,” she says. “Sometimes I’m like, ‘Hey, I know this is what you meant, but people didn’t hear it that way.’ Or he’ll just be, like, ‘You’re coming across, um, you’re cranky.’”

Under the Amodeis, Anthropic’s emphasis on business

has helped it to differentiate itself from OpenAI, which has 800 million weekly users and has increasingly catered to them by rolling out consumer products—from viral video-creation tool Sora to an Instant Checkout feature for e-commerce. Claude has tens of millions of individual users, according to news accounts (Anthropic hasn’t disclosed those numbers), but Anthropic says most of these people are using Claude for work and productivity, not for entertainment or companionship.

Amodei says focusing on enterprises better aligns Anthropic’s incentives around safety with those of its customers. Consumer-focused businesses, he says, tend to wind up trying to monetize users’ attention through advertising, which gives them an incentive to make products addictive. That, he says, leads to apps that serve up “AI slop” or chatbots designed to serve as “AI girlfriends.” (Amodei doesn’t mention OpenAI by name, but that company has made controversial moves toward doing both those things.) “For each of these things, it’s not that I object in principle,” he says. “There could be some good way to do them. But I’m not sure the incentives point toward the good way.”

More important, for enterprise customers, safety is a persuasive selling point. Many feel that, as a result of Anthropic's innovations, it is harder for users to push Claude to jump its guardrails and produce problematic outputs, whether that's giving someone instructions for making a bioweapon, revealing company secrets, or spewing hate speech.

Whatever their motives, business customers are eagerly signing up. The company says it has more than 300,000 enterprise customers, and that the number of those on pace to spend more than \$100,000 annually with the company has risen sevenfold in the past year. Menlo Ventures, an Anthropic investor, has released survey data showing it with about a third of the enterprise market, compared with 25% for OpenAI and about 20% for Google Gemini. OpenAI disputes the reliability of these numbers, noting that it has more than 1 million business customers. But data that the companies shared with investors this summer showed that Anthropic had pulled ahead of its much larger rival in revenue derived from their respective APIs—the interfaces through which enterprises access their models when building AI-enabled products and services. Anthropic reported \$3.1 billion from its API compared with \$2.9 billion for OpenAI.

Nick Johnston, who leads the strategic technology partnerships team at Salesforce, says Salesforce's own customers, especially in finance and health care, pushed his company to forge a closer relationship with Anthropic because they felt the model was more secure than competitors. (Public safety benchmarks run by independent organizations bear this out.)

Some of Claude's better performance is down to a technique Anthropic pioneered called "constitutional AI." This involves giving Claude a written constitution—a set of principles—that is used to train the model. Anthropic drew the principles for Claude's current constitution from sources as varied as the UN Universal Declaration of Human Rights, Apple's terms of service, and rules that Anthropic competitor Google DeepMind developed and published for Swallow, a chatbot it created in 2022.

Dave Orr, Anthropic's head of safeguards, says there's much more that goes into making Claude secure. The company screens out certain information—such as scientific papers on potentially dangerous viruses—from Claude's initial training data. It also applies what it calls "constitutional classifiers," other AI models that screen users' prompts for jailbreaking attempts and monitor Claude's outputs to ensure they comply with the constitution. Anthropic employs "red-teams" to probe for vulnerabilities that Orr's teams then try to fix. It also has a "threat intelligence" group that investigates users whose prompts raise red flags. That team has uncovered Chinese hackers using Claude to penetrate critical infrastructure networks in Vietnam, and North Korean fraudsters using Claude to land IT jobs at U.S. companies.

Anthropic executives stress that Claude's reliability as a

business tool is essentially inextricable from its emphasis on safety. Kate Jensen, who heads Anthropic's Americas operation and was until recently head of sales and partnerships, says that a lot of customers prefer Claude because they trust it to just work. Does the model rarely hallucinate? Can it follow instructions reliably? "Does the model do what you asked it to do? Yes or no?" she asks, rhetorically. "That shouldn't really be a massive enterprise differentiator, but right now in AI, it is. And for us, it's always been table stakes."

"BUSINESS SHOULD CARE ABOUT BRINGING IN CASH, NOT SETTING CASH ON FIRE, RIGHT? CAN YOU BUY SO MANY DATA CENTERS THAT YOU OVER-LEVERAGE YOURSELF?"

DARIO AMODEI, CEO AND COFOUNDER, ANTHROPIC

WINNING AT CODING

NEED, CLAUDE HAS BEEN WINNING enterprise customers largely because it performs better than rivals at tasks businesses care about. This has been particularly true for coding, where Claude has, until recently, dominated almost all the public performance benchmarks. Claude drafts about 90% of Anthropic's own code, although human software developers check it and edit it. "Claude Code"—a tool specifically for software developers that debuted in February—supercharged Claude's adoption.

David Kossnick, head of AI products at design software company Figma, says his company built many of its early generative AI features using OpenAI's models. But when Figma decided to create Figma Make, a product that lets users design and build functional prototypes and working apps from typed instructions, it chose Claude to power it. "Anthropic's code generation was consistently impressive," he says. (Figma still uses OpenAI and Google models for other features.)

Figma is one of many companies whose relationship with Claude was boosted by Anthropic's close partnership with Amazon and its cloud-computing arm, AWS. Amazon has committed to invest \$8 billion in Anthropic, and it has integrated Anthropic's models deeply into AWS, making it easy for customers to use Claude with their data. Given that AWS is the world's largest cloud provider, that has helped drive business to Anthropic.

Anthropic has relationships with Google Cloud and Microsoft Azure too. And recently IBM, whose AI strategy had been built around open-source models, made an exception and struck a strategic partnership with Anthropic to integrate Claude into select products, even though Claude isn't open-source.

Rob Thomas, IBM's chief commercial officer, says IBM was excited about Claude's ability to work with its proprietary libraries of coding data, particularly in older languages such as Java and COBOL. The Latin of programming

languages, COBOL powers Big Blue's mainframes, which are still used in banking, insurance, health care, and the U.S. government. But skilled COBOL coders have largely retired. IBM has used Claude, in conjunction with other AI models, to create Project Bob, an agentic tool it plans to release in 2026 that can carry out various software tasks, including modernizing COBOL-written programs.

If coding is the gateway drug for many Anthropic customers, a growing number are discovering Claude's uncanny abilities at other tasks. Novo Nordisk, the pharmaceutical giant best known these days for its blockbuster diabetes and weight-loss drug Ozempic, evaluated a host of AI models in an effort to reduce the time it takes to prepare the reams of paperwork involved in clinical trials. Waheed Jowiya, the company's digitalization strategy director, says Novo Nordisk built a system around Claude that has taken the time required to compile clinical trial reports down from 12 to 15 weeks to just 10 to 15 minutes.

Microsoft, a major investor in OpenAI, had been using OpenAI's models exclusively to power its Copilot in office productivity software—but it found Claude was better at handling Excel spreadsheets and PowerPoint presentations, and switched accordingly. Both Deloitte and Cognizant have adopted Claude companywide and are helping Anthropic co-sell Claude to their own clients—another revenue-scaling opportunity, since big companies rely on such firms' consulting work to get value from generative AI.

Anthropic has begun rolling out tailored versions of Claude for specific professions. But it's cautious about launching too many "verticals": Mike Krieger, the Instagram cofounder who is now Anthropic's chief product officer, says it will create tailored products only if they will help either solve some confounding aspect of general-purpose intelligence or create what he calls "a flywheel effect" that accelerates progress toward superhuman AI.

Krieger says Claude Code checked the second box (offering the prospect of AI models writing code for future models). Claude for Financial Services, which launched in July, checked the first one, since building accurate financial models requires lots of reasoning steps. The company has a "frontier prototyping team" that builds internal products designed to push the envelope of what Claude can do, with an eye toward commercializing them if they succeed.

For all its abilities, plenty remains beyond Claude's grasp. When Anthropic teamed up with Andon Labs, an AI safety testing outfit, to see if Claude Sonnet 3.7 could run the vending machines in Anthropic's San Francisco headquarters, it fared disastrously. The model failed to raise prices on in-demand items, told employees to remit payments through an account that didn't exist, offered all Anthropic staff a 25% discount (not realizing the impact that would have on profits in an office in which pretty much everyone worked for Anthropic), and decided to stock tungsten cubes, an expensive but useless novelty item. (Tungsten cubes briefly became an Anthropic office meme.)

While Anthropic works to up Claude's vending machine game, its rivals aren't standing still. OpenAI is reportedly working on a product to directly challenge Claude for Financial Services. Its newest coding product, GPT-5 Codex, has narrowly bested Anthropic on some software development benchmarks. Google's new Gemini 2.5 Pro

model also has decent coding skills and performs competitively with Claude on many reasoning tasks. Each of those models is considerably cheaper than Claude, and a number of Chinese AI companies have produced powerful coding models that they've released for free.

Right now, most enterprises are willing to pay more for AI models to gain even a slight advantage in accuracy on essential tasks. But that could change as the gap between the performance of different AI models narrows.

That means price could become Anthropic's Achilles' heel. IBM's Thomas says, "I don't think Bob would hit the mark for users if Anthropic wasn't there, but if we'd only built on Claude we'd probably miss the mark on price." In June, Anysphere, the startup behind the AI-powered software development platform Cursor, angered many users when it jacked up prices. Anysphere blamed the increase partly on Anthropic, because Cursor relies heavily on Claude under the hood. Around the same time, Anthropic reduced the number of requests its own paid subscribers could make for a given subscription tier—in essence, a stealth price hike.

Daniela Amodei acknowledges that Anthropic's price changes were not communicated well. But she adds that "pricing in the AI industry is like an acid trip," and that "everyone in the industry, including us, is still doing some form of price discovery, because it's just evolving so quickly." She also says that Anthropic has created smaller, less-expensive models, such as its Claude Haiku series, which perform certain tasks just as well as its massive Claude 4.1 Opus, at a fraction of the price. "Depending on the use case you might not need the Ferrari," she says. Left unsaid: If you do need the Ferrari, don't expect Chevy prices.

TENSE RELATIONSHIPS

F ANTHROPIC'S SAFETY emphasis has won it customers, it's also alienated policymakers in Trump's Washington. The week Amodei and I meet, the company is scrambling to respond to a series of highly critical social media posts from White House AI and crypto czar David Sacks, who is also a prominent venture investor and podcaster.

Sacks, who has repeatedly attacked the company for being "Trump haters" and a cog in the AI "doomer industrial complex," was exercised about remarks that Anthropic's cofounder and head of policy Jack Clark gave at an AI conference, where Clark likened AI models to mysterious, unpredictable, and at times scary creatures. Sacks accused Clark and Anthropic of engaging in a cynical attempt at "regulatory capture," playing up threats in order to drum up public support for rules with which Anthropic was best-positioned to comply.

Other top White House figures with interest in tech, including Vice President JD Vance, have voiced skepticism of AI safety efforts, worrying that they will hobble U.S. efforts to compete with China. White House policymakers were

also displeased that Anthropic endorsed California's new AI law, which requires labs building powerful AI models to disclose the actions they are taking to avert potentially catastrophic risks. The administration has advocated for a 10-year moratorium on state-level AI regulation. Dario Amodei was notably absent from a White House dinner in September attended by leaders of top U.S. AI and tech companies, nor was he among the tech CEOs accompanying the president on his state visit to the U.K. later that month.

It's true that Amodei is not a fan of Trump. He once likened the president to a "feudal warlord" in a now deleted preelection Facebook post urging friends to vote for Kamala Harris. He also decided Anthropic would cut ties with two law firms that struck settlements with Trump.

But Amodei insists the company has "lots of friends in the Trump administration" and is more aligned with the White House than Sacks and others give it credit for. He points, for example, to a shared belief that the U.S. must rapidly expand energy generation capacity to power new data centers. Amodei notes that he traveled to Pennsylvania to attend an energy and innovation summit where he met Trump. He also attended a dinner during Trump's recent state visit to Japan, where he again met the president. In a blog post widely interpreted as a response to Sacks' criticisms, Amodei went out of his way to say Anthropic concurred with Vance's recent remarks that AI will have both benefits and harms, and that U.S. policy should try to maximize the benefits and minimize the harms.

These tensions haven't prevented Anthropic from winning multiple key government contracts. Most recently, in July, the Pentagon handed the company a \$200 million, two-year contract to prototype "frontier AI capabilities" that would advance U.S. national security. But Amodei says he won't kowtow to the president. "The flip side of that is when we disagree, we're gonna say so," he says. "If we agreed with everything that some government official wanted us to, I'm sure that could benefit us in business in some way. But that's not what the company is about."

As for the California AI law, Clark, the policy director, says Anthropic would prefer federal regulation, but that "the technology isn't sitting around waiting for a federal bill to get written." He says the California bill "was developed carefully and in a very consultative manner with industry and other actors." Clark also tells me that Anthropic has been testing Claude to weed out any political bias in the responses it gives to questions that involve ideological framing or policy positions more closely aligned with either major party.

One area where Anthropic sees mostly eye to eye with the Trump administration is on restricting China's access to AI technology. But Amodei's advocacy for export controls has put it on a collision course with Nvidia's Huang. Huang has said he "disagrees with pretty much everything [Amodei] says"; he has also said that Anthropic's position is that AI is so dangerous, only Anthropic should build it. (Amodei has called Huang's comments "an outrageous lie.")

Amodei tells me he has great respect for Huang and admires him for coming to America as an immigrant and pulling himself up by his bootstraps to create the world's most valuable company. "We always want to work with them; we always want to partner with them," he says of Nvidia. Comparing the race to create superpowerful AI to the Manhattan Project, Amodei says, "Just like we worry when an authoritarian government gets nuclear weapons, I think we should worry when they get powerful AI, and we should worry about them being ahead in powerful AI."

THE INFRASTRUCTURE RACE

A I HAS INCREASINGLY become an infrastructure race, with companies like OpenAI, Meta, Elon Musk's xAI, Microsoft, Google, and Amazon announcing billions of dollars in spending on vast AI data centers that consume as much electricity as sizable American cities. Overall, the hyperscalers are expected to spend as much as \$400 billion on AI infrastructure in 2025, with that figure ramping up to close to \$800 billion by 2029, according to data from IDC.

In many ways, Amodei himself helped create this race. In 2020, when he was still a senior researcher at OpenAI, he helped formulate what are known as the "AI scaling laws"—an empirical observation that increasing an AI model's size, feeding it more data, and training it on more computing power produces a predictable gain in performance. Belief in these scaling laws has driven AI companies to build ever larger models and bigger data center clusters. Today, there's debate among AI researchers about the extent to which this premise still holds. But Amodei says he doesn't think scaling is ending. "We see things continuing to get better," he says. "Every three to four months, we release a new model, and it's a significant step up every time."

Still, Amodei says observers shouldn't expect Anthropic to announce infrastructure deals of quite the same magnitude as OpenAI or Meta. A \$50 billion deal Anthropic announced with cloud company Fluidstack in mid-November to build customized data centers for the company in Texas and New York is its largest to date. And it is unlikely to be its last. But, by comparison, OpenAI has announced multiple deals in the hundreds of billions.

Daniela Amodei says that Anthropic has discovered ways to optimize model training and inference that wring more out of fewer AI chips. "Anthropic is a minor player, comparatively, in terms of our actual compute," she says. "How have we arguably been able to train the most power-

ANTHROPIC BY THE NUMBERS

THE AI STARTUP IS GROWING RAPIDLY, AND ITS PATH TO PROFIT LOOKS SHORTER THAN THAT OF SOME RIVALS.

\$10B

▲
PROJECTED
REVENUE
"RUN RATE"
FOR YEAR-END
2025

\$183B

▲
PRIVATE-MARKET
VALUATION AS OF
AUGUST 2025

2028

▲
YEAR THE
COMPANY
PROJECTS
BEING
PROFITABLE

ful models? We are just much more efficient at how we use those resources.” Leaked internal financial forecasts from Anthropic and OpenAI bear this out. Anthropic projects that between now and 2028 it will make 2.1 times more in revenue per dollar of computing cost than what OpenAI forecasts, according to a story in *The Information* that cited figures the companies shared with investors.

And while the \$78 billion Anthropic told investors it forecast spending on compute through 2028 under an optimistic scenario is a massive figure, it’s only a third of the \$235 billion OpenAI was budgeting over that time frame, according to information it had given its own investors.

Like its competitors, Anthropic is turning to different partners for computing power. AWS has built Project Rainier, a network of data centers, including a gigantic \$11 billion facility in rural Indiana that houses some 500,000 Trainium 2s—Amazon’s own AI chips—for Anthropic to use to train and run its models. By year-end, Anthropic will have more than 1 million Trainium 2s at its disposal.

Google, meanwhile, has invested \$3 billion into Anthropic, and in October Anthropic said it would begin using 1 million of Google’s specialized AI chips, called TPUs, in addition to Amazon’s. Amodei acknowledges that the relationship with Google “is a little different” than Anthropic’s with AWS, since Google’s frontier AI model, Gemini, competes directly against Claude. “‘Coopetition’ is very, very common in this industry,” Amodei adds, “so we’ve been able to make it work.”

Even as Anthropic keeps spending relatively restrained, the company has had to continually raise money. Press reports have circulated that it may be in the process of raising its third venture capital round in 18 months, even though it just completed a \$13 billion fundraise in August. If it does raise again, the company would likely seek a valuation between \$300 billion and \$400 billion. This summer, *Wired* published a Slack message from Amodei in which he explained to employees why he was reluctantly seeking financing from Persian Gulf states. “‘No bad person should ever profit from our success’ is a pretty difficult principle to run a business on,” Amodei wrote.

HOLDING ON TO THE CULTURE

AMODEI’S PAINED MESSAGE points to one of the most pressing challenges facing Anthropic—how to hold on to its “AI for the good of humanity” culture as its growth skyrockets.

“I have probably been the leader who’s been the most skeptical and scared of the rate at which we’re growing,” Daniela Amodei tells me. But she says she’s been “continually, pleasantly surprised” that the company hasn’t come apart at the seams, culturally or operationally.

She says the fact that all seven cofounders still work at Anthropic helps, because it seeds cultural hearth-tenders across different parts of the company. She also says that the company’s AI safety mission tends to draw a certain type of person. “We’re like umami,” she says. “We have a very distinct flavor. People who love our umami flavor are very attracted to Anthropic, and Anthropic is very attracted to those people.” Anthropic’s mission has also made it easier to retain talent at a time when Meta has reportedly been offering experienced AI researchers pay

packages worth hundreds of millions of dollars.

Dario reinforces the company’s values at regular companywide addresses called DVQs—short for “Dario Vision Quests.” He uses the sessions to explain strategy and policy decisions but also Anthropic’s mission. “When the company was small, we all had a common understanding of the potential of AI technology,” he says. “And now a lot of people are coming in, so we have to impart that understanding.”

Both Dario and Daniela say they’ve had to stretch into their roles as senior executives as Anthropic has grown. Dario says he’s had to remind himself to stop feeling bad when he doesn’t recognize employees in the elevators or, as happened recently, when he discovers that Anthropic employs an entire five-person team that he didn’t realize existed. “It’s an inevitable part of growth,” he concedes. When the company was smaller, Dario was directly involved in training Anthropic’s models alongside head of research Jared Kaplan. “Now he’s injecting high-level ideas, right?” Daniela says. “‘We should be thinking more about x.’ That’s such a different way of leading.”

Daniela says she, too, has had to learn to be more hands-off. Before, when someone came to her with a problem, she would leap in, saying, “‘I am going to help you figure it out.’ Now I’m like, ‘What is the one thing I want them to take back to their teams?’”

The two siblings have also had to be intentional about separating work from family life. Daniela says Dario comes to her house most Sundays to hang out with her family. They’ll play video games and play with her kids, but work talk is verboten. “This is a separate time that’s just for us, because we were siblings before we were cofounders,” she says.

Dario Amodei tells me he remains convinced that AGI—humanlike artificial general intelligence—and then AI superintelligence loom on the horizon. And he denies being a “doomer.” Yes, he’s worried about potential dangers, from models that will make it easier for someone to engineer a bioweapon to large-scale job displacement. But he thinks AGI will help cure many diseases—and wants those cures to arrive as soon as possible. And he firmly believes AI could supercharge the economy. “The GDP growth is going to inflect upwards quite a lot, if we get this right,” he says.

Another thing he’s optimistic about: Anthropic’s continued revenue acceleration. He’s a scientist. He gets the law of big numbers. Companies don’t keep growing at 10x for long. “I’m an AI optimist, but I’m not that crazy,” he says. Still, he thinks Anthropic could surpass OpenAI as the world’s largest AI company by revenue. “I would argue it’s maybe even the most likely world in which our revenue passes theirs a year from now,” he says. Then he pauses before adding, “I think I’d rather have the largest revenue than the largest data center, because one is black [on an income statement], and the other is red. Again, things I’ve had to learn about business: It’s better to make money than just to lose money.” **F**

FORTUNE 500 EUROPE

NOW IN ITS THIRD YEAR, OUR RANKING OF THE BIGGEST EUROPEAN COMPANIES BY REVENUE. BY ADAM GALE

● **STARTUPS MAY** cast incumbents as hapless Goliaths, but in ranking Europe's biggest companies, David is nowhere to be seen.

Minus a merger here and an acquisition there, Europe's business giants remain largely unchanged from two—or even 20—years ago. Every company in the Fortune 500 Europe top 10 has roots from before the Second World War. The oldest, Banco Santander, was founded in 1857.

They're hardly struggling: Total revenue for the 500 rose 2.5% to \$14.9 trillion, and market capitalization climbed 13.7% to \$15.9 trillion. Profits, however, slipped 5.1% to \$978.2 billion.

That doesn't mean Europe's largest businesses are standing still. The three largest sectors by revenue—finance (107

companies, \$3.5 trillion), energy (71 companies, \$3 trillion), and motor vehicles and parts (23 companies, \$1.4 trillion)—are all being reshaped by digital technology and, in the case of energy, renewables. Yet even in these fast-changing industries, the dominant players are still long-established incumbents rather than upstart disrupters. There are no fintechs among the 500; the highest-ranking newcomer in finance is Italy's CDP Group (No. 122), founded in 1850. The top pure-play renewables firm, wind-turbine manufacturer Vestas (No. 226), got started in 1945.

Will this change in the coming years? Will disruptive tech firms eclipse carmakers and banks? Possibly, but it hasn't happened yet. None of the 14 tech companies on the list are new to the 500, and nine saw revenue declines over the past year, suggesting we're more likely to see tech implemented within other industries rather than emerge as a dominant sector in its own right.

AI will undoubtedly play

a major role, regardless of sector. Still, predictions that it will provide a dramatic boost to productivity or reduce employment aren't yet showing up in the data: Total employment by the 500 rose 3.7% to 34.9 million, while revenue per employee fell by 1.1% to \$426,376.

What we could see next year is a shift in national rankings. Germany, Europe's largest economy, has led the Fortune 500 Europe since its debut in 2023, but economic stagnation is starting to take a toll. The number of German firms has dropped from 80 to 77 over the past couple of years—it's now only one ahead of Britain.

The U.K. cohort already generates the most profit—\$157.2 billion, compared with \$128.3 billion for Germany and \$148 billion for France's 64 companies. With Britain's strongest sector, finance, benefiting from higher interest rates, and Germany's, motor vehicles and parts, struggling with tariffs and weak demand, the rivalry between the two economies is one to watch. **F**

EUROPE'S 10 MOST PROFITABLE COMPANIES

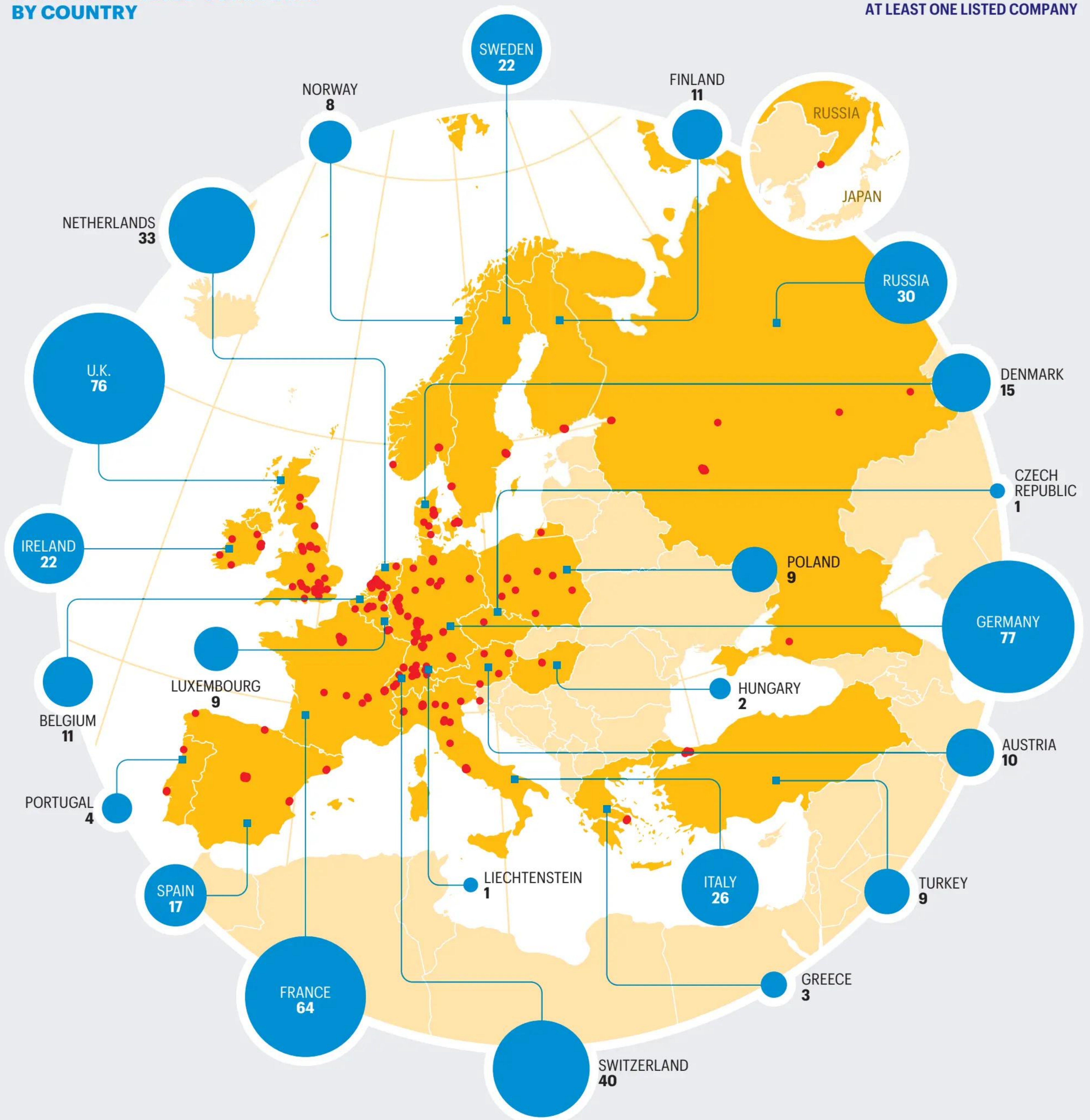
For more highlights from the Fortune 500 Europe list, go to fortune.com/europe.

RANK	Company	Sector	Country/Territory	PROFITS \$ millions
11	HSBC HOLDINGS	Financials	U.K.	23,979.0
20	SBERBANK	Financials	RUSSIA	17,042.8
2	SHELL	Energy	U.K.	16,094.0
4	TOTAL ENERGIES	Energy	FRANCE	15,758.0
98	NOVO NORDISK	Health Care	DENMARK	14,644.1

RANK	Company	Sector	Country/Territory	PROFITS \$ millions
10	BANCO SANTANDER	Financials	SPAIN	13,597.9
15	GAZPROM	Energy	RUSSIA	13,130.6
9	BNP PARIBAS	Financials	FRANCE	12,639.8
19	NESTLÉ	Food, Bev. & Tobacco	SWITZERLAND	12,360.8
12	ELECTRICITÉ DE FRANCE	Energy	FRANCE	12,334.8

NUMBER OF LISTED COMPANIES BY COUNTRY

• EACH DOT SHOWS A LOCATION WITH AT LEAST ONE LISTED COMPANY



EUROPE'S FORTUNE 500 HOTSPOTS

Europe's largest companies by revenue anchor the Fortune 500 list, with Germany, the U.K., and France hosting the most top-tier companies this year. See above to locate the continent's biggest corporate players, each exhibiting financial strength and global reach.

● SWITZERLAND'S WINNING FORMULA

SWISS MANUFACTURERS MAKE UP AN OUTSIZE SHARE OF THE FORTUNE 500 EUROPE; THE SUCCESS OF FRAGRANCE GIANT DSM-FIRMENICH HELPS EXPLAIN WHY. BY PETER VANHAM

● **IT'S A SIGHT** you might not expect to see in one of the world's most expensive cities. But on the outskirts of Geneva, known for its discreet wealth, high wages, and multimillion-dollar homes, the Fortune 500 Europe fragrance producer dsm-firmenich operates its single biggest perfumery plant, where it conducts a huge proportion of its manufacturing and R&D.

In one wing of the sprawling site, a few dozen so-called master perfumers mix vials to create the next Acqua di Giò or CK One luxury perfume, or to formulate a new detergent for a client aiming to reach new customers in Singapore, the U.S., or the Middle East. There are thousands of vials, many of them containing copyrighted scents. A friendly robot fetches them for the perfumers, saving time.

A little farther out on the site, there's a more conventional factory, where giant industrial mixers mass-produce dsm-firmenich's scents. A few workers oversee the process. Others pick the fluids up in trucks and

send them across Europe and the world.

In another central building, factory workers, master perfumers, and office workers all mingle over lunch. It feels like a throwback to the 1960s, the high tide of Europe's postwar

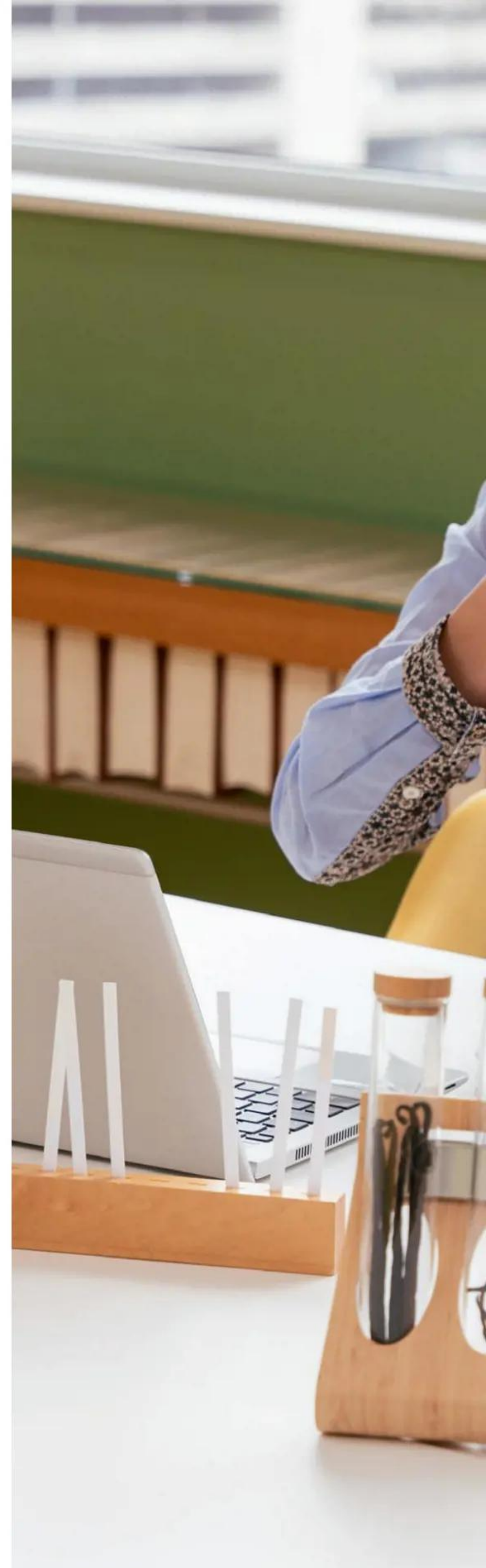
industrialization boom, before the mass outsourcing of industrial activity from the West to low-cost economies like China.

How does dsm-firmenich, an industrial company with century-old origins (the company formed in 2023, following the merger of Switzerland's Firmenich with Dutch chemical maker DSM), manage to remain globally competitive today, given that a large share of its operations are located in the most expensive country in the world? And does the approach taken by dsm-firmenich and other Swiss companies hold any lessons for the rest of corporate Europe as

it tries to regain its footing in world markets?

TALENT IN DEPTH

● **THERE ARE GOOD** reasons for wanting to learn from Switzerland's experience. Its economy today is one that defies gravity. Despite having a safe-haven currency that stands at record highs against the dollar and euro, and despite seeing the erosion of some of its historical competitive advantages, such as its bank secrecy and tariff-free access to global





ACCIDENTAL CEO When Anthropic started, Dario Amodei says, “We didn’t have any idea about how we would make money.”

Pogossian Luxury Brand House: Armenia's New Face of Global Luxury

Armenia, long admired for its history and craftsmanship, is stepping onto the global luxury stage with a bold vision. At the center stands Pogossian Luxury Brand House, a family enterprise spanning spirits, dining and design. Founded in 1999, it represents innovation, originality and uncompromising quality. At 27, Armen Pogossian leads with a sense of responsibility shaped by family legacy and education. He began working at 15, moving from manual labor to sales and marketing. Studies in international relations, economics and philosophy in Canada equipped him with a global outlook and the confidence to lead with creativity.

The tradition of innovation was set by his father, Simon Pogossian, a visionary entrepreneur who founded SPS Cigaronne and expanded into new industries. His belief in never compromising on quality and always thinking beyond the ordinary became the company's compass. Building on this foundation, Armen has propelled Pogossian Luxury Brand House onto the global stage. Under his leadership, the company has expanded into more than 40 countries across Europe, the Middle East, and Asia and has become one of the fastest growing in its category worldwide. At home, it

has grown into Armenia's largest employer in the fast-moving consumer goods sector, with over 1,000 people shaping its success. Beyond that, Armen has driven the creation of luxury goods that reinforce Armenia's place as a rising hub for modern luxury.

"In a family business, you don't just carry goals, you carry the duty to leave something strong for the next generation," Armen reflects. His vision reinterprets heritage by turning family values into a portfolio linking Armenian roots with global ambition. The spirits division shows this balance. Jardins d'Arménie Royal Brandy, the world's first Royal Brandy, is crafted from Voskehat grapes that mature first in oak, then in apricot wood, and again in oak to achieve its refined depth. This creates layered chocolate, vanilla, fruit and nutty notes. It debuted in Monaco, where Prince Albert II was among the first to taste it.

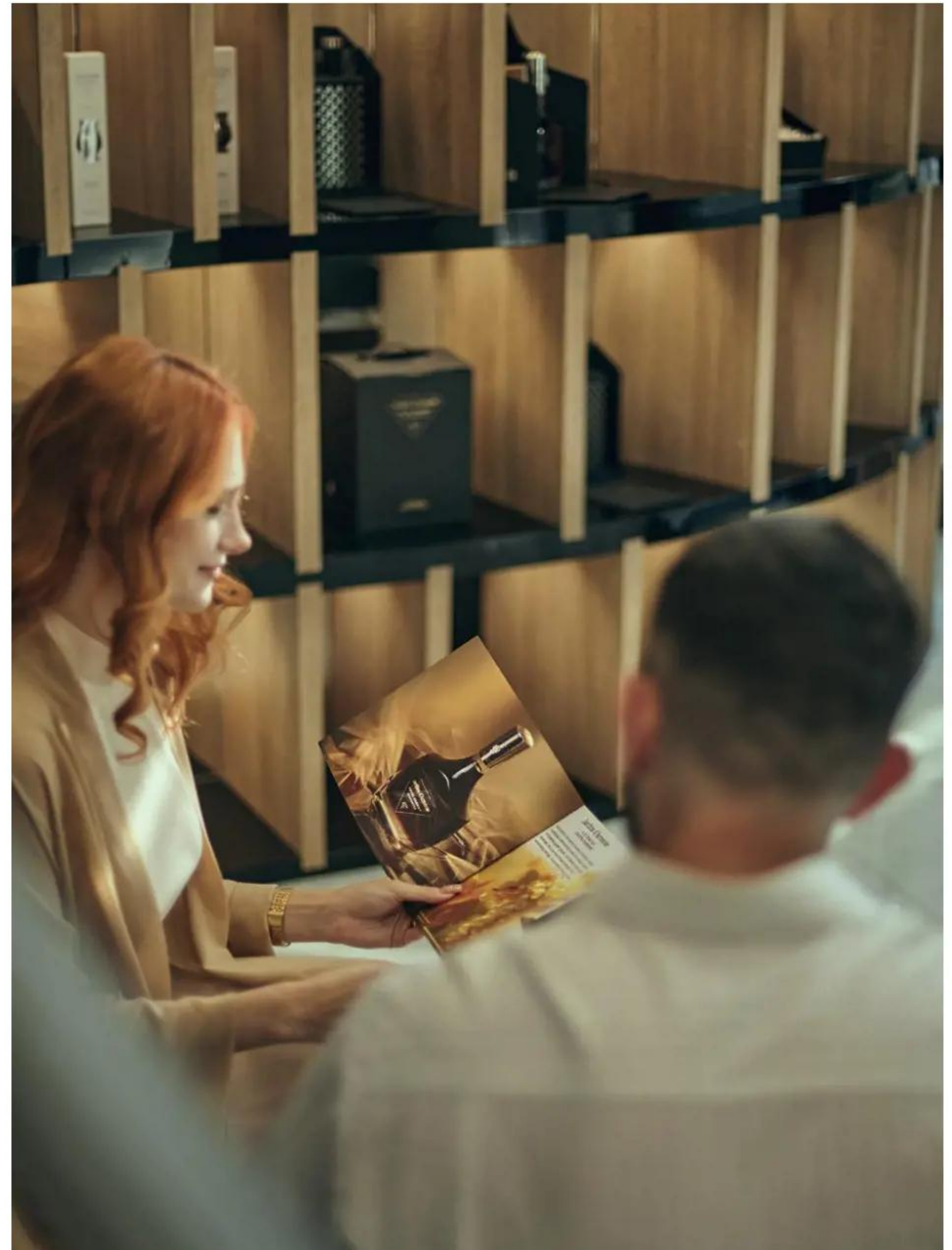
Meanwhile, Godfather Vodka uses a filtration process that reduces toxins and heavy metals, creating a smoother spirit validated



**"We don't rush.
We refine, test &
perfect!"**

**ARMEN
POGOSSIAN**

Co-Owner, Pogossian
Luxury Brand House



**A curated selection of Pogossian Luxury Brand House products,
crafted for discerning tastes.**

by independent labs. Both labels reflect the House's philosophy: create beyond expectations, not just compete.

Packaging is another area of innovation. Brandy and Vodka come in a handcrafted case with patented cups, allowing customers to taste before buying, a breakthrough in status-driven markets. LiveChef, a digital dining platform, combines centralized kitchens with livestream technology so customers can watch meals prepared in real time. It also offers in-home dining, service and cleanup, with drone delivery now being tested.

Across its portfolio, from Cigaronne's design and innovation to Royal Brandy's packaging, Vodka's filtration, and LiveChef's leap, the House avoids passing trends and builds excellence on Armenia's enduring strengths of craftsmanship, creativity and ambition. For travelers, each product is more than luxury; it is Armenia's invitation to experience a nation redefining itself through innovation and imagination.



corporate ecosystem's success. The permeable ties between universities and business are another.

"The Swiss ecosystem is incredibly important," Martin Hoffmann, the CEO of On, told me as he recounted the company's founding. For example, On's original CloudTec technology, which provides air cushioning in the shoes' sole, was developed by an ETH Zurich researcher, and then bought by the startup.

To this day, Hoffmann said, "All our products are engineered in Switzerland, and we work a lot with universities, especially on sustainability and material science."

It's a common story here, across sectors. In Geneva, for example, CERN



▲ A LAB PIPELINE

Close relationships with the country's technical universities give dsm-firmenich and other Swiss companies access to a deep talent pool.

researchers in the early 2000s founded a spinoff that commercialized a novel cancer treatment; that startup was ultimately acquired for \$3.9 billion by pharma giant Novartis.

SHARING SUCCESS

● **WHEN SCIENTIFIC** research doesn't play a direct role in the founding of startups, other linkages in the Swiss economy do: the tie-up between industries, and between industry and finance.

As Wim Ouboter

recalled, when he created Micro Mobility Systems—now the world leader in kick scooters—28 years ago in Zurich, two elements helped him a great deal: a letter of intent from Swatch's Smart car joint venture, committing to buy the first batch of kick scooters; and the access to capital from Swiss banks, which themselves accrued the capital from having developed international wealth management expertise.

In other words, the country's existing industrial and financial ecosystem often helps nascent industries, benefiting both.

The result of skilled labor, universities, banks, and existing industry bonding together becomes clear in many ways, including, of course, a top layer of entrepreneurs and capitalists owning and deploying billions of Swiss francs.

But two indicators in particular demonstrate just how widely shared the Alpine economy's success is: Swiss unemployment stands at a mere 2.8%, meaning the country is near full employment. And its median salary, of approximately \$90,000-plus per year, is about 50% higher than in the U.S. despite having a similar GDP per capita.

What lessons can Swiss Fortune 500 companies teach the rest of Europe, and the world?

It would be going too far to say that Switzerland's model of shared success could be applied to any company or economy,

or indeed that all Swiss multinationals choose to produce their wares domestically.

Some, including On, Micro, and PC accessory maker Logitech, now manufacture virtually all of their products in Asia, because of the lower costs and expertise in mass manufacturing there.

Many of those that still produce a large share of their products in cities and towns such as Geneva, Vevey, and Zurich—like Nestlé's Nespresso coffee arm, dsm-firmenich, and heavy industrial equipment makers like ABB and Hitachi Energy—are unusual in being able to do so competitively.

In some cases, for example, that's because niche know-how matters more than cost, while in other cases, it's because the price of certain Swiss-made products fades in comparison with the total cost of projects they are a part of.

There are, nonetheless, lessons that could apply to businesses and policymakers anywhere. Value each part of a corporate ecosystem, from the factory worker to the competitor next door. Be altruistic and self-interested at the same time: If you have success, invest your proceeds in nascent and innovative companies.

And don't try to save pennies in manufacturing or other built-up know-how by outsourcing, if it could lose you pounds (or billions of Swiss francs) down the line. **F**

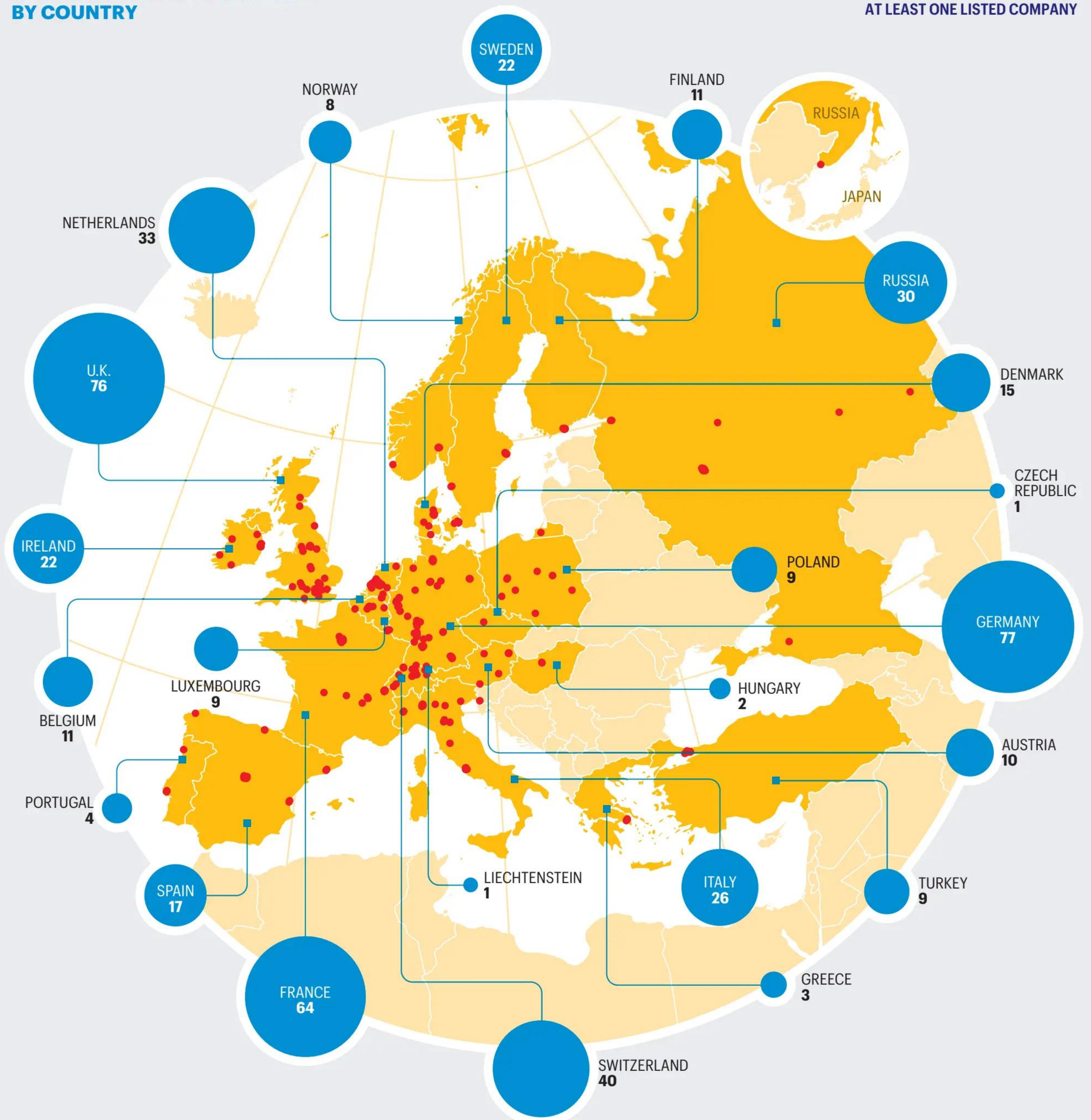
THE LIST
1-92 / 500

NOW IN ITS THIRD YEAR, the Fortune 500 Europe ranks the continent’s largest companies by revenue, highlighting resilience and innovation. Despite competition from the U.S. and China and the pressures of digital transformation, Europe’s top firms generated \$14.9 trillion in revenue, up 2.5%. Motor vehicles, energy, and financials dominate the top 10, with Germany leading via three entries, including Volkswagen at No. 1. Find out who’s rising, falling, and redefining success in the following pages.

			REVENUES		PROFITS			ASSETS		EMPLOYEES		
				% change from prior year			% change from prior year					
RANK 2025 2024			Country/Territory	\$ millions		\$ millions	Rank		\$ millions	Rank	Number	Rank
1	1	VOLKSWAGEN [†]	GERMANY	351,093.3	0.8	12,275.3	11	(31.6)	655,316.8	24	646,501	3
2	2	SHELL [†]	U.K.	289,029.0 ^E	(10.6)	16,094.0	3	(16.9)	387,609.0	36	96,000	99
3	4	GLENCORE ^{†,1}	SWITZERLAND	230,944.0	6.0	(1,634.0)	497	(138.2)	130,460.0	98	84,146	129
4	3	TOTALENERGIES [†]	FRANCE	195,610.0 ^E	(10.7)	15,758.0	4	(26.3)	285,487.0	51	102,887	81
5	5	BP [†]	U.K.	194,629.0 ^E	(8.6)	381.0	343	(97.5)	282,228.0	52	100,500	84
6	6	STELLANTIS [†]	NETHERLANDS	169,652.9	(17.2)	5,918.7	45	(70.6)	214,958.6	66	248,243	25
7	8	MERCEDES-BENZ GROUP [†]	GERMANY	157,450.0	(4.9)	11,038.2	16	(28.4)	274,394.3	55	169,198	44
8	7	BMW GROUP [†]	GERMANY	153,974.3	(8.4)	7,883.6	30	(35.4)	277,212.7	54	159,104	46
9	11	BNP PARIBAS [†]	FRANCE	146,390.2	7.6	12,639.8	8	6.5	2,800,691.7	2	175,853	43
10	10	BANCO SANTANDER [†]	SPAIN	146,326.4	6.6	13,597.9	6	13.6	1,902,134.0	4	206,417	32
11	12	HSBC HOLDINGS [†]	U.K.	145,717.0	8.0	23,979.0	1	1.9	3,017,048.0	1	211,304	31
12	9	ELECTRICITÉ DE FRANCE ^{†,G}	FRANCE	128,355.1	(15.0)	12,334.8	10	13.9	378,137.3	39	181,850	41
13	13	DEUTSCHE TELEKOM [†]	GERMANY	125,196.3	3.4	12,121.8	12	(37.0)	315,732.0	48	198,194	36
14	15	ALLIANZ [†]	GERMANY	123,148.0	8.5	10,739.7	18	16.3	1,081,567.6	12	156,626	50
15	22	GAZPROM ^{†,G}	RUSSIA	115,457.7 ^E	15.2	13,130.6	7	—	270,425.8	57	501,000	6
16	23	SOCIÉTÉ GÉNÉRALE [†]	FRANCE	110,647.8	11.6	4,542.0	66	68.5	1,629,265.9	7	114,139	67
17	16	ROSNEFT OIL [†]	RUSSIA	109,254.3	1.6	11,680.8	14	(21.4)	182,191.0	74	332,200	14
18	17	EQUINOR ^{†,G}	NORWAY	103,774.0 ^E	(3.2)	8,806.0	26	(25.9)	131,141.0	97	24,898	325
19	18	NESTLÉ [†]	SWITZERLAND	103,749.5	0.2	12,360.8	9	(0.9)	153,713.0	83	277,000	24
20	52	SBERBANK ^{†,G}	RUSSIA	98,742.7	40.4	17,042.8	2	(3.9)	536,082.3	31	308,092	18
21	30	AXA [†]	FRANCE	98,686.1	4.7	8,528.2	27	9.7	676,912.4	23	100,041	86
22	20	ENI [†]	ITALY	98,641.7 ^E	(3.8)	2,837.7	110	(45.0)	152,142.3	84	32,492	277
23	24	BOSCH GROUP [†]	GERMANY	97,702.0	(1.3)	850.0	256	(62.6)	116,759.2	106	417,859	9
24	25	ROYAL AHOLD DELHAIZE [†]	NETHERLANDS	96,632.4	0.8	1,907.6	151	(5.8)	53,677.8	175	222,000	29
25	29	REWE GROUP ^{†,C}	GERMANY	95,044.2	4.7	1,057.0	234	45.5	43,864.6	198	194,956	38
26	28	CARREFOUR [†]	FRANCE	94,376.6	2.8	781.9	265	(56.4)	59,394.3	165	324,750	16
27	27	CHRISTIAN DIOR [†]	FRANCE	91,578.9	(1.7)	5,632.1	51	(17.4)	151,525.2	85	200,518	34
28	33	DHL GROUP [†]	GERMANY	91,041.4	3.0	3,603.3	78	(9.4)	72,349.3	147	559,051	5
29	26	CRÉDIT AGRICOLE [†]	FRANCE	90,552.6	8.1	7,664.1	32	11.7	2,391,573.8	3	78,401	143
30	34	TESCO ^{†,2}	U.K.	89,745.6 [¶]	4.1	2,071.0	139	39.3	48,961.3	187	229,140	27
31	45	BANCO BILBAO VIZCAYA ARGENTARIA [†]	SPAIN	87,457.6	30.6	10,872.7	17	25.4	799,753.6	19	125,916	60
32	40	UBS GROUP [†]	SWITZERLAND	87,150.0	22.3	5,085.0	57	(81.7)	1,565,028.0	8	108,648	75
33	21	E.ON [†]	GERMANY	86,643.2 ^E	(14.5)	4,900.0	59	776.7	115,304.4	109	76,566	147
34	35	SIEMENS ^{†,3}	GERMANY	85,432.8 [¶]	3.0	8,998.5	25	6.2	164,729.7	80	327,000	15
35	19	ENEL [†]	ITALY	85,375.8	(17.4)	7,587.3	33	104.1	193,765.8	72	60,359	184
36	39	GROUPE BPCE ^{†,C}	FRANCE	81,716.2	10.8	3,806.6	74	25.6	1,640,668.9	6	98,371	94
37	31	ENGIE [†]	FRANCE	79,822.6	(10.6)	4,440.4	67	86.0	196,256.0	70	94,017	107
38	36	VINCI [†]	FRANCE	78,692.5	4.2	5,259.0	56	3.5	134,076.4	93	284,526	22
39	•	JBS ^{†,4}	NETHERLANDS	77,182.5	5.9	1,766.9	160	—	40,685.4	215	281,974	23
40	14	UNIPER ^{†,G}	GERMANY	75,306.6	(35.4)	321.2	362	(95.3)	39,851.9	219	7,464	460
41	41	AIRBUS [†]	NETHERLANDS	74,867.5	5.8	4,576.6	65	11.7	133,788.6	96	156,921	49

NUMBER OF LISTED COMPANIES BY COUNTRY

• EACH DOT SHOWS A LOCATION WITH AT LEAST ONE LISTED COMPANY



EUROPE'S FORTUNE 500 HOTSPOTS

Europe's largest companies by revenue anchor the Fortune 500 list, with Germany, the U.K., and France hosting the most top-tier companies this year. See above to locate the continent's biggest corporate players, each exhibiting financial strength and global reach.

			REVENUES		PROFITS			ASSETS		EMPLOYEES		
				% change from prior year			% change from prior year					
RANK 2025 2024			Country/Territory	\$millions		\$millions	Rank		\$millions	Rank	Number	Rank
93	78	VODAFONE GROUP ^{†,10}	U.K.	44,427.3 [¶]	(9.1)	(4,473.1)	500	(461.8)	138,731.6	90	92,834	111
94	105	DZ BANK ^{†,C}	GERMANY	43,262.7	16.2	2,401.9	123	4.3	682,996.5	21	30,014	292
95	90	CONTINENTAL [†]	GERMANY	42,953.4	(4.1)	1,263.1	209	1.0	38,275.0	227	190,159	39
96	95	J. SAINSBURY ^{†,10}	U.K.	42,261.3 [¶]	2.9	308.6	365	79.3	31,767.0	251	95,000	100
97	106	X5 RETAIL GROUP [†]	NETHERLANDS	42,111.7	14.1	1,113.3	231	21.2	16,236.5	337	417,058	10
98	116	NOVO NORDISK [†]	DENMARK	42,110.8	24.9	14,644.1	5	20.6	64,681.2	160	77,349	145
99	103	COMPASS GROUP ^{†,3}	U.K.	42,002.0	10.5	1,404.0	191	(12.8)	24,349.0	279	579,126	4
100	102	STANDARD CHARTERED [†]	U.K.	41,928.0	9.5	4,050.0	70	16.7	849,688.0	17	81,097	135
101	98	INDITEX ^{†,7}	SPAIN	41,593.5	6.9	6,315.7	37	8.5	36,089.0	234	114,640	66
102	99	SCHNEIDER ELECTRIC [†]	FRANCE	41,259.9	6.3	4,616.6	64	6.7	68,278.1	150	176,962	42
103	96	LUFTHANSA GROUP [†]	GERMANY	40,641.3	0.5	1,492.4	185	(17.5)	48,718.2	188	83,893	132
104	94	LYONDELLBASELL INDUSTRIES ^{§,11}	NETHERLANDS	40,302.0	(2.0)	1,360.0	196	(35.7)	35,746.0	236	20,000	364
105	104	GSK [†]	U.K.	40,083.5	6.3	3,289.6	94	(46.3)	74,477.7	145	68,629	161
106	101	COOP GROUP ^C	SWITZERLAND	39,591.2	2.6	664.4	285	3.8	25,629.1	267	83,959	131
107	111	MERCADONA	SPAIN	38,505.3	8.4	1,496.6	184	37.2	15,532.8	347	110,000	71
108	97	THYSSENKRUPP ^{†,3}	GERMANY	37,985.2	(5.1)	(1,632.5)	496	—	32,690.3	245	98,120	95
109	129	NATWEST GROUP [†]	U.K.	37,460.7	18.7	6,134.7	41	6.5	886,754.8	16	61,400	180
110	107	LA POSTE ^{†,G}	FRANCE	37,384.0	1.5	1,524.8	178	174.4	794,638.6	20	226,831	28
111	118	SIEMENS ENERGY ^{†,3}	GERMANY	37,360.8	12.6	1,283.5	208	—	56,696.8	171	98,000	96
112	83	ENERGIE BADEN-WÜRTTEMBERG [†]	GERMANY	37,335.8	(22.3)	1,345.0	197	(19.1)	66,553.8	152	28,597	299
113	113	SAP [†]	GERMANY	36,959.0	7.0	3,378.4	89	(49.1)	76,746.7	142	109,121	74
114	110	MIGROS GROUP ^C	SWITZERLAND	36,942.7	3.9	475.9	324	131.1	90,530.9	124	72,249	153
115	93	OMV GROUP [†]	AUSTRIA	36,748.1 ^E	(13.9)	1,571.3	173	(6.3)	50,541.5	180	23,557	332
116	119	JERÓNIMO MARTINS [†]	PORTUGAL	36,189.0	9.4	647.8	288	(20.7)	15,838.7	341	139,907	55
117	108	MAPFRE GROUP [†]	SPAIN	36,102.7	—	1,046.3	235	42.9	58,714.8	166	30,585	288
118	109	ELO GROUP [†]	FRANCE	35,945.7 [¶]	1.1	(1,319.3)	492	—	21,475.5	295	138,444	57
119	114	RABOBANK GROUP ^{†,C}	NETHERLANDS	35,764.0	5.1	5,513.1	53	19.0	651,535.5	26	49,272	208
120	112	CRH [§]	IRELAND	35,572.0	1.8	3,492.0	82	9.9	50,613.0	178	79,800	141
121	•	RUSSIAN RAILWAYS ^{†,G}	RUSSIA	35,519.8	0.3	479.3	323	(75.7)	85,103.8	134	685,200	2
122	•	CDP GROUP ^{†,G}	ITALY	34,964.0	2.3	4,115.4	69	15.1	494,952.0	33	43,343	225
123	127	INTERNATIONAL AIRLINES GROUP ^{†,12}	U.K.	34,714.0	9.0	2,954.5	105	2.9	45,355.1	191	74,378	151
124	128	ASDA GROUP [†]	U.K.	34,297.1	7.7	(622.4)	479	(357.5)	23,103.2	287	98,876	92
125	124	AIR FRANCE-KLM GROUP [†]	FRANCE	34,020.8	4.8	342.8	355	(66.0)	37,435.3	228	80,730	138
126	123	METRO ^{†,3}	GERMANY	33,636.1	3.2	(130.1)	458	(127.8)	13,079.2	373	80,951	136
127	140	BAE SYSTEMS [†]	U.K.	33,614.1	17.2	2,498.8	121	8.3	47,773.0	189	100,000	87
128	125	MEDTRONIC ^{§,13}	IRELAND	33,537.0	3.6	4,662.0	63	26.8	91,680.0	123	95,000	100
129	175	ST. JAMES'S PLACE [†]	U.K.	33,178.9	40.5	509.0	318	—	244,082.0	61	3,334	486
130	115	BRITISH AMERICAN TOBACCO [†]	U.K.	33,045.6 ^E	(2.5)	3,919.4	73	—	148,921.6	86	48,209	210
131	121	LINDE ^{§,14}	U.K.	33,005.0	0.5	6,565.0	36	5.9	80,147.0	140	65,289	171
132	126	ABB [§]	SWITZERLAND	32,850.0	1.9	3,935.0	72	5.1	40,357.0	217	109,900	72
133	134	MAGNIT [†]	RUSSIA	32,795.0	9.8	475.2	326	(31.0)	13,776.8	366	369,000	12
134	122	HEINEKEN [†]	NETHERLANDS	32,249.4 ^E	(1.7)	538.6	309	(57.6)	55,368.6	172	88,497	120
135	142	HERAEUS HOLDING [†]	GERMANY	31,790.7	14.7	247.6	379	(47.5)	8,186.2	448	15,181	408
136	137	ASML HOLDING [§]	NETHERLANDS	30,564.4	2.6	8,188.2	28	(3.4)	50,310.2	181	44,027	221
137	152	SAFRAN [†]	FRANCE	30,446.6	16.7	(721.3)	482	(119.4)	56,960.0	170	99,364	91
138	146	ACHMEA [†]	NETHERLANDS	30,265.0	11.0	1,409.1	190	60.1	85,150.1	133	17,360	390
139	133	HOLCIM [†]	SWITZERLAND	29,990.1	(0.2)	3,323.0	90	(2.4)	59,917.2	164	63,665	175
140	149	CAIXABANK [†]	SPAIN	29,652.9	11.3	6,258.2	38	20.2	653,347.5	25	46,014	212
141	135	DANONE [†]	FRANCE	29,605.3	(0.8)	2,185.6	131	129.5	46,895.8	190	89,528	119
142	132	MICHELIN [†]	FRANCE	29,407.4	(4.0)	2,043.9	142	(4.7)	38,674.7	223	129,832	59
143	136	AIR LIQUIDE [†]	FRANCE	29,261.2	(2.0)	3,575.3	79	7.4	53,704.2	174	66,657	168

			REVENUES		PROFITS			ASSETS		EMPLOYEES		
			\$millions	% change from prior year	\$millions	Rank	% change from prior year	\$millions	Rank	Number	Rank	
RANK 2025	2024	Country/Territory										
144	138	FORVIA [†]	FRANCE	29,170.8	(1.0)	(200.3)	470	(183.4)	31,343.2	253	118,003	64
145	144	ESSILORLUXOTTICA [†]	FRANCE	28,666.6	4.4	2,551.1	117	3.1	66,539.7	153	195,428	37
146	150	KUEHNE + NAGEL INTERNATIONAL [†]	SWITZERLAND	28,167.3	6.1	1,341.2	200	(15.8)	12,941.5	376	96,863	98
147	139	KBC GROUP [†]	BELGIUM	28,132.4	(2.0)	3,693.1	77	0.4	386,258.0	37	35,176	259
148	186	SABANCI HOLDING [†]	TURKEY	27,603.2	23.7	(471.0)	477	(172.6)	86,931.5	129	64,705	173
149	147	NORDEA BANK [†]	FINLAND	27,551.6	2.3	5,471.0	54	2.6	645,428.7	27	30,157	290
150	148	JOHNSON CONTROLS INTERNATIONAL ^{§,3}	IRELAND	27,418.0 [¶]	2.3	1,705.0	166	(7.8)	42,695.0	205	94,000	108
151	131	ANGLO AMERICAN [†]	U.K.	27,290.0	(11.0)	(3,068.0)	499	(1,184.1)	64,866.0	158	87,000	123
152	•	GAZPROMBANK [†]	RUSSIA	27,110.7	66.5	2,067.5	140	(2.3)	156,060.7	82	23,000	334
153	160	ATOMENERGOPROM ^{†,G}	RUSSIA	26,957.2	7.9	3,234.4	96	15.4	74,032.7	146	201,743	33
154	183	COMMERZBANK [†]	GERMANY	26,831.4	17.7	2,895.0	109	20.4	574,286.6	28	37,637	249
155	165	PHOENIX GROUP HOLDINGS [†]	U.K.	26,824.1	9.0	(1,392.5)	493	—	385,592.4	38	6,980	464
156	158	SODEXO ^{†,9}	FRANCE	26,263.3 [¶]	4.4	181.5	401	(78.4)	16,615.8	335	423,467	8
157	130	RWE [†]	GERMANY	26,196.6	(15.2)	5,553.2	52	254.3	101,925.9	121	20,868	360
158	239	VAKIFBANK ^{†,G}	TURKEY	26,193.5	50.2	1,497.1	183	12.5	115,776.7	108	18,209	382
159	143	RANDSTAD [†]	NETHERLANDS	26,086.3 [¶]	(5.1)	133.0	416	(80.3)	11,586.2	396	41,130	238
160	169	EIFFAGE [†]	FRANCE	25,998.7	7.4	1,125.8	229	2.8	41,734.3	208	81,817	134
161	151	BT GROUP ^{†,10}	U.K.	25,959.7	(0.7)	1,344.0	198	25.1	65,706.9	154	85,300	127
162	•	WITTINGTON INVESTMENTS ^{†,3}	U.K.	25,807.3	5.2	1,168.7	221	54.4	28,916.1	259	139,586	56
163	178	ADIDAS [†]	GERMANY	25,611.5	10.6	826.2	260	—	21,386.4	297	54,040	197
164	120	CENTRICA [†]	U.K.	25,439.3	(22.6)	1,701.7	167	(65.2)	23,463.2	283	21,704	351
165	227	İŞBANK [†]	TURKEY	25,382.5	44.0	1,385.9	194	(54.4)	109,190.4	114	20,487	362
166	156	MOL GROUP [†]	HUNGARY	25,304.2 ^E	(0.4)	895.4	248	(40.4)	21,331.1	298	25,243	323
167	159	ERSTE GROUP BANK [†]	AUSTRIA	25,142.2	—	3,379.5	88	4.3	366,262.2	41	45,717	214
168	192	TUI ^{†,3}	GERMANY	25,113.8	14.0	549.7	305	68.6	19,410.1	315	66,845	166
169	153	ADECCO GROUP [§]	SWITZERLAND	25,022.2	(3.4)	327.7	361	(6.7)	12,527.4	384	34,749	262
170	197	CARNIVAL ^{§,15,16}	U.K.	25,021.0	15.9	1,916.0	150	—	49,057.0	183	100,000	87
171	164	RICHEMONT ^{†,10}	SWITZERLAND	24,975.9 [¶]	1.1	2,951.7	106	15.2	44,263.8	196	42,127	231
172	171	FRESENIUS ^{†,P}	GERMANY	24,936.7 [¶]	3.4	509.4	317	—	45,092.2	192	156,213	51
173	177	EATON [§]	IRELAND	24,878.0	7.3	3,794.0	75	17.9	38,381.0	226	94,443	103
174	166	SHV HOLDINGS [†]	NETHERLANDS	24,872.9	1.1	666.1	284	62.1	19,672.8	312	64,860	172
175	174	CECONOMY ^{†,3}	GERMANY	24,327.6	2.6	82.4	428	—	11,295.0	400	40,990	239
176	161	DCC ^{†,10}	IRELAND	24,253.9 [¶]	(2.8)	263.3	376	(35.8)	11,931.5	393	16,779	398
177	195	DSV [†]	DENMARK	24,231.7	10.7	1,465.9	187	(18.0)	32,847.1	244	73,338	152
178	141	EG GROUP [†]	U.K.	24,198.0	(14.6)	(148.0)	465	(111.2)	12,718.0	383	40,156	243
179	205	ROLLS-ROYCE HOLDINGS [†]	U.K.	24,156.6	17.9	3,220.6	97	7.4	44,696.9	195	42,400	230
180	217	NATIONWIDE BUILDING SOCIETY ^{†,10}	U.K.	24,138.7	31.1	2,938.0	107	79.9	474,129.4	34	22,042	346
181	168	CAPGEMINI [†]	FRANCE	23,895.3	(1.9)	1,807.1	156	0.5	26,568.6	264	341,118	13
182	202	KFW GROUP ^{†,G}	GERMANY	23,852.1	15.1	1,516.2	181	(10.0)	564,678.0	29	8,333	452
183	180	GALP ENERGIA [†]	PORTUGAL	23,822.9	3.0	1,124.7	230	(16.2)	17,412.5	329	7,086	462
184	163	ERICSSON [†]	SWEDEN	23,444.6	(5.6)	1.9	445	—	26,465.4	265	94,067	106
185	162	NATIONAL GRID ^{†,10}	U.K.	23,434.9	(6.0)	3,700.5	76	28.6	137,571.9	91	31,654	284
186	189	IMPERIAL BRANDS ^{†,3}	U.K.	23,431.9 ^E	5.8	3,312.1	91	16.2	37,280.3	230	25,600	319
187	176	HENKEL [†]	GERMANY	23,343.8	0.4	2,170.4	132	52.3	36,515.8	233	47,150	211
188	173	VALEO [†]	FRANCE	23,242.1	(2.5)	175.2	403	(26.7)	22,424.9	289	90,590	117
189	145	VATTENFALL ^{†,G}	SWEDEN	23,226.1	(15.1)	3,007.0	103	269.0	50,554.6	179	20,655	361
190	194	THALES GROUP [†]	FRANCE	23,028.5 [¶]	5.2	1,535.1	176	38.8	41,405.9	210	80,605	139
191	181	HEIDELBERG MATERIALS [†]	GERMANY	23,027.9	—	1,926.9	149	(7.6)	38,622.6	225	50,717	202
192	184	MERCK KGAA [†]	GERMANY	22,878.8	0.8	3,003.1	104	(1.6)	53,393.0	176	3,715	483
193	154	BAYWA [†]	GERMANY	22,875.6	(11.6)	(1,249.3)	490	—	11,236.7	402	22,111	344
194	196	POSTE ITALIANE ^{†,G}	ITALY	22,869.0	5.1	2,156.4	133	3.8	286,910.3	50	109,510	73

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			REVENUES		PROFITS			ASSETS		EMPLOYEES		
				% change from			% change from					
RANK 2025		Country/Territory	\$millions	prioryear	\$millions	Rank	prioryear	\$millions	Rank	Number	Rank	
195	282	HALKBANK ^{†,G}	TURKEY	22,750.9	56.2	670.7	282	(5.2)	88,916.3	126	21,520	355
196	201	TURKISH AIRLINES [†]	TURKEY	22,669.0	8.2	3,425.0	85	(43.1)	39,674.0	220	63,455	176
197	211	ACCIONA [†]	SPAIN	22,578.1	16.2	456.4	328	(22.0)	35,845.9	235	66,021	170
198	187	H&M HENNES & MAURITZ ^{†,16}	SWEDEN	22,307.4	0.4	1,105.6	232	34.2	16,506.0	336	97,710	97
199	200	NN GROUP [†]	NETHERLANDS	22,240.7	5.8	1,711.9	163	35.1	217,824.6	65	15,831	401
200	208	COCA-COLA EUROPACIFIC PARTNERS [†]	U.K.	22,102.3	11.7	1,533.5	177	(15.0)	32,201.3	247	41,300	237
201	172	NOKIA [†]	FINLAND	21,930.4 [¶]	(8.9)	1,381.0	195	92.1	40,535.3	216	80,361	140
202	191	WÜRTH GROUP [†]	GERMANY	21,860.4	(0.9)	727.2	270	(40.2)	19,955.4	308	88,393	121
203	185	WM. MORRISON SUPERMARKETS ^{†,17}	U.K.	21,696.7 [¶]	(4.1)	3,517.5	80	5,386.8	15,571.4	346	101,138	82
204	204	ABN AMRO BANK [†]	NETHERLANDS	21,686.0	4.9	2,598.7	113	(10.9)	398,681.9	35	21,976	348
205	325	SMURFIT WESTROCK [§]	IRELAND	21,109.0	73.2	319.0	363	(61.1)	43,759.0	199	100,000	87
206	199	FRESENIUS MEDICAL CARE [†]	GERMANY	20,910.5	(0.6)	581.7	299	7.8	34,755.2	241	113,840	68
207	203	REXEL [†]	FRANCE	20,855.5	0.7	366.7	352	(56.2)	14,918.4	356	27,196	305
208	167	NATURGY ENERGY GROUP [†]	SPAIN	20,835.9	(14.8)	2,055.8	141	(4.2)	42,282.0	206	6,941	466
209	188	BERTELSMANN ^{†,P}	GERMANY	20,833.8	(6.0)	847.8	257	(15.0)	34,117.8	242	70,488	154
210	179	NESTE [†]	FINLAND	20,777.5 ^E	(10.2)	(102.7)	457	(106.6)	16,132.7	338	5,481	475
211	212	HAPAG-LLOYD [†]	GERMANY	20,668.1	6.6	2,579.8	115	(18.7)	34,807.5	240	16,905	396
212	230	DNB GROUP [†]	NORWAY	20,435.4	17.0	4,256.8	68	13.9	318,268.1	46	10,603	440
213	155	DIAGEO ^{†,18}	U.K.	20,245.0 ^E	(0.1)	2,354.0	124	(39.2)	49,322.0	182	29,860	296
214	245	TATNEFT [†]	RUSSIA	20,128.1 ^E	21.4	3,298.9	92	(2.4)	19,423.4	314	22,742	338
215	225	TRANE TECHNOLOGIES [§]	IRELAND	19,838.2	12.2	2,567.9	116	26.9	20,146.7	306	45,000	217
216	213	ALSTOM ^{†,10}	FRANCE	19,837.6	3.8	159.9	409	—	37,333.8	229	86,039	126
217	•	CNH INDUSTRIAL ^{§,19}	U.K.	19,836.0	—	1,246.0	213	—	42,933.0	204	35,850	256
218	206	APTIV ^{§,1}	SWITZERLAND	19,713.0	(1.7)	1,787.0	158	(39.2)	23,458.0	284	141,000	54
219	226	SCHAEFFLER [†]	GERMANY	19,669.1	11.5	(683.5)	481	(303.9)	22,126.7	292	115,055	65
220	210	ROYAL PHILIPS [†]	NETHERLANDS	19,488.5	(0.8)	(759.2)	483	—	30,002.1	257	67,823	163
221	215	NORSK HYDRO [†]	NORWAY	19,405.9	3.4	538.5	310	58.7	18,261.6	324	33,206	271
222	246	LEONARDO [†]	ITALY	19,209.5	16.2	1,161.5	223	63.3	34,865.4	239	59,572	188
223	218	JOHN SWIRE & SONS [†]	U.K.	18,958.0	3.9	739.0	269	(9.5)	57,929.0	169	83,973	130
224	214	STRABAG [†]	AUSTRIA	18,840.9	(1.3)	890.0	250	30.6	15,194.2	352	74,936	150
225	216	WPP ^{†,20}	U.K.	18,831.9	2.1	692.4	277	404.7	31,950.2	248	111,281	70
226	244	VESTAS WIND SYSTEMS [†]	DENMARK	18,703.4	12.5	534.2	314	533.6	25,516.7	268	35,100	261
227	209	CHANEL [†]	U.K.	18,699.3	(5.3)	3,393.2	86	(28.2)	22,137.8	291	38,400	247
228	198	KERING [†]	FRANCE	18,594.1	(12.1)	1,225.3	216	(62.0)	44,880.9	194	45,845	213
229	219	AURUBIS ^{†,3}	GERMANY	18,578.0	2.1	451.1	329	200.1	8,744.3	440	6,979	465
230	242	PRYSMIAN [†]	ITALY	18,562.8	11.0	788.4	264	37.9	18,846.6	322	33,161	272
231	222	SGAM LA MONDIALE	FRANCE	18,541.8	2.4	198.0	399	(20.3)	134,055.6	94	13,916	419
232	238	GROUPAMA [†]	FRANCE	18,391.9	7.1	1,040.3	236	88.7	92,561.6	122	29,637	298
233	248	SEB GROUP [†]	SWEDEN	18,274.8	11.2	3,392.1	87	(5.6)	340,263.6	43	18,887	374
234	235	FORD OTOSAN [†]	TURKEY	18,108.1	4.5	1,182.8	220	(42.7)	9,241.9	435	25,718	316
235	221	RECKITT BENCKISER [†]	U.K.	18,101.2	(0.3)	1,821.7	155	(10.8)	31,685.9	252	35,139	260
236	240	SVENSKA HANDELSBANKEN [†]	SWEDEN	18,011.8 [¶]	6.9	2,596.3	114	(5.4)	320,362.5	45	12,224	428
237	261	FS ITALIANE GROUP ^{†,G}	ITALY	17,875.0	11.7	(224.9)	472	(308.1)	81,619.4	139	92,573	114
238	228	TERNIUM [†]	LUXEMBOURG	17,649.1	0.2	(53.7)	453	(107.9)	23,128.5	286	33,949	268
239	252	MARKS & SPENCER ^{†,10}	U.K.	17,618.6	7.5	377.1	347	(30.4)	11,369.2	397	51,279	200
240	220	BRENNTAG [†]	GERMANY	17,559.6	(3.4)	579.9	300	(25.0)	12,081.2	391	18,122	383
241	259	INEOS GROUP HOLDINGS [†]	LUXEMBOURG	17,497.2	8.7	(162.1)	467	(148.5)	25,648.4	266	9,123	448
242	262	PUBLICIS GROUPE [†]	FRANCE	17,335.4	8.3	1,795.2	157	26.6	41,265.3	211	108,179	76
243	293	ASR NEDERLAND [†]	NETHERLANDS	17,202.3 [¶]	23.1	1,023.0	238	(12.9)	143,502.8	89	7,373	461
244	265	ANADOLU GROUP [†]	TURKEY	17,160.9 [¶]	8.6	157.7	410	(80.9)	15,377.2	350	75,610	149
245	237	SCOR [†]	FRANCE	17,034.7	(0.9)	4.3	444	(99.5)	38,670.5	224	3,621	484



ACCIDENTAL CEO When Anthropic started, Dario Amodei says, “We didn’t have any idea about how we would make money.”

			REVENUES		PROFITS			ASSETS		EMPLOYEES		
				% change from			% change from					
RANK		Country/Territory	\$millions	prioryear	\$millions	Rank	prioryear	\$millions	Rank	Number	Rank	
2025	2024											
297	241	HERA [†]	ITALY	14,106.6	(16.2)	534.8	313	12.1	15,593.9	345	10,037	443
298	333	FLUTTER ENTERTAINMENT [§]	IRELAND	14,048.0	19.2	43.0	432	—	24,508.0	277	27,345	304
299	290	FRIESLANDCAMPINA ^{†,C}	NETHERLANDS	13,975.3	(1.1)	329.8	360	37.4	10,139.8	415	18,815	375
300	269	YARA INTERNATIONAL [†]	NORWAY	13,934.0	(10.4)	14.0	442	(70.8)	14,994.0	355	16,796	397
301	263	A2A [†]	ITALY	13,904.0	(12.9)	934.4	247	31.2	20,598.5	300	14,777	415
302	304	M&G [†]	U.K.	13,900.7	5.2	(459.9)	476	(224.6)	230,741.5	63	8,454	451
303	193	GASTERRA [©]	NETHERLANDS	13,860.7	(36.9)	38.9	435	—	3,688.4	491	93	496
304	414	DSM-FIRMENICH ^{†,25}	SWITZERLAND	13,841.2	16.2	270.4	373	(88.3)	34,942.0	238	25,810	315
305	295	HELLENIQ ENERGY HOLDINGS [†]	GREECE	13,807.6 ^E	(0.2)	64.7	429	(87.5)	8,028.9	451	3,734	482
306	314	SWEDBANK [†]	SWEDEN	13,696.1	9.1	3,297.9	93	2.5	272,434.9	56	17,209	392
307	329	AXEL JOHNSON [†]	SWEDEN	13,625.4	14.1	149.5	411	64.6	5,316.6	480	26,592	309
308	328	VIENNA INSURANCE GROUP [†]	AUSTRIA	13,622.4	14.1	697.8	276	15.5	53,009.4	177	31,643	285
309	312	SWISS LIFE HOLDING [†]	SWITZERLAND	13,556.7	6.9	1,390.1	193	14.2	241,647.9	62	10,850	436
310	289	INCHCAPE [†]	U.K.	13,365.4 [¶]	(6.1)	537.8	311	60.3	7,061.6	465	17,412	389
311	316	SIKA [†]	SWITZERLAND	13,359.2	6.8	1,414.5	188	19.7	17,634.9	328	34,476	265
312	358	DELIVERY HERO [†]	GERMANY	13,295.9	23.7	(954.3)	486	—	12,860.2	380	42,863	227
313	324	SISTEMA [†]	RUSSIA	13,282.0 [¶]	7.0	(275.9)	473	—	24,325.8	280	182,590	40
314	236	STMICROELECTRONICS ^{§,26}	SWITZERLAND	13,269.0	(23.2)	1,557.0	174	(63.0)	24,743.0	273	49,602	207
315	286	MOTOR OIL (HELLAS) [†]	GREECE	13,180.4 ^E	(8.4)	306.5	367	(64.8)	7,535.7	460	3,269	487
316	302	GESTAMP AUTOMOCIÓN [†]	SPAIN	12,978.2	(2.2)	203.8	396	(32.8)	10,857.3	406	45,121	216
317	308	FREUDENBERG GROUP [†]	GERMANY	12,920.4	0.4	680.1	279	(16.5)	14,822.6	358	52,104	198
318	305	SSE ^{†,10}	U.K.	12,919.8	(1.7)	1,516.7	180	(29.4)	39,133.4	221	14,880	414
319	311	KESKO [†]	FINLAND	12,890.8	1.2	410.0	337	(23.5)	8,771.2	439	15,346	405
320	313	ELECTROLUX [†]	SWEDEN	12,877.1	1.6	(131.8)	459	—	11,350.0	398	40,787	241
321	327	UNIVERSAL MUSIC GROUP [†]	NETHERLANDS	12,797.7	6.6	2,255.9	129	65.7	17,933.3	325	10,346	442
322	310	SCHINDLER HOLDING [†]	SWITZERLAND	12,760.6	(0.3)	1,078.9	233	11.9	13,241.7	370	69,326	159
323	357	WEBUILD [†]	ITALY	12,750.6	18.5	210.3	395	56.9	18,895.3	320	43,502	224
324	341	BANCO SABADELL [†]	SPAIN	12,746.1	11.0	1,975.6	147	37.2	248,082.3	58	19,049	373
325	•	MAHLE GROUP	GERMANY	12,632.5	(8.8)	55.4	431	(9.9)	7,961.4	454	67,708	165
326	301	NXP SEMICONDUCTORS [§]	NETHERLANDS	12,614.0	(5.0)	2,510.0	120	(10.3)	24,385.0	278	33,100	273
327	323	DKSH HOLDING [†]	SWITZERLAND	12,598.8	2.3	243.9	381	20.4	6,455.1	475	26,167	311
328	285	MMC NORILSK NICKEL [†]	RUSSIA	12,535.0	(13.0)	1,313.0	205	(44.9)	23,170.0	285	78,737	142
329	322	SWISSCOM ^{†,G}	SWITZERLAND	12,533.4	1.7	1,751.2	161	(8.0)	41,071.7	213	19,887	366
330	274	TENARIS [†]	LUXEMBOURG	12,523.9	(15.8)	2,036.4	144	(48.0)	20,450.1	302	26,169	310
331	321	KION GROUP [†]	GERMANY	12,439.9	0.6	389.6	341	17.9	19,471.3	313	42,719	228
332	297	AKER BP [†]	NORWAY	12,379.4	(9.4)	1,827.7	154	36.8	42,192.9	207	2,944	490
333	317	UNIPOL GROUP [†]	ITALY	12,348.9	(1.0)	1,161.5	223	(2.4)	86,379.2	131	12,279	427
334	•	ILIAD HOLDING [†]	FRANCE	12,266.7	22.8	342.8	355	(0.3)	41,251.8	212	31,712	282
335	332	ISS [†]	DENMARK	12,242.5 [¶]	3.7	374.3	349	824.4	7,032.1	467	292,225	20
336	•	EDIZIONE [†]	ITALY	12,213.7	3.1	(204.4)	471	(124.6)	68,673.6	149	31,655	283
337	343	RELX [†]	U.K.	12,052.1	5.9	2,470.7	122	11.6	18,954.2	318	36,400	251
338	331	KONE [†]	FINLAND	12,002.2	1.4	1,028.8	237	2.8	9,613.1	430	64,663	174
339	318	OTP BANK [†]	HUNGARY	11,990.4 [¶]	(3.4)	2,932.8	108	4.7	109,296.5	113	40,317	242
340	315	PERNOD RICARD ^{†,18}	FRANCE	11,911.8 ^E	(5.0)	1,767.4	159	10.7	43,638.9	200	18,224	381
341	372	EASYJET ^{†,3}	U.K.	11,799.6	17.9	572.9	301	44.4	14,784.3	359	17,639	387
342	359	PRUDENTIAL ^{†,27}	U.K.	11,770.0	10.4	2,285.0	127	34.3	181,876.0	75	15,412	404
343	326	COLRUYT GROUP ^{†,10}	BELGIUM	11,763.1	(2.3)	361.9	353	(68.2)	6,978.3	468	32,418	279
344	394	BARRY CALLEBAUT ^{†,9}	SWITZERLAND	11,712.0	27.8	214.0	393	(55.5)	17,849.1	326	13,423	421
345	338	AKZO NOBEL [†]	NETHERLANDS	11,648.1	1.0	586.1	298	22.7	14,753.6	360	34,600	263
346	352	COCA-COLA HBC [†]	SWITZERLAND	11,630.2	5.6	887.4	251	29.0	11,031.0	405	33,018	275
347	330	SANDVIK [†]	SWEDEN	11,621.9	(2.5)	1,157.9	226	(19.7)	16,690.3	333	41,447	235

			REVENUES		PROFITS			ASSETS		EMPLOYEES		
				% change from prior year			% change from prior year					
RANK 2025 2024			Country/Territory	\$ millions		\$ millions	Rank		\$ millions	Rank	Number	Rank
348	353	ZALANDO [†]	GERMANY	11,433.4	4.3	271.5	372	202.6	8,266.6	445	15,309	406
349	350	BURELLE [†]	FRANCE	11,356.1	1.7	124.4	421	3.6	8,474.8	443	31,098	287
350	363	LSEG [†]	U.K.	11,316.3	8.7	875.1	252	(7.5)	917,859.5	15	27,038	306
351	379	KIRKBI [†]	DENMARK	11,213.8	12.4	2,041.3	143	75.8	24,661.3	275	27,687	303
352	346	UPM-KYMMENE [†]	FINLAND	11,180.9	(1.1)	471.5	327	12.4	19,772.2	311	15,827	402
353	344	CURRYS ^{†,13}	U.K.	11,147.2	(2.1)	138.3	415	(33.3)	7,233.6	464	24,706	326
354	399	TELEPERFORMANCE [†]	FRANCE	11,117.1	23.2	565.6	304	(13.1)	12,501.6	385	456,124	7
355	234	MIND ENERGY ^{†,28}	DENMARK	11,109.8	(36.1)	42.4	433	—	1,903.1	500	276	494
356	•	ALTICE FRANCE HOLDING	LUXEMBOURG	11,024.2	(8.6)	(1,315.0)	491	—	31,801.7	250	36,527	250
357	360	NORGESGRUPPEN [†]	NORWAY	10,953.4	3.3	336.5	358	12.9	6,881.7	471	21,556	354
358	347	CARLSBERG [†]	DENMARK	10,877.2 ^E	(3.8)	1,321.9	203	—	15,736.9	343	31,876	281
359	364	HELVETIA HOLDING [†]	SWITZERLAND	10,869.3	4.6	547.2	307	73.6	67,286.1	151	14,758	416
360	366	SAMPO GROUP [†]	FINLAND	10,842.4	5.5	1,248.0	212	(12.7)	25,344.8	270	14,280	418
361	335	SALZGITTER [†]	GERMANY	10,827.0	(7.2)	(380.9)	475	(276.1)	10,835.9	408	22,381	341
362	371	TENNET HOLDING ^{†,G}	NETHERLANDS	10,813.2	7.6	1,970.4	148	179.5	54,765.0	173	7,734	457
363	355	ASHTAD GROUP ^{†,13}	U.K.	10,791.7	(0.6)	1,510.5	182	(5.5)	21,691.7	294	25,855	314
364	397	SONAE [†]	PORTUGAL	10,757.1	18.5	240.8	384	(37.6)	11,735.9	395	43,516	223
365	423	RHEINMETALL [†]	GERMANY	10,731.0 [¶]	28.2	775.4	266	34.1	14,851.9	357	28,539	300
366	384	SPIE [†]	FRANCE	10,727.5	13.7	295.4	370	14.6	10,340.4	412	54,674	195
367	395	BELFIUS BANK ^{†,G}	BELGIUM	10,659.0	17.1	1,218.6	217	1.1	194,095.5	71	6,702	468
368	367	BEIERSDORF [†]	GERMANY	10,652.1	4.3	986.3	241	24.0	13,471.7	367	22,791	336
369	354	NLMK GROUP [†]	RUSSIA	10,555.8	(3.6)	1,312.2	206	(46.5)	9,962.0	419	44,200	220
370	374	BALFOUR BEATTY [†]	U.K.	10,519.1	5.9	227.4	388	(7.1)	7,054.1	466	18,568	379
371	•	SALLING GROUP [†]	DENMARK	10,466.1	2.7	247.8	378	7.6	5,613.6	479	56,669	192
372	339	DANFOSS [†]	DENMARK	10,461.8	(9.2)	421.8	335	(48.3)	12,151.6	390	39,360	245
373	390	BANCO BPM GROUP [†]	ITALY	10,413.3	11.9	2,076.8	138	51.9	205,227.9	69	18,694	377
374	351	SÜDZUCKER ^{†,2}	GERMANY	10,406.8	(6.6)	(83.7)	454	(113.1)	9,875.2	422	19,284	371
375	•	SANDOZ GROUP [†]	SWITZERLAND	10,384.0	—	—	446	—	19,907.0	310	22,049	345
376	337	ATOS [†]	FRANCE	10,356.9	(10.4)	268.2	374	—	8,538.0	442	78,112	144
377	365	ARKEMA [†]	FRANCE	10,321.2	0.3	382.8	342	(15.3)	15,747.6	342	21,082	358
378	392	PKO BANK POLSKI [†]	POLAND	10,307.0	—	2,337.9	126	78.5	127,160.8	101	25,601	317
379	340	ØRSTED [†]	DENMARK	10,300.5	(10.4)	(133.8)	460	—	41,490.0	209	8,278	453
380	356	ALSO HOLDING [†]	SWITZERLAND	10,279.6	(4.5)	124.4	420	(6.9)	3,599.7	493	4,342	478
381	•	T-TECHNOLOGIES [†]	RUSSIA	10,171.0	80.8	1,318.9	204	39.6	45,085.6	193	91,344	116
382	398	NYKREDIT GROUP [†]	DENMARK	10,043.8	11.2	1,684.6	168	7.3	246,207.8	60	3,998	481
383	•	LOUIS HACHETTE GROUP [†]	FRANCE	9,987.0	—	14.1	441	—	12,814.2	381	34,118	267
384	382	WILLIS TOWERS WATSON ^{§,29}	U.K.	9,930.0	4.7	(98.0)	456	(109.3)	27,681.0	262	48,900	209
385	383	ALCON [†]	SWITZERLAND	9,911.0	4.8	1,018.0	239	4.5	30,347.0	255	25,599	320
386	393	FERROVIAL [†]	NETHERLANDS	9,892.9	7.5	3,502.8	81	604.4	30,025.9	256	25,501	321
387	378	DANISH CROWN ^{†,3,C}	DENMARK	9,857.5	1.8	148.4	412	(28.5)	4,102.1	489	23,959	329
388	368	STORA ENSO [†]	FINLAND	9,785.9	(3.7)	(147.1)	463	—	20,503.2	301	19,233	372
389	349	SSAB [†]	SWEDEN	9,781.3	(13.2)	616.9	294	(49.8)	10,023.0	418	15,034	411
390	424	PUBLIC POWER [†]	GREECE	9,709.8	16.8	164.1	407	(64.6)	28,286.7	261	21,320	356
391	420	AGEAS [†]	BELGIUM	9,637.7	13.8	1,209.0	218	17.4	101,941.4	120	17,677	386
392	388	DOLE [§]	IRELAND	9,585.7 [¶]	2.1	125.5	418	1.2	4,446.4	485	35,371	258
393	452	LENTA [†]	RUSSIA	9,572.1	32.4	242.1	382	—	4,364.0	487	66,717	167
394	362	FMS WERTMANAGEMENT ^{†,G}	GERMANY	9,560.7	(8.6)	18.3	439	(52.2)	82,415.2	137	91	497
395	403	JDE PEET'S [†]	NETHERLANDS	9,556.6	7.9	606.7	297	52.9	24,549.6	276	21,689	352
396	391	PUMA [†]	GERMANY	9,535.2	2.5	304.5	368	(7.6)	7,393.5	463	19,599	368
397	380	CUSHMAN & WAKEFIELD [§]	U.K.	9,446.5	(0.5)	131.3	417	—	7,549.2	459	52,000	199
398	•	EWE GROUP ^{†,G}	GERMANY	9,388.2 ^E	(13.2)	976.0	243	—	15,094.0	353	9,792	444



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			REVENUES		PROFITS			ASSETS		EMPLOYEES		
				% change from prior year			% change from prior year					
RANK 2025		Country/Territory	\$ millions		\$ millions	Rank		\$ millions	Rank	Number	Rank	
450	381	ESB ^{†,G}	IRELAND	7,840.3	(17.4)	771.4	267	(18.9)	19,935.7	309	9,588	445
451	458	GRIFOLS [†]	SPAIN	7,799.7	9.4	169.7	405	164.6	22,163.2	290	23,833	331
452	473	NEXT ^{†,7}	U.K.	7,796.9	13.9	938.1	246	(6.2)	6,052.8	477	32,931	276
453	465	RATP GROUP ^{†,G}	FRANCE	7,721.4	9.7	220.6	390	—	20,696.8	299	70,016	155
454	449	SAVENCIA [†]	FRANCE	7,721.0	5.2	115.7	423	10.9	5,129.0	482	22,751	337
455	448	SGS [†]	SWITZERLAND	7,715.9	4.7	659.8	286	7.2	7,449.2	462	99,483	90
456	442	PIRELLI [†]	ITALY	7,699.6	2.1	506.1	319	(2.3)	14,165.1	362	31,351	286
457	404	SWATCH GROUP	SWITZERLAND	7,648.8	(12.9)	219.2	391	(77.3)	15,443.7	349	32,477	278
458	468	UNIQA INSURANCE GROUP [†]	AUSTRIA	7,634.9 [¶]	9.1	375.9	348	14.9	29,542.5	258	15,131	409
459	453	BPER BANCA [†]	ITALY	7,626.1	6.0	1,516.9	179	(7.7)	145,569.9	88	19,508	370
460	464	EUROFINS SCIENTIFIC [†]	LUXEMBOURG	7,524.6 [¶]	6.8	439.5	330	31.1	11,274.0	401	56,974	191
461	477	BBC GROUP ^{†,10}	U.K.	7,523.4	11.1	(142.8)	462	(149.4)	9,257.6	434	21,064	359
462	460	EXPERIAN ^{†,10,32}	IRELAND	7,523.0	6.0	1,166.0	222	(2.8)	12,886.0	378	23,297	333
463	•	SOVCOMBANK [†]	RUSSIA	7,493.1	59.0	832.2	259	(25.4)	35,644.2	237	35,996	254
464	445	LONZA GROUP [†]	SWITZERLAND	7,466.0	(0.1)	722.3	272	(0.8)	21,780.4	293	18,686	378
465	495	BUPA [†]	U.K.	7,451.8	16.2	986.2	242	88.0	21,450.4	296	100,120	85
466	429	TELENOR ^{†,G}	NORWAY	7,433.4	(7.1)	1,705.3	165	31.1	20,149.4	305	11,099	434
467	•	CREDIT BANK OF MOSCOW [†]	RUSSIA	7,409.0	39.8	225.1	389	(67.9)	44,124.7	197	7,779	455
468	438	SYENSQO [†]	BELGIUM	7,403.5	(3.1)	(5.4)	447	(102.6)	12,811.1	382	13,278	422
469	•	DINO POLSKA [†]	POLAND	7,355.9	20.4	378.2	345	13.1	3,160.9	494	49,887	204
470	•	POLYUS [†]	RUSSIA	7,344.0 [¶]	35.1	3,219.0	98	86.2	11,329.0	399	—	—
471	433	CONSTELLUM [§]	FRANCE	7,335.0	(6.3)	56.0	430	(58.6)	4,734.0	483	12,000	429
472	422	KLÖCKNER [†]	GERMANY	7,307.7 [¶]	(12.7)	(191.1)	468	—	3,663.2	492	6,213	471
473	•	HILTI [†]	LIECHTENSTEIN	7,301.3	0.6	633.7	290	2.2	8,890.7	436	34,353	266
474	•	PIK GROUP [†]	RUSSIA	7,274.1	5.9	307.4	366	(50.0)	13,412.4	368	30,000	294
475	490	TECHNIP ENERGIES ^{†,33}	FRANCE	7,266.0	12.0	422.5	334	31.7	9,568.1	431	17,228	391
476	492	FERRARI ^{†,34}	ITALY	7,220.4	11.9	1,645.8	171	21.6	9,833.4	424	5,435	476
477	•	BARRATT REDROW ^{†,18,35}	U.K.	7,214.2	37.5	241.1	383	67.8	15,843.3	340	7,756	456
478	455	RUBIS [†]	FRANCE	7,185.0	0.2	370.2	350	(3.2)	6,972.6	469	4,281	479
479	407	EUROCLEAR HOLDING [†]	BELGIUM	7,177.4	(17.8)	2,284.7	128	(50.0)	224,365.2	64	6,017	474
480	474	VIOHALCO [†]	BELGIUM	7,167.0	5.2	174.2	404	234.1	6,803.6	472	11,454	433
481	491	JULIUS BAER GROUP [†]	SWITZERLAND	7,109.3	9.7	1,160.8	225	129.7	115,973.0	107	7,595	459
482	471	B&M EUROPEAN VALUE RETAIL ^{†,10}	LUXEMBOURG	7,103.9	3.1	406.8	338	(11.8)	5,164.3	481	39,548	244
483	489	BANCA MPS [†]	ITALY	7,080.8 [¶]	8.9	2,109.5	136	(4.9)	126,943.2	102	15,855	400
484	487	PROXIMUS [†]	BELGIUM	7,071.5	8.2	483.4	321	25.3	13,798.9	365	13,862	420
485	485	ASKLEPIOS [†]	GERMANY	7,071.0	7.3	111.4	424	6.1	7,495.2	461	50,904	201
486	483	WÄRTSILÄ [†]	FINLAND	7,055.3	6.8	544.0	308	95.0	7,966.5	453	18,338	380
487	•	DOM.RF ^{†,G}	RUSSIA	7,011.8	89.0	707.0	275	27.9	49,053.6	184	8,722	450
488	476	ROYAL BAM GROUP [†]	NETHERLANDS	6,980.6	3.0	88.9	427	(53.0)	4,028.8	490	13,103	423
489	•	CANAL+ [†]	FRANCE	6,974.2	—	(159.0)	466	—	9,701.8	426	8,961	449
490	•	QUILTER [†]	U.K.	6,961.2	21.1	(43.4)	450	(183.2)	78,216.4	141	2,989	489
491	480	RENTOKIL INITIAL [†]	U.K.	6,944.6	4.0	392.2	340	(17.2)	13,218.9	371	68,500	162
492	•	GRUPO DIA [†]	SPAIN	6,912.2 [¶]	11.2	(85.1)	455	—	2,388.4	498	20,056	363
493	437	LANXESS GROUP [†]	GERMANY	6,884.4	(10.4)	(191.4)	469	(140.0)	10,054.9	416	12,338	426
494	498	NEXI [†]	ITALY	6,866.2 [¶]	7.6	181.0	402	—	25,362.7	269	9,230	447
495	463	MVV ENERGIE ^{†,3}	GERMANY	6,862.0 ^E	(2.8)	198.4	398	(82.2)	8,777.5	438	6,048	473
496	•	AIB GROUP [†]	IRELAND	6,855.2	11.3	2,545.7	118	14.3	146,268.4	87	10,655	438
497	478	UNITED INTERNET [†]	GERMANY	6,844.6	1.9	(51.5)	451	(120.5)	12,358.4	388	10,972	435
498	•	SUBSEA 7 [†]	LUXEMBOURG	6,837.0	14.5	201.4	397	1,207.8	7,680.4	456	15,072	410
499	469	BECHTLE [†]	GERMANY	6,819.3	(1.8)	265.5	375	(7.5)	4,366.6	486	14,918	413
500	496	BÂLOISE GROUP [†]	SWITZERLAND	6,792.0	6.3	437.0	331	63.9	88,274.7	127	7,997	454
TOTALS				14,872,488.1		978,220.8		65,142,732.8		34,881,123		

**MORE HIGHLIGHTS**

Left: **Beatrice Boue**, global head of digital marketing and media at **De Beers Group**.

Below: Changemakers converge to hear one another's stories at the **Soho Hotel** in London.



BP U.K.	5	ESB IRELAND	450	KERING FRANCE	228	ORLEN POLAND	42	SODEXO FRANCE	156
BPER BANCA ITALY	459	ESSILORLUXOTTICA FRANCE	145	KERRY GROUP IRELAND	416	ØRSTED DENMARK	379	SONAE PORTUGAL	364
BRENTAG GERMANY	240	ESSITY SWEDEN	295	KESKO FINLAND	319	OTP BANK HUNGARY	339	SOVCOMBANK RUSSIA	463
BRITISH AMERICAN TOBACCO U.K.	130	EUROCASH POLAND	441	KFW GROUP GERMANY	182	OTTO GROUP GERMANY	256	SPIE FRANCE	366
BT GROUP U.K.	161	EUROCLEAR HOLDING BELGIUM	479	KGHM POLAND	418	PERNOD RICARD FRANCE	340	SPOTIFY TECHNOLOGY SWEDEN	246
BUNGE GLOBAL SWITZERLAND	71	EUROFINS SCIENTIFIC LUXEMBOURG	460	KINGFISHER U.K.	259	PGE GROUP POLAND	263	SSAB SWEDEN	389
BUNZL U.K.	278	EVONIK INDUSTRIES GERMANY	258	KINGSPAN GROUP IRELAND	403	PHOENIX GROUP HOLDINGS U.K.	155	SSE U.K.	318
BUPA U.K.	465	EWE GROUP GERMANY	398	KION GROUP GERMANY	331	PHOENIX PHARMA GERMANY	69	STANDARD CHARTERED U.K.	100
BURELLE FRANCE	349	EXPERIAN IRELAND	462	KIRKBI DENMARK	351	PIK GROUP RUSSIA	474	STATKRAFT NORWAY	422
CAIXABANK SPAIN	140	FERRARI ITALY	476	KLÖCKNER GERMANY	472	PIRELLI ITALY	456	STELLANTIS NETHERLANDS	6
CALLEBAUT (BARRY) SWITZERLAND	344	FERROVIAL NETHERLANDS	386	KNORR-BREMSE GERMANY	430	PKO BANK POLSKI POLAND	378	ST. JAMES'S PLACE U.K.	129
CANAL+ FRANCE	489	FINCANTIERI ITALY	421	KOÇ HOLDING TURKEY	50	POLYUS RUSSIA	470	STMICROELECTRONICS SWITZERLAND	314
CAPGEMINI FRANCE	181	FLUTTER ENTERTAINMENT IRELAND	298	KONE FINLAND	338	POSTE ITALIANE ITALY	194	STI NORDIC FINLAND	426
CARLSBERG DENMARK	358	FMS WERTMANAGEMENT GERMANY	394	KUEHNE + NAGEL INTL. SWITZERLAND	146	PPF GROUP NETHERLANDS	400	STORA ENSO FINLAND	388
CARNIVAL U.K.	170	FNAC DARTY FRANCE	413	LANDESBANK BADEN-WÜRTTEMBERG GERMANY	84	PROXIMUS BELGIUM	484	STRABAG AUSTRIA	224
CARREFOUR FRANCE	26	FORD OTOSAN TURKEY	234	LANXESS GROUP GERMANY	493	PRUDENTIAL U.K.	342	SUBSEA 7 LUXEMBOURG	498
CDP GROUP ITALY	122	FORVIA FRANCE	144	LA POSTE FRANCE	110	PRYSMIAN ITALY	230	SÜDZUCKER GERMANY	374
CECONOMY GERMANY	175	FRESENIUS GERMANY	172	LEGAL & GENERAL GROUP U.K.	254	PUBLICIS GROUPE FRANCE	242	SVENSKA HANDELSBANKEN SWEDEN	236
CENTRICA U.K.	164	FRESENIUS MEDICAL CARE GERMANY	206	LEGRAND FRANCE	399	PUBLIC POWER GREECE	390	SWATCH GROUP SWITZERLAND	457
CEZ GROUP CZECH REPUBLIC	284	FREUDENBERG GROUP GERMANY	317	LENTA RUSSIA	393	PUMA GERMANY	396	SWEDBANK SWEDEN	306
CHANEL U.K.	227	FRIESLANDCAMPINA NETHERLANDS	299	LEONARDO ITALY	222	PZU GROUP POLAND	267	SWISSCOM SWITZERLAND	329
CHUBB SWITZERLAND	64	FS ITALIANE GROUP ITALY	237	LIEBHERR GROUP SWITZERLAND	269	QUILTER U.K.	490	SWISS LIFE HOLDING SWITZERLAND	309
CNH INDUSTRIAL U.K.	217	GALP ENERGIA PORTUGAL	183	LINDE U.K.	131	RABOBANK NETHERLANDS	119	SWISS RE SWITZERLAND	87
COCA-COLA EUROPAFCIFIC PARTNERS U.K.	200	GASTERRA NETHERLANDS	303	LLOYDS BANKING GROUP U.K.	44	RAIFFEISEN BANK INTL. AUSTRIA	273	SYENSQO BELGIUM	468
COCA-COLA HBC SWITZERLAND	346	GAZPROM RUSSIA	15	LONZA GROUP SWITZERLAND	464	RANDSTAD NETHERLANDS	159	TALANX GERMANY	78
COLRUYT GROUP BELGIUM	343	GAZPROMBANK RUSSIA	152	L'ORÉAL FRANCE	85	RATP GROUP FRANCE	453	TATNEFT RUSSIA	214
COMMERZBANK GERMANY	154	GESTAMP AUTOMOCIÓN SPAIN	316	LOUIS DREYFUS NETHERLANDS	75	RECKITT BENCKISER U.K.	235	TAURON POLSKA ENERGIA POLAND	440
COMPASS GROUP U.K.	99	GIVAUDAN SWITZERLAND	432	LOUIS HACHETTE GROUP FRANCE	383	RELX U.K.	337	TECHNIP ENERGIES FRANCE	475
COMPUTACENTER U.K.	417	GLENCORE SWITZERLAND	3	LSEG U.K.	350	RENAULT FRANCE	58	TECHNIPFMC U.K.	409
CONSTELLUM FRANCE	471	GRIFOLS SPAIN	451	LUFTHANSA GROUP GERMANY	103	RENTOKIL INITIAL U.K.	491	TE CONNECTIVITY IRELAND	268
CONTINENTAL GERMANY	95	GROUPAMA FRANCE	232	LUKOIL RUSSIA	45	REPSOL SPAIN	65	TELECOM ITALIA ITALY	248
CO-OPERATIVE GROUP U.K.	290	GROUPE BPCE FRANCE	36	LYONDELLBASELL INDUSTRIES NETHERLANDS	104	REWE GROUP GERMANY	25	TELEFÓNICA SPAIN	92
COOP GROUP SWITZERLAND	106	GROUPE CASINO FRANCE	404	MAERSK GROUP DENMARK	66	REXEL FRANCE	207	TELENOR NORWAY	466
COVESTRO GERMANY	276	GROUPE SEB FRANCE	412	MAGNIT RUSSIA	133	RHEINMETALL GERMANY	365	TELEPERFORMANCE FRANCE	354
CRÉDIT AGRICOLE FRANCE	29	GRUPO DIA SPAIN	492	MAGNITOGORSK IRON & STEEL WORKS RUSSIA	439	RICHEMONT SWITZERLAND	171	TELIA SWEDEN	428
CREDIT BANK OF MOSCOW RUSSIA	467	GSK U.K.	105	MAHLE GROUP GERMANY	325	RIO TINTO GROUP U.K.	68	TENARIS LUXEMBOURG	330
CRÉDIT MUTUEL GROUP FRANCE	60	HALEON U.K.	293	MAPFRE GROUP SPAIN	117	ROCHE GROUP SWITZERLAND	48	TENNET HOLDING NETHERLANDS	362
CRH IRELAND	120	HALKBANK TURKEY	195	MARKS & SPENCER U.K.	239	ROLLS-ROYCE HOLDINGS U.K.	179	TERNIUM LUXEMBOURG	238
CURRYS U.K.	353	HAPAG-LLOYD GERMANY	211	MEDTRONIC IRELAND	128	ROSNEFT OIL RUSSIA	17	TESCO U.K.	30
CUSHMAN & WAKEFIELD U.K.	397	HAYS U.K.	429	MERCADONA SPAIN	107	ROSSETI RUSSIA	260	THALES GROUP FRANCE	190
DAIMLER TRUCK HOLDING GERMANY	62	HEIDELBERG MATERIALS GERMANY	191	MERCEDES-BENZ GROUP GERMANY	7	ROSTELECOM RUSSIA	433	THYSSENKRUPP GERMANY	108
DANFOSS DENMARK	372	HEINEKEN NETHERLANDS	134	MERCK KGAA GERMANY	192	ROYAL AHOLD DELHAIZE NETHERLANDS	24	TOTAL ENERGIES FRANCE	4
DANISH CROWN DENMARK	387	HELLENIQ ENERGY HOLDINGS GREECE	305	METINVEST NETHERLANDS	442	ROYAL BAM GROUP NETHERLANDS	488	TRANE TECHNOLOGIES IRELAND	215
DANONE FRANCE	141	HELLOFRESH GERMANY	437	METODIKA NETHERLANDS	420	ROYAL LONDON GROUP U.K.	285	TRANSNEFT RUSSIA	275
DANSKE BANK GROUP DENMARK	265	HELVETIA HOLDING SWITZERLAND	359	METRO GERMANY	126	ROYAL PHILIPS NETHERLANDS	220	T-TECHNOLOGIES RUSSIA	381
DCC IRELAND	176	HENKEL GERMANY	187	M&G U.K.	302	RUBIS FRANCE	478	TUI GERMANY	168
DELIVERY HERO GERMANY	312	HERA ITALY	297	MICHELIN FRANCE	142	RUSSIAN AGRICULTURAL BANK RUSSIA	446	TURKISH AIRLINES TURKEY	196
DEUTSCHE BAHN GERMANY	74	HERAEUS HOLDING GERMANY	135	MIGROS GROUP SWITZERLAND	114	RUSSIAN RAILWAYS RUSSIA	121	UBS GROUP SWITZERLAND	32
DEUTSCHE BANK GERMANY	43	HERMÈS INTERNATIONAL FRANCE	257	MIND ENERGY DENMARK	355	RWE GERMANY	157	UMICORE BELGIUM	261
DEUTSCHE TELEKOM GERMANY	13	HILTI LIECHTENSTEIN	473	MMC NORILSK NICKEL RUSSIA	328	RYANAIR HOLDINGS IRELAND	280	UNÉDIC FRANCE	81
DHL GROUP GERMANY	28	H&M HENNES & MAURITZ SWEDEN	198	MOL GROUP HUNGARY	166	SABANCI HOLDING TURKEY	148	UNICREDIT GROUP ITALY	79
DIAGEO U.K.	213	HOLCIM SWITZERLAND	139	MONDI GROUP U.K.	443	SAFRAN FRANCE	137	UNILEVER U.K.	54
D'IETEREN GROUP BELGIUM	419	HSBC HOLDINGS U.K.	11	MORRISON (WM.) SUPERMARKETS U.K.	203	SAINSBURY (J.) U.K.	96	UNIPER GERMANY	40
DINO POLSKA POLAND	469	IBERDROLA SPAIN	82	MOTABILITY OPERATIONS GROUP U.K.	423	SAINT-GOBAIN FRANCE	77	UNIPOL GROUP ITALY	333
DIOR (CHRISTIAN) FRANCE	27	ICA GRUPPEN SWEDEN	283	MOTOR OIL (HELLAS) GREECE	315	SAIPEM ITALY	271	UNIQA INSURANCE GROUP AUSTRIA	458
DKSH HOLDING SWITZERLAND	327	ICCREA BANCA ITALY	401	MTU AERO ENGINES GERMANY	444	SALLING GROUP DENMARK	371	UNITED INTERNET GERMANY	497
DNB GROUP NORWAY	212	ICON IRELAND	438	MUNICH RE GERMANY	52	SALZGITTER GERMANY	361	UNIVERSAL MUSIC GROUP NETHERLANDS	321
DOLE IRELAND	392	ILIAD HOLDING FRANCE	334	MVV ENERGIE GERMANY	495	SAMPO GROUP FINLAND	360	UPM-KYMMENE FINLAND	352
DOM.RF RUSSIA	487	IMPERIAL BRANDS U.K.	186	NATIONAL GRID U.K.	185	SANDOZ GROUP SWITZERLAND	375	VAKIFBANK TURKEY	158
DRAX GROUP U.K.	449	INCHCAPE U.K.	310	NATIONWIDE BLDG. SOCIETY U.K.	180	SANDVIK SWEDEN	347	VALEO FRANCE	188
DSM-FIRMENICH NETHERLANDS	304	INDITEX SPAIN	101	NATURGY ENERGY GROUP SPAIN	208	SANOFI FRANCE	70	VATTENFALL SWEDEN	189
DSV DENMARK	177	INEOS GROUP HOLDINGS LUXEMBOURG	241	NATWEST GROUP U.K.	109	SAP GERMANY	113	VEOLIA ENVIRONNEMENT FRANCE	83
DZ BANK GERMANY	94	INFINEON TECHNOLOGIES GERMANY	262	NESTE FINLAND	210	SAVENCIA FRANCE	454	VERBUND AUSTRIA	415
EASYJET U.K.	341	ING GROUP NETHERLANDS	46	NESTLÉ SWITZERLAND	19	SBERBANK RUSSIA	20	VESTAS WIND SYSTEMS DENMARK	226
EATON IRELAND	173	INGKA GROUP NETHERLANDS	88	NETWORK RAIL U.K.	289	SCHAEFFLER GERMANY	219	VIENNA INSURANCE GROUP AUSTRIA	308
EDEKA ZENTRALE GERMANY	61	INTERNATIONAL AIRLINES GROUP U.K.	123	NEXANS FRANCE	405	SCHINDLER HOLDING SWITZERLAND	322	VINCI FRANCE	38
EDIZIONE ITALY	336	INTER RAO RUSSIA	253	NEXI ITALY	494	SCHNEIDER ELECTRIC FRANCE	102	VIOHALCO BELGIUM	480
EDP PORTUGAL	264	INTESA SANPAOLO ITALY	63	NEXT U.K.	452	SCOR FRANCE	245	VODAFONE GROUP U.K.	93
EG GROUP U.K.	178	INVESTOR SWEDEN	250	NLMK GROUP RUSSIA	369	SEB GROUP SWEDEN	233	VOESTALPINE AUSTRIA	247
EIFFAGE FRANCE	160	İŞBANK TURKEY	165	NN GROUP NETHERLANDS	199	SECURITAS SWEDEN	277	VOLKSWAGEN GERMANY	1
EL CORTE INGLÉS SPAIN	266	ISS DENMARK	335	NOKIA FINLAND	201	SEVERSTAL RUSSIA	411	VOLVO SWEDEN	80
ELECTRICITÉ DE FRANCE FRANCE	12	IVECO GROUP ITALY	249	NORDEUTSCHE LANDESBANK GERMANY	447	SGAM LA MONDIALE FRANCE	231	VTB BANK RUSSIA	72
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EVENTS

'THE STORY AHEAD' AND THE HUMAN TOUCH

BY ASLESHA MEHTA

► **"THE STORY AHEAD,"** a *Fortune* gathering hosted in partnership with World Media Group, brought together leading voices shaping media, journalism, and brand storytelling on Sept. 18 at the Soho Hotel in London.

Fortune 500 Europe C-suite leaders discussed trust, the fusion of humanity and technology, and the importance of human-centered branding. Sarah Thomas of Capgemini emphasized, "Brands that thrive are the ones that show up consistently with transparency, and are really clear about who they are." And Sarah de Lagarde of Janus Henderson Investors shared her inspiring journey of championing accessible innovation after losing two limbs in a train accident.

It was a gathering about the future, grounded in what makes stories resonate: clarity and a human touch.

HIGHLIGHTS FROM THE GATHERING

1. From left: **Christoph Woermann**, CMO for corporate banking at **Deutsche Bank**, and **Sarah Thomas**, group CMO and EVP at **Capgemini**.
2. From left: **Benni Lickfett**, global VP of breakthrough innovation for digital and ventures at **Diageo**, and **Phil Tolliday**, global head of marketing science at **WPP**.
3. **Sarah de Lagarde**, brighter future strategist at **Janus Henderson Investors**.

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coverage by IMG Media (Trans World Sport), Fortune Magazine, and Destination Golf Travel extended the event's global reach, reaffirming WCGC's position as "The global stage for corporate golfers."

About the World Corporate Golf Challenge

The World Corporate Golf Challenge is the world's largest corporate golf events, providing a platform where business leaders compete and connect through their shared passion for the game. Companies can participate in the global circuit through the network of licensed countries, where the winners from each country get the opportunity to participate with their company in the World Final.



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HOW AN AI BUBBLE COULD RUIN THE PARTY

**IF AI REVENUE
DOESN'T CATCH
UP WITH AI
SPENDING,
GLOBAL STOCKS
WILL BE AT RISK.**

BY JIM EDWARDS



NVIDIA'S JENSEN HUANG says he doesn't believe we're in an artificial intelligence bubble. Amazon's Jeff Bezos says we probably are in one. OpenAI's Sam Altman, the human face of the AI boom, has also invoked a bubble, adding, "I do think some investors are likely to lose a lot of money."

This, in a nutshell, is the narrative of the entire global stock market right now and the conundrum that no tech CEO or asset manager can avoid addressing: Is AI a bubble or not?

Much is at stake.

Since the current bull market began in October 2022, roughly 75% of gains in the S&P 500 have come from just seven stocks—Alphabet, Apple, Amazon, Meta, Microsoft, Nvidia, and Tesla. Those companies, known as the Magnificent Seven, have a combined market cap of about \$21.5 trillion as of mid-November.

Their strategies, Apple's perhaps excepted, are heavily dependent on AI.

A BOOM FOR THE FEW

75%

▲ SHARE OF THE S&P 500'S GAINS SINCE OCTOBER 2022 THAT HAVE COME FROM THE MAGNIFICENT SEVEN STOCKS

\$21.5 TRILLION

▲ MARKET CAPITALIZATION OF THE MAGNIFICENT SEVEN AS OF NOV. 12—ABOUT 16% OF THE TOTAL VALUE OF ALL GLOBAL STOCKS

30.9

▲ TRAILING 12-MONTH PRICE/EARNINGS RATIO OF THE S&P 500 AS OF NOV. 12, AMONG THE HIGHEST ON RECORD

But if AI does not deliver the revenues or the efficiencies that Big Tech expects, the fallout in stocks will likely be severe—because the world's investable assets are currently concentrated in AI and AI-adjacent stocks to an unprecedented degree.

The S&P 500 has risen 14.7% this year, repeatedly breaking new record highs. But 40% of the index's value comes from the 10 biggest stocks within it, all but one of which are tech companies.

Most of those companies, in turn, are pouring vast sums into AI for the development of new data centers, large language models, and the massive amounts of electricity they guzzle. Goldman Sachs estimates that capital expenditure on AI will hit \$390 billion this year and increase by another 19% in 2026. Bank of America is even more bullish: It projects that AI capex will hit \$1.2 trillion in 2030.

The recipients of the lion's share of that money are 10 AI companies that are interlocked with one another as customers and investors in an “increasingly circular” way, as a recent research note from Morgan Stanley described it. That note referenced relationships between OpenAI, Nvidia, Oracle, Microsoft, CoreWeave, and AMD, involving billions in equity stakes, revenue sharing, vendor financing, and “repurchase agreement[s]” being passed back and forth among them.

On one level, that's normal: Most industries feature a collection of companies that do business with one another. The problem in AI is that the revenues currently being generated by AI companies are far smaller than the amount of capex being directed at them by the Magnificent Seven.

The back-of-the-envelope math is harsh: AI capex coming from tech companies listed in the S&P 500 is \$400 billion or more per year, going forward. The biggest AI company—OpenAI, the maker of ChatGPT—has disclosed revenues of just \$13 billion for 2025. Altman recently said revenues were “well more” than that, hinting they may hit \$100 billion in 2027. But that's still nowhere near the level of capex it's committing to.

OpenAI may have lost \$12 billion in the third quarter of 2025 alone, according to a disclosure by Microsoft, which has a 32.5% stake in the company. Yet it has commit-

ted to spending \$1.4 trillion to develop its product—and it is valued by its venture capital and other investors at \$500 billion.

These numbers don't add up—and won't until the massive AI rollout starts to yield real financial benefits. “That is exactly the discussion in the market at the moment. Can the 10 AI companies generate enough revenue to justify the capex?” says Torsten Sløk, chief economist at Apollo Global Management.



IF THE ANSWER to that question is no, or more relevantly, not soon enough to satisfy investors' expectations about the future, then the fallout in global equities could be brutal.

Take, for instance, the Russell 2000, an index of small-cap U.S. companies: 806 of them, or about 40%, have no earnings or negative earnings. Counterintuitively, the stocks of unprofitable Russell companies have outperformed those that actually made money this year, according to Apollo. Most of those unprofitable companies are tech firms, riding the AI narrative.

With the Magnificent Seven dominating large-cap stocks, and money-losing small-caps soaring from optimism around AI, any reversal in sentiment will be widespread, especially if it's triggered by a softening in AI infrastructure spending. And the broader repercussions in equity markets could be even greater.

Since 1990, U.S. assets of all kinds—stocks, bonds, property, you name it—have become increasingly dominant globally. U.S. stocks now account for about 60% of the valuation of all stocks on the planet, according to Christian Mueller-Glissmann, Goldman Sachs' managing director and head of asset allocation research. And technology stocks represent about 45% of all U.S. stocks, worth \$26 trillion or more at the close of October, according to S&P Global.

In other words, most of the world's assets currently look like an upside-down pyramid, teetering on its point. The wide base at the top consists mostly of U.S. equities; underneath that, the performance of those equities is driven by just seven public tech companies. Those seven companies are funding 10 or so much smaller private AI companies, upon whose fortunes they currently rely. And

“THERE’S ONLY SO MUCH OF THIS STORY THAT YOU CAN PRICE INTO THE FUTURE WITHOUT THE ‘SHOW ME THE MONEY’ MOMENT. WE THINK WE’RE PRETTY CLOSE TO THE MOON ALREADY.”

▲ **LISA SHALETT** • CHIEF INVESTMENT OFFICER • MORGAN STANLEY WEALTH MANAGEMENT

those AI companies—at the very bottom of the inverted triangle—are largely unprofitable.

For that reason, owning the S&P 500 via an exchange-traded fund, traditionally one of the safest and most common bets for smaller “retail” investors, isn’t providing the diversification it used to. Today, it’s largely a bet on a few globally massive tech platforms—concentrating millions of people’s retirement savings toward the tip of that pyramid.

The world’s dependence on U.S. equities stems in part from the fact that the U.S. is simply the largest economy in the world, says Mueller-Glissmann, making the concentration a proportional reflection of economic reality. But it also means that if U.S. equities are in a bubble, then the whole world is in a bubble—whether we like it or not.

The reason U.S. stocks have become so much bigger than foreign stocks is that the U.S. has a heavier concentration of finance and tech stocks compared with the rest of the world, Mueller-Glissmann adds. Those sectors enjoy a high degree of operating cost leverage, or the ability to increase revenues without adding many new staff or resources. An app with 200 million users doesn’t have anywhere close to twice the running costs of an app with 100 million users, but if a gold mining company wants to double its capacity, it pretty much needs to double its costs in equipment and labor.

America has an enormous amount of this “financialization,” Mueller-Glissmann says. “That makes [the] argument a bit more scary, in the sense that this world portfolio is getting more and more important for the global economy in terms of driving wealth effects and in terms of driving financial conditions.”



SO FOR THE NEXT 12 months, investors will stay closely tuned to the revenue picture in AI. For now, Goldman Sachs, J.P. Morgan, Apollo, and Bank of America have all either published research or told *Fortune* directly that they expect capex growth for AI to continue unabated through 2026. The bubble has a way to go, in other words. The advice—as always—is to sell... but not right now! (For some concrete investing ideas, see the following pages.)

At some point, the tide will go out, and stock investors, venture capital firms, and Big Tech’s AI capex “hyper-scalers” will all want to know who has a viable business and who is swimming naked, according to Lisa Shalett, Morgan Stanley Wealth Management’s chief investment officer. That, in turn, could be the catalyst for a much broader stock market reckoning.

Shalett believes that the current period of American exceptionalism—in which U.S. companies and assets dominate the global economy—is due to unwind in what she calls a “great rebalancing.” And when that happens, she wrote in a recent note to clients, its impact won’t be limited to companies with direct stakes in the AI boom.

Since the financial crisis of 2008, Shalett argues, American stock market outperformance relative to the rest of the world has been “‘supercharged’ by historic monetary policy intervention” that kept interest rates near zero; deficit spending and fiscal stimulus, including about \$4.6 trillion in relief outlays at the height of the COVID pandemic; “and the fruits of globalization, which were enhanced by the privilege of having the world’s reserve currency.” Those factors, Shalett believes, are likely to phase out over the next five to 10 years, with negative implications for U.S. stocks across the board.

And that’s where the AI bubble question takes on even more weight. Over the past year, sky-high projections about AI’s economic benefits have helped investors ignore a steady flow of troubling economic indicators. If AI reality fails to live up to the hype, gloom could spread quickly.

With global trade becoming more expensive under President Trump’s tariffs, inflation now a semipermanent feature of economic life, and the U.S. facing potential pressure from the bond market to balance its fiscal books, investors are unlikely to be generous if they detect that reliable earnings-per-share growth has been replaced by speculative folly.

“People realize that there’s only so much of this story that you can price into the future without the ‘Show me the money’ moment,” Shalett tells *Fortune*. “We think we’re pretty close to the moon already.” And if asset values come back down to earth, the challenge will be to avoid burning up on reentry. **F**



WHAT TO BUY, AND NOT BUY, IN 2026

**THREE YEARS
OF EUPHORIA IN
STOCKS AND
OTHER ASSETS
HAVE INVESTORS
BRACING FOR
TROUBLE. HERE'S
WHAT TO DO IF
BAD NEWS ARRIVES.**

**BY JEFF JOHN ROBERTS,
BEN WEISS,
AND ALLIE GARFINKLE**



IT'S GETTING FROTHY OUT THERE. Pick any stock market metric, whether it's the Nasdaq's closing price or a more technical measure like the Shiller P/E ratio, and the number will look unusually large. Throw in crazy AI valuations, for privately held startups and publicly traded stocks alike, and what we're seeing looks a lot like a bubble.

Perhaps this time is different. But note that phrase served as the ironic title of an acclaimed 2011 book by economists Carmen Reinhart and Kenneth Rogoff—a work whose subtitle is “Eight Centuries of Financial Folly.” In any case, if you're one of many looking at your swollen portfolio with a mix of glee and dread, it may be time to consider a rebalancing act.

This section of this year's Investor's Guide offers some ideas on how to go about that. We offer tips on how to play defense in the current stock market (spoiler: Candymakers are a sweet bet for sour times). We also devote some space to stocks that might be best held at arm's length; whatever these companies' ultimate fates might be, these aren't the times or the prices at which to be a buyer. And for optimists, we have a preview of some buzzy rumored IPOs coming next year. Choppy markets can make for attractively priced debuts: Perhaps you will find the next UPS, which went public right before the dotcom bust, or Visa, which listed on the eve of the 2008 financial crisis. We'll also weigh in on gold and Bitcoin.

In the wake of Warren Buffett penning his final letter to investors, it feels fitting to say his most famous adage applies like never before: Be greedy when others are fearful, and fearful when others are greedy.

PLAYING DEFENSE: STOCKS FOR A SLOWDOWN



JIM MASTURZO, chief investment officer of multi-asset strategies at investment manager Research Affiliates, says a good first step is to diversify beyond stocks to TIPS (Treasury Inflation-Protected Securities) or commodities like gold. When it comes to equities, Roger Aliaga-Diaz, Vanguard chief economist in the Americas, advises embracing value stocks—stocks whose prices are low relative to their earnings. Not all value stocks are created equal, of course. Here are some categories and names to consider that are likely to fare well in an economic downturn (prices are as of market close Nov. 13):

Consumer plays: Amy Arnott, a portfolio strategist at financial services firm Morningstar, says companies that produce staples like food and cleaning products are less correlated with broader economic trends. Stocks in this “consumer defensive” category include **Colgate-Palmolive** (CL, \$79), which makes toothpaste and other household items. In addition to selling goods that consumers will buy in any economy, “Colgate is unique in the fact that they are very globally diversified,” says Erin Lash, Morningstar’s director of consumer equity research.

Lash is also a fan of **Mondelez International** (MDLZ, \$57), a candy, food, and beverage company, in part because it derives more than 70% of its revenue outside North America. “Confectionery in particular remains an affordable indulgence for consumers,” she says.

You’ve still got your health: Stocks in the health care sector, another recession-resistant industry, are another way to buffer your portfolio from market shocks. David Trainer, CEO of investment research firm New Constructs, likes **HCA Healthcare** (HCA, \$473), which operates around 190 hospitals and 150 other health care facilities in the U.S. and U.K. “Demand for health care is going up like crazy,” says Trainer, adding that this trend, combined with HCA’s more-than-decade-long history of notching consistent profits, makes it a strong, undervalued play.

Energy hogs: Once-boring energy stocks became buzzy owing to the AI sector’s insatiable need for power, which has produced record-high electricity demand. But even if the AI boom goes south, energy businesses aren’t as risky as they seem, says Masturzo of Research Affiliates, because overall demand for power remains strong.

MPLX (MPLX, \$52) is an Ohio company that owns oil pipelines and fuel transportation facilities. “As long as people need energy, they’re going to transport it,” says Trainer. Its price/earnings ratio in mid-November was 11, much lower than the average of 31 among the S&P 500.

“Anti-AI”: Arnott, the strategist at Morningstar, says that if investors are worried about the overvaluation of AI

stocks, they could look to Buffett. The business legend’s **Berkshire Hathaway** (BRK.B, \$513) is a conglomerate that Arnott describes as “an anti-AI play.” The firm derives much of its income from sectors like energy, railroads, and insurance—services that will be very much in demand even if the AI bull market turns bearish.

DON'T BUY 'EM NOW



IN A FROTHY MARKET all stocks are risky—and that’s doubly true for companies that may have soared too high in the recent boom, or that face harsh economic headwinds. Here are candidates to avoid, at least until business conditions revive or their prices come down to earth.

Circle (CRCL, \$82) went public this summer in one of the most successful IPOs in history. That was then; now, the crypto firm is struggling to hold its value as interest rates, which directly impact Circle’s stablecoin revenue, are poised to decline. Circle’s share price is facing further pressure from the end of a lockup period for employee stock sales, and its ongoing struggle to control expenses.

Tesla (TSLA, \$402) is on pace to record its worst year of profits since 2021. It’s also headed for a second straight year of shrinking sales in its car business. Still, the stock is trading at all-time highs. Why? Investors are likely betting that CEO Elon Musk will deliver on moonshot promises of self-driving cars and humanoid robots. Maybe Musk is worth his recently won \$1 trillion pay package, but the likelihood of Tesla turbocharging its car sales in 2026 to match its current valuation seems out of this world.

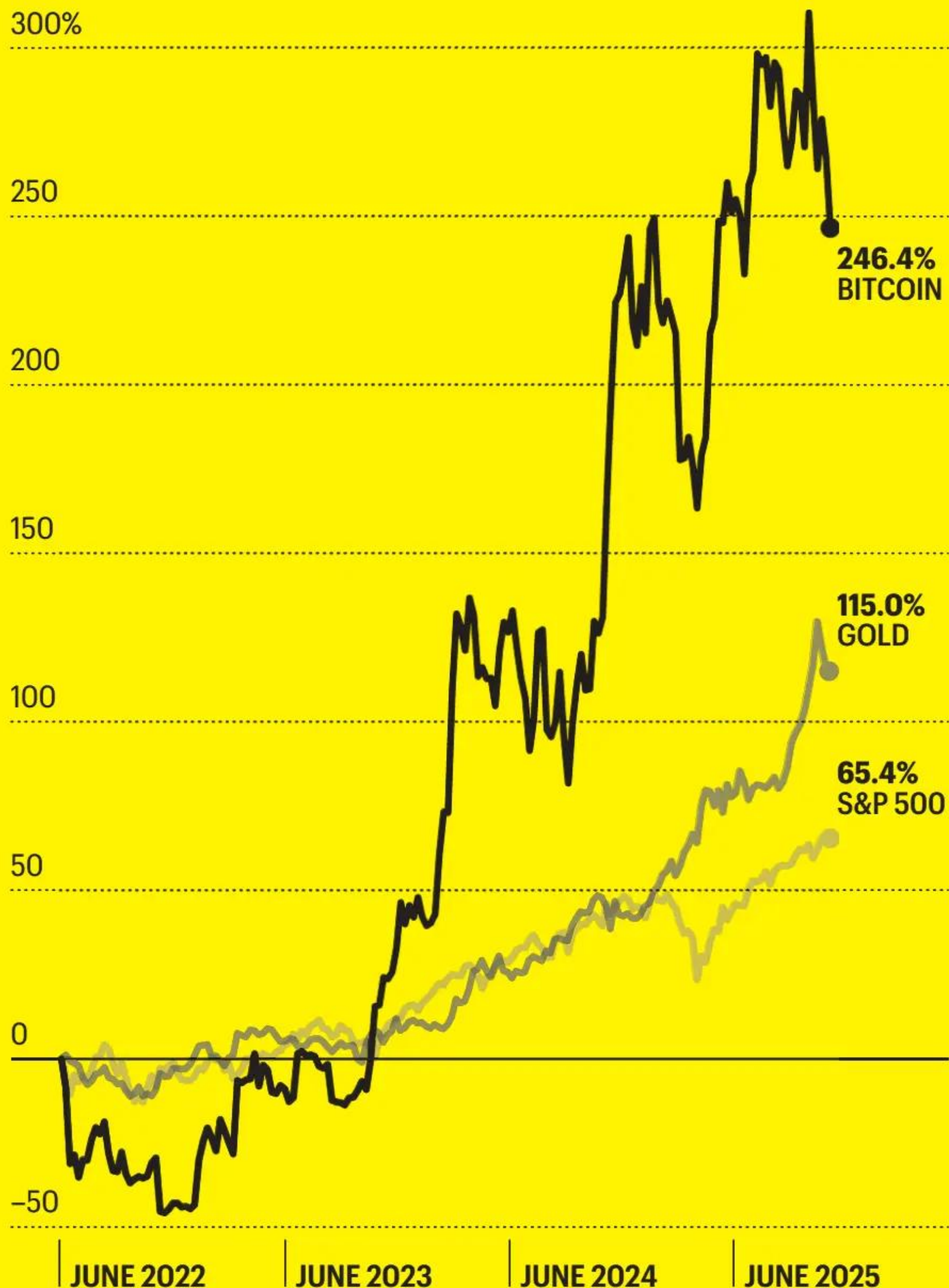
Bears are sounding the alarm over inflated valuations for AI companies, and there’s perhaps no purer publicly traded AI play than **CoreWeave** (CRWV, \$78). The company operates data centers across the U.S. and sells computing capacity to Microsoft, Google, and OpenAI. CoreWeave “is the poster child of the AI infrastructure bubble,” Kerrisdale Capital, an investment management firm shorting the company’s stock, wrote in September. The core of CoreWeave’s risk lies with its liabilities: To finance the construction of its data centers, it has incurred billions in debt and taken on hefty lease obligations. Can it juice its revenue to outpace that tsunami of liabilities?

Two words: prediction markets. That describes the business of upstarts Kalshi and Polymarket, which made their names offering odds on U.S. politics, but are fast expanding to other categories—including sports betting. This has left **DraftKings** (DKNG, \$30) one of the most popular online sportsbooks, on its back foot. “Analysts are downplaying the tectonic shift that we believe is occurring in the sports betting market and DKNG,” wrote short-seller Spruce Point Capital Management in an October report.

THE OTHER INFLATION: ASSET PRICES

Bull markets in stocks, gold, and Bitcoin have left all three asset classes too close to bubble territory for some investors' comfort.

CHANGE IN PRICE, JUNE 1, 2022, TO NOV. 5, 2025



SOURCE: BLOOMBERG

After President Trump unveiled a sweeping set of tariffs on what he termed “Liberation Day,” swaths of companies saw their share prices tumble. Many have since recovered, but **Deere** (DE, \$473), the venerable maker of John Deere agricultural and construction machinery, has continued to struggle. For the first three quarters of 2025, the company reported year-over-year decreases in net sales, and it’s been wrestling with the impact as trade wars play havoc with American farm exports—not a good sign for tractor sales.

IPOS TO WATCH FOR IN 2026



IF 2024 amounted to an IPO drought, the 2025 IPO market has been more like a persistent drizzle. That, more or less, bodes well for an even steadier stream of public debuts in 2026.

“The IPO market is not closed,” says Merritt Hummer,

partner at Bain Capital Ventures. “It’s just curated, and I think that’ll continue to be the case.”

That cautious but decidedly positive sentiment is a bigger deal than it may appear on the surface. After IPOs soared in 2021 amid near-zero interest rates and stay-at-home investor mania, the past few years have been muted. According to Dealogic, there were 1,010 IPOs in the U.S. in 2021, including marquee brands like Rivian, Bumble, and Robinhood. Over the next three years, however, the market collectively mustered only 546 more public offerings, with just a handful of big names in the mix.

Then came 2025, which through Q3 has seen more than 300 U.S. IPOs, including blockbuster debuts from CoreWeave, Circle, and Figma. It was a decent but not great year in the view of market watchers, but they’re bullish on 2026. “Everything is set up for a much more positive year, because multiples are still pretty strong for tech in the public markets,” says Kyle Stanford, PitchBook director of research for U.S. venture capital.

Geopolitical instability has fueled post-2021 stagnation in the IPO market, as have higher interest rates. But that stagnation means the bench for potential venture-backed IPOs runs deep with companies that have been biding their time.

There are obvious giants waiting in the 2026 wings, the most notable of which is **Databricks**, a cloud platform for AI and data analytics valued north of \$100 billion. Long-discussed as an inevitable public company, Databricks has a key advantage that will be essential for any company looking to go public at a premium: an AI angle.

“Anything with an AI story is getting a premium,” says Mary D’Onofrio, Crosslink Capital partner. “Databricks, for example, had \$4 billion of run rate revenue, and AI products were providing \$1 billion of it... Anything that can touch on AI, which tugs on the purse strings and the willingness to buy of customers, suggests ongoing growth.”

This is equally true for other names attracting IPO buzz, including **Canva**, which in 2024 acquired Leonardo.ai, leveraging the startup to launch new AI-flavored products. (The successful IPO of fellow design unicorn Figma is being cited as evidence of Canva’s readiness.) There’s also **Deel**, an HR platform valued at around \$17 billion, which makes its AI case by investing in automation. (Notably, none of these companies are making the kinds of massive infrastructure investments that have some industry watchers worried about an AI bubble.)

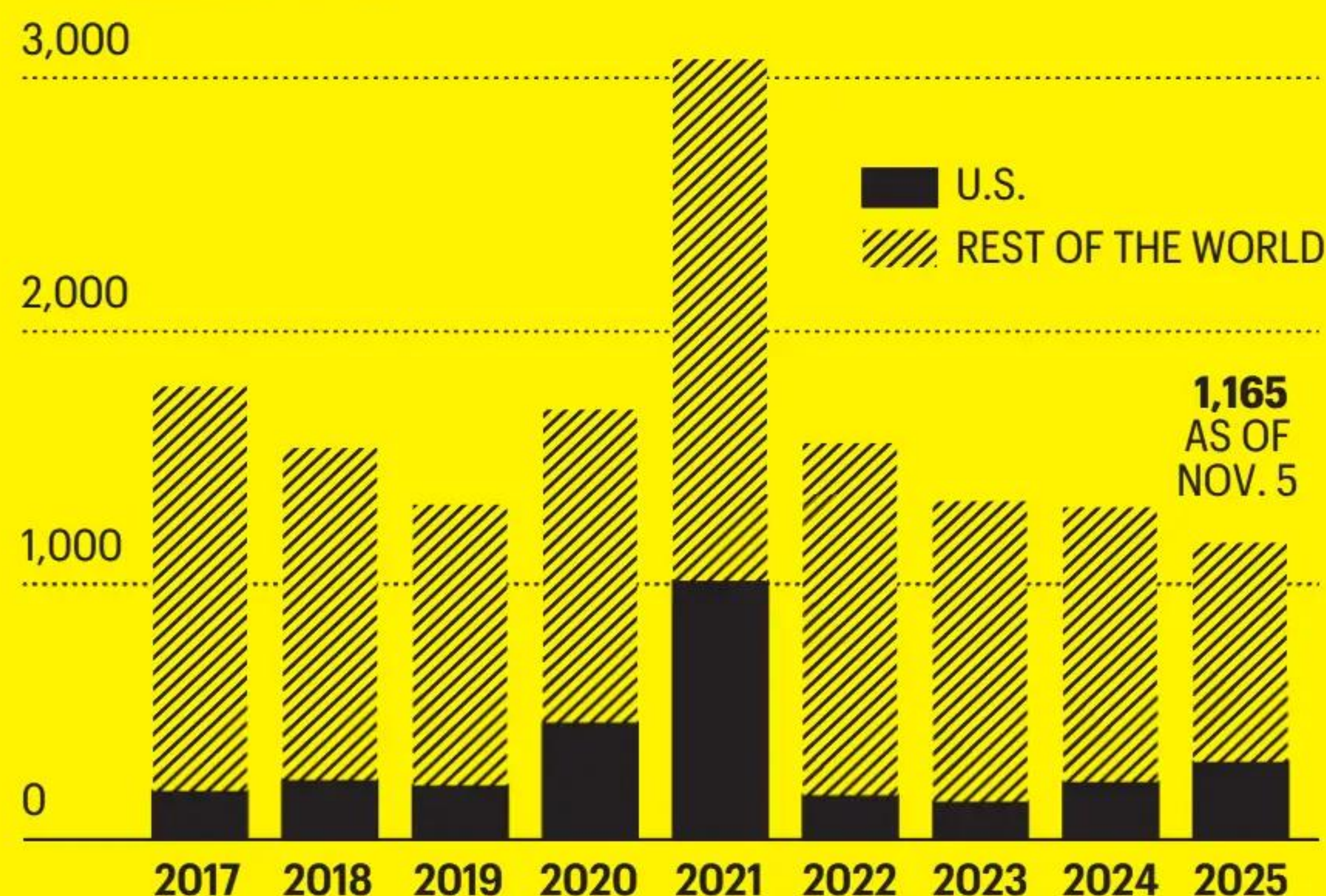
All this AI talk evokes the question: What about OpenAI? It’s not impossible, but most watchers think OpenAI won’t take the leap into public markets until 2027.

Meanwhile, the most underrated IPO story of 2026 could very well be fintech. This year saw the likes of Chime, Klarna, and Circle go public, and unicorns like

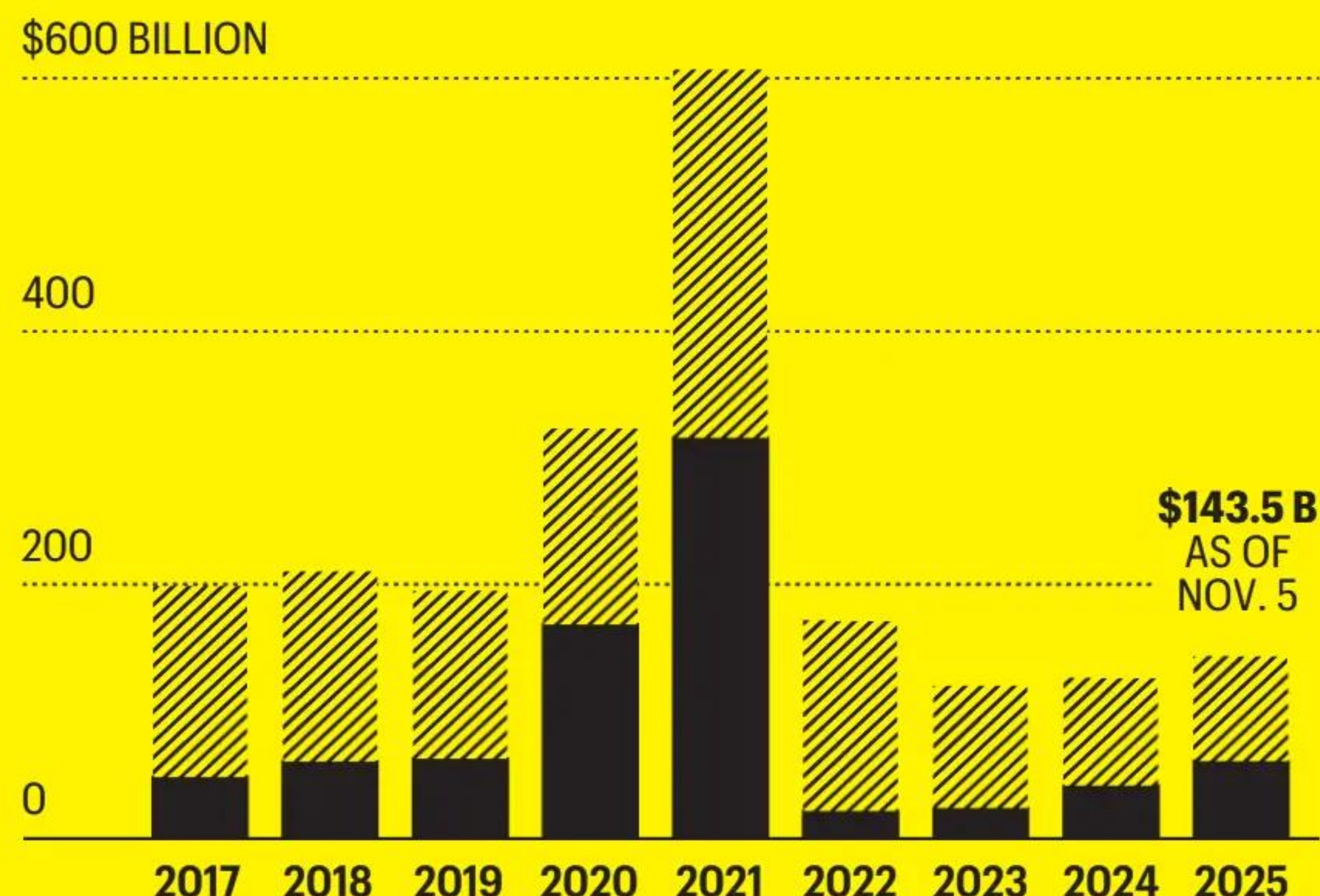
STILL CAUTIOUS IN IPO COUNTRY

Geopolitical instability has kept a lid on investor enthusiasm for initial public offerings.

NUMBER OF IPOs



DEAL VALUE



SOURCE: DEALOGIC

Plaid and **Rapyd** are rumored to be waiting in the wings.

“Chime and Circle showed that fintechs with clear profitability paths can perform well, and that gave the market confidence again,” says Aditi Maliwal, Upfront Ventures general partner and early Chime investor. “‘Profitability’ wasn’t a word anyone was using in the 2012 to 2019 run-up. And now it’s the most important term we talk about and are thinking about for next year.”

Others tech firms to watch out for: cybersecurity company **1Password**, fleet management software provider **Motive**, and fitness tracking app **Strava**.

But a word of caution: A host of factors could rain on this parade. PitchBook’s Stanford doesn’t expect a recession, but says that if one materialized it would stymie the IPO pipeline. And then there are the unpredictable dynamics of the AI boom. David Chen, Morgan Stanley’s head of global technology investment banking, thinks

ALL THAT GLITTERS

CAN GOLD AND BITCOIN SUSTAIN THEIR RUNS?

GOLD HAS ALWAYS BEEN the ultimate safe haven in times of economic trouble. But these days, a growing number of market watchers say investors should opt instead for digital gold—a popular nickname for Bitcoin. Owing to the rules governing its creation, there will only ever be 21 million Bitcoins in circulation, which is a big reason fans say it should be treated as a permanent store of value, just like the famous yellow metal. “It’s the only place you can go that’s independent from government inflation,” says David Pakman, a managing partner at the venture capital firm CoinFund. “It’s the kind of asset you’ll hand down to your kids—you must own it.”

It’s clear many people agree with Pakman, based on Bitcoin hitting a record-high price of around \$125,000 in October, and seeing its market cap swell to over \$2 trillion. The World Gold Council and prominent goldbugs, who used to ignore Bitcoin, now regularly denounce it, recognizing competition.

Does this mean gold’s days as the safest of assets are numbered? Hardly. As of November, Bitcoin’s market cap was only around 7% of the total value of all above-ground gold. What’s more, gold has been on an unprecedented tear this year, hitting \$3,000 an ounce for the first time in March, and \$4,000 less than

six months later.

The eye-popping runs have left goldbugs and Bitcoin believers ecstatic. But Mike McGlone, a senior commodities strategist with Bloomberg Intelligence, says he is experiencing a different emotion. He describes himself as “frightened” by the soaring prices of numerous commodities, including gold, and believes a major correction is coming that could see the price of the yellow metal drop 25% or more.

McGlone says he is especially skeptical of Bitcoin’s trajectory after attending an investing summit in Naples where he witnessed people stand and clap whenever someone mentioned the cryptocurrency.

“This is classic peak market stuff,” he warned, predicting that Bitcoin could fall to around \$50,000 in the coming year.

Indeed, there are signs that the crypto rally, fueled by the launch of Bitcoin ETFs and the Trump administration’s favorable regulatory policies, is running out of gas. In early November, the currency dipped below the \$100,000 mark and has since floated closer to that level than to its all-time high. Pakman, though, is taking the long view. “It’s just the greatest asset ever created,” he said. “Bitcoin has performed better than any asset over 11 of the last 14 years.”

—JEFF JOHN ROBERTS

much of the current hype will create serious long-term value. But not every AI-fueled rise will live up to that hype.

“It kind of reminds me of when I started in this industry in 1999,” Chen says. “If expectations aren’t met...you’ll have a lessening of interest temporarily, which always happens in tech. There are always winners and losers.” **F**



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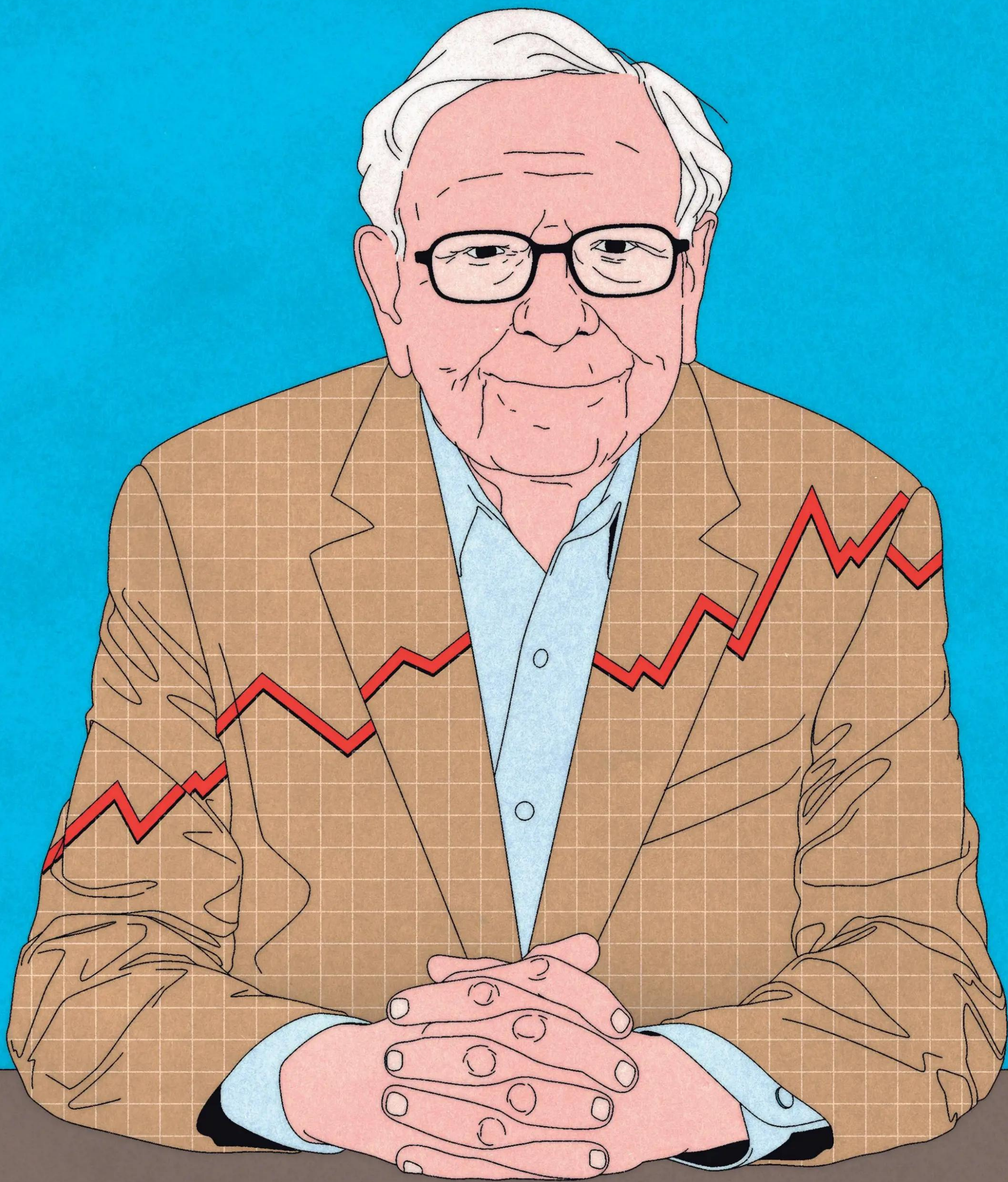
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HOW TO INVEST LIKE WARREN BUFFETT

**WHAT WOULD
WARREN DO?
AND WHAT
WOULDN'T HE
DO? WE BREAK
DOWN FIVE
INVESTING
LESSONS
FROM THE GOAT.**

BY GEOFF COLVIN



HISTORY'S GREATEST master class on investing is about to shut down.

On Dec. 31, Warren Buffett will hand over the Berkshire Hathaway CEO job to vice chairman Greg Abel. Now, as Buffett's 60 years of running Berkshire come to an end, it's time to assess his performance.

Brace yourself.

If you had put \$1,000 into the S&P 500 index at the beginning of those 60 years, you'd now have \$441,196—a tremendous reward for doing nothing. But if you had put your \$1,000 into Berkshire stock, you would now have a truly incredible \$59,681,063. Another way to think of it: If you had invested \$20,000 back then, you would today be a billionaire. Without doing a thing.

As astonishing as the numbers are, another facet of Buffett's career is at least as remarkable. Through it all, he has happily, exuberantly told the world exactly how he does it. He holds no investing secrets. In speeches, interviews, and his annual letters to Berkshire shareholders, he has explained what he looks for, what he ignores, and how he thinks. Buffett bought his first stock (Cities Service Preferred, the oil and gas company known today as Citgo) when he was 11 years old, and he will retire at age 95. So here we offer 84 years of investment wisdom, condensed and explained—Buffett's five top rules of investing:

RULE NO. 1: DON'T EVEN TRY TO PICK STOCKS LIKE BUFFETT.
STICK WITH AN S&P 500 INDEX FUND PLUS SOME SHORT-TERM TREASURIES.

BUFFETT HAS INSISTED for decades it's the best way for average investors

to invest. Few can spend many hours a week analyzing stocks. Buying managed mutual funds in which professionals choose stocks may seem a good alternative, but it isn't. Research has long found that over 10-year spans, most managed funds underperform the market. A few managed funds still outperform the market over the long run, but they aren't the same funds from decade to decade, and identifying the few winners in advance has proved impossible.

Buffett's solution: Put 90% of your portfolio into buying the market. By regularly investing in a broad index fund, Buffett has said, "the know-nothing investor can actually outperform most investment professionals." The other 10% of your portfolio should be in short-term Treasury bills as a steady cash buffer so you needn't sell stocks if you unexpectedly require money.

But suppose you're absolutely set on following Buffett and discovering fantastic individual stocks. He has said if you're a nonprofessional investor who likes spending six to eight hours a week working on investments, then do it (though Buffett works on it more than eight hours every day). In that case ...

RULE NO. 2: IF YOU'RE GOING TO PICK STOCKS, DON'T PICK MANY OF THEM.

THE MORE STOCKS you buy, the more your portfolio starts to look like the market. Buffett's portfolio as of June 30, 2025, (most recent data) was worth \$257 billion, and just four stocks—Apple, American Express, Bank of America, and Coca-Cola—accounted for 63% of the portfolio's value.

That's risky, which is the point. Successful stock pickers must summon the courage to invest large amounts of money in a few stocks. Buffett, blunt as always, has said, "Diversification is protection against ignorance. It makes little sense if you know what you are doing." A corollary is that you shouldn't expect to make many picks in your whole life. "I always tell the students in business school they'd be better off when they got out of business school to have a punch card with 20 punches on it," he once told an audience at Notre Dame. "And every time they made an investment decision, they used up one of those punches." The reality, he said, was that "they aren't going to get 20 great ideas in their lifetime. They're going to get five or three or seven. And you can get rich off five or three or seven."

RULE NO. 3: BUY STOCKS YOU'D BE HAPPY OWNING IF YOU KNEW THE STOCK MARKET WOULD CLOSE FOR 10 YEARS.

THAT'S A MEASURE of your confidence. It's also a

"YOU DON'T NEED A LOT OF BRAINS TO BE IN THIS BUSINESS. WHAT YOU DO NEED IS EMOTIONAL STABILITY. YOU HAVE TO BE ABLE TO THINK INDEPENDENTLY."

▲ **WARREN BUFFETT** • BERKSHIRE HATHAWAY

reminder to think long-term. No companies, not even Buffett's forever stocks, can evade mistakes and unpredictable shocks that send a stock plunging. Yet through ups and downs he has held Coca-Cola for 37 years, American Express for 34 years, Bank of America for 14 years, and Apple for nine years—steadily profiting from the rebounds that followed their stumbles.

Arguably the most inspiring example of staying with a stock through ups and downs is Berkshire Hathaway itself. Its stock underperformed the S&P in six of its first 11 years. Some original stockholders might have felt that was more excitement than they wanted and sold their shares, but those who held on are rich. Buffett says he knows of Berkshire stockholders, unheard-of by the public, who are billionaires entirely from holding their shares for decades.

RULE NO. 4: INVEST IN COMPANIES WITH A "MOAT"—A DURABLE COMPETITIVE ADVANTAGE.

IT CAN BE A POWERFUL worldwide brand (like American Express) or low costs (Geico, which Berkshire owns entirely), and the moat must be widening over time. That's because, as Buffett says, "competitors will repeatedly assault any business 'castle' that is earning high returns." In his quest for wide-moated castles, he rules out entire industries that are "prone to rapid and continuous change," he says.

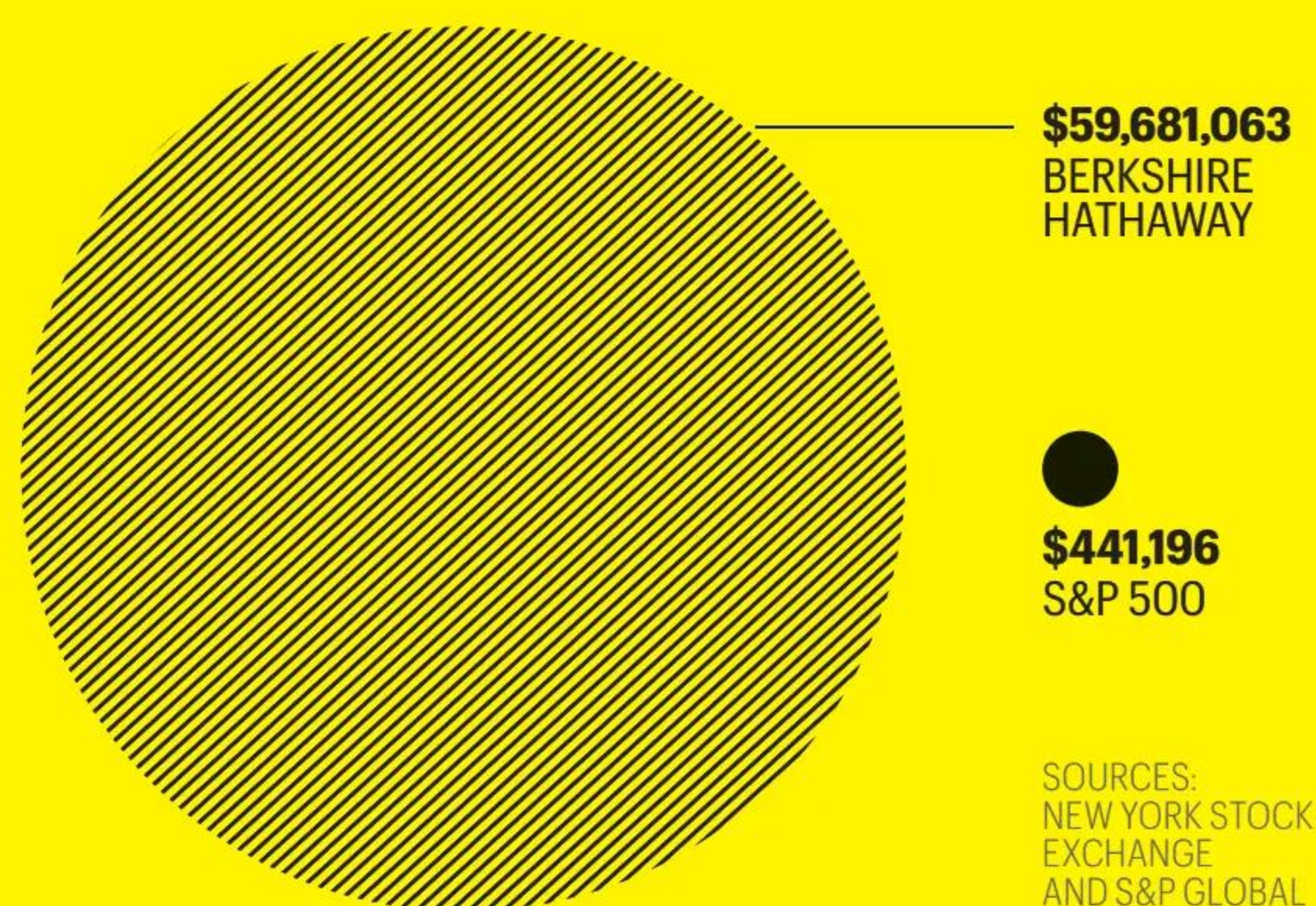
Still, every industry changes eventually, sometimes in ways that drain a moat dry. For example, in 1986 Berkshire bought World Book Encyclopedia, which Buffett said had "a real moat" with its powerful brand. By 1995, with CD-ROMs and then the internet rising, he was calling it "Berkshire's biggest problem." Berkshire still owns the business, but it's nothing like the profit machine Buffett had hoped for—a reminder that no one bats a thousand.

RULE NO. 5: BE GREEDY WHEN OTHERS ARE FEARFUL AND FEARFUL WHEN OTHERS ARE GREEDY.

THAT MAY BE Buffett's most famous advice. It seems so

UNMATCHED RETURNS

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obvious, but following it requires more courage than most people possess. Latest example: UnitedHealth Group, America's largest health insurer and health care company. Its stock plunged from a near all-time high of \$600 to \$312 in this year's second quarter, and during that quarter—government disclosures don't say exactly when—Berkshire bought 5 million shares. Now, in the Buffett system, it's time to be patient.

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THOSE FIVE RULES are sound and proven. They'll greatly help anyone who follows them over time. But it must be said: Follow all those rules religiously for years, get rich, and your chances of approaching Buffett's astonishing record will still be near zero. That's because he had an extremely early head start, and if your age is in double digits, you're already behind.

Buffett's childhood obsession with making money, which began around age 5, produced more than charming stories. By his teens he was accumulating serious business savvy and grownup capital that enabled him to keep investing, accruing more gains, and investing more. As his biographer, Alice Schroeder, wrote in *The Snowball: Warren Buffett and the Business of Life*, "No one else in high school was a businessman."

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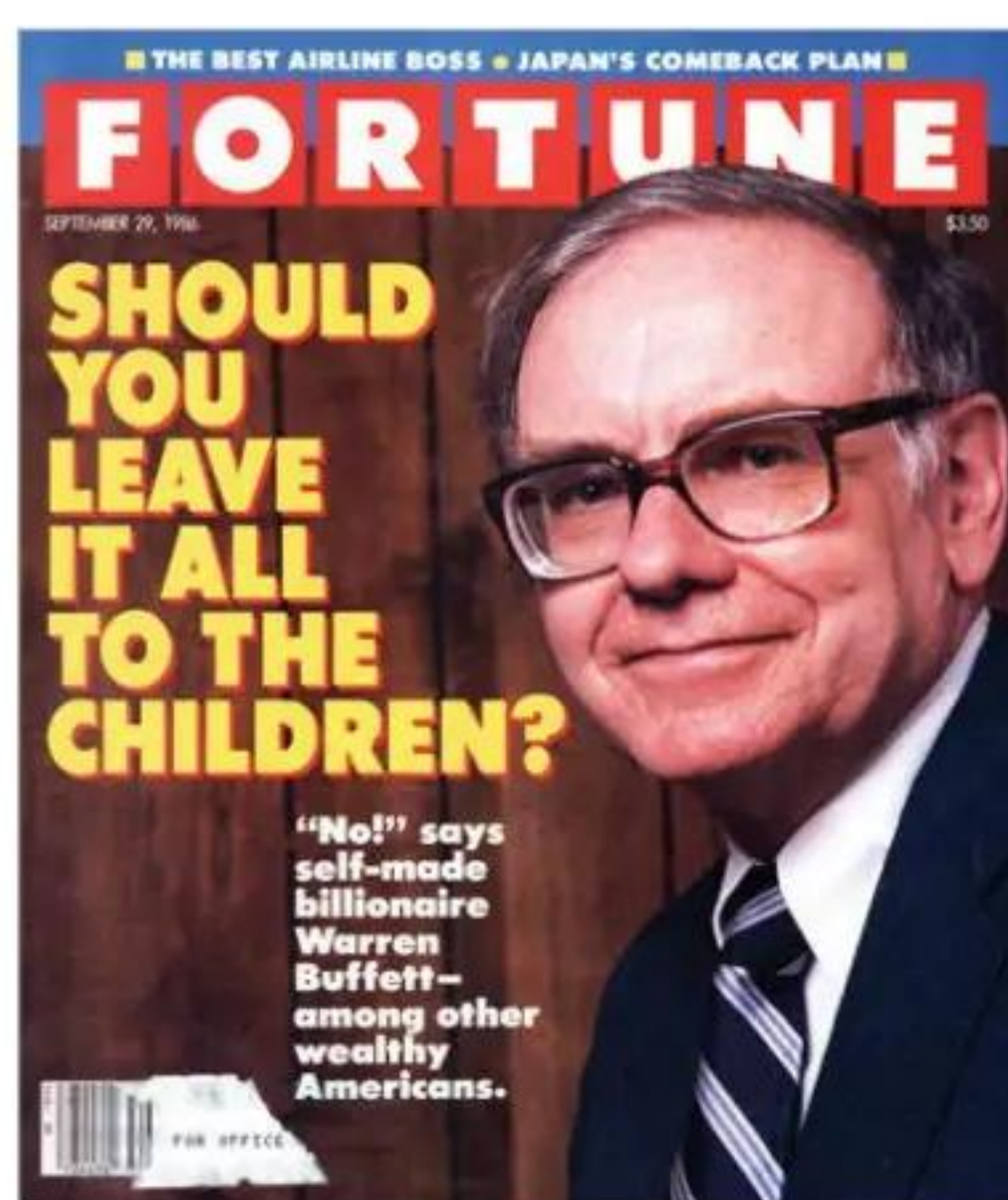
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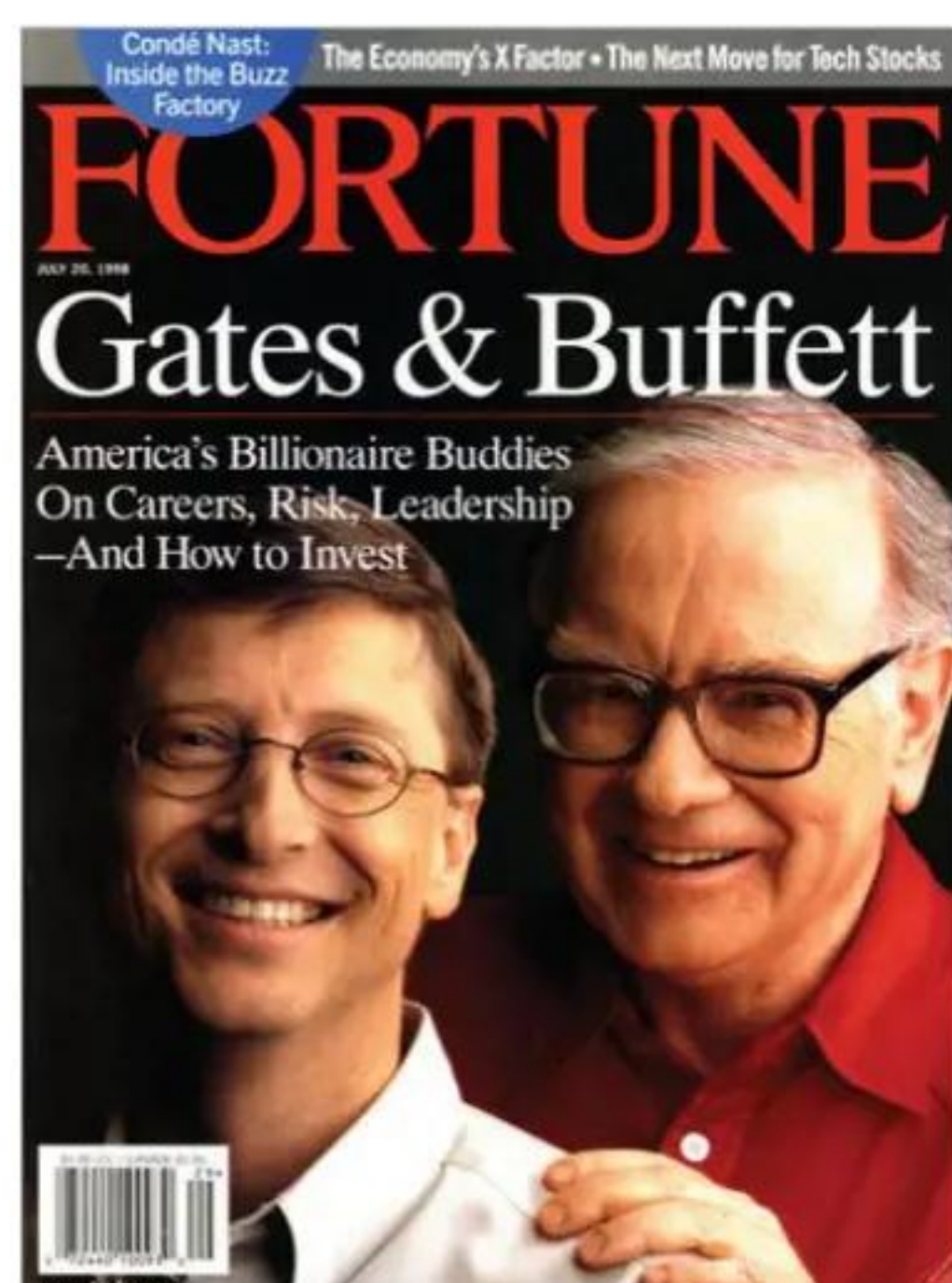
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1998



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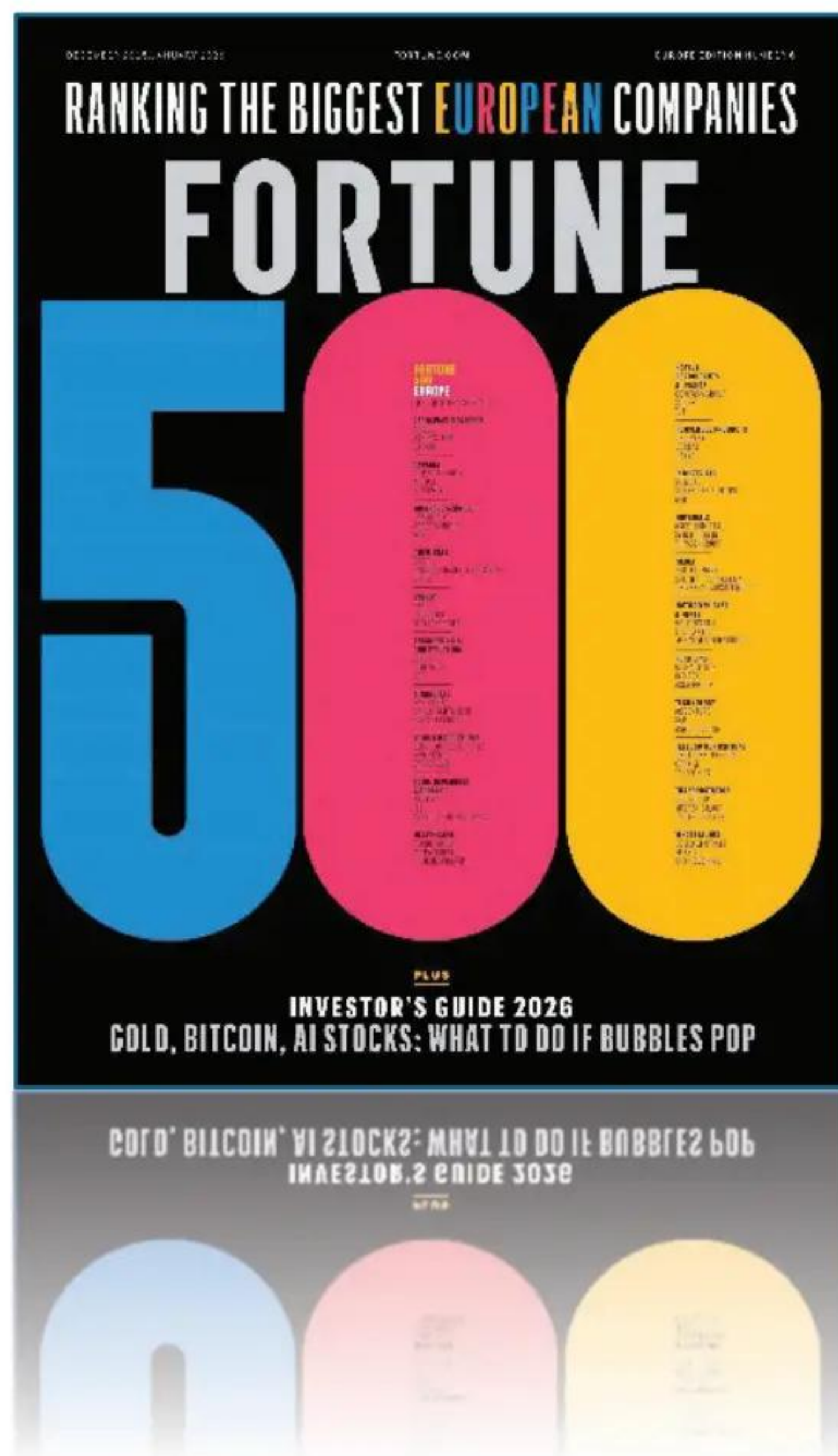
2010



▶ **WARREN BUFFETT'S** face—always smiling, whether he's slurping a milkshake, brandishing a lasso, or palling around with fellow multibillionaire Bill Gates—has graced the cover of *Fortune* more than a dozen times. And it's no wonder: Buffett has been a towering figure in both business and investing for much of his—and *Fortune's*—95 years on earth. (The magazine first hit newsstands in February 1930; Buffett was born that August.) As Geoff Colvin writes in this issue, Buffett's investing genius manifested early, and he bought his first stock at age 11. By Colvin's calculations, over the 60 years since Buffett took control of his company, Berkshire Hathaway, its returns have outpaced the S&P 500 by more than 100 to one. Buffett has always had a special relationship with *Fortune*, particularly with legendary writer and editor Carol Loomis, who profiled him many times, and to whom he broke the news of his paradigm-shifting moves in philanthropy in 2006 and 2010. The end of an era is upon us, as Buffett on Dec. 31 will step down from his role as Berkshire's CEO. We're grateful to have been along for the ride.

—Indrani Sen

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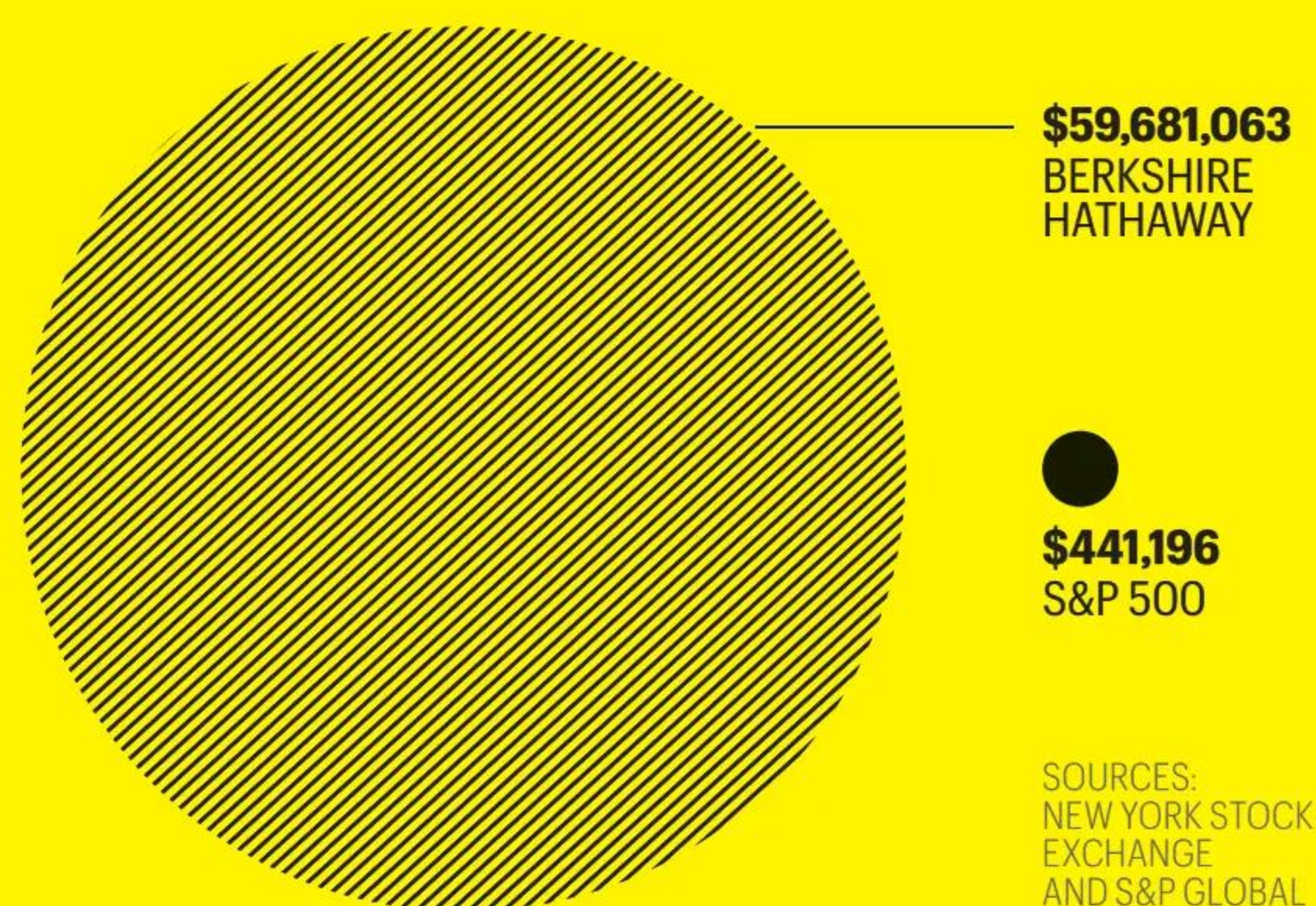
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* Source: Frost & Sullivan, confirmed based on research on global herbal drinks market, based on the global annual sales of
herbal drinks in 2020, 2021, 2022, 2023 and 2024; Herbal drinks refer to beverages that made from herbals or herbal
extracts that are processed or fermented;
The survey was completed in May 2025

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