



Nordic IPO Watch 2025

January 2026



Nordic IPO market achieves the largest IPO in EMEA 2025

Key takeaways for 2025

- The proceeds raised from IPOs experienced a significant upswing of 370%, reaching a total of €7.4bn in 2025, compared to €1.6bn in the previous year. This increase was primarily driven by Verisure, which contributed €3.7bn, making it the largest IPO in EMEA based on proceeds for 2025.
- The total first day market cap associated with IPOs increased by 460%, rising to €33.8bn in 2025 from €6.0bn in 2024, making the Nordic IPO market a significant force in Europe.
- The Nordic IPO market in 2025 experienced a slight increase in number of transactions compared to last year, with 39 IPOs and direct listings completed, compared to 36 in 2024.
- Sweden continues to be the Nordic country with highest activity both in terms of number of IPO related transactions, size of first day market capitalization and proceeds.
- Norway continues to maintain a steady flow of IPOs and direct listings across a variety of sectors, totaling seven IPOs. Both the number of IPOs and the proceeds were somewhat lower in 2025 compared to 2024.
- IPO activity in Finland increased to five IPOs with proceeds raised. The largest IPO in Finland in 2025 was Framery Group Plc.
- The activity in Denmark and Iceland remained subdued with only one dual listing transaction in Iceland.

39

Number of IPOs and direct listings¹

€7,389.6m

Proceeds²

€33,753.9m

Total first day market cap³

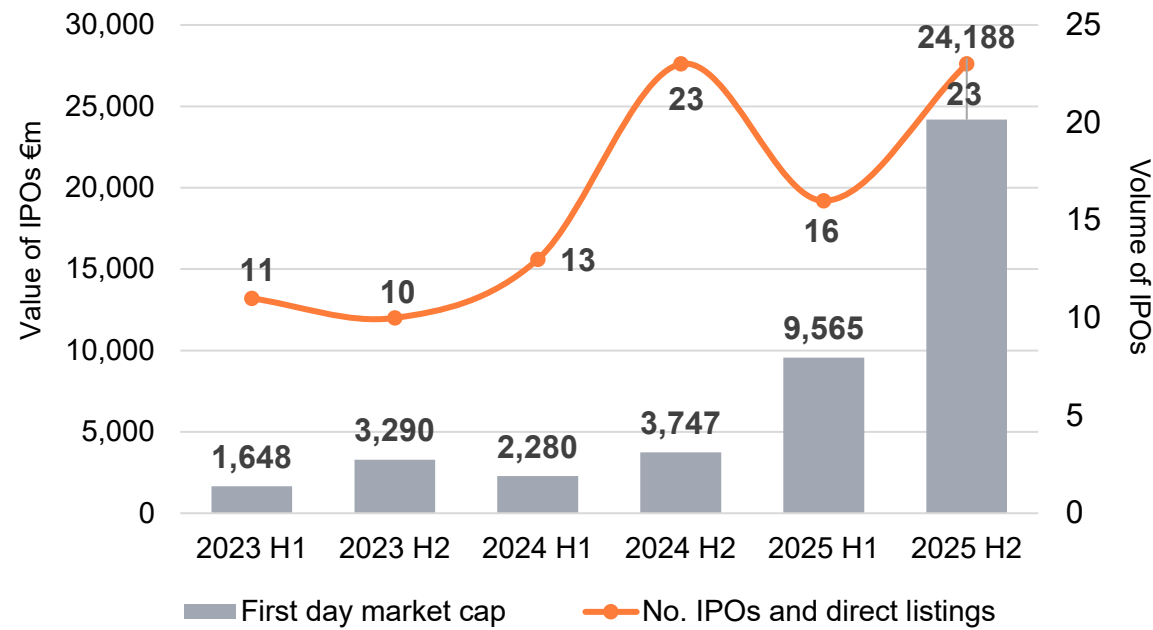
¹ Including IPOs and direct listings in Denmark, Finland, Iceland, Norway and Sweden.

² Proceeds in IPOs and direct listings. Proceeds have been converted to euros based on the currency exchange rate on the listing date. Including issuance of new shares, sale of existing shares, overallotment options and private placements in connection with the IPO or the direct listing.

³ Total first day market cap in IPOs and direct listings. The first day market cap is based on the close of trading on the first day post-IPO and has been converted to euros using the currency exchange rate on the listing date.

Nordic IPO trends

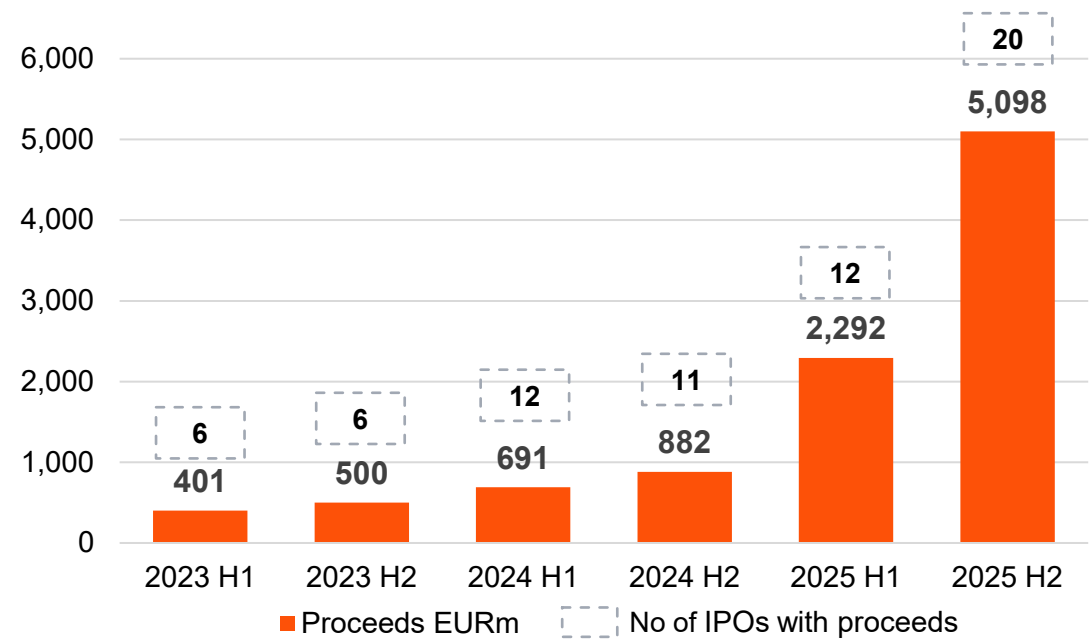
IPO and direct listings activity



Upswing in total market cap

Throughout the year, the number of IPOs and direct listings has been comparable to 2024; however, the transaction sizes in the Nordic market are significantly larger than those recorded in the previous year with Verisure Plc being the largest transaction with a first day market cap of €17bn followed by NOBA Bank Group AB with a first day market cap of €4.1bn.

Proceeds EURm



Positive trend for total proceeds

The proceeds raised throughout the year have substantially surpassed those of prior years in the region, with Verisure Plc leading as the primary contributor, providing €3.7bn followed by Asker Healthcare Group AB and NOBA Bank Group AB, contributing with €944m and €793m, respectively.

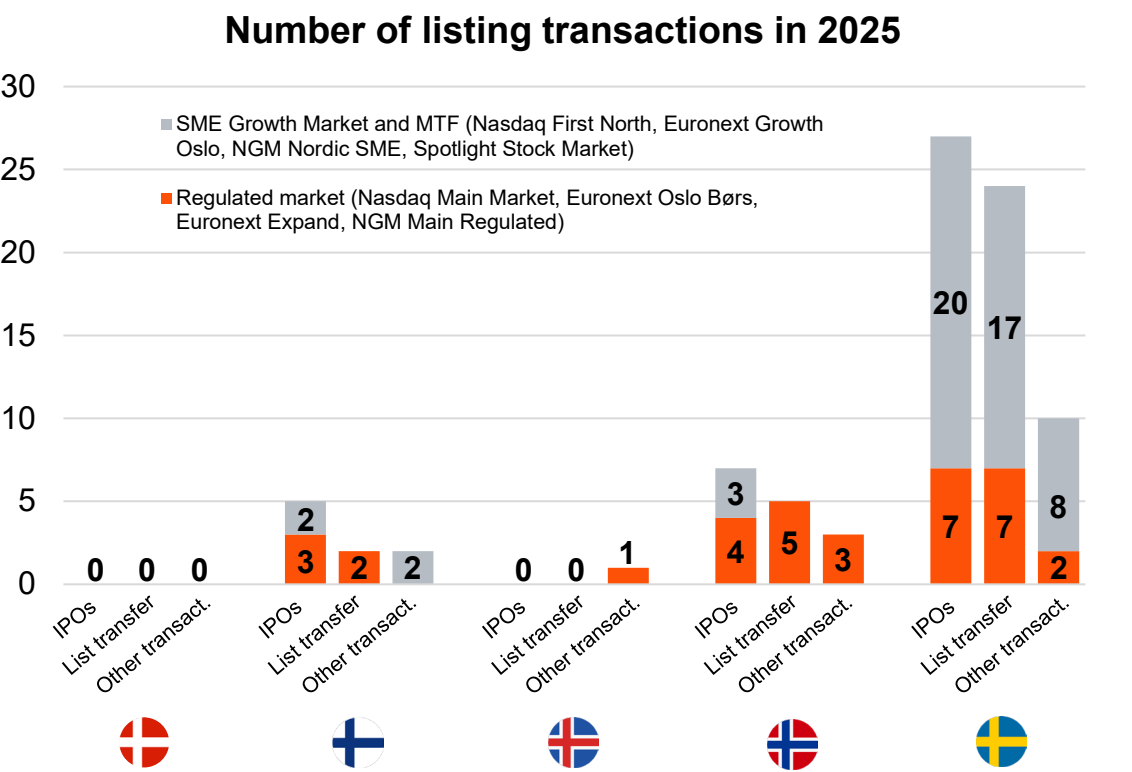
Nordic IPO market year in review and outlook for 2026

Over the past couple of years, we have maintained a "cautious optimism" regarding the potential growth of the Nordic IPO market. This optimism has been fueled by a more favorable listing environment, marked by stabilized inflation, declining interest rates, and a steady increase in Nordic GDP growth. Early in 2025, however, this positive outlook was tempered by political as well as global trade uncertainties. Despite these challenges, we have witnessed a significant recovery, with substantial capital inflows into the Nordic IPO market, reaching volumes notable even by global standards.

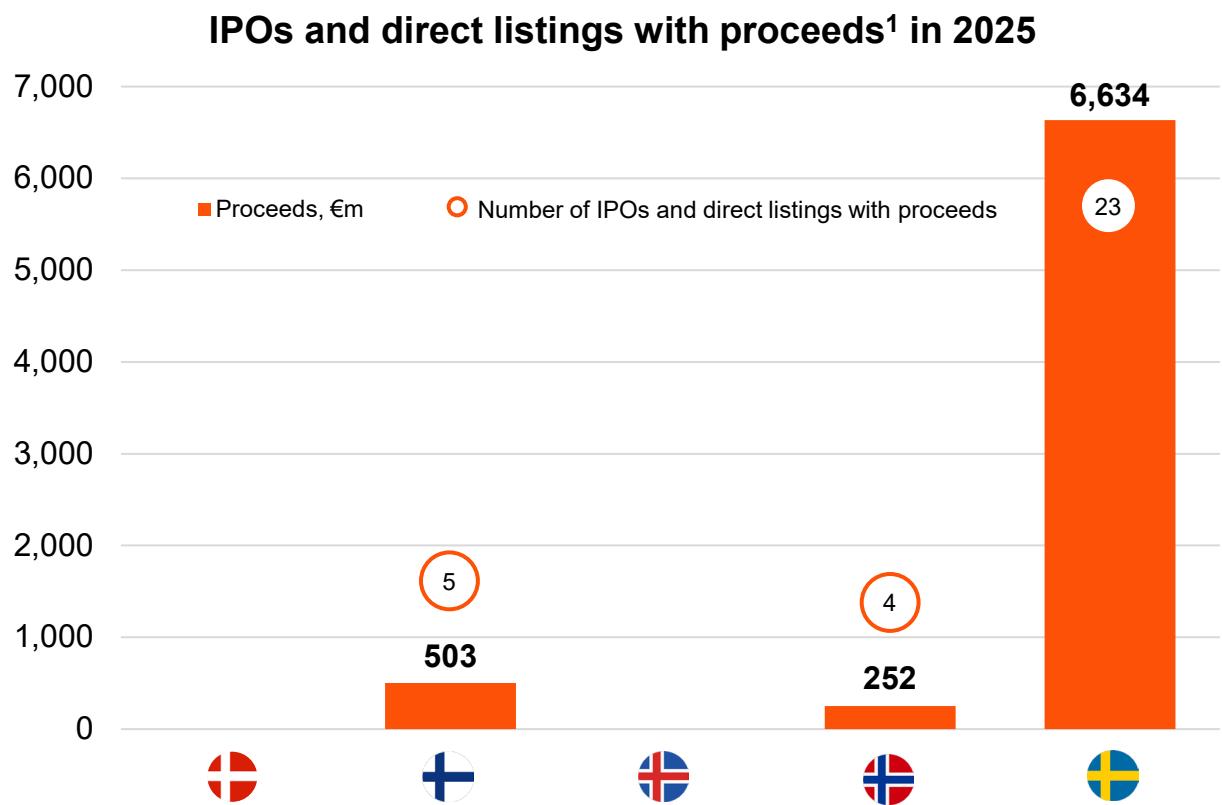
Looking ahead, the accumulation of mature private equity portfolios continues to create a robust pipeline of potential IPO candidates. Private equity firms are now anticipated to seek exits as market conditions improve, which should result in a higher number of listings spread across various Nordic countries. While these factors signal promising developments in the Nordic IPO markets for 2026, ongoing geopolitical tensions and concerns over a potential slowdown in the global economy remain pressing challenges.



Listing transactions and proceeds in the Nordic markets



- There were in total 39 IPOs and direct listings in the Nordics in 2025, of which 27 in Sweden.
- 14 IPOs and direct listings were on the regulated market and 25 IPOs and direct listings on the SME Growth Markets and MTFs.
- The 31 list transfers include 14 list transfers to regulated markets and 17 changes between SME Growth Market and MTF listing venues.
- The other transactions primarily consist of five reverse takeovers and three spin-offs.



- Total proceeds of €7,4bn were generated from 32 IPOs and direct listings.
- In Sweden, there were 23 IPOs and direct listings with proceeds. The six largest occurred on the Nasdaq Main Market, contributing a total of €6.4bn in proceeds. Additionally, there were seven IPOs and direct listings with proceeds on First North, three on NGM Nordic SME, and seven on Spotlight.

¹ Proceeds in IPOs and direct listings. Proceeds have been converted to euros based on the currency exchange rate on the listing date. Including issuance of new shares, sale of existing shares, overallotment options and private placements in connection with the IPO or the direct listing.

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IPO market in the Nordic countries in 2025



There was no listing activity in Denmark in 2025.

However, the 2026 outlook is more positive, supported by several companies signalling plans to go public.



In 2025, Finland saw its first IPOs with proceeds since the end of 2022. There were a total of nine listing transactions in 2025, of which five were IPOs with proceeds raised.

Of the five IPOs, three were on the Nasdaq Main Market (GRK Infra Plc, Posti Group Corporation, and Framery Group Plc) and two on the First North Growth Market (Nokian Panimo Oyj and Cityvarasto Oyj). Total proceeds in these five IPOs were €503 million.

In addition to these transactions, the other listing transactions included the listings of Sunborn International Plc and Summa Defence Oyj on First North, both through reverse takeovers, as well as the list transfers of Nightingale Health Plc and Toivo Group Oyj from First North Growth Market to Nasdaq Main Market.



Listing activity in Iceland was relatively quiet throughout the year. In the first half of 2025, there was one new listing and one company was delisted in the second half. On 3 January 2025, Marel, one of the largest companies in the Icelandic market was acquired by JBT Corporation. Following the transaction, shares of the merged entity, JBT Marel Corporation, were listed on Nasdaq Iceland in early January 2025, in addition to their existing listing on the New York Stock Exchange (NYSE). At the end of September, the airline Fly Play was declared bankrupt and was subsequently delisted.



Listing activity in Norway remained at a relatively subdued level with a total of 15 listing transactions, of which three were IPOs on regulated markets with proceeds raised. While the number of IPOs was limited, they were well received by the market, with the IPOs of Sentia, Dellia Group and Appear all being 10-15 times oversubscribed.

Other highlights on the Euronext Oslo Børs main list included the direct listing of Solstad Maritime, the listing of Zelluna through a reverse takeover, and the secondary listings of CMB.TECH and SoftwareONE Holding as part of the takeovers of Golden Ocean and Crayon, respectively.

Additionally, Borr Drilling relisted on Euronext Growth in December, following its delisting from Euronext Oslo Børs in 2024.



The Swedish IPO market maintained stable activity levels throughout both the first and second halves of 2025, with a strong forecast for 2026.

Overall, market sentiment remained positive during the year, with only a few exceptions. Notably, Private Equity-backed companies became more prevalent, with two of the three largest IPOs being PE-backed.

Verisure Plc led the EMEA rankings for proceeds raised in the year and was also Sweden's largest IPO based on first day market capitalization. Additionally, NOBA Bank Group AB and Asker Healthcare Group AB featured among the EMEA top 10 for proceeds raised, ranking as the second and third largest IPOs in Sweden by first day market cap, respectively.

Top ten largest IPOs and direct listings by proceeds in 2025

Listing date	Issuer	Market	Exchange country	Proceeds €m	First day market cap €m
08-Oct-2025	Verisure Plc	Nasdaq Main Market	Sweden	3,697.5	16,849.0
27-Mar-2025	Asker Healthcare Group AB	Nasdaq Main Market	Sweden	944.2	2,035.9
26-Sep-2025	NOBA Bank Group AB	Nasdaq Main Market	Sweden	792.8	4,122.0
11-Mar-2025	Röko AB	Nasdaq Main Market	Sweden	481.7	2,387.0
25-Jun-2025	Hacksaw AB	Nasdaq Main Market	Sweden	348.1	1,959.2
02-Dec-2025	Framery Group Plc	Nasdaq Main Market	Finland	230.1	704.4
13-Jun-2025	Sentia	Euronext Oslo Børs	Norway	157.3	500.2
13-Jun-2025	Enity Holding AB	Nasdaq Main Market	Sweden	152.5	339.8
02-Apr-2025	GRK Infra Plc	Nasdaq Main Market	Finland	113.3	424.2
10-Oct-2025	Posti Group Corporation	Nasdaq Main Market	Finland	103.8	320.0

The table above includes proceeds generated in IPOs as well as offerings and private placements in connection with direct listing/admission to trading, the sale of existing shares and overallotment options.

Top ten largest listing transactions by first day market cap 2025

Listing date	Issuer	Market	Exchange country	Transaction type	First day market cap €m
08-Oct-2025	Verisure Plc	Nasdaq Main Market	Sweden	IPO	16,849.0
03-Jan-2025	John Bean Technologies Corporation	Nasdaq Main Market	Iceland	Dual Listing	6,414.4
26-Sep-2025	NOBA Bank Group AB	Nasdaq Main Market	Sweden	IPO	4,122.0
11-Mar-2025	Röko AB	Nasdaq Main Market	Sweden	IPO	2,387.0
20-Aug-2025	CMB.TECH	Euronext Oslo Børs	Norway	Dual Listing	2,342.6
07-Feb-2025	Asmodee Group AB	Nasdaq Main Market	Sweden	Spin-off	2,090.3
27-Mar-2025	Asker Healthcare Group AB	Nasdaq Main Market	Sweden	IPO	2,035.9
28-Mar-2025	Vimian Group AB	Nasdaq Main Market	Sweden	List Transfer	1,981.6
25-Jun-2025	Hacksaw AB	Nasdaq Main Market	Sweden	IPO	1,959.2
03-Jul-2025	SoftwareOne Holding	Euronext Oslo Børs	Norway	Dual Listing	1,723.2

About Nordic IPO Watch 2025

Basis of preparation for Nordic IPO Watch 2025

PwC Nordic IPO Watch reports on listing transactions in regulated markets as well as SME Growth Market and MTF (Multilateral Trading Facility) in Denmark, Finland, Iceland, Norway and Sweden as follows: Regulated market information includes listing transactions in Nasdaq Main Market in Denmark, Finland, Iceland and Sweden, Euronext Oslo Børs and Euronext Expand in Norway and NGM Main Regulated in Sweden; and SME Growth Market and MTF listing transactions include Nasdaq First North Growth Market in Denmark, Finland, Iceland and Sweden, Euronext Growth Oslo in Norway as well as NGM Nordic SME and Spotlight Stock Market in Sweden. The classification as listing transaction is based on the data received from Nasdaq, Euronext, Spotlight and NGM and include IPOs, direct listings, list transfers from SME Growth Market and MTF to regulated market, changes between listing venues, spin-offs, de-SPACs, dual listings and reverse takeovers. List transfers and changes between listing venues are shown separately. List transfers from regulated market to SME Growth Market and MTF are excluded. Country indicates the exchange country. The data is supplemented with PwC analysis.

This document includes information for the year ended 31 December 2025 and 2024 derived from data provided by Nasdaq on 5 January 2026 and 9 January 2025, Euronext Oslo Børs on 9 January 2026 and 9 January 2025, NGM on 7 January 2026 and 8 January 2025 and Spotlight website on 8 January 2026 and 7 January 2025. PwC has not assessed the reliability of this information.



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