\sifted/ Leaderboards

SIFTED 250

The fastest-growing European startups in 2025

\sifted/

Sifted 250

The fastest-growing European startups in 2025

Now in its second year, the Sifted 250 takes readers on a tour of Europe's fastest-growing startups. These companies are scaling across every corner of the continent, from fintech powerhouses in London to climate innovators in Berlin and AI pioneers in Stockholm. Some are already household names; others are just breaking into the spotlight. What unites them is momentum: fast-growing revenues, sharpened efficiency and the determination to become tomorrow's category leaders. The result is a snapshot of an ecosystem that's evolving quickly — and shaping Europe's economic future in the process.

How to apply to Sifted Leaderboards in 2026

Kicking yourself for not submitting an application? You're in luck: we're doing it all again in 2026. Like this year, we will run four regional Sifted 100 leaderboards and the third annual edition of the Sifted 250 to close out the year in 2026.

The four regional leaderboards are:

- UK & Ireland
- Central & Eastern Europe
- France & Southern Europe
- Northern Europe (Nordics & Benelux)

Applications for all of the leaderboards will open in January 2026, with more targeted outreach periods occurring in the lead up to each regional leaderboard. Exact deadlines and publication dates will be communicated next year.

Applications can be submitted on the Leaderboards page on the Sifted website. The earlier Sifted receives your application, the more likely it is that your company will be spotlighted in the relevant research report. We can't wait to hear from you!

Contents

Foreword

Now in its second year, the Sifted 250 — ranking Europe's fastest-growing startups by revenue growth over the latest three financial years — highlights many of the region's brightest and most agile companies.

This list doesn't showcase every great startup on the continent. Many are building durable businesses at a steadier pace, or are already operating at scale. But the Sifted 250 shines a light on those compounding revenues the fastest — the startups whose growth trajectories signal real market demand and the potential to become the continent's next generation of category leaders.

At Sifted, we believe revenue is the most objective measure of a startup's success. Unlike vanity metrics, it reflects something fundamental: customers willing to pay for a company's products or services because they meet real user needs and solve genuine pain points. That makes revenue a stronger long-term signal than hype, valuations or media buzz.

Keen-eyed readers may wonder why Swedish AI coding startup Lovable isn't ranked first. After all, it's the fastest company ever to hit $100m ARR, reaching the milestone in just eight months. Founder Anton Osika has even set a $1bn ARR target in the next 12 months, meaning the company may well top the Sifted 250 in years to come.

However, our ranking is based on revenue growth over three financial years. Lovable's platform hasn't even been live for 12 months yet. A single year of rapid growth can be a flash in the pan — weak retention and churn are always lurking around the corner, especially in an era where AI is weakening moats. By looking across three years, the Sifted 250 highlights the companies sustaining growth and turning momentum into staying power.

Second, we collect realised revenue figures, not ARR. ARR is ultimately a projection: it extrapolates a full year's revenue from a single month, which means one contract or a short-lived spike can distort the numbers. Realised revenue, by contrast, shows what a company has actually earned.

The top-ranked startup this year, Munich-based car subscription company Finn (up from fourth last year), illustrates just how quickly — and sustainably — startups can scale their revenues: from small beginnings at €3.2m in 2022, to a breakout year with €125.4m in 2023, before ramping to €444.3m in 2024 — a two-year CAGR of 1,078%.

The broader results tell a powerful story. The number of profitable companies in the ranking has risen from 37 to 57, while "thoroughbreds" generating more than $100m in annual revenue have leapt from four to 18. Average revenues are up from €17.1m to €25.3m. At the same time, companies are becoming leaner and more efficient: average headcount has dipped from 102 to 98, even as average funding has risen from €71.9m to €93.5m. Rather than simply adding more people, startups are investing more heavily in technology and distribution — harnessing AI to boost productivity. Average revenue per employee has surged 54% from €168k to €258k.

The growth reflected across this year's Sifted 250 cohort is more significant than individual success stories — it's evidence of a maturing ecosystem that is bolstering the foundations of Europe's economy. Together, the companies in this ranking generated €6.3bn in revenue in their latest financial year — creating lasting economic value that is making Europe more prosperous, innovative and competitive on the global stage.

If the past few years have been about recalibration, the message of this year's Sifted 250 is clear: Europe's startup ecosystem is not just weathering the storm — it's building the companies that could define Europe's future.

Jonathan Sinclair
Head of research, Sifted

Sifted 250 highlights

Munich's car subscription platform **Finn** takes #1 with 1,078% CAGR, moving up three places from #4 last year, growing its revenue from €3.2m to €444.3m between 2022 and 2024.

80% of the top 20 are new entries, including Sweden's weight-loss platform **Yazen**, ranked #2 with a CAGR of 792%, and German AI notetaking app **tl;dv**, ranked #3 with 737% growth.

75 startups feature for a second consecutive year. The biggest climber was UK smart energy platform **Switchee** — rising 159 places to #10 on this year's ranking. 29 of the 75 improved their rank.

The average two-year CAGR comes in at **226%**, up from last year's 205%. The top 15 companies all surpass 500%, with three exceeding 700%. The cut-off (i.e. #250) CAGR has increased from 84 to 98%.

The average latest revenue of the 250 startups has increased by 48% from €17.1m to **€25.3m** — totalling €6.3bn. Average funding is also up by 30%, from €71.9m in 2024 to **€93.5m**.

This year's list features 11 unicorns (up from 7): **Flo Health** (#39), **IQM Quantum Computers** (#51), **Synthesia** (#57), **Einride** (#138), **Monzo** (#169), **Zilch** (#185), **Wayflyer** (#211), **Marshmallow** (#217), **Multiverse** (#224), **Tines** (#225) and **Cleo** (#229).

Monzo leads in headcount with 3,700 employees, followed by **Multiverse** with 1,037, **Swile** (874) and **wefox** (857). Though average headcount edged down 4%, with 102 employees (vs 98 last year).

75 companies have raised funding so far in 2025, including Finnish quantum computing company **IQM**, which became a unicorn following a $300m Series B in September. 92 companies last raised in 2024 and 35 in 2023.

57 of the 250 startups on this year's leaderboard are **profitable** — 20 more than last year's edition.

The **UK**, **Germany** and **France** still account for the majority of the ranking (55%), with the UK leading on 85 companies (up from 68).

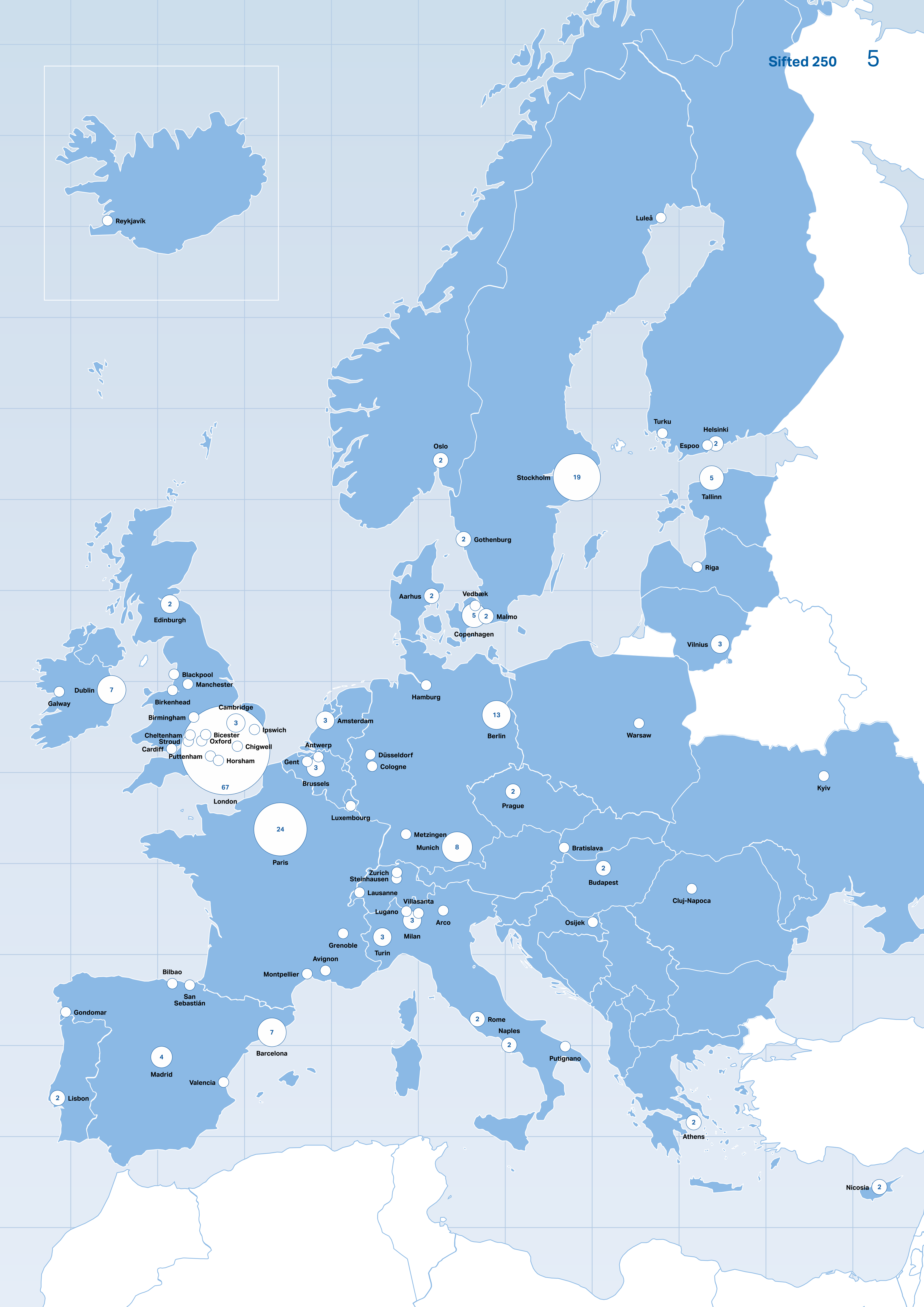
18 companies in the ranking are AI-native — up from 7 last year — including top-15 startups **tl;dv**, London-based legaltech **Robin AI** and Parisian data observability platform **Sifflet**.

Fintech takes the vertical crown this year with 78 companies (31.2%) — up from 64 in 2024. **B2B SaaS** slips to second place with 65 companies (vs 75 last year), followed by **climate** (32, down 9).

Plug and Play (14), **Kima Ventures** (13) and the **European Innovation Council** (11) are the most active investors in the ranking. **Techstars** saw the biggest leap from 2 to 8 portfolio companies, followed by **Kima** (+5) and 12 investors on +4.

Digital banking remains the most represented sector with 15 companies (vs 18 in 2024). The biggest gains were for **insurtech** (11 vs 4 last year).

A total of **2,016 investors** have backed the top 250 companies, an 18% hike on the 1,715 that backed the 2024 cohort.


Reykjavík
Luleå
Oslo
2
Turku
Helsinki
2
Espoo
Stockholm
19
5
Tallinn
2
Gothenburg
Riga
Aarhus
2
Vedbæk
5
2
Malmo
Copenhagen
Vilnius
3
2
Edinburgh
Blackpool
Manchester
Dublin
7
Galway
Birkenhead
Cambridge
Birmingham
3
Ipswich
Cheltenham
Bicester
Stroud
Oxford
Chigwell
Cardiff
Puttenham
Horsham
67
London
Hamburg
13
Berlin
3
Amsterdam
Warsaw
Antwerp
Gent
3
Brussels
Düsseldorf
Cologne
2
Prague
Kyiv
Luxembourg
24
Paris
Metzingen
Munich
8
Bratislava
2
Budapest
Zurich
Steinhausen
Lausanne
Cluj-Napoca
Villasanta
Lugano
3
Arco
Milan
Osijek
Grenoble
3
Turin
Avignon
Montpellier
Bilbao
San
Sebastián
Gondomar
7
Barcelona
4
Madrid
Valencia
2
Lisbon
2
Rome
Naples
2
Putignano
2
Athens
Nicosia
2

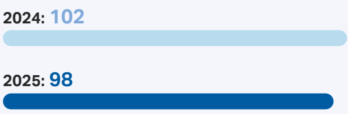
2025 vs 2024: what's changed?

In 2024, our cohort of Europe's fastest-growing startups was impressive — but this year's Sifted 250 raises the bar even higher. The average two-year revenue CAGR has risen from 205% to 226%. The number of profitable companies has jumped 57%. And efficiency is improving: revenue per €1 of funding is up 14% (from €0.24 to €0.27).

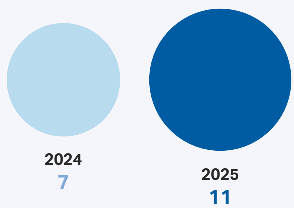
The "do more with less" trend is clear. This year's cohort generated 48% more revenue with 4% fewer employees, pushing average revenue per employee from €168k to €258k — a 54% leap.

Sectors are shifting too. We're seeing more insurtech, wealthtech and digital lending startups, while foodtech and circular economy is on the decline. Regionally, the UK, France and Germany still dominate — but the undercurrents are moving. Sweden (+8) and Ireland (+5) are on the rise, while Italy (-7) and Estonia (-5) have slipped back.

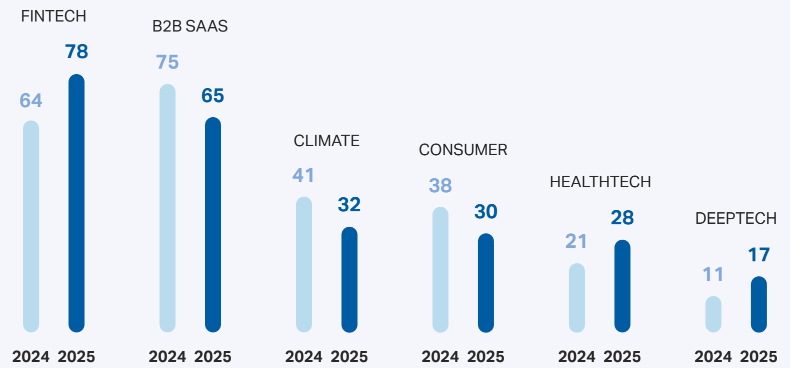
Average number of employees



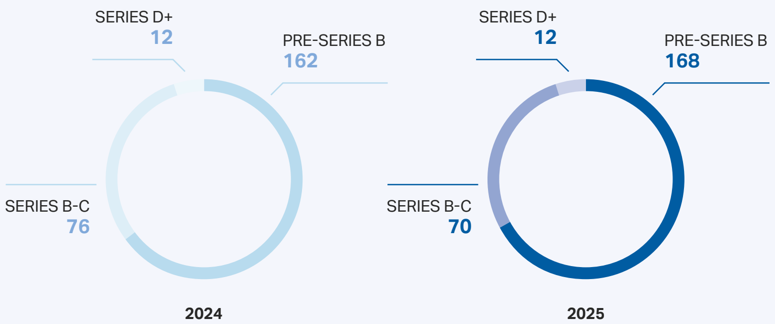
Number of unicorns



Vertical breakdown



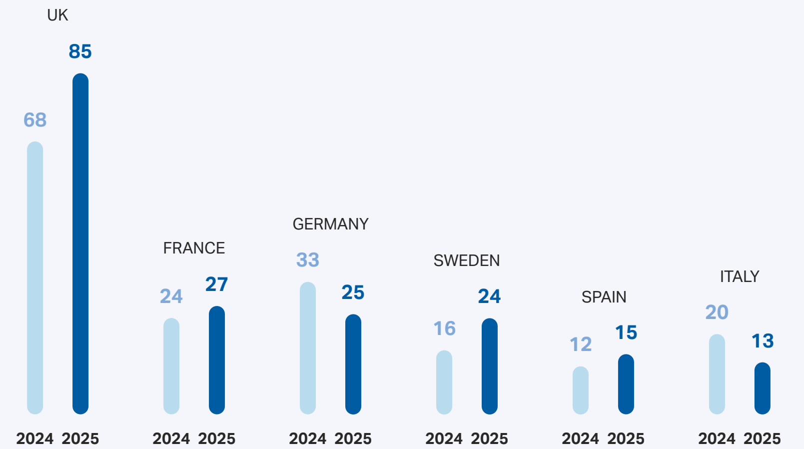
Stage breakdown



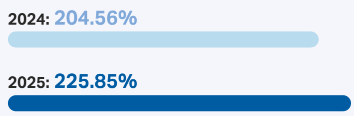
Average funding

Average size of latest funding round

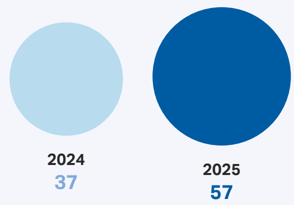
Country distribution (10+ companies)



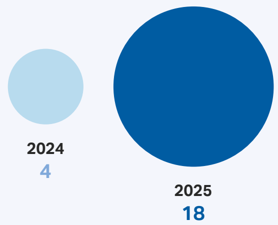
Average 2-yr revenue CAGR



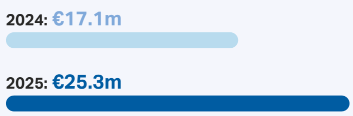
Number of profitable companies



Number of thoroughbreds ($100m+ revenue)



Average revenue

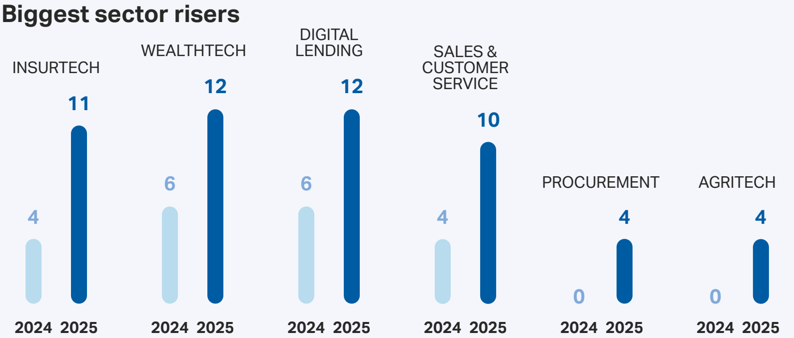


Average launch year

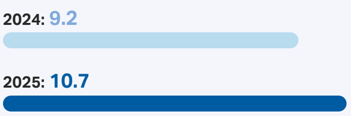
2017.9 | 2018.7

2024 | 2025

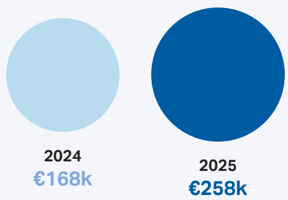
Biggest sector risers



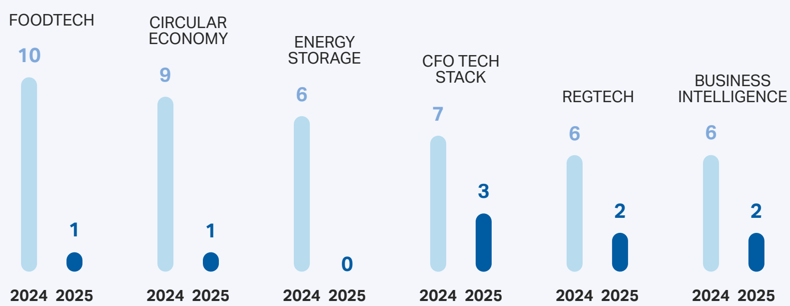
Average number of investors on cap table



Average revenue per employee



Biggest sector fallers



Inside Europe's five fastest-growing startups

The view from the top

FINN
+3 1

CONSUMER · MOBILITY

Car subscription service

Munich · 2019 · 300

TOTAL FUNDING: €2bn
LATEST REVENUE: €444.3m (2023)
LATEST FUNDRAISE: €1bn Debt (Feb 2025)
2-YR REVENUE CAGR: 1078.32%

Yazen
NEW 2

HEALTHTECH · WELLBEING

Medical weight loss platform

Malmö · 2021 · 125

TOTAL FUNDING: €22.9m
LATEST REVENUE: €15.9m (2024)
LATEST FUNDRAISE: €19.5m Series A (Nov 2024)
2-YR REVENUE CAGR: 791.63%

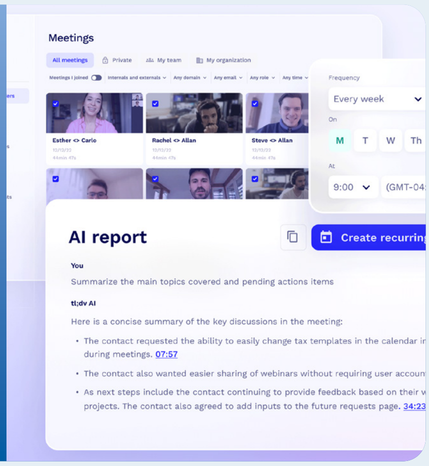
tl;dv
NEW 3

B2B SAAS · PRODUCTIVITY

AI notetaker for meetings

Cologne · 2021 · 30

TOTAL FUNDING: €4.5m
LATEST REVENUE: Confidential (2024)
LATEST FUNDRAISE: €2.8m Seed (Jan 2022)
2-YR REVENUE CAGR: 736.66%



vertice
NEW 4

B2B SAAS · PROCUREMENT

Spend optimisation platform

London · 2021 · 254

TOTAL FUNDING: €94.1m
LATEST REVENUE: Confidential (2024)
LATEST FUNDRAISE: €46.5m Series C (Jan 2025)
2-YR REVENUE CAGR: 688.91%

ELECTRA
NEW 5

CLIMATE · ELECTRIC VEHICLES

Fast charging EV-network

Paris · 2020 · 240

TOTAL FUNDING: €1.1bn
LATEST REVENUE: Confidential (2024)
LATEST FUNDRAISE: €283m Debt (Jul 2025)
2-YR REVENUE CAGR: 681.46%

Finn **#1**

Zooming to the top

Forget Netflix or Spotify, this year's hottest subscription is Finn

Car subscription service Finn — a Munich-based company which has brought ecommerce savvy to the car industry — tops the leaderboard with a 1,078% CAGR. It grew its revenue from €3.2m to €125.4m to €444.3m between 2022 and 2024.

According to Finn, the growth has been driven by increased B2B demand, stronger interest in EVs and improved vehicle availability as supply-chain constraints eased. Not trying to take on many markets at once was also key, says Maximilian Wühr, its 30-year-old CEO and cofounder. "Close to 100% of our revenue is in Germany and it's this focus that explains why we've grown so strongly. The more focus you have, the easier it is to produce results."

Finn customers can choose from a range of fossil fuel and electric vehicles from more than 30 car manufacturers — from Alfa Romeo to Volkswagen — and monthly subscriptions cover insurance, maintenance, registration and taxes (but not fuel or charging).


MAXIMILIAN WÜHR

Customers can go to checkout in less than five minutes, Wühr says, after which Finn delivers the cars to customer doorsteps. "This simplicity and transparency are often not available in the traditional leasing or rental world," Wühr says.

Some 80k Finn cars have hit the streets since the company was set up in 2019. In February this year, Finn received a €1bn credit line — the second biggest debt deal in Europe this year — from investment firms Citi and Jefferies to expand its fleet. The company has previously raised €250m in equity funding.

> **Close to 100% of our revenue is in Germany and it's this focus that explains why we've grown so strongly."**
>
> ***Maximilian Wühr,*** *cofounder and CEO, Finn*

'GLAD WE'RE NOT SAAS'

The typical Finn customer, perhaps unexpectedly, is "not someone in their 20s or 30s but rather someone in their 40s". Wühr explains: "It might seem strange to rent a car when you have two kids already. But think about it: in a life where people don't want to commit to something big, because you don't know what your situation will look like in the future, you're buying freedom. Why should anyone take a risk and make a long-term commitment to something?"

A tailwind for Finn's growth are customers who are curious to try electric vehicles (EVs) but are scared to take the plunge and buy. "We're lucky to be in an industry where there is a lot of change happening," Wühr says. EVs make up around 35% of the Finn fleet and the company wants that to be 80% by 2028.

Finn also has a growing B2B business, where companies offer their employees up to 40% off an electric car subscription.

FINN TEAM

Finn uses generative AI to improve some of its processes, but doesn't use the tech "for large business decisions". Instead, the company's AI chatbot may recommend a follow-up model for customers. "We're all in the infancy of how AI will look in three to five years — the infrastructure for using LLMs at scale doesn't exist yet."

But nevertheless, the CEO expects AI will wreak havoc on some businesses' bottom line. "For the first time in ages I'm grateful not to be a software company because the cost of developing software will decrease significantly," he says.

LISTEN TO YOUR MUM

Asked how his company avoided the pitfalls of some other big online car players of recent times — like Cazoo in the UK, for example, which went into administration in May 2024 — Wühr reiterates the wisdom of doing less.

"We have a totally different philosophy [than Cazoo] when it comes to capital expenditure. They had their own delivery trucks; they did refurbishments and other services. We simply focused on creating the digital face for the customer. The logistics and other operations are all areas where there are established players already, so we try to concentrate on what we can do best."

And as far as spending goes, maybe "don't sponsor [several] Premier League football teams at once", Wuhr adds, nodding to Cazoo's vast sponsorship strategy (the company also had partnerships with football teams in Spain and France, and was involved in horse racing, darts, snooker and cricket).

> "
> **We're all in the infancy of how AI will look in three to five years."**
>
> ***Maximilian Wühr,*** *cofounder and CEO, Finn*

Finally, some free advice from the founder who also placed third in Sifted's 2024's ranking: listen to your mother. "We received a four-star review from her once," says Wühr. "She knocked a star off because it took too long to reach one of our customer care operators. I was like 'yeah, you could've called me'. [But] I appreciated that feedback."

Yazen **#2**

The heavyweight

Yazen has surfed the popularity of Ozempic and amassed 42k users

In 2021, Fredrik Meurling and three cofounders launched a startup to help obese men lose weight using testosterone, named Vital-T. But just six months later, the team caught wind of new treatments that promised to "change everything", Meurling tells Sifted.

Across the Atlantic, weight-loss drugs like Wegovy and Mounjaro were helping thousands of men and women shed weight at an unprecedented pace. Meurling's team pivoted — rebranding to Yazen — and launched their new service: a one-stop shop for weight loss, making it easier for customers to access medical services, health and fitness professionals, as well as educational programmes and community groups.

"Our revenue ten-folded automatically," says Meurling, cofounder and CEO of Yazen, which recorded a massive increase in returns over two years, from €200k in 2022 to €15.9m in 2024.

Yazen's typical patient now is a 48-year-old woman with a BMI of 34 (around 20 to 25kg overweight). Roughly 75% of its patients are women. "They're much better at taking care of themselves and using these kinds of services," Meurling says. "We try to reach men through the women."

There are three pillars to Yazen's offering: the first is medical services. Patients receive obesity diagnoses and prescriptions for weight-loss drugs — mainly Wegovy and Mounjaro — from in-house doctors.

The second is lifestyle intervention: patients get access to dieticians, psychologists and personal coaches. The third is an app that connects patients with these healthcare professionals and also offers educational programmes, community groups and IoT integrations with, for example, smart watches and weighing scales.

More than 42k patients have signed up and lost over 350 tonnes; one member of Yazen's 250-person team has shed 100kg. The team, meanwhile, has grown by 100 since this time last year.

> **This is a branding game. We've been bold and honest."**
>
> ***Fredrik Meurling,*** *cofounder and CEO, Yazen*

The service is priced at around €90 per month. Patients don't pay Yazen for drugs, which typically cost upwards of €200 per month. Instead, they receive prescriptions and then pay at partner pharmacies. Yazen is currently running pilot tests in the UK and Germany, but is already available in Sweden, Spain, Norway, Denmark and the Netherlands (its fastest-growing market).

With many startups vying for the same customers, the question of who'll become the leading digital weight-loss service in Europe comes down to what company markets itself most effectively, Meurling says. "This is a branding game. We've been bold and honest."

Yazen might welcome a new type of customer in the future. Meurling tells Sifted there'll be an enterprise play which would see Yazen offering its services across entire companies. "We believe there are a lot of responsible employers who are willing to help their employees treat their obesity," Meurling says. "There will be a B2B layer to this."

tl;dv #3

Jokers of the pack

Tl;dv is standing out by leaning into the funny

German startup tl;dv has developed an AI notetaker which companies use to record their interviews. So far, nothing readers won't have encountered before.

But here's how the startup stands out in a crowded market: founder/CEO Raphael Allstadt is a firm believer in having fun online. This starts with the name of the company, an acronym for "too long; didn't view" and a play on the popular internet shorthand "tl;dr", "too long; didn't read".

Chances are, readers will also have seen some of the company's videos, which are all over Sifted's LinkedIn timeline.

These bites of content, which usually run for a minute or two, provide lively parodies of startup life. In a recent video, tl;dv's Tomas Budin — one of the company's three prolific content creators— riffs on a memorable scene from American Psycho, where Patrick Bateman and his colleagues flaunt their business cards to each other.

In Budin's version, the characters are competing to see who has the most buzzwords in their LinkedIn bio. "Global director of thought leadership and ecosystem optimisation" is the job title that sends Budin into a spiral.

The company enjoyed its first viral success in 2022 with only its fifth video. The setup for this one is the seemingly innocent "Hey" message that many of us receive from colleagues on Slack, the office messaging app. As the video shows, this isn't often a casual conversation a colleague is striking up but a prelude to a time-consuming work request.

Tl;dv boss Allstadt has one of European tech's most unusual CVs. It starts with a geophysics degree, then a management stint at Burger King and then this startup.

He's an ever-present cheerleader of his creative team's efforts on LinkedIn, liking all the posts they put out. He occasionally chips in with ideas of his own too. "My main learning from doing this now for a while is that you should entertain first and sell second," he says. "And in fact don't sell for quite a while. Be ready to burn one year's worth of creator budget for little economic results. Trust in the process."

The approach has certainly helped tl;dv establish itself in a market of AI meeting-summary rivals that includes Granola, Fathom, Otter, Fireflies, Sana Labs and Avoma. "[Having this many competitors] doesn't leave a lot of room for differentiation and I don't think we will see a lot of unicorns in this field. This isn't a hyperscaler market," Allstadt says.

The CEO gives most of the credit for the company's growth to the social media team. "Bootstrapped marketing tactics have got us out there," he says. The reason the company sells in Japan, for instance, is because a Japanese influencer started posting about how much they loved the product.

> **"My main learning from doing this now for a while is that you should entertain first and sell second."**
>
> ***Raphael Allstadt,*** *founder and CEO, tl;dv*

"I believe in freedom: it's really important to let creators create, not to be too strict," Allstadt says. "Sometimes I might think one of our videos is a bit risky. So I'll tell the social media guy to post it anyway, maybe with a note saying, 'The CEO doesn't want me to post this — but I'm posting it anyway'.

"We're not putting a leaf over our mouths, as we say in Germany."

Vertice #4

The startup fighting 'maverick spend'

Vertice found 'instant market fit' targeting runaway SaaS and cloud bills

London-based Vertice, "a spend optimisation" platform that promises to save companies up to 25% on their SaaS and cloud bills, has seen its revenue grow 13x in two years.

Vertice targets procurement and finance managers with tools that give alerts on "maverick spend" within companies and provide "real-time" SaaS pricing benchmarks.

"I kept encountering the same problems wherever I went: companies taking on more tools, which meant more sprawl, more cost. For a lot of companies, software is the second largest expenditure after payroll," says Eldar Tuvey, who started Vertice with his brother Roy in 2021.

The Tuvey brothers, who are joint CEOs, have found success with a deceptively simple idea. Customers give Vertice their contracts and invoices, "we suck all this information up and tell them what they paid in previous years and when they're renewing", says Tuvey.

This would be valuable enough for most large companies that struggle for oversight on their bills. But there's an added service: because Vertice captures a wide range of data, across industries, it can compare vendors on pricing and discounting and pass these insights on to customers. "We know the Microsofts and the other vendors because we're dealing with them several times a week, whereas the average company deals with them once a year," Tuvey says.

Vertice says it's been entrusted with $3.4bn worth of SaaS and cloud expenditure from procurement and finance leaders. Clientele include chip giants ASML and ARM, trading house Euronext, accountancy firm Grant Thornton and banking group Santander.

Vertice's rapid growth convinced investors to pile into a $50m Series C round in January. Vertice has now raised just over $100m and aims to list as a public company in a few years, Tuvey says. "We have a chance to build a breakout business here."

> **We got it right from day one."**
>
> ***Eldar Tuvey,*** *cofounder and co-CEO, Vertice*

'EASY' PRODUCT-MARKET FIT

This is the Tuvey brothers' third company — the siblings have previously sold cybersecurity businesses to software giants Cisco and Jamf (for $200m and $400m respectively).

Vertice tops these efforts, by some distance, says Tuvey. "What took us 10 years to achieve in revenue growth in our previous businesses, we did in two-and-a-half years here." Vertice has grown to 250 people worldwide with offices in New York, Sydney, Brno and Singapore.

"We found product-market fit easily," Tuvey explains, "whereas we had to pivot a bunch of times in our old businesses. With Vertice, we got it right from day one: after we put out the first press release, we found a customer that afternoon in Singapore."

Vertice uses AI to help ingest stacks of documents and has recently released AI agents to give clients an extra hand managing costs.

Tuvey says it's a relief having a sibling to help run things. "Cofounders have different egos and needs and you both may struggle to stay in sync as the years go by.

"We find that we can trust each other implicitly. I don't need to worry if he's undermining me; there's no competition between us. He's someone I can rely on and I don't worry about losing face in front of him."

Electra #5

All charged up

Electra is changing Europe's electric-vehicle-charging landscape

Europe's markets are notoriously fragmented, and Electra boss Aurelien de Meaux knows this all too well. The company has fitted some 530 charging stations in 10 countries around Europe and is targeting thousands more over the next decade. Figuring out the rules of the game in different countries — mundane but important questions like how much social insurance to pay for employees — can't be done without the help of a big consultancy firm like Deloitte, he says.

Still, his company — headcount nearing 300 and some €1bn in the bank — is soaring. The EU's looming 2035 ban on the sale of new CO2-emitting cars is an obvious tailwind. But for Europe to make this deadline, a lot more charging points are needed, particularly at key locations on long-distance journeys to give drivers confidence to switch to EVs. Electra hopes to roll out 15k charging points by 2030.

It's a surprising second act for de Meaux: in his first company, he printed photos. His ambitions have clearly shifted a lot — and he wishes there were more like him.

ELECTRA FOUNDERS

"The innovation spirit is not as strong in Europe as it should be," he argues. "The population is ageing and we have a fragmented continent. Doing business is over-complicated.

"The US has new EV makers like Tesla, Rivian and Slate. Where are the European EV makers?" China's big EV maker, BYD, is "the next Toyota: they're going to be the number one carmaker in the world".

Setting up a charging site in Europe is expensive: between €500-600k and the process can take the best part of a year. "You have to be patient. You need to find locations, establish subsidiaries anywhere you go, hire people," says de Meaux. "Getting a grid connection could take six or seven months. The Netherlands, for example, is very difficult because the grid is highly congested. We got quotes for 2029 and 2030."

From a sovereignty point, we have to go electric."

Aurelien de Meaux, *cofounder and CEO, Electra*

The overall market for EVs continues to grow, but there are significant regional differences. A minority of car owners live in houses where home charging is possible. To make EVs a possibility, never mind appealing, for the wider population, there needs to be a huge number of charging points to accommodate millions of people.

"I think some voters think green policies have been annoying and you have politicians who are like, 'let's get rid of all that crap', it's the kind of music we hear. But we have to do this. The US is a big oil producer, but the EU has almost zero oil and gas. It's not about whether we want to be green or not, from a sovereignty point, we have to go electric."

De Meaux spent his holidays in Greece, zooming around the country in a rented Kia EV3. "A few years ago, I might have worried about charging. Today? Not at all," he wrote recently on LinkedIn. "You have to look [them] up on maps, but from coastal towns to mountain roads there are chargers. Easy to find, easy to use."

The Sifted 250

The *Sifted 250* ranks Europe's 250 startups with the highest percentage revenue growth over the past three financial years, calculated using a two-year compound annual growth rate (CAGR). Companies were required to submit signed documentation to support disclosed financial information not publicly available.

		COMPANY	HQ	2-YR REVENUE CAGR
+3	1	FINN	Munich	1078.32%
	2	Yazen	Malmö	791.63%
	3	tl;dv	Cologne	736.66%
	4	Vertice	London	688.91%
	5	Electra	Paris	681.46%
	6	REVER	Barcelona	674.60%
	7	Robin AI	London	640.65%
	8	finmid	Berlin	582.90%
	9	Narvi Payments	Helsinki	570.82%
+149	10	Switchee	London	565.88%
	11	Nelly	Berlin	559.03%
	12	folk	Paris	532.46%
+3	13	Flower	Stockholm	528.31%
	14	Roundtable	Paris	516.44%
	15	Sifflet	Paris	505.53%
	16	Lindus Health	London	494.61%
	17	Monument Bank	London	494.27%
	18	Napper	Stockholm	465.54%
+36	19	Earthbanc	Stockholm	463.79%
	20	Sewts	Munich	461.38%
	21	Nabla	Paris	460.77%
	22	AlohaCamp	Warsaw	459.09%
	23	Anyday	Aarhus	444.23%
	24	Opti	Stockholm	443.61%
	25	indó	Reykjavík	431.28%
	26	LIZY	Brussels	422.31%
+26	27	The Exploration Company	Munich	418.22%
	28	MAGIC	Chigwell	409.90%
	29	ATLANT 3D	Copenhagen	370.11%
	30	Aquablu	Amsterdam	359.34%
	31	Grale	Stockholm	353.38%
	32	Flagright	London	347.21%
	33	Healthtech-1	London	339.62%
	34	HIVED	London	339.41%
	35	Zelt	London	339.01%
	36	Frontnow	Berlin	336.62%
	37	Abound	London	331.48%
	38	sheerME	Lisbon	330.95%
	39	Flo Health	London	330.84%
+138	40	Cargoplot	Amsterdam	321.32%
	41	Scan.com	London	319.06%
	42	Sunsave	London	317.34%
	43	Chift	Brussels	311.83%
+38	44	BioEsol	Grenoble	309.74%
	45	NEAT Protect	Paris	309.47%
	46	Danelfin	Barcelona	308.29%
	47	Najar	Paris	305.43%
	48	m3ter	London	304.54%
	49	Neurolabs	London	302.98%
	50	StrideUp	London	302.39%
	51	IQM Quantum Computers	Espoo	302.37%
	52	Zodia Custody	London	300.38%

B2B SAAS · CONSUMER · FINTECH · CLIMATE · DEEPTECH · HEALTHTECH · AI-NATIVE

		COMPANY	HQ	2-YR REVENUE CAGR
	53	Bondaval	London	299.85%
-53	54	Allica Bank	London	290.25%
-30	55	n8n	Berlin	282.88%
	56	Bit Bio	Cambridge	279.09%
	57	Synthesia	London	278.16%
	58	Carmoola	London	277.46%
	59	Climatiq	Berlin	275.92%
	60	Evolito	Bicester	275.35%
-32	61	Holibob	Edinburgh	257.02%
-22	62	Folio	Oslo	256.98%
-57	63	Klimate	Copenhagen	256.45%
	64	3AI	London	256.22%
	65	Colossyan	Budapest	256.00%
	66	Serenis	Milan	253.55%
	67	2WATCH	Naples	253.55%
	68	Wefox	Berlin	252.91%
	69	Greenely	Stockholm	250.08%
	70	CleverCards	Dublin	248.33%
	71	Neura Robotics	Metzingen	246.41%
	72	Reflect	Paris	246.41%
	73	Health-AI	Ipswich	245.97%
	74	Holafly	Dublin	241.30%
	75	Bloq.it	Lisbon	240.04%
	76	Levidian Nanosystems	Cambridge	238.95%
	77	Sessions	London	237.81%
-61	78	Turing College	Vilnius	236.51%
-38	79	ZOE Health	London	235.30%
	80	Hook	London	233.62%
	81	Spendbase	Kyiv	232.05%
	82	Saporo	Lausanne	231.16%
	83	Material Exchange	Stockholm	231.03%
	84	Next Sense	Amsterdam	227.75%
-27	85	Vok Bikes	Tallinn	227.55%

		COMPANY	HQ	2-YR REVENUE CAGR
	86	Supliful	Riga	225.96%
	87	Herbox	Gothenburg	224.55%
	88	Flagstone	London	221.01%
	89	Sona	London	220.71%
+65	90	Hubcycle	Avignon	218.48%
	91	Zero Gravity	London	216.36%
	92	Nymiz	Bilbao	216.23%
	93	CurveCatch	Antwerp	216.23%
	94	Nory	Dublin	216.22%
+22	95	Toduba	Turin	215.86%
+86	96	Shakers	Madrid	213.53%
	97	Xapien	London	212.08%
	98	Chip	London	210.97%
	99	emma	Luxembourg	210.91%
	100	Dfns	Paris	209.84%
-22	101	Finqware	Cluj-Napoca	209.11%
-59	102	Formalize	Copenhagen	208.49%
+2	103	Just Russel	Ghent	207.24%
	104	Greyparrot.AI	London	205.19%
	105	Wibo	Turin	204.86%
	106	Wikifarmer	Athens	204.35%
+12	107	Exein	Rome	201.70%
	108	Blykalla	Stockholm	201.59%
	109	Xworks AI	London	200.96%
	110	Procure AI	London	200.00%
	111	Avelios Medical	Munich	199.68%
	112	Upway	Paris	199.12%
+8	113	Relai	Zurich	198.81%
	114	Payflow	Madrid	198.14%
	115	Flitter	Paris	198.14%
	116	Simplifhy	Villasanta	197.72%
	117	Connectd	London	196.70%
	118	Unobravo	Naples	196.27%

B2B SAAS · CONSUMER · FINTECH · CLIMATE · DEEPTECH · HEALTHTECH · AI-NATIVE

Change	Rank	COMPANY	HQ	2-YR REVENUE CAGR
+65	119	Enginzyme	Stockholm	193.94%
	120	Brickken	Barcelona	190.79%
	121	THE CIRKEL	London	188.73%
+34	122	Sharelock	Paris	188.68%
	123	wflow	Prague	188.68%
-57	124	Tapio	Brussels	188.63%
-111	125	Peppy Health	London	184.19%
	126	nilo	Berlin	182.84%
-59	127	Montonio	Tallinn	182.53%
	128	Wagestream	Stroud	182.47%
+3	129	Tendium	Stockholm	181.72%
	130	Nuclera	Cambridge	181.09%
-101	131	Tembo Money	London	180.23%
	132	VRAI	Dublin	176.03%
+6	133	Moneybox	London	175.87%
	134	Improvin'	Stockholm	175.12%
	135	FYLD	London	173.12%
	136	Deepset	Berlin	171.20%
	137	Flow Neuroscience	Malmö	171.05%
	138	Einride	Stockholm	170.99%
-132	139	Kovalee	Paris	170.49%
-62	140	Updraft	London	168.05%
-103	141	Prosperty	Athens	167.98%
	142	PlayerData	Edinburgh	167.19%
	143	Tomorrow	Hamburg	165.38%
	144	vivenu	Düsseldorf	164.58%
-21	145	Onepilot	Paris	164.58%
	146	Landfolk	Aarhus	157.85%
	147	FRATCH	Munich	156.61%
	148	Comptek Solutions	Turku	156.50%
-113	149	Barkibu	Gondomar	156.49%
	150	Auk	Oslo	154.57%
	151	Allisone	Paris	152.70%

Change	Rank	COMPANY	HQ	2-YR REVENUE CAGR
	152	Journee	London	152.51%
	153	Arctic Space Technologies	Luleå	150.34%
	154	EHOSS	Bratislava	148.76%
-29	155	Doctorsa	Rome	148.36%
	156	Patron GO	Prague	147.87%
	157	Summize	Manchester	147.63%
	158	Normative.io	Stockholm	147.34%
-133	159	Lassie	Stockholm	146.96%
	160	Hellas Direct	Nicosia	144.99%
	161	Capsule Insurance	Cheltenham	144.73%
	162	Jump	Paris	144.14%
-35	163	mybacs	Munich	143.95%
	164	HOLYWATER	Nicosia	142.60%
-23	165	MyInvestor	Madrid	142.38%
	166	Emerald Stay	Barcelona	141.12%
	167	Smartness	Arco	140.83%
	168	Pliant	Berlin	140.06%
	169	Monzo	London	138.89%
	170	Green Future Project	Milan	137.58%
	171	Charles	Berlin	136.76%
	172	Restworld	Turin	136.74%
-171	173	kompasbank	Vedbæk	136.51%
	174	Swile	Montpellier	136.33%
	175	Blum Health	Birkenhead	135.22%
	176	Definely	London	134.87%
	177	MV.Health	Puttenham	134.21%
	178	Byway	London	133.89%
+20	179	Cult Mia	London	133.74%
	180	Sesamy	Stockholm	133.20%
	181	AMLYZE	Vilnius	132.89%
	182	Rencore	Munich	132.23%
	183	Acheel	Paris	130.30%
-147	184	Coverflex	Remote	128.28%

B2B SAAS · CONSUMER · FINTECH · CLIMATE · DEEPTECH · HEALTHTECH · AI-NATIVE

Change	Rank	COMPANY	HQ	2-YR REVENUE CAGR
-174	185	Zilch	London	128.25%
	186	Kalia Lab	Berlin	128.22%
-43	187	ClearBank	London	128.14%
	188	Flanks	Barcelona	127.21%
	189	Vitesse	London	127.10%
	190	Juni	Gothenburg	127.07%
	191	Tandem Bank	Blackpool	126.46%
	192	Boldr	London	125.91%
	193	Tuidi	Putignano	125.34%
	194	LoanTube	London	125.27%
	195	Shook Digital	Helsinki	124.73%
	196	Pono	Paris	124.17%
	197	Napo	London	123.61%
	198	Omi	Paris	123.61%
	199	Arkion	Stockholm	123.61%
	200	Vionlabs	Stockholm	123.61%
	201	MANUAL	London	122.95%
	202	Copenhagen Atomics	Copenhagen	122.58%
-36	203	Toptutors	Copenhagen	122.44%
	204	OneFlash	Paris	122.16%
-163	205	Aria	Paris	122.13%
	206	Love Finance	Birmingham	122.12%
	207	Penfold	London	120.39%
-169	208	PolyAI	London	119.54%
-187	209	Forest	London	119.30%
	210	CitySwift	Galway	117.77%
-57	211	Wayflyer	Dublin	117.71%
	212	xFarm Technologies	Lugano	117.51%
+6	213	Hopkins	Berlin	117.04%
	214	Zen Educate	London	116.21%
	215	Imperia	Valencia	116.09%
	216	Deligo	Budapest	114.16%
-186	217	Marshmallow	London	114.05%

Change	Rank	COMPANY	HQ	2-YR REVENUE CAGR
	218	Tomorro	Paris	113.85%
+19	219	PVcase	Vilnius	113.39%
-98	220	ANNA Money	Cardiff	113.06%
	221	Open Cosmos	Oxford	112.24%
-43	222	Kiro	Paris	112.11%
-32	223	Hawk	Munich	112.05%
	224	Multiverse	London	111.66%
	225	Tines	Dublin	110.44%
-166	226	XYZ Reality	London	110.35%
	227	Modash	Tallinn	110.23%
	228	Lightning Reach	Horsham	109.49%
-96	229	Cleo	London	109.28%
	230	Parloa	Berlin	108.64%
-174	231	Wallester	Tallinn	108.57%
-123	232	Multiverse Computing	San Sebastián	108.17%
-87	233	Amenitiz	Barcelona	106.99%
-57	234	tiney	London	106.96%
	235	Orqa	Osijek	106.40%
	236	VertoFX	London	105.53%
	237	Truelayer	London	105.43%
-45	238	Roofit.Solar	Tallinn	104.95%
	239	Juice	London	104.70%
-128	240	Stockly	Paris	104.12%
-158	241	StockRepublic	Stockholm	103.72%
-115	242	Collective Minds	Stockholm	103.46%
	243	RoomPriceGenie	Steinhausen	102.51%
	244	Ceartas	Dublin	102.46%
	245	Dr Julian	London	102.44%
	246	TaxDown	Madrid	101.55%
	247	Onlive.AI	Barcelona	101.30%
	248	Homefans	London	100.78%
-120	249	WeRoad	Milan	100.00%
	250	Emma	London	98.39%

B2B SAAS · CONSUMER · FINTECH · CLIMATE · DEEPTECH · HEALTHTECH · AI-NATIVE

Top 50 best-performing investors

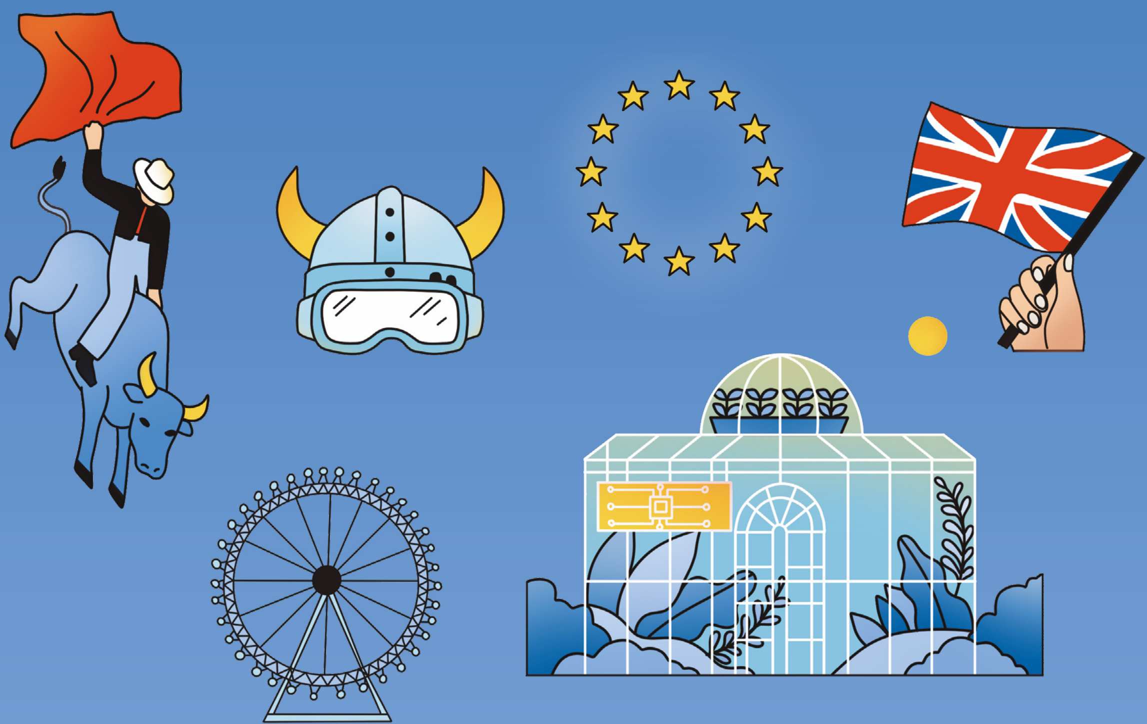
Investors were ranked by the number of portfolio companies that feature on the Sifted 250 in the first instance, followed by the average two-year revenue CAGR of those companies.

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

	INVESTOR	TYPE	HQ	COUNT (+ CHANGE VS 2024)	AVERAGE CAGR (%)	AVERAGE RANK	TOP-RANKED COMPANIES
1	**Plug and Play**	Accelerator / VC		**14** (-2)	263.88	118	FINN (#1), Grale (#31), Sunsave (#42)
2	**Kima Ventures**	VC fund		**13** (+5)	174.72	163	folk (#12), Reflect (#72), Flitter (#115)
3	**European Innovation Council**	Public funding		**11** (+4)	208.44	120	ATLANT 3D (#29), IQM Quantum Computers (#51), Greenely (#69)
4	**Crowdcube**	Crowdfunding		**10** (+1)	176.19	153	Danelfin (#46), Allica Bank (#54), Chip (#98)
5	**Balderton Capital**	VC fund		**9** (+2)	239.58	111	Lindus Health (#16), The Exploration Company (#27), ZOE Health (#79)
6	**Techstars**	Accelerator / VC		**8** (+6)	179.01	145	BioEsol (#44), Dfns (#100), Wibo (#105)
7	**Y Combinator**	Accelerator / VC		**7** (+4)	291.50	96	REVER (#6), Flagright (#32), Healthtech-1 (#33)
8	**Bpifrance**	Public funding		**7** (-3)	273.87	113	Electra (#5), The Exploration Company (#27), Dfns (#100)
9	**Octopus Ventures**	VC fund		**7** (+4)	238.64	129	Switchee (#10), NEAT Protect (#45), Bondaval (#53)
10	**Accel**	VC fund		**7** (+4)	218.43	135	folk (#12), Synthesia (#57), Nory (#94)
11	**Northzone**	VC fund		**7** (+4)	218.26	132	Flower (#13), Sona (#89), Unobravo (#118)
12	**FJ Labs**	VC fund		**7** (+3)	187.07	161	The Exploration Company (#27), Bondaval (#53), Juni (#190)
13	**Phoenix Court (LocalGlobe)**	VC fund		**7** (+2)	142.16	184	Hook (#80), Wagestream (#128), Monzo (#169)
14	**Index Ventures**	VC fund		**7** (+1)	130.23	194	Montonio (#127), Jump (#162), Swile (#174)
15	**Sequoia**	VC fund		**6** (+2)	289.81	87	REVER (#6), n8n (#55), Avelios Medical (#111)
16	**EQT Ventures**	VC fund		**6** (+4)	239.95	139	Sifflet (#15), The Exploration Company (#27), Einride (#138)
17	**Partech**	VC fund		**6** (+1)	207.13	115	The Exploration Company (#27), Material Exchange (#83), Shakers (#96)
18	**Speedinvest**	VC fund		**6** (+1)	186.57	128	Wefox (#68), Sona (#89), Greyparrot.AI (#104)
19	**ETF Partners**	VC fund		**6** (+1)	169.36	143	Next Sense (#84), Hubcycle (#90), Tomorrow (#143)
20	**Seedcamp**	Accelerator / VC		**5**	389.31	54	tl;dv (#3), Lindus Health (#16), Synthesia (#57)
21	**Global Founders Capital**	VC fund		**5** (-1)	276.08	108	REVER (#6), Upway (#112), Flitter (#115)
22	**Purple Ventures**	VC fund		**5** (+4)	253.96	115	Roundtable (#14), NEAT Protect (#45), Flitter (#115)
23	**Charlie Songhurst**	Angel		**5** (+3)	247.32	97	Zelt (#35), Neurolabs (#49), Bondaval (#53)
24	**Startup Wise Guys**	Accelerator / VC		**5** (-1)	199.59	111	Turing College (#78), Supliful (#86), Nymiz (#92)
25	**Hedosophia**	VC fund		**5** (+3)	173.76	148	NEAT Protect (#45), vivenu (#145), Monzo (#169)
26	**Breega**	VC fund		**5** (-1)	161.49	148	Sharelock (#123), Moneybox (#133), Kovalee (#139)
27	**Felix Capital**	VC fund		**5** (+2)	140.95	175	Peppy Health (#125), Lassie (#159), Juni (#190)
28	**Passion Capital**	VC fund		**5** (+1)	129.52	188	Lassie (#159), Monzo (#169), ClearBank (#187)
29	**Lakestar**	VC fund		**4** (+3)	460.74	29	Vertice (#4), Nelly (#11), Zelt (#35)
30	**HV Capital**	VC fund		**4**	436.09	75	FINN (#1), n8n (#55), Neura Robotics (#71)
31	**Wayra**	CVC		**4** (+1)	413.04	57	REVER (#6), Switchee (#10), Shakers (#96)
32	**Picus Capital**	VC fund		**4**	404.09	118	FINN (#1), StrideUp (#50), Napo (#197)
33	**Tom Blomfield**	Angel		**4** (+4)	375.21	46	Robin AI (#7), Healthtech-1 (#33), Bondaval (#53)
34	**Mundi Ventures**	VC fund		**4** (+1)	348.37	67	REVER (#6), NEAT Protect (#45), Wefox (#68)
35	**Salica**	VC fund		**4** (+4)	296.54	78	Lindus Health (#16), Abound (#37), Peppy Health (#125)
36	**Eurazeo**	VC / PE		**4** (-1)	293.71	122	Electra (#5), Wefox (#68), Swile (#174)
37	**Ascension**	VC fund		**4** (+2)	261.20	121	Switchee (#10), Wagestream (#128), Tembo Money (#131)
38	**Motive Partners**	VC / PE		**4** (+3)	259.03	117	Nelly (#11), Dfns (#100), Pliant (#168)
39	**Cherry Ventures**	VC fund		**4** (+3)	236.04	119	The Exploration Company (#27), Climatiq (#59), Juni (#190)
40	**Xavier Niel**	Angel		**4** (+3)	227.84	131	Nabla (#21), Flitter (#115), Acheel (#183)
41	**Inventure**	VC fund		**4** (+3)	224.67	103	Anyday (#23), Material Exchange (#83), Comptek Solutions (#148)
42	**Founders Factory**	Accelerator / VC		**4** (+4)	211.31	112	Scan.com (#41), Xapien (#97), Tembo Money (#131)
43	**Atomico**	VC fund		**4** (+3)	210.34	128	Grale (#31), Homefans (#249), Improvin' (#134)
44	**Tencent**	CVC		**4** (-1)	206.44	129	IQM Quantum Computers (#51), Bit Bio (#56), Monzo (#169)
45	**British Business Bank**	Public funding		**4** (+2)	196.75	120	Allica Bank (#54), Nuclera (#130), Summize (#157)
46	**CDP Venture Capital**	VC fund		**4** (-1)	193.46	128	Serenis (#66), Toduba (#95), Unobravo (#118)
47	**Norrsken VC**	VC fund		**4** (+4)	191.30	114	Sunsave (#42), Material Exchange (#83), Einride (#138)
48	**Tiny**	VC fund		**4** (+1)	189.68	126	n8n (#55), Deepset (#136), vivenu (#145)
49	**HSBC Innovation Banking**	Debt provider		**4** (+4)	185.70	134	Greenely (#69), Xworks AI (#109), Wagestream (#128)
50	**Chris Adelsbach**	Angel		**4**	183.31	150	Bondaval (#53), Dfns (#100), Marshmallow (#217)

Five key takeaways from 2025

What this year's cohort tells us



IT'S NOT OVER FOR THE LITTLE GUY

Who says you need to be in London, Berlin or Paris to succeed? The top three startups on the ranking this year hail from Munich, Malmö and Cologne, while Barcelona, Helsinki and Stockholm all appear in the top 20.

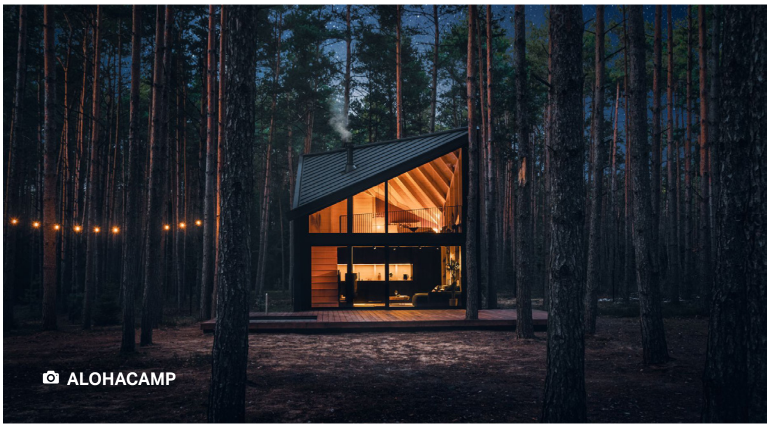
German startup tl;dv is one of the (increasingly few) startups that still believes in the fully remote office: it has people scattered all over Germany but also in the UK, Australia and Canada.

One benefit to building a company outside the top three tech hubs is less competition. The sole Icelandic entrant on the ranking is Reykjavík-based indó, a neobank similar to Revolut or Monzo. Indó received its banking licence in 2022 and launched in early 2023. "In two days, we had 3,500 customers," says cofounder Tryggvi Björn Davíðsson. "Every month we've been adding 2,500 customers. Today we're at 93k; a comfortable 15% market share."

AlohaCamp, which offers accommodation in nature (think treehouses, yurts, cabins), is the only startup from Poland on the ranking. Sometimes it pays to be far from the main tech hubs: CEO Bartek Jędrychowski's knowledge of the local beauty spots in Poland likely exceeds that of internationally successful hospitality platforms like Airbnb.

> **"Success in Europe pulls everyone up."**
>
> ***Dag Olav Norem,*** *cofounder and CEO, Folio*

Only two companies from Oslo make the cut. It's been a quiet year for the Norwegian capital, with the number of new equity rounds falling by 31% in the first half of 2025. Stockholm has been dominating the Nordic tech headlines, but actually that's okay, says Dag Olav Norem, cofounder and CEO of Folio, the highest-ranked Norwegian company on the ranking (#62 overall). He remains upbeat on the Nordic fundraising divide: "Success in Europe pulls everyone up; it's not us against them. The more successful companies, the better."



ALOHACAMP

TOUGH CLIMATE

The US cutting back on climate spending under President Donald Trump, technologies such as carbon removal and green hydrogen failing to gain traction, companies struggling to find capital to build first-of-their-kind projects, China leading in seemingly every category of clean tech, investors stampeding to AI projects… There are multiple reasons to be concerned — despondent, even — about the state of climate tech in Europe.

The gloom is evident in the ranking: there are fewer climate tech startups this year (32) compared to last (41). Yet among the few that do make it, are some genuine good news stories.

Although there are doubts about the speed of the transition to EVs, Paris-based Electra (#5 on the ranking) is doing its bit: the company operates in 10 European countries, investing €100-€150m a year to add three to four charging stations per week. It currently has 530 charging stations, with 300 of those in France.

London-based smart thermostat Switchee is the ranking's biggest climber, up 149 places from last year to 10th position. The company is driven by a strong social mission — it uses technology to prevent renters from living in cold, damp homes — but the team has had to dig deep after the tragic loss of their cofounder Ian Napier, who took his life in 2019. Writing about the loss at the time, Switchee's other cofounder Adam Fudakowski said: "There is no silver lining, but it has galvanised us in the belief that the important work that Ian was doing must and will be continued."

Stockholm-based Flower is another riser (up three places from last year). Founded five years ago by John Diklev, the company lays claim to having Sweden's largest portfolio of battery systems for electricity storage. Flower aims to provide services that can stabilise grids which are increasingly reliant on weather-dependent sources of energy such as wind and solar. This poses particular challenges in parts of Sweden, where the shuttering of nuclear reactors has led to price volatility and increased the risk of outages.

STOCKHOLM, DUBLIN, MADRID RISE

This is Stockholm's year: the city has more startups on the ranking than Berlin, and it's fastbecoming the hipster founder's city du jour (largely down to the incredible early success of vibe-coding startup Lovable).

There are 19 companies here from the Swedish capital, up three from last year. The second highest ranked startup is Napper, which Espen Janson started 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 creates a sleep schedule based on their unique pattern. "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."


TINES FOUNDERS

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."

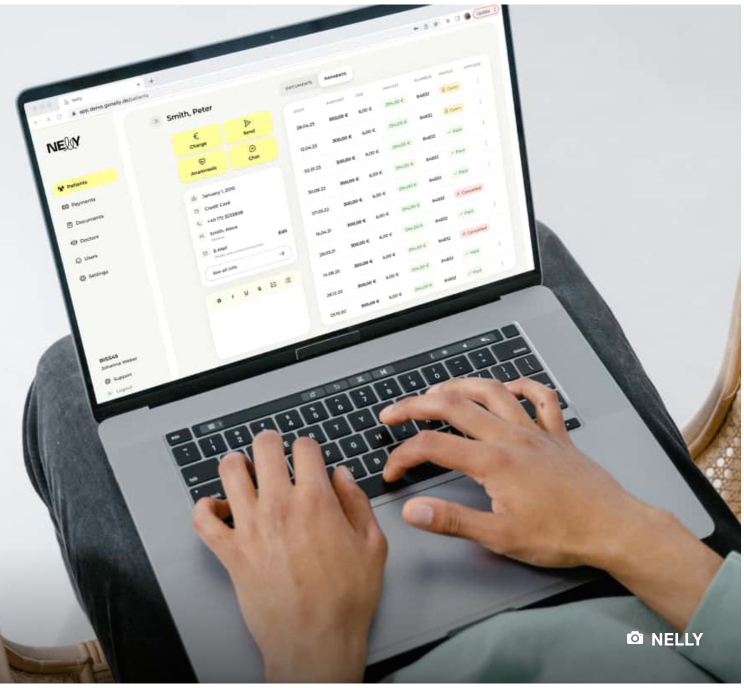
With 200k daily active users and 2.5m app downloads so far, the company's grown bigger than Janson ever believed was possible. "I was at one of the Oasis concerts recently and I thought: our daily users could fit inside the stadium four times over."

> **You need the ambitious people to come with you."**
>
> ***Conor Sheridan,*** *cofounder and CEO, Tines*

Dublin's representation, meanwhile, has ticked up slightly, from three startups to seven. One of those is Tines, a business automation software company that joined the rarified air of the Irish "unicorn" club in early 2025. Nory, which builds software to help restaurants keep track of inventory, payroll and staffing, makes the ranking too. Cofounder/CEO Conor Sheridan has a reminder for anyone who thinks AI wizardry is the most important thing a company possesses. "The only moat your business has is the people because technology moves too fast. You need the ambitious people to come with you," he says.

Spanish tech, similarly, is having a sizzling year and Barcelona-based REVER (#6) is the best the country has to offer in 2025. The company provides "post-sale solutions", making it smoother for brands to handle returns. REVER helps companies manage their transactions in one place and automate returns, exchanges and refunds.

Màrius Montmany, the 25-year-old cofounder, would like to see more global-sized, Spanish-born companies. "We have two or three role models in Spain; we don't have 25." Glovo founder Oscar Pierre is someone he admires (he's also an early REVER backer). "We need to be motivated by success stories — I'm happy to be the next one," Montmany says.


NELLY

FINTECH, HEALTHTECH CLIMB

The ranking's two biggest climbers are fintech (78 startups, up from 64 last year) and healthtech (28, up from 21).

The second highest placing healthtech, after Yazen, is Germany's Nelly. Niklas Radner, cofounder and CEO of the Berlin-based company, which aims to fix payments and eliminate paper chaos for medical practices and patients, states his intentions clearly. "We're building a generational company," he says.

> **We're building a generational company."**
>
> ***Niklas Radner,*** *cofounder and CEO, Nelly*

Radner's journey to founding Nelly in 2021 is a crazy one, really. He has worked at almost all the super-fast scaling startups you can think of: Klarna, Vice, Deliveroo, N26 and Rocket Internet are all on his CV. He started his own company in 2016, an ill-fated "digital canteen" called 99Meals. "Liquidated after six months: we made all the first-time founder mistakes."

Radner learned how to sell something from a young age. "I was 12, helping my parents sell bread for the family business." Later, when he worked at Rocket Internet — for a time one of Europe's most aggressive VC firms — Radner was promoted to a leadership position aged only 23.

> **I thought about what we learned at N26 and Klarna: you conquer a market with process innovation."**
>
> ***Niklas Radner,*** *cofounder and CEO, Nelly*

Years later, he got the idea for what would eventually become Nelly. "When I visited my doctor, the check-in bit was paper-based. I received an invoice later in such a thick letter asking for €150. So I thought about what we learned at N26 and Klarna: you conquer a market with process innovation."

There are several big-name healthtech companies in Europe, like France's Doctolib for example, "but there are no companies that combine fintech and healthtech: we're here to build that company," Radner explains. Nelly sells its billing and invoicing software to small GP offices and big medical practices. Despite all the CEO duties, Radner is still very involved in sales. "To me it's super important to be close to the customer and my team." There's a hint of ruthlessness: "low-performers, take them out immediately", he says.

Fintech, meanwhile, pulls further ahead as the dominant vertical in this series. However, should we be surprised to see last year's runaway number one startup, UK-based fintech Allica Bank, tumble 53 places to finish 54th? Not really: CEO Richard Davies had warned us that a growth level-off was inevitable. To keep rising at such a dizzy 1,000% CAGR pace is "just a fundamentally difficult thing to sustain", Davies told Sifted.

POLYAI

AI STARTUPS START TO SEE RETURNS

In last year's Sifted 250, it was noteworthy how few AI companies placed: we counted a handful, such as London-based companies V7 and Cleo. This wasn't unexpected, exactly: the AI companies riding high in Europe these days are only a few years old, with barely any revenue track record.

But this year, the AI companies are starting to make a dent: we count 18 "AI-native" players, aka companies developing generative AI applications, AI agents, infrastructure tools and specialised AI hardware. Among them, huge names like Synthesia, n8n, PolyAI, Tines, Cleo and Multiverse Computing.

Highest up the ladder is tl;dv. Closely following is Richard Robinson's legaltech Robin AI, which aims to make legal expertise more accessible (fun fact: Robinson says his legal career is partly inspired by his uncle, who never received royalties for his number one hit, Pass the Dutchie).

Catching the eye just outside the top 20 is Paris-based AI player Nabla, an AI assistant for doctors, cofounded by ex-Facebook AI expert Alex LeBrun. When LeBrun left Facebook, he had no clue what to do with his life: but he knew he had to create something useful.

He started meeting doctors, "somewhat by chance", he says in a recent interview with French news site L'Opinion, and discovered that they spent half their day doing admin. "It was killing them: a third showed signs of burnout. This was a turning point."

> **The healthcare market is larger than all the European ones combined."**
>
> ***Alex LeBrun,*** *cofounder and CEO, Nabla*

So Nabla came into being. The company has developed an AI assistant which writes reports on behalf of the doctor. The tool can save docs up to two hours a day, LeBrun says.

Here's the crazy thing about Nabla: it more or less ignored Europe and went straight to the American market, where a full 90% of its revenues come from today. A no-brainer, says LeBrun: "The healthcare market is larger than all the European ones combined."

NABLA FOUNDERS

Ranking Europe's 250 fastest-growing startups

DEFINITIONS AND METHODOLOGY

The *Sifted 250* ranks Europe's 250 startups with 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

In instances where multiple companies had identical CAGRs, companies were then ranked by latest revenue.

QUALIFICATION CRITERIA

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

- Private and independent
- Headquartered in Europe (excluding Azerbaijan, Belarus, Israel, Russia and Turkey)
- Majority of revenue must be generated by proprietary technology
- Founded in or after 2010

Financially, startups had to have:

- At least three years of revenue data, either between 2021-2023, 2022-2024 or 2023-25 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 (2021, 2022 or 2023) and at least €500k (£420k) in the most recent 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. In addition, startups had to feature on their respective regional leaderboard — for example, the *Sifted 100: UK & Ireland* — in order to qualify for the pan-European *Sifted 250* Leaderboard.

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 (in the first instance for our regional leaderboards) on the Sifted website from January 1 to August 29, 2025.

DISCLAIMER

Sifted Leaderboards do not claim to be exhaustive as private, predominantly self-reported company data can be difficult to acquire. Leaderboards are based on historical financial data and are no guarantee of future company performance.

Acknowledgements

RAPHAEL ALLSTADT
Founder and CEO,
tl;dv

AURELIEN DE MEAUX
Cofounder and CEO,
Electra

NIKLAS RADNER
Cofounder and CEO,
Nelly

TRYGGVI BJÖRN DAVÍÐSSON
Cofounder,
indó

FREDRIK MEURLING
Cofounder and CEO,
Yazen

CONOR SHERIDAN
Cofounder and CEO,
Nory

ESPEN JANSON
Cofounder and CEO,
Napper

MÀRIUS MONTMANY
Cofounder,
REVER

ELDAR TUVEY
Cofounder and co-CEO,
Vertice

BARTEK JĘDRYCHOWSKI
Founder and CEO,
AlohaCamp

DAG OLAV NOREM
Cofounder and CEO,
Folio

MAXIMILIAN WÜHR
Cofounder and CEO,
Finn

This report was written by **ÉANNA KELLY** and **MAYA DHARAMPAL-HORNBY**, research and data analysis by **JONATHAN SINCLAIR**, **FEDERICO SCOLARI**, **RUGGERO DI SPIGNA**, **HESSA ALABBAS**, edited by **BECCA LIPMAN**, subedited by **GEMMA TAYLOR**, designed by **GAÉTAN NIVON** and illustrated by **DESSY BAEVA**. It was produced by **JONATHAN SINCLAIR**.

Sifted is the only media and intelligence brand dedicated to Europe's startup and venture capital ecosystem. We deliver the clarity and context needed to navigate a fast-changing market.

Sifted Pro unlocks the full power of our expertise — equipping users with award-winning journalism, investment-grade research and market intelligence tools powered by analyst-verified, proprietary data to uncover opportunities and make smarter decisions.

Get in touch