

Nordic IPO Watch H1 2025

9 July 2025



Nordic IPO Markets delivered higher proceeds in H1 2025

Number of IPOs and direct listings¹⁾

16

Proceeds²⁾

2,167.2 €m

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 and overallotment options.

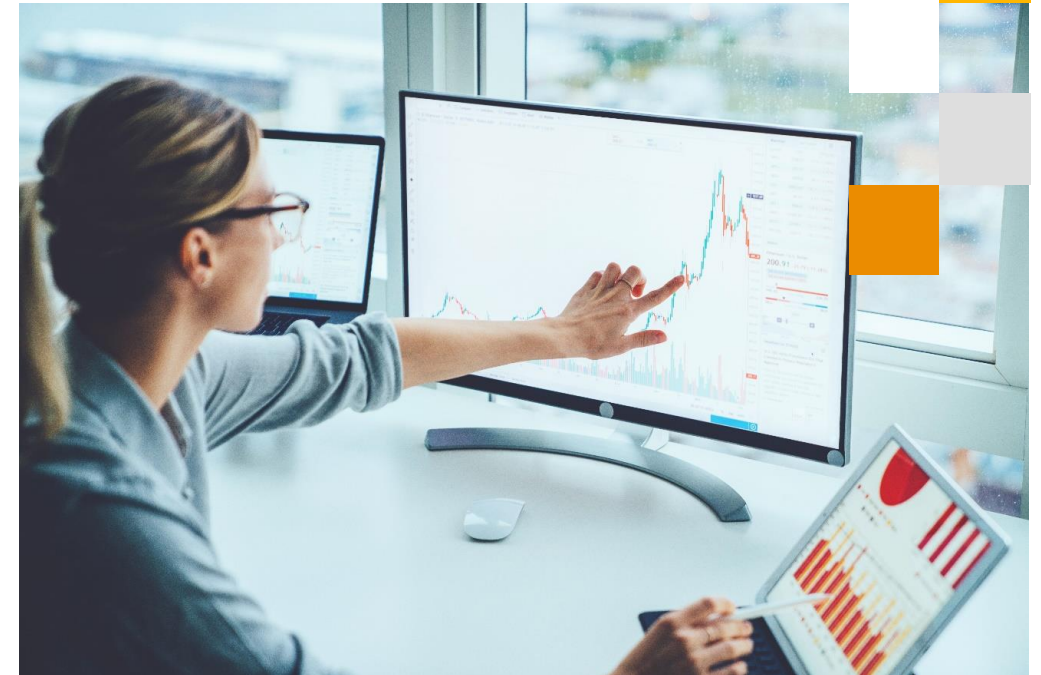
Key takeaways for H1 2025

- The transaction volume in the Nordic IPO market in H1 2025 increased slightly from the same period last year with 16 IPOs and direct listings completed, compared to 13 in H1 2024 and 23 in H2 2024.
- Proceeds in the Nordic markets reached €2,167.2 million through IPOs and direct listings in H1 2025, reflecting a positive development compared to €690.6 million in H1 2024 and €882.3 million in H2 2024.
- The top three IPOs and direct listings by proceeds were Asker Healthcare Group AB with €821.1 million, Röko AB with €481.7 million and Hacksaw with €348.1 million proceeds, all through IPOs and direct listings in Sweden.
- Sweden continues to be the Nordic country with highest activity both in terms of number of IPO related transactions and proceeds, driven primarily by higher transaction activity.
- The Norwegian market was led by the IPO of the construction group Sentia ASA and strong IPO related transaction activity in the energy sector, but overall activity remained at a lower level than in Sweden.
- Finland saw its first IPOs with proceeds since 2022, as GRK Infra Plc listed on Nasdaq Helsinki main market, and Nokian Panimo Oyj listed on Nasdaq First North Growth Market Finland.
- IPO activity in Denmark and Iceland remained subdued with no new listing related activity apart from the dual listing of JBT Marel Corporation on Nasdaq Iceland.

Nordic IPO markets outlook for H2 2025

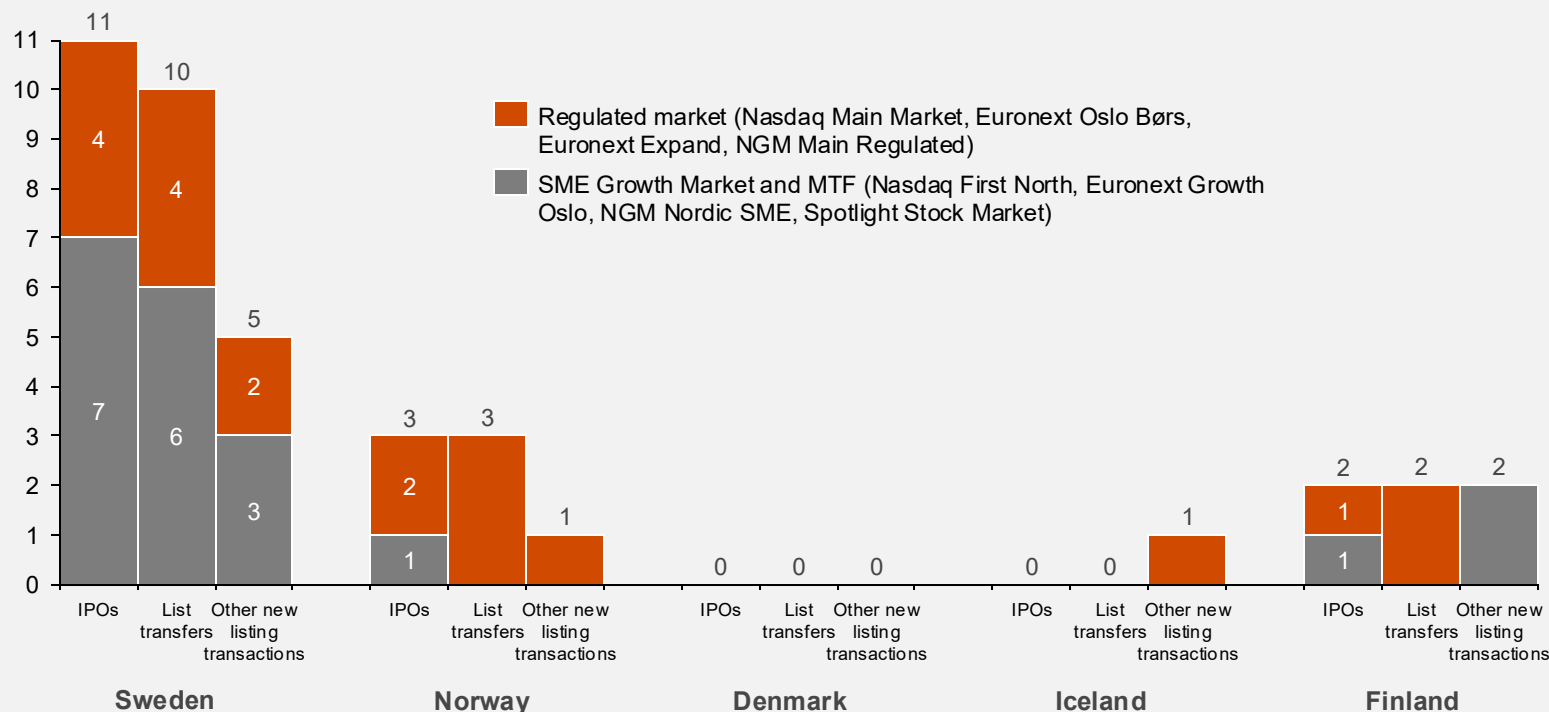
Outlook for the Nordic IPO markets for H2 2025

Global geopolitical events and macroeconomic uncertainty contributed to market volatility and relatively subdued transaction volume in H1 2025. However, going into the second half of 2025, there is increasing optimism surrounding the Nordic IPO markets. The pipeline of potential IPO candidates is robust, with several companies preparing to go public pending the right market conditions and the candidate's development of future earnings. Reduced inflation rates and interest rate reductions are providing a supportive backdrop, improving investor sentiment and creating a more favorable environment for IPO activity. However, while the equity markets have recovered after a period of volatility at the beginning of the second quarter, continued global geopolitical tension and macroeconomic uncertainty may again delay listings as companies and investors adopt a wait-and-see approach. While conditions are improving, the activity in the Nordic IPO markets will depend on how these external factors evolve in the coming months.

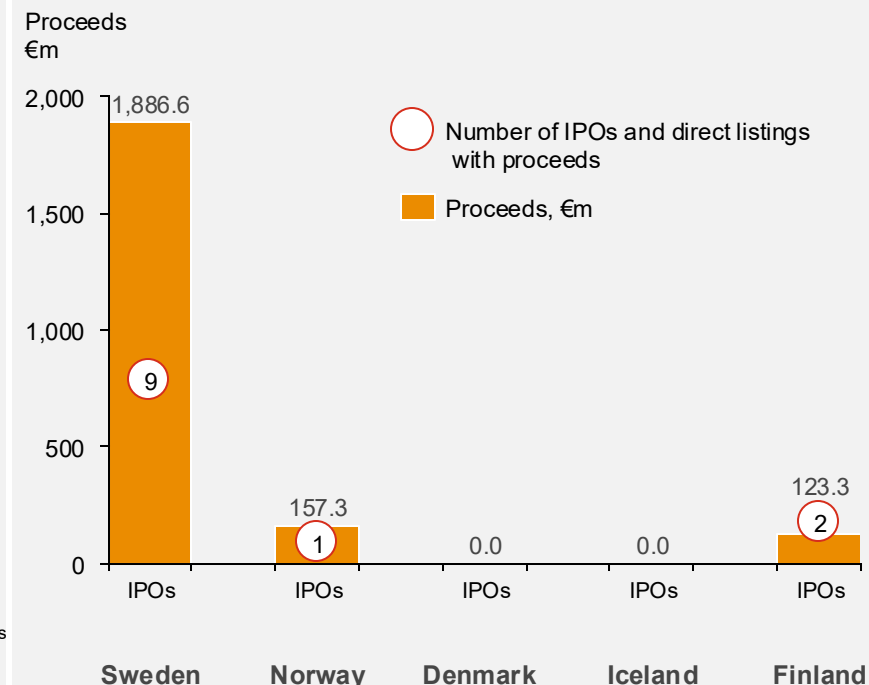


Sweden continue to experience the highest activity both in terms of number of IPO related transactions and proceeds

Number of new listing transactions in H1 2025



IPOs and direct listings with proceeds in H1 2025



- There were in total 16 IPOs and direct listings in the Nordics in H1 2025, of which 11 in Sweden.
- 7 IPOs and direct listings were on the regulated market and 9 IPOs and direct listings on the SME Growth Markets and MTFs.
- The 15 list transfers include 8 list transfers from SME Growth Markets and MTFs to regulated markets and 7 changes between listing venues.
- The other new listing transactions include 4 reverse takeovers, 4 dual listings and 1 spin-off.

- Total proceeds of €2,167.2 million were generated from 12 IPOs and direct listings, of which €1,886.6 million in Sweden, €157.3 million in Norway and €123.3 million in Finland.
- Proceeds were generated in 12 of 16 IPOs and direct listings in H1 2025.

IPO market in the Nordic countries in H1 2025

Denmark

While the Danish listing activity was minimal in 2024, with only two transactions recorded, the market has experienced an even more pronounced slowdown in the first half of 2025, during which no new listings have taken place.

Finland

Listing activity in Finland increased in H1 2025 compared to 2024. In the first half of 2025, a total of six new listing transactions were completed.

In April, Finland saw its first IPOs with proceeds since the end of 2022, as infrastructure construction company GRK Infra Plc listed on Nasdaq Helsinki main market, and brewery Nokian Panimo Oyj listed on Nasdaq First North Growth Market Finland.

The other new listing transactions included the listings of Sunborn International Plc and Summa Defence Oyj on First North, both through a reverse takeover. After the reverse takeover transaction, Summa Defence is listed on Nasdaq First North Growth Market both in Sweden and in Finland.

There were also two list transfers: Nightingale Health Plc and Toivo Group Plc transferred to Nasdaq Helsinki main market from First North.

Several companies are contemplating IPOs or other new listing transactions, and if uncertainty and volatility decrease, further new listing transactions may be completed in the second half of 2025.

Iceland

Listing activity in Iceland was relatively quiet in the first half of 2025. At the end of 2024, Marel, one of the largest companies in the Icelandic market was acquired. Subsequently the shares of the merged company, JBT Marel Corporation, were listed on Nasdaq Iceland in the beginning of January 2025 in addition to their listing on New York Stock Exchange "NYSE".

Norway

The IPO of the construction group Sentia ASA marked the largest capital raise in the Norwegian market during the first half of 2025, with proceeds of approximately €157.3 million. In addition, the energy sector contributed to robust listing related activity with the direct listings of Solstad Maritime ASA on Euronext Oslo Børs and Constellation Oil Services Holding S.A. on Euronext Growth Oslo, as well as the list transfers of Integrated Wind Solutions ASA and Moreld ASA from Euronext Growth Oslo to Euronext Oslo Børs.

Other listing transactions in H1 2025 included the listing of Zelluna ASA on Euronext Oslo Børs through a reverse takeover, and the list transfer of Himalaya Shipping Ltd from Euronext Expand Oslo to Euronext Oslo Børs.

Sweden

The first half of 2025 began relatively cautiously and then slowed down as geopolitical uncertainty increased in late March/early April. Some recovery then occurred during the second part of the half-year, gaining momentum in June with several listing activities.

Examples of listing activities during the first half of 2025 include eleven IPOs and direct listings (e.g., Röko, Asker Healthcare, Hacksaw), ten list transfers (e.g., Vimian Group, Sveafastigheter, Besqab), and five other listing transactions (e.g., the spinoff of Asmodee Group which was listed on Nasdaq Stockholm in February 2025 and Alvotech's dual listing, alongside its existing presence on Nasdaq Iceland and Nasdaq Global Market).

Several companies have made significant progress in their IPO preparations, targeting an IPO in the second half of 2025 or during the first half of 2026.

Top ten largest IPOs and direct listings by proceeds in H1 2025

Listing date	Issuer	Market	Exchange country	Proceeds €m	First day market cap €m
27 Mar 2025	Asker Healthcare Group AB	Nasdaq Main Market	Sweden	821.1	2,035.9
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
13 Jun 2025	Sentia ASA	Euronext Oslo Børs	Norway	157.3	500.2
13 Jun 2025	Enity Holding AB	Nasdaq Main Market	Sweden	152.5	339.8
2 Apr 2025	GRK Infra Plc	Nasdaq Main Market	Finland	113.3	424.2
21 Feb 2025	Qualisys Holding	Nasdaq First North Growth Market	Sweden	35.4	76.2
18 Jun 2025	BlueYield AB	NGM Nordic SME	Sweden	27.8	29.5
30 Jun 2025	Terranor Group AB	Nasdaq First North Growth Market	Sweden	10.3	35.9
3 Apr 2025	Nokian Panimo Oyj	Nasdaq First North Growth Market	Finland	10.0	25.2

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 new listing transactions by first day market cap

Listing date	Issuer	Market	Exchange country	Transaction type	First day market cap €m
3 Jan 2025	John Bean Technologies Corporation	Nasdaq Main Market	Iceland	Dual listing	6,414.4
11 Mar 2025	Röko AB	Nasdaq Main Market	Sweden	IPO	2,387.0 ¹⁾
7 Feb 2025	Asmodee Group AB	Nasdaq Main Market	Sweden	Spin-off	2,090.3 ¹⁾
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
16 May 2025	Solstad Maritime ASA	Euronext Oslo Børs	Norway	Direct listing	955.9
6 Mar 2025	Constellation Oil Services Holding S.A.	Euronext Growth Oslo	Norway	Direct listing	687.4
18 Jun 2025	Sveafastigheter AB	Nasdaq Main Market	Sweden	List transfer	678.3
13 Jun 2025	Sentia ASA	Euronext Oslo Børs	Norway	IPO	500.2

¹⁾ First day market cap of Röko AB's and Asmodee Group AB's listed class B shares. Class A shares are unlisted, and their value is not included in the first day market cap.

About Nordic IPO Watch H1 2025

Basis of preparation for Nordic IPO Watch H1 2025

PwC Nordic IPO Watch reports on new 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 new 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 new 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 new 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 six months ended 30 June 2025 and for the year ended 2024 derived from data provided by Nasdaq on 1 July 2025 and 9 January 2025, Euronext Oslo Børs on 27 June 2025 and 9 January 2025, NGM on 2 July 2025 and 8 January 2025 and Spotlight website on 2 July 2025 and 7 January 2025. PwC has not assessed the reliability of this information.



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