sifted / Leaderboards

Sifted 100 Nordics

The fastest-growing startups in 2026

Sponsored by NEBIUS

Sifted 100
Nordics
The fastest-growing startups in 2026

The third annual Nordics Leaderboard celebrates the 100 fastest-growing startups in the region, ranking them by revenue growth over the last three financial years.

Get in touch

Interested in partnering with Sifted on a report?

Contact us via commercial@sifted.eu.

Looking for vital market intelligence?

Visit sifted.eu/sifted-pro to learn how Sifted Pro can help.

Contents

Foreword

Every founder in Helsinki or Aarhus knows something before they write a line of code, the home market is not going to be enough. What may at first look like a constraint turns out to be a discipline. Nordic companies design for export from the start. For multiple languages, several regulatory regimes, and a customer base that was always going to be geographically diverse. By the time they reach the point most companies call international expansion, they have been doing it for years.

The companies in this ranking prove the point. And they tell us something else too. This is not just a Stockholm list. Yes, around four in ten of these companies are headquartered in the Swedish capital. But the rest are building from second cities, university towns, and places small enough that most maps of European tech don't bother to mark them. The centre of gravity has dispersed, moving in every direction at once, a testament to how much momentum the region is generating right now.

Look at what these companies are actually building and the story gets even better. A large share of this list sits in climate tech, industrial technology, biotech and agritech, with applications ranging from hydrogen, nuclear and grid software to advanced materials and diagnostics. These aren't businesses built to produce a slick demo in a fortnight. They need patient capital, industrial partners willing to run a real pilot, and founders content to spend five years on a problem before anyone outside their sector understands why it matters.

AI runs through almost everything here, and what excites me the most is how. For some of these companies AI is the product. For others it sits inside a diagnostic, a trading system or a piece of farm equipment, doing serious work the customer will never see. Both are the mark of a technology that has matured.

Nebius will keep investing in the region and honestly the region has shaped how we build. Some of Europe's fastest scaling AI companies are Nordic, running on infrastructure like ours, and the pace of what's coming out of this ecosystem right now is genuinely something to watch.

We are proud to sponsor this leaderboard. The companies on it never had the option of a big home market. They went out and found a bigger one.

Gary Tierney
General Manager, EMEA
Nebius

Introduction

In the Nordic region, they talk about building a Silicon Valhalla. Plenty of European countries dream of replicating Silicon Valley, and that talk can often be fanciful. With the Nordics, though, it's a little different.

Take Sweden alone: the country produces more billion-dollar startups per capita than anywhere else in Europe — at least 50 since the mid-2000s, by Sifted's count.

Its neighbours aren't quite as prolific, but they're not easily outdone either. How many startups have the name recognition of Finland's smart ring maker Oura? (Spoiler: it makes the list.) Or Denmark's Pleo, the business debit card issuer used by over 40k customers? (Also on the ranking.)

Then there's a whole set of companies waiting to be discovered, from a flying electric ferry to a nuclear reactor manufacturer to an AI agent that manages patents — you can't accuse this list of lacking variety. Speaking of AI companies: the ones that make the cut are doing well, growing at a much faster rate than their non-AI peers.

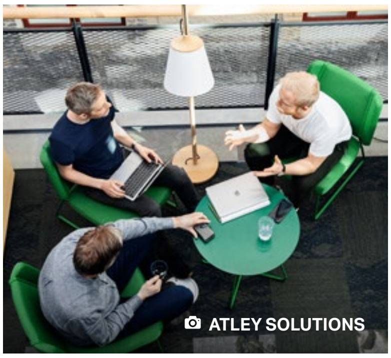
We won't spoil too much, but the top company on the list reportedly has a queue of 25,000 people hoping to use its services in New York. This same mystery company helped Sifted's editorial director discover an astonishing 580 moles on his body. That should narrow it down.

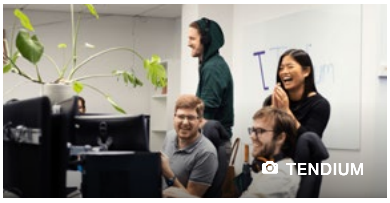
We hope you enjoy the ranking.

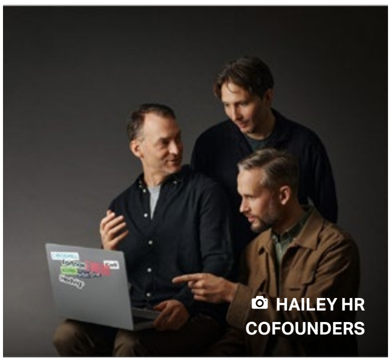

PLEY


GRALE COFOUNDERS

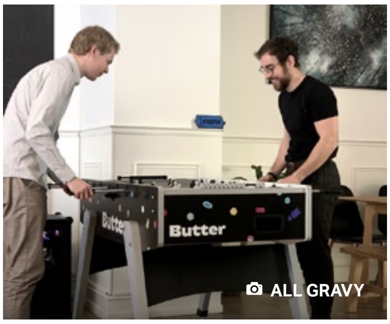
AUK TEAM


ATLEY SOLUTIONS


TENDIUM


HAILEY HR COFOUNDERS


PIXELGEN

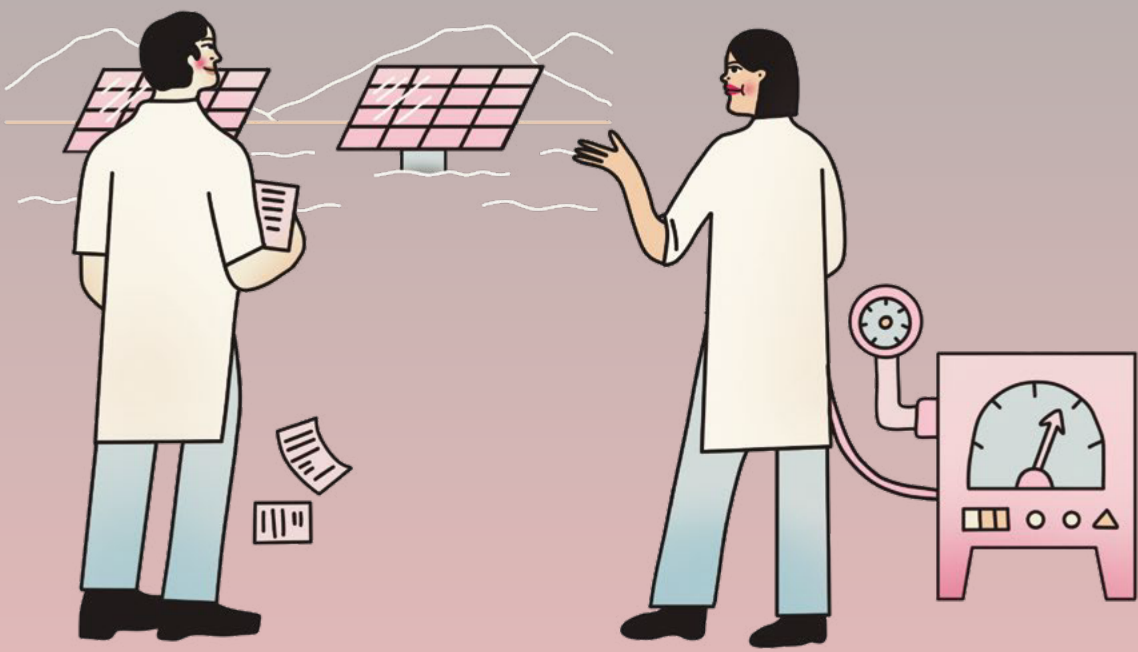


ALL GRAVY


CACTOS

The Nordic class of 2026

Drumroll please… The Nordics' 100 fastest-growing startups, standout stats and top investors



NEKO 1

HEALTHTECH | DIGITAL HEALTH

Preventive full-body health scans

Stockholm · 2018 · 680

FYE: **Dec 25**	PROFITABLE: **PND**
TOTAL FUNDING: **€1,034m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€603m Series C (Jul 2026)**	2-YR REVENUE CAGR: **1103.30%**

hystar 2

CLIMATE | HYDROGEN

Electrolysers for green hydrogen production

Oslo · 2020 · 60

FYE: **Dec 25**	PROFITABLE: **No**
TOTAL FUNDING: **€109m**	LATEST REVENUE: **€3.7m**
LATEST FUNDRAISE: **€30.9m Series C (May 2025)**	2-YR REVENUE CAGR: **488.83%**

inven 3

B2B SAAS | BUSINESS INTELLIGENCE

Private markets deal sourcing platform

Helsinki · 2022 · 65

FYE: **Dec 25**	PROFITABLE: **No**
TOTAL FUNDING: **€15m**	LATEST REVENUE: **€3.3m**
LATEST FUNDRAISE: **€11.2m Series A (May 2025)**	2-YR REVENUE CAGR: **422.51%**

Reel 4

CLIMATE | SMART GRIDS & ENERGY TRADING

Renewable electricity supplier and energy trader

Copenhagen · 2020 · 29

FYE: **Dec 25**	PROFITABLE: **PND**
TOTAL FUNDING: **€22m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€15m Series A (May 2026)**	2-YR REVENUE CAGR: **376.60%**

validio 5

B2B SAAS | DATA & ANALYTICS

Real-time data quality monitoring

Stockholm · 2019 · 36

FYE: **Aug 25**	PROFITABLE: **No**
TOTAL FUNDING: **€40m**	LATEST REVENUE: **€1.2m**
LATEST FUNDRAISE: **€26m Series A (Mar 2026)**	2-YR REVENUE CAGR: **374.97%**

Fever 6

CLIMATE | ENERGY MANAGEMENT

Management platform for distributed energy assets

Stockholm · 2022 · 13

FYE: **Dec 25** | PROFITABLE: **PND**

TOTAL FUNDING: **€20m** | LATEST REVENUE: **PND**

LATEST FUNDRAISE: **€10m Seed (Feb 2024)** | 2-YR REVENUE CAGR: **298.06%**

Flatpay 7

FINTECH | PAYMENTS

Card payments and point-of-sale systems

Herlev · 2022 · 2,068

FYE: **Dec 25** | PROFITABLE: **No**

TOTAL FUNDING: **€395m** | LATEST REVENUE: **€39.2m**

LATEST FUNDRAISE: **€172.7m Series D (Nov 2025)** | 2-YR REVENUE CAGR: **267.74%**

pley 8

B2B SAAS | GAMING

Web distribution platform for mobile games

Stockholm · 2017 · 19

FYE: **Dec 25** | PROFITABLE: **No**

TOTAL FUNDING: **€13m** | LATEST REVENUE: **€1.3m**

LATEST FUNDRAISE: **€10.8m Early VC (Jan 2022)** | 2-YR REVENUE CAGR: **264.04%**

Fieldstream 9

B2B SAAS | MARKETING & ADTECH

Marketing optimisation for online gambling

Stockholm · 2021 · 7

FYE: **Dec 25** | PROFITABLE: **No**

TOTAL FUNDING: **€2m** | LATEST REVENUE: **€1m**

LATEST FUNDRAISE: **€0.2m Seed (Aug 2024)** | 2-YR REVENUE CAGR: **250.06%**

QUARTR 10

FINTECH | BUSINESS INTELLIGENCE

Public company earnings calls and transcripts

Stockholm · 2020 · 93

FYE: **Dec 25** | PROFITABLE: **No**

TOTAL FUNDING: **€20m** | LATEST REVENUE: **€6.2m**

LATEST FUNDRAISE: **€8.6m Early VC (Jul 2025)** | 2-YR REVENUE CAGR: **247.92%**

CANDELA +47 11

CLIMATE | ELECTRIC VEHICLES

Electric hydrofoil boats and ferries

Stockholm · 2014 · 290

FYE: **Dec 25** | PROFITABLE: **No**

TOTAL FUNDING: **€97m** | LATEST REVENUE: **€11.1m**

LATEST FUNDRAISE: **€6.9m Other (Aug 2025)** | 2-YR REVENUE CAGR: **238.31%**

grale = 12

CLIMATE | CIRCULAR ECONOMY

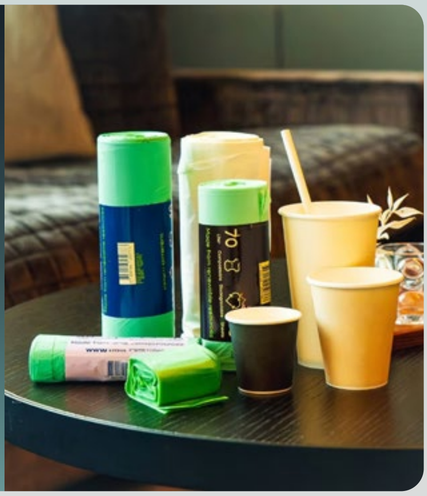
Plant-based alternatives to conventional plastics

Stockholm · 2024 · 8

FYE: **Dec 25** | PROFITABLE: **PND**

TOTAL FUNDING: **€8m** | LATEST REVENUE: **€5.7m**

LATEST FUNDRAISE: **€3m Seed (Aug 2025)** | 2-YR REVENUE CAGR: **203.21%**



all.gravy 13

B2B SAAS | HR TECH

Workforce management platform for shift workers

Copenhagen · 2020 · 47

FYE: **Dec 25** | PROFITABLE: **PND**

TOTAL FUNDING: **€14m** | LATEST REVENUE: **PND**

LATEST FUNDRAISE: **€5.1m (Feb 2026)** | 2-YR REVENUE CAGR: **185.11%**

ATLEY SOLUTIONS 14

HEALTHTECH | ONCOLOGY

Equipment for producing cancer radiopharmaceuticals

Gothenburg · 2019 · 19

FYE: **Dec 25** | PROFITABLE: **No**

TOTAL FUNDING: **€7m** | LATEST REVENUE: **€1.6m**

LATEST FUNDRAISE: **€4.6m Early VC (May 2025)** | 2-YR REVENUE CAGR: **183.08%**

improvin' +15 15

CLIMATE | AGRITECH

Sustainability tracking for food supply chains

Stockholm · 2022 · 19

FYE: **Dec 25** | PROFITABLE: **No**

TOTAL FUNDING: **€6m** | LATEST REVENUE: **€1.3m**

LATEST FUNDRAISE: **€3.5m Seed (May 2023)** | 2-YR REVENUE CAGR: **181.96%**

PIXELGEN TECHNOLOGIES 16

HEALTHTECH | BIOTECH

Single-cell mapping of cell-surface proteins

Stockholm · 2020 · 40

FYE: **Dec 25** | PROFITABLE: **No**

TOTAL FUNDING: **€17m** | LATEST REVENUE: **€0.8m**

LATEST FUNDRAISE: **€2.2m Grant (Mar 2025)** | 2-YR REVENUE CAGR: **180.77%**

tendium +12 17

B2B SAAS | GOVTECH

Public procurement and bidding platform

Stockholm · 2018 · 90

FYE: **Dec 25** | PROFITABLE: **No**

TOTAL FUNDING: **€14m** | LATEST REVENUE: **€3.5m**

LATEST FUNDRAISE: **€3m Seed (Mar 2026)** | 2-YR REVENUE CAGR: **178.89%**

din psykolog 18

HEALTHTECH | MENTAL HEALTH

Online therapy with licensed psychologists

Stockholm · 2020 · 68

FYE: **Dec 24** | PROFITABLE: **Yes**

TOTAL FUNDING: **€3m** | LATEST REVENUE: **€2.3m**

LATEST FUNDRAISE: **€2.3m Seed (Jul 2024)** | 2-YR REVENUE CAGR: **157.30%**

Atlar 19

FINTECH | CFO TECH STACK

Cash and payment management for finance teams

Stockholm · 2022 · 54

FYE: **Dec 25**	PROFITABLE: **No**
TOTAL FUNDING: **€13m**	LATEST REVENUE: **€2.1m**
LATEST FUNDRAISE: **€8m Early VC (Apr 2024)**	2-YR REVENUE CAGR: **155.68%**

AUK +15 20

CONSUMER | HOME LIVING

Smart indoor gardens for growing food at home

Oslo · 2019 · 15

FYE: **Dec 25**	PROFITABLE: **Yes**
TOTAL FUNDING: **€6m**	LATEST REVENUE: **€21.2m**
LATEST FUNDRAISE: **€1.7m Seed (Mar 2024)**	2-YR REVENUE CAGR: **146.42%**

Yazen -20 21

HEALTHTECH | DIGITAL HEALTH

Personalised weight management

Malmö · 2021 · 200

FYE: **Dec 25**	PROFITABLE: **No**
TOTAL FUNDING: **€32m**	LATEST REVENUE: **€29.4m**
LATEST FUNDRAISE: **€19.5m Series A (Dec 2024)**	2-YR REVENUE CAGR: **138.93%**

bsure. 22

B2B SAAS | CYBERSECURITY

Microsoft user access and licence management

Oslo · 2022 · 15

FYE: **Dec 25**	PROFITABLE: **No**
TOTAL FUNDING: **€3m**	LATEST REVENUE: **€0.9m**
LATEST FUNDRAISE: **€1.8m Seed (Nov 2025)**	2-YR REVENUE CAGR: **138.20%**

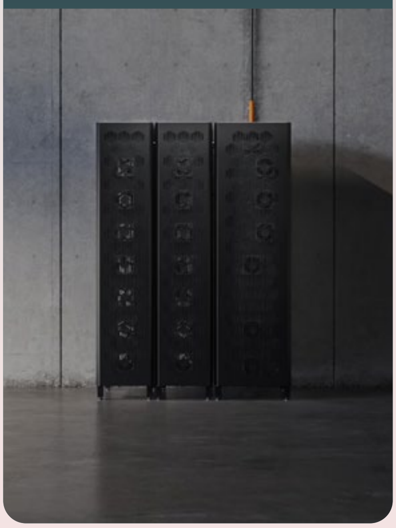
CACTOS 23

CLIMATE | ENERGY STORAGE

Energy storage systems for businesses and the grid

Helsinki · 2021 · 95

FYE: **Apr 26**	PROFITABLE: **No**
TOTAL FUNDING: **€31m**	LATEST REVENUE: **€17.4m**
LATEST FUNDRAISE: **€125m Series B (Apr 2026)**	2-YR REVENUE CAGR: **137.80%**



hailey 24

B2B SAAS | HR TECH

HR management platform

Stockholm · 2020 · 160

FYE: **Dec 25**	PROFITABLE: **No**
TOTAL FUNDING: **€14m**	LATEST REVENUE: **€10.5m**
LATEST FUNDRAISE: **€4.7m Early VC (Jun 2024)**	2-YR REVENUE CAGR: **137.08%**

LAND FOLK 25

CONSUMER | TRAVEL

Booking platform for unique holiday homes

Aarhus · 2021 · 83

FYE: **Dec 25**	PROFITABLE: **No**
TOTAL FUNDING: **€18m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€10.3m Series A (Jul 2024)**	2-YR REVENUE CAGR: **136.73%**

Change	Rank	Company	Sector	Subsector	HQ	Stage	Launch year	Employees	Total funding (£m)	FYE	Profitable	Latest revenue (£m)	2-yr revenue CAGR (%)
	1	Neko Health	HEALTHTECH	DIGITAL HEALTH	Stockholm	GROWTH	2018	680	1034	Dec 25	PND	PND	1103.30
	2	Hystar	CLIMATE	HYDROGEN	Oslo	GROWTH	2020	60	109	Dec 25	✗	3.7	488.83
	3	Inven ✦	B2B SAAS	BUSINESS INTELLIGENCE	Helsinki	EARLY	2022	65	15	Dec 25	✗	3.3	422.51
	4	Reel	CLIMATE	SMART GRIDS & ENERGY TRADING	Copenhagen	EARLY	2020	29	22	Dec 25	PND	PND	376.60
	5	Validio ✦	B2B SAAS	DATA & ANALYTICS	Stockholm	EARLY	2019	36	40	Aug 25	✗	1.2	374.97
	6	Fever Energy	CLIMATE	ENERGY MANAGEMENT	Stockholm	EARLY	2022	13	20	Dec 25	PND	PND	298.06
	7	Flatpay	FINTECH	PAYMENTS	Herlev	LATE	2022	2068	395	Dec 25	✗	39.2	267.74
	8	Pley	B2B SAAS	GAMING	Stockholm	EARLY	2017	19	13	Dec 25	✗	1.3	264.04
	9	Fieldstream ✦	B2B SAAS	MARKETING & ADTECH	Stockholm	EARLY	2021	7	2	Dec 25	✗	1	250.06
	10	Quartr ✦	FINTECH	BUSINESS INTELLIGENCE	Stockholm	EARLY	2020	93	20	Dec 25	✗	6.2	247.92
+47	11	Candela	CLIMATE	ELECTRIC VEHICLES	Stockholm	GROWTH	2014	290	97	Dec 25	✗	11.1	238.31
=	12	Grale	CLIMATE	CIRCULAR ECONOMY	Stockholm	EARLY	2024	8	8	Dec 25	PND	5.7	203.21
	13	All Gravy	B2B SAAS	HR TECH	Copenhagen	EARLY	2020	47	14	Dec 25	PND	PND	185.11
	14	Atley Solutions	HEALTHTECH	ONCOLOGY	Gothenburg	EARLY	2019	19	7	Dec 25	✗	1.6	183.08
+15	15	Improvin'	CLIMATE	AGRITECH	Stockholm	EARLY	2022	19	6	Dec 25	✗	1.3	181.96
	16	Pixelgen	HEALTHTECH	BIOTECH	Stockholm	EARLY	2020	40	17	Dec 25	✗	0.8	180.77
+12	17	Tendium ✦	B2B SAAS	GOVTECH	Stockholm	EARLY	2018	90	14	Dec 25	✗	3.5	178.89
	18	Din Psykolog	HEALTHTECH	MENTAL HEALTH	Stockholm	EARLY	2020	68	3	Dec 24	✓	2.3	157.30
	19	Atlar ✦	FINTECH	CFO TECH STACK	Stockholm	EARLY	2022	54	13	Dec 25	✗	2.1	155.68
+15	20	Auk	CONSUMER	HOME LIVING	Oslo	EARLY	2019	15	6	Dec 25	✓	21.2	146.42
-20	21	Yazen	HEALTHTECH	DIGITAL HEALTH	Malmö	EARLY	2021	200	32	Dec 25	✗	29.4	138.93
	22	Bsure	B2B SAAS	CYBERSECURITY	Oslo	EARLY	2022	15	3	Dec 25	✗	0.9	138.20
	23	Cactos	CLIMATE	ENERGY STORAGE	Helsinki	GROWTH	2021	95	31	Apr 26	✗	17.4	137.80
	24	Hailey HR	B2B SAAS	HR TECH	Stockholm	EARLY	2020	160	14	Dec 25	✗	10.5	137.08
+8	25	Landfolk	CONSUMER	TRAVEL	Aarhus	EARLY	2021	83	18	Dec 25	✗	PND	136.73

*✦: AI-native; **CAGR:** Compound Annual Growth Rate; **PND:** Prefers Not to Disclose; **FYE:** Financial Year End; Total funding includes debt and grant funding
Profitability, number of employees and latest revenue relate to each company's listed financial year*

Change	Rank	Company	Sector	Subsector	HQ	Stage	Launch year	Employees	Total funding (£m)	FYE	Profitable	Latest revenue (£m)	2-yr revenue CAGR (%)
	26	Meela	HEALTHTECH	MENTAL HEALTH	Stockholm	EARLY	2021	10	5	Dec 25	✗	1.4	132.75
	27	Glint Solar	CLIMATE	SOLAR ENERGY	Oslo	EARLY	2020	52	11	Dec 25	✗	2.6	129.66
	28	Onna	CLIMATE	AGRITECH	Oslo	EARLY	2020	70	21	Dec 25	✗	2.3	126.41
-25	29	Napper	HEALTHTECH	KIDS & PARENTS	Stockholm	EARLY	2019	12	0	Dec 25	✓	7.7	125.41
	30	Ekolution	CLIMATE	ADVANCED MATERIALS	Malmö	EARLY	2015	13	37	Dec 25	✗	3.6	125.03
-15	31	Folio	FINTECH	DIGITAL BANKING	Oslo	EARLY	2017	28	7	Dec 25	✓	8.1	123.15
	32	Emulate Energy	CLIMATE	ENERGY MANAGEMENT	Lund	EARLY	2020	19	11	Dec 25	PND	0.6	118.24
	33	Palats	CLIMATE	CIRCULAR ECONOMY	Gothenburg	EARLY	2021	21	4	Dec 25	PND	0.9	116.44
	34	Monta	CLIMATE	ELECTRIC VEHICLES	Copenhagen	GROWTH	2020	193	155	Dec 25	PND	PND	116.27
	35	RECOMA	CLIMATE	CONSTRUCTION TECH	Hässleholm	EARLY	2021	22	14	Mar 25	✗	0.7	116.13
	36	Kilter	CLIMATE	AGRITECH	Oslo	GROWTH	2016	61	21	Dec 25	✗	1	115.15
	37	Good Tape ✦	B2B SAAS	MUSIC & AUDIO	Copenhagen	EARLY	2023	12	1	Dec 25	✓	2.3	114.51
	38	ŌURA	CONSUMER	DIGITAL HEALTH	Oulu	LATE	2013	1340	1330	Sep 25	✓	840.6	105.34
	39	Co-X	B2B SAAS	RETAIL	Stockholm	EARLY	2022	9	1	Aug 25	✗	0.9	101.67
+11	40	Open Payments	FINTECH	DIGITAL BANKING	Stockholm	EARLY	2014	20	13	Dec 25	PND	1.2	101.09
-38	41	Flower	CLIMATE	SMART GRIDS & ENERGY TRADING	Stockholm	GROWTH	2020	123	95	Dec 25	PND	PND	97.75
	42	Rarity Bioscience	HEALTHTECH	BIOTECH	Uppsala	EARLY	2021	23	10	Dec 25	✗	0.7	91.64
	43	Kive ✦	B2B SAAS	CREATIVE TOOLS	Stockholm	EARLY	2018	20	8	Dec 25	✗	1.2	90.89
-7	44	Normative.io	CLIMATE	CARBON ACCOUNTING & ESG	Stockholm	GROWTH	2014	122	49	Dec 24	✗	7.8	90.54
	45	Enable Banking	FINTECH	DIGITAL BANKING	Espoo	EARLY	2019	25	1	Dec 25	✓	1.6	89.08
	46	Mobai	B2B SAAS	REGTECH	Oslo	EARLY	2019	45	7	Dec 25	✗	0.7	88.03
-3	47	Arkion	CLIMATE	CARBON ACCOUNTING & ESG	Stockholm	EARLY	2019	24	10	Dec 25	✗	2.1	84.97
	48	Spoor ✦	CLIMATE	BIODIVERSITY & CONSERVATION	Oslo	EARLY	2020	40	14	Dec 25	✗	1	82.69
-6	49	Vionlabs	B2B SAAS	MEDIA & ENTERTAINMENT	Stockholm	EARLY	2016	23	18	Dec 25	PND	PND	82.16
-23	50	Enginzyme	DEEPTECH	CHEMTECH	Stockholm	GROWTH	2014	35	31	Dec 25	✗	1.4	80.50

*✦: AI-native; **CAGR:** Compound Annual Growth Rate; **PND:** Prefers Not to Disclose; **FYE:** Financial Year End; Total funding includes debt and grant funding*
Profitability, number of employees and latest revenue relate to each company's listed financial year

Change	Rank	Company	Sector	Subsector	HQ	Stage	Launch year	Employees	Total funding (£m)	FYE	Profitable	Latest revenue (£m)	2-yr revenue CAGR (%)
	51	360Player	B2B SAAS	SPORTS	Stockholm	EARLY	2012	75	25	Dec 24	✗	1.4	76.34
	52	Unleash	B2B SAAS	DEV TOOLS	Oslo	EARLY	2019	35	13	Dec 25	✓	8.5	74.74
	53	Alva Industries	DEEPTECH	INDUSTRIAL TECH	Trondheim	EARLY	2017	67	27	Dec 25	✗	1.9	74.49
▲ +2	54	ClimateView	CLIMATE	CLIMATE INTELLIGENCE	Stockholm	EARLY	2018	53	26	Dec 25	✗	2.1	74.19
	55	Nofence	CLIMATE	AGRITECH	Gjemnes	GROWTH	2011	125	63	Dec 24	✗	16.3	73.12
	56	Period Pack	HEALTHTECH	FEMTECH	Örebro	EARLY	2024	11	0	Dec 25	✓	1	72.80
	57	Muybridge	DEEPTECH	MEDIA & ENTERTAINMENT	Oslo	EARLY	2020	36	22	Dec 25	✗	0.7	72.60
	58	GroGro	CONSUMER	FOODTECH	Oslo	EARLY	2018	5	11	Dec 25	✓	4.8	70.56
	59	Homely	CONSUMER	SECURITY & SAFETY	Oslo	EARLY	2017	26	7	Dec 25	✗	8.2	70.52
	60	Lightbringer ✦	B2B SAAS	LEGAL & PRIVACY TECH	Malmö	EARLY	2023	18	13	Dec 25	PND	PND	67.96
	61	ICEYE	DEEPTECH	SPACETECH	Espoo	LATE	2014	1017	1515	Dec 25	✓	250	66.95
	62	RemotiveLabs	B2B SAAS	MOBILITY	Malmö	EARLY	2020	15	2	Dec 25	✗	1.4	66.86
▲ +8	63	Two	FINTECH	PAYMENTS	Oslo	EARLY	2020	70	40	Dec 25	PND	PND	64.59
	64	Xensam	B2B SAAS	PROCUREMENT	Solna	GROWTH	2016	100	35	Dec 25	✗	7.7	62.67
▲ +30	65	Inex One	B2B SAAS	BUSINESS INTELLIGENCE	Stockholm	EARLY	2018	21	4	Dec 25	✓	13.9	62.22
▼ -21	66	Copenhagen Atomics	CLIMATE	NUCLEAR ENERGY	Kastrup	GROWTH	2015	86	103	Dec 25	✗	PND	59.66
▼ -61	67	Anyday	FINTECH	PAYMENTS	Aarhus	EARLY	2020	50	55	Dec 25	PND	3.2	59.50
▲ +5	68	Rebl Eats	CLIMATE	FOODTECH	Helsinki	EARLY	2021	23	1	Dec 25	PND	4.9	56.52
	69	Kognic ✦	DEEPTECH	DATA & ANALYTICS	Gothenburg	EARLY	2018	121	37	Dec 24	✗	17	55.86
▲ +18	70	Measurlabs	HEALTHTECH	LAB TECH	Helsinki	EARLY	2017	46	8	Dec 25	✗	5.5	55.62
	71	Rebil	CONSUMER	MOBILITY	Kløfta	EARLY	2021	110	6	Dec 25	✓	85.5	54.48
	72	Maurten	CONSUMER	SPORTS	Gothenburg	GROWTH	2015	42	21	Dec 24	✓	31	54.09
▲ +20	73	Kodiak Hub	B2B SAAS	PROCUREMENT	Stockholm	EARLY	2015	80	17	Dec 24	PND	4.5	53.03
	74	Podimo	CONSUMER	MUSIC & AUDIO	Copenhagen	LATE	2019	400	190	Dec 25	✓	90.7	52.13
▼ -8	75	Insurely	FINTECH	INSURTECH	Stockholm	GROWTH	2018	47	30	Dec 25	PND	PND	51.22

*✦: AI-native; **CAGR:** Compound Annual Growth Rate; **PND:** Prefers Not to Disclose; **FYE:** Financial Year End; Total funding includes debt and grant funding Profitability, number of employees and latest revenue relate to each company's listed financial year*

Change	Rank	Company	Sector	Subsector	HQ	Stage	Launch year	Employees	Total funding (£m)	FYE	Profitable	Latest revenue (£m)	2-yr revenue CAGR (%)
	76	**Lysa**	FINTECH	WEALTHTECH	Stockholm	GROWTH	2016	80	47	Dec 25	✗	10.5	51.08
+8	77	**Hopsworks** ✦	B2B SAAS	DEV TOOLS	Stockholm	EARLY	2016	40	14	Dec 25	✗	1.9	50.69
	78	**Ingrid**	B2B SAAS	ECOMMERCE	Stockholm	EARLY	2015	57	36	Dec 24	✗	5.5	48.86
	79	**Dynelectro**	CLIMATE	HYDROGEN	Copenhagen	EARLY	2018	25	23	Dec 25	PND	PND	46.60
+4	80	**Eletive**	B2B SAAS	HR TECH	Malmo	EARLY	2014	93	3	Dec 24	✗	6.7	46.37
+15	81	**Younium**	B2B SAAS	DEV TOOLS	Stockholm	EARLY	2017	72	3	Dec 25	✗	7.4	44.50
	82	**Cetasol**	B2B SAAS	WATER & MARITIME TECH	Gothenburg	EARLY	2021	30	10	Dec 25	✗	1.7	44.35
	83	**Renteradar**	FINTECH	DIGITAL LENDING	Oslo	EARLY	2020	13	1	Dec 25	✓	1.5	43.47
	84	**ELIQ**	CLIMATE	ENERGY MANAGEMENT	Gothenburg	GROWTH	2015	60	19	Dec 24	✗	3.9	42.67
	85	**Xeneta**	B2B SAAS	SUPPLY CHAIN & LOGISTICS	Oslo	LATE	2012	226	125	Dec 24	✗	26.5	41.67
	86	**Dignisia**	FINTECH	DIGITAL LENDING	Gothenburg	EARLY	2018	11	0	Dec 25	✓	1.1	40.82
	87	**Enfuce**	FINTECH	PAYMENTS	Helsinki	GROWTH	2016	173	74	Dec 25	✓	PND	40.34
	88	**Dr.Dropin**	HEALTHTECH	DIGITAL HEALTH	Oslo	EARLY	2017	140	19	Dec 25	✗	34.7	39.21
	89	**Evify**	CLIMATE	SMART BUILDINGS & CITIES	Stockholm	EARLY	2018	10	0	Dec 24	✓	12.9	38.61
-41	90	**Collective Minds**	HEALTHTECH	LAB TECH	Stockholm	EARLY	2017	45	22	Dec 25	✗	5.4	38.35
-70	91	**Herbox**	HEALTHTECH	FEMTECH	Gothenburg	EARLY	2021	10	1	Dec 25	✓	2.1	38.17
-5	92	**Booksalon**	B2B SAAS	BEAUTY TECH	Helsinki	EARLY	2016	13	6	Dec 25	✗	2.2	37.88
-15	93	**Estrid**	CONSUMER	BEAUTY TECH	Stockholm	GROWTH	2019	88	56	Dec 24	✗	76	37.51
-44	94	**Ooono**	CONSUMER	MOBILITY	Copenhagen	EARLY	2017	96	1	Dec 25	✓	81.5	37.01
	95	**Mevisio**	B2B SAAS	INDUSTRIAL TECH	Stockholm	EARLY	2017	10	0	Dec 24	✗	2.8	36.54
	96	**Ardoq**	B2B SAAS	PRODUCTIVITY	Oslo	GROWTH	2013	270	140	Dec 25	✗	36.8	35.38
	97	**Zaver**	FINTECH	PAYMENTS	Stockholm	EARLY	2016	50	38	Dec 25	PND	PND	34.94
	98	**Spiideo**	B2B SAAS	SPORTS	Lund	GROWTH	2012	169	19	Dec 25	✗	18.1	32.67
	99	**Pleo**	FINTECH	CFO TECH STACK	Copenhagen	GROWTH	2015	1000	393	Dec 25	✗	129.9	30.97
-6	100	**Carla**	CLIMATE	ELECTRIC VEHICLES	Stockholm	GROWTH	2020	179	34	Dec 25	✗	98.6	30.74

*✦: AI-native; **CAGR:** Compound Annual Growth Rate; **PND:** Prefers Not to Disclose; **FYE:** Financial Year End; Total funding includes debt and grant funding*
Profitability, number of employees and latest revenue relate to each company's listed financial year

Sifted 100 highlights

Digital health company **Neko Health** tops the 2026 ranking with a 1103.30% two-year revenue CAGR; **Hystar**, which develops electrolysers for green hydrogen production, places second with a 488.83% two-year CAGR. Business intelligence **Inven** is at #3 with a 422.51% CAGR.

12% of companies on the ranking are **AI-native**. One feature in the top five, private markets deal sourcing platform **Inven** (#3).

The average number of employees of the 100 companies increased to **87** up from 55 in 2025 and 69 in 2024 editions. Card payments and point-of-sale systems unicorn **Flatpay** takes top spot for the most employees (2068), followed by Finnish unicorns **Ōura** (1340) and **Iceye** (1017).

55 startups are new to this ranking, 24 startups feature for a second consecutive year, and 10 for the third year in a row. The biggest climber is Stockholm-based electric hydrofoil boats and ferries manufacturer **Candela** — rising 47 places to #11 on this year's ranking.

Stockholm remains the dominant hub with 39% of startups — 10% less than last year. **Oslo** is home to 18% (+13% vs 2025 ranking) and **Copenhagen** and **Helsinki** represent 8% and 6% respectively.

Ōura, **Iceye** and **Pleo** notch revenues of over **€100m**, with a further 10 sitting between in the €25-100m range.

22 of the 100 ranked startups report they're **profitable**.

The average two-year CAGR has decreased to **118.5%**, down from 160.5% in 2025 and 173.8% in 2024. 5 startups boast a two-year CAGR of above 300%, with a further 13 in the 150-300% range and 20 in the 100-150%.

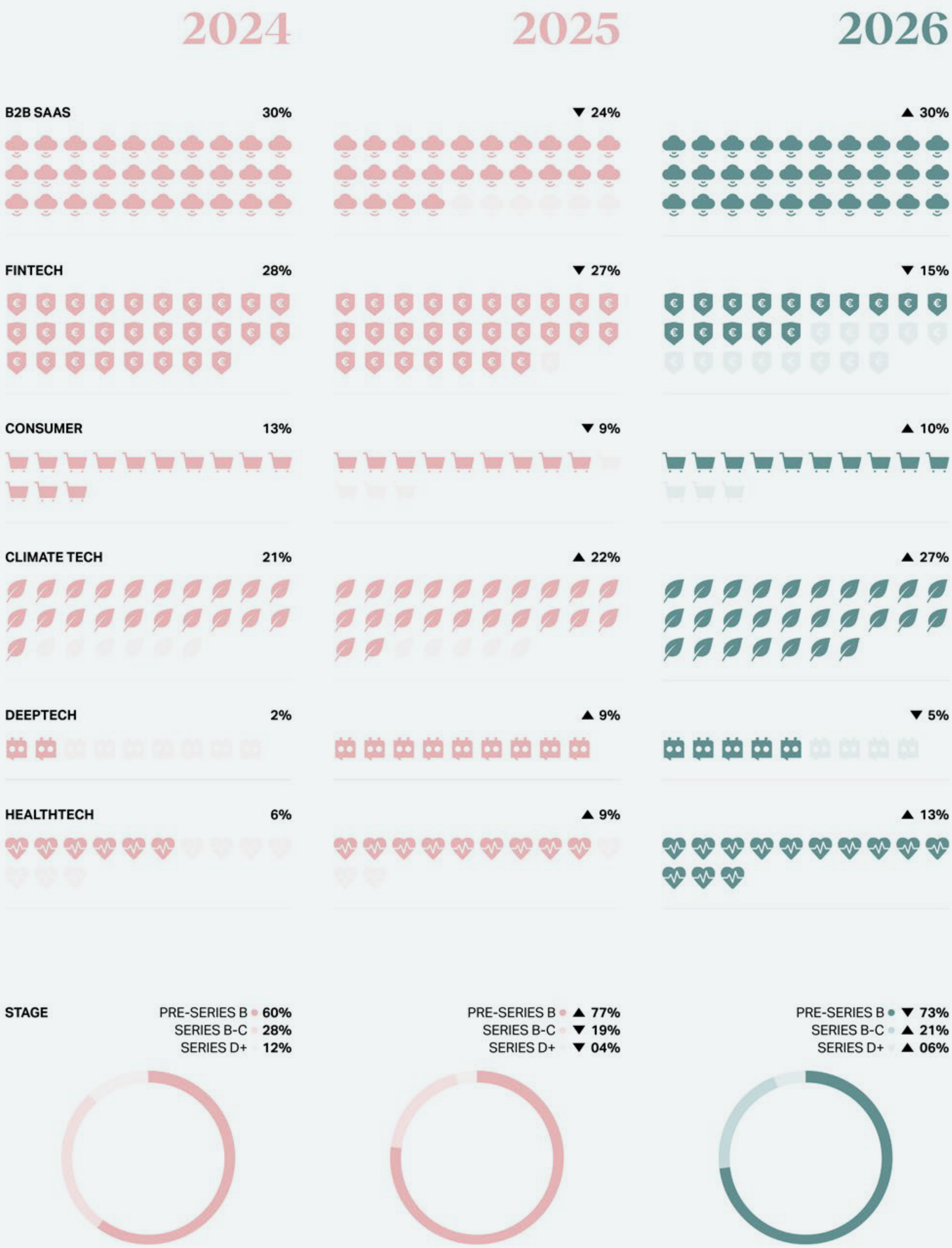
B2B is the top-performing vertical with 30% of companies, slightly up from 24% in 2025. **Fintech** saw the biggest downturn, with 15% down from 27% in 2025 and 28% in 2024.

7 of the 100 companies generated at least **€1m per employee** in their latest financial year.

2 startups feature that were founded as recently as **2024**, including circular economy **Grale** and femtech **Period Pack**.

What's changed this year?

	2024	2025	2026
AVERAGE AGE	6 YEARS OLD	▲ 8 YEARS OLD	= 8 YEARS OLD
AVERAGE 2-YEAR REVENUE CAGR	173.8%	▼ 160.5%	▼ 118.5%
AVERAGE REVENUE	€9.5M	▲ €12.9M	▲ €23.4M
AVERAGE NO. OF EMPLOYEES	69	▼ 55	▲ 87
MEDIAN TOTAL FUNDING	€10M	▲ €15.9M	▼ €14.8M
MEDIAN SIZE OF LATEST FUNDING ROUND	€3.6M	▲ €4.9M	▲ €6.6M
NO. OF €100M+ COMPANIES	0/53	▲ 1/78	▲ 3/100


2024
2025
2026
B2B SAAS
30%
▼ 24%
▲ 30%
FINTECH
28%
▼ 27%
▼ 15%
CONSUMER
13%
▼ 9%
▲ 10%
CLIMATE TECH
21%
▲ 22%
▲ 27%
DEEPTECH
2%
▲ 9%
▼ 5%
HEALTHTECH
6%
▲ 9%
▲ 13%
STAGE
PRE-SERIES B 60%
SERIES B-C 28%
SERIES D+ 12%
PRE-SERIES B ▲ 77%
SERIES B-C ▼ 19%
SERIES D+ ▼ 04%
PRE-SERIES B ▼ 73%
SERIES B-C ▲ 21%
SERIES D+ ▲ 06%

	2024	2025	2026
SWEDEN-BASED	53%	▲ 65%	▼ 58%
DENMARK-BASED	23%	▼ 17%	▼ 12%
NORWAY-BASED	13%	▼ 6%	▲ 21%
FINLAND-BASED	9%	= 9%	= 9%
ICELAND-BASED	2%	▲ 3%	▼ 0%
PROFITABLE	8%	▲ 15%	▲ 22%
STOCKHOLM-BASED	51%	▼ 49%	▼ 39%
OSLO-BASED	9%	▼ 5%	▲ 18%
COPENHAGEN-BASED	15%	▼ 13%	▼ 8%
HELSINKI-BASED	9%	▼ 6%	= 6%
GOTHENBURG-BASED	0%	▲ 5%	▲ 8%

Top 50 investors & lenders

Investors and lenders were ranked by the number of portfolio companies that feature on the Sifted 100: Nordics 2026 in the first instance, followed by the average two-year revenue CAGR of those companies.

The full ranking is available online to **Sifted Pro** subscribers.

	INVESTOR	TYPE	HQ	2026 COUNT (+ CHANGE VS 2025)	AVERAGE CAGR (%)	AVERAGE RANK	TOP-RANKED COMPANIES
1	**Luminar Ventures**	VC fund		7 =	106.36	50	Pley (#8), Yazen (#21), Open Payments (#40), Normative.io (#44)
2	**Innovation Norway**	Public funding		7 (+5)	88.20	50	Auk (#20), Folio (#31), Mobai (#46), Alva Industries (#53), Nofence (#55)
3	**SEB**	Bank		6 (+1)	90.69	57	Candela (#11), Enginzyme (#50), ClimateView (#54), Insurely (#75)
4	**Export and Investment Fund of Denmark**	Public funding		5 (+2)	107.37	45	All Gravy (#13), Landfolk (#25), Monta (#34), Podimo (#74)
5	**Antler**	VC fund		5 (+2)	86.49	49	Glint Solar (#27), Arkion (#47), Spoor (#48), GroGro (#58), Two (#63)
6	**Almi**	Public funding		5 (-1)	59.38	70	Enginzyme (#50), ClimateView (#54), RemotiveLabs (#62), ELIQ (#84)
7	**General Catalyst**	VC fund		4 (+4)	406.00	22	Neko Health (#1), Fever Energy (#6), Atlar (#19), ICEYE (#61)
8	**Nysnø Climate Investments**	VC fund		4 (+4)	179.78	40	Hystar (#2), Spoor (#48), Alva Industries (#53), Nofence (#55)
9	**Norrsken**	VC fund		4 (-2)	164.54	30	Fever Energy (#6), Grale (#12), Spoor (#48), ClimateView (#54)
10	**Lifeline Ventures**	VC fund		4 (+2)	162.60	43	Inven (#3), ŌURA (#38), ICEYE (#61), Measurlabs (#70)
11	**Industrifonden**	VC fund		4 =	103.26	46	Pixelgen (#16), Open Payments (#40), Enginzyme (#50)
12	**StartupLab**	Accelerator		4 (+3)	98.54	48	Auk (#20), Glint Solar (#27), Spoor (#48), Ardoq (#96)
13	**Creandum**	VC fund		4 (+2)	69.95	65	Monta (#34), Kive (#43), Xeneta (#85), Pleo (#99)
14	**Alliance VC**	VC fund		4 (+3)	62.24	65	Unleash (#52), Lightbringer (#60), Two (#63), Xeneta (#85)
15	**Firda**	VC fund		3 (+3)	202.30	49	Hystar (#2), Spoor (#48), Ardoq (#96)
16	**Fåhraeus Startup and Growth**	VC fund		3 (+2)	158.37	19	Tendium (#17), Din Psykolog (#18), Yazen (#21)
17	**Max Ventures**	VC fund		3 =	122.99	54	Pley (#8), ClimateView (#54), Carla (#100)
18	**EQT**	VC fund		3 (-2)	121.53	50	Candela (#11), Kive (#43), Ardoq (#96)
19	**Navigare Ventures**	VC fund		3 (+2)	117.64	36	Pixelgen (#16), Rarity Bioscience (#42), Enginzyme (#50)
20	**European Innovation Council**	Grant provider		3 (-4)	95.68	54	Pixelgen (#16), Copenhagen Atomics (#66), Dynelectro (#79)
21	**Wiski Capital**	VC fund		3 (+3)	95.16	43	Glint Solar (#27), Spoor (#48), Nofence (#55)
22	**Neptunia Invest**	Family office		3 (+1)	87.07	51	Ekolution (#30), Arkion (#47), Insurely (#75)
23	**Tesi**	VC fund		3 (+1)	75.97	56	ŌURA (#38), ICEYE (#61), Measurlabs (#70)
24	**Sandwater**	VC fund		3 (+2)	73.93	54	Alva Industries (#53), ClimateView (#54), Nofence (#55)
25	**Investinor**	Public funding		3 (+2)	59.62	68	Muybridge (#57), Two (#63), Xeneta (#85)
26	**Idekapital**	VC fund		3 (+2)	57.52	72	Muybridge (#57), Two (#63), Ardoq (#96)
27	**Sebastian Knutsson**	Angel		3 (+1)	56.73	77	Flower (#41), Estrid (#93), Zaver (#97)
28	**Inventure**	VC fund		3 (-2)	48.38	80	Anyday (#67), Hopsworks (#77), Zaver (#97)
29	**Inbox Capital**	Family office		3 (+2)	38.92	91	Lysa (#76), Zaver (#97), Carla (#100)
30	**Kim Fai Kok**	Angel		2 (+2)	739.14	3	Neko Health (#1), Validio (#5)
31	**Lakestar**	VC fund		2 (+2)	739.14	3	Neko Health (#1), Validio (#5)
32	**DHS Venture Partners**	VC fund		2 =	276.93	11	Validio (#5), Tendium (#17)
33	**Stenshagen Invest**	Family office		2 (+2)	264.02	45	Hystar (#2), Dr.Dropin (#88)
34	**Vendep Capital**	VC fund		2 (+1)	236.60	40	Inven (#3), Hopsworks (#77)
35	**Joint Effects**	Angel network		2 (+1)	230.19	48	Inven (#3), Booksalon (#92)
36	**The Nordic Web Ventures**	VC fund		2 (+2)	224.57	11	Pley (#8), All Gravy (#13)
37	**Oliver Molander**	Angel		2 (+2)	221.47	33	Validio (#5), Lightbringer (#60)
38	**J12 Ventures**	VC fund		2 (-1)	218.60	35	Validio (#5), Inex One (#65)
39	**Flat Capital**	VC fund		2 (+2)	214.34	13	Quartr (#10), Pixelgen (#16)
40	**The Footprint Firm**	VC fund		2 (+1)	211.60	42	Reel (#4), Dynelectro (#79)
41	**Mattias Miksche**	Angel		2 =	206.24	49	Validio (#5), Estrid (#93)
42	**Seed Capital**	VC fund		2 (+1)	202.23	16	Flatpay (#7), Landfolk (#25)
43	**Scale Capital**	VC fund		2 (+2)	161.65	18	All Gravy (#13), Bsure (#22)
44	**Jeppe Rindom**	Angel		2 (+2)	150.69	24	All Gravy (#13), Monta (#34)
45	**Chalmers Ventures**	University		2 (+2)	149.76	24	Atley Solutions (#14), Palats (#33)
46	**Pale Blue Dot**	VC fund		2 (+1)	149.12	25	Improvin' (#15), Monta (#34)
47	**EIT**	Public funding		2 (-7)	141.86	31	Grale (#12), Enginzyme (#50)
48	**The Öhman Group**	Family office		2 (+2)	141.43	54	Quartr (#10), Zaver (#97)
49	**Ludvig Friberger**	Angel		2 (+2)	120.58	33	Ekolution (#30), RECOMA (#35)
50	**Atomico Angel Programme**	Angel network		2 (+2)	118.79	43	Improvin' (#15), Measurlabs (#70)

CHAPTER I

Meet the Sifted 100

Who jumps out in the top 100? In this chapter, we highlight the standouts

THE BODY MOT SPECIALIST

Body maintenance is the promise of our top rated company, **Neko Health**, a Swedish venture backed by billionaire Daniel Ek of Spotify that offers a full-body scan at pastel shaded clinics in Sweden, London and (soon) New York. At Neko, a £299, hour-long assessment includes a skin scan, blood tests, examinations of the body and circulation, and a consultation with a doctor.

Neko's CEO and cofounder Hjalmar Nilsonne compares the offering to an MOT you'd give your car once per year. "In the UK, you are required to do an MOT on your car," Nilsonne says. "However, when it comes to your body, you often need to break down before seeing a doctor."

The company has 100k members who have done at least one scan, Nilsonne reports, with an average age of 44 and a women-to-men split of 45:55. "Already now we have the so-called smiling retention curves, which is like everybody's dream," Nilsonne says, meaning that it becomes stickier over time.

NEKO HEALTH COFOUNDERS

NEKO HEALTH COVENT GARDEN

Launching new features is something Neko is heavily invested in. The company spends a lot on R&D and employs around 80 people in manufacturing out of a total of more than 1,000 employees.

Nilsonne, who comes from a family of doctors, says that Neko is spending a lot on researching novel diagnostic approaches. "I think this year we'll probably be launching six clinical studies. That requires substantial capital," he says.

The company is adding integration with wearables, he adds, which are integrated with Apple Health, to give patients "a more full picture of their health".

> **"When it comes to your body, you often need to break down before seeing a doctor."**
>
> ***Hjalmar Nilsonne,*** *cofounder and CEO, Neko Health*

Sifted's Nordic correspondent Mimi Billing has had a Neko scan twice, three years apart. She's seen some upgrades in that time. Instead of machines hovering over a patient's arms to check blood circulating in the smallest vessels, Neko has rebuilt the device to fit into the wall, and it only checks the feet.

The company's body scanning machine, which takes some 2,000 images in 2D, 3D and thermal, is much the same as three years ago, but this time there is a nurse to pull it shut.

Also, the smooth, sci-fi-worthy robot voice that guides you through the process has been replaced by something that sounds a lot less sci-fi.

What is somewhat irksome about the scan is the ungainly digital avatar that Neko uses to represent your body, Billing reports. "Even looking at myself in the mirror at my lowest point of self-esteem, I wouldn't be able to come up with an image as bad.

"It's what I imagine I could look like in 20 years (if I let myself go completely). Flappier skin, breasts down to my belly button and my butt non-existent. Even my semi-muscular arms and shoulders look soft and sloping."

After her scan, Billing even asked the doctor to partially obscure her avatar, which was looming large on a big screen next to her results, which were that her body is apparently two years younger than her actual age.

The doctor told Billing she's seen avatars look a lot worse and that many people actually get fired up to change their behaviour when they see theirs.

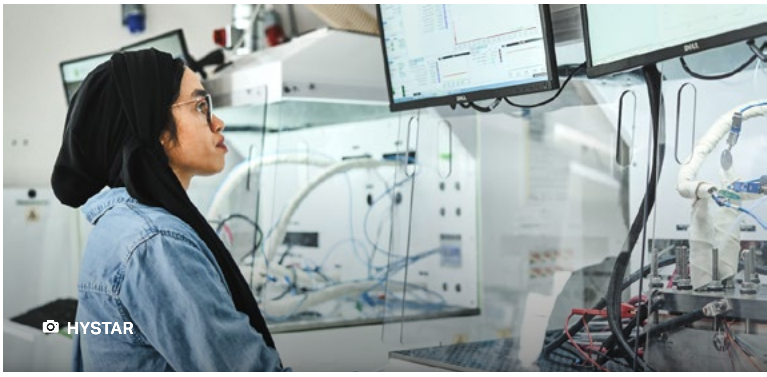
"I can see why," BIlling wrote for Sifted in July. "After seeing the avatar, you have a choice: either completely change your lifestyle or give up." BIlling is not the only member of Sifted to take a Neko scan: editorial director John Thornhill has had the treatment too, and was amazed to learn his body has an astonishing 580 moles or markings.

"After seeing the avatar, you have a choice: either completely change your lifestyle or give up."

Mimi Billing, *Sifted's Nordic correspondent*

NEKO HEALTH SPITALFIELDS

REEL


HYSTAR

CANDELA

NORDICS DIDN'T GET THE MEMO ON CLIMATE TECH

Has the world given up on climate tech? Lately, it's felt that way. On the evidence of this leaderboard, however, the answer is a resounding no.

Seven of the top 25 companies are climate techs — a strong showing when you consider how dramatically investment focus has shifted towards AI.

Founders often talk about "defensible moats": the barriers that make it difficult for rivals to copy what they do and push them out of business. If you're building a machine as complex as an electrolyser — as Oslo-based **Hystar**, our top-ranked climate tech, is — it's fair to say you have a healthy stock of defensibility. Europe has relatively few electrolyser manufacturers, while, as with so much green technology, China presents a formidable challenge on price.

The second-fastest-growing climate tech is **Reel**, a Copenhagen-based startup that simplifies corporate renewable-energy procurement. The company raised €15m in a Series A round in May 2026 to scale its software and trading model into Germany.

And then there's the boat that doesn't quite behave like one. The "flying" **Candela** ferry lifts itself clear of the water on computer-guided hydrofoils, gliding rather than ploughing through the waves. Billed as the world's first electric hydrofoiling ferry built for passengers, the Candela can carry 30 people, reach a top speed of 30 knots, travel 50 nautical miles on a charge, and operate at half the cost of a conventional diesel ferry.

Because its foils lift the hull clear of the water and leave almost no wake, the ferry can bypass the speed limits that leave conventional ferries crawling through busy waterways. That's why Candela expects it could almost halve the journey from Ekerö to central Stockholm, cutting the commute from 55 minutes to 25.

The ferry has taken a similar shortcut in our ranking, leaping from 58th in 2025 to 11th this year.

THE BIG RISERS

Outside of Candela, there are a few other climbers worth highlighting on this list.

Stockholm-based data platform **Improvin'** — a startup that helps food companies figure out their carbon footprint, specifically the emissions coming from farming — has gone from 30th to 16th.

Food brands and food processors use Improvin's software to collect data from the farms in their supply chain and the platform turns that into verified numbers on greenhouse gas emissions and biodiversity impact. This helps companies both meet new EU sustainability reporting rules and actually work with its farmers to cut emissions over time.

Another climber is Swedish company **Tendium**, which uses AI to alleviate some of the considerable grunt work involved in filling out public tenders. The company also scans contract announcements so companies find relevant opportunities automatically instead of manually searching.

Norwegian company **Auk**, meanwhile, allows you to grow herbs in a neat little countertop garden, which the founders developed in part to prevent people from throwing away so much store-bought herbs.

The original model resembled something out of a classroom experiment, but its new version is sleeker, and comes with a USB-powered LED strip that mimics a day-night cycle. The company has shot up to 21st, after finishing 35th last year.


TENDIUM

IMPROVIN'


AUK

THE AI PREMIUM

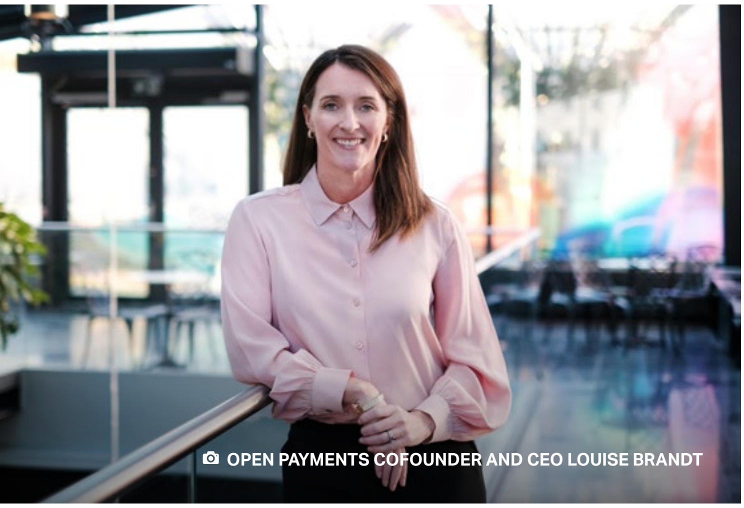
The 12 AI-native companies in the ranking are growing at a much faster rate than their peers, posting an average two-year CAGR of 174.4%, compared to 110.9% for non-AI-native companies.

This rapid expansion is visible across multiple sectors, led by companies like Inven (B2B SaaS, 422.5% CAGR), Validio (B2B SaaS, 375% CAGR), and Quartr (fintech, 247.9% CAGR).

The big investment raisers, meanwhile, are the fintech companies, which boast an impressive average funding of €75.06m per company, significantly outpacing other major categories like B2B SaaS (€20.45M) and climate tech (€37.16M). This massive funding footprint is driven primarily by two market leaders: Flatpay (€395m total funding) and Pleo (€393m total funding).

Sweden is the clear capital for fintech innovation in the Nordics, hosting nearly half of the ranked companies (7). One of these is Stockholm-based platform Open Payments — ranked 40 — which was founded by someone who spent their early career at two of the companies most responsible for creating Sweden's fintech ecosystem in the first place.

Cofounder and CEO Louise Brandt, who held roles at both Klarna and iZettle, credits Stockholm's older tech companies for providing strong foundations for the newer generation.


OPEN PAYMENTS COFOUNDER AND CEO LOUISE BRANDT

FLATPAY

Denmark has three fintechs on the list. Building out of a smaller market has actually proved to be an advantage, says Flatpay CEO and cofounder Sander Janca-Jensen. “It helped us to think big from day one,” he says.

The company’s entire product and tech team is "only a little more than 100 people.” Every new market is opened by existing staff rather than hiring a local general manager first.

> [Building out of a smaller market] helped us to think big from day one.”
>
> ***Hjalmar Nilsonne,*** *cofounder and CEO, Neko Health*

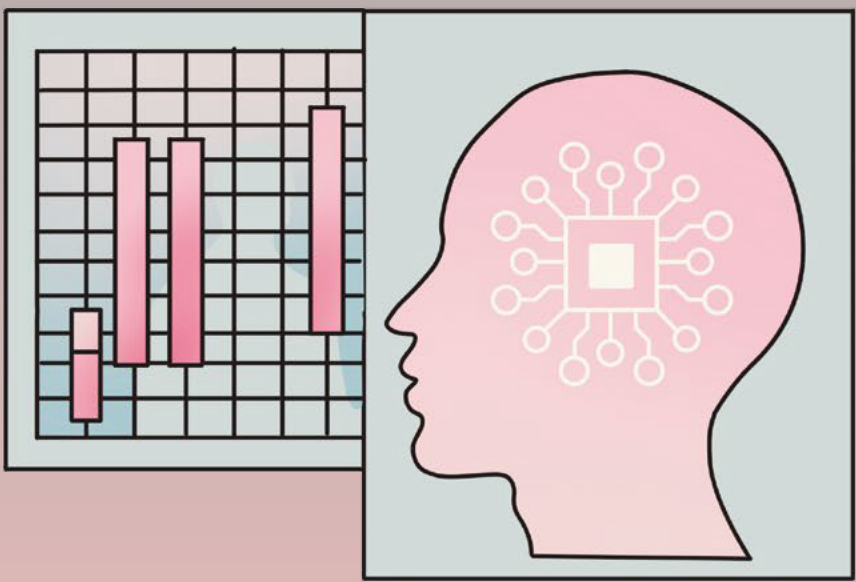
Each new market entry has gone better than the last, Janca-Jensen says. “When we opened Finland, it went better than Denmark; then when we opened Germany, it went better than Finland. We are growing four times faster in the Netherlands than we did in Germany when we opened there.”

Janca-Jensen says what works well for Flatpay is him staying closely involved in every facet of the business. “I have around 20 direct reports and it's a clear hack towards avoiding bureaucracy and politics,” he says. “If I stay very close to almost everything in the business, at least I can preserve that founder mentality.”

CHAPTER II

The Nordic frontrunner

How Sweden keeps churning out billion-dollar startups



In the Nordic region they talk about creating a Silicon Valhalla. Yes, a lot of European countries talk about replicating Silicon Valley and yes, often this chat is fanciful. With Sweden, things are a little different.

The country churns out more billion-dollar startups per capita than anywhere in Europe — at least 50 since the mid 2000s, by Sifted's reckoning.

Two of Europe's most talked-about startups, Lovable and Legora, were both founded in Stockholm in 2023. Legora sells AI copilots to law firms while Lovable allows anyone with an idea to "vibe code" a working app in the space of a weekend.

It might sound like they have little in common but both were built four kilometres apart in the Swedish capital and they've now become two of the most valuable startups in Europe. Lovable recently closed a $400m Series C at a $13.3bn valuation. Legora also tripled its own valuation in the same window, closing a $600m Series D in April at a $5.56bn valuation.

These are only the latest buzzy Swedish startups. Skype (part Swedish, part Estonian) was bought by Microsoft in 2011 while Spotify listed on the New York Stock Exchange (NYSE) in 2018. Klarna also listed on the NYSE in September of last year, completing what was the largest IPO of 2025.

This is the output of an ecosystem Sweden has been developing for the past decade; a flywheel of repeat founders, operators turned angel investors and capital recycling its way into new companies. The question now is whether it can turn that stream of breakout companies into long-lasting growth — and prevent its best firms from upping sticks for the US.

THE FLYWHEEL

Klarna alone is estimated to have produced 62 spinout companies composed of former employees (or "the Klarnauts", as they're also known). These include fintechs Brite Payments and Anyfin and user verification platform Checkin.com.

Spotify's own alumni network runs just as deep. Lovable's head of engineering, Patrik Torstensson, is a former senior Spotify engineer.

STOCKHOLM

KTH ROYAL INSTITUTE OF TECHNOLOGY

"If you look at some of the most exciting startups in Stockholm right now, almost everyone has a founder that has probably come from Swedish companies such as Depict, Sana, Voi, Spotify, King, Klarna," says Filip Mark, vice president at the Stockholm office of VC firm Creandum.

"Right now a lot of people are leaving and going into new startups, bringing real expertise," he adds. "All of a sudden these startups we meet at pre-seed have teams that just blow you away."

The mindset around starting and joining startups in Sweden has also changed in the last five years, adds Mark. "Previously, the coolest thing you could do was go into big Swedish industrials, then it was professional services. Now the next generation wants to start something or join a startup."

Many of the current founder stock hail from universities like KTH Royal Institute of Technology, Chalmers University, Lund University and Karolinska Institutet.

"Sweden has excellent talent, and this is a byproduct of the previous generations of successful companies that they've had here," says Lukas Saari, CEO of Swedish healthtech company Tandem Health. "It's clearly evident how much it does for an ecosystem."

"Sweden has excellent talent, and this is a byproduct of the previous generations of successful companies that they've had here."

Lukas Saari, *CEO, Tandem Health*

WHERE SWEDEN STILL FALLS SHORT

But finding the next Klarna and keeping it in Europe are two different things. The most ambitious companies will still list in Delaware and IPO on a US stock exchange.

Sweden's VC funds are good at finding and seeding the next big thing but struggle to scale them. The best exit opportunities are still abroad; more than 70% of Swedish unicorns have left the Nordic nation so far, according to a 2025 report by consultancy firm McKinsey & Co.

A case in point is Swedish AI startup Sana Labs, which last autumn agreed to be bought by US company Workday for about $1.1bn.

SANA LABS

There is "still some gap" when it comes to the Nordics' (and Europe's) ability to fund large-scale growth, says Creandum's Mark. He points to a recent $1.7bn raise for US-based AI and robotics company Atoms. "Rare to see that in Europe," he adds.

Klarna also chose New York over Stockholm for its 2025 listing — a rational decision for a company looking for capital but also a cost to a country that relies on exits to recycle money and talent.

Ask Swedish founders if they think their government is doing enough to boost the industry and they'll probably say no.

Tech CEOs were unhappy recently with the scale of Sweden's AI Strategy, which has an annual spend of $46m. Writing in Sifted earlier this year, Lovable CEO Anton Osika, Sana's Joel Hellermark, Voi's Fredrik Hjelm and Kry's Johannes Schildt all stated that "across Europe, governments keep publishing ambitious AI strategies that read well and change nothing."


GOTHENBURG

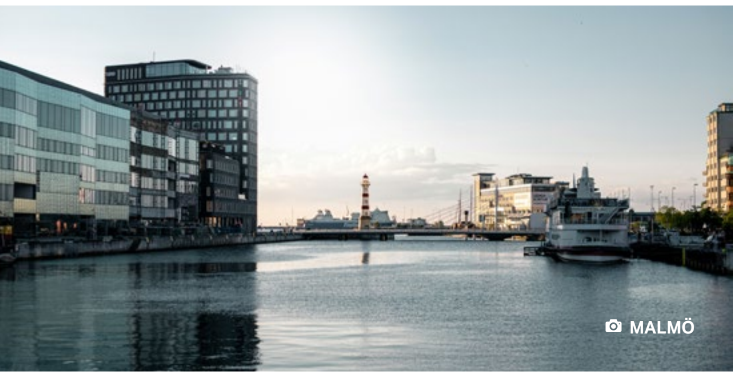
"Stockholm is really the personality of 'tech-bro' culture, and I think Gothenburg is where you'll find a more working-class and work-hard culture," says Tiffany Boswell, cofounder of Gothenburg-based mental health company Meela, which uses algorithms to match people with their best-fit therapist or counselor.

NOT JUST STOCKHOLM

If Europe's tech scene has found new defiance and confidence, Stockholm is probably where it's coming from.

But as the people we interviewed for this report kept reminding us, if you only look at the Swedish capital, you'll miss a lot of the story. Founders are increasingly building outside the capital, in regional cities like Gothenburg and Malmö — and they're finding real advantages in doing so.

> **I think Gothenburg is where you'll find a more working-class and work-hard culture."**
>
> ***Tiffany Boswell,*** *cofounder, Meela*


MALMÖ

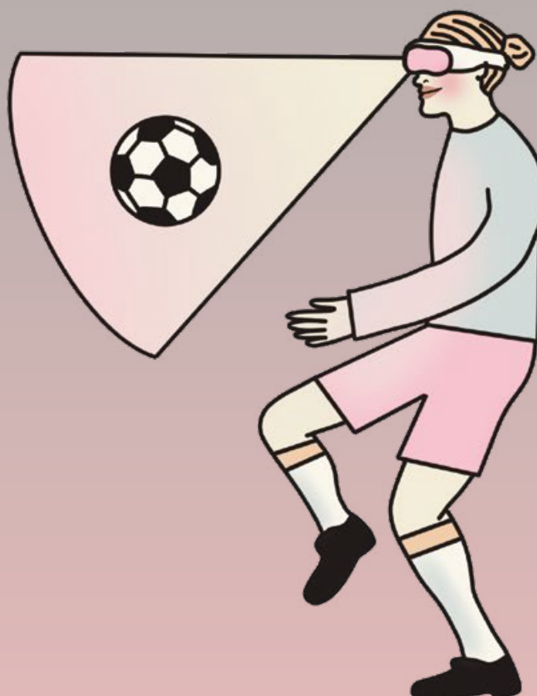
For travel-gear brand Zeeksack, building a distributed team across Sweden — rather than anchoring everything to Stockholm — has proven to be an asset rather than a limitation.

"We don't actually have an office, so we're all working from home," says cofounder David Brudö. He thinks Gothenburg's reputation is undersold. "Here you just do the work."

CHAPTER III

The Nordic challengers

Finland, Denmark & Norway



How do the other Nordic states feel about the Swedish tech lead? Envious? Perhaps a little.

“Why is Sweden the Beyoncé of Nordic startups and Denmark the shy kid at the party?” This question, posed on LinkedIn last year by Danish founder Ken Villum Klausen, kicked off an online investigation into why neighbour Sweden was attracting so much attention for its startups.

“Sweden’s startup scene knows how to create momentum. Look at Lovable: founders turned overnight legends, every VC sharing why they invested or why they missed out,” Klausen, who is CEO of challenger bank Lunar, wrote. “Danish humility is a strength, but we can’t let modesty hold the ecosystem back.”

Many shared his lament. “Totally with you on this — we’re way too quiet,” wrote Ellen Kobberø, head of events at tech group Startup Aarhus.

Sifted contacted Klausen about the response to his post. “My reflection is probably that I was right,” he says. “And maybe it's even worse than Danes not speaking about successes. The fact is, most Danish tech successes moved out of Denmark before they really scaled,” he adds, naming [customer review site] Trustpilot, [food delivery business] Just-Eat, [game developer] Unity and [software company] Zendesk.

COPENHAGEN

> **We are inspired by what has happened in Sweden.”**
>
> ***Erik Sørensen,*** *chief investment officer, EIFO*

INSULIN, WIND, PIGS

A lack of political support for tech, he feels, is a key reason why Denmark trails other European hubs. Klausen recalled a meeting he had with Danish politicians (who he does not identify).

What he heard: “We [Denmark] basically care about three things: insulin [developed by Danish drugmaker Novo Nordisk], wind energy and pig farming. If entrepreneurs want support, they should focus on building hubs connected to these industries. That’s the mindset. No ambition for AI, SaaS, or the next big Nordic scaleup.”

The Danish scene does receive significant financial support, however, from its state-owned Export and Investment Fund (EIFO) of Denmark — it was the fourth most active domestic backer of startups behind France’s Bpifrance, Italy’s CDP Venture Capital and Spain’s CDTI in Europe in 2025, according to Sifted data. EIFO has participated in five of the 12 biggest Danish equity rounds year-to-date.

“We are heavily inspired by what has happened in Sweden,” says Erik Sørensen, chief investment officer at EIFO. Skype was the first example of what can actually come out of a major scaleup that stays within that region.”

He’s optimistic about an “inflow of talent” — founders who left Denmark some years ago to go explore in Silicon Valley or someplace else, and now they see an opportunity to come back.

“I used to be a founder, starting companies out of Copenhagen around 2008, and at that point in time there was no ecosystem,” he says. “Today, fortunately for us and for investors looking into the Danish market in particular, there is no large valley of death anymore.”

KLIMATE

'FEAR OF STICKING YOUR NECK OUT'

But there are a few cultural challenges, according to some. Many cited a particularly Danish reticence to showing off, which some trace to a concept taken from a 1933 satirical novel called A Fugitive Crosses His Tracks by the Danish author Aksel Sandemose. Sandemose's so-called law of Jante, an idea hardwired into the Danish self-image, suggests that the culture discourages people from promoting their own achievements over those of others.

> [In Denmark] we don't want to be the first to do something."

***Mads Emil Dalsgaard,** COO, Klimate*

"There is this feeling that you're not allowed to stick your neck out," Mads Emil Dalsgaard, COO of Klimate, which helps develop carbon removal strategies for companies, tells Sifted. "So we don't want to be the first to do something; we want to see someone else doing it first and if they don't get in trouble, we'll follow."

Einar Eidsson, head of product at Icelandic challenger bank Indó, also weighed into the debate, saying that Swedish companies such as Klarna (where Eidsson previously worked), Spotify and IKEA have delivered "great mass-market storytelling". By contrast, "Danish global champions tend to be B2B [business-to-business] focused with companies like [ports business] APM, Novo, and Vestas," he said.

Danish investor Louise Herping Ellegaard, however, offered a different take: really good companies are too busy serving their customers to shout about their activities on LinkedIn, she commented.

> Danish global champions tend to be B2B focused with companies like APM, Novo, and Vestas."

***Einar Eidsson,** head of product, Indó*

VESTAS

FINLAND'S EXAMPLE

What about the other Nordic nations? Arguably the most admired startup of the moment is not a Swedish one: rather, it's Finnish smart ring maker Oura.

Few globally successful consumer tech brands are European, but Oura — valued at $11bn — is a striking exception. In May, the company filed for a New York IPO.

"Most of our best companies have physical products rather than just software or services, and that's what I think makes Finland exceptional," says Pia Santavirta, CEO of state-owned Finnish investment firm Tesi.

She points to quantum computing company IQM, which "made stock market history" in July with a dual listing in Helsinki and the US. Then there's satellite company Iceye, valued at around $12bn, which many expect to list at some point.

OSLO

> Most of our best companies have physical products rather than just software or services."
>
> ***Pia Santavirta,** CEO, tesi*

HELSINKI

Admittedly, it's a little bit harder to point to a recent breakout success from Norway. But give it time, says Egil Østhus, CEO and cofounder of Norwegian software company Unleash, which raised a $35m Series B round in March. "The difference from back in 2019 — when we founded — compared to today is massive. I'm seeing much more international, ambitious founders and large companies. There's a lot of company experience coming out of that."

Østhus also highlights the camaraderie among Norwegian founders that he predicts will unlock some big things in the future. "I've never met anyone saying 'I don't have time, I will not support you.' I'm always seeing an open door. The community in Oslo has a real pay-it-forward mentality."

To date, Norway's biggest tech companies were built on patient, decades-long timelines (robotics company AutoStore was founded in 1997; software company Cognite in 2016), not the compressed growth cycle that defines many AI companies these days.

But investors and founders are optimistic for the future. "From a technology standpoint, and in terms of growing an ecosystem, we have a lot of interesting years ahead of us," says Sørensen. I'm certain of it."

Compiling the Sifted 100: Nordics

DEFINITIONS AND METHODOLOGY

The Sifted 100: Nordics Leaderboard ranks the top 100 startups and scaleups that have achieved the highest percentage revenue growth over the past three financial years, calculated using a two-year compound annual growth rate (CAGR):

CAGR (%) = (Latest year revenue / Base year revenue) ^ 1/2 - 1

QUALIFICATION CRITERIA

To be eligible, companies had to meet the following criteria:

- Private and independent
- Headquartered in Denmark, Finland, Iceland, Norway or Sweden
- Founded no earlier than 2010
- Majority of revenue must be generated by proprietary technology
- At least three years of revenue data, either between 2022-2024, 2023-2025 or 2024-2026 depending on filing dates, across comparable accounting periods of at least 26 weeks
- Revenue (annualised if necessary) of at least €50k in the base year (2022, 2023 or 2024) and at least €500k in the most recent financial year (2024, 2025 or 2026)

Companies were required to submit relevant, signed documentation to support financial information disclosed to Sifted. Some companies chose to keep some of this information private.

RESEARCH

Research was conducted by the Sifted Intelligence team to identify and contact relevant, high-growth startups. Applications were accepted on the Sifted website from January 1 to August 21, 2026.

DISCLAIMER

Sifted Leaderboards do not claim to be exhaustive as private company data can be difficult to acquire. Leaderboards are based on historical financial data and are no guarantee of current or future company performance.

Acknowledgements

TIFFANY BOSWELL
Cofounder,
Meela

SANDER JANCA-JENSEN
Founder and CEO,
Flatpay

EGIL ØSTHUS
CEO and cofounder,
Unleash

LOUISE BRANDT
Cofounder and CEO,
Open Payments

FILIP MARK
VP,
Creandum

LUKAS SAARI
CEO,
Tandem Health

DAVID BRUDÖ
Cofounder and CEO,
Zeeksack

HJALMAR NILSONNE
Cofounder and CEO,
Neko Health

PIA SANTAVIRTA
CEO,
tesi

MADS EMIL DALSGAARD
Co-CEO and cofounder,
Klimate

ERIK SØRENSEN
Chief investment officer,
EIFO

This report was written by **LARA BRYANT**, **MIMI BILLING** and **ÉANNA KELLY**, research and data analysis by **JONATHAN SINCLAIR**, **FEDERICO SCOLARI**, **RUGGERO DI SPIGNA** and **OSHIN NARANG**, designed by **GAÉTAN NIVON** and illustrated by **DESSY BAEVA**. It was produced by **JONATHAN SINCLAIR** and **ALEENA RAIKUNDALIA**.

Additional photography provided by Dmitrii E., Febiyan, Tapio Haaja, Karl Hörnfeldt, Philip Myrtorp and Svein Sund via Unsplash under CC licence.

Nebius, the AI cloud company, is building the full-stack platform for developers and companies to take charge of their AI future — from data and model training to production deployment. Founded on deep in-house technological expertise and operating at scale with a rapidly expanding global footprint, Nebius serves startups and enterprises building AI products, agents and services worldwide.

Nebius is listed on Nasdaq (NASDAQ: NBIS) and headquartered in Amsterdam.

Sifted is the only media and intelligence brand dedicated to Europe's startup and venture capital ecosystem. We give you the market intelligence, verified data and reporting to build conviction in a fast-changing market.

Sifted Pro gives you full access to our expertise: award-winning journalism, investment-grade research and market intelligence tools built on analyst-verified data, so you can find the opportunities that matter and back them with conviction.

Get in touch

Interested in partnering with Sifted on a report?

Contact us via commercial@sifted.eu.

Looking for vital market intelligence?

Visit sifted.eu/sifted-pro to learn how Sifted Pro can help.