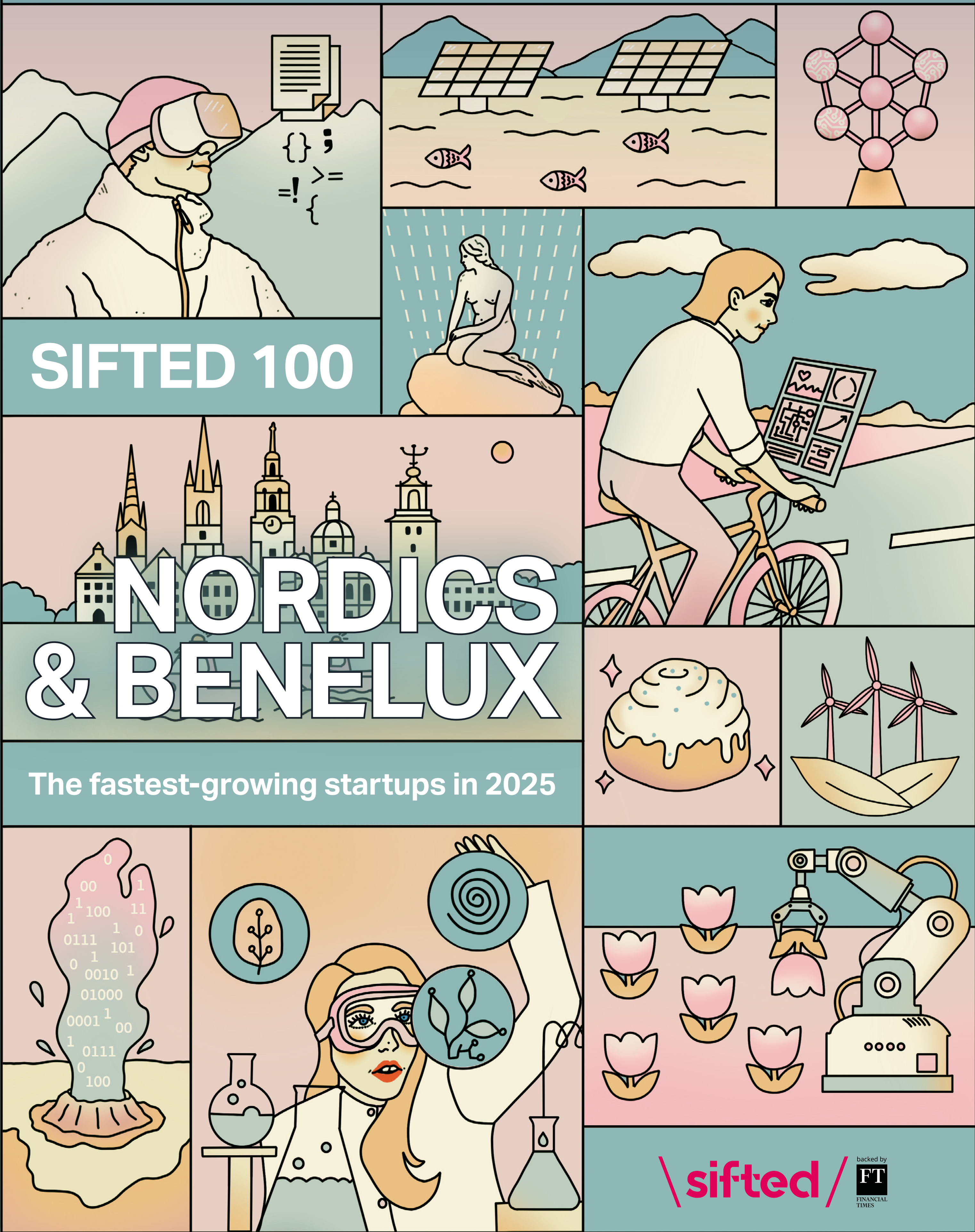
sifted / Leaderboards



SIFTED 100

NORDICS & BENELUX

The fastest-growing startups in 2025

sifted / backed by FT FINANCIAL TIMES

September 2025

Sifted 100 Nordics & Benelux

The fastest-growing startups in 2025

Now in its second year, the Sifted Leaderboard series spotlights Europe's fastest-growing startups. The result is a snapshot of high-growth innovation across some of the continent's most dynamic and varied ecosystems.

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Contents

Introduction

We know what you're thinking. This one's easy: Lovable, the AI coding sensation, is based in Sweden and is the fastest growing startup not just in the region but the world. Open and shut case.

Except… not according to this ranking. Let us explain: leaderboards are calculated using compound annual growth rates (CAGR) for three years of revenue data, whereas Lovable A) hasn't been selling a product that long and B) likes to publish a slightly different metric: annual recurring revenue figures.

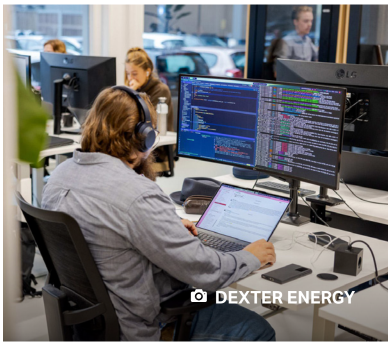
It's not important to go into the weeds of which yardstick is better — both have benefits and flaws — but we feel that CAGR provides a more-than-decent reflection of how well a company is growing.

Which means Lovable isn't on our list but there's a whole bunch of interesting companies here — including a few unicorns — to make up for its absence.

In this report, we meet the entrepreneurs behind many of the top ventures and highlight the trends driving growth in these two regions, from the rise of AI to the emergence of niches like weight loss treatments and power grid optimisation software. We also breakdown the top investors that pop up most frequently in the 100 cap tables.

Scroll on to discover the full 100.


CURVECATCH


DEXTER ENERGY


VERTUOZA


NOWOS


BUBBLYDOO


VIONLABS


HERBOX

Sifted 100 highlights

Malmö-based weight-loss platform **Yazen** tops the list with a 2025 two-year CAGR of 791.63%. Second is Helsinki's **Narvi Payments** (570.82%), a platform which specialises in business banking and payments.

More than a quarter (27%) of the cohort are **B2B SaaS** companies; **fintech** and **climate tech** trail at 23%. **Deeptech** and **healthtech** count just 7 startups each.

4 companies, all founded in 2022, tie for youngest in the top 100. These are **Chift** (#15), **Improvin'** (#30), **Eye Security** (#58) and **Magic Lane** (#90). Malmö-based HR tech **Trialbee** (#67), founded in 2010, is the oldest.

161.60%: the average 2-year CAGR for this year's cohort.

Swedish startups make 51% of the list, including 5 of the top 10. All but 14 are headquartered in Stockholm. The podium is completed by **Denmark** (13 startups) and the **Netherlands** (11 startups).

Wealthtech startup **Simple** (#89) is the leanest here, with 8 employees. Hospitality startup **Mews** has the most employees (1,350).

Most active backers of the top 100 are **EIT** (11 investments) and **European Innovation Council** (8) followed by **Luminar Ventures** and **Findec** with 7 investments each.

Of the 32 startups returning from 2024, only 5 jump up the rank. Kids and parents tech **BubblyDoo** (#9) and logistics software **Cargoplot** (#14) made the biggest leap with both gaining +22 spots from last year.

Only 14 startups say they are profitable, including 2 of the top 10 (**Narvi Payments** and **Napper**).

For 25 startups in the cohort, **Series A** is the most recent funding round; 23 last recorded a **seed** round and 8 last raised a **Series B** round.

Only 15 companies on the list have at least one **female founder or cofounder**.

2025 vs 2024: what's changed?

In 2024, this regional leaderboard contained 75 companies. This year, we feature 100 — nearly a third of these (31) also featured last year. This year, competition was fierce. Last year's 75th place company (Celeris) reported a two-year CAGR — the reigning metric on which the leaderboard is ranked — of 22.4%; this year's 100th place (Regily) registered 48.5%. Furthermore, the leaderboard's average revenue has more than doubled since 2024 and the average last funding round leaped €4m.

Otherwise, metrics remain stable. Average two-year CAGR for the leaderboards shifted up a small yet respectable 7%. The average number of employees and percent of profitable companies barely changed. Regionally, while Sweden (mainly Stockholm) is gaining ground as top HQ for the startups featured on the leaderboard, changes elsewhere are marginal.

Average number of employees

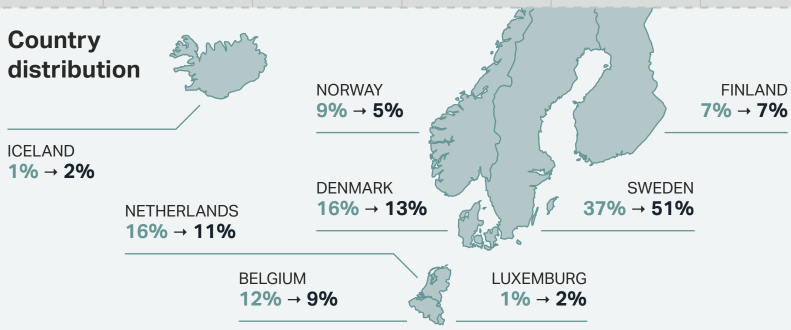
2024: 65

2025: 68

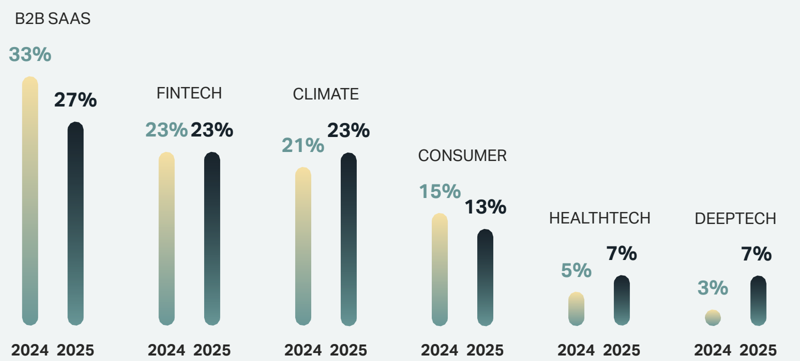
Average launch year

2018 | 2018
2024 | 2025

Country distribution



Sector breakdown



Average FY revenue

2024: €8.68m

2025: €14.15m

Profitable companies

2024
12%

2025
14%

Average size of latest funding round

2024
€10.6m

2025
€14.67m

Average funding

2024: €33.29m

2025: €40.02m

Average 2-yr revenue CAGR

2024: 154.64%

2025: 161.60%

Yazen 1

HEALTHTECH WELLBEING

Medical weight loss platform

Malmö 2021 125

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€20.1m**	LATEST REVENUE: **€15.9m**
LATEST FUNDRAISE: **€15.2m Series A (Nov 2024)**	2-YR REVENUE CAGR: **791.63%**

narvi 2

FINTECH DIGITAL BANKING

Business banking and payments platform

Helsinki 2021 18

FYE: **Dec 24**	PROFITABLE: **Yes**
TOTAL FUNDING: **€0**	LATEST REVENUE: **€4.5m**
LATEST FUNDRAISE: **Bootstrapped**	2-YR REVENUE CAGR: **570.82%**

FLOWER 3

CLIMATE SMART GRIDS & ENERGY TRADING

Energy asset optimisation and trading platform

Stockholm 2020 135

FYE: **Dec 24**	PROFITABLE: **No**
TOTAL FUNDING: **€51.9m**	LATEST REVENUE: **€17.8m**
LATEST FUNDRAISE: **€20m Series A (Oct 2024)**	2-YR REVENUE CAGR: **528.31%**

napper 4

HEALTHTECH KIDS & PARENTS

Baby sleep tracker with personalised schedules

Stockholm 2020 16

FYE: **Dec 24**	PROFITABLE: **Yes**
TOTAL FUNDING: **€0.2m**	LATEST REVENUE: **€5.3m**
LATEST FUNDRAISE: **€0.1m Angel (Jun 2023)**	2-YR REVENUE CAGR: **465.54%**

earthbanc +6 5

CLIMATE AGRITECH

Regenerative agriculture and restoration software

Stockholm 2019 74

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€2.9m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€1.5m Seed (Apr 2022)**	2-YR REVENUE CAGR: **463.79%**

Anyday 6

FINTECH PAYMENTS

Flexible, zero-interest installment payment platform

Aarhus 2020 34

FYE: **Dec 24**	PROFITABLE: **No**
TOTAL FUNDING: **€44m**	LATEST REVENUE: **€2.1m**
LATEST FUNDRAISE: **€40m Debt (Mar 2024)**	2-YR REVENUE CAGR: **444.23%**

Opti 7

FINTECH | WEALTHTECH

Automated low-cost investing app

Stockholm · 2014 · 35

FYE: **Dec 24**	PROFITABLE: **No**
TOTAL FUNDING: **€28.2m**	LATEST REVENUE: **€2.1m**
LATEST FUNDRAISE: **€17.9m Late VC (Feb 2022)**	2-YR REVENUE CAGR: **443.61%**

indó 8

FINTECH | DIGITAL BANKING

Icelandic mobile banking app

Reykjavík · 2018 · 28

FYE: **Dec 24**	PROFITABLE: **No**
TOTAL FUNDING: **€21m**	LATEST REVENUE: **€2.1m**
LATEST FUNDRAISE: **€4m Convertible (May 2025)**	2-YR REVENUE CAGR: **431.28%**

BubblyDoo +22 9

CONSUMER | KIDS & PARENTS

Personalised children's books

Antwerp · 2019 · 8

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€4m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€0.8m Seed (Jul 2025)**	2-YR REVENUE CAGR: **426.23%**

LIZY 10

CONSUMER | MOBILITY

All-inclusive used car leasing for businesses

Brussels · 2020 · 31

FYE: **Dec 24**	PROFITABLE: **No**
TOTAL FUNDING: **€189.5m**	LATEST REVENUE: **€24.6m**
LATEST FUNDRAISE: **€50m Debt (Jun 2025)**	2-YR REVENUE CAGR: **422.31%**

ATLANT 3D 11

DEEPTECH | SPACETECH

Atomic-scale manufacturing tools for microelectronics

Taastrup · 2018 · 50

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€30m**	LATEST REVENUE: **€7.6m**
LATEST FUNDRAISE: **€13m Series A (Mar 2025)**	2-YR REVENUE CAGR: **370.11%**

Aquablu 12

CONSUMER | WATER TECH

Smart vitamin-infused water dispensers for workplaces

Amsterdam · 2018 · 50

FYE: **Dec 24**	PROFITABLE: **No**
TOTAL FUNDING: **€10m**	LATEST REVENUE: **€3.4m**
LATEST FUNDRAISE: **€7m Seed (Jun 2025)**	2-YR REVENUE CAGR: **359.34%**

grale 13

CLIMATE | CARBON TECH

Plant-based alternatives to plastics

Stockholm · 2018 · 10

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€5.2m**	LATEST REVENUE: **€3.7m**
LATEST FUNDRAISE: **€4.6m Seed (Jan 2024)**	2-YR REVENUE CAGR: **353.38%**

cargoplot +22 14

B2B SAAS | SUPPLY CHAIN & LOGISTICS

Freight booking platform

Amsterdam · 2020 · 15

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€3.8m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€2m Seed (Nov 2024)**	2-YR REVENUE CAGR: **321.32%**

CHIFT 15

FINTECH | FINTECH-AS-A-SERVICE

API for financial software integration

Brussels · 2022 · 20

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€2.3m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€2.3m Seed (Jun 2024)**	2-YR REVENUE CAGR: **311.83%**

IQM 16

DEEPTECH | SEMICONDUCTORS & PHOTONICS

Superconducting quantum computers and cloud platform

Espoo · 2018 · 280

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€506.7m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€274.7m Series B (Sep 2025)**	2-YR REVENUE CAGR: **302.37%**

Folio -10 17

FINTECH | DIGITAL BANKING

Business banking with accounting automation

Oslo · 2017 · 23

FYE: **Dec 24**	PROFITABLE: **Yes**
TOTAL FUNDING: **€6.5m**	LATEST REVENUE: **€4.8m**
LATEST FUNDRAISE: **€3.2m Series A (May 2022)**	2-YR REVENUE CAGR: **256.98%**

Klimate -16 18

CLIMATE | CARBON TECH

Corporate carbon removal platform

Copenhagen · 2020 · 21

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€5m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€3.5m Seed (Oct 2023)**	2-YR REVENUE CAGR: **256.45%**

greenely 19

CLIMATE | ENERGY MANAGEMENT

Smart energy monitoring app

Stockholm · 2014 · 57

FYE: **Dec 23**	PROFITABLE: **No**
TOTAL FUNDING: **€19m**	LATEST REVENUE: **€0.8m**
LATEST FUNDRAISE: **€8.4m Series A (Jul 2024)**	2-YR REVENUE CAGR: **250.08%**

Next Sense 20

CLIMATE | CARBON ACCOUNTING & ESG

Energy-optimising platform for commercial real estate

Amsterdam · 2014 · 40

FYE: **Dec 24** | PROFITABLE: **PND**

TOTAL FUNDING: **€11.5m** | LATEST REVENUE: **€1.3m**

LATEST FUNDRAISE: **€11.5m Series A (Nov 2024)** | 2-YR REVENUE CAGR: **227.75%**

HERBOX 21

HEALTHTECH | FEMTECH

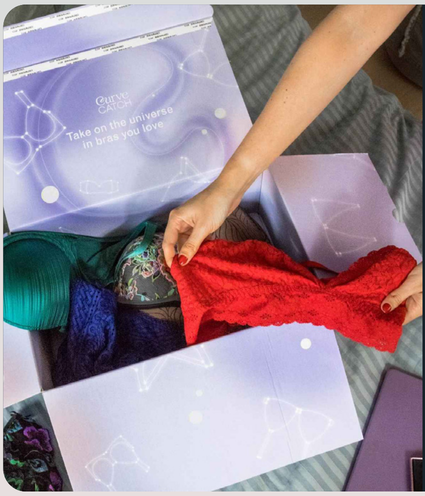
Menstrual product dispensers for organizations

Gothenburg · 2021 · 18

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

TOTAL FUNDING: **€0m** | LATEST REVENUE: **€1.7m**

LATEST FUNDRAISE: **Bootstrapped** | 2-YR REVENUE CAGR: **224.55%**



CurveCATCH 22

CONSUMER | FASHION

At-home undergarment fitting service

Antwerp · 2021 · 9

FYE: **Dec 24** | PROFITABLE: **No**

TOTAL FUNDING: **€1.5m** | LATEST REVENUE: **€1m**

LATEST FUNDRAISE: **€0.8m Seed (Aug 2025)** | 2-YR REVENUE CAGR: **216.23%**

emma 23

B2B SAAS | CLOUD COMPUTING

Multi-cloud management platform

Luxembourg · 2021 · 71

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

TOTAL FUNDING: **€21m** | LATEST REVENUE: **€14.5m**

LATEST FUNDRAISE: **€16m Series A (Nov 2024)** | 2-YR REVENUE CAGR: **210.91%**

Formalize -16 24

B2B SAAS | REGTECH

Compliance automation for security and privacy

Copenhagen · 2021 · 162

FYE: **Dec 24** | PROFITABLE: **No**

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

LATEST FUNDRAISE: **€15m Series A (Mar 2024)** | 2-YR REVENUE CAGR: **208.49%**

Just Russel -3 25

CONSUMER | PET TECH

Personalised dog and cat food delivery

Gent · 2020 · 80

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

TOTAL FUNDING: **€10.6m** | LATEST REVENUE: **PND**

LATEST FUNDRAISE: **€10m Series A (Jan 2025)** | 2-YR REVENUE CAGR: **207.24%**

Change	Rank	Company	Sector	Subsector	HQ	Launch year	Employees	Total funding (€m)	FYE	Profitable	Latest revenue (€m)	2-yr revenue CAGR (%)
	1	**Yazen**	HEALTHTECH	WELLBEING	Malmö	2021	125	20.1	Dec 24	PND	15.9	791.63
	2	**Narvi Payments**	FINTECH	DIGITAL BANKING	Helsinki	2021	18	0.0	Dec 24	✓	4.5	570.82
=	3	**Flower**	CLIMATE	SMART GRIDS & ENERGY TRADING	Stockholm	2020	135	51.9	Dec 24	✗	17.8	528.31
	4	**Napper**	HEALTHTECH	KIDS & PARENTS	Stockholm	2020	16	0.2	Dec 24	✓	5.3	465.54
+6	5	**Earthbanc**	CLIMATE	AGRITECH	Stockholm	2019	74	2.9	Dec 24	PND	PND	463.79
	6	**Anyday**	FINTECH	PAYMENTS	Aarhus	2020	34	44.0	Dec 24	PND	2.1	444.23
	7	**Opti**	FINTECH	WEALTHTECH	Stockholm	2014	35	28.2	Dec 24	✗	2.1	443.61
	8	**indó**	FINTECH	DIGITAL BANKING	Reykjavík	2018	28	21.0	Dec 24	✗	2.1	431.28
+22	9	**BubblyDoo**	CONSUMER	KIDS & PARENTS	Antwerp	2019	8	4.0	Dec 24	PND	PND	426.23
	10	**LIZY**	CONSUMER	MOBILITY	Brussels	2020	31	189.5	Dec 24	✗	24.6	422.31
	11	**ATLANT 3D**	DEEPTECH	SPACETECH	Taastrup	2018	50	30.0	Dec 24	PND	7.6	370.11
	12	**Aquablu**	CONSUMER	WATER TECH	Amsterdam	2018	50	10.0	Dec 24	✗	3.4	359.34
	13	**Grale**	CLIMATE	CARBON TECH	Stockholm	2018	10	5.2	Dec 24	PND	3.7	353.38
+22	14	**Cargoplot**	B2B SAAS	SUPPLY CHAIN & LOGISTICS	Amsterdam	2020	15	3.8	Dec 24	PND	PND	321.32
	15	**Chift**	FINTECH	FINTECH-AS-A-SERVICE	Brussels	2022	20	2.3	Dec 24	PND	PND	311.83
	16	**IQM Quantum Computers**	DEEPTECH	SEMICONDUCTORS & PHOTONICS	Espoo	2018	280	506.7	Dec 24	PND	PND	302.37
-10	17	**Folio**	FINTECH	DIGITAL BANKING	Oslo	2017	23	6.5	Dec 24	✓	4.8	256.98
-16	18	**Klimate**	CLIMATE	CARBON TECH	Copenhagen	2020	21	5.0	Dec 24	PND	PND	256.45
	19	**Greenely**	CLIMATE	ENERGY MANAGEMENT	Stockholm	2014	57	19.0	Dec 23	✗	0.8	250.08
	20	**Next Sense**	CLIMATE	CARBON ACCOUNTING & ESG	Amsterdam	2014	40	11.5	Dec 24	PND	1.3	227.75
	21	**Herbox**	HEALTHTECH	FEMTECH	Gothenburg	2021	18	0.0	Dec 24	✓	1.7	224.55
	22	**CurveCatch**	CONSUMER	FASHION	Antwerp	2021	9	1.5	Dec 24	✗	1.0	216.23
	23	**emma**	B2B SAAS	CLOUD COMPUTING	Luxembourg	2021	71	21.0	Dec 24	✓	14.5	210.91
-16	24	**Formalize**	B2B SAAS	REGTECH	Copenhagen	2021	162	20.0	Dec 24	✗	PND	208.49
-3	25	**Just Russel**	CONSUMER	PET TECH	Gent	2020	80	10.6	Dec 24	✓	PND	207.24

__CAGR:__ Compound Annual Growth Rate; __PND:__ Prefers Not to Disclose; __FYE:__ Financial Year End
Profitability, number of employees and latest revenue relate to each company's listed financial year

Change	Rank	Company	Sector	Sub-sector	HQ	Launch year	Employees	Total funding (€m)	FYE	Profitable	Latest revenue (€m)	2-yr revenue CAGR (%)
	26	Blykalla	CLIMATE	NUCLEAR ENERGY	Stockholm	2013	48	20.0	Dec 24	✗	3.2	201.59
	27	EnginZyme	DEEPTECH	BIOTECH	Solna	2014	44	31.0	Aug 24	✗	1.8	193.94
-14	28	Tapio	CLIMATE	CARBON ACCOUNTING & ESG	Brussels	2020	17	2.3	Dec 23	✓	1.1	188.63
-2	29	Tendium	B2B SAAS	GOVTECH	Stockholm	2018	67	8.2	Dec 24	PND	2.0	181.72
	30	Improvin'	CLIMATE	AGRITECH	Stockholm	2022	19	5.5	Dec 24	PND	PND	175.12
	31	Flow Neuroscience	HEALTHTECH	MEDTECH	Malmo	2016	31	10.2	Dec 24	✗	5.4	171.05
	32	Einride	CLIMATE	ELECTRIC VEHICLES	Stockholm	2016	388	648.5	Dec 24	✗	41.4	170.99
	33	Landfolk	CONSUMER	TRAVEL	Aarhus	2021	66	17.9	Dec 24	✗	PND	157.85
	34	Comptek Solutions	DEEPTECH	SEMICONDUCTORS & PHOTONICS	Turku	2017	26	9.1	Dec 24	PND	PND	156.50
	35	Auk	CONSUMER	HOME LIVING	Oslo	2019	15	5.5	Dec 24	✗	10.1	154.57
	36	Material Exchange	B2B SAAS	FASHION	Stockholm	2017	67	30.3	Dec 24	✗	1.1	150.96
	37	Arctic Space Technologies	DEEPTECH	SPACETECH	Luleå	2019	10	0.0	Jun 24	✓	2.7	150.34
	38	Normative.io	CLIMATE	CARBON ACCOUNTING & ESG	Stockholm	2014	164	49.2	Dec 23	✗	4.9	147.34
-33	39	Lassie	FINTECH	PET TECH	Stockholm	2020	76	36.5	Dec 24	✗	10.4	146.96
-39	40	kompasbank	FINTECH	DIGITAL BANKING	Vedbæk	2017	70	75.3	Dec 24	PND	PND	136.51
	41	Sesamy	FINTECH	PAYMENTS	Stockholm	2021	16	7.3	Dec 24	✗	2.0	133.20
	42	Juni	FINTECH	DIGITAL BANKING	Gothenburg	2019	282	242.8	Dec 23	✗	8.5	127.07
	43	Shook Digital	B2B SAAS	MARKETING & ADTECH	Helsinki	2011	14	3.5	Dec 24	PND	PND	124.73
+14	44	Arkion	CLIMATE	SMART GRIDS & ENERGY TRADING	Stockholm	2019	24	10.0	Dec 24	PND	PND	123.61
	45	Vionlabs	B2B SAAS	MEDIA & ENTERTAINMENT	Stockholm	2016	28	18.7	Dec 24	PND	PND	123.61
	46	Copenhagen Atomics	CLIMATE	NUCLEAR ENERGY	Kastrup	2015	65	50.3	Dec 24	✗	PND	122.58
-14	47	Toptutors	CONSUMER	EDTECH	Copenhagen	2021	10	1.4	Dec 24	✗	PND	122.44
+11	48	Sana Labs	B2B SAAS	BUSINESS INTELLIGENCE	Stockholm	2016	214	122.1	Dec 24	PND	PND	109.53
-32	49	StockRepublic	FINTECH	DIGITAL BANKING	Stockholm	2019	10	5.4	Dec 24	PND	PND	103.72
	50	Collective Minds	HEALTHTECH	DIGITAL HEALTH	Stockholm	2017	58	13.9	Dec 24	✗	6.6	103.46

***CAGR:** Compound Annual Growth Rate; **PND:** Prefers Not to Disclose; **FYE:** Financial Year End*
Profitability, number of employees and latest revenue relate to each company's listed financial year

Change	Rank	Company	Sector	Subsector	HQ	Launch year	Employees	Total funding (€m)	FYE	Profitable	Latest revenue (€m)	2-yr revenue CAGR (%)
	51	**Ooono**	CONSUMER	MOBILITY	Copenhagen	2017	96	1.4	Dec 24	✓	78.2	93.39
	52	**Open Payments**	FINTECH	DIGITAL BANKING	Stockholm	2017	27	10.2	Dec 24	✗	0.6	89.35
-12	53	**Salonkee**	B2B SAAS	BEAUTY TECH	Luxembourg	2017	244	45.0	Dec 24	PND	PND	89.24
	54	**Moralis**	B2B SAAS	APP DEVELOPMENT	Stockholm	2021	70	45.5	Dec 24	✗	6.7	88.75
-37	55	**Vertuoza**	B2B SAAS	CONSTRUCTION TECH	Nivelles	2019	110	11.2	Dec 24	PND	5.3	88.55
	56	**Planhat**	B2B SAAS	SALES & CUSTOMER SERVICE	Stockholm	2014	193	43.1	Dec 23	✗	16.8	87.12
	57	**ClimateView**	CLIMATE	CLIMATE INTELLIGENCE	Stockholm	2018	53	26.3	Dec 24	✗	1.8	85.37
-28	58	**Eye Security**	B2B SAAS	INSURTECH	The Hague	2022	46	51.6	Dec 24	PND	PND	84.71
	59	**Candela**	CLIMATE	ELECTRIC VEHICLES	Stockholm	2014	290	97.3	Dec 24	✗	6.3	82.59
	60	**Energi.AI**	CLIMATE	CARBON ACCOUNTING & ESG	Oslo	2021	20	9.2	Dec 23	PND	PND	82.57
-37	61	**Dexter Energy**	CLIMATE	SMART GRIDS & ENERGY TRADING	Amsterdam	2016	96	38.0	Dec 24	PND	PND	82.39
	62	**Ageras**	FINTECH	CFO TECH STACK	Copenhagen	2012	440	220.0	Dec 24	✗	55.0	80.94
	63	**Nowos**	CLIMATE	ENERGY STORAGE	Amsterdam	2019	70	6.1	Dec 24	PND	5.2	80.28
-48	64	**Horde**	FINTECH	WEALTHTECH	Bergen	2018	31	7.8	Dec 24	✗	4.1	79.68
	65	**Mynt**	FINTECH	CFO TECH STACK	Stockholm	2018	75	55.0	Dec 24	✗	7.6	79.47
	66	**PulPac**	DEEPTECH	ADVANCED MATERIALS	Gothenburg	2018	79	32.5	Dec 23	✗	3.8	79.38
	67	**Trialbee**	HEALTHTECH	HR TECH	Malmo	2010	114	17.0	Dec 24	✓	16.2	78.76
	68	**Insurely**	FINTECH	INSURTECH	Stockholm	2018	60	28.0	Dec 24	✗	2.6	78.20
-54	69	**Smitten**	CONSUMER	DATING	Reykjavik	2020	22	15.7	Dec 24	✗	2.2	71.63
-45	70	**NORNORM**	CONSUMER	SMART BUILDINGS & CITIES	Copenhagen	2020	80	102.5	Dec 24	PND	10.6	71.23
-28	71	**Gain.pro**	B2B SAAS	BUSINESS INTELLIGENCE	Amsterdam	2018	313	18.5	Dec 24	PND	PND	70.25
	72	**Two**	FINTECH	PAYMENTS	Oslo	2021	70	40.0	Dec 24	✗	3.4	68.33
	73	**Rebl Eats**	CLIMATE	FOODTECH	Helsinki	2021	12	0.6	Dec 24	✓	4.8	65.94
	74	**All Ears**	B2B SAAS	MEDIA & ENTERTAINMENT	Malmo	2016	83	6.1	Dec 24	✗	5.4	65.56
	75	**Vermiculus**	CLIMATE	SMART GRIDS & ENERGY TRADING	Stockholm	2019	120	4.7	Dec 24	✓	13.2	65.28

__CAGR:__ Compound Annual Growth Rate; __PND:__ Prefers Not to Disclose; __FYE:__ Financial Year End
Profitability, number of employees and latest revenue relate to each company's listed financial year

Change	Rank	Company	Sector	Subsector	HQ	Launch year	Employees	Total funding (€m)	FYE	Profitable	Latest revenue (€m)	2-yr revenue CAGR (%)
	76	**Paligo**	B2B SAAS	PRODUCTIVITY	Solna	2015	91	25.0	Dec 23	✗	8.2	64.74
	77	**Mendi**	HEALTHTECH	MENTAL HEALTH	Stockholm	2018	32	4.8	Dec 24	✗	3.5	62.80
	78	**Estrid**	CONSUMER	FEMTECH	Stockholm	2019	100	47.0	Dec 23	✗	58.3	61.87
-28	79	**Froda**	FINTECH	DIGITAL BANKING	Stockholm	2014	101	53.0	Dec 24	✗	46.4	61.60
	80	**Nitrocapt**	CLIMATE	AGRITECH	Uppsala	2016	21	12.0	Dec 24	✗	1.2	61.51
-42	81	**Gorilla**	CLIMATE	ENERGY MANAGEMENT	Antwerp	2019	115	28.0	Dec 24	PND	PND	61.25
	82	**BLAST**	CONSUMER	ESPORTS	Copenhagen	2016	385	72.0	Dec 24	✗	82.1	61.14
	83	**Eletive**	B2B SAAS	BUSINESS INTELLIGENCE	Malmö	2014	93	3.0	Dec 23	✗	4.5	60.00
	84	**Roaring**	B2B SAAS	SALES & CUSTOMER SERVICE	Täby	2013	45	0.0	Jun 24	✓	4.5	60.00
	85	**Hopsworks**	B2B SAAS	DEV TOOLS	Stockholm	2016	40	13.5	Dec 24	✗	1.1	59.75
	86	**Carbon Equity**	FINTECH	WEALTHTECH	Amsterdam	2021	333	9.0	Dec 24	✗	2.0	58.92
-58	87	**booksalon**	B2B SAAS	BEAUTY TECH	Helsinki	2016	11	4.5	Dec 24	✗	1.6	58.04
-35	88	**Measurlabs**	DEEPTECH	LAB TECH	Helsinki	2017	35	6.2	Dec 24	✗	3.6	57.66
	89	**Simple**	FINTECH	WEALTHTECH	Copenhagen	2017	8	1.6	Dec 24	PND	PND	57.37
	90	**Magic Lane**	B2B SAAS	MOBILITY	Amsterdam	2022	40	3.0	Dec 24	PND	PND	56.89
	91	**Mews**	B2B SAAS	HOSPITALITY	Amsterdam	2012	1,350	379.1	Dec 24	PND	PND	56.28
-35	92	**Kognic**	B2B SAAS	INDUSTRIAL TECH	Göthenburg	2018	105	37.8	Dec 24	✗	17.0	55.77
	93	**Kodiak Hub**	B2B SAAS	SUPPLY CHAIN & LOGISTICS	Stockholm	2015	74	14.0	Dec 23	✗	1.9	55.37
	94	**Carla**	CLIMATE	ELECTRIC VEHICLES	Stockholm	2020	179	34.2	Dec 24	✗	95.1	54.61
-43	95	**Inex One**	B2B SAAS	MARKETING	Stockholm	2018	27	3.7	Dec 24	PND	8.6	52.49
	96	**Younium**	FINTECH	CFO TECH STACK	Stockholm	2017	72	2.7	Dec 24	✗	5.5	51.86
	97	**Lepaya**	B2B SAAS	EDTECH	Amsterdam	2017	120	74.0	Dec 24	✗	22.6	50.50
-64	98	**Kreditz**	FINTECH	DIGITAL BANKING	Stockholm	2018	30	12.8	Dec 24	PND	4.3	50.04
	99	**Oper Credits**	FINTECH	DIGITAL LENDING	Antwerp	2018	34	14.5	Dec 24	PND	PND	49.44
	100	**Checkin.com**	B2B SAAS	PRIVACY TECH	Stockholm	2017	44	1.9	Dec 23	✓	8.4	48.56

CAGR: *Compound Annual Growth Rate;* ***PND:*** *Prefers Not to Disclose;* ***FYE:*** *Financial Year End*
Profitability, number of employees and latest revenue relate to each company's listed financial year

Top 50 best-performing investors

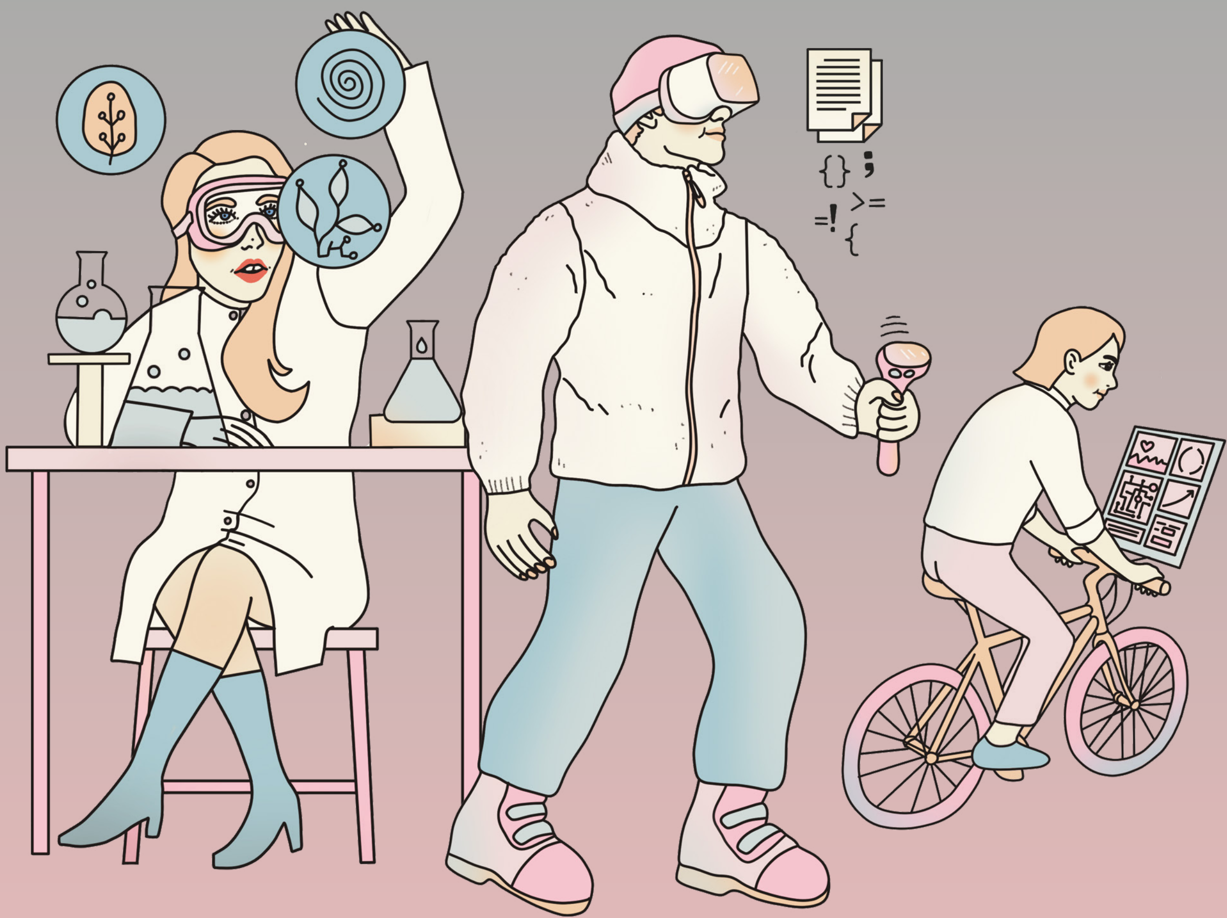
Investors were ranked by the number of portfolio companies that feature on the Sifted 100: France Nordics & Benelux in the first instance, followed by the average two-year revenue CAGR of those companies.

The full ranking is available online to Sifted Pro subscribers.

	INVESTOR	TYPE	HQ	COUNT (+ CHANGE VS 2024)	AVERAGE CAGR (%)	AVERAGE RANK	TOP-RANKED COMPANIES
1	**EIT**	Public funding		**11** (+3)	225.87	32	Earthbanc (#4), ATLANT 3D (#11), Grale (#13)
2	**European Innovation Council**	Public funding		**8** (+7)	211.72	31	ATLANT 3D (#11), IQM Quantum Computers (#16), Greenely (#19)
3	**Luminar Ventures**	VC fund		**7** (+6)	212.95	48	Yazen (#1), Greenely (#19), Normative.io (#38)
4	**Findec**	VC fund		**7**	148.19	54	Earthbanc (#4), Normative.io (#38), Lassie (#39)
5	**Almi Invest**	VC fund		**6** (+1)	94.56	62	EnginZyme (#27), StockRepublic (#49), ClimateView (#57)
6	**Inventure**	VC fund		**5** (+1)	191.68	40	Anyday (#6), Comptek Solutions (#34), Material Exchange (#36)
7	**Philian Invest**	VC fund		**5** (+2)	172.18	47	Flower (#5), Lassie (#39), NORNORM (#70), Vionlabs (#44)
8	**Vinnova**	Public funding		**5** (+3)	139.96	65	Opti (#7), PulPac (#66), Mendi (#77)
9	**EQT Ventures**	VC fund		**5** (+4)	114.90	47	Einride (#32), Juni (#42), Sana Labs (#48)
10	**SEB**	CVC		**5** (+3)	100.02	59	EnginZyme (#27), ClimateView (#57), Candela (#59)
11	**ESA BIC**	Public funding		**4** (+2)	276.96	24	Earthbanc (#4), ATLANT 3D (#11), Arctic Space Technologies (#37)
12	**Plug and Play**	VC fund		**4** (+1)	180.76	44	Grale (#13), Einride (#32), Normative.io (#38)
13	**Startup Sweden**	Accelerator		**4** (+3)	154.69	55	Grale (#13), Normative.io (#38), All Ears (#74)
14	**Industrifonden**	VC fund		**4** (-1)	105.45	58	EnginZyme (#27),Open Payments (#52), Trialbee (#67)
15	**Alfvén & Didrikson**	VC fund		**4**	74.46	68	Open Payments (#52), Insurely (#68), All Ears (#74)
16	**Sony**	CVC		**3**	305.65	23	Flower (#5), ATLANT 3D (#11), Open Payments (#52)
17	**Northzone**	VC fund		**3** (+1)	249.21	27	Flower (#5), Einride (#32), Vionlabs (#44)
18	**Start it @KBC**	Accelerator		**3**	245.10	21	Chift (#15), CurveCatch (#22), Just Russel (#25)
19	**Norrsken Impact Accelerator**	Accelerator		**3** (+2)	205.49	40	Grale (#13), Blykalla (#26), Nitrocapt (#80)
20	**Sting**	Angel		**3** (+1)	197.38	52	Earthbanc (#4), All Ears (#74), Mendi (#77)
21	**Atomico**	VC fund		**3**	195.39	44	Grale (#13), Improvin' (#30), Measurlabs (#88)
22	**KTH Innovation**	Accelerator		**3**	170.47	43	Greenely (#19), Blykalla (#26), Hopsworks (#85)
23	**Export and Investment Fund of Denmark**	Public funding		**3** (+1)	158.48	44	Klimate (#18), Landfolk (#33), BLAST (#82)
24	**byFounders**	VC fund		**3** (+2)	156.35	42	Greenely (#19), Normative.io (#38), Smitten (#69)
25	**ETF Partners**	VC fund		**3** (+2)	152.49	40	Next Sense (#20), Normative.io (#38), Dexter Energy (#61)
26	**Antler**	VC fund		**3** (-2)	149.46	45	Klimate (#18), Arkion (#45), Two (#72)
27	**Norrsken VC**	VC fund		**3**	134.29	42	Einride (#32), Material Exchange (#36), ClimateView (#57)
28	**J12 Ventures**	VC fund		**3**	127.06	54	Tendium (#29), Lassie (#39), Inex One (#95)
29	**BaltCap**	VC fund		**3** (+2)	102.56	60	Einride (#32), ClimateView (#57), Kognic (#92)
30	**NordicNinja VC**	VC fund		**3** (+2)	102.56	60	Einride (#32), ClimateView (#57), Kognic (#92)
31	**Max Ventures**	VC fund		**3** (+2)	83.17	66	Sana Labs (#48), ClimateView (#57), Carla (#94)
32	**Bonnier Capital**	CVC		**3**	82.41	70	Juni (#42), All Ears (#74), Carla (#94)
33	**Club Network Investments**	VC fund		**3** (+2)	73.09	71	Mynt (#65), Insurely (#68), Froda (#79)
34	**SUP46**	VC fund		**3** (+2)	61.27	85	Mynt (#65), Inex One (#95), Younium (#96)
35	**YES!Delft**	Accelerator		**2**	293.54	16	Aquablu (#12), Next Sense (#20)
36	**West Hill Capital**	VC fund		**2** (+1)	289.30	18	ATLANT 3D (#11), Formalize (#24)
37	**Swedia Capital**	VC fund		**2** (+1)	276.57	28	Opti (#7), Sana Labs (#48)
38	**Goose Valley Ventures**	VC fund		**2** (+1)	260.31	30	indó (#8), Open Payments (#52)
39	**Vidici Ventures**	VC fund		**2** (+1)	260.31	30	indó (#8), Open Payments (#52)
40	**Sebastian Knutsson**	Angel		**2**	259.67	42	Flower (#5), Estrid (#78)
41	**Redstone**	VC fund		**2**	213.75	25	Klimate (#18), Flow Neuroscience (#31)
42	**Impact+**	VC fund		**2** (+1)	209.66	43	Grale (#13), Rebl Eats (#73)
43	**Sïmon Saneback**	Angel		**2**	208.31	26	Greenely (#19), Einride (#32)
44	**Innovation Norway**	Public funding		**2** (-3)	205.78	26	Folio (#17), Auk (#35)
45	**Sara Rywe**	VC fund, Angel		**2**	198.71	29	Greenely (#19), Normative.io (#38)
46	**Maki.vc**	VC fund		**2**	181.76	49	IQM Quantum Computers (#16), BLAST (#82)
47	**Tesi**	Public funding		**2** (+1)	180.02	52	IQM Quantum Computers (#16), Measurlabs (#88)
48	**Rockstart**	VC fund		**2**	169.42	40	Klimate (#18), Dexter Energy (#61)
49	**DHS Venture Partners**	VC fund		**2**	164.34	34	Tendium (#29), Lassie (#39)
50	**Nucleation Capital**	VC fund		**2** (+1)	162.09	36	Blykalla (#26), Copenhagen Atomics (#46)

Highlights from the class of 2025

We take a look at some interesting trends and people behind the top 100



THE HEAVYWEIGHT CONTENDER

Leaderboard winner Yazen has ridden the upward trend of weight-loss drugs such as Ozempic, Wegovy and Mounjaro. Launched in 2021, the Malmö-based startup provides a digital service that combines these medications with lifestyle advice. The app has 35k customers and is available in seven countries.

“The popularity of Ozempic was definitely one inspiration for us,” says cofounder and CEO Fredrik Meurling. “But medication by itself won’t do the whole thing. You shouldn’t just eat less, you should eat the right things.”

Yazen has a team of 100 doctors, personal dieticians and psychologists. It has more women users than men, even though male obesity rates are higher, says Meurling.

A subscription is not cheap, exactly: it costs €90 per month, which doesn’t include medication (Ozempic shots are around €100 a month).

“We’re trying to keep dosage down to help patients as much as possible,” Meurling says. “And by using Yazen, you save money on food every month. No more cinnamon buns at the coffee shop.”

YAZEN

There are hurdles aplenty for a healthtech business hoping to expand into Europe. “We’re highly regulated; we have to adapt to every market."

> “We’re highly regulated; we have to adapt to every market.”
>
> ***Fredrik Meurling,*** *cofounder and CEO, Yazen*

Meurling sees a bright future for telehealth, though he wouldn’t go quite as far as tech billionaire Bill Gates in predicting that AI will replace doctors within 10 years.

“We don’t envisage an AI doctor coming any time soon. The margin of error is extremely low, you can’t make mistakes. It will take a good bit longer for people to accept AI.”

CONTRASTING FORTUNES IN THE NORDICS

Swedish startups make up half of the ranking, in keeping with the buzzy tech year the country’s having. Stockholm’s recent success — with glitzy raises this year by the likes of AI coding juggernaut Lovable and AI legaltech Legora, as well as a high profile public listing by fintech Klarna — has not gone unnoticed in neighbouring Denmark, where founders have started to ask: where’s our Lovable?

“Why is Sweden the Beyoncé of Nordic startups and Denmark the shy kid at the party?” This question, posed on LinkedIn recently by Danish founder Ken Villum Klausen, caught the navel-gazing mood among the Danes.

“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,” wrote Klausen, who is CEO of challenger bank Lunar. “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.

The discontent is laid bare in the figures. It hasn’t been a banner year for Danish tech, with the number of equity deals falling 40% in the first half of 2025 compared to the same period in 2024 — amounting to €345m in investment versus €615m a year prior.

It’s been quiet in Oslo too: the Norwegian capital saw the number of new equity rounds fall 31% in the first six months of 2025.

Swedish deals are stealing all the headlines but actually that’s okay, says Dag Olav Norem, cofounder and CEO of Folio, the highest-ranked Norwegian company on the ranking (17th overall). He offered a more upbeat take on the Nordic fundraising divide: “Success in Europe pulls everyone up, it’s not us against them. The more successful companies, the better.”

BUBBLYDOO FOUNDERS

TAKING A BITE OUT OF PAW PATROL’S POPULARITY

Here’s the unlikely story of four 20-something founders from Belgium, who signed licensing deals with some of the biggest creative studios in the world.

BubblyDoo, founded in 2019, based in Antwerp and ninth on the leaderboard, aims to make kids the lead characters in children’s stories from creators including Cocomelon and Paw Patrol. How it works: parents commission BubblyDoo to make customised stories featuring popular characters and — here’s the fun bit — an avatar of their child.

> [As Belgians] we speak a lot of languages, which makes expanding abroad natural and easier.”
>
> ***Toine Habets,*** *cofounder and CEO, BubblyDoo*

“I used to babysit a lot when I was in university and one time I made a personalised book for a kid I was sitting. The idea grew from there,” says cofounder and CEO Toine Habets.

BubblyDoo can make these personalised tales because it has licensing deals with studios like Paramount, Hasbro and Mattel. Habets does these negotiations for the company. “It requires a lot of time and grit,” he says.

It’s a bold play for a young startup in a not-very-startup-y city. “We’re not Ghent or Brussels,” he says. “Though we do have a lovely river.” BubblyDoo isn’t exactly in the sweet spot for investors either, Habets admits, but it has still raised some $4m.

Generally, Habets is happy with his lot in Europe. “We have big benefits: liveability and cosiness. We need to be proud of these.”

Being Belgian also provides a sometimes-overlooked advantage. “We speak a lot of languages, which makes expanding abroad natural and easier.”

DON'T SLEEP ON THIS STARTUP

Ask any new parent: what looms largest in their day is baby nap time. Making sure a newborn gets all the sleep they need is crucial to the wellbeing of entire households. Swedish company Napper is here to help.

Espen Janson started Napper (#4 on the leaderboard) in 2019 while on parental leave with his secondborn (Swedish parents have a generous 18 months' leave to share between them; the perfect time for dreaming up a startup).

Napper helps parents track their baby's sleep and then creates a sleep schedule based on their kid's unique pattern. "Parenting is physically and mentally really tough; it's very lonely too. You used to have a village to help you raise a child. We want to restore the village virtually," says Janson.

"And the variables of napping keep changing because babies are developing all the time. So that's a challenge too but luckily technology — and particularly AI — is good at pattern analysis."

Napper also provides a library of sounds (washing machine, rain against a car window, the hoover etc) that help babies drop off. "The 'in the womb' sound is our most popular. We're proud of these; we have real composers who made them."

NAPPER

It's this level of detail, Janson believes, that has kept Napper on parents' phones. "I don't want to talk badly about parenting apps but maybe there's not always a lot of effort put into UX design. We, on the other hand, put insane effort into creating a really good product," he says.

With 200k daily active users and 2.5m app downloads so far, the company's grown bigger than Janson ever believed was possible. "I was at one of the Oasis concerts recently and I thought: our daily users could fit inside the stadium four times over."

> **We put insane effort into creating a really good product."**
>
> ***Espen Janson,*** *founder and CEO, Napper*

A NEW CHAPTER IN ICELAND

Think your country had it bad in the 2008 financial crisis? In Iceland, the three largest banks folded in the space of three days, the currency collapsed, the stock market fell 95% and nearly every business went bankrupt.

The memory of this awful time was a motivation for Tryggvi Björn Davíðsson, who dreamt of making banking better. "I wanted to rebuild trust," explains the cofounder of Reykjavík-based indó (#8 on the leaderboard).

"There was a government survey of Icelanders and the most common word used to describe banks was 'greed'. The same poll asked: what word would you like to use to describe banking? The answer: 'fair'."

Indó received its banking licence in 2022 and launched in early 2023. "In two days, we had 3,500 customers. Every month we've been adding 2,500 customers. Today we're at 93k; a comfortable 15% market share." The bank's big marketing push is around "bullshit fees". "Traditional banks charge a lot of bullshit fees and we charge zero," Davíðsson says.

INDÓ FOUNDERS

Neobanks including Revolut and Monzo have had their knuckles rapped in the past by watchdogs for sometimes-poor customer service. Davíðsson says humans should not cede this important job to technology. "If you have a problem, call us or come by and explain it to us. We don't want to shut the door and have AI bots answering you."

The most pleasant surprise, for him, is that older people are also using indó. "Our oldest customer is 103 years old. We have silver-haired couples walking in holding hands. One customer didn't have a smartphone so went across the street and bought one, and came back and said 'hook me up'."

> If you have a problem, call us or come by and explain it to us. We don't want to shut the door and have AI bots answering you."

Tryggvi Björn Davíðsson, *cofounder, indó*

FLOWER POWER

John Diklev was studying renewable energy at university but realised he still couldn't explain to anyone how the power grid works. He doesn't have that problem anymore.

Founded five years ago, Diklev's company Flower ("the name is a way to say our energy system is not something strong and masculine but something that's delicate," Diklev explains) lays claim to having Sweden's largest portfolio of battery systems for electricity storage.

Flower (third on the ranking) aims to offer services that can stabilise grids increasingly reliant on weather-dependent sources of energy such as wind and solar. That poses particular challenges in parts of Sweden, where the shuttering of nuclear reactors has led to price volatility and increased the risk of outages.

"We make predictions on the weather and how much energy people are going to need. Then we can be reactive to a lack of energy in real time and help smooth out the grid," he says.

Portugal, Spain and parts of France suffered a rare but massive electricity blackout in 2024, which helped reinforce Diklev's message that grid systems are not infallible. "The orchestration of everything is so complex," he says.

FLOWER

What it takes to make the Sifted 100

DEFINITIONS AND METHODOLOGY

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

$$\text{CAGR (\%)} = (\text{Latest year revenue} / \text{Base year revenue})^{1/2} - 1$$

QUALIFICATION CRITERIA

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

- Private and independent
- Headquartered in either Belgium, Denmark, Faroe Islands, Finland, Iceland, Luxembourg, Netherlands, Norway or Sweden
- Majority of revenue must be generated by proprietary technology
- No older than 15 years (founded in or after 2010)
- At least three years of revenue data, either between 2021-2023, 2022-2024 or 2023-2025 depending on filing dates, across comparable accounting periods of at least 26 weeks
- Revenue (annualised if necessary) of at least €50k (or £42k) in the base year (2020, 2021 or 2022) and at least €500k (or £420k) in the latest financial year (2023, 2024 or 2025)

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 using resources such as Dealroom, as well as Sifted's internal database to identify and contact relevant high-growth startups. Applications were accepted on the Sifted website from January 1 to August 9, 2025.

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.

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