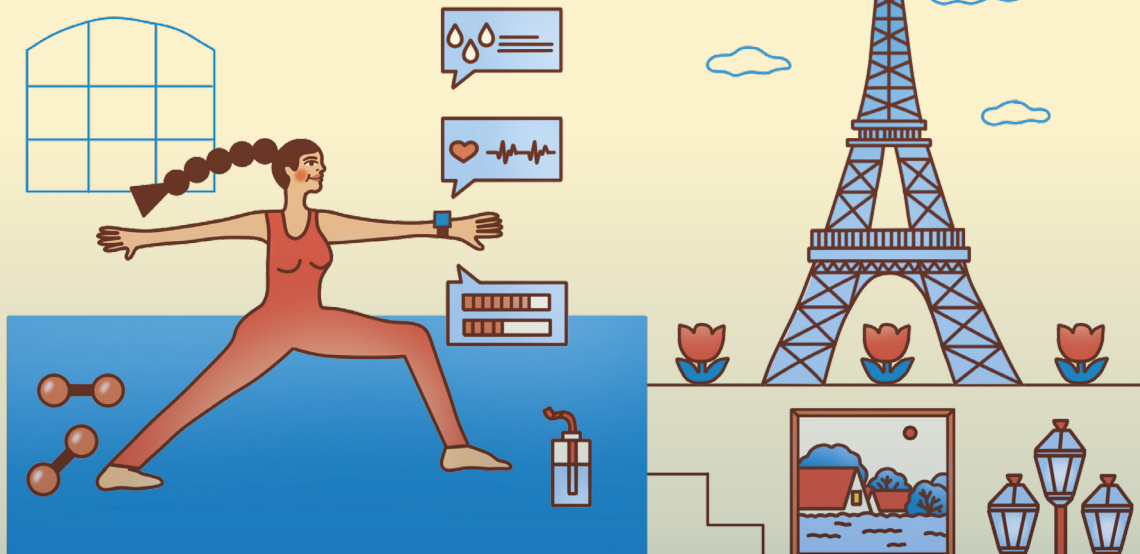
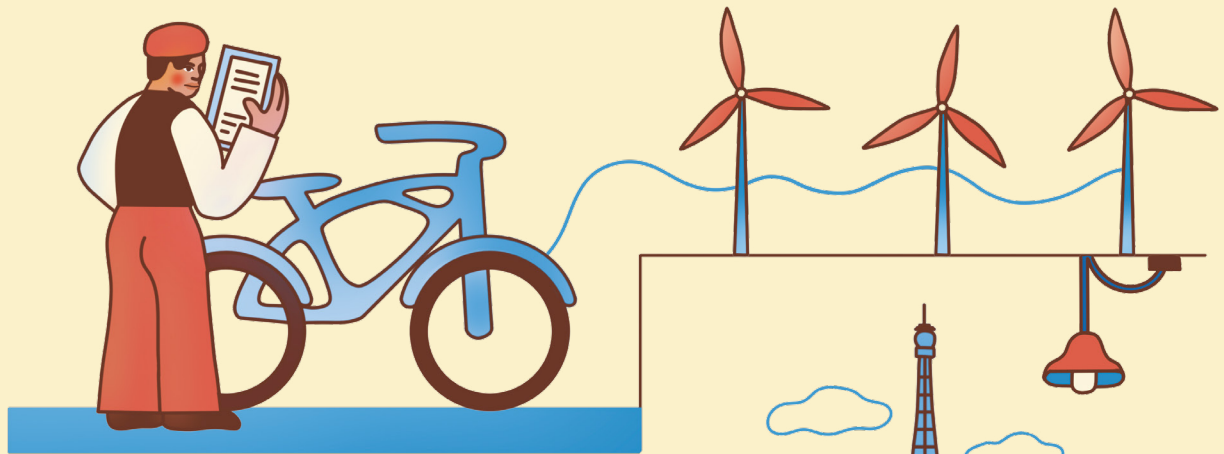


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Sifted 100 France & Benelux

The fastest-growing startups in 2026

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Sifted 100 France & Benelux

The fastest-growing startups in 2026

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

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Compiling the Sifted 100: France & Benelux

FOREWORD

A region writing its own story

The rise of AI has completely changed the game for European tech. The deck is being reshuffled, and France and the Benelux are not just playing, but helping to rewrite the rules.

What I love about this moment is that these countries didn't wait for permission. This boom is happening from the ground up, driven by genuine scientific depth, bold engineers, and investors who have learned to back ambition early.

Look at what is happening on the field. Pioneers like Mistral AI have demonstrated what European AI can look like at the frontier. Aikido Security is breaking new ground in cybersecurity. Yann LeCun's AMI Labs is pushing the absolute cutting edge of AI research right here in Paris. Teams like Poolside and H are redefining software and AI models, Kyutai is doing incredible open-science work, and Photoroom has shown how a French product can scale into a global category leader. This success isn't luck. It is built on world-class science and incredible local talent.

To win the AI race, you need more than just great code. You need world-class infrastructure and massive computing power. This is where France in particular has a structural advantage: an abundance of clean, low-carbon energy — much of it nuclear — that makes it one of the most attractive places in Europe to build the data centres AI depends on. French founders get this. They are building businesses that are smart, capital-efficient, and truly independent, running on our own soil by our own rules.

Nebius understands it, too. We launched our first GPU cluster in Paris in 2024. We are now investing even more in French cloud infrastructure and services — including a 240MW facility in Béthune, Hauts-de-France, that will be among the most powerful AI computing sites on the continent.

The companies in this Sifted France/Benelux Leaderboard are not "ones to watch for the future". They are moving fast and building the future today. They are solving real problems in sectors that matter, and they deserve the global spotlight.

Nebius, with our headquarters in Amsterdam, is proud to sponsor this report. More than that, we are proud to invest in this ecosystem and help these amazing teams connect with the partners, investors, and customers they deserve.



Matthieu Bienvenu

*Head of business development,
Nebius*

Introduction

A company reinventing the humble water cooler. A cutting-edge Paris AI firm. A mega-successful Belgian cybersecurity giant. A startup that's cracked the code on selling lingerie online.

The pattern we keep seeing: go deep, go niche, go unsexy. It's not glamorous advice, but these rankings keep proving it works.

Regular readers will recognise some of the names here, particularly the Paris contingent. But not everyone will have clocked just how much is coming out of Belgium right now — and out of one city in particular. More than one founder mentioned, with barely concealed pride, that they're "just 30 minutes by train from Ghent."

We won't spoil too much. But the top company on that list does call Ghent home — and it does things very much on its own terms. Think fake perfume commercials filmed on a beach, just for fun. Think Neo lookalikes turning up at company conferences, because the founders are that devoted to *The Matrix*.

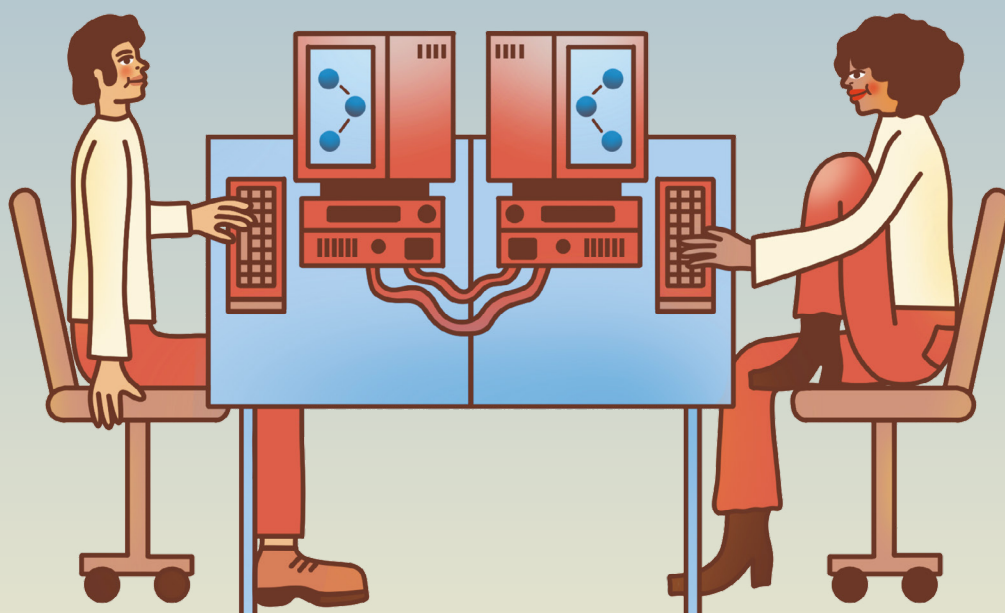
Turns out you can become a unicorn and still be completely irreverent. We find that rather encouraging.

We hope you enjoy the ranking.




The class of 2026

Drumroll please... France & Benelux's
100 fastest-growing startups,
standout stats and top investors



aikido 1

B2B SAAS **CYBERSECURITY** 

Software security management platform

📍 Ghent 🗓️ 2022 👤 250

TOTAL FUNDING: **€73.6m** FYE: **Jan 26**

LATEST FUNDRAISE: **€51.1m Series B (Jan 2026)** 2-YR REVENUE CAGR: **947.14%**



MISTER IA 2

B2B SAAS **EDTECH** 


AI training for businesses

📍 Paris 🗓️ 2022 👤 150

TOTAL FUNDING: **€10m** FYE: **Dec 25**

LATEST FUNDRAISE: **€10m Early stage (May 2026)** 2-YR REVENUE CAGR: **558.28%**

inbolt 3

DEEPTECH **ROBOTICS** 


Vision software for factory robots

📍 Paris 🗓️ 2019 👤 40

TOTAL FUNDING: **€20.4m** FYE: **Dec 25**

LATEST FUNDRAISE: **€15.5m Series A (Sep 2024)** 2-YR REVENUE CAGR: **553.38%**

Roundtable 4

FINTECH **WEALTHTECH** 


Private investment pooling platform

📍 Paris 🗓️ 2022 👤 40

TOTAL FUNDING: **€7.3m** FYE: **Dec 24**

LATEST FUNDRAISE: **€1.5m Seed (Oct 2024)** 2-YR REVENUE CAGR: **508.28%**

BELOY 5

FINTECH **INSURTECH** 

Embedded insurance for businesses

📍 Paris 🗓️ 2021 👤 28

TOTAL FUNDING: **€9m** FYE: **Dec 25**

LATEST FUNDRAISE: **€6m Series A (Jan 2022)** 2-YR REVENUE CAGR: **371.63%**



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

DUST 6

B2B SAAS **AI AGENTS** 

AI workflow automation platform

Paris 2023 90

TOTAL FUNDING: **€55.9m** FYE: **Dec 25**

LATEST FUNDRAISE: **€40m Series B (May 2026)** 2-YR REVENUE CAGR: **352.81%**

meilisearch 7

B2B SAAS **DEV TOOLS** 

Search infrastructure for apps

Paris 2019 23

TOTAL FUNDING: **€19.9m** FYE: **Dec 25**

LATEST FUNDRAISE: **€15m Series A (Oct 2022)** 2-YR REVENUE CAGR: **347.21%**

Nabla  -3

HEALTHTECH **DIGITAL HEALTH**

AI clinical note-taking software

Paris 2018 128

TOTAL FUNDING: **€108.2m** FYE: **Dec 25**

LATEST FUNDRAISE: **€61.2m Series C (Jun 2026)** 2-YR REVENUE CAGR: **335.74%**

Primo 9


B2B SAAS **HR TECH** 

IT management software for SMEs

Paris 2022 38

TOTAL FUNDING: **€7.4m** FYE: **Dec 25**

LATEST FUNDRAISE: **€3.7m Pre-seed (Apr 2023)** 2-YR REVENUE CAGR: **334.96%**

ELECTRA  -9 10

CLIMATE **ELECTRIC VEHICLES**

Fast EV charging network

Paris 2021 276

TOTAL FUNDING: **€1,135m** FYE: **Dec 25**

LATEST FUNDRAISE: **€433m Debt (Jul 2025)** 2-YR REVENUE CAGR: **310.75%**



Orus 11

FINTECH **INSURTECH** 

Business insurance for SMEs

Paris 2021 120

TOTAL FUNDING: **€45.5m** FYE: **Dec 25**

LATEST FUNDRAISE: **€25m Series B (Jun 2025)** 2-YR REVENUE CAGR: **288.55%**

asap.work 12

B2B SAAS **CONSTRUCTION TECH** 

Construction staffing marketplace

Paris 2020 273

TOTAL FUNDING: **€27.5m** FYE: **Dec 25**

LATEST FUNDRAISE: **€12.5m Series A (Nov 2024)** 2-YR REVENUE CAGR: **259.34%**

Gladia 13

DEEPTECH **MUSIC & AUDIO** 

Speech-to-text API

📍 Paris 🏆 2022 👤 43

TOTAL FUNDING: **€19.1m** FYE: **Dec 25**

LATEST FUNDRAISE: **€14.7m Series A (May 2024)** 2-YR REVENUE CAGR: **256.70%**

Destinus' 14

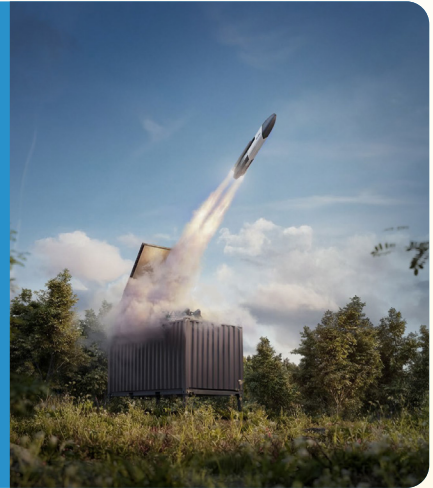
DEEPTECH **DEFENCE TECH** 

Autonomous aircraft and defence systems

📍 Valkenburg 🏆 2021 👤 900

TOTAL FUNDING: **€391.6m** FYE: **Dec 25**

LATEST FUNDRAISE: **€140m Convertible (Jun 2025)** 2-YR REVENUE CAGR: **255.72%**



Klassif AI 15

B2B SAAS **PRODUCTIVITY** 

Document processing automation software

📍 Leuven 🏆 2023 👤 12

TOTAL FUNDING: **€1m** FYE: **Dec 25**

LATEST FUNDRAISE: **€1m Seed (May 2024)** 2-YR REVENUE CAGR: **220.16%**



Carbonfact 16

CLIMATE **CARBON ACCOUNTING & ESG** 

Carbon tracking for fashion brands

📍 Paris 🏆 2021 👤 41

TOTAL FUNDING: **€17.2m** FYE: **Dec 25**

LATEST FUNDRAISE: **€12.9m Series A (Apr 2024)** 2-YR REVENUE CAGR: **216.23%**

finary 17

FINTECH **WEALTHTECH** 


Personal wealth tracking app

📍 Paris 🏆 2020 👤 70

TOTAL FUNDING: **€32.7m** FYE: **Dec 25**

LATEST FUNDRAISE: **€25m Series B (Sep 2025)** 2-YR REVENUE CAGR: **209.84%**

namastay. 18

B2B SAAS **HOSPITALITY** 

Hotel booking and payment software

📍 Paris 🏆 2021 👤 25

TOTAL FUNDING: **€8.8m** FYE: **Dec 25**

LATEST FUNDRAISE: **€1m Crowdfunding (Nov 2025)** 2-YR REVENUE CAGR: **202.17%**



naboo 19

B2B SAAS **PROCUREMENT** 

Corporate events booking platform

Paris 2022 200

TOTAL FUNDING: **€86m** FYE: **Dec 25**

LATEST FUNDRAISE: **€56m Series B (Feb 2026)** 2-YR REVENUE CAGR: **201.51%**

trippz 20

B2B SAAS **REGTECH** 

Tourist tax automation software

Utrecht 2020 17

TOTAL FUNDING: **€0.2m** FYE: **Dec 24**

LATEST FUNDRAISE: **€0.1m Debt (May 2022)** 2-YR REVENUE CAGR: **198.59%**

Dotfile 21

B2B SAAS **REGTECH** 

Business compliance automation software

Paris 2022 30

TOTAL FUNDING: **€9.5m** FYE: **Dec 25**

LATEST FUNDRAISE: **€6 Seed (Sep 2024)** 2-YR REVENUE CAGR: **195.79%**



Bitstack 22

FINTECH **CRYPTO & DEFI** 


Bitcoin savings app

Paris 2021 38

TOTAL FUNDING: **€18.8m** FYE: **Dec 25**

LATEST FUNDRAISE: **€12.7m Series A (Nov 2025)** 2-YR REVENUE CAGR: **194.85%**

QUANDELA 23

DEEPTech **QUANTUM TECH** 


Cloud-accessible photonic quantum computers

Massy 2017 107

TOTAL FUNDING: **€65m** FYE: **Dec 25**

LATEST FUNDRAISE: **€50m Series B (Nov 2023)** 2-YR REVENUE CAGR: **193.26%**

KUMULUS 24

CLIMATE **WATER TECH** 

Water-from-air technology

Paris 2021 20

TOTAL FUNDING: **€5.7m** FYE: **Dec 25**

LATEST FUNDRAISE: **€0.5m Convertible (Dec 2025)** 2-YR REVENUE CAGR: **192.74%**



Curvecatch 25

CONSUMER **FASHION** 

Bra fitting technology

Antwerp 2021 10

TOTAL FUNDING: **€2.1m** FYE: **Dec 25**

LATEST FUNDRAISE: **€0.7m Seed (Mar 2026)** 2-YR REVENUE CAGR: **183.94%**

			HQ	Stage	Launch year	Employees	Total funding (€m)	FYE	2-yr revenue CAGR (%)
1	Aikido Security ◆	B2B SAAS CYBERSECURITY	Ghent	GROWTH	2022	250	73.6	Jan 26	947.14
2	Mister IA ◆	B2B SAAS EDTECH	Paris	EARLY	2022	150	10	Dec 25	558.28
3	Inbolt	DEEPTECH ROBOTICS	Paris	EARLY	2019	40	20.4	Dec 25	553.38
4	Roundtable	FINTECH WEALTHTECH	Paris	EARLY	2022	40	7.3	Dec 24	508.28
5	Beloy	FINTECH INSURTECH	Paris	EARLY	2021	28	9	Dec 25	371.63
6	Dust ◆	B2B SAAS AI AGENTS	Paris	GROWTH	2023	90	55.9	Dec 25	352.81
7	Meilisearch ◆	B2B SAAS DEV TOOLS	Paris	EARLY	2019	23	19.9	Dec 25	347.21
-3	8 Nabla ◆	HEALTHTECH DIGITAL HEALTH	Paris	GROWTH	2018	128	108.2	Dec 25	335.74
	9 Primo ◆	B2B SAAS IT MANAGEMENT	Paris	EARLY	2022	38	7.4	Dec 25	334.96
	10 Electra	CLIMATE ELECTRIC VEHICLES	Paris	GROWTH	2021	276	1135	Dec 25	310.75
	11 Orus	FINTECH INSURTECH	Paris	GROWTH	2021	120	45.5	Dec 25	288.55
	12 asap.work	B2B SAAS CONSTRUCTION TECH	Paris	EARLY	2020	273	27.5	Dec 25	259.34
	13 Gladia	DEEPTECH MUSIC & AUDIO	Paris	EARLY	2022	43	19.1	Dec 25	256.70
	14 Destinus	DEEPTECH DEFENCE TECH	Valkenburg	LATE	2021	900	391.6	Dec 25	255.72
	15 Klassif.ai ◆	B2B SAAS PRODUCTIVITY	Leuven	EARLY	2023	12	1	Dec 25	220.16
	16 Carbonfact	CLIMATE CARBON ACCOUNTING & ESG	Paris	EARLY	2021	41	17.2	Dec 25	216.23
	17 Finary	FINTECH WEALTHTECH	Paris	GROWTH	2020	70	32.7	Dec 25	209.84
	18 Namastay	B2B SAAS HOSPITALITY	Paris	EARLY	2021	25	8.8	Dec 25	202.17
	19 Naboo ◆	B2B SAAS PROCUREMENT	Paris	GROWTH	2022	200	86	Dec 25	201.51
	20 Trippz	B2B SAAS REGTECH	Utrecht	EARLY	2020	17	0.2	Dec 24	198.59
	21 Dotfile ◆	B2B SAAS REGTECH	Paris	EARLY	2022	30	9.5	Dec 25	195.79
	22 Bitstack	FINTECH CRYPTO & DEFI	Paris	EARLY	2021	38	18.8	Dec 25	194.85
	23 Quandela	DEEPTECH QUANTUM TECH	Massy	GROWTH	2017	107	65	Dec 25	193.26
	24 Kumulus Water	CLIMATE WATER TECH	Paris	EARLY	2021	20	5.7	Dec 25	192.74
-3	25 CurveCatch	CONSUMER FASHION	Antwerp	EARLY	2021	10	2.1	Dec 25	183.94

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

			HQ	Stage	Launch year	Employees	Total funding (€m)	FYE	2-yr revenue CAGR (%)
26	Prelude ★	B2B SAAS CYBERSECURITY	Paris	EARLY	2022	44	21.4	Dec 25	180.04
+25	27 Aria	FINTECH PAYMENTS	Paris	EARLY	2020	44	20	Dec 24	178.93
	28 Infinite Orbits	DEEPTech SPACETECH	Toulouse	EARLY	2017	205	33	Dec 25	176.89
-15	29 Chift API	FINTECH FINTECH-AS-A-SERVICE	Brussels	EARLY	2022	30	3.5	Dec 25	167.28
	30 Riot	B2B SAAS CYBERSECURITY	Paris	GROWTH	2020	150	41.3	Dec 24	166.28
-23	31 Neat	FINTECH INSURTECH	Paris	EARLY	2022	100	60	Dec 25	159.81
-21	32 Aquablu	CONSUMER WATER TECH	Amsterdam	EARLY	2018	80	11	Dec 25	159.51
	33 Lynx Educate	B2B SAAS EDTECH	Paris	EARLY	2021	9	3.8	Dec 25	157.72
	34 Delair	DEEPTech DEFENCE TECH	Labège	GROWTH	2011	243	37	Dec 24	156.43
	35 73 Strings	FINTECH WEALTHTECH	Paris	GROWTH	2020	250	63.3	Dec 25	154.95
	36 Workwize ★	B2B SAAS IT MANAGEMENT	Amsterdam	EARLY	2020	170	22.9	Dec 25	151.52
	37 C12	DEEPTech QUANTUM TECH	Paris	EARLY	2020	80	39.9	Dec 25	147.42
	38 Ramify	FINTECH WEALTHTECH	Paris	EARLY	2020	30	14	Dec 25	137.65
-26	39 Reflect ★	B2B SAAS HR TECH	Paris	EARLY	2022	13	2	Dec 25	134.52
-37	40 folk ★	B2B SAAS SALES & CUSTOMER SERVICE	Paris	EARLY	2020	25	11.1	Dec 25	123.61
-34	41 BioEsol	CLIMATE ENERGY STORAGE	Grenoble	EARLY	2021	28	16.6	Dec 25	122.25
-17	42 Just Russel	CONSUMER PET TECH	Ghent	EARLY	2020	100	12.6	Dec 25	108.27
	43 Najar	B2B SAAS PROCUREMENT	Paris	EARLY	2021	100	21.4	Jan 26	107.02
	44 Qonto	FINTECH DIGITAL BANKING	Paris	LATE	2017	1,700	625	Dec 24	101.06
+13	45 Stockly	B2B SAAS ECOMMERCE	Paris	GROWTH	2018	110	40	Dec 25	100.00
	46 Swan	FINTECH DIGITAL BANKING	Paris	GROWTH	2019	320	112	Dec 25	96.40
+36	47 Vestack	CLIMATE CONSTRUCTION TECH	Paris	EARLY	2019	70	14.7	Dec 24	94.50
-25	48 Upway	CLIMATE MOBILITY	Gennevilliers	GROWTH	2021	350	121.1	Dec 25	94.27
	49 Coachello ★	B2B SAAS EDTECH	Paris	EARLY	2021	12	0.5	Dec 25	92.72
	50 nricher	B2B SAAS ECOMMERCE	Paris	EARLY	2022	6	0.8	Dec 25	92.51

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

			HQ	Stage	Launch year	Employees	Total funding (€m)	FYE	2-yr revenue CAGR (%)
51	Polarsteps	CONSUMER TRAVEL	Amsterdam	EARLY	2015	85	6.1	Dec 24	89.44
+2	52 Tomorro	B2B SAAS LEGALTECH	Paris	GROWTH	2020	100	37	Dec 25	88.29
53	Astran	FINTECH CFO TECH STACK	Paris	EARLY	2021	16	10.9	Dec 25	87.74
54	Skaleet	FINTECH DIGITAL BANKING	Paris	GROWTH	2015	118	50.5	Dec 25	83.48
55	Wandercraft	DEEPTECH ROBOTICS	Paris	LATE	2013	175	159	Dec 25	77.81
56	Tremau	B2B SAAS CYBERSECURITY	Paris	EARLY	2021	35	4.9	Dec 25	77.71
-2	57 Kiro	HEALTHTECH DIGITAL HEALTH	Marseille	EARLY	2019	20	17	Dec 25	69.91
-1	58 Eye Security	B2B SAAS CYBERSECURITY	The Hague	GROWTH	2019	190	51.6	Dec 25	67.52
-27	59 Onepilot	CONSUMER SALES & CUSTOMER SERVICE	Paris	EARLY	2020	98	18	Dec 25	65.84
60	Yuka	CONSUMER WELLBEING	Paris	EARLY	2017	12	1.2	Dec 25	64.56
+34	61 MONGA	B2B SAAS PROPTech	Paris	EARLY	2020	20	2	Dec 25	64.07
62	Pasqal	DEEPTECH QUANTUM TECH	Palaiseau	GROWTH	2019	275	385.2	Dec 25	62.57
63	Dyme	FINTECH WEALTHTECH	Amsterdam	EARLY	2019	12	5.8	Dec 25	62.51
64	Sharelock	FINTECH INSURTECH	Paris	EARLY	2020	10	5.9	Dec 25	62.39
+5	65 Gain	B2B SAAS BUSINESS INTELLIGENCE	Amsterdam	EARLY	2018	393	20	Dec 25	62.20
66	Klara	B2B SAAS HR TECH	Paris	EARLY	2019	43	19.7	Dec 25	60.16
+4	67 Sekoia.io	B2B SAAS CYBERSECURITY	Rennes	GROWTH	2022	126	72.5	Dec 25	59.60
68	Recovr	FINTECH CFO TECH STACK	Brussels	EARLY	2020	11	2.4	Dec 25	57.14
69	Bigblue	B2B SAAS SUPPLY CHAIN & LOGISTICS	Paris	EARLY	2016	267	26.4	Dec 25	56.83
70	WeWard	CONSUMER WELLBEING	Paris	EARLY	2019	63	5.1	Dec 25	56.59
71	Sparteo	B2B SAAS MARKETING & ADTECH	Tourcoing	GROWTH	2016	124	11.3	Dec 25	54.03
+27	72 Oper Credits	FINTECH DIGITAL LENDING	Antwerp	EARLY	2018	25	18.6	Dec 25	53.31
73	Defacto	FINTECH DIGITAL LENDING	Paris	EARLY	2021	26	339.1	Dec 25	51.99
+11	74 GitGuardian	B2B SAAS CYBERSECURITY	Paris	GROWTH	2017	150	105.4	Dec 25	50.55
75	Shayp	CLIMATE WATER TECH	Brussels	EARLY	2017	13	4	Dec 24	48.54

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Profitability, number of employees and latest revenue relate to each company's listed financial year

			HQ	Stage	Launch year	Employees	Total funding (€m)	FYE	2-yr revenue CAGR (%)
76	YUBO	CONSUMER SOCIAL MEDIA	Paris	GROWTH	2015	72	66.5	Dec 25	48.43
-13	77 Dalma	FINTECH INSURTECH	Paris	GROWTH	2021	49	44.2	Dec 25	47.44
78	Spark School	B2B SAAS EDTECH	Amsterdam	EARLY	2023	5	2.6	Dec 25	46.90
-2	79 Greenly	CLIMATE CARBON ACCOUNTING & ESG	Paris	GROWTH	2019	210	82	Dec 25	45.52
80	Payfit	B2B SAAS HR TECH	Paris	LATE	2015	792	441.1	Dec 24	45.05
+10	81 Mews	B2B SAAS HOSPITALITY	Amsterdam	LATE	2012	1,350	756.4	Dec 25	44.97
82	Alan	HEALTHTECH INSURTECH	Paris	LATE	2016	1,448	800	Dec 24	43.87
-3	83 Gorilla	CLIMATE ENERGY MANAGEMENT	Antwerp	GROWTH	2019	90	23	Dec 25	43.65
84	Beem	CLIMATE SOLAR ENERGY	Nantes	EARLY	2019	25	32	Dec 24	41.42
85	Seyna	FINTECH INSURTECH	Paris	EARLY	2019	60	57	Dec 25	41.42
86	Alma	FINTECH PAYMENTS	Paris	GROWTH	2018	360	890	Dec 25	37.20
87	BuyCo	B2B SAAS SUPPLY CHAIN & LOGISTICS	Marseille	EARLY	2015	45	22	Dec 25	37.16
-63	88 Flitter	FINTECH INSURTECH	Paris	EARLY	2022	15	4.9	Dec 25	36.20
89	G-Core ✦	B2B SAAS CLOUD INFRASTRUCTURE	Contern	EARLY	2014	576	55.5	Dec 25	35.72
90	Veesion ✦	DEEPTech SECURITY & SAFETY	Bordeaux	GROWTH	2018	183	48.5	Dec 25	35.30
91	fundcraft	FINTECH WEALTHTECH	Bertrange	GROWTH	2021	160	25	Dec 25	34.33
92	Yespark	CONSUMER MOBILITY	Paris	EARLY	2014	80	29	Dec 25	33.03
-42	93 OneFlash	CONSUMER ELECTRONICS	Paris	EARLY	2019	27	5.8	Dec 25	27.94
-49	94 Acheel	FINTECH INSURTECH	Paris	EARLY	2020	120	29.2	Dec 25	27.67
95	Animaj	CONSUMER MEDIA & ENTERTAINMENT	Paris	GROWTH	2022	70	161.2	Dec 25	26.44
96	Akeneo ✦	B2B SAAS ECOMMERCE	Nantes	LATE	2013	423	168.9	Dec 24	25.99
97	Studocu	CONSUMER EDTECH	Amsterdam	GROWTH	2010	124	45	Dec 25	23.13
98	Doctolib	HEALTHTECH DIGITAL HEALTH	Paris	LATE	2013	3,000	640	Dec 24	19.79
-55	99 Swile	FINTECH PAYMENTS	Montpellier	LATE	2016	869	410	Dec 25	17.57
-18	100 Voodoo	CONSUMER GAMING	Paris	LATE	2013	883	844	Dec 25	14.97

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

Sifted 100 highlights



Security software **Aikido Security** tops the 2026 ranking with a 947.14% two-year revenue CAGR; AI edtech **Mister AI** is at #2 with a 558.28% CAGR. **Inbolt**, developing intelligence robotics solutions, places third with a 508.28% two-year CAGR.



31 startups feature for a second consecutive year, and 13 for the third year in a row. The biggest climber is Paris-based construction tech **Vestack** — rising 36 places to #47 on this year's ranking.



The average two-year CAGR has decreased to **137.7%**, down from 163.5% in 2025 but increased up from 125.3% in 2024. 4 startups boast a two-year CAGR of above 500%, with a further 10 in the 250-500% range and 31 in the 100-250%.



21% of companies on the ranking are **AI-native**, up from 5% last year. Two feature in the top three, **Aikido Security** (#1) and **Mister IA** (#2).



Paris remains the dominant hub with 64% of startups — 5% more than last year. **Amsterdam** is home to 8% (-7% vs 2015) and **Antwerp** and **Brussels** represent 3% respectively.



For the third year in a row, **B2B** is the top-performing vertical with 37% of companies, slightly down from 36% in 2025 and 42% in 2024. **Healthtech** saw the biggest downturn, with only 4% down from 7% in 2025 and 10% in 2024.



The average number of employees of the 100 companies has doubled (**180 employees**) the 2024's edition (90). But the average employee growth in the latest financial year is down in this edition (**20%**) compared to the 2025 edition (28.2%). Digital health unicorn **Doctolib** takes top spot for the most employees (3000), followed by another Paris-based unicorn **Qonto** (1700) and by insurtech **Alan** (1448), again a unicorn from Paris.



16 of the companies have achieved revenues of **over €100m**, including **Payfit**, **Voodoo** and **Alan**, with a further 13 sitting between in the €25-100m range.



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



All the startups featured were founded in **2023 or before**.



15 companies in the top 100 have already raised funding in **2026**. Of those, Amsterdam-based hospitality proptech **Mews** has raised the biggest sum: a €277m Series D round.



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

What's changed this year?

2024

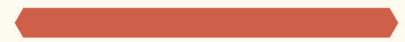
2025

2026

AVERAGE AGE 6 YEARS OLD

= 6 YEARS OLD

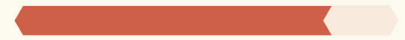
▲ 7 YEARS OLD



AVERAGE 2-YEAR REVENUE CAGR 125.3%

▲ 163.5%

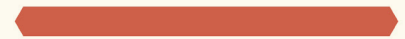
▼ 137.7%



AVERAGE REVENUE €16M

▲ €23.2M

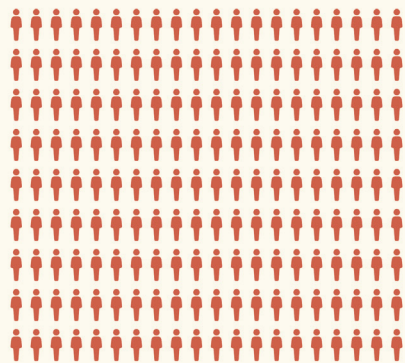
▲ €49.7M



AVERAGE NO. OF EMPLOYEES 90

▲ 109

▲ 180



AVERAGE EMPLOYEE GROWTH IN LATEST YEAR +34.3%

▼ +28.2%

▼ +20%



MEDIAN TOTAL FUNDING €18.6M

▲ €20M

▲ €23M



2024

2025

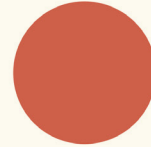
2026

MEDIAN SIZE OF LATEST FUNDING ROUND

€13.9M

▼ €12M

▲ €15M



AI-NATIVE

12%

▼ 5%

▲ 21%

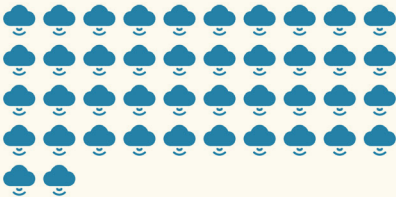


B2B SAAS

42%

▼ 36%

▲ 37%



FINTECH

14%

▲ 19%

▲ 26%



CONSUMER

11%

▲ 13%

= 13%



CLIMATE TECH

20%

▼ 19%

▼ 10%



DEEPTECH

4%

▼ 1%

▲ 10%



HEALTHTECH

10%

▼ 7%

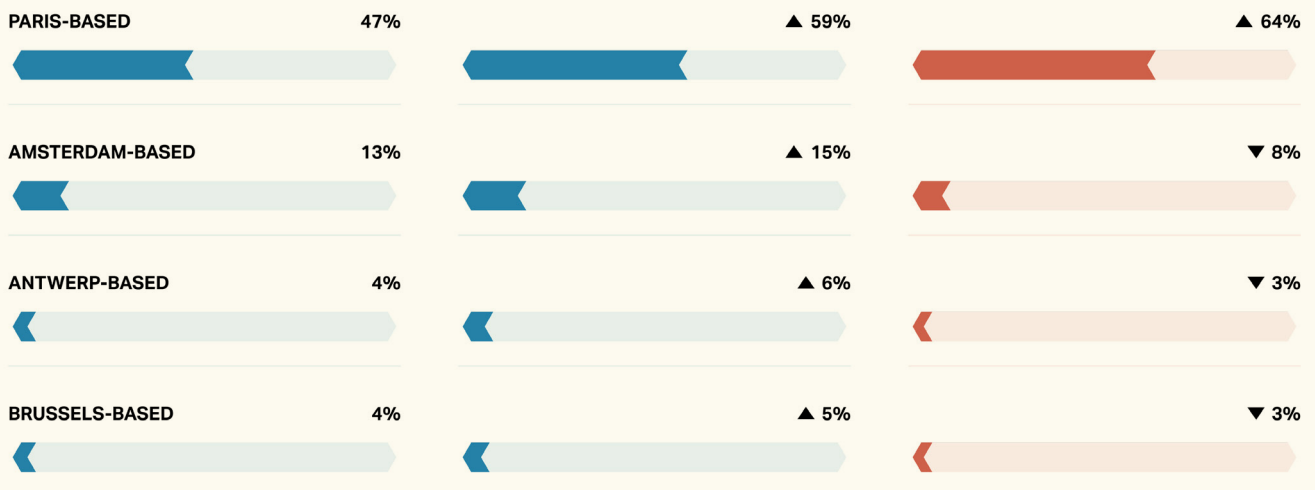
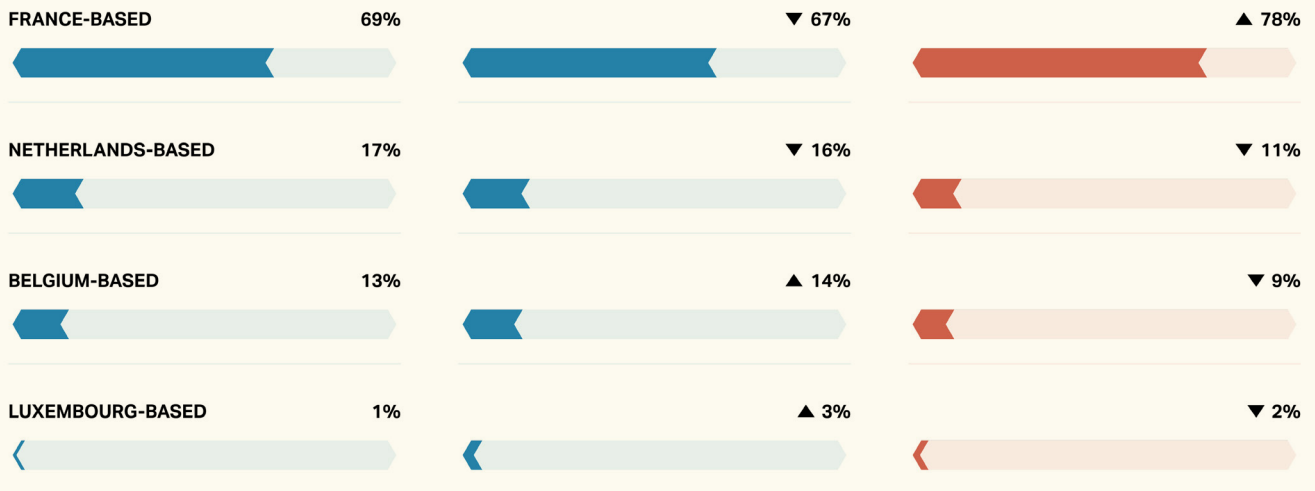
▼ 4%



2024

2025

2026



Top 50 investors & lenders

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

The full ranking is available online to [Sifted Pro](#) subscribers.

INVESTOR	TYPE	HQ	2026 COUNT (+ CHANGE VS 2025)	AVERAGE CAGR (%)	AVERAGE RANK	TOP-RANKED COMPANIES
1 Bpifrance	Public funding		25 (+13)	108.42	59	Inbolt (#3), Electra (#10), Kumulus Water (#23), Quandela (#23)
2 Kima Ventures	VC fund		24 (+10)	98.15	58	Meilisearch (#7), Naboo (#19), Dotfile (#21), Bitstack (#22), Riot (#29)
3 Eurazeo	Private equity		11 (+6)	77.24	67	Electra (#10), Qonto (#43), Stockly (#44), Swan (#45), GitGuardian (#73)
4 Founders Future	VC fund		9 (+3)	81.93	60	Bitstack (#22), Stockly (#44), Swan (#45), Tomorro (#51), Astran (#52)
5 BNP Paribas	Bank / CVC		7 (+5)	141.79	55	Inbolt (#3), Kumulus Water (#23), C12 (#36), Sekoia.io (#66)
6 Motier Ventures	Family office		8 (+4)	119.66	56	Dust (#6), Gladia (#13), Stockly (#44), Tomorro (#51), Alan (#81)
7 Global Founders Capital	VC fund		8 (+4)	116.10	56	Primo (#9), Gladia (#13), Upway (#47), Onepilot (#58), Defacto (#72)
8 XAnge	VC fund		7 (+3)	98.02	57	Gladia (#13), Reflect (#38), Tomorro (#51), Wandercraft (#54)
9 Olivier Bonnet	Angel		6 (+3)	98.85	51	Finary (#17), Swan (#45), Upway (#47), Tomorro (#51), Dalma (#76)
10 Purple	VC fund		5 (+1)	230.28	30	Roundtable (#4), asap.work (#12), Aria (#26), Neat (#30), Payfit (#79)
11 Serena	VC fund		5 (+2)	184.47	34	Electra (#10), Dotfile (#21), Bitstack (#22), Quandela (#23), Acheel (#93)
12 Frst Capital	VC fund		5 (+3)	171.61	41	Electra (#10), Orus (#11), Riot (#29), Dalma (#76), Payfit (#79)
13 Headline	VC fund		5 (+3)	132.88	55	Primo (#9), Carbonfact (#16), Defacto (#72), Gorilla (#82), Swile (#98)
14 Wind	VC fund		3 (+1)	102.79	53	Infinite Orbits (#27), Upway (#47), Alma (#85)
15 Otium Capital	Private equity		5 (+2)	80.91	62	Aria (#26), Tomorro (#51), Onepilot (#58), Payfit (#79), Animaj (#94)
16 Siparex	Private equity		5 (+4)	76.78	61	Reflect (#38), Tomorro (#51), Wandercraft (#54), Bigblue (#68)
17 Financière Saint James	Family office		5 (+3)	53.47	73	Defacto (#72), YUBO (#75), Seyna (#83), Tomorro (#51), Alma (#85)
18 Singular	VC fund		4 (+4)	418.77	12	Aikido Security (#1), Orus (#11), asap.work (#12), Prelude (#25)
19 Notion Capital	VC fund		4 (+3)	370.54	28	Aikido Security (#1), Orus (#11), Naboo (#19), Mews (#80)
20 DST Global	VC fund		4 (+4)	356.95	33	Aikido Security (#1), Nabla (#8), Qonto (#43), Alan (#81)
21 Simon Dawlat	Angel		4 (+1)	236.67	23	Dust (#6), Nabla (#8), Reflect (#38), folk (#39)
22 Hexa	VC fund		4 (+4)	231.02	27	Roundtable (#4), Dotfile (#21), folk (#39), Swan (#45)
23 Arthur Waller	Angel		4 (+4)	213.60	30	Primo (#9), Orus (#11), Aria (#26), Defacto (#72)
24 Ora Global / Exor Ventures	VC fund		4 (+3)	198.15	44	Inbolt (#3), Qonto (#43), Upway (#47), Alan (#81)
25 Y Combinator	Accelerator		4 (+4)	196.80	21	Carbonfact (#16), Finary (#17), Bitstack (#22), Riot (#29)
26 13books Capital	VC fund		4 (+2)	154.61	32	Aria (#26), Ramify (#37), Najar (#42), Bitstack (#22)
27 European Innovation Council	Public funding		4 (+4)	145.03	37	Quandela (#23), Infinite Orbits (#27), C12 (#36), Pasqal (#61)
28 Xavier Niel	Angel		4	113.15	65	Nabla (#8), Alan (#81), OneFlash (#92), Payfit (#79)
29 Peak	VC fund		4 (+4)	105.28	54	CurveCatch (#24), Workwize (#35), Dyme (#62), Studocu (#96)
30 Alven	VC fund		4 (+4)	97.93	57	Carbonfact (#16), Qonto (#43), YUBO (#75), Akeneo (#95)
31 Partech	VC fund		4 (+4)	95.39	71	Orus (#11), Alan (#81), Akeneo (#95), Studocu (#96)
32 Didier Valet	Angel		4 (+2)	78.50	68	Finary (#17), Defacto (#72), Alma (#85), Voodoo (#99)
33 Accel	VC fund		4 (+4)	71.21	65	folk (#39), Swan (#45), Payfit (#79), Doctolib (#97)
34 Daphni	VC fund		4 (+1)	51.65	74	Stockly (#44), Pasqal (#61), Animaj (#94), Swile (#98)
35 Entourage	VC fund		3 (+3)	403.61	25	Aikido Security (#1), Chift API (#28), Swan (#45)
36 Paul Vidal	Angel		3 (+3)	299.64	16	Roundtable (#4), Dotfile (#21), Bitstack (#22)
37 Seedcamp	VC fund		3 (+3)	293.36	13	Dust (#6), Meilisearch (#7), Prelude (#25)
38 Roxanne Varza	Angel		3 (+1)	236.21	33	Roundtable (#4), Reflect (#38), Onepilot (#58)
39 Soma Capital	VC fund		3 (+3)	235.76	16	Gladia (#13), Destinus (#14), Bitstack (#22)
40 Raphaël Vullierme	Angel		3 (+2)	195.56	26	Orus (#11), Finary (#17), Tomorro (#51)
41 Super Capital	Angel network		3 (+3)	160.58	30	Dotfile (#21), Aria (#26), Najar (#42)
42 Roosh Ventures	VC fund		3 (+1)	139.17	46	Gladia (#13), folk (#39), Alma (#85)
43 Cathay Capital	Private equity		3 (+1)	138.12	59	Nabla (#8), Beem (#84), Alma (#85)
44 AG2R LA MONDIALE	CVC		3 (+3)	136.77	38	Bitstack (#22), Ramify (#37), Wandercraft (#54)
45 Newfund	VC fund		3 (+3)	134.09	39	Infinite Orbits (#27), Ramify (#37), Astran (#52)
46 Portage Ventures	VC fund		3 (+1)	120.03	62	Orus (#11), Alan (#81), Acheel (#93)
47 Plug and Play	Accelerator		3	117.23	45	Bitstack (#22), Stockly (#44), Bigblue (#68)
48 CapHorn	VC fund		3 (+3)	115.05	44	Naboo (#19), Onepilot (#58), Wandercraft (#54)
49 Gonzalo Manrique	Angel		3 (+2)	100.71	56	Finary (#17), Onepilot (#58), Animaj (#94)
50 Left Lane Capital	VC fund		3 (+2)	100.33	55	Riot (#29), Animaj (#94), Just Russel (#41)

Aikido Security

#1

And the winner is...

Aikido Security is that rare thing: a massive cybersecurity company from Belgium

A Belgian cybersecurity unicorn? Almost unheard of. But Ghent-based Aikido has beaten the odds to become one of Europe's biggest recent tech exports — the fastest cyber company in the world to hit a \$1bn valuation since Wiz, which famously sold to Google for \$32bn in the largest VC-backed exit ever.

"The biggest cybersecurity companies typically come out of the US or Tel Aviv," says Roeland Delrue, Aikido's cofounder and COO. "So we had our work cut out for us. There was a lot of reputation-building needed."

Build a reputation the company has. The secret, Delrue says, is to keep things very simple. "We made it very easy for anyone who wanted to buy the product. Pricing was online, help docs were online," he says. "Usually that information is nowhere to be found: you have to do maybe six sales calls before you get a demo."

Once developer teams got their hands on Aikido, they didn't want to let go. "We often get the same compliment from CISOs [chief information security officers]: 'my developers are raving about your product. We were going to buy this other product but our developers like yours the best, so we're going with you!'"

A go-big mindset was there from day one. Customers could pay in euros or dollars at checkout. A small San Francisco office meant a US address on the website. And the company displayed a rare sense of humour — something that has helped it stand out as much as its engineering.

The founders are devoted fans of *The Matrix*, and have leaned into it hard: at one conference, they hired two Keanu Reeves lookalikes to hang out at their booth. "Expensive," Delrue admits, "but worth it." The love for

the 1999 film runs deep. "It's held up incredibly well. There are lots of agents in the film, and now we talk about AI agents all the time. And it resonates with our customers — developers aren't typically 23 years old, they're older."

The irreverence continues. This April, Delrue and chief growth officer Madeline Lawrence filmed a fake perfume commercial — product name: Snake Oil — on a San Francisco beach. "I was exhausted that day," Delrue says. You'd never know it, watching Delrue run around, apparently in the rapture of love.

The company now employs 250 people, and Delrue — based in Ghent — no longer has to take US customer calls at 2am. He's happy about that, and equally happy to see Ghent earning recognition as a genuine tech hub. Belgium, he argues, is on its third generation of tech builders. "First came Netlog" — the social network that briefly rivalled Facebook and plastered billboards across the country — "and the people from that went on to start a bunch of serious companies." Each wave has built on the last. Delrue wants to see the momentum continue outward. "I'd like it if we didn't just all invest in each other and become an internal economy. We're finally playing in the big leagues."

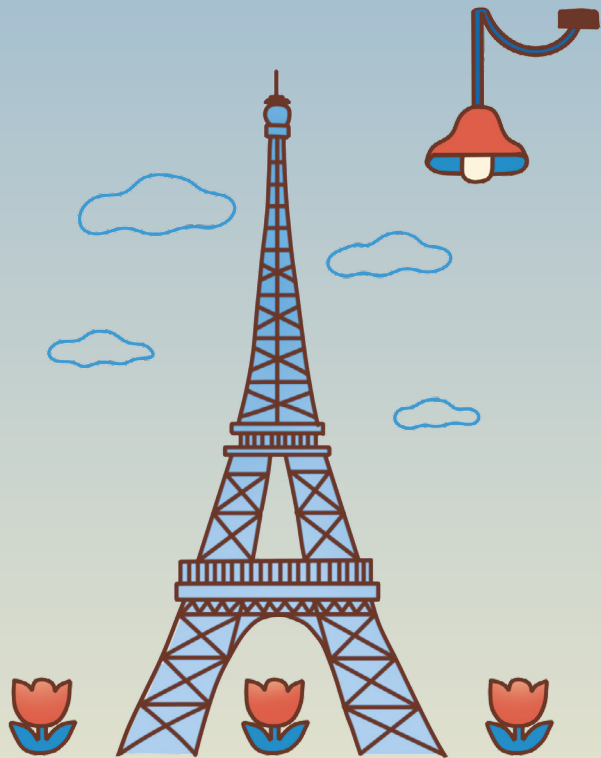
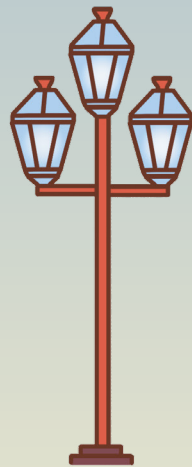
Aikido chose Chicago — not New York or San Francisco — as its US base. The logic: good time zone overlap with Belgium, direct flights from Brussels, and none of the eye-watering rents of the coasts. "It's easier to be relevant as an employer and a brand," Delrue says. "We'd have been unicorn number 273 in New York."



CHAPTER I

France

AI and robots steal
the show





📍 DUST COFOUNDERS GABRIEL HUBERT AND STANISLAS POLU

Dust

#6

'We're in a once-in-a-lifetime market'

How Dust is routing AI where it matters

The mission of AI agent maker Dust sounds incredibly simple: retrieve important information and move it to the right person at the right time. Take a sales call, for example. A customer flags a product issue: feedback that, in most companies, would sit in a call transcript or a CRM note until someone remembered to pass it along.

With Dust, that insight can flow directly (via agents) to the engineer who needs to hear it. "At some companies, you might not hear that feedback until the weekly team meeting," says Gabriel Hubert, cofounder and CEO of the Paris-based platform, which raised a \$40m Series B round in May.

But for the first time, companies are talking about the high costs of AI usage. The question of which AI model to use — and when — is becoming increasingly central to how companies think about their spend. Could some companies start scaling back their AI use?

Hubert believes the era of companies experimenting broadly with AI is giving way to something more deliberate. "We've always been convinced of the need for a platform to sit between the raw tokens and the companies using them. You do not need Claude Opus 4.8 to summarise an email," he says. Dust promises intelligent routing: matching the task to the most effective and cost-efficient model available.

On the broader anxiety around AI and the fear that it will lead to mass job loss, Hubert is philosophical. "Things are moving very fast, and fear is a natural response. But being for or against AI is like saying you're for or against the sunrise — it's going to happen anyway."

What matters, he argues, is how society chooses to deploy the technology. "We're in a very emotional phase right now and society still has to answer serious questions about how the tech gets used.

"But I think if you're in a part of the country where you can't get a doctor on the phone, you might actually welcome a chatbot that helps you figure out what's wrong with your child. At the end of the day, this is better software."

“

Things are moving very fast, and fear is natural. But being for or against AI is like saying you're for or against the sunrise — it's going to happen anyway.”

Gabriel Hubert, cofounder and CEO, Dust

Hubert's read on the European tech scene is similarly optimistic, and he pushes back on the reflex to benchmark against Silicon Valley.

"You can compare yourself to other cities, but it's also important to compare yourself to where you were a few years ago. We're in a once-in-a-lifetime market," he says.

Nabla

#8

'We're in a very fast race'

Life at Nabla means big numbers and jet lag

It has been two years since cofounder Delphine Groll planted herself in New York to chase the AI opportunity with Nabla, the AI-powered clinical documentation platform. Her kids have picked up perfect American accents. She flies back to Paris every quarter.

The travel schedule is relentless. "I'm always on the road," says Groll. Last week alone: Portugal, then New Orleans.

The numbers justify the jet lag. In recent years Nabla has become one of the most significant European healthtech companies operating in the US market. Around 100k clinicians now use the product across 130 healthcare organisations, and the US accounts for roughly 90% of the company's revenue.



© NABLA TEAM

The core of the business — the AI and engineering team — remains entirely French. But there was a seismic shift at the end of last year, when Nabla announced its CEO Alex LeBrun was leaving to head up hotshot Paris AI company Ami Labs. This surely was a big disruption for Nabla, but the blow was softened considerably with the news that LeBrun would remain at the company as chairman and chief AI officer.

That next phase involves searching for a US-based CEO to lead go-to-market, someone with deep healthcare industry experience who can help the company push further and faster. "We are the Power Rangers," Groll says. "But one is missing."

The product itself is widening in scope. "We need to have a product that can streamline all clinical and financial workflows," Groll says. Her customers, she adds, are happy — but they want more.

“**Consolidation is definitely going to happen in this space. To survive, you need to think big.**”

Delphine Groll, cofounder, Nabla

Operating in AI today brings its own psychological weight. The competition, she notes, "is crazy." Imitators have popped up. Big companies like Microsoft have also come with new AI transcription tools.

"Even when growth is objectively very good, given the market and the pace of everything, I always feel under pressure. We're in a very fast race. I don't celebrate milestones enough," she acknowledges.

The acquisition conversations inevitably follow with a company at Nabla's stage. "There have been good offers, but not the right offers," Groll says. "If it would make Nabla bigger, I'd say yes — I'd totally consider it. Consolidation is definitely going to happen in this space. To survive, you need to think big."

Inbolt

#3

Inside Inbolt's bet on physical AI

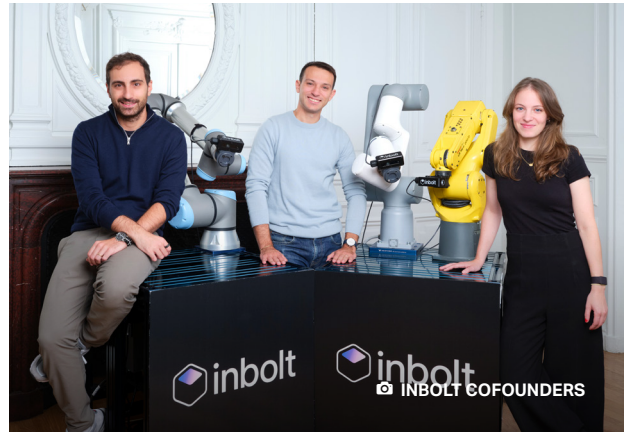
It's a pretty great time to be working in robots, Rudy Cohen reflects. "There's more funding around and we can do way more things than a few years ago," he says.

The founder and CEO of Paris-based Inbolt is well aware that the loudest buzz around physical AI in Europe happens to be in cities like Zurich and Munich. But he's a firm believer in the French ecosystem. "If you want to start a company, France is amazing. We have very strong engineers, who are not overly expensive. There are a lot of grants, and a research tax credit. It's genuinely great."

Inbolt itself is resolutely international. The idea for the company took shape in Berkeley, California. It then passed through an accelerator in Shenzhen and made its first real-world deployment in Hungary. Today, the team is active in Japan and Detroit.

Inbolt is part of a wave of companies aiming to rapidly move machines into new territory. The company's vision-guidance technology is powering robots in automotive and electronics manufacturing — improving performance and slashing downtime.

But the road to mass robot adoption is anything but smooth. "You need to have a robot running at a 99% success rate," Cohen says. "It's very easy to do a demo in the lab, only to find it works at 60% in a real factory environment." That gap between the demo and the floor is where many ambitions still stall.



Cost is also a more nuanced story than the physical AI headlines suggest. Yes, the price of a robot is falling every year — but integration costs remain stubbornly high. "Some companies are trying to bring standardised robots to factories, but the reality is every operation is a little different, so it's very difficult to standardise." The hardware is getting cheaper; the tailoring isn't.

“

There are so many jobs people simply don't want to do.”

Rudy Cohen, cofounder and CEO, Inbolt

Then there's the deeper question of whether automation makes economic sense at all. Humans still do a vast amount of factory work, though the calculus is shifting depending on where you look. "It depends on the geography," Cohen explains. "There's not much demand to automate in India, for example, where the cost of labour is far lower."

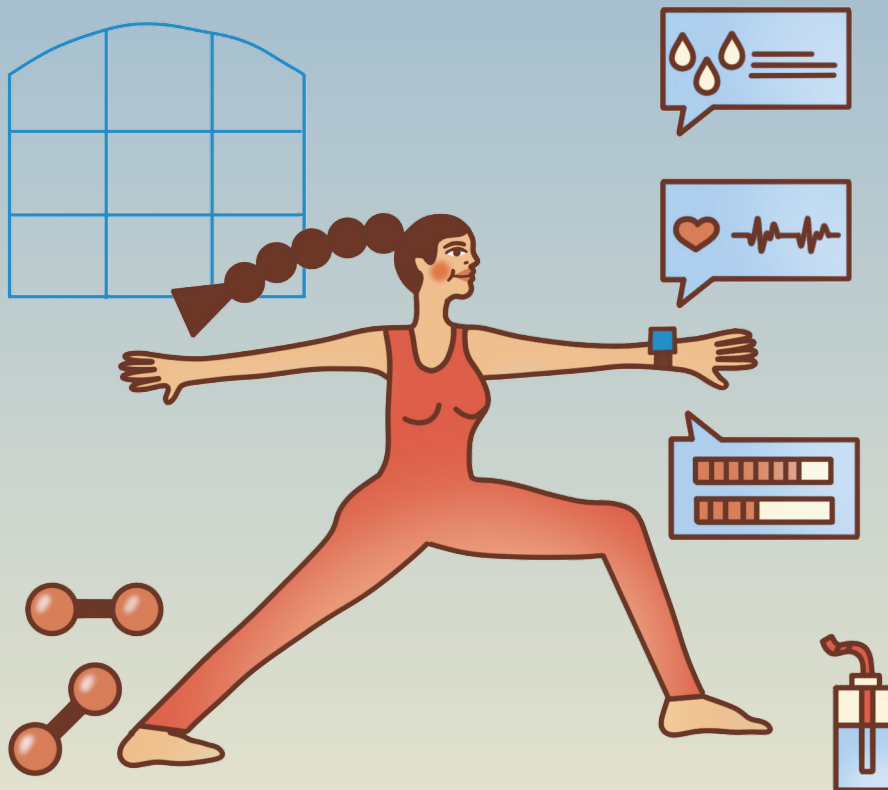
In China, the equation looks very different: some facilities are already running as so-called "dark factories" — fully robot-operated, no humans required.

Europe will eventually get here too, Cohen says. "There's no other option. There are so many jobs people simply don't want to do."

CHAPTER II

Belgium

Late payments, dog food and lingerie: the Belgians are keeping it varied



CurveCatch

#25

Great for the bottom line

This startup is selling lingerie online

Sex sells, as Antwerp-based CurveCatch knows better than most. The company, founded by Kimia Namadchi and Nils Heyman Dewitte, came about unexpectedly: when Covid struck in 2020, Namadchi returned home from Dublin to help her parents — lingerie store owners — move their business online. The opportunity wasn't immediately obvious to her. "I always knew I wanted to start a company," she says. "But I used to tell my family that lingerie was the ugly duckling category."

The internet is not an obvious place to sell lingerie. "People buy almost everything online now apart from bras," says Namadchi. Finding the right fit is still incredibly difficult, and most women don't trust the online experience enough to get it right.

CurveCatch's answer is a personalised shopping model. Rather than asking customers to browse endless product pages, the company sends a curated box of eight bras selected specifically for them. "The first time you order from us, we ask a lot of questions," Namadchi explains. "We want to understand not only your size, but your preferences, your frustrations, and what you've struggled with in the past. Customers simply send back whatever they don't want."

These returns, often seen as a costly headache in e-commerce, are a necessary evil. "We're completely comfortable with a high level of returns at the beginning," she says. "That's how we learn. Every interaction helps us understand the customer better, and that allows us to make much more accurate recommendations over time."

Before launching CurveCatch, Namadchi spent five years at Google's Dublin office, working in advertising — yet paid ads have not been the company's growth

engine. "Our first customer acquisition channel was influencers. It allowed us to build trust much faster because women could see real people talking about the experience."

“

We operate across Dutch, French, English and German. That creates challenges, but AI has been incredibly helpful.”

Kimia Namadchi, cofounder and CEO, CurveCatch

Behind the scenes, CurveCatch has invested heavily in building its own data infrastructure. Understanding both products and customers at a granular level is critical to the company's recommendation engine. "Every item that comes into our warehouse is labelled by us," Namadchi says. "The more we understand the product, the better our algorithms become at matching it to the right customer."

Building the company from Belgium has given Namadchi a front-row seat to an evolving startup ecosystem, with hubs emerging across Leuven, Ghent, Antwerp and Brussels. Language, however, remains a challenge. "We operate across Dutch, French, English and German. That creates challenges, but AI has been incredibly helpful." One example: "We used an LLM to translate our entire website into French in half a day."





Recovr

#68

'Automated calls used to be so shitty'

How Recovr is helping companies chase down payments

Why set up a company in Belgium? For Alessandro Drappa, cofounder and CEO of Brussels-based Recovr, the answer is easy: quality of life and affordability. "It's very liveable and way cheaper than Paris or London," he says.

Belgium's talent pool has its limits, he admits. Building a large engineering team locally can be challenging. "If you want 100 engineers, you're going to struggle, for sure."

Recovr, his company, helps businesses get paid faster by automating invoice follow-up and collections. Its customers include coffee maker Segafredo, and the company says it processed billions of euros in invoices last year.

"The reality is that so many companies are still running on outdated systems," says Drappa. "People get used to mediocrity. We centralise all the data around invoice follow-up and automate highly personalised collection processes."

Like many founders, Drappa has watched AI rapidly transform what software can do. Tasks that once seemed impossible to automate are now routine. "A few years ago, automated client calls were shitty," he says. "I never imagined we'd be able to automate client calls."

But despite the excitement around AI agents, Drappa is sceptical that they'll replace specialised business software any time soon. "We don't believe in a future where AI agents do all the work," he says. "We processed a few billion euros last year. That's not something you simply delegate to an agent."

The AI boom is also reshaping the job market, particularly for younger workers. Knowledge of AI has become a baseline requirement, Drappa says. "If I'm hiring someone today, I'd definitely expect them to be strong at using AI," he says.

"My head of marketing is a fast learner and is doing the job of several people because he knows how to use these tools. I wouldn't hire someone who was 50% cheaper but couldn't master them."

“

We processed a few billion euros last year. That's not something you simply delegate to an AI agent.”

Alessandro Drappa, cofounder and CEO, Recovr

The pace of technological change, he argues, is creating challenges not just for companies but also for regulators. He doesn't envy the EU lawmakers a few blocks away from his office.

"I wouldn't like to be in their shoes," he says. "The pace of change is crazy. Teams finally learn a new tool and become more efficient, and then a new release comes out. You start asking yourself: should we change everything again? Should we retrain the sales team? And then two months later, do it all over again?"

Just Russel

#42

How this dog food specialist fetches more customers online

Just Russel is running a successful dry food subscription. The Ghent-based company has now passed 120k subscribers and delivered over 6m meals. Beyond the food itself, the platform offers activity tracking, personalised weight loss programmes, and nutritional advice, backed by a team of four in-house vets.

"The cost of owning an unhealthy pet — vet bills, shorter lifespan, ongoing treatment — is far higher than people realise. And the price of veterinary care has skyrocketed," says cofounder Victor Mortreu.

Growing a B2C subscription business in Europe brings its own set of headaches, however. GDPR alone is complicated enough, but its interpretation varies country by country. Labelling requirements differ per market. "US competitors operate to one standard," Mortreu notes. "In Europe, every country has its own interpretation."

66

US competitors operate to one standard. In Europe, every country has its own interpretation."

Victor Mortreu, cofounder and CEO, Just Russel

Supply chain pressures have added to the complexity. Ukraine is one of the world's largest grain suppliers, and the price spike that followed the war has been difficult to absorb — and harder still to pass on to customers already feeling the squeeze of rising inflation.



On the marketing side, B2C companies are being really kept on their toes. Television audiences are shrinking year on year, and the supply of eyeballs on traditional media is in sharp decline.

"We're all being pushed onto the American platforms." Meta, Google, TikTok — the gravitational pull of the big platforms is intensifying, and they are using that power to raise customer acquisition costs by 15-20% annually. "The barrier to starting online is low," he says. "But the threshold to scale, and to get enough frequency, is getting more and more expensive."

Just Russel has little choice but to aggressively court online eyeballs. Trustpilot reviews, podcasts, YouTube, various bits of thought leadership content — the goal is to be present everywhere a dog owner might be looking for answers.

There's a practical reason to prioritise video in particular, Mortreu says: AI chatbots are increasingly indexing on video content, recognising it as human-made and therefore trustworthy. "Being very present on multiple platforms is getting more and more important."

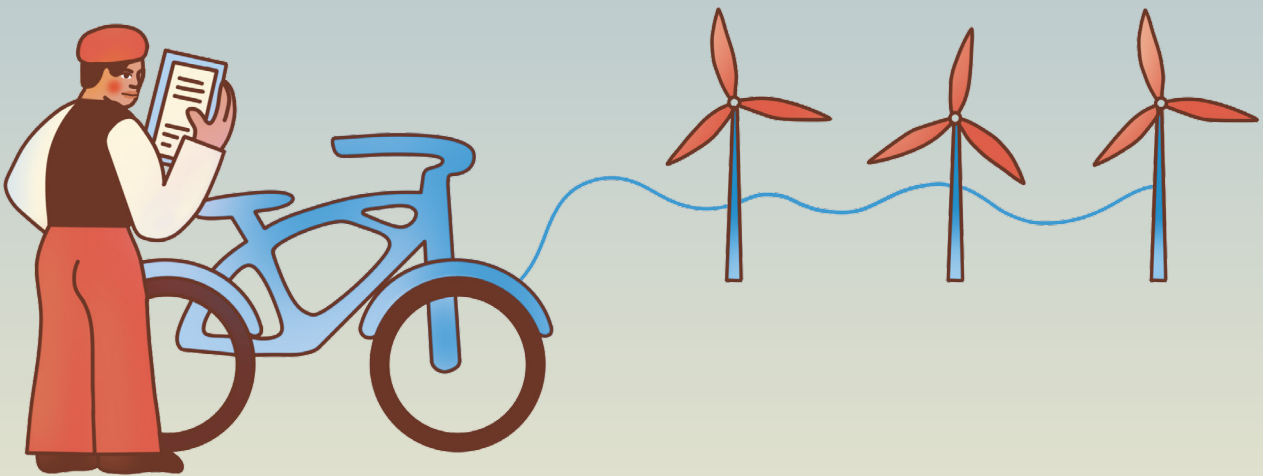
He is proud of where Just Russel is rooted. Ghent, he says, is something special. Next on the agenda for the company is B-Corp accreditation, a signal that the business takes its sustainability responsibilities seriously.

It's been a sobering few years for those who've backed sustainability projects, as demand and interest has fizzled. "I hope that in a few years, consumers will pay a premium for sustainability again," Mortreu says.

CHAPTER III

The Netherlands

A smart water cooler and tourist tax automation: the unlikely ideas that won



Trippz

#20

Niche and a little bit boring

How Trippz makes money in an area few dare to explore

Tourist taxes: not the sexiest problem in fintech. But this six-year-old Utrecht startup has quietly built a thriving business by being the only one willing to solve it properly.

"I rented a property myself and thought tourist taxes were cumbersome. It was a spark, not really an idea," says Ingmar Lambregts, CEO and cofounder of Trippz. A chance connection helped turn that spark into a business: a friend of his wife's worked at Booking.com. "She confirmed that tourist taxes are messy. That's how we got into a conversation about doing something with them."

Trippz was born — and has since landed the three biggest booking platforms in the world as customers: Expedia, Booking.com and Airbnb. It's a remarkable trajectory for a company that started with "three guys and a pitch deck".

Part of what makes Trippz hard to displace is the sheer obscurity of its domain. "This kind of tax is extremely ambiguous, and sourcing the content is a difficult job. Outside the French government, it's likely a few people in our company who are the most knowledgeable on French tourist tax in the world. It's so niche that you can defensibly earn money here."

In other words, going small and unsexy is a structural advantage. "Tourist taxes are not as important as income tax or VAT — typically only a small portion of a municipality's budget. Largely because of this, the whole area is surrounded by a lack of professionalism, which has been a boost for us. There's nobody in the world who's a tourist tax specialist."

The rise of AI is, he says, "mostly a blessing." Before, the research was entirely manual. "We literally worked through 250 Italian regulations. None of us speak Italian."

But is Lambregts ever worried the big platforms will quickly spin up an AI tool to handle taxes in-house? "We get asked all the time: aren't you afraid someone handy with Claude Code can build what you've built?"

He's not losing sleep over it. "Domain expertise, all the mistakes we made — there's a lot of knowledge, informal IP, that can't be replicated by AI. You have the relationships and the trust. These big companies don't do VAT or corporate tax themselves either. It's not their core expertise."





Aquablu

#32

'The Nespresso of water'

Aquablu's eight-year journey to reinvent the office water cooler

Amsterdam-based Aquablu has been eight years in the making — built almost entirely without venture capital.

Marnix Stokvis was 21 when he started. He's 29 now. In that time, he's created a sleek, internet-connected water cooler for offices that's earned the nickname "the Nespresso of water" — a George Clooney comparison he almost certainly won't mind.

The origin story begins on a surf trip to Cape Town. "I was confronted with the plastic problem firsthand," Stokvis says. "It's crazy that we're shipping water all around the world — and tap water is so untrustworthy depending on where you live." His initial ambition was to build the world's best water purifier. That vision gradually evolved into a smart water cooler: one with an interface, an app, and a design people would actually want in their office.

The early days were a slog. "To be honest, I was so ashamed of our product in the beginning. But we just wanted to get out there, sell products, and talk to companies. It takes years to build distribution agreements. So you can't wait until the product is perfect."

So Aquablu kept iterating. By year three, the prototype was starting to look the part. The lesson Stokvis took from that period: "We had to fall in love with the problem rather than the features."

A recent trip to San Francisco — and a series of conversations with people in tech — prompted him to return home and restructure the entire product team from scratch.

On the question of copycats, he's unfazed. Even a convincing knock-off, he argues, would still need to crack distribution partnerships, digital infrastructure, proprietary recipes, and accumulated user data. "There are a lot of things you have to get right," he says. "And if you somehow manage to do that, we're five years ahead."

He's equally relaxed about AI disruption. "Every time Anthropic launches a new model, I know my business is not going to be disrupted."

“

We got to build the company we wanted.”

Marnix Stokvis, cofounder and CEO, Aquablu

Last year, Aquablu raised €7m from a group of angel investors — its first outside capital after years of surviving on revenue and modest bank debt.

That long stretch of bootstrapping, Stokvis says, instilled real discipline: the team learned to chase invoices, push for minimum order quantities, and build with intention.

The bootstrapped route is hard, he admits. "But we got to build the company we wanted."

Compiling the Sifted 100: France & Benelux

DEFINITIONS AND METHODOLOGY

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

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

QUALIFICATION CRITERIA

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

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

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

RESEARCH

Research was conducted by the Sifted Intelligence team to identify and contact relevant, high-growth startups. Applications were accepted on the Sifted website from January 1 to May 31, 2026.

DISCLAIMER

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

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The logo for Nebius, featuring the word "NEBIUS" in a bold, dark blue, sans-serif font. The text is centered within a bright yellow-green rounded rectangular background.

NEBIUS

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

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