What we know about Slovenian startups.

An analysis of Slovenian startups

The report covers 151 startups that have been verified and are presented in the Slovenian Startup Database. Company data published in the database are complemented by data from AJPES, the Slovenian Enterprise Fund (SEF) and the Start:up Slovenia database. Data cut-off: 2 October 2026.

PREPARED BY START:UP SLOVENIA FOR SPIRIT SLOVENIA · OCTOBER 2026

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MINISTRSTVO ZA GOSPODARSTVO, DELO IN ŠPORT

Ten chapters, four reading paths.

Five minutes: the summary in chapter 01. Who counts as a startup and who is in the database: chapters 02 and 03. For policy design: chapters 04 to 09. Looking for startups: chapter 10.

	Forewords Tamara Zajec Balažič, SPIRIT Slovenia · Matej Rus, MSc, Start:up Slovenia	03
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Five minutes for the key findings, one hour for the full picture.

Startup policy needs data, not impressions.

Dear readers,

advanced economies systematically monitor the development of their startup ecosystems, as these are an important driver of technological progress, innovation and economic transformation. Their importance is also recognised by the European Union, whose Member States adopted the EU Startup Nations Standard of Excellence in 2021. Its implementation is monitored by the European Startup Nations Alliance (ESNA), whose systematic data collection also enables comparison of measures and policies between countries.

Without a comprehensive view of the Slovenian startup ecosystem, it is difficult to assess its development, identify key challenges and barriers, direct public and private funds effectively and monitor Slovenia's position in comparison with other countries. This is precisely why the Slovenian Startup Strategy, adopted by the Government of the Republic of Slovenia on 5 March 2026, provides for the systematic collection and processing of data on startups that meet the revised definition, and for the establishment of a data foundation aligned with international standards and comparable databases.

Responsibility for establishing, updating and maintaining the national startup database and ensuring its international comparability has been assumed by the Public Agency SPIRIT Slovenia. In this work it cooperates with the Start:up Slovenia initiative, which, as Slovenia's representative in ESNA and one of the central hubs of the Slovenian startup ecosystem, makes an important contribution to data collection and analysis.

I believe the database will contribute to a better understanding of the needs of Slovenian startups and to the further development of our innovation environment.

Tamara Zajec Balažič
Director, Public Agency SPIRIT Slovenia

The strategy requires data. The database collects it. The report summarises it.

From startup stories to data-driven ecosystem development

For more than a decade, the Start:up Slovenia initiative has followed the development of the Slovenian startup community. On the startup.si portal we present companies, their products, teams and achievements. We are now building on our knowledge of individual stories with systematic monitoring of the ecosystem.

In cooperation with the Public Agency SPIRIT Slovenia and with the support of the competent ministry, we are building the Slovenian Startup Database. In doing so, we rely on the long-standing work of the Start:up Slovenia initiative, led by Venture Factory (Tovarna podjemov), and on its direct ties with the entrepreneurial community.

Before inclusion, we verify each company against the criteria of the revised definition in the Slovenian Startup Strategy. We complement registry and financial data from AJPES with information that we collect, edit and verify in cooperation with the startups. We align the data structure and filters with the international Dealroom database to enable comparisons with other ecosystems.

We update the database on an ongoing basis. We add new startups, while companies that no longer meet the criteria are removed from public display and their data are retained for analysis. This report is therefore not an inventory of the entire Slovenian startup ecosystem but a snapshot of 151 verified startups as of 2 October 2026.

Including more companies will make the picture more complete, and regular monitoring of the same startups will let us understand their development paths: the move to the scaling stage, trends in revenue, employment and value added, success in foreign markets, and changes in the volume and structure of funding. This will give us a firmer basis for assessing the link between public support, private investment and company development, and for designing more effective startup policy measures.

We invite startups to help complete and update the database, and readers to read the report critically, use the data in their work and help us improve future editions with their suggestions.

Matej Rus, MSc
Head of the Start:up Slovenia initiative, Director of Venture Factory

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The strategy requires data. The database collects it. The report summarises it.

Startups earned EUR 56.5 million in revenue in 2025.

The analysis covers 151 startups in the Slovenian Startup Database as of 2 October 2026, verified against the new definition in the Slovenian Startup Strategy.

FOUR KEY FIGURES · 2025

151
startups
in the sample

56.5 EUR m
net revenue 2025
n = 133; the 18 founded in 2026 have no 2025 report yet

388
employees 2025
full-time equivalent, n = 133

6.0 EUR m
estimated taxes and contributions 2025
on labour, calculated (Annex 1)

TEN KEY FINDINGS · 1 TO 4 · in the small charts, the white bar is the group from the finding and the grey bar the comparison

01 Fast revenue growth

P. 17

46 % of 97 startups grew revenue by more than half

Median growth 43%; 33 (34%) more than doubled revenue, 4 started from EUR 0. Not just a low base: 27 of 45 fast growers exceeded EUR 100,000 in 2025.

02 Employment growth

+20 % more employees than a year earlier

The 102 startups with data for both years added 61 full-time equivalents in one year (311 to 372). Startups growing revenue by over 50% created 60% of the net increase. Most remain small: the median is one employee; only 8 have ten or more.

03 Global orientation

P. 18

71 % of revenue comes from startups selling mostly abroad

54 of 139 startups with data (39%) earn more than half of their revenue abroad, together 71% of the sample's revenue. None names Slovenia as its only market. Startups with over 10% of revenue from abroad have a 4.0 times higher median revenue than those with up to 10%.

Startups selling mostly abroad: share of the 139 startups with data and of revenue

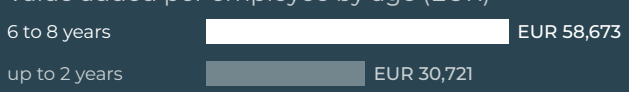


04 Value added and profitability

48 EUR k value added per employee in 2025

The weighted average of 113 startups with employees, about the same as Slovenian micro companies (EUR 47,532). Those under four years lag behind (EUR 31–35 thousand), those aged four to eight exceed the micro-company average, and those aged six to eight are 22% above the startup average. 78 of 133 (59%) have a positive EBITDA.

Value added per employee by age (EUR)



151 startups, EUR 56.5 million in revenue, 388 employees.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Public funds reach more startups, risk capital larger amounts.

Public funding is in three quarters of rounds (75%).

TEN KEY FINDINGS · 5 TO 10

05 Funding

P. 20

79 % of startups with recorded funding

120 startups have recorded funding, mostly grants (63% of rounds). Public funding reached 101 startups, risk capital 24.

Median disclosed round (EUR)



06 Labour taxes and contributions

15.5 EUR m estimated taxes and contributions 2023–2025

In 2025: EUR 6.0 million, EUR 15,576 per employee; an estimate, not taxes paid.

Estimated labour taxes and contributions by year (EUR million)



07 Female founders and experience

P. 22

18 % of founders are women

59 of 332 founders of known gender are women; startups with a female founder are less often funded. Only 23% of startups have a serial entrepreneur, and these have twice the median revenue.

Share of startups with recorded funding



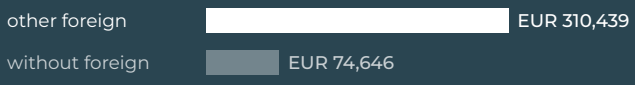
08 Foreign shareholders

P. 23

37 % of revenue comes from 19 startups with a foreign shareholder

Seven are subsidiaries of foreign holdings (26% of revenue); the other 12 have a 4.2 times higher median revenue than startups without foreign shareholders.

Median revenue 2025 (EUR)



09 Intellectual property

P. 24

26 % of startups have a patent or patent application

The 40 startups with patents or applications have almost twice the median capital raised and more often risk capital (22% vs 14%), with comparable revenue.

Median capital raised (EUR)



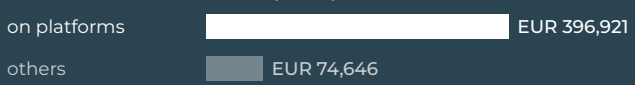
10 International visibility

P. 26

29 % of startups are on Dealroom or Crunchbase

The 44 startups on Dealroom or Crunchbase have five times the median revenue and four times as often risk capital (34% vs 8%). The other 107 are on neither platform.

Median revenue 2025 (EUR)



Two thirds have public funding, 16% risk capital.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

A startup under the new definition is at most ten years old and targets the global market.

The Slovenian Startup Strategy provides for a statutory definition: a startup (innovative start-up company) is a company that develops or markets an innovative product, technology or service with an innovative, scalable business model, has potential for high and rapid growth and above-average value added, targets the global market and is not older than ten years.

The Slovenian Startup Database is designed as a national database of innovative start-ups (startups) and fast-growing companies (scaleups). Startups are already included under the strategy's new definition; scaleups will follow in later phases. Startups will be able to register in the Register of Innovative Start-up Companies once the amended Supportive Environment for Entrepreneurship Act (ZPOP) is adopted, as will branches of foreign companies that carry out key management or development tasks in Slovenia. The strategy adds that startups differ in the nature of innovation, technological complexity and regulatory environment, and measures can be adapted accordingly.

Before entry, each startup is verified against at least one of the criteria below; 80 startups (53%) have two or more recorded. The table counts the grounds recorded at verification, not every criterion a startup meets; according to the funding rounds, 24 startups have risk capital (page 20). The Register is listed as a ground for 80 startups, with a registration date for 71 (page 14).

VERIFICATION GROUND RECORDED IN THE DATABASE	STARTUPS	SHARE OF SAMPLE
Recipient of the P2 seed grant (SEF)	88	58%
Registration in the Register of Innovative Start-up Companies (SEF)	80	53%
Internal assessment by the database team	30	20%
Received angel or venture capital (VC) investment	21	14%
Finalist or winner of the Slovenian Start:up of the Year competition	20	13%
Recipient of SK75 or SI-SK	11	7%

Other potential criteria: EIC Accelerator or other EU funding for startups.

Every startup in the sample meets at least one verification criterion.

Every figure in the report has its source.

The report is based on 85 content fields. Company data published in the Startup Database are complemented by data from AJPES, the SEF and the Start:up Slovenia database. Results are aggregated, and each table row covers all 151 startups. Field sources and the glossary are in Annex 3 (pages 33 and 34).

FINANCIAL DATA · AJPES · N/A: DOES NOT EXIST OR NOT SHARED

FIELD	ENTERED	N/A
Annual report for 2025	133	18
Annual report for 2024	102	49
Annual report for 2023	72	79

STARTUP TEAM DATA · QUESTIONNAIRE, INTERVIEW, PUBLIC SOURCES

Founding, industry, stage, founders and gender, shareholders (ePRS)	151	0
Founders' professional background	148	3
Share of revenue from abroad (ranges)	139	12
Share of revenue spent on R&D	129	22
Total funding, amount	97	54

CHARACTERISTICS ONLY SOME STARTUPS HAVE · N/A: DOES NOT EXIST OR NOT SHARED

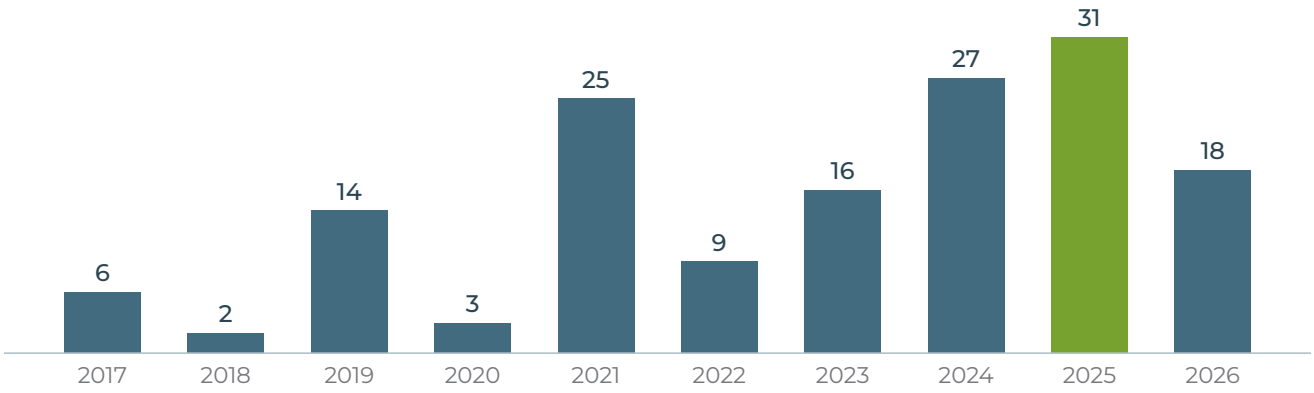
CHARACTERISTIC	ENTERED (SHARE)	N/A
Recorded funding (round or total amount)	120 (79%)	31
Support organisations	114 (75%)	37
Planned funding (amount)	44 (29%)	107
Patents or patent applications	40 (26%)	111
Valuation at the last funding round	23 (15%)	128

For every field we know whether a startup has the data; N/A means the data do not exist or the company did not share them.

Half of the startups in the sample are younger than three years.

The median age is 2.7 years. 76 startups (50%) were founded between 2024 and 2026, and 2025 is the largest founding year in the sample with 31 startups. The distribution by founding year shows the composition of the database, not the number of start-ups founded: the database does not yet cover all Slovenian startups, so 31 startups from 2025 do not mean a record year (Annex 3, page 34).

Founding years of startups in the sample (number of startups).



By age, 106 startups are younger than five years and 45 are five to ten years old. The difference between the cohorts is marked: the older ones (45 with a 2025 annual report) have a median revenue of EUR 452,035, the younger ones (88 of 106) EUR 56,461. The older cohort accounts for less than half of the startups (45 versus 106) but generates 70% of revenue, employs 65% of all employees and has raised 88% of all recorded capital (97 startups with a known amount; 74% excluding the company with EUR 35 million). The database contains only operating companies, so the comparison does not show whether the younger startups will reach this level; the key will be to follow how many of them reach their fifth year.

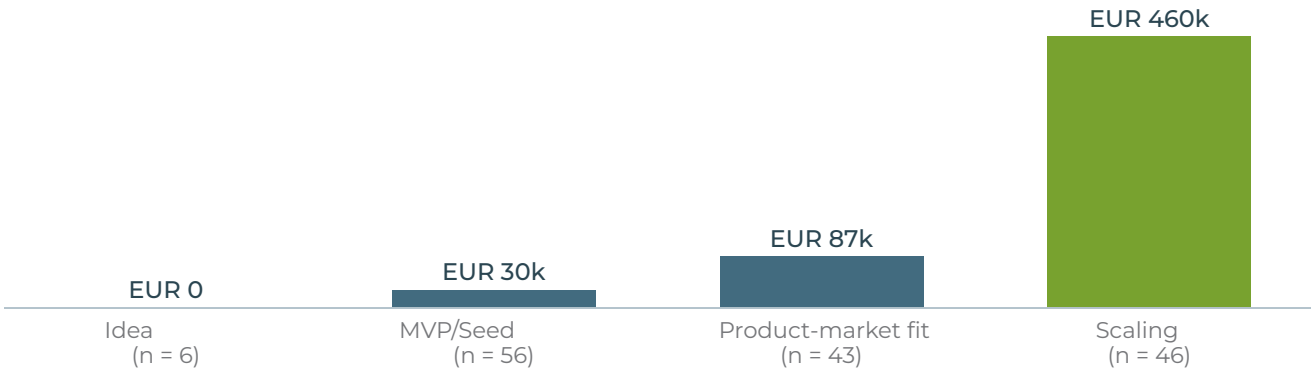
A young database: seven out of ten startups have not yet reached five years.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Almost one in three startups is already in the scaling stage.

Of the 151 startups, 6 are at the idea stage, 56 (37%) at the minimum viable product (MVP) stage, 43 (28%) have reached product-market fit and 46 (30%) are in the scaling stage.

Median revenue 2025 rises with product stage (n = startups in the stage; median of those with an annual report).



Startups in the scaling stage also have the highest median capital raised: EUR 127,000 versus EUR 72,000 at the MVP stage. The stages are defined in the Product Stage classification (Annex 2, page 31).

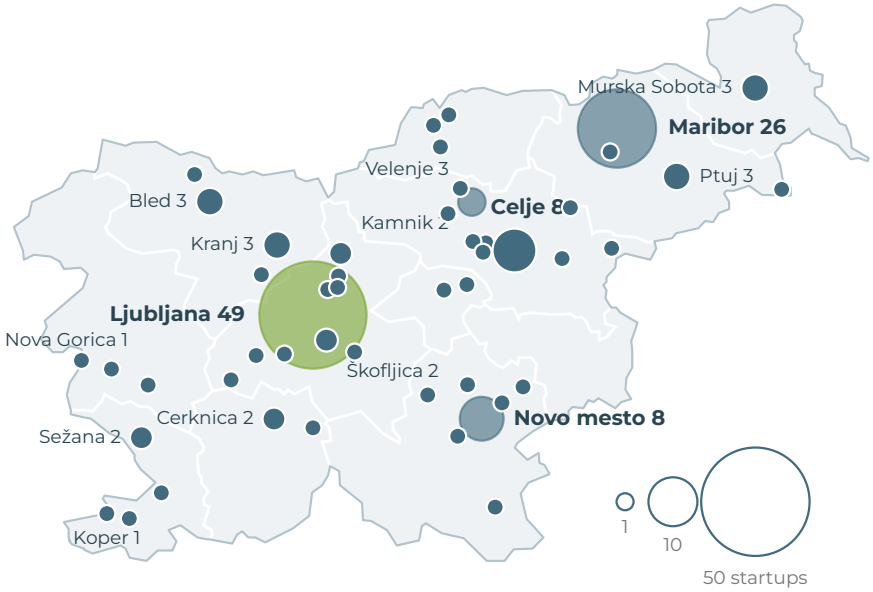
46 scaling, 43 on the market, 56 building a product, 6 at the idea stage.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Ljubljana and Maribor host almost half of the startups.

The 151 startups are headquartered in 50 towns in 11 of the 12 statistical regions. Ljubljana hosts 49 (32%), Maribor 26 (17%).

Startup headquarters by town and statistical region.



STATISTICAL REGION	STARTUPS	REVENUE 2025	EMPLOYEES	MEDIAN GROWTH (N)
Osrednjeslovenska	60	EUR 26.4 m	181	57% (37)
Podravska	31	EUR 12.6 m	81	28% (19)
Savinjska	19	EUR 6.9 m	40	42% (14)
Jugovzhodna Slovenija	14	EUR 1.2 m	21	−11% (9)
Gorenjska	8	EUR 3.2 m	30	106% (7)
Other 6 regions	19	EUR 6.2 m	35	–

The Osrednjeslovenska and Podravska regions host 91 startups (60%) generating 69% of the sample's revenue; Ljubljana and Maribor alone generate 46% of revenue. Celje and Novo mesto have 8 startups each; Posavska has none in this snapshot. Later snapshots will show how far this reflects the ecosystem and how far database coverage.

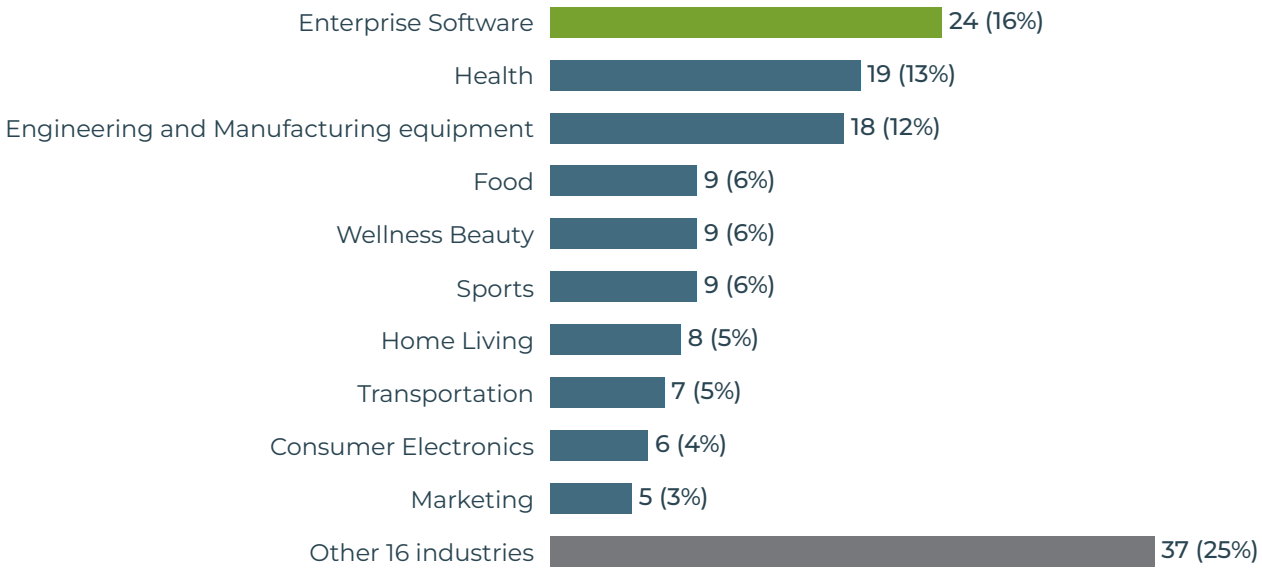
Ljubljana and Maribor lead; Celje and Novo mesto are regional hubs.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database · Eurostat GISCO, statistical regions

Software, health and engineering form the core of the ecosystem.

Startups operate in 26 of the 30 industries of the Industry classification, aligned with the Dealroom platform (Annex 2, page 31). The three largest bring together 61 startups (40%), while each of the other industries has nine startups or fewer. By registered activity (NACE), 76 startups (50%) are classified under computer programming or research and development.

The industry picture is fragmented (number of startups).



By revenue, the order is different. Most revenue is generated by Consumer Electronics (EUR 10.9 million with six startups), Food (EUR 7.6 million) and Engineering (EUR 7.5 million). Enterprise Software stands out: among the three largest industries it has the highest median revenue growth (87%) and the highest share of startups citing AI (83%).

Enterprise Software: fastest growth and 83% using AI.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Startups bet on selling to businesses and on subscriptions.

70 startups (46%) sell only to businesses (B2B), 55 to businesses and consumers, and 26 only to consumers. Startups selling only to businesses have the highest median revenue (EUR 129,409) and growth (66%). 94 startups (62%) cite subscription as an income stream.

HOW THEY SELL · UP TO THREE

BUSINESS MODEL	STARTUPS
SaaS	84 (56%)
Manufacturing	63 (42%)
eCommerce & Marketplace	50 (33%)

HOW THEY CHARGE · UP TO THREE

INCOME STREAM	STARTUPS
Subscription	94 (62%)
Commission	79 (52%)
Advertising	25 (17%)

WHO THEY SELL TO · UP TO THREE

CUSTOMER INDUSTRY	STARTUPS
Enterprise Software	61 (40%)
Health	38 (25%)
Energy	30 (20%)
Wellness Beauty	29 (19%)
Home Living	28 (19%)
Food	25 (17%)
Engineering and Manufacturing equipment	25 (17%)
Sports	23 (15%)

Startups citing SaaS (84) have a lower median revenue: EUR 74,067 versus EUR 108,779 for the others. 30 startups list energy companies as customers, but only 4 have Energy as their own industry. The values come from the classifications (Annex 2, page 31).

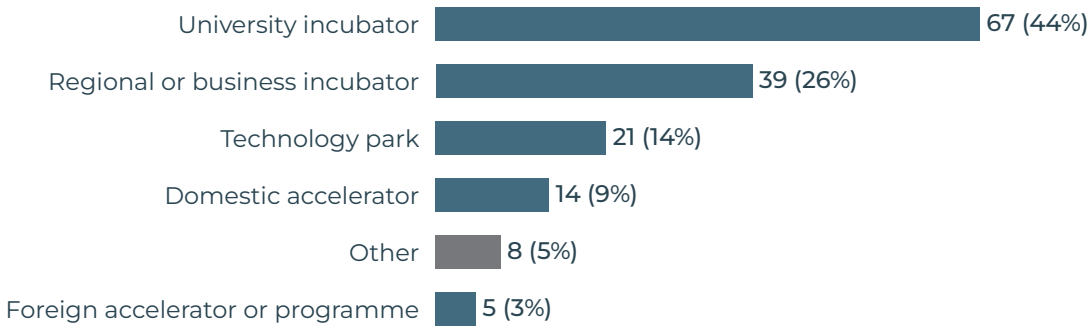
Eight in ten sell to businesses, six in ten charge a subscription.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Three quarters of startups are or have been part of a support organisation.

114 startups (75%) have been part of an incubator, technology park, accelerator or programme, 31 of them in two or more. 67 startups (44%) name a university incubator, 39 a regional or business incubator and 21 a technology park.

Support organisations by type (number of startups, multiple mentions).



80 startups (53%) list the SEF Register of Innovative Start-up Companies as a verification ground, and the registration date is known for 71. Registrations of startups from the database ranged between 18 and 20 per year in 2023 to 2025, and the median time from founding to registration is 13.0 months. Startups from support organisations are more often funded (81% versus 76%), but are comparable with the others in revenue and growth. 5 startups name foreign accelerators and programmes.

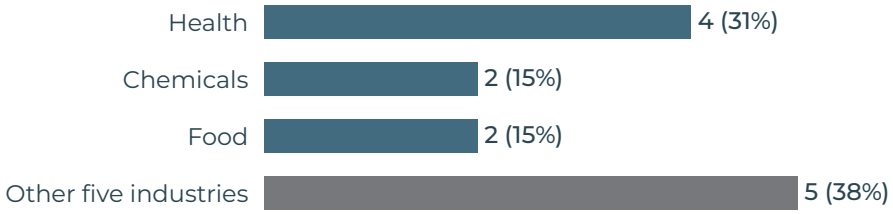
Support organisations go with more frequent funding, not faster growth.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Thirteen startups began as spin-outs.

The keyword classification distinguishes spin-off (with an equity stake) from spin-out (without an equity stake). Spin-out is recorded for 13 startups (9%), spin-off for none. In 2025 these startups generated EUR 3.05 million in revenue and employed 40 full-time equivalents.

Almost a third of spin-outs are in health (number of startups).



COMPARISON WITH THE OTHER STARTUPS	SPIN-OUT (13)	OTHERS (138)
Revenue 2025, total	EUR 3.05 million	EUR 53.43 million
Median revenue 2025	EUR 91,376 (n = 13)	EUR 81,522 (n = 120)
Employees 2025 (FTE)	40.2	347.9
Younger than five years	10 (77%)	96 (70%)
In the scaling stage	5 (38%)	41 (30%)
With a patent or application	6 (46%)	34 (25%)
Median capital raised	EUR 72,000 (n = 9)	EUR 72,000 (n = 88)

With 13 startups, a single one can change the result, so the comparison is descriptive. Eight spin-outs are based in Ljubljana, two in Maribor, and one each in Celje, Murska Sobota and Novo Mesto. The database does not record the parent institution or the size of the stake, so the report does not state them.

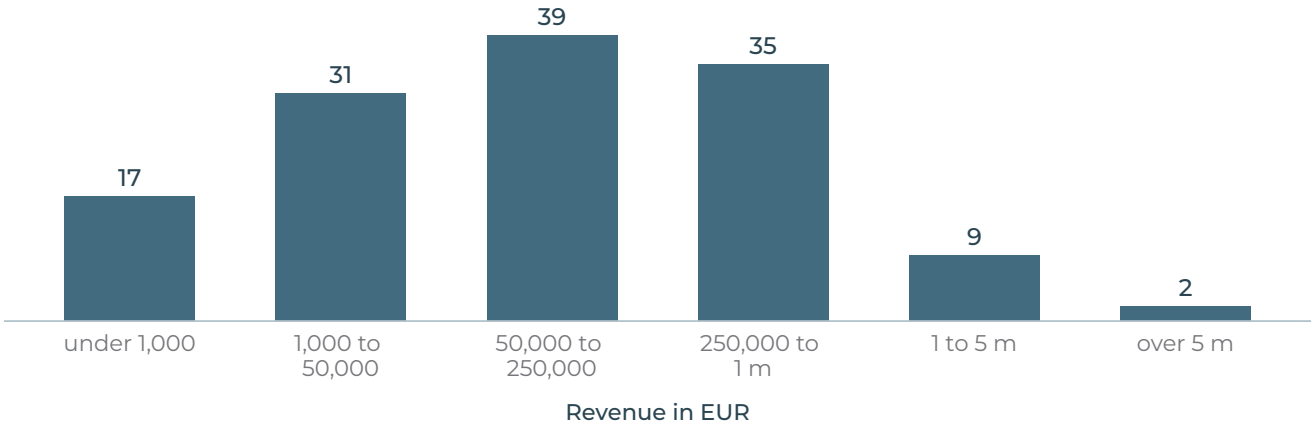
Thirteen spin-outs and no spin-offs among 151 startups.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Ten startups generate more than half of the revenue.

Total net revenue of the 133 startups with an annual report is EUR 56.5 million. The median is EUR 82,144 and the average EUR 424,687. The ten largest generate 55.8% of all revenue, the five largest 41.0%.

Most startups have between EUR 50 thousand and EUR 1 million in revenue (number of startups).



11 startups (8%) have revenue above EUR 1 million, 35 between EUR 250 thousand and EUR 1 million, and 48 (36%) below EUR 50 thousand; of these, 17 have less than EUR 1,000. 18 companies founded in 2026 do not yet have a 2025 annual report. The median revenue per employee for the 85 startups with at least one full-time equivalent (of the 113 startups with employees) is EUR 96,746.

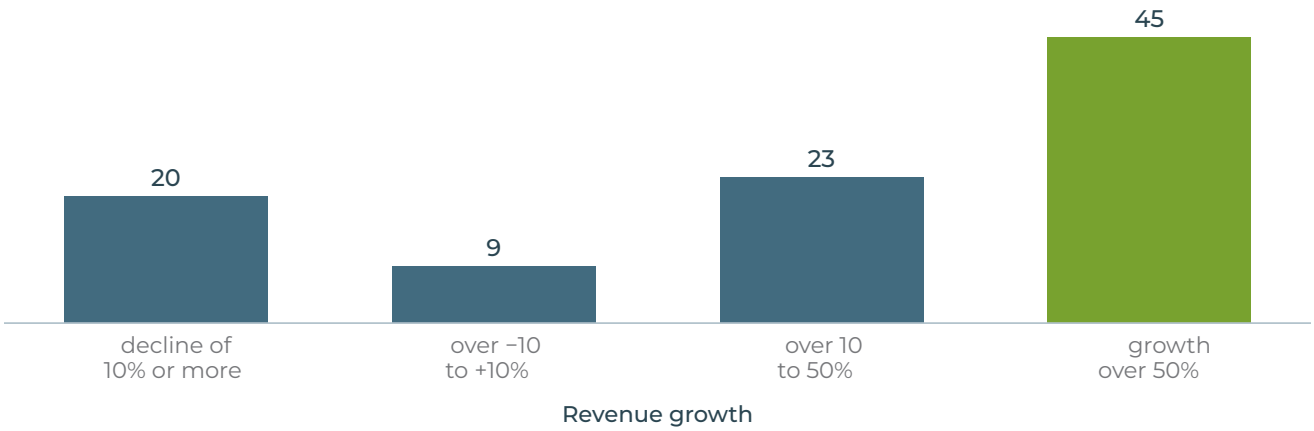
Median EUR 82 thousand, average EUR 425 thousand: a few large and many small companies.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Almost half of the startups increased revenue by more than 50 percent.

For 102 startups, annual reports for both 2024 and 2025 are available. Their total revenue grew by 14.2% in 2025; total growth is held back by a decline at one larger company, without which it would be 42.0%. Percentage growth of individual startups can be calculated for the 97 startups with revenue in 2024; the median is 43.2%.

Revenue growth between 2024 and 2025 (number of startups, n = 97).



45 of 97 startups (46%) increased revenue by more than 50%, 33 of them by more than 100%. Five startups had EUR 0 revenue in 2024 and are not included in percentage growth; 4 of them started generating revenue in 2025. 20 startups (21%) reduced revenue by 10% or more. Over 2023 to 2025 (n = 72) revenue grew by 75.8%, and the median compound annual growth rate (CAGR) of the 67 startups with revenue in 2023 is 50.4%. Startups at the MVP stage grow fastest (median 87%, n = 15).

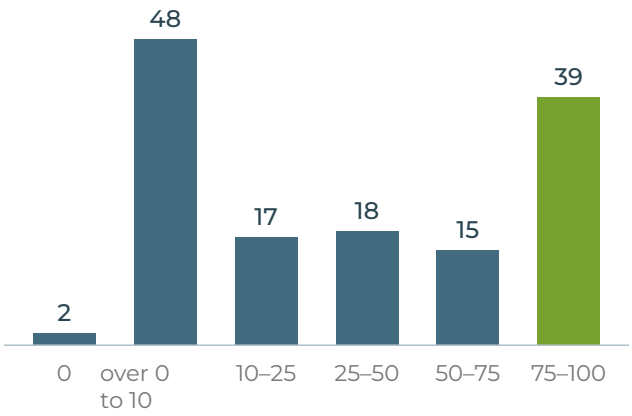
Median revenue growth is 43%, while revenue fell by at least 10% at one in five startups.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

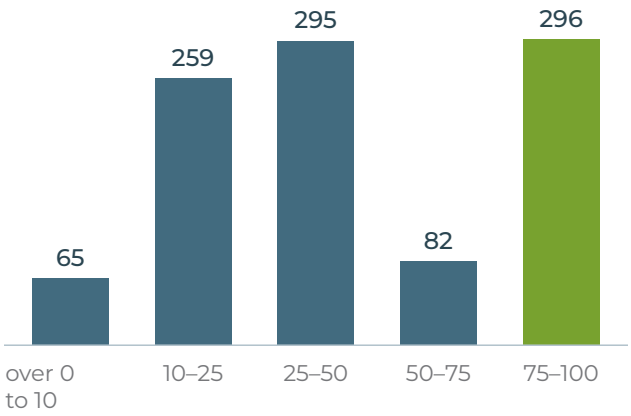
Startups with most of their sales abroad generate 71 percent of revenue.

Startups report their share of revenue from abroad in ranges in the questionnaire (n = 139). No startup names Slovenia as its only target market; 72 (48%) target North America and 57 the German-speaking markets. Startups cluster at two poles: 50 generate up to 10% of their revenue abroad, while 39 generate more than 75%.

Share of revenue from abroad in percent (number of startups).



Median revenue 2025 by range (EUR thousand).



54 startups (39% of those with data) report generating more than half of their revenue outside Slovenia. According to AJPES annual reports, these startups together generate EUR 40.1 million of the sample's total revenue of EUR 56.5 million (71%) and employ 250 of 388 people (64%). Startups with more than 10% of revenue from abroad have a median revenue of EUR 258,788, those with up to 10% EUR 64,838 (4.0 times less).

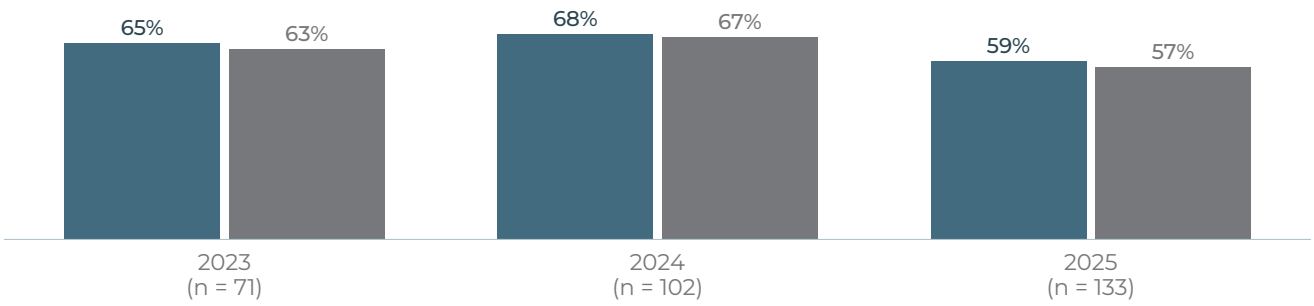
The 39% of startups earning most of their revenue abroad generate 71% of all revenue and employ 64% of employees.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

More than half of the startups report a positive EBITDA.

In 2025, 78 of 133 startups (59%) achieved a positive EBITDA (earnings before interest, taxes, depreciation and amortisation), and 76 (57%) a net profit. The median EBITDA margin of startups with at least EUR 10 thousand in revenue is 5.9%.

Share of startups with positive EBITDA (blue) and positive net profit (grey).



The sample's total EBITDA is positive (EUR 2.9 million), and the total net result is slightly positive (a profit of EUR 62,674). Of the 45 startups with revenue growth above 50%, 33 (73%) have a positive EBITDA, so in the sample fast growth goes together more often with an operating profit than with a loss. The shares by year refer to different numbers of startups; for 2023, 72 startups have an annual report and EBITDA is reported for 71. EBITDA and value added also include subsidies (other operating income), so grants, for example P2, raise both for younger startups.

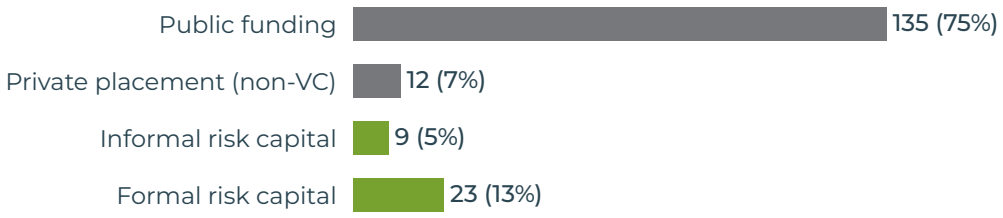
33 of the 45 fastest-growing startups have a positive EBITDA.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Public funds reached 101 startups, risk capital 24.

120 startups (79%) have recorded funding (a round or a total amount). By the total funding field, the 97 startups with a known amount raised EUR 66.2 million, EUR 35 million of it by one company. Risk capital, informal (business angels) and formal, accounts for 32 of 179 rounds (18%).

Funding rounds by group (n = 179; classification in Annex 2, page 32).



FUNDING GROUP	ROUNDS	STARTUPS	MEDIAN ROUND	AVERAGE ROUND
Public funding	135	101	EUR 72,000 (n = 126)	EUR 83,935
Informal risk capital	9	9	EUR 110,000 (n = 7)	EUR 247,143
Formal risk capital	23	19	EUR 270,000 (n = 18)	EUR 1,234,518

Risk capital: informal (angel investment) and formal (seed, venture capital, growth equity and convertible loans without a public funder). SEF convertible loans (SK75) count as public funding. Private placement (non-VC) is not classed as risk capital. The classification follows the investment type; the median and average are calculated from rounds with a known amount. A startup can appear in more than one group.

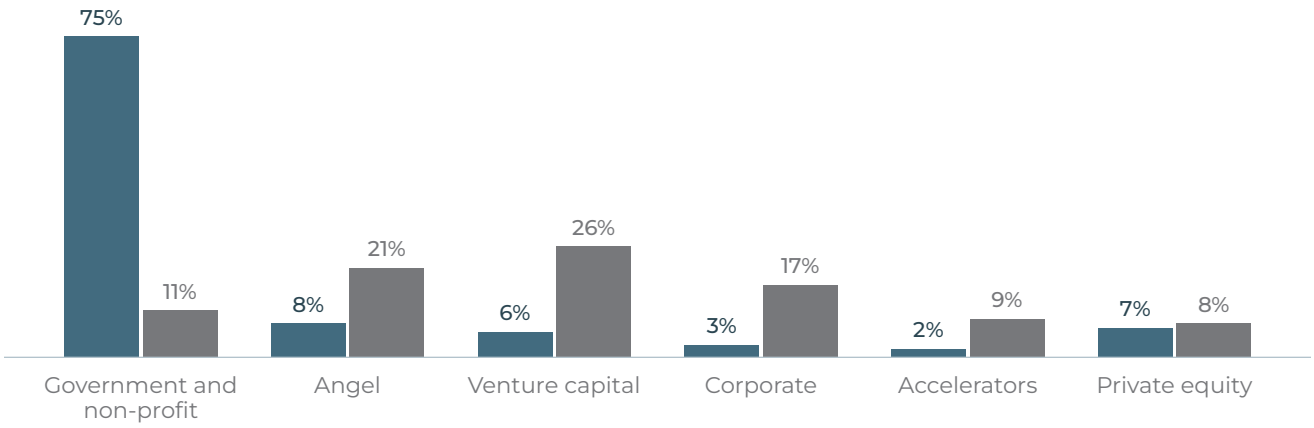
Public funds reach most startups, risk capital larger sums.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

More than half of the startups plan new funding, mainly from venture capital.

88 startups (58%) plan their next funding round; 44 stated an amount, totalling EUR 44.1 million with a median of EUR 500,000. 61 of the 88 (69%) plan venture capital, 50 angel investors, 39 corporate investors and only 26 government sources.

Funding rounds to date (blue) and planned (grey): share of mentions with a known investor type, multiple answers possible; advisors and family offices (17 planned mentions) are not shown (classification in Annex 2, page 32).



The valuation at the last funding round is known for 23 startups, with a median of EUR 2.0 million. Startups at the product-market fit stage (EUR 20.1 million) and at the MVP stage (EUR 11.9 million) seek the most capital. Startups reach their first funding round, which also includes grants and support programmes, quickly: 100 of the 111 startups with a known date received it in their founding year or the following calendar year. The database records the names of past funders but not their country of origin; for planned rounds it records only the investor type. Foreign ownership is tracked through shareholders (page 23).

EUR 44.1 million in planned rounds, most mentions for venture capital.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Women make up 18 percent of founders.

The 151 startups have a total of 332 founders and co-founders, 59 of whom are women. 49 startups (32%) have at least one female founder: 15 were founded by women only and 34 have mixed teams. 102 startups (68%) have no recorded female founder.

TEAM SIZE

TEAM	STARTUPS
One founder	42 (28%)
Two	63 (42%)
Three	27 (18%)
Four or five	19 (13%)

GENDER COMPOSITION OF THE TEAM

COMPOSITION	STARTUPS
No recorded female founder	102 (68%)
Mixed team	34 (23%)
Women only	15 (10%)

FOUNDERS' PROFESSIONAL BACKGROUND · SIX MOST COMMON, N = 311

PROFESSIONAL BACKGROUND	PEOPLE
Business	108 (35%)
Technical	95 (31%)
IT	44 (14%)
Biology & Earth Science	15 (5%)
Medical	13 (4%)
Other	12 (4%)

In 140 startups (93%), at least one of the founders is also a director; in the remaining 11, the company is managed by a director who is not a founder, or the data are not available. Teams with two or more founders are more often funded (83% versus 71%). Startups with at least one female founder are less often funded (71% versus 83%). 33 startups have a complementary team with a business and a technical or IT background. 58% of startups in Health and 67% in Wellness Beauty have at least one female founder, compared with only 11% in Engineering and Sports. Professional background is classified according to the classification (Annex 2, page 32).

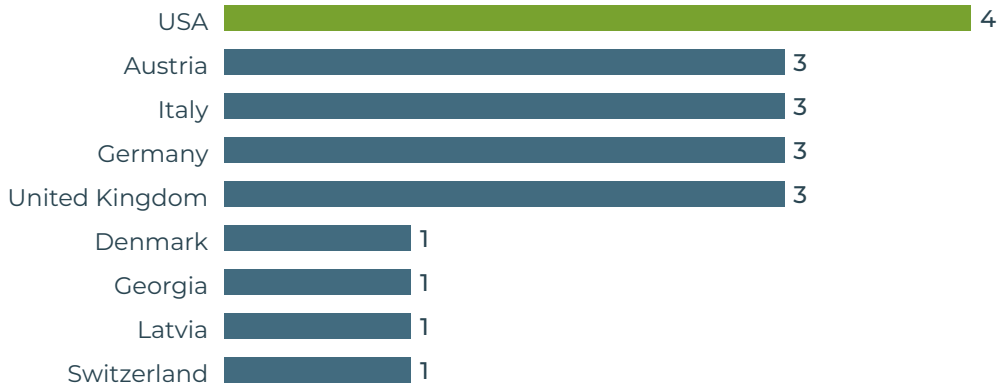
The most common team: two founders, one of whom is also a director.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Seven startups have a foreign parent company.

19 startups (13%) have shareholders with an address abroad. In 7, a foreign legal entity holds 90% or more: the Slovenian d.o.o. is a subsidiary of a holding in the USA (Delaware), the United Kingdom or Denmark. In the other 12, foreign shareholders are natural persons or minority owners, mostly from Italy, Austria and Germany; in four they hold half or more.

Country of foreign shareholders' address (number of startups; several countries possible).



Startups with foreign shareholders employ 173 people (44%) and generate 37% of revenue, 26% of it from subsidiaries of foreign holdings. Their median capital raised is EUR 900,000 versus EUR 72,000; the other 12 have EUR 350,130 (4.9 times startups without foreign shareholders) and median revenue of EUR 310,439 (4.2 times). The comparison is descriptive and does not measure a foreign investor's effect.

OWNERSHIP STRUCTURE	STARTUPS	SHARE
Natural persons only (100%)	119	79%
Legal entity among shareholders	32	21%
Legal entity with a majority	11	7%
Shareholder with an address abroad	19	13%
Foreign parent company (90% or more)	7	5%

Foreign shareholder: one in eight, often a subsidiary of a foreign holding.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

One in four startups has a patent or patent application.

40 startups (26%) report patents or applications: 29 domestic, 26 foreign. Three companies with extensive international portfolios raise the total number of foreign patents to 144; without these three companies there are 47 foreign patents.

R&D INVESTMENT · N = 129

SHARE OF REVENUE	STARTUPS
0–10%	27 (21%)
10–25%	32 (25%)
25–50%	27 (21%)
50–75%	24 (19%)
75–100%	19 (15%)

PATENT CATEGORIES · 40 STARTUPS

CATEGORY	MENTIONS
Mechanical	16
Life Sciences	11
Materials	7
Information Technology	7
Electrical	6
Chemicals	5

Startups with patents or applications are more often funded (88% versus 77%), more often have risk capital (22% versus 14%) and have a higher median capital raised (EUR 138,500 versus EUR 72,000), while their revenue is comparable (EUR 104,419 versus EUR 82,144).

The share of revenue spent on R&D is reported by 129 startups; 43 (33%) invest more than half of their revenue, 33 of which are younger than five years. Patent categories follow the classification (Annex 2, page 32).

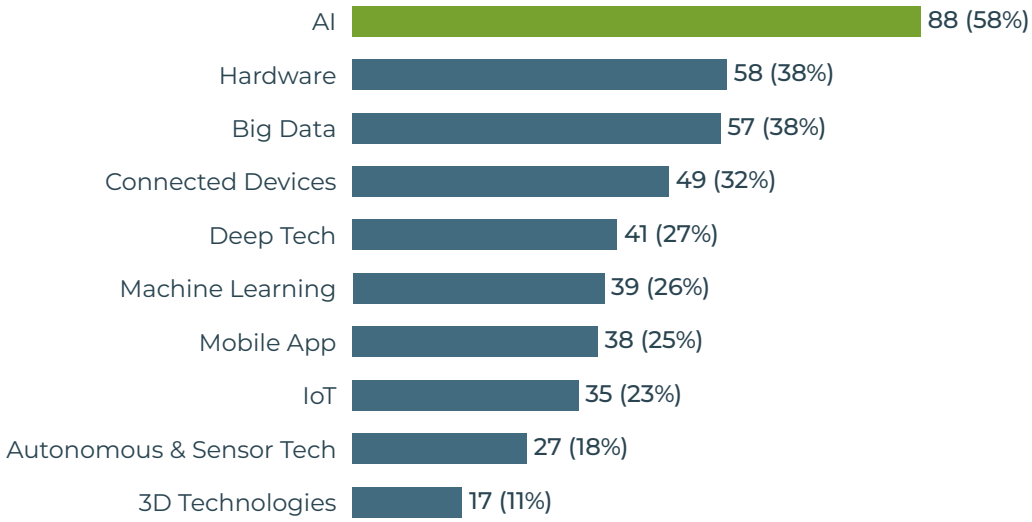
With patents or applications: higher median capital, comparable revenue.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

More than half of the startups cite AI.

88 startups (58%) list AI among their technologies, and 67 as their primary technology. Hardware (58, 38%) and Big Data (57, 38%) follow. Including Machine Learning, Computer Vision and Natural Language Processing, the broader AI group comprises 103 startups (68%).

Ten most common technologies (startups list up to five; classification in Annex 2, page 31).



A total of 104 startups (69%) cite Hardware, IoT, Connected Devices, sensor or 3D technologies, which points to a strong physical component of the ecosystem. 41 startups (27%) cite Deep Tech; of these, 7 also cite Nanotech and 1 Quantum Technology. Startups in the broader AI group (103) have a median revenue and a share with risk capital (15% versus 17%) comparable with the others, but a lower share of startups with most revenue from abroad (29% versus 59%).

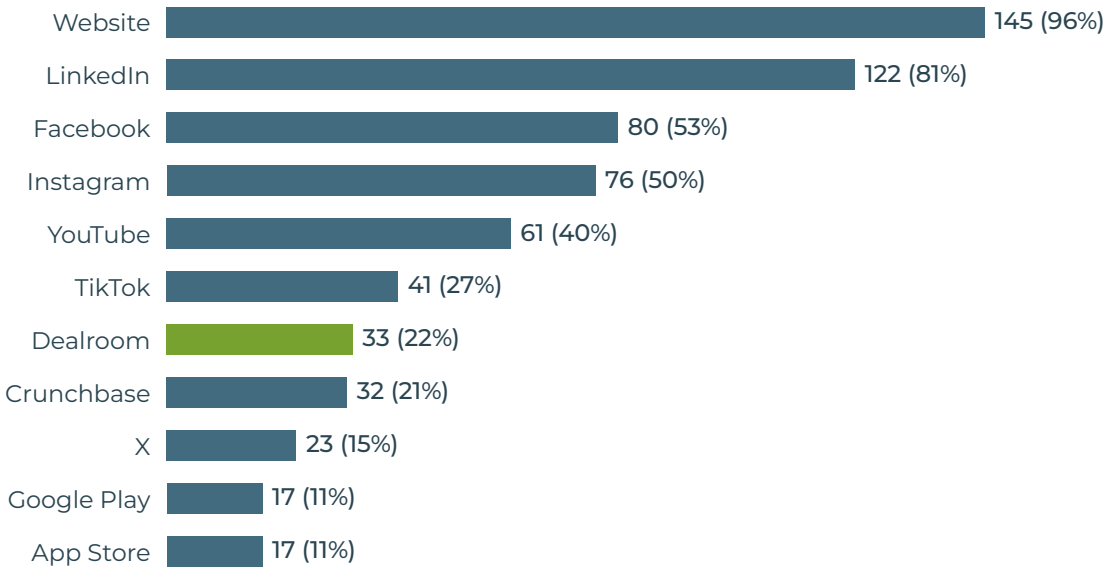
AI 58%, Hardware and Big Data 38% of startups each.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Fewer than a third of the startups are visible on international platforms.

145 startups (96%) have a website and 122 (81%) a LinkedIn profile. 33 startups (22%) are on Dealroom, the European platform with which the strategy aligns the database, 32 on Crunchbase, and 44 (29%) on at least one of the two.

Presence on channels and platforms (number of startups).



Presence on Dealroom or Crunchbase separates startups more strongly than any other criterion in the cross-comparisons: median revenue of EUR 396,921 versus EUR 74,646, risk capital for 34% versus 8%, and most revenue from abroad for 66% versus 26%. The data do not show whether presence on the platforms leads to growth or growth to presence. 19 startups have an app in Google Play or the App Store.

71 percent of startups are not on Dealroom or Crunchbase.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Startups with patents raise more capital with comparable revenue.

Startups with patents have a median capital raised of EUR 138,500 versus EUR 72,000, while their revenue is comparable (EUR 104,419 versus EUR 82,144). The data show an association between patents and capital raised, but do not prove causality.

GROUP	STARTUPS	MEDIAN REVENUE 2025	MEDIAN CAPITAL RAISED	IN THE SCALING STAGE	MOST REVENUE FROM ABROAD	MEDIAN AGE (YEARS)
With patents or applications	40	EUR 104,419	EUR 138,500	30%	51%	4.0
Without patents	111	EUR 82,144	EUR 72,000	31%	34%	2.6
Risk capital	24	EUR 110,392	EUR 475,130	38%	46%	4.7
Without risk capital	127	EUR 80,900	EUR 72,000	29%	37%	2.6
Without recorded funding	31	EUR 97,198	–	45%	36%	2.2
With recorded funding	120	EUR 78,087	EUR 72,000	27%	39%	3.0
With a foreign shareholder	19	EUR 334,781	EUR 900,000	53%	67%	5.5
With a legal entity among shareholders	32	EUR 242,922	EUR 169,500	44%	48%	4.9

The 31 startups without recorded funding match or exceed funded startups on several indicators: median revenue EUR 97,198 vs EUR 78,087, median growth 70% vs 39%, 45% vs 27% in the scaling stage. As their funding is not recorded, its sources are unknown. Groups with patents, risk capital, a foreign shareholder or a legal entity among shareholders are older than the sample (median 4.0 to 5.5 years vs 2.7), which probably explains part of the differences.

Patents, legal entity, foreign shareholder: higher median capital.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Twelve examples from the database. All 151 startups are available in the database.

We present twelve startups from the database: they come from ten industries, nine towns and three of the four development stages. Each is verified against the criteria of the new definition and has its own profile in the database. This is not a ranking; the order is alphabetical.

CONSUMER ELECTRONICS

Bird Buddy

A smart bird feeder with a camera and app that recognises and photographs birds.

Ljubljana · founded 2021 · scaling stage

ENTERPRISE SOFTWARE

DDD Invoices

A single API for automated e-invoicing and reporting worldwide.

Ljubljana · founded 2023 · product-market fit

ENGINEERING AND MANUFACTURING EQUIPMENT

Extra Forge

Steel and aluminium forging in small and medium batches, from tooling to component.

Maribor · founded 2021 · scaling stage

TRANSPORTATION

Flux Performance (FLUX Primo)

A high-performance electric motorcycle.

Ajdovščina · founded 2021 · MVP stage

WELLNESS BEAUTY

FRESH 32

Sustainable oral care with bristles made of recyclable TPU instead of nylon.

Trzin · founded 2019 · scaling stage

FOOD

Juicy Marbles

Premium plant-based alternatives to steak, free of animal ingredients.

Domžale · founded 2019 · scaling stage

ENGINEERING AND MANUFACTURING EQUIPMENT

MooHero

A smart collar that monitors the health, behaviour and reproduction of cows.

Šoštanj · founded 2023 · scaling stage

SPACE

Paradigma Tech

A miniature receiver and transmitter for small satellites on LEO and GEO missions.

Sežana · founded 2019 · scaling stage

REAL ESTATE

Realtracing

An AI platform that turns construction projects into sales opportunities.

Maribor · founded 2024 · scaling stage

CHEMICALS

ReCatalyst

Next-generation catalysts for hydrogen fuel cells and electrolysers.

Ljubljana · founded 2021 · scaling stage

ENTERPRISE SOFTWARE

SaleSqueze

A visual 3D sales platform for companies selling products for outdoor living spaces.

Škofja Loka · founded 2021 · product-market fit

HEALTH

Tofant (IVA RBC)

A kit for stabilising human blood at room temperature that extends its usability.

Murska Sobota · founded 2023 · product-market fit

Each profile in the database connects the reader directly with the company.

The database is public, free and open to all startups that meet the criteria.

Four entry points lead to the startups: their profiles in the database, stories and news on startup.si, the support organisations where they operate, and events in Slovenia and SPIRIT Slovenia startup delegations abroad. The contacts below will connect you with them.

STARTUP DATABASE

invest.spiritslovenia.si/startups

Profiles of all 151 startups. Startup registration: info@startup.si.

NEWS AND EVENTS

startup.si

News and developments in the Slovenian startup ecosystem.

WHO TO CONTACT

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Aleš Ogorevc, SPIRIT Slovenia, Startup Delegations and Startup Internationalisation
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Vladimir Milovanović, SPIRIT Slovenia, Head of Startup Ecosystem Data (database administrator)
vladimir.milovanovic@spiritslovenia.si

FEATURED EVENTS

PODIM, Maribor, 17–19 May 2027
podim.org

The Investors Edge, Nova Gorica, June 2027 (to be confirmed)
theinvestorsedge.eu

Forum 100% Start:up and **Slovenian Start:up of the Year**
startup.si

ECOSYSTEM STAKEHOLDERS

startup.si/slovenska-startup-skupnost

Ecosystem stakeholders and the support organisations in which startups operate.

STARTUP DELEGATIONS

izvoznookno.si/pomoc-izvoznikom/gospodarske-delegacije

Presentations of the Slovenian startup ecosystem abroad organised by SPIRIT Slovenia.

ENTRY POINTS

National Startup Consortium of incubators and technology parks · Start:up Slovenia · SPIRIT Slovenia · Slovenian Enterprise Fund · Ministry of the Economy, Labour and Sport · Business Angels of Slovenia · SID Bank and VC funds · GZS Startup and Scaleup Section

STARTUP DELEGATIONS 2026

Startup Grind, Silicon Valley, 27–29 April 2026

ViennaUP, Vienna, 18–20 May 2026

Bits & Pretzels, Munich, 28–30 September 2026

Web Summit, Lisbon, 9–12 November 2026

Slush, Helsinki, 18–19 November 2026

From database profile to meeting in person: four QR codes, four contacts.

Value added is an AJPES figure, labour taxes are a calculation.

The report uses two calculated indicators: value added per employee, calculated by AJPES, and estimated labour taxes and contributions (both shown in the full version of the report), which the database calculates from AJPES data and the Data.si salary calculator.

VALUE ADDED PER EMPLOYEE

Gross operating yield less the costs of goods, materials and services and other operating expenses, divided by the average number of employees based on working hours. Gross operating yield also includes subsidies (other operating income). The database takes the value from AJPES Fi=Po; a negative value means a loss on substance. The average of a group of startups is weighted by the number of employees.

ESTIMATED LABOUR TAXES AND CONTRIBUTIONS

Labour taxes are calculated as the difference between labour costs and employees' net salaries. They include personal income tax and employee and employer social security contributions, but not corporate income tax or VAT. This is a calculation, not data on taxes and contributions actually paid. For startups without employees in full-time equivalents (FTE = 0), N/A is entered. The amount per employee is the sum of estimated taxes and contributions divided by the sum of employees (FTE) in startups with employees and data.

Estimated labour taxes and contributions = labour costs − net salaries

COMPONENT	HOW IT IS CALCULATED	SOURCE
Labour costs	salary costs + social security costs in the year	annual report (AJPES)
Average monthly gross salary	salary costs / number of employees / 12	annual report (AJPES)
Average monthly net salary	net amount calculated by the calculator for the average monthly gross salary	Data.si salary calculator
Net salaries	average monthly net salary × number of employees × 12	calculation

The database calculates the net salary with the Data.si salary calculator when data are entered into the startup database, using the same methodology for all companies.

Value added comes from AJPES; labour taxes are the database's estimate.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database · Data.si, salary calculator

Classifications make startups comparable.

This page lists the company card classifications used in the report, with all values the card editor chooses from. Industry, technology and funding classifications are aligned with Dealroom; the SDGs follow the United Nations. The number of values is given next to each classification.

CLASSIFICATIONS OF THE SLOVENIAN STARTUP DATABASE COMPANY CARD

PRODUCT STAGE · 4

- Idea Stage
- MVP/Seed Stage
- Product-Market Fit
- Scaling Stage

BUSINESS MODEL · 3

- eCommerce & Marketplace
- Manufacturing
- SaaS

INCOME STREAM · 3

- Advertising
- Commission
- Subscription

CLIENT FOCUS · 2

- B2B (Business)
- B2C (Consumer)

STATUS · 3

- Operational
- Acquired
- Closed

INDUSTRY · 30

- Energy
- Fashion
- Fintech
- Food
- Gaming
- Health
- Transportation
- Real Estate
- Robotics
- Marketing
- Media
- Legal
- Telecom
- Jobs Recruitment
- Home Living
- Education
- Enterprise Software
- Dating
- Event Tech
- Semiconductors
- Wellness Beauty
- Kids
- Music
- Travel
- Space
- Sports
- Consumer Electronics
- Security
- Chemicals
- Engineering and Manufacturing equipment

TECHNOLOGY TAGS · 19

- AI
- Quantum Technology
- Deep Tech
- Nanotech
- Computer Vision
- Deep Learning
- Machine Learning
- Recognition Technology
- Natural Language Processing
- 3D Technologies
- Autonomous & Sensor Tech
- Augmented Reality
- Virtual Reality
- Blockchain
- Big Data
- Connected Devices
- Mobile App
- Hardware
- IoT

The card also has classifications too long to list: Target markets · 153 (sub-industries of the 30 industries, p. 13), Geographic markets · 198 (global, 22 regions and 175 countries, p. 18) and Keywords · 251 (including spin-off and spin-out, p. 15).

Uniform classifications make startups and snapshots comparable.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Team data are complemented by the Start:up Slovenia database.

Investment type and investor type are company card classifications. The other classifications are maintained by Start:up Slovenia in the database it keeps as the record of members of the Slovenian startup community (startup.si).

FROM THE STARTUP DATABASE CARD

INVESTMENT TYPE · 33

- Grant
- Angel
- Seed
- Series A
- Series B
- Series C
- Series D to I
- Early VC
- Late VC
- Growth Equity (VC)
- Convertible
- Media for Equity
- Private Placement VC
- SPAC Private Placement
- Spinout
- Growth Equity (non VC)
- Debt
- Post IPO Debt
- Lending Capital
- Initial Coin Offerings (ICO)
- Post IPO Equity
- Post IPO Convertible
- Secondary
- Corporate Spinout
- Project, Real Estate, Infrastructure Finance
- Initial Public Offering (IPO)
- SPAC IPO
- Acquisition
- Buyout
- Bankruptcy
- Support Program
- Private Placement Non VC
- Post-IPO secondary

INVESTOR TYPE · 9

- Accelerators
- Angel Investors
- Corporate Investors
- Venture Capital (VC)
- Private Equity
- Family Offices
- Government and Non-Profit Investors
- Advisors
- Not known

FROM THE START:UP SLOVENIA DATABASE

FOUNDER BACKGROUND · 11

- Technical
- Business
- IT
- Arts
- Social Sciences
- Medical
- Law
- Chemistry
- Biology & Earth Science
- Other
- Humanities

PATENT CATEGORIES · 10

- Mechanical
- Life Sciences
- Information Technology
- Sensors
- Materials
- Electrical
- Chemicals
- Telecommunication
- Energy
- Semiconductors

SHARE OF REVENUE SPENT ON R&D · 5

- 0–10%
- 10–25%
- 25–50%
- 50–75%
- 75–100%

SUSTAINABLE DEVELOPMENT GOALS · 17

- No Poverty · SDG 1
- Zero Hunger · SDG 2
- Good Health and Well-being · SDG 3
- Quality Education · SDG 4
- Gender Equality · SDG 5
- Clean Water and Sanitation · SDG 6
- Affordable and Clean Energy · SDG 7
- Decent Work and Economic Growth · SDG 8
- Industry, Innovation and Infrastructure · SDG 9
- Reduced Inequalities · SDG 10
- Sustainable Cities and Communities · SDG 11
- Responsible Consumption and Production · SDG 12
- Climate Action · SDG 13
- Life Below Water · SDG 14
- Life on Land · SDG 15
- Peace, Justice and Strong Institutions · SDG 16
- Partnerships · SDG 17

Gender (male, female) and serial entrepreneur (yes, no) have two values each. Data from the Start:up Slovenia database are obtained from publicly available sources, are not published and are used in the report only for aggregated statistical processing.

The classifications are the same for all startups in the database.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

Financial data come from AJPES, descriptive data from the startup teams.

Descriptive data are collected through a questionnaire and an interview with the startup team and complemented with publicly available secondary sources. The table gives the source of each group of data used in the report.

DATA	SOURCE
Founding date, registered office	AJPES
Net revenue, employees, salaries, EBITDA, net result 2023 to 2025	annual reports, AJPES
Value added per employee; estimated labour taxes and contributions	AJPES Fi=Po; calculation from AJPES and the Data.si salary calculator (Annex 1)
Shareholders, their stakes and contributions (share capital), shareholder country by address	AJPES ePRS
Industry, product stage, technologies, target and geographic markets, share of revenue from abroad in ranges, business model, support organisations, number of patents	startup database card: questionnaire and interview with the startup team (company statement)
Funding rounds, valuations, planned funding	startup database card: questionnaire and interview; rounds verified against public sources
Founders (gender, professional background, serial entrepreneur), share of revenue spent on R&D in ranges, patent categories, Sustainable Development Goals	Start:up Slovenia database (startup.si), from publicly available sources
Registration in the Register of Innovative Start-up Companies	SEF register
Presence on the web, social networks, Dealroom and Crunchbase	research by the database team
Comparison with the Slovenian economy	salaries: SURS; value added: AJPES, Information on the Performance of Companies 2025

Note: Start:up Slovenia keeps the data collected on each company on the company card. The entrepreneur authorises the data on the card and, by signing, consents to the public release of the agreed set of data in the startup database. Data from the Start:up Slovenia database are not published; the report uses them only in aggregate.

Public records, startup teams and the Start:up Slovenia database.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database · SURS

The glossary explains how to read the report.

Each term with its meaning and the pages where it is used.

WHICH STARTUPS THE REPORT COVERS		
Startup sample	151 startups in the database as of 2 October 2026. The database does not yet contain all startups, so distributions describe the database, not the whole ecosystem.	9, 11
AJPES data for two startups	Two startups did not allow public release of part of their data; AJPES data are used for them.	5, 16, 17
Startups no longer meeting the definition	Removed from public display, kept in the database for analysis with a reason: over ten years old, ceased, sold, abroad or no longer meets the criteria.	4
WHAT WE MEASURE AND HOW		
Financial indicators	Net revenue, EBITDA, net result and salaries from AJPES annual reports; 133 startups have them for 2025, the 18 from 2026 not yet. Value added and estimated labour taxes: Annex 1.	5, 16, 19
Employees	Full-time equivalent (FTE) from the annual report.	5
Foreign shareholder	Shareholder with an address abroad (AJPES ePRS), not necessarily an investor.	6, 23, 27
Funding round	Public or private funding (funding round).	20, 21
Recorded funding	At least one recorded round (any data on a round) or a recorded total funding amount.	5, 6, 8, 20, 27
Risk capital	Informal (angel investment) and formal (seed, VC, growth equity, convertible loan without a public funder). SK75 SEF is public funding.	6, 20, 24, 25, 26, 27
Startup age	Time from the startup's founding date to 2 October 2026.	9
Indicator growth	Change in revenue, employment or value added between two years for the same startups; growth from EUR 0 cannot be calculated and is shown separately.	5, 17
n (number of startups)	Number of startups with data for the indicator shown; it varies between charts.	all
HOW WE READ THE DATA		
N/A	Data do not exist or were not shared; for patents and rounds, not necessarily none. Every field is filled in or marked N/A.	8, 20, 27
Startup statements	Product stage, share of revenue from abroad, valuation and planned funding are stated by the company itself.	10, 18, 21
Group comparisons	We compare medians. A difference shows association, not cause: groups may also differ in age, industry or stage; in small groups one startup can change the result.	27
Data confidentiality	Results are aggregated; only startups with a public profile are named.	8, 28

The same term has the same meaning on all pages.

Sources · Startup Database, 2 October 2026 · AJPES · SEF · Start:up Slovenia database

The report ends here. The Startup Database keeps growing.

This first systematic snapshot establishes a baseline picture of the Slovenian startup ecosystem. The real value of the database, however, will show in its further development and in regular monitoring of the same companies and indicators over time.

With the next snapshots we will be able to follow how startups develop: how many move from early development stages to the scaling stage, how their revenue, employment and value added grow, how many succeed in foreign markets, and how the volume and structure of their funding change. At the same time, it will be possible to better understand the link between public support, private capital and company development, and to follow which startups attract private and foreign investment, create new jobs and achieve fast growth.

The database is therefore more than a snapshot. With each new snapshot it becomes a tool for monitoring the development of the Slovenian startup ecosystem and a data foundation for designing and evaluating startup policy measures.

More startups. More years of data. A better picture of what works in the Slovenian startup ecosystem.

SPIRIT SLOVENIA

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