



# IPO Watch EMEA

**Q1 2026**



April 2026

# Q1 2026 IPO Watch EMEA

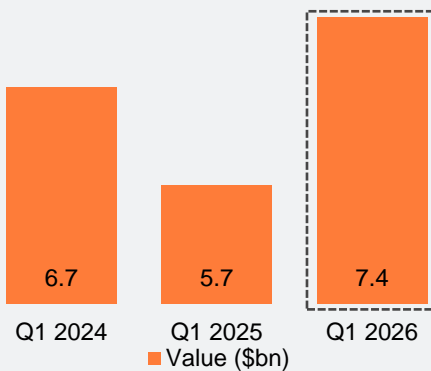


EMEA IPO markets demonstrated resilience in the first quarter, with IPO proceeds rising 30% year-on-year to \$7.4bn despite market volatility. Defence emerged as a standout sector, driven by strong investor demand, and saw the largest global IPO so far this year raising \$3.9bn in Amsterdam. In London, while geopolitical and macroeconomic uncertainty prompted companies to delay their planned IPOs, transactions such as Rosebank’s £1.9bn capital raise underlined the depth of equity market activity. Looking ahead, the IPO outlook for the rest of 2026 will remain closely tied to geopolitical developments in the Middle East. A swift resolution could help reopen IPO markets in the second half of 2026, while a prolonged conflict risks adding inflationary pressure and weighing on global growth. That said, a strong pipeline of IPO-ready companies and maturing private equity assets positions markets well once IPO windows reopen.

**Vhernie Manickavasagar**

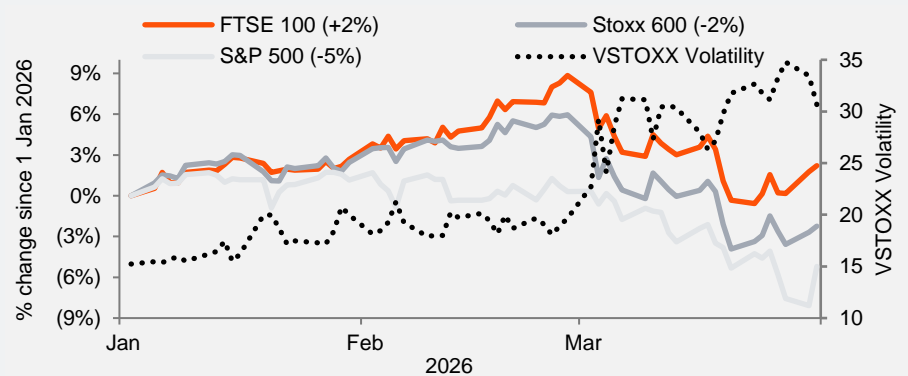
Partner, UK capital markets

**Figure 1: EMEA IPO activity**



Source: S&P Global Market Intelligence LLC

**Figure 2: Historical performance of major equity indices YTD 2026**



Source: S&P Global Market Intelligence LLC 31 March 2026

## Macroeconomic and equity market trends

- Equity markets ended 2025 on a strong note, with most major developed market indices finishing the year 15–20% higher, and this positive momentum carried into early Q1 2026.
- February subsequently saw a sharp AI-driven sell-off, which was further compounded by escalating geopolitical tensions in the Middle East in March, driving an increase in volatility and pushing the VSTOXX index up to 35 by month-end.
- European equities proved more resilient than the US, with the FTSE 100 closing the quarter up 2.5%, in contrast to US markets, where equities came under pressure and the S&P 500 declined by 5%.

## London equity market activity

- London’s IPO market entered 2026 with encouraging momentum, following the strongest half-year for IPO issuance since 2021 in H2 2025.
- While IPO activity slowed in Q1 amid more challenging market conditions, accelerated bookbuilds and further offers such as the £1.9bn capital raise by Rosebank have dominated equity activity in London so far this year.
- Looking ahead, demergers and cross-border listings are expected to continue to underpin equity issuance momentum in London. The city’s IPO pipeline remains robust, particularly within the financial sector, although a number of planned listings have been deferred until later in the year as issuers await greater geopolitical stability.

## EMEA’s IPO market highlights

- EMEA IPO proceeds reached \$7.4bn across 34 IPOs in Q1 2026, representing a 30% increase on the comparable period last year (Q1 2025: \$5.7bn raised across 42 IPOs).
- While a number of IPO processes were paused amid challenging market conditions, the defence sector continued to demonstrate strong momentum in EMEA, with 5 IPOs pricing during the quarter. Activity was led by the \$3.9bn IPO of CSG, a defence company listed on Euronext Amsterdam, which represents the largest IPO globally so far this year.
- Kenya delivered a landmark transaction for the African market, with the \$823m IPO of Kenya Pipeline Company on the Nairobi Securities Exchange ranking among the largest IPOs in Africa in recent years.

## Outlook for the remainder of the year

- The outlook for IPO activity over the remainder of the year depends heavily on the resolution of the conflict in the Middle East. A swift resolution could support a rebound in IPO markets in H2 2026, while a prolonged conflict is likely to fuel inflationary pressures and weigh on global growth.
- While the growing momentum behind IPO issuances seen at the end of last year has decelerated, there remains a strong pipeline of IPO-ready businesses and maturing private equity assets poised once IPO windows open.

# EMEA IPO trends

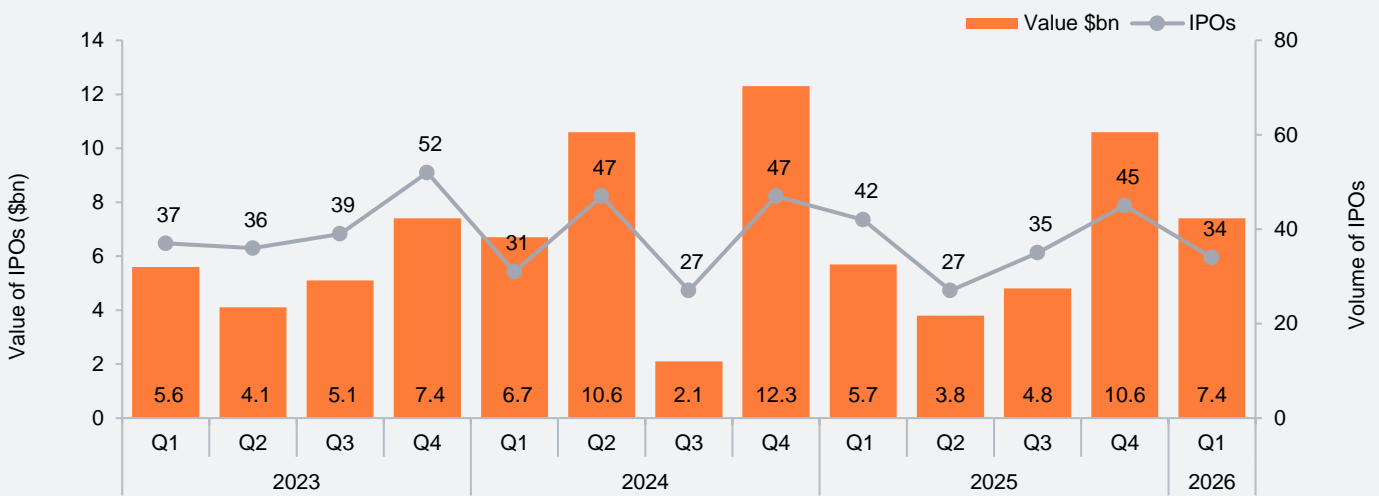


While near-term volatility has paused H1 IPO windows, broader EMEA equity issuance has remained resilient, underpinned by a steady mix of secondary and primary issuance activity. IPO markets are selective rather than closed, with capital increasingly gravitating towards clear thematic winners, most notably defence-related companies, where strong sector tailwinds and resilient investor demand continue to support deal execution, pricing and aftermarket performance despite a choppy and headline-driven market backdrop. With that in mind, the broader IPO pipeline is increasingly weighted towards H2 2026 and 2027, reflecting ongoing geopolitical uncertainty, as issuers and shareholders await a more optimal IPO window that can support both valuation ambitions and successful long-term aftermarket performance.

## Kat Kravtsov

Director, UK capital markets

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



Source: S&P Global Market Intelligence LLC

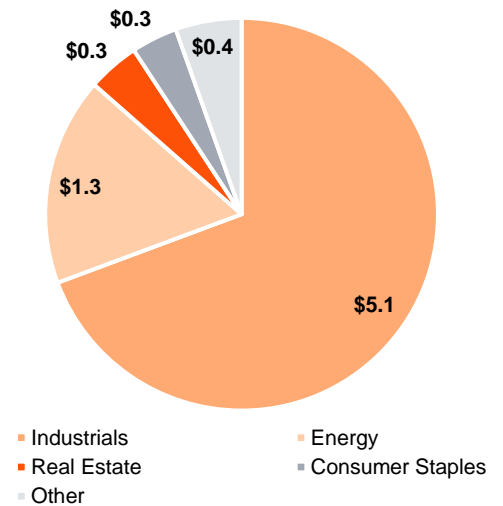
## EMEA IPO Trends

The EMEA IPO market entered 2026 with renewed momentum, building on the recovery signals evident in the second half of 2025. Q1 2026 saw total EMEA IPO proceeds reach \$7.4bn across 34 IPOs, representing a 30% increase compared with Q1 2025. However, the positive trajectory observed in January and February has since been tempered by an escalation of geopolitical tensions in the Middle East, injecting renewed uncertainty into global markets and prompting a reassessment of IPO windows. As a result, several processes that had been building momentum have shifted their target windows towards H2 2026 or early 2027, as issuers and advisers adopt a more cautious stance.

The Industrials sector, driven by defence and energy IPOs, dominated issuance in Q1 2026, raising \$5.1bn. In addition to the IPO of CSG and other defence-related listings, notable transactions included the \$823m IPO of Kenya Pipeline Company, which represented the largest IPO ever on the Nairobi Stock Exchange and the largest African IPO since 2017. This transaction highlights growing investor interest in Africa and marks an important step forward in the development of East Africa's markets.

The JSE experienced a volatile first quarter of 2026, with the All-Share Index surging to a record high in late February, supported by a historic rise in gold prices, S&P's upgrade of South Africa's credit rating to BB last year, and strong corporate earnings. This was followed by a sharp correction in March amid escalating geopolitical risks and renewed Rand weakness.

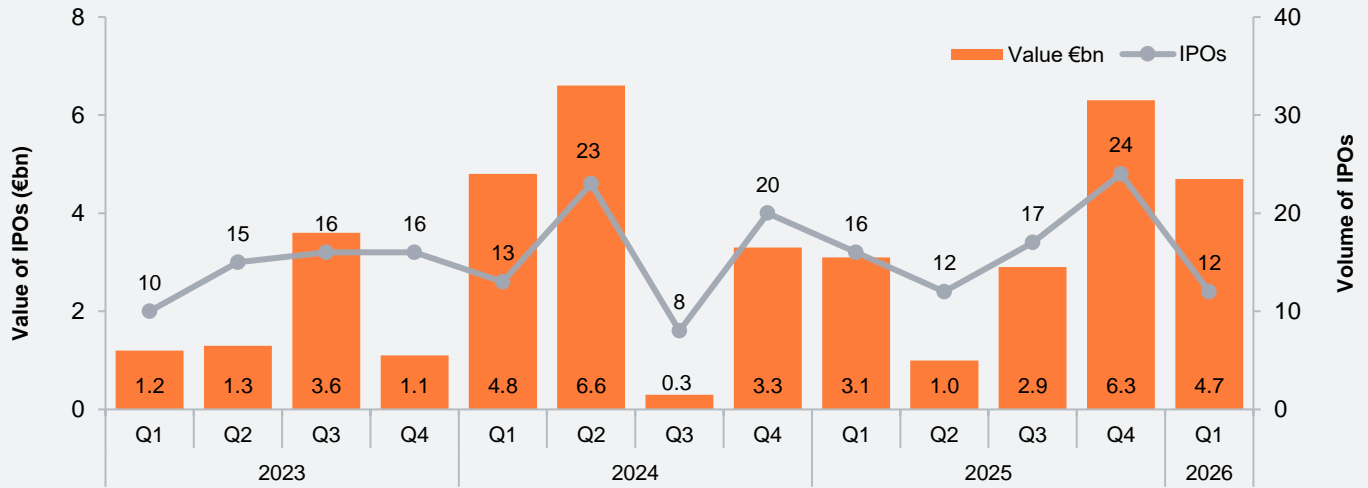
**Figure 4: Q1 2026 EMEA IPO proceeds by sector (\$bn)**



Source: S&P Global Market Intelligence LLC

# European IPO trends

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



Source: S&P Global Market Intelligence LLC

## European IPO Trends

European IPO markets raised €4.7bn across 12 IPOs in Q1 2026, representing a 50% increase in proceeds compared with Q1 2025 (€3.1bn across 16 IPOs). While overall proceeds increased year-on-year, issuance was highly concentrated and largely driven by the €3.3bn IPO of CSG, which was the largest IPO globally during the quarter. CSG’s debut on Euronext Amsterdam marks the largest IPO in Europe since 2022 and the largest defence sector IPO on record globally, underscoring investor appetite for the sector and large-cap European listings.

Notably, transactions in Q1 employed a range of techniques to de-risk execution, including extensive pre-marketing, shortened bookbuilding periods, fixed-price structures and cornerstone support.

From a sector perspective, defence-related companies accounted for three of the five largest IPOs in Europe in Q1 2026, raising €3.8bn and representing 83% of total European IPO proceeds for the period. In addition to CSG, defence-related listings included Vincorion on Deutsche Börse (€405m), Gabler Group on Deutsche Börse (€116m), and General Oceans (€93m) on the Oslo Børs. This concentration of activity underscores robust investor appetite for the sector against the backdrop of ongoing geopolitical tensions in the Middle East, with defence stocks generally delivering strong first-day and initial aftermarket performance.

Equity issuance activity in the London market has been characterised by sizeable further offers, most notably Rosebank’s £1.9bn capital raise to fund two acquisitions, alongside an £85m raise by Videndum to support the execution of its refinancing plan. The wider European market has also seen a number of large further offers, including a €4.3bn capital raise by Zurich Insurance Group and a €3.0bn raise by Engie, both used to help finance acquisitions.

### Top 5 European IPOs in Q1 2026 (in €m)

**CSG**  
Industrials

**€3,304m**  
Euronext Amsterdam

**Vincorion**  
Industrials

**€405m**  
Deutsche Börse

**Capital Tankers**  
Energy

**€370m**  
Oslo Børs

**ASTA Energy**  
Industrials

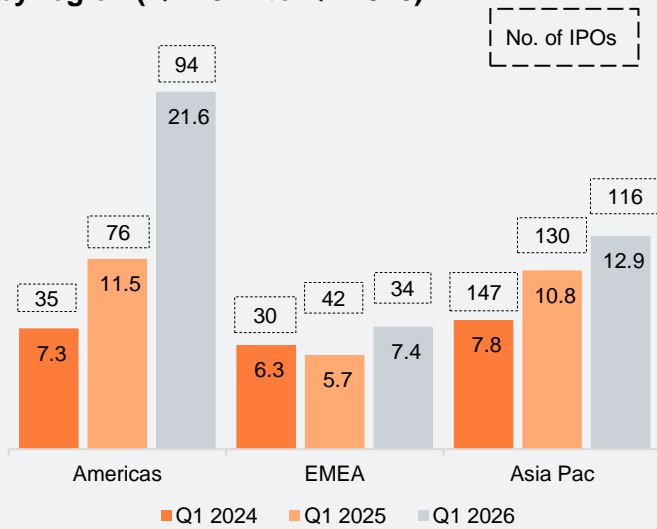
**€166m**  
Deutsche Börse

**Gabler Group**  
Industrials

**€116m**  
Deutsche Börse

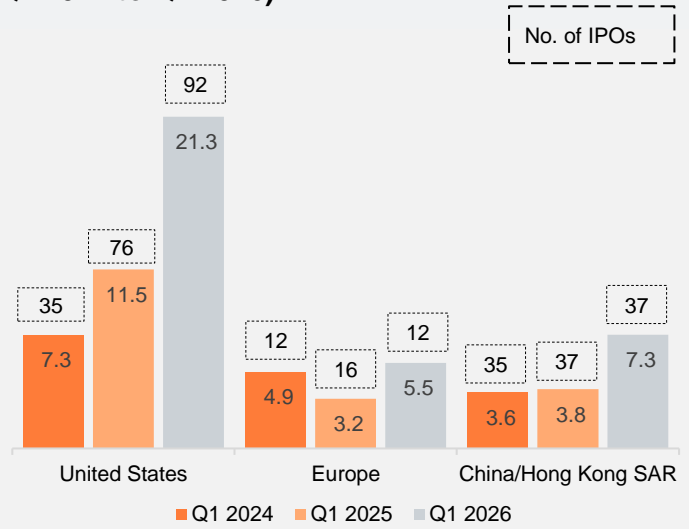
# Global perspective

**Figure 7: IPO proceeds (\$bn) and volume by region (Q1 2024 to Q1 2026)**



Source: S&P Global Market Intelligence LLC

**Figure 8: IPO proceeds (\$bn) and volume (Q1 2024 to Q1 2026)**



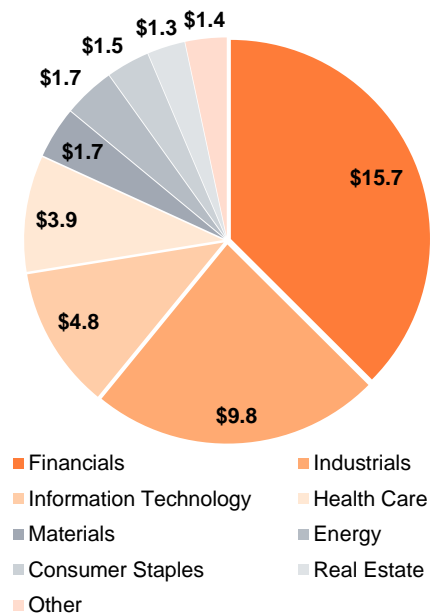
## Global Q1 2026 IPO activity overview

The Americas remained the most active region by proceeds in Q1 2026, with 94 IPOs raising a total of \$21.6bn, extending the strong momentum built throughout 2025 in early Q1. More than half of US IPOs completed so far this year have been SPACs. The second-largest IPO globally in Q1 2026 was Forgent Power Solutions, a power infrastructure company focused on grid and data-centre solutions, which raised \$1.5bn on the NYSE, highlighting continued investor appetite for data-infrastructure related assets. In contrast, some of the broader AI-exposed segments experienced a sharp sell-off during the quarter, with the “Magnificent Seven” declining 11% in Q1.

Asia-Pacific saw a broad mix of IPO activity in Q1 2026. The IPO of Sunway Healthcare Holdings Berhad on Bursa Malaysia raised \$720m, representing the largest IPO in Malaysia in almost a decade. The stock rose 28% on debut, reflecting strong investor appetite for healthcare assets. Chinese regulator signalled its intention to curb low-quality listings on domestic exchanges and tighten IPO approval processes. This move is aimed at addressing an overheating IPO market and the growing trend of Mainland Chinese companies pursuing secondary listings on the Hong Kong Stock Exchange.

The escalation of geopolitical conflict in the Middle East could have significant implications for global growth, with Brent crude prices spiking at nearly \$120 per barrel in Q1 before easing to around \$104 per barrel. A prolonged period of elevated oil prices may have broader repercussions across global markets, notably through higher inflation and knock-on effects for interest rate expectations. The duration of the conflict therefore remains a key source of uncertainty and a determining factor for the pace of global IPO activity through the remainder of 2026.

**Figure 9: Q1 2026 global IPO proceeds by sector (\$bn)**



Source: S&P Global Market Intelligence LLC

## Top 5 Global IPOs in Q1 2026 (in \$m)

**CSG**  
Industrials

**\$3,885m**  
Euronext Amsterdam

**Forgent Power**  
Industrials

**\$1,512m**  
NYSE

**UI Boustead REIT**  
Real Estate

**\$943m**  
Singapore Exchange

**PayPay Corporation**  
Financials

**\$880m**  
Nasdaq

**Janus Living REIT**  
Financials

**\$840m**  
NYSE

# 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](http://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 April 2026 and based on their offering date between 1 January 2026 and 31 March 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



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# Thank you

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