



IPO Watch EMEA

Q3 2025

October 2025

Q3 2025 IPO Watch EMEA



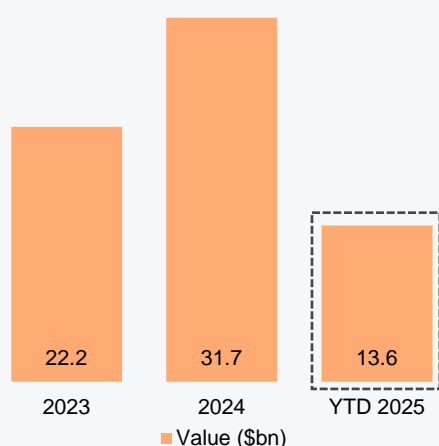
The reopening of the European IPO market, illustrated by several IPOs across Swiss, German, and Nordic markets, including the recent launch of the Verisure IPO, provides an encouraging outlook for the remainder of the year and 2026. The London IPO market witnessed positive momentum in Q3 2025, as highlighted by the successful listing of Metlen Energy & Metals and The Beauty Tech Group IPO. With Princes Group and Shawbrook also recently announcing their Intention to Float, London's IPO recovery has gathered pace.

Looking ahead, we foresee a strong pipeline across Europe with potential large cap listings lining up for 2026. London's IPO recovery is expected to continue, absent any macroeconomic or geopolitical shocks, bolstered by a number of financial services and fast-growing companies across sectors gearing up for their public debut, as well as a promising international pipeline.

Vhernie Manickavasagar

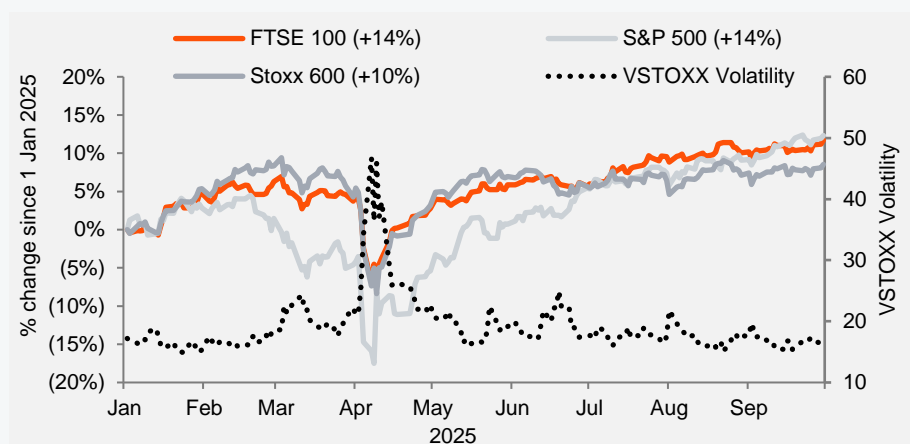
Partner, UK capital markets

Figure 1: EMEA IPO activity



Source: S&P Global Market Intelligence LLC

Figure 2: Historical performance of major equity indices YTD 2025



Source: S&P Global Market Intelligence LLC 30 September 2025

Macroeconomic and equity market trends

- Q3 2025 has seen monetary policies ease across the globe, with the Bank of England, European Central Bank and Federal Reserve in the US all cutting rates. The Fed cut the interest rate for the first time in almost a year as inflation continues to stabilise.
- The VSTOXX index, a measure of volatility, has continued to trade at a normalised level in Q3 as global indices recovered after the April sell-off.
- Gold prices hit a new all-time high at the end of the quarter reflecting investor concerns about slowing global growth.

London equity market activity

- The London equity market is seeing increasing activity, most notably the Metlen Energy & Metals listing on the LSE, the £106m IPO of The Beauty Tech Group and the completion of Fermi REIT dual listing on the LSE and Nasdaq in early October.
- Metlen Energy & Metals transferred its primary listing to London in August, with initial market capitalisation of €6.7bn in a share for share exchange.
- The Beauty Tech Group priced its IPO at the midpoint of the range, reflecting implied valuation of c. £300m.
- In early October, Princes Group, the food and beverage company owned by Milan-listed NewPrinces, and Shawbrook, a digital banking platform, also announced their intentions to float on the LSE.

Momentum in EMEA's IPO market

- Momentum is building in EMEA's IPO market, including Europe, with the Swiss Marketplace Group pricing its €967m IPO at the top of the range, the Swedish Noba Bank's swift coverage of its fixed price €691m IPO and the recently launched Verisure IPO targeting a raise of over €3bn.
- Secondary equity issuances also remained strong in EMEA. Notably, Ørsted, a Danish renewable energy company, launched a rights offering aiming to raise €8bn of new equity.
- The IPO pipeline in the Middle East remains strong, driven by economic transformation agendas, structural reforms, and investor appetite for mature assets.

Outlook for the remainder of the year and 2026

- IPO markets entered 2025 with a positive outlook, however, macro and geopolitical headwinds combined with increased volatility in the second quarter have tempered IPO activity both in the EMEA region and globally.
- The post-Summer window has seen the start of what is hoped to be a steady recovery, with a number of notable IPOs pricing and launching in Q3.
- With a backlog of private equity-backed IPO candidates waiting for exit, 2026 is poised to host the long-anticipated return of large-cap IPOs. With investor sentiment remaining fragile, continued macro and geopolitical stability will be key to unlocking the IPO market through the remainder of the year and into 2026.

EMEA IPO trends

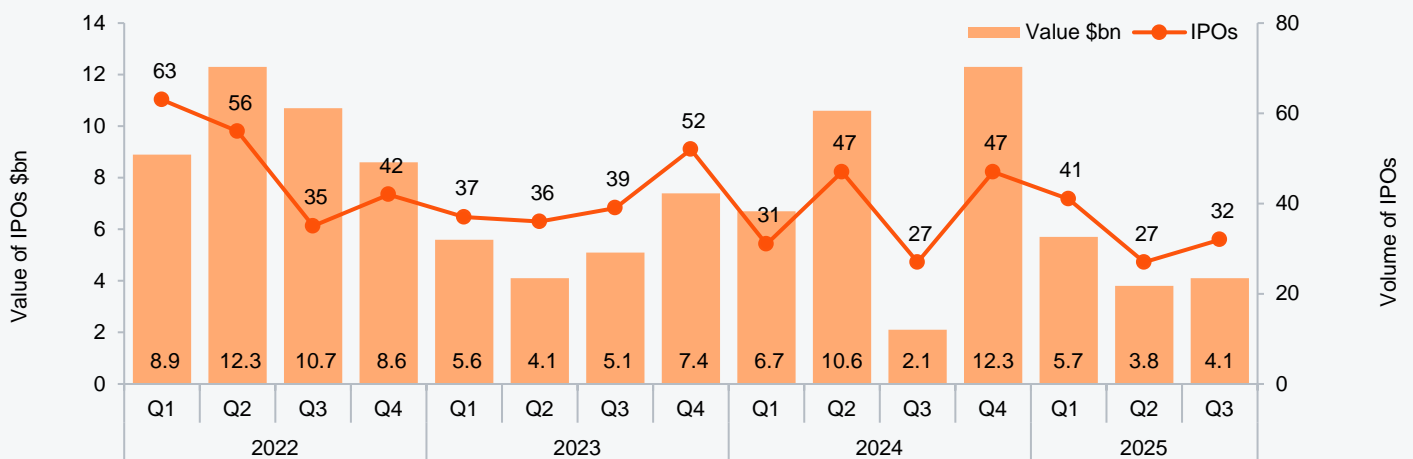


Amidst a more dynamic IPO market landscape, private equity firms are actively exploring exit opportunities for their maturing portfolio companies, with many sponsors opting for dual-track processes whilst weighing a private sale versus an IPO. As the London IPO market gains traction, the financial services sector is poised for significant activity next year, supported by a sizable pipeline of issuers. Demergers and cross-border listing activity are also expected to provide additional positive momentum. From a global perspective, the 2025 IPO market is expected to be stronger than last year, driven by increased IPO activity in the US and Asia, supported by a stabilising macroeconomic environment and strong performance of global equity indices.

Kat Kravtsov

Director, UK capital markets

Figure 3: EMEA IPO activity (Q1 2022 to Q3 2025)



Source: S&P Global Market Intelligence LLC

Breadth of sectors

This year, the IPO market in Europe saw a breadth of sectors including Consumer, Financials, Healthcare, and Tech. This sentiment is also echoed by global IPO issuances.

Strong demerger activity

Demerger activity continues as companies aim to unlock shareholder value. AUMOVIO's spin-off from Continental AG and listing in Frankfurt added to the list in Q3.

Cross-border listing activity

New listing activity with a cross-border element is an increasing trend, highlighting the importance of maintaining optionality and agility in the IPO preparation process.

Private equity exits are evolving

With PE activity picking up, sponsors are evolving their exit strategies, often holding for longer and planning phased sell-downs post float.

Middle East pipeline

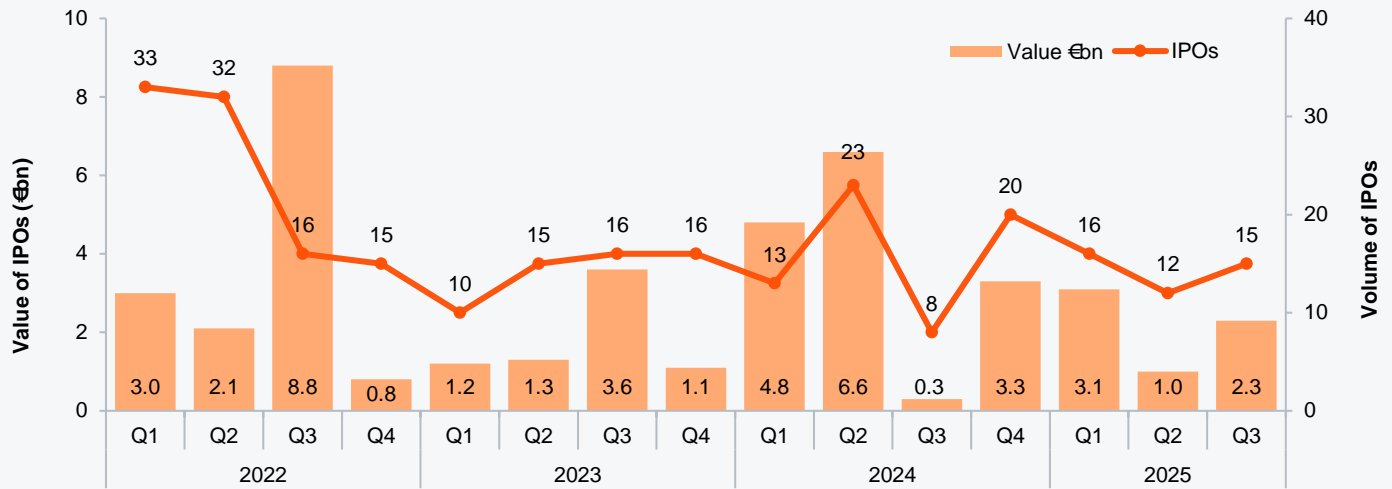
The Middle East's IPO market remains active, driven by activity in Saudi Arabia. A strong and diversified IPO pipeline is expected into late 2025 and 2026.

Largest secondary equity sell-down in South Africa

Valterra Platinum \$2.5bn accelerated block transaction demonstrates strong secondary equity markets in EMEA.

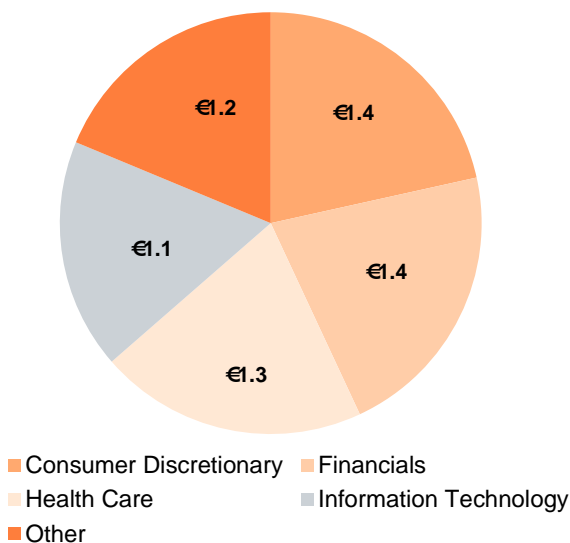
European IPO trends

Figure 4: Europe IPO activity (Q1 2022 to Q3 2025)



Source: S&P global market intelligence LLC

Figure 5: YTD 2025 Europe IPO proceeds by sector (€bn)



Source: S&P Global Market Intelligence LLC

In Europe, the €967m IPO of SMG (Swiss Marketplace Group) on the SIX Swiss Exchange was the largest IPO in Europe this quarter. Stockholm also saw a standout debut from Noba Bank Group, which raised €691m and surged 30% above the offer price on the first day of trading. Cirsa Enterprises, a Spanish gaming and leisure operator, raised €453m on the BME, reinforcing investor appetite for consumer facing businesses despite macroeconomic headwinds.

The general trend for recent European IPOs has been a strong oversubscription early in the bookbuilding process and significant cornerstone support, which has allowed them to build deal momentum quickly.

Metlen Energy & Metals completed its voluntary share exchange offer to list on the LSE, supported by strong revenue growth, reinforcing London's continued appeal for international issuers. In an exciting start to Q4, two intentions to float were recently published on the LSE – Princes Group and Shawbrook Group and The Beauty Tech Group priced its IPO on the LSE at 271p per share. Fermi REIT also joined the LSE as it completed its dual US and UK listing.

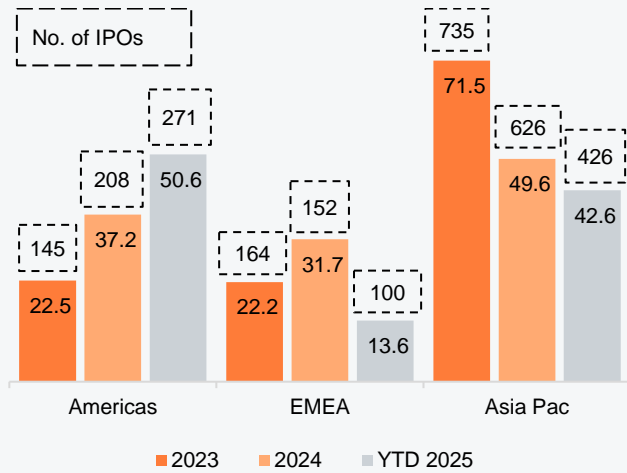
From a sector perspective, the recovery in the European equity issuance has been led by the consumer and the financials sectors. However, the health care and IT sectors are closely behind, reflecting investor support for the breadth of sectors.

Top 5 European IPOs in Q3 2025 (in €m)

Swiss Marketplace Group Information Technology €967m SIX Swiss Exchange	NOBA Bank Group Financials €691m Nasdaq Nordic Stockholm	Cirsa Enterprises Consumer Discretionary €453m BME	SEMCO Technologies Information Technology €46m Euronext Paris	EnergyVision Industrials €42m Euronext Brussels
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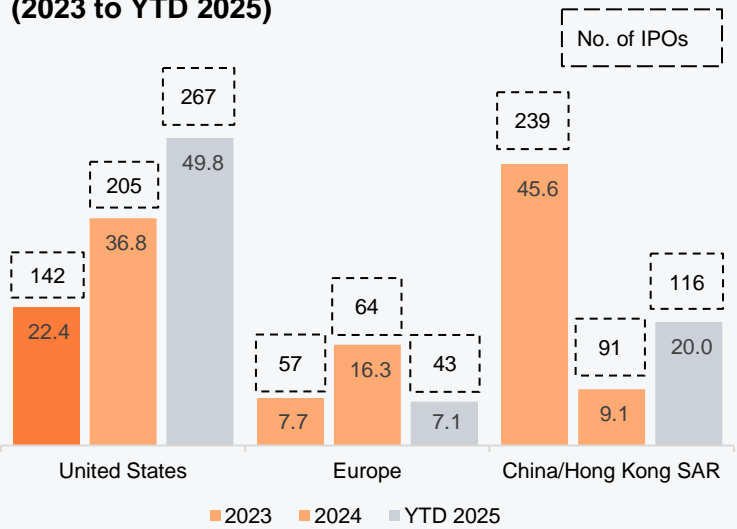
Global perspective

Figure 6: IPO proceeds (\$bn) and volume by region (2023 to YTD 2025)



Source: S&P Global Market Intelligence LLC

Figure 7: IPO proceeds (\$bn) and volume (2023 to YTD 2025)



Global Q3 2025 IPO activity overview

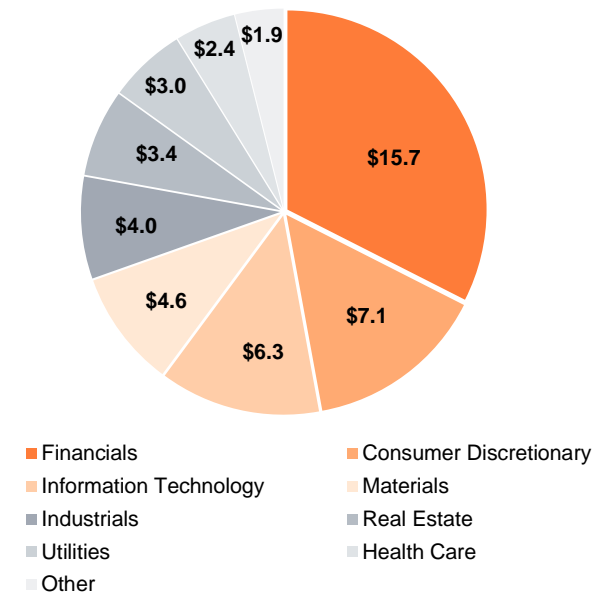
Year-to-date global IPO proceeds were \$106.8bn, up nearly 50% compared to the first 9 months of 2024 (\$72.2bn global IPO proceeds raised by Q3 2024). This was driven by stronger IPOs issuance in the US (\$49.8bn raised in 2025 YTD) as well as an increase in IPO proceeds raised in Hong Kong (\$10.7bn raised in 2025 YTD).

The \$3.2bn IPO of Zijin Gold International, a global gold mine operator, is the largest IPO globally seen so far this year with its debut on the Hong Kong Stock Exchange (HKEX) in September. The IPO highlighted investor appetite in the sector and the region, with the retail tranche of the offering significantly oversubscribed. Zijin Gold's debut coincided with gold prices reaching an all-time high. Other recent IPOs on the HKEX included the \$1.2bn IPO of Chery Automobile and the \$532m IPO of Aux Electric.

In addition, the HKEX hosted a number of initial listings of Mainland China listed stocks (HK IPOs) which also added to recent momentum in activity, raising over \$10.9bn of proceeds YTD, the largest in Q3 being the \$0.7bn capital raise by Lens Technology.

Q3 IPO activity in the US also picked up with \$22.3bn raised. Year-to-date IPO activity in the US in 2025 has already surpassed total proceeds raised in each of the previous two years. The \$1.4bn IPO of Klarna, a buy-now, pay-later lender, was the largest IPO in the US this quarter, paving the way for other potential fintech IPOs.

Figure 8: Q3 2025 global IPO proceeds by sector (\$bn)



Source: S&P Global Market Intelligence LLC

Top 5 Global IPOs in Q3 2025 (in \$m)

Zijin Gold International Materials \$3,210m HKEX	Huadian New Energy Utilities \$2,201m Shanghai Stock Exchange	Klarna Group Financials \$1,372m NYSE	Figma Information Technology \$1,219m NYSE	Chery Automobile Consumer Discretionary \$1,176m HKEX
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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 October 2025 and based on their offering date between 1 January 2025 and 30 September 2025 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.

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Thank you