

Four Lenses Analysis

Rystad Energy

LENS 1: MISSION DRIVE

Rating: 3/5 - Weak

Mission Statement: "We put the piece together to make sense of the whole picture, create visions for the future and empower the decisions to get there."

Revenue Sources: Rystad Energy makes money primarily from energy data and analytics, research subscriptions, advisory/consulting services, and education and training. Rystad does not publicly disclose what percentage of its total revenue comes from each stream, although its 2024 operating revenue was approximately NOK 915.4 million (Rystad Energy, n.d.; Regnskapsbasen, 2026).

Alignment: mission-hopeful

Justification: Rystad's products are closely aligned with its mission of providing energy intelligence and improving decision-making, but because it can generate revenue from selling research, data and advisory services without being dependent on the wider social or environmental outcomes of those decisions, its mission is not structurally required for profitability, with former employees also criticising the company for having products that were allegedly "not aligned" and messaging that did not fit global political realities (Rystad Energy employee review, 2026).

LENS 2: FINANCIAL GRAVITY

Rating: 3/5 - Mixed

Company Type: founder-controlled

Pressure Source: The main source of financial pressure is therefore internal profitability and growth pressure, particularly as the company has recently experienced losses: Rystad Energy reported a NOK 60.6 million operating loss in 2024 despite NOK 915.4 million in revenue (Regnskapsbasen, 2024).

Justification: Rystad faces high financial pressure from operating losses and cost pressures, but its founder-controlled structure and continued independence provide moderate resistance, while cost-cutting and consideration of external investment show that it has partially accommodated the pressure.

LENS 3: GOVERNANCE

Rating: 4/5 - Strong

Dual-Class Structure: yes

Board Composition: 5 directors

Vulnerability: Low. A determined acquirer could theoretically purchase shares from existing owners, but fundamentally changing Rystad within 24 months would be difficult because Jarand Rystad retains control and has explicitly stated that he intends to keep it. Consequently, an outside investor would need his

cooperation or enough voting power to overcome the existing control structure.

Justification: Rystad's private, dual-class structure and founder control make outside intervention difficult, while its founder-led board provides additional protection; however, the absence of a legal mission lock such as PBC/B-Corp status means the mission ultimately depends on continued founder control rather than being permanently protected.

LENS 4: MISSION TRANSMISSION

Rating: 4/5 - Helped

Industry: Energy research, Data and Market Intelligence Industry

Competitors: 1. Wood Mackenzie

2. Argus Media

3. S&P Global Commodity Insights

Concrete Example: Rystad's detailed gas-production cost modelling, using its proprietary UCube database and project-level analysis.

Justification: Rystad has had a positive wider impact by providing detailed energy-cost and market research that organisations such as the ACCC use to improve transparency and inform market decisions; however, there is insufficient evidence that its practices have become a new industry-wide standard.