



IPO Watch EMEA

H1 2026

July 2026



H1 2026 IPO Watch EMEA

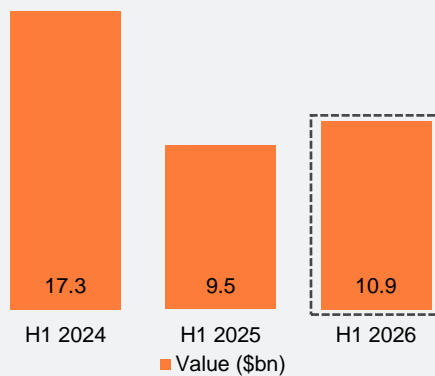


The European IPO market has continued to build momentum in the first half of 2026, with proceeds rising 76% year-on-year to €7.2 billion. While global attention has understandably focused on Nasdaq hosting the largest IPO in history, Europe has demonstrated encouraging resilience, supported by a growing pipeline of companies seeking access to public capital. London continued to remain an attractive venue for international companies, evidenced by an inaugural listing from Uzbekistan, which became Europe's second largest IPO this year. Looking ahead, many issuers are carefully assessing market conditions and the potential impact of further mega-cap US offerings as they evaluate IPO windows in the second half of 2026 and early 2027.

Vhernie Manickavasagar

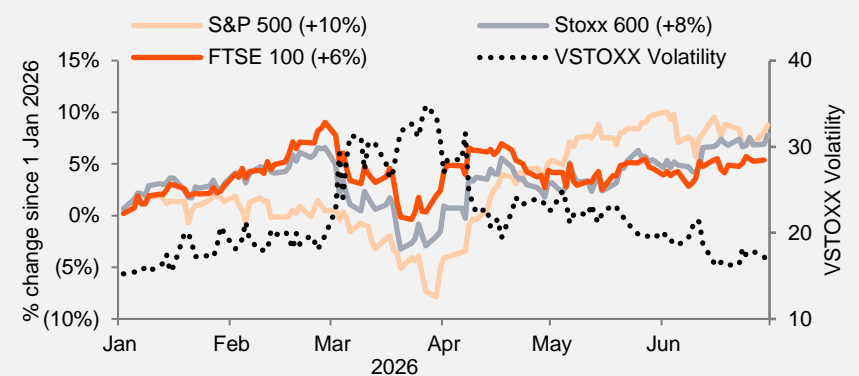
Partner, UK Capital Markets

Figure 1: EMEA IPO activity



Source: S&P Global Market Intelligence LLC

Figure 2: Historical performance of major equity indices H1 2026



Source: S&P Global Market Intelligence LLC 30 June 2026

Macroeconomic and equity market trends

- Equity markets rebounded strongly in Q2, more than offsetting the sell-off seen in Q1, with major indices across Europe and the US reaching new all-time highs in June. The S&P 500 is up 10% YTD, underpinned by a robust US earnings season and investor optimism around AI.
- At the same time, rising energy prices, driven by the conflict in the Middle East, contributed to inflationary pressure. This has introduced renewed uncertainty around the path of global interest rates. The European Central Bank has resumed its tightening cycle, raising rates for the first time in three years, while the Bank of England and the US Federal Reserve have held rates steady, with the latter recently signalling a more hawkish stance.

London equity market activity

- London continued to simplify its listing regime, with a recent FCA consultation aimed at easing the path for companies listing on the Main Market closing in May, and a policy statement expected in due course. The FCA also launched a separate consultation in June on proposed amendments to the AIM Rules, with initial responses due in July.
- London also remains an attractive venue for cross-border IPOs. The landmark dual listing of the National Investment Fund of the Republic of Uzbekistan (UzNIF) in May represented the second-largest European IPO this year, raising US\$605m, with a number of further cross-border listings in the pipeline. London's AIM market has also hosted three IPOs in H1.

EMEA's IPO market highlights

- European IPO proceeds grew 76% year-on-year and globally IPO proceeds tripled, driven in part by SpaceX's Nasdaq debut, which marked the largest IPO in history, raising \$75bn.
- EMEA issuance broadened across regions and sectors in H1 2026, led by the largest EMEA IPO in Amsterdam, an inaugural listing from Uzbekistan in London, a landmark African IPO, and a steady flow of mid-sized Nordic IPOs.
- Cornerstone support continues to be strong across the region, underpinning pricing certainty and de-risking the bookbuilding process.
- Secondary equity offerings have underscored the depth of investor appetite for large, well-supported capital raises, notably Engie's €3bn capital increase on Euronext Paris.

Outlook for the remainder of the year

- We expect equity markets to remain headline-driven, with the outlook for IPO activity in the second half of the year hinging on further stabilisation of geopolitical tensions and a continued easing of inflationary pressures.
- While the pipeline remains strong, many issuers are evaluating H2 2026 or early 2027 as they navigate current market conditions and consider the impact of potential mega-cap US IPOs, such as Anthropic and OpenAI, which have recently confidentially filed with the SEC.
- In the UK, markets have responded to the Prime Minister's resignation with composure, with an orderly transition to a new leader expected in the near term.

EMEA IPO trends

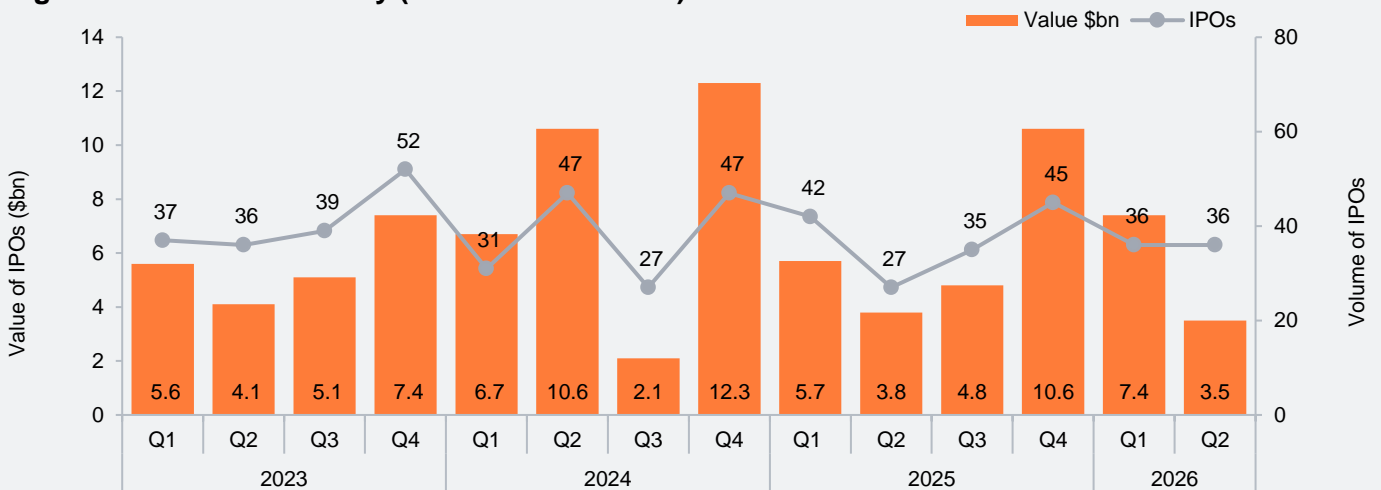


Equity markets remain firmly headline-driven, with geopolitical and macroeconomic uncertainty shaping the near-term narrative. Beneath this volatility, however, the underlying picture is increasingly constructive – global IPO issuance has tripled year-on-year in H1, major indices have reached new all-time highs, and investor demand remains robust across both mega-cap listings and smaller transactions, spanning an increasingly broad range of sectors from defence and aerospace to AI infrastructure, fintech, healthcare and energy.

Kat Kravtsov

Director, UK capital markets

Figure 3: EMEA IPO activity (Q1 2023 to Q2 2026)



Source: S&P Global Market Intelligence LLC

EMEA IPO Trends

The EMEA IPO market’s momentum slowed in Q2, growing only about 15%, driven by escalating geopolitical tensions in the Middle East. Despite this, the first half of the year saw a broadening of IPO activity across sectors and exchanges, led by the largest EMEA IPO in Amsterdam, an inaugural listing from Uzbekistan in London, a landmark African IPO, and a steady flow of mid-sized Nordic offerings, as issuance in the Middle East moderated.

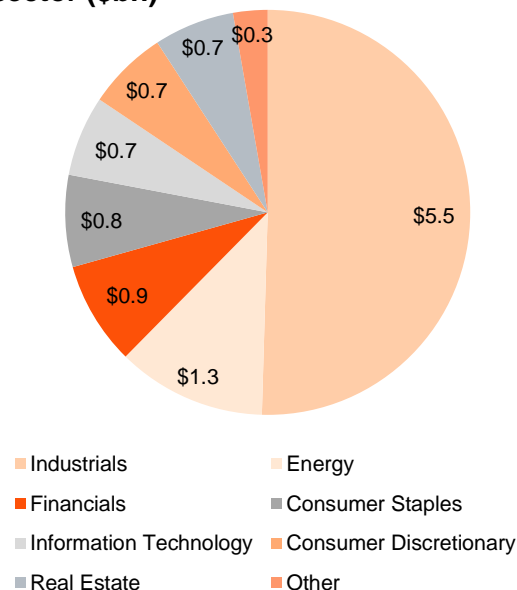
Africa was a notable source of IPO activity in H1 2026 in EMEA. The \$823m IPO of Kenya Pipeline Company on the Nairobi Securities Exchange marked a landmark transaction for the African market, ranking among the largest IPOs in recent years. Africa region also saw a further five smaller listings across a range of exchanges, including the Ethiopian Securities Exchange, Ghana Stock Exchange, Egyptian Exchange and the JSE. This represents the highest number of listings in over 10 years, signalling growing investor appetite for the region.

The Middle East IPO market remained largely closed since February. While the pipeline is strong, a recovery will depend on geopolitical stability and investor appetite for GCC risk.

The National Investment Fund of the Republic of Uzbekistan (UzNIF) completed the country’s first international IPO, with a dual listing on the London Stock Exchange’s Main Market and in Tashkent. The offering raised \$605m, making it the second-largest IPO in Europe in the first half of 2026. The transaction marked a significant milestone in Uzbekistan’s capital markets development and reinforced London’s appeal as a venue for international issuers seeking access to global investors.

London also continued to simplify its listing rules, with key proposed amendments including the removal of the seven-day waiting period between the publication of an approved registration document or prospectus and connected research, as well as removing the requirement for investment banks to provide the same information to unconnected analysts.

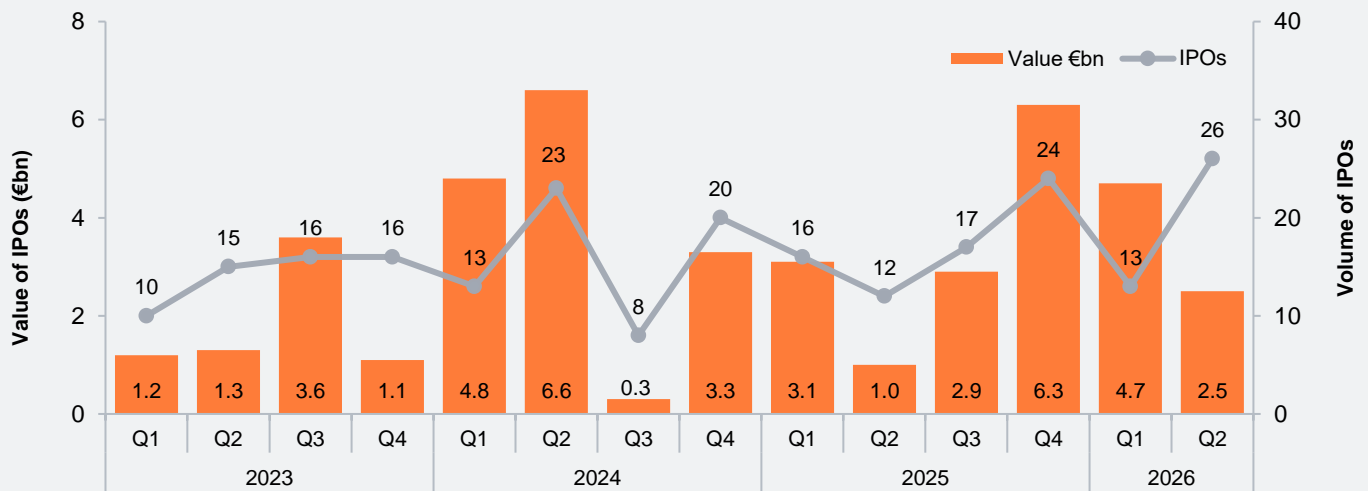
Figure 4: H1 2026 EMEA IPO proceeds by sector (\$bn)



Source: S&P Global Market Intelligence LLC

European IPO trends

Figure 5: Europe IPO activity (Q1 2023 to Q2 2026)



Source: S&P Global Market Intelligence LLC

European IPO Trends

European IPO proceeds grew by 76% in H1 2026 compared with the same period last year, with activity broadening across sectors and regions in Q2. While the first quarter was dominated by the record-breaking €3.3bn IPO of CSG on Euronext Amsterdam, the largest IPO in Europe since 2022, the second quarter brought a more diversified mix of IPO issuance, spanning technology, consumer, real estate and financials.

Defence-related companies continued to account for a significant share of European IPO proceeds in the first half, with CSG, Vincorion (€405m, Deutsche Börse) and Gabler Group (€116m, Deutsche Börse) among the largest transactions. In Q2, the breadth of issuance widened, reflecting growing investor appetite for other sectors and the reopening of IPO windows following the volatility experienced in Q1.

The Nordic markets remained active in the first half of 2026, with a steady flow of mid-sized listings across a broad range of sectors and regional exchanges. The largest debut of the period was Capital Tankers, which raised €370m on the Oslo Børs in late February and ranked among the top five European IPOs in H1 2026.

It was followed by BioMar Group, the Danish aquaculture feed business, and Silex Microsystems, a Swedish semiconductor manufacturer. Nasdaq Stockholm was the busiest European venue by IPO proceeds last year, with the strength of Nordic IPO pipeline continuing into this year.

European IPOs priced in the first half have used a variety of execution techniques to de-risk transactions amid uncertain market conditions, including extensive pre-marketing ahead of launch, shortened bookbuilding periods to minimise market exposure, fixed-price structures to reduce valuation uncertainty, and a heavy reliance on anchor and cornerstone support.

Beyond the IPO market, the broader European equity capital markets saw significant secondary issuance activity during H1, most notably Engie's €3bn capital increase through a private placement of new shares to finance the acquisition of UK Power Networks. Together with other sizeable follow-on offerings across EMEA, this activity demonstrates the depth of investor appetite for equity issuance in the region, even within a more selective IPO environment.

Top 5 European IPOs in H1 2026

CSG

Industrials

€3,304m

Euronext Amsterdam

UzNIF

Financials

€517m

London Stock Exchange

Vincorion

Industrials

€405m

Deutsche Börse

Capital Tankers

Energy

€370m

Oslo Børs

BioMar

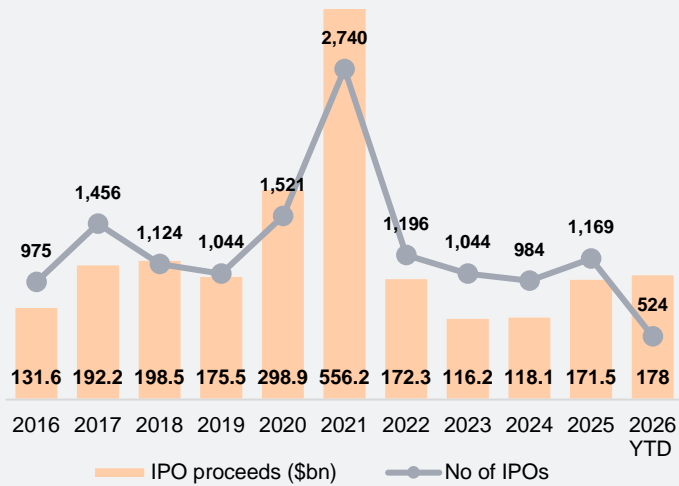
Consumer Staples

€364m

Nasdaq Nordic Copenhagen

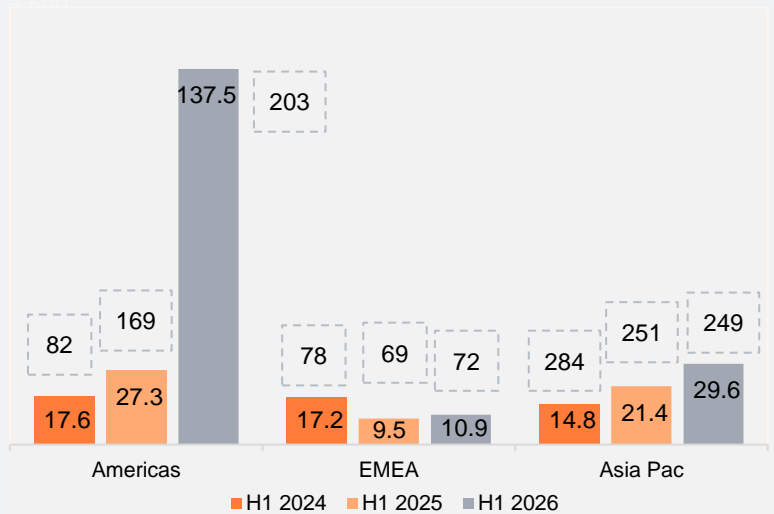
Global perspective

Figure 7: Global IPO proceeds (\$bn) and volume (2016 to 2026)



Source: S&P Global Market Intelligence LLC

Figure 8: IPO proceeds by region (\$bn) and volume (H1 2024 to H1 2026)



Global H1 2026 IPO activity overview

Global IPO proceeds tripled in H1 2026 year-on-year, driven by strong US IPO activity, while EMEA remained broadly flat and Asia-Pacific saw growth.

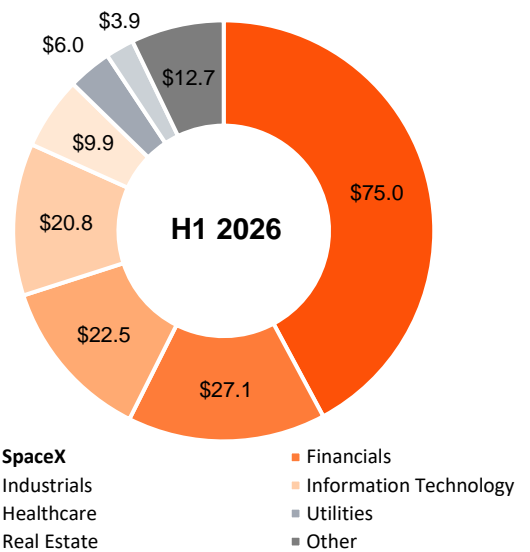
The Americas led global IPO issuance, raising \$137.5bn from 203 IPOs, with US listings accounting for 98% of regional proceeds. The US market recorded its strongest level of activity since 2021, contributing around 75% of global IPO proceeds in H1 2026. This was driven in part by the \$75bn IPO of SpaceX on Nasdaq, which priced in June and marked the largest IPO in history. SpaceX alone accounted for approximately 42% of total global IPO issuance in H1 2026.

Asia-Pacific IPO proceeds rose to \$29.6bn raised across 249 IPOs, supported by issuance in Hong Kong/China and India. China Resources New Energy (\$3,130m, Shenzhen Stock Exchange) was the largest IPO in the region.

Excluding SpaceX, Financials was the largest sector globally, representing over 15% of total proceeds. This was largely driven by US SPAC issuance, which accounted for over 75% of Financials sector IPO proceeds. Industrials, including aerospace and defence, also ranked among the top five sectors, alongside technology, healthcare and utilities.

Looking ahead, the global IPO pipeline remains strong, with issuers targeting H2 2026 or early 2027 as they navigate current market conditions and assess the impact of potential mega-cap US IPOs, including Anthropic and OpenAI, both of which have recently confidentially filed with the SEC. The sponsor-backed pipeline also remains active, with private equity firms increasingly pursuing dual-track exit processes, evaluating both public and private market options amid a recovery in global M&A activity to its highest levels since 2021. The outlook, however, remains dependent on macroeconomic and geopolitical stability, as well as the continued easing of inflationary pressures.

Figure 9: H1 2026 global IPO proceeds by sector (\$bn)



Source: S&P Global Market Intelligence LLC

Top 5 Global IPOs in H1 2026

Space Exploration Technologies

Industrials

\$75bn

Nasdaq

Cerebras Systems

Information Technology

\$5,550m

Nasdaq

CSG

Industrials

\$3,885m

Euronext Amsterdam

China Resources New Energy

Utilities

\$3,130m

Shenzhen Stock Exchange

Innio

Industrials

\$2,430m

Nasdaq

About IPO Watch EMEA



Executing a successful IPO is typically the culmination of a complex process, whatever market you list on. From strategy, accounting, reporting, financial systems, governance, adviser selection, marketing process, media and investor relations, to treasury and financial risk management, legal, tax, HR, technology – every piece of the puzzle must be in place and connected before you proceed. Planning and good preparation are crucial to a successful IPO, regardless of the market or stock exchange. PwC's dedicated team of capital markets professionals is here to help and make the task at hand an easier experience for you. We have deep experience and knowledge of the rules and regulations governing all major capital markets – and a successful history of working on both international and domestic IPOs.

Find out more at www.pwc.co.uk/capitalmarkets.

About IPO watch EMEA

IPO Watch EMEA reports on all new primary market equity IPOs on EMEA principal stock markets and market segments using the capital IQ list of exchanges mapping, on a quarterly basis. Movements between markets on the same exchange are excluded.

The data in this report is based on data extracted from Capital IQ on 1 July 2026 and based on their offering date between 1 January 2026 and 30 June 2026 and excludes greenshoe.

Only transactions with a minimum of \$5 million money raised have been included, the data excludes closed-end funds and business development companies and transactions on over-the-counter exchanges. In case IPOs take place on two or more exchanges, the full amount of money raised is attributed to all exchanges. Industry classification is based on capital IQ primary sectors.

Aftermarket performance is calculated based on the IPO issue price, compared to the market price as at the 31 March 2026.

Contacts



Vhernie Manickavasagar

Partner, UK IPO Leader

M: +44 (0)7595 849 896

E: vhernie.manickavasagar@pwc.com



Kat Kravtsov

Director, UK Capital Markets

M: +44 (0)7710 036 613

E: kat.kravtsov@pwc.com



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