IPO Watch EMEA

2025 Annual Review

December 2025

2025 IPO Watch EMEA

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London has delivered its strongest year for IPO and listing activity since 2021. In 2025, a total of £1.9 billion proceeds was raised through 11 IPOs, with £1.3 billion proceeds raised in the final quarter of 2025 demonstrating growing momentum. In addition, global multi-billion-pound companies selected the London Stock Exchange for their international listings in 2025, the largest of which had a market capitalisation of £16bn in December 2025. These developments underscore the resurgence of London's capital markets and its returning appeal as a leading listing destination.

Looking ahead, momentum is set to continue into 2026, with a robust pipeline of large-cap IPOs expected across the Consumer, Financial Services and TMT sectors."

Vhernie Manickavasagar

Partner, UK Capital Markets

Figure 1: Global IPO activity

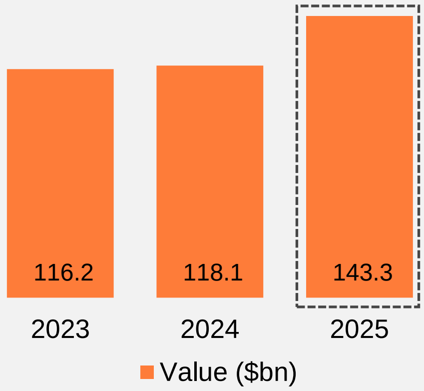


Figure 2: EMEA IPO activity

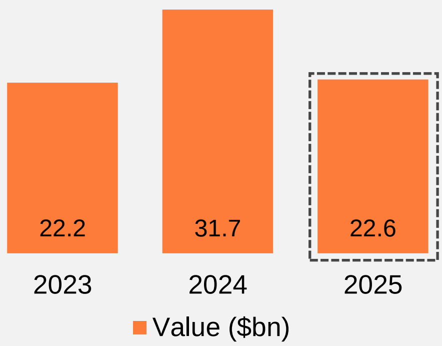
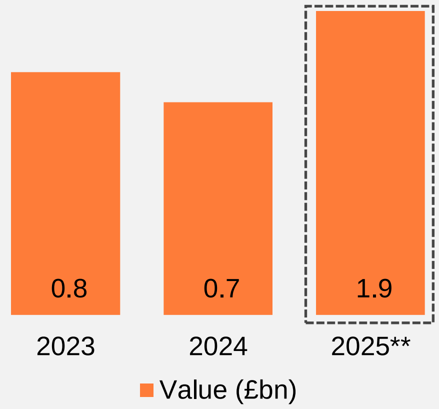


Figure 3: London IPO activity



Source: S&P Global Market Intelligence LLC
Note: the data used in this report is as of 30 November 2025

** London IPO proceeds includes the IPO of Mayflower on the 5th December

Macroeconomic and equity market trends

- Global equity markets powered ahead in 2025, with most developed market indices closing the year 15–20% higher compared to last year, despite volatility in April, geopolitical instability, and the US government shutdown in Q4.
- Strong performance of equities was supported by easing monetary policies from major central banks, resilient corporate earnings, and investor enthusiasm behind AI and tech-enabled stocks.
- Precious metals also continued to perform strongly in 2025 with gold prices up over 50% for the year and reaching a record high of $4.3k on 20 October. This has contributed to the JSE index returning a 32% gain, outperforming all other major indices globally.

London equity market activity

- IPO activity in London has accelerated in 2025, with Q4 driving London's year-on-year growth in IPO proceeds raised. Shawbrook and Princes Group both priced their IPOs at the end of October, raising £348m and £400m, respectively.
- Other equity market transactions such as demergers (Valterra Platinum, Magnum Ice Cream Company), new listings (Metlen Energy & Metals), AIM to Main Market move-ups, rights issues, and recently completed SPAC (Mayflower) have also contributed to the rebound in London's equity market activity.
- The recently announced 3-year stamp duty holiday on shares in new UK IPOs is widely seen as a positive step aimed at boosting the London IPO market.

EMEA IPO market highlights

- EMEA IPO issuance in 2025 was led by the Nordics and the Middle East regions as well as a rebound in the London market - the second largest exchange in Europe this year.
- The largest IPO in EMEA was the €3.2bn IPO of Verisure that priced in October on the Stockholm Stock Exchange. The stock also enjoyed a positive post-IPO performance.
- In Europe, private equity sponsors have returned to the IPO market with more than half of the 10 largest IPOs in the region being PE-backed.
- Whilst the overall EMEA IPO proceeds in 2025 were $22.6bn, lagging behind IPO activity seen last year, this is driven by the lack of large-cap IPOs that were deferred to 2026 due to heightened volatility seen earlier in the year.

Looking ahead to 2026 and beyond

- Despite various market disruptions experienced throughout the year, 2025 demonstrated that equity investors have a healthy appetite for quality IPOs across a broad range of sectors.
- Looking ahead, the EMEA IPO market is poised for a strong year, supported by a large-cap IPO pipeline and maturing private equity assets, with sponsors returning to the IPO market as a viable exit route.
- We continue to anticipate further demerger activity leading to new listings, as well as cross-border IPOs with multiple listings.
- Continued macroeconomic and geopolitical stability, along with further anticipated interest rate cuts by central banks, will be critical for converting the pipeline into IPO issuance.

Capital markets and macroeconomic overview

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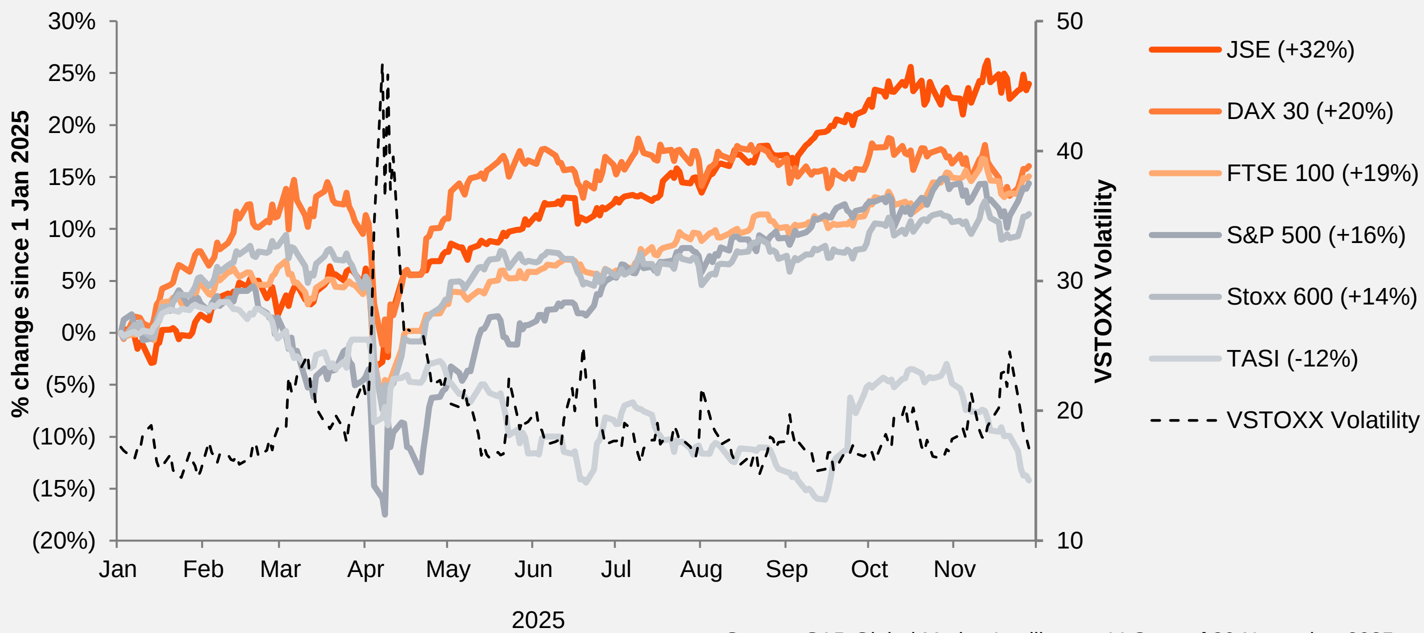
Global IPO issuance increased in 2025 compared to last year, supported by the recovery of the US and Asian markets, with IPO volumes trending towards more normalised levels. It's encouraging to see IPO activity by private equity sponsors gaining momentum in 2025. London is also benefiting from a growing cohort of IPO-ready businesses, particularly in financial services and tech-enabled sectors. Combined with rising private equity activity, this creates a favourable backdrop for new issuance. Provided the economic environment stays on track, London could be entering a more active listing cycle in 2026.

2026 is shaping up to be another strong year for IPOs globally and in EMEA, driven by strong investor appetite for quality IPO stories, a backlog of issuers, including large unicorns, and overall constructive equity market sentiment, subject to continued stability. We also saw IPO activity by private equity sponsors strengthen in 2025 and we expect a stronger PE-backed issuance next year."

Kat Kravtsov
Director, UK Capital Markets

Figure 4: Historical performance of major equity indices in 2025



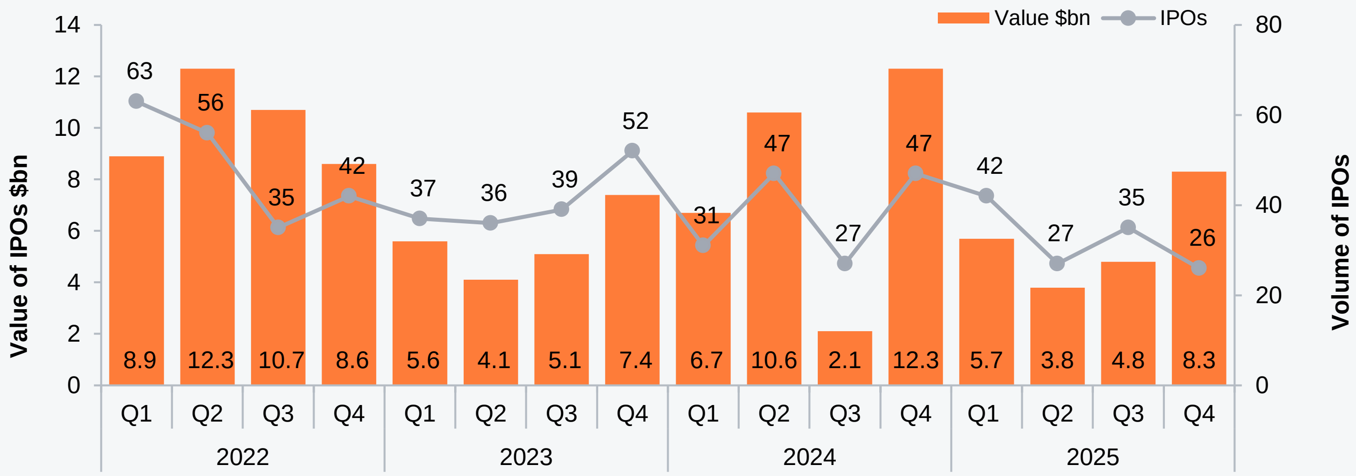
Source: S&P Global Market Intelligence LLC, as of 30 November 2025.

Equity market and macroeconomic update

- Global equity markets powered ahead in 2025, with most developed market indices hitting all-time highs in Q4 2025 and closing the year 15–20% higher compared to last year, recovering strongly after the market turbulence seen in April surrounding the announcement of tariffs. The TASI's 12% year-on-year decline reflects sustained volatility and recent downward pressure on oil prices from rising US production and global oversupply concerns, dampening investor sentiment in Saudi Arabia's oil-dependent market.
- 2025 has seen monetary policies ease across the globe, with the Bank of England, the European Central Bank and the Federal Reserve in the US all consistently cutting rates, with this trend expected to continue against a backdrop of stabilising inflation.
- Easing financial conditions have supported investor appetite for equities, however, investors remain selective, with capital consolidating around AI leaders and proven later-stage and cash-generative companies.
- Soaring gold prices hit a record high in October 2025, embodying the caution of investors who have sought a safe haven for capital in what has been a turbulent and uncertain year for the markets at times. The JSE (Johannesburg Stock Exchange) has revelled in the soaring prices of precious metals, with the index up 32% as of 30 November 2025, outperforming all other major global indices.
- In the UK, the announcement of the Autumn Budget in November brought policy clarity, saw gilt yields fall and, importantly for London's IPO market, announced a 3-year stamp duty holiday on shares in newly listed UK companies.

EMEA IPO trends

Figure 5: EMEA IPO activity (Q1 2022 to Q4 2025)



Source: S&P Global Market Intelligence LLC, as of 30 November 2025.

EMEA IPO trends

2025 EMEA IPO proceeds were $22.6bn across 130 IPOs, below 2024 levels, driven by the lack of large-cap IPOs that were deferred to 2026 due to heightened volatility seen earlier in the year.

Overall EMEA IPO activity was led by the Nordics and the Middle East regions, alongside a rebound in the IPO market in the UK.

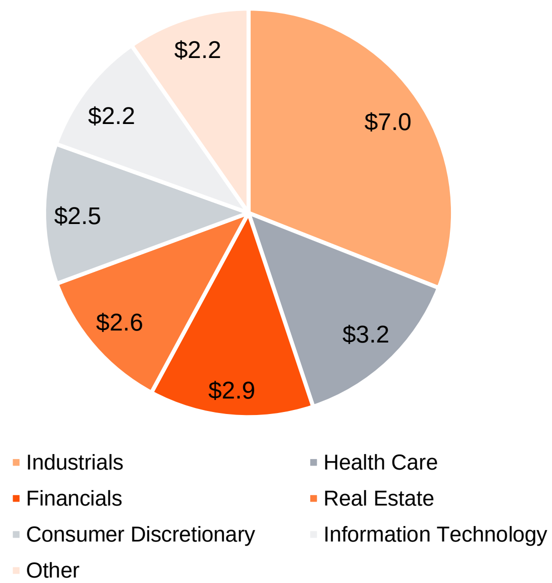
The top three stock exchanges for IPO issuance included Nasdaq Nordic Stockholm in the number one spot, driven by the $3.7bn IPO of Verisure, followed by the Saudi Arabian Stock Exchange, demonstrating the region's continued strength, and the London Stock Exchange in third place.

IPO markets in the Middle East remained active, but with smaller average ticket sizes. GCC listings continued in Q4, led by Dubai's ALEC IPO and several Saudi IPOs. The region's steady cadence contrasts with Europe's quiet summer, seeing sustained issuance across diverse sectors including: Healthcare; Real Estate; Industrials; Aviation and Technology. Flynas' debut on the Saudi Arabian Stock Exchange in June remains the largest IPO priced in the Middle East this year, raising $1bn of proceeds.

South Africa's JSE performed strongly in 2025, benefitting from improved sentiment surrounding domestic politics as well as surging prices of precious metals (gold +60% and platinum +80% in the year).

From a sector perspective, the Industrials, Health Care and Financials sectors dominated 2025 issuance by value, with Consumer Discretionary and selective Tech names returning as conditions improved.

Figure 6: 2025 EMEA IPO proceeds by sector ($bn)



Source: S&P Global Market Intelligence LLC, as of 30 November 2025.

Top 3 EMEA stock exchanges in 2025 by proceeds ($bn)

Exchange	No of IPOs	Money raised
Nasdaq Nordic Stockholm	11	$6.5bn
Saudi Arabian Stock Exchange	30	$3.9bn
London Stock Exchange**	11	$2.5bn

** London IPO proceeds includes the IPO of Mayflower on the 5th December

European IPO trends

London IPO Trends

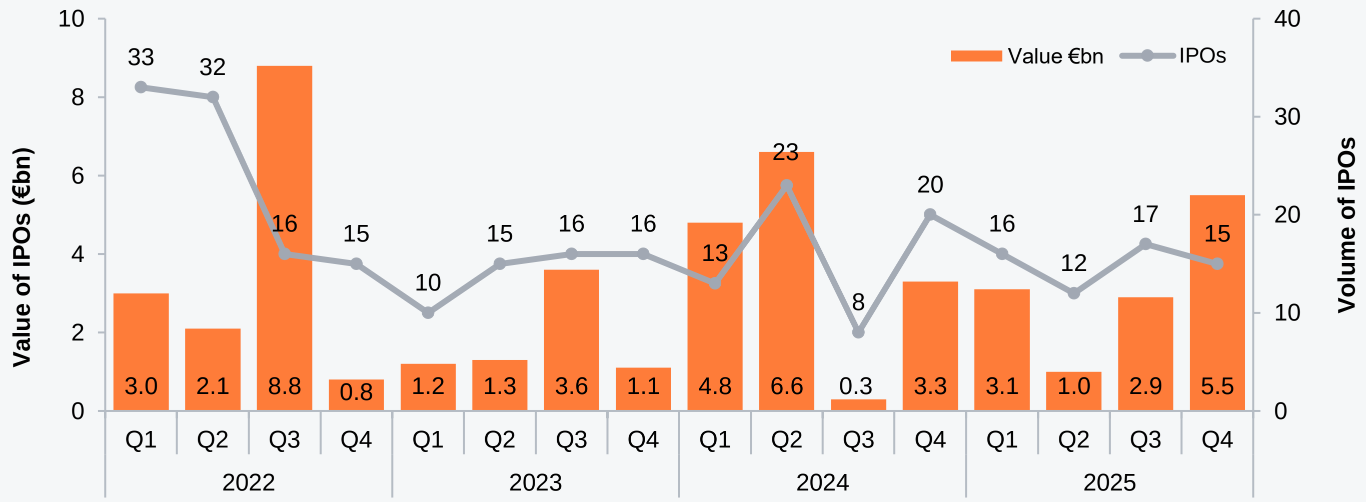
London IPO and listing activity rebounded in 2025 to its highest level since 2021, with total proceeds of £1.9bn, positioning the LSE among the top three EMEA listing venues and the second largest European exchange by funds raised. Momentum strengthened in H2 2025 as global markets stabilised following the sell-off in April, supporting a more constructive issuance window and improved investor engagement.

The largest IPOs included Fermi, an energy and data REIT, which completed a dual listing raising £508m; Princes Group IPO raising £400m; Mayflower Acquisition SPAC raising £375m; and Shawbrook Group IPO raising £348m. In the growth segment, Winvia Entertainment priced its £40m AIM IPO. We have also seen seven AIM-to-Main move-ups in 2025 and Metlen Energy & Metals move its primary listing to London.

London's equity issuance activity was further fuelled by demergers, primary capital raises, and renewed interest from international issuers seeking London exposure. Among the most notable transaction were the demerger and London listing of Anglo American's platinum business (Valterra Platinum) and a £1.14bn primary capital raise by Rosebank Industries to support an acquisition-led strategy.

The Magnum Ice Cream Company, now the worlds largest ice cream company, recently demerged from Unilever with a market cap of €7.9bn, and listed on the Euronext Amsterdam, the London Stock Exchange and the NYSE.

Figure 7: Europe IPO activity (Q1 2022 to Q4 2025)



Source: S&P Global Market Intelligence LLC, as of 30 November 2025.

European IPO Trends

Key themes characterising Europe's equity issuance activity for the year of 2025 are consistent with those themes observed in earlier IPO Watch publications throughout the year: a selective reopening after Q2 volatility, busy Q3 and Q4 IPO windows, and breadth of sectors across consumer, financials and health care.

The largest IPO in EMEA in 2025 was the €3.2bn ($3.7bn) IPO of Verisure, a home security company, listing on Nasdaq Stockholm. The stock also delivered positive aftermarket performance. Four of the top 10 IPOs in Europe were listed on the Nasdaq Stockholm with notable strong aftermarket performance from Asker Health +31% and NOBA Bank +70% signifying strong investor confidence. Nordic exchanges in 2025 saw 19 IPOs totalling €6.1bn, a significant increase from 2024 which saw 13 IPOs totalling €1.3bn.

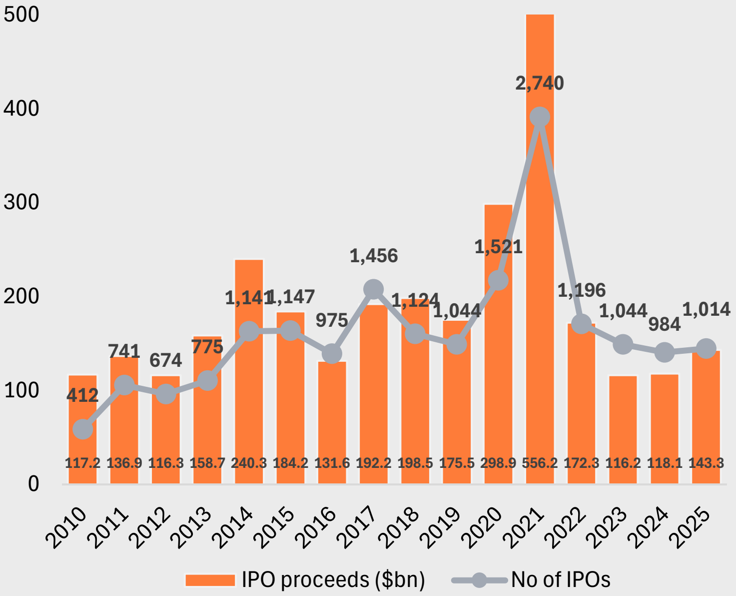
Private equity backed IPOs also enjoyed momentum in 2025 with 7 of the top 10 European IPOs being PE backed, highlighting demand for sponsor-backed IPOs. We anticipate private equity firms will increasingly explore the IPO market in 2026 to return capital following a prolonged slowdown in exits.

Top 5 European IPOs in 2025 (in €m)

Verisure	Swiss Marketplace Group	Asker Healthcare	HBX Group	Ottobock
Industrials	Information Technology	Health Care	Consumer Discretionary	Health Care
€3,155m	**€967m**	**€823m**	**€748m**	**€702m**
Nasdaq Nordic Stockholm	SIX Swiss Exchange	Nasdaq Nordic Stockholm	BME	Deutsche Börse

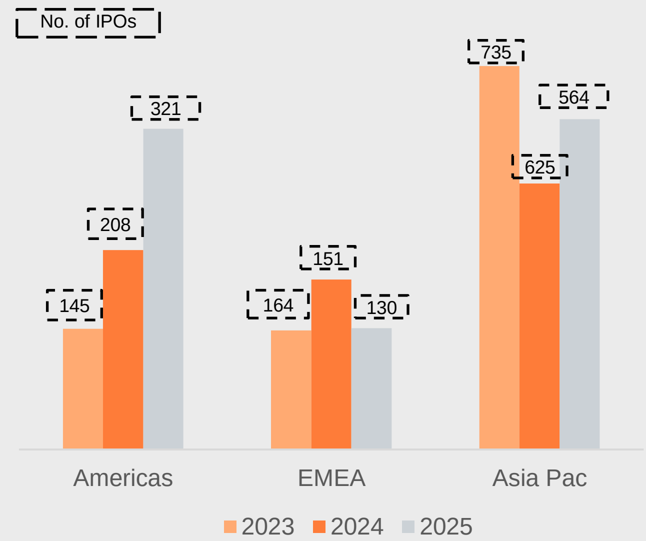
Global perspective

Figure 8: IPO proceeds ($bn) and volume (2010 to 2025)



Source: S&P Global Market Intelligence LLC, as of 30 November 2025.

Figure 9: IPO proceeds ($bn) and volume by region (2023 to 2025)



Source: S&P Global Market Intelligence LLC, as of 30 November 2025.

Global 2025 IPO activity overview

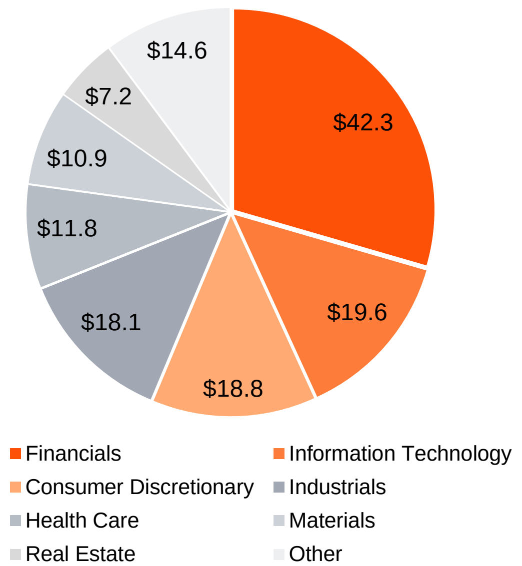
Global IPO proceeds have increased over 20% compared to last year, driven by stronger activity in the US and Asia. Americas accounted for over 40% of global IPO proceeds, with the vast majority (over 95%) originating in the US, where IPO activity has risen to its highest levels since 2021. The largest IPO globally in 2025 was the $6.3bn IPO of Medline that recently priced in December in the US.

Within Asia-Pacific, Hong Kong stood out with a flurry of activity as companies already listed in Mainland China sought new listings to raise capital in Hong Kong.

Financials was the most active sector raising $42.3bn in IPOs globally, concentrated in the Americas ($31.3bn), where significant growth in the sector was fuelled by US SPAC IPOs, which represented 50% of IPO proceeds in the financials sector globally.

Looking ahead to 2026, there is a strong pipeline of IPO-ready private equity backed assets and unicorns looking to access public markets. Geopolitical and macroeconomic stability, however, will be critical to the continued recovery of the IPO market.

Figure 10: 2025 global IPO proceeds by sector ($bn)



Source: S&P Global Market Intelligence LLC, as of 30 November 2025.

Top 5 Global IPOs in 2025 (in $m)

Medline	Verisure	Zijin Gold International	JX Advanced Metals	Huadian New Energy
Health Care	Industrials	Materials	Materials	Utilities
$6,265m	**$3,665m**	**$3,210m**	**$2,545m**	**$2,201m**
Nasdaq	Nasdaq Nordic Stockholm	HKEX	Tokyo Stock Exchange	Shanghai Stock Exchange

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 2 December 2025 and based on their offering date between 1 January 2025 and 30 November 2025 and excludes greenshoe. The IPO data for the full year will be updated in January 2026.

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 30 November 2025.

Contacts

Vhernie Manickavasagar

Partner, UK Capital Markets

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

Thank you

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