

Startup Barometer

Q1/2026

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What is Startup Barometer?

Basics:

- Quarterly survey to startup ecosystem to measure the sentiment of the startup ecosystem
- 3 key questions assessing sentiments for the past and next three months.
- Results presented using balance figures, indicating optimism (+100) or pessimism (-100).
- Quarterly average of all balance figures provide an overall sentiment.

Survey questions:

- Financial Situation: Rate (1-5) the financial situation of your company.
- Economic Surroundings: Rate (1-5) the surrounding economic situation.
- Employment Changes: Rate (1-5) changes in the number of employees.
- Barriers to Growth: Insights on barriers to business growth.

Details:

- Balance Figures: Reflect sentiments, positive or negative, calculated by subtracting the percentage of negative answers from the percentage of positive answers.

Theme Questions:

- This quarter, we asked about unrealized stock options

Note: Q1/2026 **FSC** started collaboration with **Finnish Venture Capital Association**, **Finnish Business Angels Network**, **Startup Finland**, and **Startup Foundation** and expanded Barometer to whole startup ecosystem. Barometer covers startup founders, investors and other ecosystem actors. Due to this, the Barometer results aren't directly comparable to previous results.

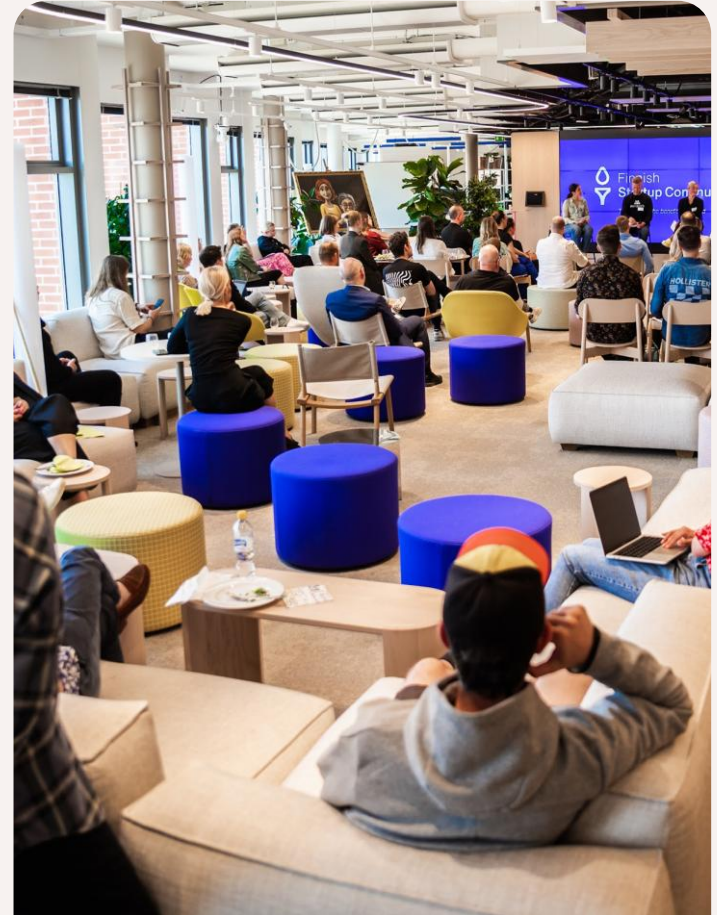


Startup Barometer results in short

Previous Barometer we learned that Finnish startups' assessment of their own financial situation dropped to a historically low level. Unfortunately, **this quarter company views of their own financial situations dropped even more.** The view of Finnish startups is that their financial situations are still positive but clearly more negative than ever before. Financial situation expectations decreased significantly as well but this is partly due to expanding Startup Barometer to whole Startup Ecosystem. For unknown reason, the future expectations of startup financial situations of non-FSC members are significantly lower than with FSC member companies.

For surrounding economy, the past quarter expectations are still in the negative consistent with previous Barometer results. For next quarter expectations, Finnish startups view of surrounding economy have turned negative once again. Expectations are most likely explained by continuous geopolitical uncertainty.

With hiring pace, past quarter experiences have been declining for over a year now. They are still in the positive meaning startups keep hiring new employees but at a more decreasing rate. Hiring pace expectations for next quarter decreased significantly partially due to same reasons as with financial situations expectations i.e., the hiring expectations of non-FSC members are significantly lower than with FSC member companies.



Startup financial situation

Red: Past 3 months (Backward looking)

- Balance figure for the past 3 months has decreased dramatically to 4.8, down from 14.4 in Q4/2025.
- Despite the large decline, the overall trend remains positive, and the indicator is still in optimistic territory.

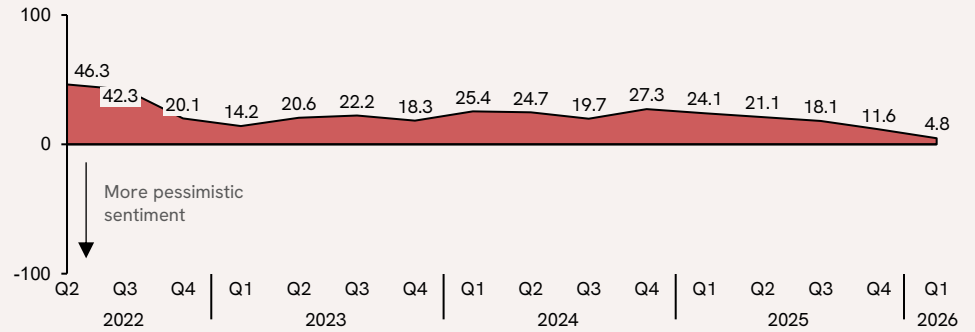
Blue: Next 3 months (Forward looking)

- The forward-looking indicator has decreased significantly to 14.9, down from 25.9 in Q4/2025.
- For unknown reason, the financial situations expectations of non-FSC members are significantly lower than with FSC Members, which was 14.9 in Q1/2026

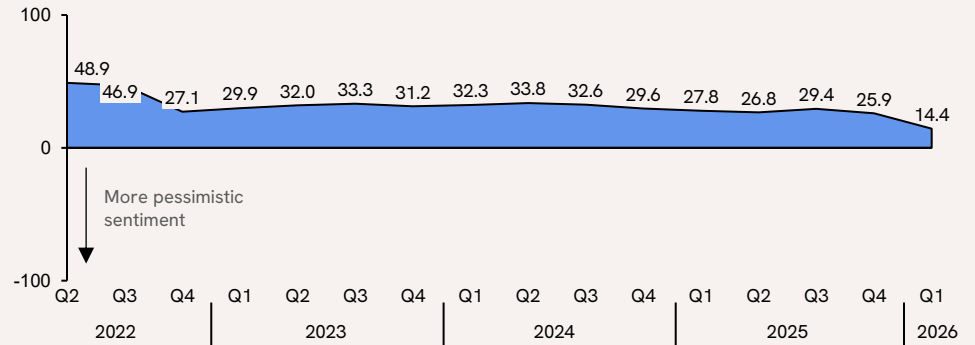
Key Takeaways:

Both backward- and forward-looking indicators remain in optimistic territory but worryingly both reported figures dropped to lowest recorded level in Startup Barometer history.

Company financial situation, past quarter experiences



Company financial situation, next quarter expectations



Surrounding economic situation

Red: Past 3 months (Backward looking)

- The backward-looking indicator increased slightly to -14.6, increase from -14.8 in Q4/2025.
- The views about the surrounding economic situation are still pessimistic. While still in negative territory, the sentiment has improved compared to most of 2022-2023.

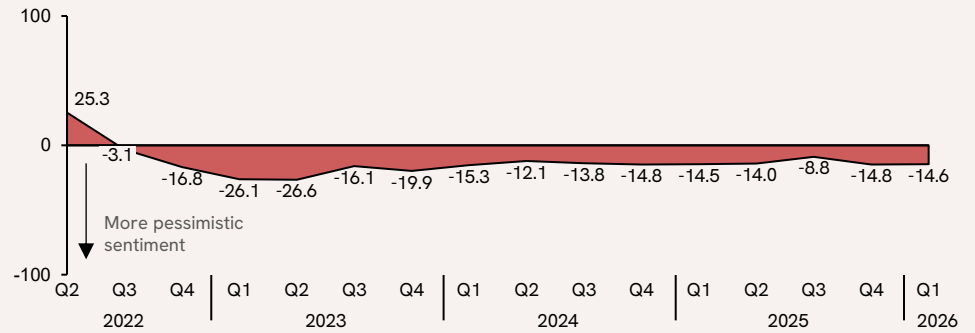
Blue: Next 3 months (Forward looking)

- The forward-looking indicator dropped negative once again with decrease to -6.3 down from 1.4 in Q4/2026.
- This quarter decrease in the overall sentiment. It looks like the variance in expectations for surrounding economy has been decreasing.

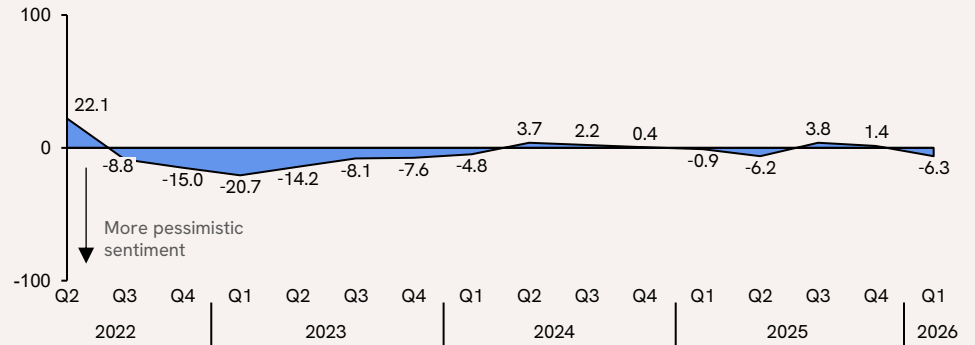
Key Takeaways:

Sentiment towards surrounding past economic stayed the same. For next three months, startups are cautiously negative.

Surrounding economy, past quarter experiences



Surrounding economy, next quarter expectations



Number of employees

Red: Past 3 months (Backward looking)

- The backward-looking indicator has decreased to 8.6, down from 12.5 in Q4/2025.
- This suggests that startups have slightly decreased their hiring pace, but the overall trend remains flat.

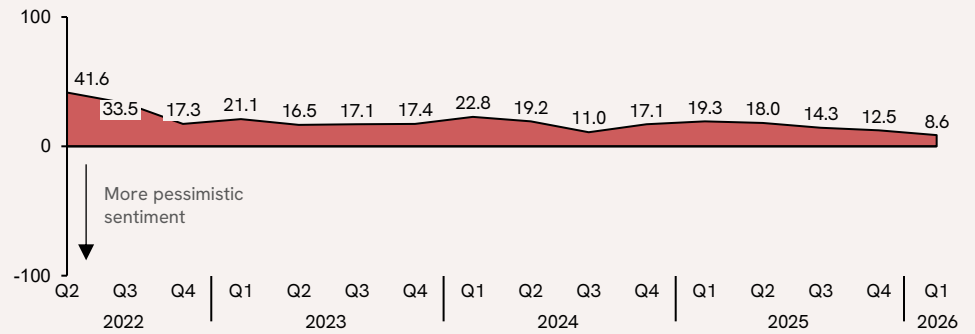
Blue: Next 3 months (Forward looking)

- The forward-looking hiring indicator decreased significantly down to 16.3 down from 26.4 versus Q4/2025.
- The hiring expectations of non-FSC members are significantly lower than with FSC member companies which mostly explains the significant decrease. However, FSC member companies also reported lowest sentiment value to date with 22.3.
- The gap between expected and realized hiring remains.

Key Takeaways:

Startups hiring expectations dropped dramatically. Backward-looking indicator shows worse hiring versus forward-looking indicator.

Hiring pace, past quarter experiences



Hiring pace, next quarter expectations

