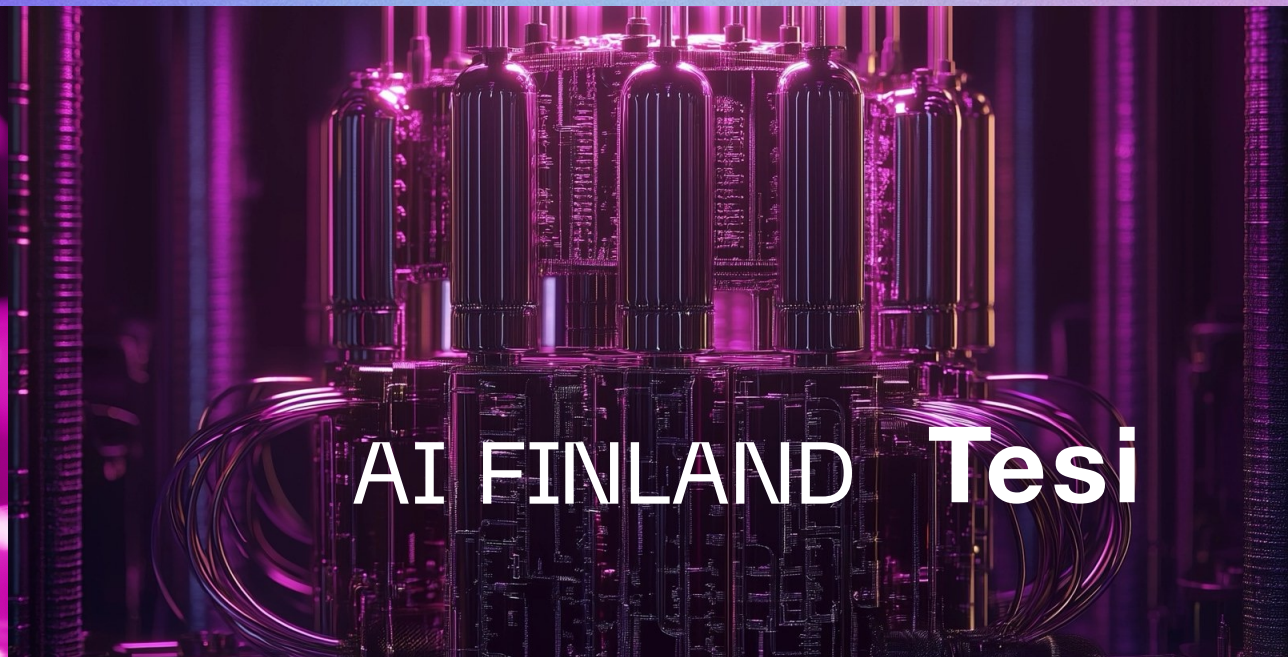
Finnish AI Startup Landscape 2026

November 2026





AI FINLAND Tesi

Foreword

Finland's startup ecosystem has grown steadily over the past fifteen years. The rapid advances in AI in recent years have given rise to a new generation of startups that build AI products or place AI at the core of their business. The field has developed considerably, and it now includes a growing number of compelling companies that build on Finland's distinctive strengths. This report focuses on them.

Published jointly by AI Finland and Tesi, the report provides a curated view of the Finnish AI startup landscape. Based on an analysis of approximately a hundred Finnish AI startups, it shows where the field's local strengths lie, which industries it concentrates on, and how much it contributes in employment and capital attracted. As AI reshapes industries, we need a clear understanding of the most promising AI solutions being built in Finland and the companies behind them.

Data alone cannot tell which companies are best placed to succeed. Alongside the quantitative analysis and desktop research, we therefore asked experienced investors to assess the companies. Our expert jury selected ten startups to watch. The methodology section describes the evaluation process and criteria in detail.

The landscape has changed markedly since AI Finland's previous review in 2025. Many companies that were at an early stage then have made strong progress, and a new cohort of ambitious companies has emerged alongside them. Many of them already show credible traction and have the potential to become globally significant.

This work would not have been possible without our expert jury. We thank **Maria Wasastjerna** and **Patrik Fjällberg** from Kvanted, **Pauliina Martikainen-Rahnu** from Maki.vc and **Henri Hakamo** from Tesi for their time, rigour and insight.

We offer this report as a reference point for founders, investors, corporates and policymakers in Finland and abroad, and as a baseline for future editions. We welcome the community's ideas on how to develop it further.

AI FINLAND **Tesi**

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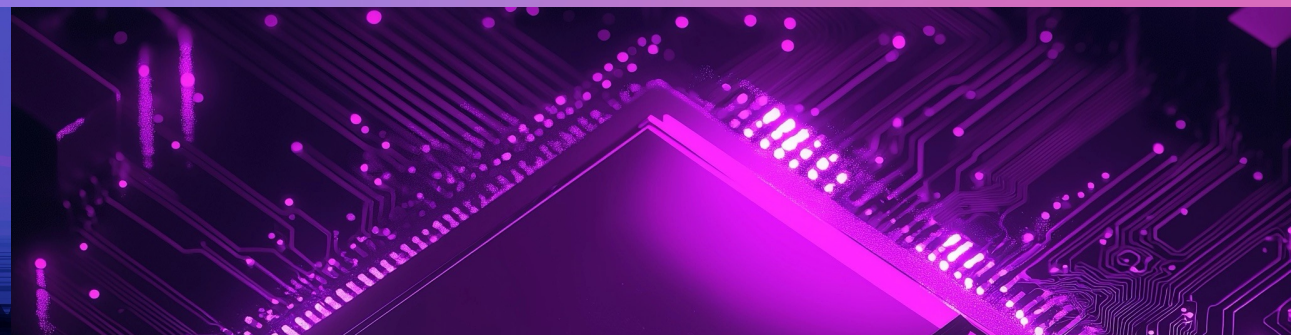
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Key findings

1

Finland has roughly 100 active AI startups founded since 2020, and most of them build applications.

Most of the studied startups serve customers across multiple sectors, but retail as well as healthcare and pharma stand out as the largest verticals.

2

Although the majority of Finnish AI startups build applications, the Top 10 leans clearly towards deep tech and infrastructure.

The Top 10 AI startups combine AI with areas where Finland has distinctive strengths, such as quantum computing, the energy transition, defence and security, compute infrastructure, processor design and physical AI.

3

Most Finnish AI startups are still at an early stage: over half have ten or fewer employees.

Even so, the field is maturing rapidly; VC funding jumped in 2024, and a number of promising success stories are taking shape with rapid annual sales growth.

4

Finland's mature startup ecosystem is now recycling talent and capital into AI.

Six of the Top 10 companies were founded or co-founded by serial entrepreneurs or by alumni of earlier Finnish technology companies. Founders of earlier successes also back the next generation as investors.

Landscape in numbers

Finland has roughly 100 active AI startups. Most are small and build applications, yet the field is maturing fast.



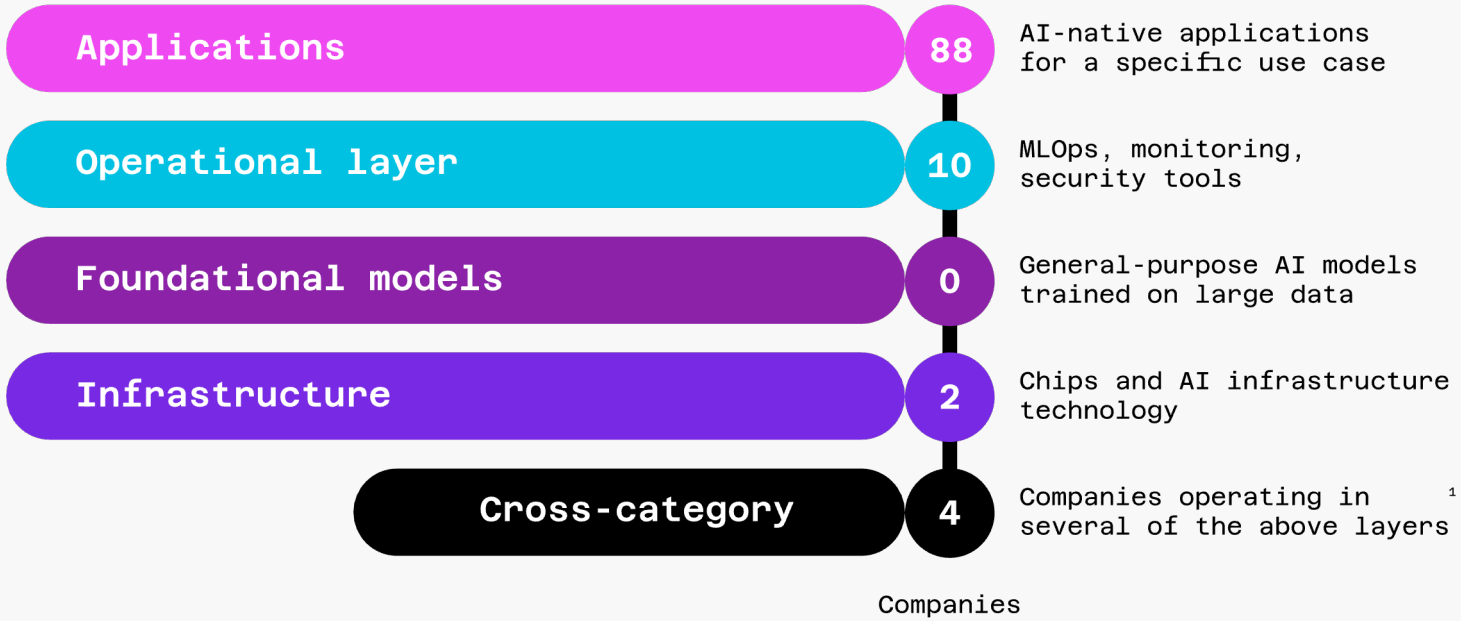


METHODOLOGY AND SCOPE

Finland has roughly a hundred active AI startups – most build applications

Current AI startups by value chain layer

Active and independent firms only



Scope and methodology

- An AI company is defined as one that operates in at least one layer of the AI value chain.
- Application companies are included only if AI seems to be essential to their value proposition or to materially improve it.
- Only companies founded in 2020 or later as startups (innovative, scalable, seeking high growth) are included.
- Generative AI is not separated from traditional AI, but the 2020 founding year cutoff likely tilts the sample toward generative AI.
- Only product companies are included. Some companies offer both products and services, but those focused mainly on consulting or services are excluded.
- Only active and independent firms are included.

[1]Verda (formerly DataCrunch) had a registered Business ID already in 2018, but its operations effectively started in 2020. Thus, Verda's t_0 has been manually corrected to 2020. Source: McKinsey, Dealroom, AI Finland, Maki.vc, Tesi analysis

SECTORS

Most AI startups are cross-sector – retail as well as healthcare and pharma stand out as the largest verticals among applications



Current AI startups by sector and category

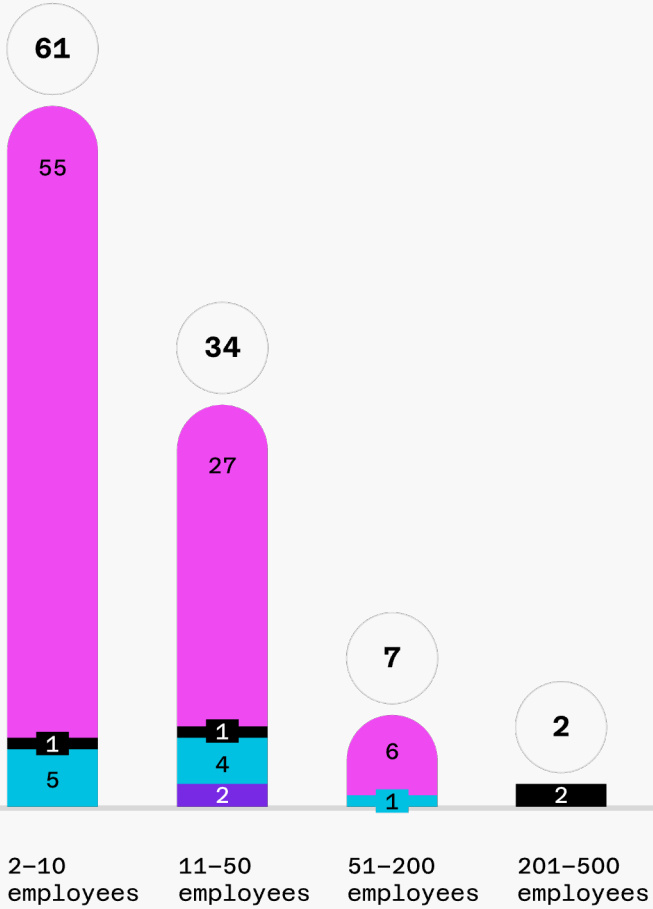
Number of companies · Active and independent firms only

NOTE: Categories follow the European Commission's Apply AI Strategy, adapted to the Finnish AI landscape. "Other" refers to products that do not fit into any of the above categories, and "cross-sector" to products that are not sector-specific.

Source: European Commission Apply AI Strategy, Tesi analysis

EMPLOYMENT

Most Finnish AI startups are still early stage – over half have at most 10 employees



Current AI startups by employee count bracket

Number of companies · Active and independent firms only

- Applications
- Cross-category
- Operational layer
- Infrastructure

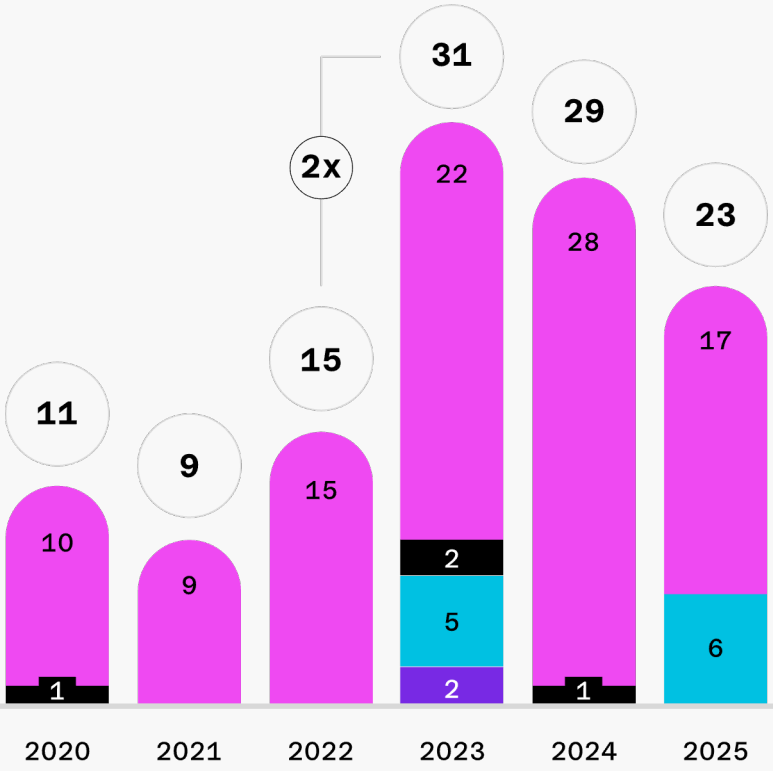
- Most current AI startups have a small team, which is expected, given that the scope of our study is limited to startups founded in 2020 or later.
- Verda and NestAI are clear outliers – the only companies that have succeeded in growing beyond 200 employees.
- Total job count ranges between 1,255 and 4,710, with the exact figure depending on how the number of employees is distributed among companies within the brackets.

NOTE: The source for employee counts is LinkedIn, which gives the most up-to-date picture. However, it does not allow us to observe the exact number of employees, only a range.

Source: LinkedIn, Tesi analysis

FOUNDING YEARS

Founding of new AI companies accelerated in 2023, consistent with global trends in generative AI



AI startups founded from 2020 onwards by founding year

Number of companies · Includes bankrupt and exited firms

- Applications
- Cross-category
- Operational layer
- Infrastructure

- The jump in 2023 coincides with the launch of ChatGPT (GPT-3.5) in November 2022, followed by a global boom in investment in generative AI and fast technological advances.
- New startups are often registered significantly ahead of them being identified as startups. Hence, it is likely that some firms registered in 2025 remain to be identified. Data on 2026 startups is too incomplete to draw any conclusions from.

NOTE: There are likely firms that we never identify, as identifying a new firm requires publicly available data, and some firms cease to exist so quickly that such data is never generated.

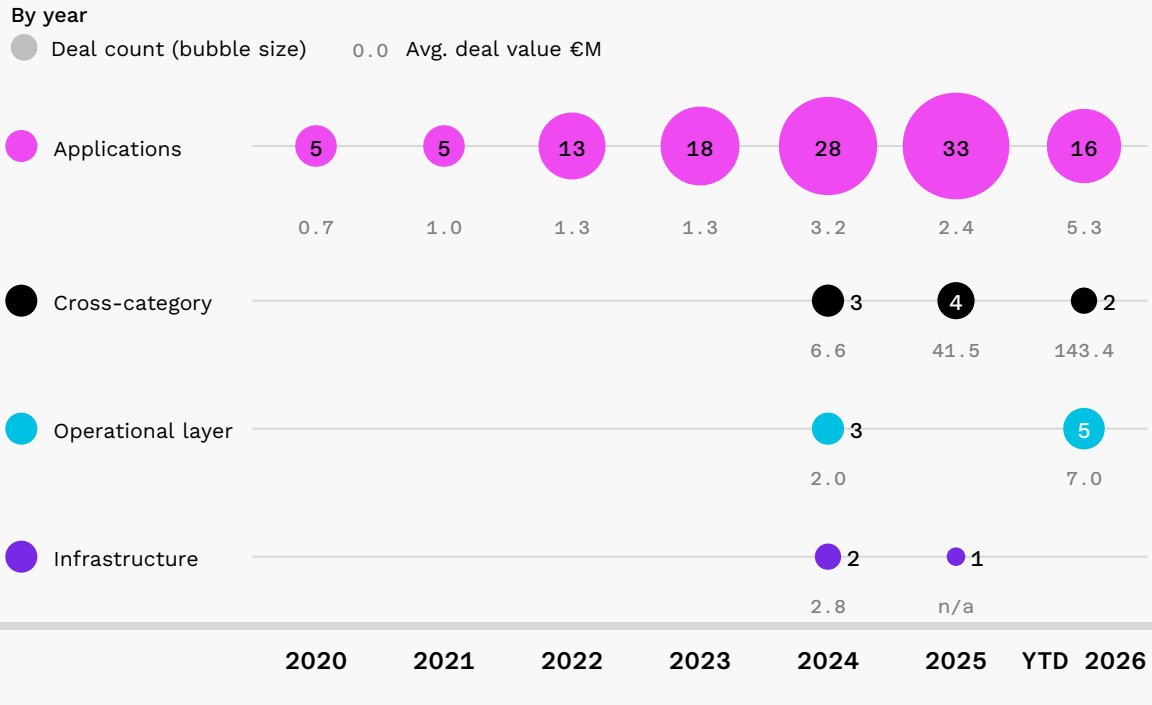
Source: Tesi data model and analysis, Stanford HAI Artificial Intelligence Index Report 2024

FUNDING

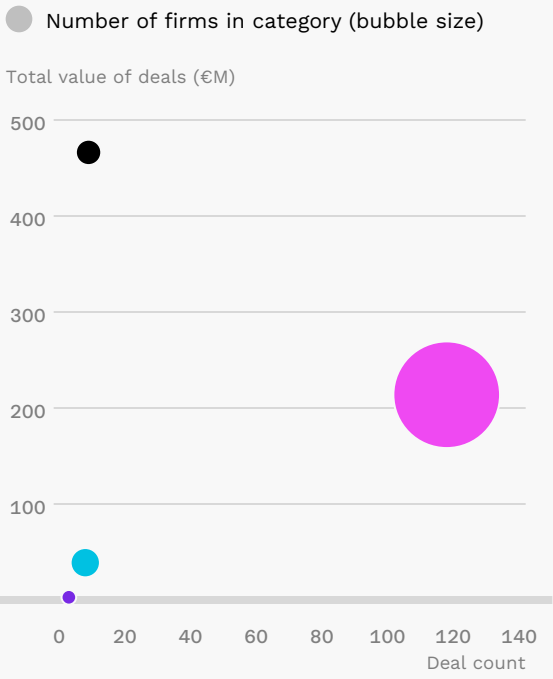
VC funding jumped in 2024 – cross-category companies received large individual rounds in recent years

VC funding raised by AI startups

Number and value (€M) of funding rounds by category and year · Includes bankrupt and exited firms



Total 2020–YTD 2026



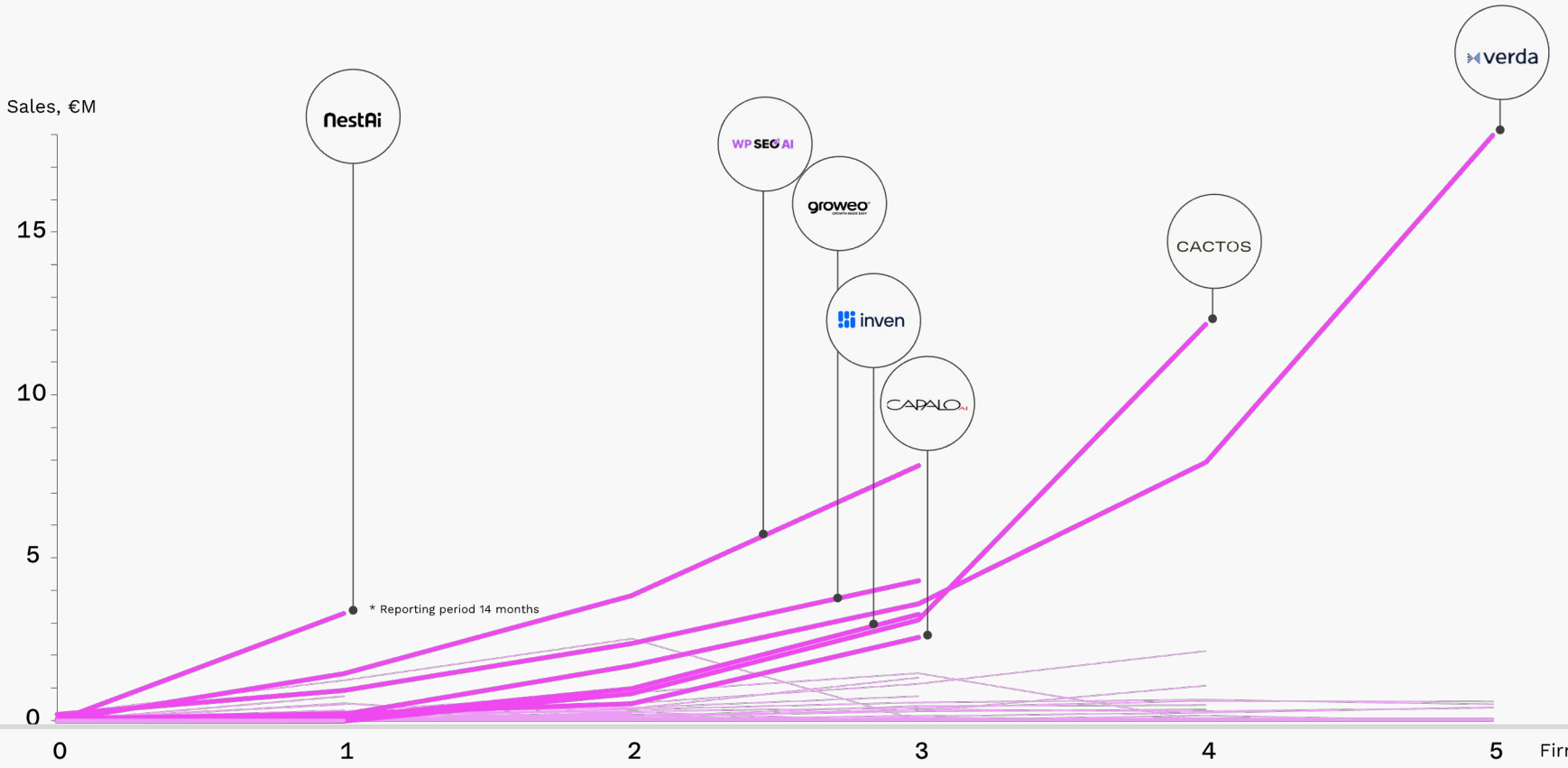
- The number of funding rounds jumped in 2024 in all categories, following the increase in founding of new companies the year before.
- The largest individual rounds have been raised by cross-category firms, such as Verda and NestAI.
- Applications have received the most rounds but relatively small deals, consistent with VC's long-standing tilt toward software.

NOTE: Not every deal size is known. The total value of deals and average deal sizes are based only on the rounds whose monetary value is known. YTD 2026 runs to 20/10/2026.

Source: Tesi data model and analysis

REVENUE AND GROWTH

Multiple emerging success stories among firms founded in the 2020s



Annual sales by years since founding
Includes bankrupt and exited firms

NOTE: The data includes partial-year reports. The horizontal axis is the difference between reporting year (the year the reporting period ended) and the founding year, and it thus represents firm age only approximately. Verda's t_0 has been corrected to 2020, since its operations effectively started that year.

Source: Tesi data model

Top 10 AI startups to watch in 2026

How were the Top 10 companies selected? Read more about how the jury worked on page 19.







Verda

Cross-category **Cluster** Cross-sector **Founded** 2020

Verda is a Finnish AI cloud infrastructure provider and one of Europe’s newest unicorns, reaching a valuation of over $1 billion in 2026. The company gives AI developers and companies access to high-performance GPU computing for training and running AI models. Formerly known as DataCrunch, Verda serves customers across Europe, the US and Asia and has raised more than $450 million in funding.

WHY TOP 10

The company’s growth speaks for itself. Verda has the potential to become a European hyperscaler, and its ability to scale is already a proven reality. A vertically integrated stack spanning from data centers to developer tools sets the company apart from GPU resellers, while sovereign European capacity located in Finland is exactly what many European customers are currently seeking. Verda combines an exceptional growth trajectory, a strong technological position, and strategic importance as a builder of Europe’s AI infrastructure.



NestAI

Cross-category **Cluster** Defence, security and space **Founded** 2024

NestAI is a European defence AI lab developing an adaptive operating system for operations on the modern battlefield. The company’s NestOS platform brings AI to unmanned systems and command and control systems. The AI continuously learns from operational data and adapts to changing conditions. The platform is open, modular and interoperable, and it keeps critical AI capabilities under European control. Founded by Peter Sarlin in 2024, NestAI has raised €100 million in funding from Nokia and Tesi. It has grown to nearly 250 engineers and researchers, with operations in Finland, Sweden, Estonia and Latvia. The company works with European defence forces, including the Finnish and Estonian Defence Forces, and with industrial partners such as Saab, Patria and Bittium.

WHY TOP 10

NestAI has the potential to become a major player in the defence sector. The company has secured an €100 million initial funding round and established partnerships with the Finnish Defence Forces and Nokia. Physical AI for defence is among Europe's fastest-growing AI segments, and the company is strategically important for both Finnish and European AI sovereignty. Its unique market position and founder-driven capital formation advantage support its potential to scale into a significant player in critical infrastructure.

QMill

Applications

Cluster Cross-sector **Founded** 2024

QMill makes quantum computing practical and accessible for real-world industrial use today. The company develops quantum-powered solutions for critical security and optimization problems in industries such as defense, energy, finance, telecommunications, and transportation. Its hybrid technology platform brings together AI, quantum, and classical computing. Grounded in QMill's cutting-edge research, the platform already delivers value on current quantum hardware. QMill's AI-powered quantum circuit optimization has achieved record-breaking results. Founded in 2024, QMill is headquartered in Espoo, Finland.

WHY TOP 10

The value of quantum computing, much like classical computing, will ultimately be realized through software. If QMill demonstrates commercial quantum advantage among the first companies globally, it could become a defining company for the entire category. While still young, it operates with global ambitions, addressing optimization challenges in logistics, energy, and telecommunications. Its algorithms are designed for near-term quantum hardware rather than technology expected a decade from now, bringing the missing application layer to Finland's hardware-driven quantum ecosystem.

Quanscient

Applications

Cluster Manufacturing, engineering and construction
Founded 2021

Quanscient is the first cloud- and quantum-powered multiphysics simulation software provider. Its cloud-native platform, Quanscient Allsolve, lets engineers run thousands of design alternatives in parallel, accelerating product development and reducing reliance on physical prototypes. Trusted by organizations across Europe, North America, and Japan — including Infineon Technologies, imec, UKAEA and KROHNE — Quanscient is building the foundation for physics-aware AI and data-driven hardware design.

WHY TOP 10

Quanscient is reimagining physics simulation for the AI era by enabling thousands of simulations to run in parallel in the cloud, generating data for AI model training, and developing its own quantum capabilities, while established players are largely adding AI on top of legacy architectures. The company operates in a mature multi-billion-euro market where a fundamentally new architecture provides a genuine opportunity to challenge incumbents. It also represents an exportable product for European industry, based on the world-class simulation expertise in Tampere, Finland.

QuTwo

Operational layer

Cluster Cross-sector **Founded** 2025

QuTwo is a European AI lab for the quantum era. The company builds AI that creates competitive edge for enterprises today, from quantum-inspired model compression that makes frontier AI faster and more affordable, and multiplies that edge through the quantum transition tomorrow. QuTwo OS, the intelligence layer for industrial AI, enables enterprise R&D on classical, hybrid, and full quantum AI systems.

WHY TOP 10

As enterprises begin to run AI across classical, quantum-inspired and quantum hardware, they need software that decides where each workload runs. This orchestration layer has the potential to become critical infrastructure in its own right. Backed by a strong funding round, QuTwo is helping define the next wave of computing at the intersection of quantum and AI. Unlike many companies in this emerging space, it has secured several enterprise partnerships. QuTwo brings together rare quantum and AI expertise in Finland with a focus on European technological sovereignty.

Zero

Applications

Cluster Cross-sector **Founded** 2024

Zero is a Helsinki-based startup building the go-to-market operating system for the AI era, replacing the CRM and the point solutions around it with one platform covering the whole customer lifecycle. Its AI agents prospect, follow up, update records and monitor customer health, so teams can focus on customers. Zero is challenging the CRM industry's biggest players with software that does the work instead of just recording it.

Zero was founded by Tuomo Riekki and Santtu Koivumäki, who scaled Smartly.io to $100M in ARR. In September 2026, Zero raised a $10.3M seed round, one of the biggest ever raised by a Finnish tech company.

WHY TOP 10

The CRM and go-to-market software category represents one of the largest software markets, and AI has created a window of opportunity in which established players can genuinely be challenged. The founders are experienced serial entrepreneurs now applying the lessons learned from their previous ventures to build the next generation of software companies. This kind of entrepreneurial momentum and talent circulation is exactly what Finland needs to foster future growth and innovation.

Distance Technologies

Applications

Cluster Defence, security and space **Founded** 2023

Distance Technologies is a Helsinki-based deep tech company that combines machine, sensor and human vision to give people a superior ability to perceive, act and survive.

Distance's Acuity OS operating system and computational optics turn any transparent surface, such as a windshield, visor or weapon sight, into an interface for visual intelligence. Distance brings machine vision and AI capabilities directly into the user's field of view in three dimensions and locked to the surrounding world.

In defence, this means better situational awareness in every soldier's field of view and faster decision-making in demanding field conditions. In the automotive industry, it makes driving and autonomy safer and more intuitive by merging navigation and warning information into the view of the road.

Distance is building a world where all optics eventually become computational and every surface becomes an interface.

WHY TOP 10

The company has significant growth potential, as the explosion of data creates a growing need for effective visualization, particularly in defence applications. This experienced deep tech team transforms transparent surfaces into 3D displays for defence, aviation and automotive use cases. The company is gaining strong momentum both in customer adoption and funding.

Makiina

Applications

Cluster Other **Founded** 2024

Makiina is a Tampere-based full-stack robotics company that turns raw materials into physical agents that think and act in the real world. The company designs, manufactures and assembles its hardware in Finland. Its products include a dual-arm robot system and actuator modules that serve as robot joints, aimed at AI development and teleoperation. Makiina focuses on making robotics hardware affordable and accessible, and provides an open API and documentation so researchers and developers can build their own applications on its platform.

WHY TOP 10

Robotics is poised to become the next major industrial technology and could represent one of the most significant industrial transformations to date. Led by an exceptionally strong founder, Fayez Salka, Makiina has the potential to become one of the global category leaders. The company represents the next wave of physical AI by combining robotics, software, and hardware expertise in a way that creates opportunities for international breakthrough success.

FLOW

Flow Computing

Infrastructure

Cluster Cross-sector **Founded** 2023

Flow Computing® is a Finnish semiconductor deep tech startup developing CPU acceleration for the AI era. Its patented Flow PPU (Parallel Processing Unit®) is a companion chiplet that combines general-purpose parallel processing with an integrated AI engine for block-scale AI and AI inference. Designed to address CPU bottlenecks in agentic AI workloads, Flow PPU brings parallel compute and AI acceleration close to the CPU. Its instruction-set-independent architecture enables integration across all CPU platforms. Flow's initial focus is AI cloud processors, with plans to expand into physical AI, including robotics and autonomous systems, as its next target market.

WHY TOP 10

Still pre-commercial, but addressing a global bottleneck, Flow Computing's PPU architecture can boost CPU performance by up to 100x while maintaining software compatibility. Its licensing model can scale across any processor architecture. Built on patented VTT-originated intellectual property, the company showcases Finnish expertise in an area where Europe has very limited indigenous capability.

Intergrid

Intergrid

Applications

Cluster Energy **Founded** 2023

Intergrid is a Helsinki-based technology company that provides an AI-powered autopilot for industrial energy operators. The company's goal is to make the energy transition as easy and profitable as possible for industrial operators of all sizes. Autopilot controls hybrid energy systems and electricity market trading autonomously around the clock, which lowers energy costs and reduces manual work and emissions. More than one hundred industrial sites in Europe already rely on the solution. Founded in 2023, Intergrid has grown from three founders into an international team of more than 40 people. To date, Intergrid has raised more than €20 million in funding from top Finnish and US investors.

WHY TOP 10

An energy system based on renewable generation cannot be managed manually, which means control becomes software. This software layer has the potential to become critical infrastructure for the energy transition. With strong traction and a capable core team, Intergrid combines the energy transition with AI-driven automation in a way that offers substantial international growth potential and the opportunity to become a key component of future energy systems.

AI startups by cluster

Vertical clusters: sector-specific

Healthcare and pharma 8

Adamant Health
Avenue Biosciences
Treat Health
Aichologist
JST Healthcare Solutions
GostaLabs
Aivot Labs
Leida Tech

Retail 9

Agenton
Clair
Playmerce Solutions
Bought
LastBot
Renow
Catwalk Craft
Maire AI
Sono AI

Cultural and creative sectors 5

Bitmagic
Starstuff
Cosmic Lounge
Taru Tech
Nimble Fox

Defence, security and space 5

Distance Technologies
Test of things
Louhe
NestAI
Spectacular AI

Manufacturing, engineering and construction 5

Green Factory AI
Rotomate
PreDit
Spogen.ai
Quanscient

Energy 3

Cactos
Capalo AI
Intergrid

Telecoms 2

CallStream AI
Hamina Wireless

Other 9

Aava AI (Amplifiles)
Fygy
Makiina
Bevel AI
Intu Enterprises
Propia Services
Binit
Kopilo
TekstiAI

Cross-sector 58

Horizontal cluster: across sectors

Aani
AI Dimension
Cadentia Technologies
Control.dev
Groweo
LessonLab
Offeri
Pandatron
QuantrolOx
Shook Digital
Taito
8wave
Craci
QuTwo
System 2 AI
Adaptive Works
Aiben
Clarvo
Elva
Havuja Solutions
Meshly
One Second AI
Piilo AI
Realm
Skene Technologies
Userlens
Agion
LumiDB
Root Signals
Verda
Adeu AI
Avatars Intelligence
Clock & Cloud Intelligence
Epicbrief
In Parallel
Neuwo
Optivian
Product Sense
Savantiq
Skimle
Zefram
Avrea
ModernPath
Flow Computing
Agileday
Brailava
Cocie Media
Fluxion Solutions
Inven
Nvelop Technologies
Page1 Group
QMill
WP SEO AI
Superlines
Zero
Confidential Mind
NROC Security
HyCom Core

- Applications
- Operational layer
- Infrastructure
- Cross-category

Each tile is one company (104 active and independent AI startups). Colour shows the value chain layer.

Top 10 AI startups and how the jury worked

The jury brought together three investors with complementary perspectives on the Finnish AI startup field: Kvanted contributed deep tech validation and an assessment of technological depth, Maki.vc brought a scaling perspective based on its broad B2B and SaaS portfolio, and Tesi provided the view of a growth-company investor with a public mandate and wide knowledge of Finnish growth companies.

Each juror independently nominated ten companies from the list of approximately a hundred AI startups curated by Tesi and AI Finland, and marked three of them as their top picks. The nominations were not ranked.

Selecting the Top 10

Companies nominated by all three jurors went straight into the Top 10. The other nominees were then discussed and voted. Jurors could not vote for companies in their own portfolio. A company nominated only by a juror who has invested in it could therefore get into the Top 10 only through votes from the other jurors. Ties were broken by the number of jurors who had named the company among their top three.

Selecting the winner

The startup of the year was chosen in a separate vote. Every Top 10 company that at least one juror had named among their top three was a candidate. Each juror gave 3, 2 and 1 points to three candidates outside their own portfolio. The winner was the company with the highest average score from the jurors who were allowed to vote for it, so a company was not penalised because one juror could not vote for it. Ties would be decided first by the number of top-three mentions and then by the jury.

Jury affiliations

Kvanted: Intergrid, Makiina, QMill, Rotomate

Tesi: Capalo AI, NestAI, Verda

Maki.vc: Distance Technologies, QMill, Quanscient, Sono AI

The affiliations cover direct investments only. Indirect holdings, such as investments made through funds, are not included.

Kvanted

MAKI.VC

Tesi

AI FINLAND

A cross-industry business network aiming to accelerate the adoption and development of AI among Finnish companies and to increase the international visibility of Finland’s AI ecosystem.

Tesi

Tesi is a Finnish state-owned investment company. It invests in venture capital and private equity funds and directly in companies.

Explore the interactive landscape

aifinland.fi/startup-landscape

AI has been used for initial validation and categorization of firms. The AI outputs have been validated (to the extent possible) and adjusted by humans. The validation and categorization is subjective, and the AI assessment is based on publicly available data. Where relevant, the writers of this study have corrected AI assessments with their own.

This report does not contain any analyses without a human in the loop.