

European companies

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FT 1000: the seventh annual ranking of Europe's fastest-growing companies

A UK-based mobile games maker takes top spot as London maintains its lead as a growth hub



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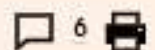


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Carry on London: the UK capital keeps its lead for the seventh consecutive year © Getty Images

Nathalie Kilby MARCH 1 2023



The latest FT/Statista ranking of Europe's fastest-growing companies has been published just as Russia's war in Ukraine enters its second year – but it is the enduring impact of Covid-19 that is evident in this survey.

As it is based on revenue growth at European companies in the three years to 2021, the ranking below shows how many businesses thrived despite the pandemic – or, in many cases, because of it.

As Covid-19 restrictions and global supply chain disruptions lasted into a second year, companies across Europe suffered a double blow of lost sales and rising costs in 2021. In particular, consumer-facing businesses involved in tourism, hospitality, and retail struggled to survive the impact of lockdowns despite government aid programmes.

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But, for others — notably in technology and ecommerce — lockdowns were a boon to business, as homebound consumers working and shopping online accelerated digitalisation across sectors. Investors ploughed a record [€109bn of venture capital](#) into European companies in 2021, according to deal data provider PitchBook, with more than a third of that concentrated on IT and software as demand for cloud-based tech surged.

This seventh annual FT 1000 ranking, compiled with data provider Statista, identifies those groups that have flourished and expanded, many of them benefiting as corporate and consumer demands shifted with the ebb and flow of the pandemic.

A special report to accompany this ranking, to be published on March 21, will examine how sustainable that pace of growth is for some companies, and assess the new pressures set to reshape the corporate landscape once again.

The ranking lists those European companies that achieved the highest compound annual growth rate in revenue between 2018 and 2021. The minimum average growth rate required to be included on the list was 36.2 per cent — marginally less than the 36.5 per cent last time round.

UK-based Tripledot Studio tops the FT 1000 list of Europe's fastest-growing businesses, with a CAGR of 794.7 per cent. Launched in 2017 with a focus on the single-player card game patience, the mobile games maker benefited as people turned to PCs and phones for their entertainment during lockdowns and beyond. But it was one of only seven companies in the leisure and entertainment category to make the ranking, which is once again dominated by IT & software groups.

Marshmallow, a UK Insure-tech business, comes second with 659.8 per cent CAGR, while lithium battery maker WeCo of Italy sits in third place with a CAGR of 433.1 per cent. The growth rates achieved by these two companies demonstrate, respectively, the ongoing digitalisation of finance and the shift away from fossil fuels — trends that will only accelerate.



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However, persistent inflation, the end of cheap borrowing, and a slide in the value of technology stocks are making investors more cautious. Venture capital investment fell 16 per cent year-on-year in 2022, to €91.6bn, according to PitchBook. Though still significantly higher than before the pandemic, a “combination of high inflation, rising interest rates, weak economic growth, and renewed geopolitical tension” have hurt sentiment, its analysts recently wrote — meaning some start-ups will have to fight harder for funding.

As Russia's [war in Ukraine](#) continues and countries across Europe face a threat of economic recession, these drags on growth are set to increase.

In this year's FT1000 ranking, 356 of the companies featured were also ranked last year, and 125 have been in the list for three consecutive years.

Although the UK hosts four out of the top five groups in the ranking, it remains the third most-represented country with 155 fast-growing companies, behind Italy, with 260, and Germany with 217 — leaving the country placings unchanged from last year.

But London has retained its position as the city with the largest number of fast-growing companies, for the seventh consecutive year, with 83 businesses listed, followed by Paris (34) and Milan (33).

Companies interested in participating in the next edition of the FT 1000 can register [here](#). The application period will start in October 2023.

Scroll to the bottom of the interactive table for the full methodology.

* Companies marked with an asterisk had less than 12 months of revenue in the 2018 financial year, but it still passed the €100,000 revenue threshold. ** Companies marked with a double asterisk have been acquired since the ending of the relevant timeframe.

Methodology

The FT 1000: Europe's Fastest Growing Companies is a list of the top 1,000 companies in Europe that have achieved the highest percentage growth in revenues between 2018 and 2021.

The ranking of the FT 1000 was created through a complex procedure. Although the search was very extensive, the ranking does not claim to be complete, as some companies did not want to make their figures public or did not participate for other reasons.

The project was advertised online and in print, allowing all eligible companies to register via the websites created by Statista and the Financial Times. In addition, through research in company databases and other public sources, Statista has identified tens of thousands of companies in Europe as potential candidates for the FT 1000 ranking. These companies were invited to participate in the competition by post, email and telephone.

The application phase ran from October 1 2022 to November 30 2022.

The submitted revenue figures had to be certified by the chief executive, the chief financial officer, or a member of the executive committee of the company. Companies with three employees or fewer, or companies that are not a legal entity, were subject to additional checks to verify their revenue numbers.

Criteria for inclusion

To be included in the list of Europe's fastest growing companies, a company had to meet the following criteria:

- Revenue of at least €100,000 generated in 2018
- Revenue of at least €1.5mn generated in 2021
- The company is independent (the company is not a subsidiary or branch office of any kind)



- The revenue growth between 2018 and 2021 was primarily organic (ie “internally” stimulated)
- If a company is listed on a stock exchange, its share price has not fallen 75 per cent or more since 2021

Companies with headquarters in these countries were eligible to participate: Austria, Belgium, Bulgaria, Bosnia and Herzegovina, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.

Calculation of CAGR

The calculation of company growth rates is based on the revenue figures submitted by the companies in the respective national currency. For better comparability in the ranking the revenue figures were converted into euros. The average exchange rate for the financial year indicated by the company was used for this purpose.

The compound annual growth rate (CAGR) was calculated as follows:

$((\text{revenue}_{2021} / \text{revenue}_{2018})^{(1/3)}) - 1 = \text{CAGR}$ The absolute growth between 2018 and 2021 was calculated as follows: $(\text{revenue}_{2021} / \text{revenue}_{2018}) - 1 = \text{Growth rate}$

Evaluation and quality assurance

All data reported by the companies was processed and checked by Statista. Missing data entries (employee numbers, address data etc) were researched in detail. Companies that did not fulfil the criteria for inclusion in the ranking were deleted. The minimum average growth rate required to be included in the ranking this year was 36.2 per cent.

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FT1000: Europe's Fastest Growing Companies 2023

Rank	Name	In 2022 ranking	In 2021 ranking	Country	Sector	Absolute Growth Rate %	Compound Annual Growth Rate (CAGR) %	Revenue 2021 (€)	Revenue 2018 (€)	Number of employees 2021	Number of employees 2018	Founding Year
Special Report FT 1000 Europe's Fastest Growing Companies										Show articles		
854	Factory	Yes	No	France	Real Estate	181.0	41.3	23,497,868	8,334,230	52	18	2017
855	Freedom in Sales	No	No	Italy	Logistics & Transportation	181.0	41.3	12,699,189	4,505,149	4	6	2012
856	greendevco business	No	No	Germany	Media & Telecommunications	181.5	41.2	2,614,342	928,731	37	18	2016
857	Wabra Tec GmbH	No	No	Germany	Construction & Engineering	181.4	41.2	1,819,862	648,801	13	5	2012
858	Symprove	No	No	UK	Health Care & Life Sciences	181.3	41.2	15,741,914	5,239,767	48	22	2005
859	Zia Lucia	Yes	Yes	UK	Food & Beverages	181.1	41.1	6,798,157	2,224,289	43	29	2016
860	Kabersmægler Kabersbøjvning	No	No	Denmark	Real Estate	181.0	41.1	3,798,430	1,351,623	28	12	2014
861	Global Procurement Group	No	No	UK	Energy & Utilities	180.7	41.1	98,902,202	32,989,232	645	285	2014
862	MiVision	Yes	No	Italy	Advertising & Marketing	180.5	41.0	3,940,211	1,411,615	19	11	2010
863	Gred	Yes	Yes	Sweden	FinTech, Financial Services & Insurance	180.3	41.0	38,094,359	13,971,485	101	26	2015
864	Stockholms Elbolag	Yes	No	Sweden	Energy & Utilities	180.2	41.0	47,088,135	17,006,998	43	14	2015
865	oMol	No	No	Spain	Construction & Engineering	180.1	41.0	7,817,354	2,790,926	117	50	2016
866	Precognos	No	No	Hungary	IT & Software	179.9	40.9	1,702,517	699,508	34	27	2008
867	CyberIAM	Yes	No	UK	IT & Software	179.8	40.9	8,344,453	2,791,685	101	21	2017
868	Codere Global	No	No	Poland	IT & Software	179.7	40.9	11,829,986	4,521,490	212	111	2012
869	Neocamino	No	No	France	Advertising & Marketing	179.2	40.8	2,264,865	811,079	34	17	2012
870	Dynamicom Education	Yes	No	Italy	Education & Social Services	178.9	40.8	12,682,674	4,546,703	24	7	2001
871	Standard Fuel Oils	No	No	UK	Energy & Utilities	178.1	40.6	205,939,901	69,324,299	38	24	2011
872	Resorti	No	No	Germany	Ecommerce	177.7	40.6	14,792,404	5,326,012	25	12	2009
873	Nemes Italia	Yes	No	Italy	IT & Software	177.7	40.6	1,666,584	600,129	5	1	1993
874	Operatrix	No	No	UK	Advertising & Marketing	177.4	40.5	10,351,556	3,493,612	156	44	2012
875	Arpe Group	No	No	Italy	Management Consulting	177.4	40.5	3,677,342	1,325,809	9	8	2008
876	StuB	Yes	No	Slovenia	Professional, Scientific & Technical Services	177.3	40.5	4,563,321	1,645,419	28	15	2009
877	TMA Express	No	No	France	Logistics & Transportation	177.3	40.5	5,154,023	1,859,334	80	40	2013
878	Zappa Heizung + Sanitär	No	No	Germany	Construction & Engineering	177.2	40.5	3,913,639	1,412,009	25	12	2017
879	Base Organic Food	Yes	No	France	Wholesale	177.2	40.5	14,230,672	5,134,630	35	13	2015
880	Jascoc	No	No	France	Food & Beverages	177.0	40.4	21,412,779	7,750,138	12	6	2014
881	Joannes Distribution	Yes	No	France	Wholesale	176.7	40.4	10,932,408	3,951,027	8	6	2011
882	Fahradwelt International	No	No	Germany	Ecommerce	176.6	40.4	4,999,311	1,807,295	12	7	1996
883	Ingenierie Bois Normy	No	No	France	Construction & Engineering	176.5	40.4	1,981,293	716,454	8	3	2013
884	Time Vision	Yes	No	Italy	Education & Social Services	176.2	40.3	5,168,847	1,871,543	34	12	2012
885	R&K Ingenieure	Yes	No	Germany	Construction & Engineering	176.1	40.3	6,484,700	2,348,700	21	7	2016
886	Tikato	Yes	No	Italy	Advertising & Marketing	176.0	40.3	3,018,198	1,093,371	16	8	2013
887	Elements Talent Consultancy	No	No	UK	Professional, Scientific & Technical Services	175.9	40.3	20,810,679	7,060,842	211	73	2016
888	modico	No	No	Germany	Wholesale	175.7	40.2	5,160,677	1,871,786	15	14	2008
889	Mapcargo Global Logistics	No	No	UK	Logistics & Transportation	175.4	40.2	86,305,781	29,342,043	90	75	1995
890	Blut Ocean Finance	No	No	Italy	Management Consulting	175.3	40.2	1,550,000	563,000	12	6	2018
891	ZiW France	No	No	France	Wholesale	175.3	40.2	2,613,063	949,188	10	6	2011
892	GS Service	Yes	No	Italy	Energy & Utilities	175.0	40.1	2,852,927	1,037,575	18	12	2013
893	Shufe a pellet Italia	Yes	Yes	Italy	Ecommerce	175.0	40.1	5,760,863	2,095,219	17	7	2013
894	Zanatta Media Group	Yes	No	Germany	Advertising & Marketing	174.5	40.0	9,651,512	3,516,242	14	10	2008
895	Cru Wine	Yes	Yes	UK	Food & Beverages	174.2	40.0	9,916,813	3,385,561	16	3	2013
896	ZOL	No	No	France	IT & Software	174.1	39.9	4,200,953	1,532,862	53	21	2005
897	Finest Audience	No	No	Germany	Professional, Scientific & Technical Services	174.0	39.9	2,376,769	867,501	13	4	2004
898	WandNeu	No	No	Germany	Construction & Engineering	173.7	39.9	2,899,546	1,059,267	16	3	2017
899	CH Oecochemicals	No	No	Germany	Waste management & recycling	173.3	39.8	46,337,229	16,956,835	10	4	2017
900	Consortio Stabile Agoras	No	No	Italy	Construction & Engineering	172.9	39.7	21,553,374	7,897,982	8	7	2011
901	Frodias	No	No	France	Wholesale	171.9	39.6	16,754,493	6,161,973	12	8	2004
902	Highway Traffic Management	No	No	UK	Construction & Engineering	171.8	39.6	22,265,073	7,669,214	177	105	1988