

April 1, 2026

Challenge competition for leading companies 2026

Contents

1. Background information and previous challenge competitions.....	2
2. Principles of the 2026 challenge competition	2
3. Principles of funding	4
a) Funding from Business Finland to a leading/challenger company.....	4
b) Funding from Business Finland for other members of the ecosystem	4
c) International funding for leading companies and ecosystem partners	4
4. Competition phases	5
a) Submitting entries for the first phase of the competition.....	5
b) Oral presentation (pitching)	5
c) Second competition phase: sparring discussions	6
5. Competition schedule.....	6

APPENDIX I Template for the first phase of the competition

APPENDIX II Pitch model

April 1, 2026

1. Background information and previous challenge competitions

Finland aims to increase its research and development expenditure to four per cent of GDP by 2030. The multiannual plan for the use of government R&D funding outlines that funding will be increased for ambitious, long-term, goal-oriented and effective cooperation between companies and research organisations. New companies and sectors are also wanted to be included in R&D activities.¹ The role of locomotive companies and their ecosystems in achieving this goal is central.

Business Finland has been organizing challenge competitions since 2020. So far, 32 leading companies have been selected. Leading companies have committed to increasing their own research and development (R&D) investments by over 3 billion euros. Over 1,000 R&D projects of other companies and research organizations have been launched in ecosystems.

More information and news about previously funded leading companies is available at <https://www.businessfinland.fi/en/services/funding/funding-services/financing-of-leading-companies-and-ecosystems/>

2. Principles of the 2026 challenge competition

Business Finland opens a challenge competition round in April 2026. The goals of the competition are considerable increases in research and development investments by the companies in Finland, as well as the creation of new jobs and ecosystems for new business operations worth billions of euros.

Competition categories:

1. **Companies that operate globally** and have the capacity to make major additional investments in R&D in Finland and need the support of an ecosystem. The amount of Business Finland's funding is a maximum of EUR 20 million for a leading company and some EUR 50 million for ecosystem partners.
 - Companies that have previously received leading company funding in this competition category can apply to increase the amount of Business Finland funding already granted to their project to EUR 35 million and to increase the ecosystem funding to some EUR 75 million. The granting of additional funding requires that the company commits to further increase its total R&D expenditure in Finland.
2. **Companies that strive to grow into a global player**, solve a more focused challenge together with its ecosystem, develop completely new business openings or strengthen their role in a internationally operating group. The additional R&D investment promises are slightly smaller than in the 1st competition category. Funding for the leading company up to 10 M€ and for its ecosystem some 20-30 M€.
 - Companies that have previously received leading company funding in this competition category can apply to increase the amount of Business Finland funding already granted to their project to EUR 20 million and to increase the ecosystem funding to some EUR 50 million. The granting of additional funding requires that the company commits to further increase its total R&D expenditure in Finland.

The competition has no restrictions on the industries or R&D topics of participating companies. The plan is to use a total of EUR 80 million for this challenge competition. The duration of the projects is 3-5 years. Joint projects between two companies are possible in both competition categories.

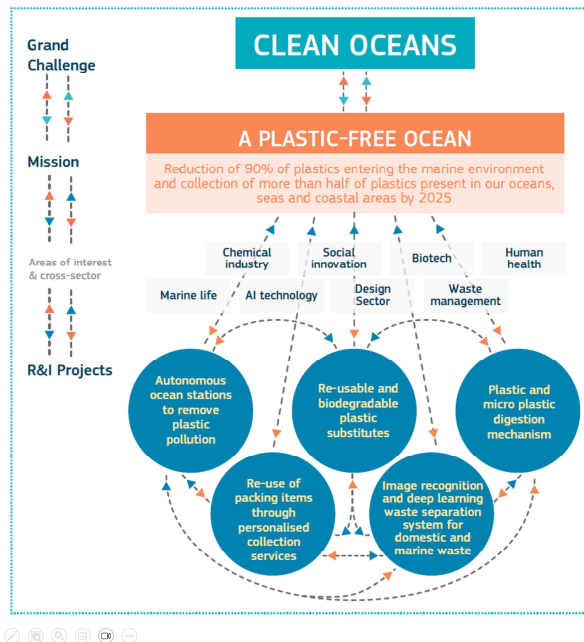
The companies participating in the competition must provide solutions to major future challenges, either to missions or significant technological challenges. They must have a significant impact on Finland's competence, competitiveness and investment in R&D reported to Statistics Finland. Examples of mission-oriented RDI operations can be found in the Commission report: Mission-Oriented Research & Innovation in the European Union - A problem-solving approach to fuel innovation-led growth.²

¹ <https://okm.fi/en/plan-for-research-and-development-funding>

² <https://op.europa.eu/en/publication-detail/-/publication/5b2811d1-16be-11e8-9253-01aa75ed71a1/language-en>

April 1, 2026

EXAMPLE OF A MISSION: A PLASTIC-FREE OCEAN



Leading company defines the mission and roadmap and leads the cooperation

Partners and partnership projects contribute to solving the mission

When selecting the leading companies, the direct impact of Business Finland’s funding on their R&D investments and jobs in Finland will be evaluated. A key assessment item is also the company's plan for establishing R&D cooperation with other companies, especially SMEs and research organizations.

The greater the absolute R&D increase promise, the more competitive the competition entry. If the promised additional R&D investment and/or ecosystem development do not materialize, the company's funding may be suspended or payments may be reduced. Payment indicators are defined for each leading company during the actual processing of the R&D funding application, and are made up of the following components:

- R&D increase in Finland by the leading company (M€), weight 70 %
- Ecosystem developed by the leading company, weight 30 %
 - o Nr of co-innovation projects
 - o Nr of EU applications
 - o Nr of partners

In addition, the impact of the leading company and its ecosystem on the national economy, society, and the creation of new knowledge and expertise will be examined. Business Finland monitors the implementation of these objectives, but they do not affect the payment.

Companies participating in the competition must assess how much public funding is needed to finance other parties in the ecosystem. Leading companies are also required to assess the utilization of other public R&D funding (e.g. EU, Academy of Finland).

The funded leading company must launch its website within one month of the funding decision. The website must clearly describe the leading company’s roadmap and the goals of the ecosystem, who it is suitable for, and contact information. The company shall organise at least one open event per year to promote the publicity of the results of its ecosystems and the accession of new actors to the ecosystem. The leading company must actively communicate about events in the ecosystem, the progress of projects, and especially new partners. The leading company's task is to use communication to help companies and research organizations interested in collaboration to join the ecosystem and to demonstrate the effectiveness of the cooperation. All communications must mention Business Finland as the financier.

April 1, 2026

3. Principles of funding

a) Funding from Business Finland to a leading/challenger company

Funding of up to €20 million will be granted for the leading company's own R&D project in the first competition category and up to €10 million for a driver's own R&D project in the second competition category. For projects that mainly involve industrial research, the grant will be up to 40% of the total eligible costs of the project. Business Finland's normal funding criteria apply with the exception that a large company's own R&D project is not required to include purchased services from research organisations or SMEs.

The same company may be granted leading company funding several times, but in succession in a maximum of two competitions. This is to limit the risk posed by the concentration of public innovation funding.

The applicants are required to have measurable and significant cooperation with research organizations and/or SMEs. The leading company must support and encourage research organizations and/or SMEs to participate in the resolution of the mission through their parallel projects.

In connection with the competition, the leading company must prepare a roadmap for domestic R&D cooperation, describe its plans for developing the ecosystem, and outline partnership projects that advance its mission. The company must create concrete plans for EU cooperation and describe connections to the Academy of Finland flagships and other similar national and international research cooperation relevant to its mission.

Two companies that are working to solve a common big challenge can also apply for funding together.

More information about R&D funding: <https://www.businessfinland.fi/en/services/funding/funding-services/research-and-development-funding/research-and-development-funding-large-corporation/>

b) Funding from Business Finland for other members of the ecosystem

Business Finland is prepared to grant partnership funding to the ecosystem created by the leading company. Other partners in the ecosystem will be funded with approximately EUR 50 million for the first competition category during the course of the project and approximately EUR 20-30 million for the second competition category. Approximately EUR 75 million can be granted to the ecosystem of a first competition category leading company if the company's own project funding has been increased to EUR 35 million.

The leading company's task is to activate partnership projects and parties to solve a common challenge. Partnership projects must be in line with the roadmap prepared by the leading company and support the implementation of the mission. The ecosystem is built and strengthened alongside the progress of the leading company's own project.

Partnership funding is granted for R&D projects of individual companies and for Co-Innovation joint projects between several companies or companies and research organizations. Research organizations can apply for Co-Research funding for projects implementing leading companies' roadmaps.

More information on funding for partnership projects:
<https://www.businessfinland.fi/en/services/funding/calls/2024/partnership-model-funding-call-for-Co-Innovation/>

c) International funding for leading companies and ecosystem partners

Business Finland expects that European and other international sources of funding are used as effectively as possible for funding the project. Examples:

European funding programs and networks (e.g., Horizon Europe, Eureka, ESA, CEF, InvestEU):
<https://www.businessfinland.fi/en/services/Advice-and-market-information/eu-funding-advisory-service/>

European Investment Bank (EIB, EIF): <https://www.eib.org/en>

April 1, 2026

Nordic cooperation (Nordic Innovation, NordForsk, Nordic Energy Research, Nordic Council of Ministers):
<https://www.nordicinnovation.org/programs>, <https://www.nordforsk.org>, <https://www.nordicenergy.org/>

4. Competition phases

The competition is in two phases. The first phase involves submitting a written competition proposal and an oral presentation. Applicants invited to the second phase will refine their proposal's implementation plan, payment indicators and target figures.

a) Submitting entries for the first phase of the competition

All participants in the competition must use the application template provided in Appendix I. The competition proposal can be submitted in Finnish, Swedish or English. The first phase proposal is not a funding application, but a declaration of participation in the challenge competition.

The first phase competition proposal, including the project description in Appendix I and the preliminary pitch deck in Appendix II must be received by Business Finland no later than Friday, 11 September 2026 at 23:59. The pitch deck can be supplemented before the oral presentation.

Competition proposals are requested to be submitted primarily by using a secure email at <https://secure.businessfinland.fi/suojaposti>. The applicant's name and the case ID must be indicated clearly in the subject field of the email: "NAME OF APPLICANT ORGANIZATION: Leading Companies Competition 2026 - Veturikilpailu 2026". When sent by email, the competition proposal is considered to have been received by Business Finland when the message and its attachments are available and in a readable format in the email of the Business Finland registry.

The competition proposal can also be submitted by post to the Innovation Funding Agency Business Finland, P.O. Box 69, 00101 Helsinki. The date of receipt of a document sent by post is the date on which the submission has arrived at the authority's mailbox. The competition proposal can also be submitted to the Business Finland reception at Porkkalankatu 1, Helsinki. The reception is open on weekdays from 8:00 to 16:15.

b) Oral presentation (pitching)

In principle, all companies that have submitted a competition proposal by the deadline will be invited to present the main points of their presentation orally. A company whose competition proposal is clearly incomplete or does not meet the objectives of the competition may not be invited to pitch. The structure of the presentation must follow the template in Appendix II.

A representative of the company's top management is expected to participate in the oral presentation and describe the connection of the locomotive to the company's strategy and the commitment of the top management to the locomotive project. Participants in the oral presentation must be employees of the applicant company or persons belonging to its management or owners.

The presentation is scheduled for 20 minutes + at least 30 minutes for questions. Applicants are asked to indicate the three most suitable pitching times in the competition proposal. Available times:

	Fri 18.9	Mon 21.9	Tue 22.9	Wed 23.9	Thu 24.9	Fri 25.9	Mon 28.9
Morning							
Afternoon							

A panel of Business Finland experts will evaluate all written and oral presentations. The evaluation of the first competition phase focuses on impact. The criteria are:

- Increased R&D investments in Finland*, effectiveness of the increase

April 1, 2026

- Clarity and novelty of the mission and its goals, need for an ecosystem to achieve the goals
- Potential of export business for the leading company and the ecosystem
- Integration of the project into the core of the company's strategy and commitment of the company's top management
- Finnish interest: benefits of the ecosystem for the Finnish economy, added value remaining in Finland, other positive social impacts
- Importance of Business Finland's funding in sharing the risks of R&D activities.

* R&D expenditure of the leading company that it reports to Statistics Finland

Business Finland assesses the credibility and realism of the information provided by the applicant, the feasibility of the presented schedules, and possible risks related to implementation. All companies will be provided with evaluation feedback. Proposals and evaluations submitted to the competition are confidential. The names of participants or those selected for the next round will not be published.

The first competition phase ends when the companies that submitted the best proposals are invited to the second phase.

c) Second competition phase: sparring discussions

There will be approximately two rounds of negotiations and sparring with the companies invited to continue based on the first competition phase, during which the applicant can refine their competition proposal. In addition to the impact-focused evaluation criteria used in the first competition phase, the second competition phase assesses the feasibility of the plan in terms of the following:

- The quality and feasibility of the company's draft own R&D project plan. The company must demonstrate that it has sufficient resources and a committed team to manage the project.
- Planned actions and commitment to ecosystem development (roadmap). The applicant must describe how it will build and manage the ecosystem, what kind of ecosystem projects are planned, and what is the importance of the ecosystem and ecosystem projects in solving the mission.
- A plan for utilizing other domestic and international R&D funding.

The second competition phase ends when the companies that best meet the locomotive competition criteria are asked to submit an actual R&D funding application. The funding application includes a project plan and cost estimate, as well as an appendix specifying the payment indicators and their target figures. Requesting a funding application does not bind Business Finland to fund the project, funding is always discretionary. Companies also always have the right to apply for funding.

The goal is to make funding decisions during the first quarter of 2027. After the funding decision, the name of the funding recipient, the amount of funding, and a summary of the mission to be solved and the impacts will be published.

The leading company is also expected to actively communicate about the locomotive funding it has received, as well as prepare a communication plan and set up its own website for the locomotive.

5. Competition schedule

1. The challenge competition will open on April 1, 2026.
2. Deadline for first-round proposals: September 11, 2026 at 11.59 pm
3. Pitchings scheduled 18.9. - 28.9.2026
4. Selection for further negotiations no later than October 23rd
5. Negotiations with the selected companies: October–December 2026.
6. Funding decisions 1Q2027

April 1, 2026

APPENDIX I: TEMPLATE FOR FIRST-PHASE PROPOSALS

First-phase proposal: cover page + max. 10 pages and pitch deck.

Notes and additional information are permitted, but the reviewers are only committed to assessing the actual 10-page proposal. Sections 1 and 2 of the proposal in particular will be examined during the first-phase evaluation.

COVER PAGE

GENERAL INFORMATION

Project name:

Name and business ID of the participating company:

Name and contact details of the accountable manager and the contact person (email and telephone number):

The three most suitable times for pitching:

- 1:
- 2:
- 3:

SUMMARY (this summary is for the reviewers and is not public)

A summary of up to 2,000 characters.

FUNDING REQUESTED (amount)

Tentative cost estimate and funding that the company intends to apply for from Business Finland:

Estimated amount (range) of total funding needed by the ecosystem (Business Finland’s share)

IMPACT (planned increase in R&D operations in Finland for the whole group)

	Reference year 2025	2027	2028	End year of the project
Group’s R&D personnel in Finland (number of employees)						
Group’s R&D expenditure in Finland (EUR million)						

Other impacts and impact pathways are described briefly in this table and more extensively in section 2.

April 1, 2026

Competition proposal sections (max. 10 pages in total)**1. Mission and situation overview**

- What challenge and future need is being addressed, the uniqueness of the idea, market potential
- Development of the operating environment and competitive situation in Finland and internationally, Finland's competitive advantage
- The significance of the mission in the company's strategy
- The significance of the ecosystem in solving the mission

2. Impact and indicators

- Development of R&D investments reported by the company to Statistics Finland <https://stat.fi/en/statistics/tkke>
- Possible impacts on the green transition and digitalization, other positive impacts on Finland (e.g. creation of new clusters and expertise, new companies, growth of business and competitiveness, tax revenue, impacts on the environment and health)
- The company top management's commitment to the mission and RDI additions

3. Necessary funding

- Estimate of the necessary BF funding and other funding for the leading company
- Estimate of the necessary BF funding and other funding for the ecosystem
- The added value of Business Finland's funding: what kind of change would BF funding enable

4. What needs to be done – tentative road map to resolve the issue

- What needs to be done, whose input is needed, the roles of the leading company and the ecosystem in achieving the mission
- What already exists can be relied on or joined? Actions and initiatives supporting the project in Finland and internationally, especially in the European Union
- What national and international efforts should be made to promote the issue: for example R&D and innovation measures, legislation, standardization
- Tentative schedule and milestones

5. Project plan of the leading company (concise preliminary description in the first phase of the competition)

- Project plan of the leading company's own work, including descriptions of the team and resources, as well as a description of measures related to strengthening the ecosystem and increasing competence
- Communication plan

April 1, 2026

APPENDIX II: Pitch model

Pitch materials should cover the following:

Cover sheet

Mission and current situation

- What challenge and future need is being addressed, the uniqueness of the idea, market potential
- Development of the operating environment and competitive situation in Finland and internationally, Finland’s competitive advantage
- The significance of the mission in the company’s strategy
- The significance of the ecosystem in solving the mission

Impact

- Impact on the R&D investments of the leading company in Finland (table below)
- Other positive impacts
- Management’s commitment to the mission and impact goals

	Reference year 2025	2027	2028	End year of the project
Group’s RDI personnel in Finland (number of employees)						
Group’s RDI expenditure in Finland (EUR million)						

Funding needed

- Leading company (Business Finland + other)
- Ecosystem (Business Finland + other)
- Added value of Business Finland funding

Preliminary roadmap

- Measures, roles of the lead company and the ecosystem
- What existing resources can be relied on
- International R&D activities
- Timelines, targets

Outline of project plan of leading company

- Main content of the project: the leading company’s own work, measures to strengthen expertise and the ecosystem, communication
- Team and resources
- Other initiatives supporting the project domestically and internationally

Other potentially relevant background information

- Company and group description