



Nordic IPO Watch H1 2026



July 2026

Strong activity across the Nordic IPO markets

Key takeaways for H1 2026

- The transaction volume in the Nordic IPO market increased from the same period last year with 24 IPOs and direct listings completed, compared to 16 in H1 2025 and 23 in H2 2025.
- The proceeds raised from IPOs experienced a lower amount compared to H2 2025, reaching a total of €1,764m compared to €5,098m. However, the comparison period included the IPO of Verisure with €3,697m in proceeds, being the largest IPO in EMEA during H2 2025 based on proceeds.
- The first day market cap associated with IPOs decreased to €8,671m in H1 2026, compared to €24,188m in H2 2025.
- Sweden continues to build on the strong momentum from last year, recording 10 IPOs and direct listings during the period, the highest number among the Nordic countries.
- Norway led the Nordic IPO market in terms of proceeds raised, with €620m raised in total.
- The IPO market in Finland continued to be active during the first half of 2026 with four IPOs completed. This was the most active H1 for IPOs and direct listings in Finland since H1 2022.
- IPO activity in Denmark showed a positive development during the period, with the first completed IPO in a long time and further momentum building with three additional listings in June. Denmark ranked second among proceeds raised during the period.
- In Iceland, activity remained more subdued over the period.

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Number of IPOs and direct listings¹

€1,764.3m

Proceeds²

€8,671.2m

Total first day market cap³

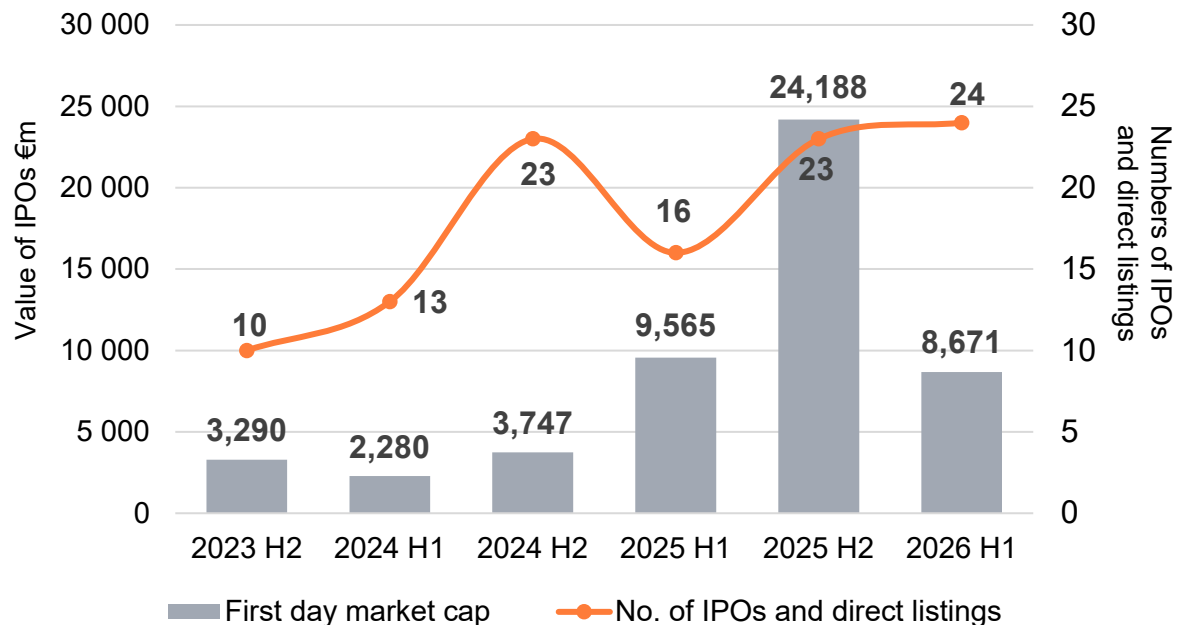
¹ Including IPOs and direct listings in Denmark, Finland, Iceland, Norway and Sweden.

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, overallotment options and private placements in connection with the IPO or the direct listing.

³ Total first day market cap in IPOs and direct listings. The first day market cap is based on the close of trading on the first day post-IPO and has been converted to euros using the currency exchange rate on the listing date.

Nordic IPO trends

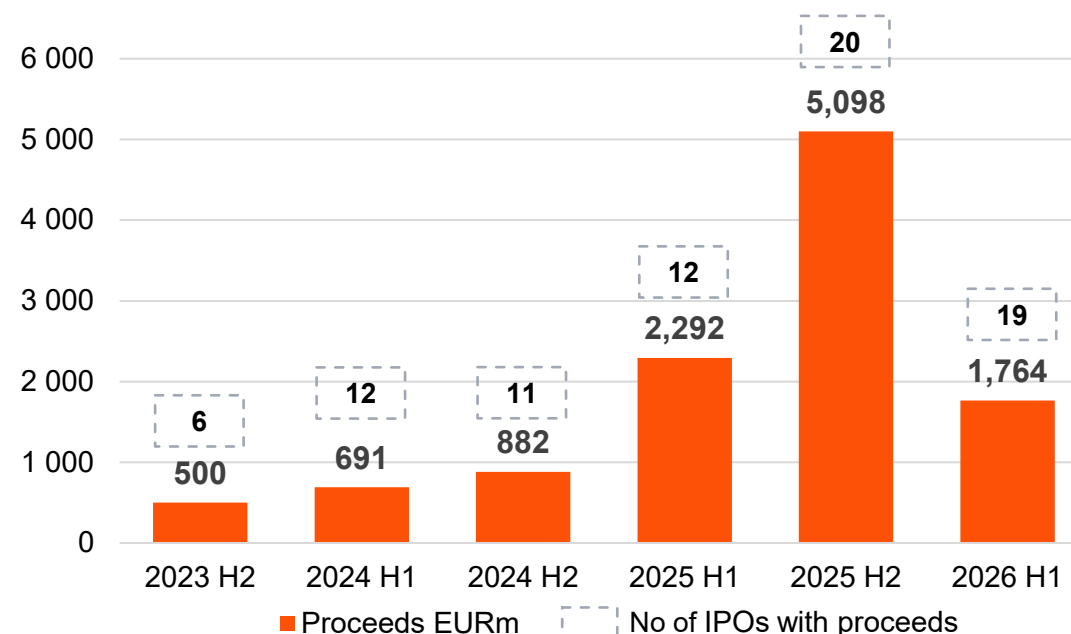
IPO and direct listings activity



Strong IPO momentum with lower market cap

While IPO and direct listing volumes reached a record high in H1 2026, aggregate first-day market capitalisation remained below H2 2025 levels, largely due to the absence of mega-cap listings such as Verisure Plc. Silex Microsystems AB was the largest H1 IPO and direct listing, with a first-day market cap of €2.0bn, followed by BioMar Group A/S at €1.5bn.

Proceeds €m



Positive trend for total proceeds

Proceeds raised in the region during the year were significantly lower compared to H2 2025. However, relative to earlier periods, the total proceeds remain at a healthy and more normalized level. BioMar Group AS was the largest contributor, generating €419 million, followed by Capital Tankers Corp., which raised €376 million.

Nordic IPO market year in review and outlook for H2 2026

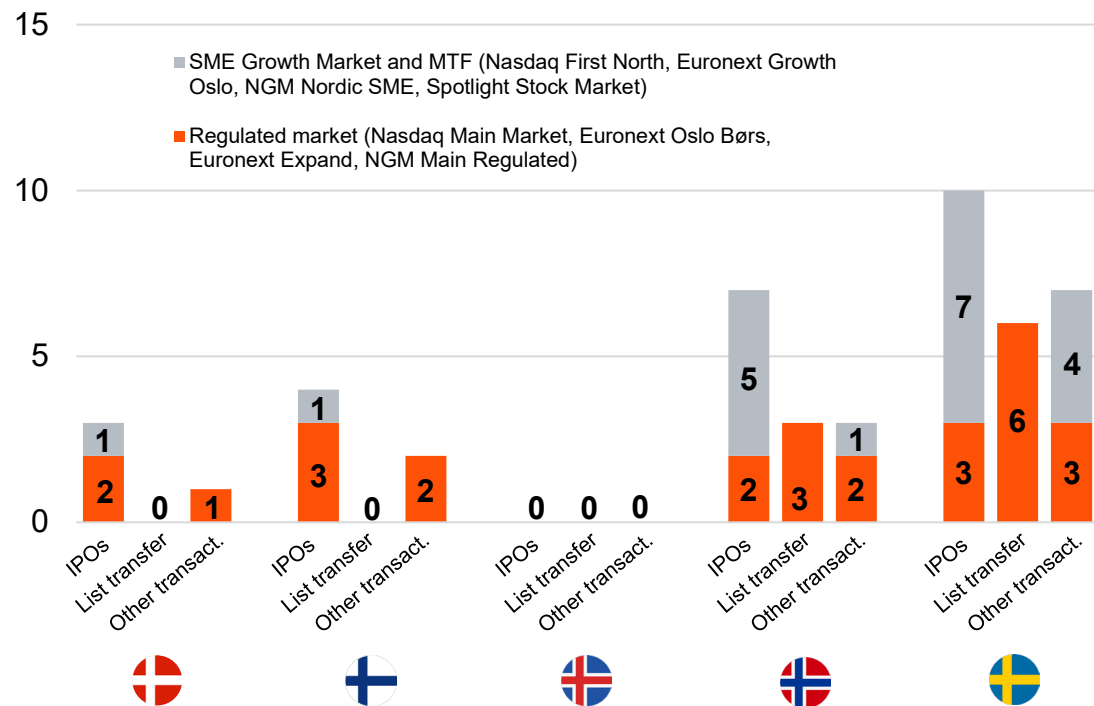
H1 2026 confirmed that the Nordic IPO market has moved from tentative recovery into a more sustainable, selective phase. Activity remained strong across the region, supported by a broad mix of IPOs and direct listings, list transfers and other listing transactions. While transaction sizes were generally smaller than during the exceptionally strong second half of 2025, activity levels remained healthy and geographically diversified. Norway led the market in terms of proceeds raised, Sweden remained the most active market by number of transactions, and both Denmark and Finland contributed to the continued momentum. Overall, the Nordic IPO market entered 2026 with sustained deal activity and a solid foundation for the remainder of the year.

Looking to the rest of 2026, cautious optimism remains warranted. Stabilized inflation, lower interest rates and steady Nordic GDP growth should support listing windows, while mature private equity portfolios may bring more exit candidates to market. We expect issuance to remain selective and spread across the region, with PE-backed issuers, spin-offs and list transfers continuing to shape activity. However, geopolitical tensions, trade uncertainty and the risk of a global slowdown may influence timing, valuation and investor appetite. The pipeline is promising, but execution in H2 2026 will depend on stable markets and issuer readiness.



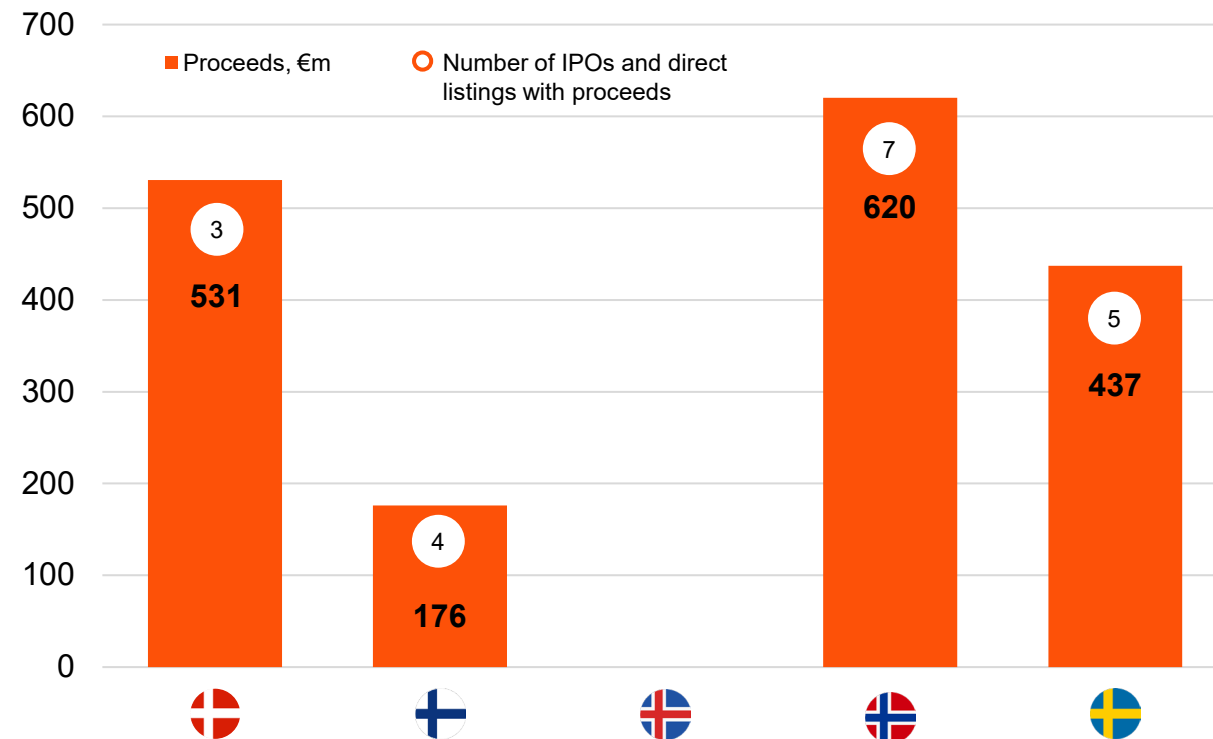
Listing transactions and proceeds in the Nordic markets

Number of listing transactions in H1 2026



- There were in total 24 IPOs and direct listings in the Nordics in H1 2026, of which 10 in Sweden and 7 in Norway.
- 10 IPOs and direct listings were on the regulated market and 14 IPOs and direct listings on the SME Growth Markets and MTFs.
- The list transfers include 6 list transfers to regulated markets and 3 transfers from Norway to Sweden.
- Other transactions primarily consist of reverse takeovers and spin-offs.

IPOs and direct listings with proceeds¹ in H1 2026



- Total proceeds of €1,764m were generated from 19 IPOs and direct listings with proceeds. The rest of the IPOs did not raise any proceeds.
- 10 were completed on regulated markets, raising €1,266 million, while 9 on unregulated markets raised €498 million.

¹ 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, overallotment options and private placements in connection with the IPO or the direct listing.

IPO market in the Nordic countries in H1 2026



The Danish market has regained activity in the first half of 2026 with four listings.

BioMar Group A/S was the first IPO in years on the Danish market and entered Nasdaq Copenhagen Main Market in May 2026. The total proceeds of the offering amounts to €419 million.

InstallatørGruppen A/S entered Nasdaq Copenhagen Main Market in June 2026. The total proceeds of the offering amounts to €110 million.

In June 2026 BAR DJUS A/S was listed on First North Denmark with €2.2 million in proceeds.

Finally, in June 2026 the observation status of NewCap Holding A/S was removed following the reverse takeover by NCI Advisory A/S.



The Finnish IPO market continued to be active during the first half of 2026. There were a total of six new listing transactions, four of which were IPOs with proceeds raised.

Of the four IPOs, three were on the Nasdaq Helsinki Main Market (Auroora Group Plc, Reaktor Group Plc, and Savox Communications Plc) and one was on the Nasdaq First North Growth Market Finland – Cooperatives segment (KPY Cooperative). Total proceeds in these four IPOs were €176 million.

The other new listing transactions included two spin-offs: the spin-off listing of Lassila & Tikanoja Plc and the spin-off listing of Easor Plc.

In early July, H2 2026 started strong as IQM Quantum Computers became the first company to list at the same time on both Nasdaq in the U.S. and Nasdaq Helsinki.



There were no new listings in Iceland in the first half of 2026.

The main activities in the market have been related to merger talks between listed financials but in H1 the proposed merger of Arion bank and Kvika bank was called off, and merger discussions between Islandsbanki and Skagi were discontinued.



Listing activity on the Euronext Oslo Børs main list in H1 2026 remained steady compared to the same period last year. Highlights included the IPOs of General Oceans and Bohus, which raised €94 million and €95 million, respectively. Other notable events were the spin-off listing of Kongsberg Maritime, the reverse takeover listing by BEWI Invest, and 3 list transfers from Euronext Growth Oslo.

On Euronext Growth Oslo, the number of direct listings increased in H1 2026 compared to the same period last year with 5 new listings, mainly from the oil & gas and shipping sectors. In addition, listing activity on Euronext Growth Oslo included 1 spin-off transaction.



The Swedish IPO market remained active during H1 2026, contributing 10 of the 24 IPOs and direct listings across the Nordics. Activity was broad-based across both regulated markets and SME Growth Markets/MTFs, reflecting continued deal flow despite a more selective investor environment.

While proceeds in Sweden amounted to €437m, below the levels seen in some other Nordic markets, momentum remained solid, supported by a steady pipeline of transactions and strong first-day market capitalisation.

Overall, Sweden continued to play an important role in the Nordic IPO market, contributing to a stable and active regional environment in the first half of 2026.

Top ten largest IPOs and direct listings by proceeds in H1 2026

Listing date	Issuer	Market	Exchange country	Proceeds €m	First day market cap €m
28-May-2026	BioMar Group A/S	Nasdaq Main Market	Denmark	418.8	1,519.7
17-Mar-2026	Capital Tankers Corp.	Euronext Growth	Norway	375.8	1,432.1
07-May-2026	Silex Microsystems AB	Nasdaq Main Market	Sweden	184.0	2,031.2
11-Jun-2026	InstallatørGruppen A/S	Nasdaq Main Market	Denmark	109.8	382.7
12-Jun-2026	Tången Industrikapital AB	Nasdaq Main Market	Sweden	109.1	370.4
18-Jun-2026	Bohus ASA	Euronext Oslo Børs	Norway	95.5	313.0
26-Mar-2026	General Oceans ASA	Euronext Oslo Børs	Norway	94.4	409.5
10-Jun-2026	Nordtech Group AB	Nasdaq Main Market	Sweden	88.4	241.5
16-Jun-2026	Reaktor Group Plc	Nasdaq Main Market	Finland	62.8	216.1
23-Jun-2026	Savox Communications Plc	Nasdaq Main Market	Finland	57.5	196.6

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 listing transactions by first day market cap in H1 2026

Listing date	Issuer	Market	Exchange country	Transaction type	First day market cap €m
23-Apr-2026	Kongsberg Maritime	Euronext Oslo Børs	Norway	Spin-off	5,206.9
25-May-2026	Octave Intelligence plc	Nasdaq Main Market	Sweden	Spin-off	3,053.8
07-May-2026	Silex Microsystems AB	Nasdaq Main Market	Sweden	IPO	2,031.2
20-May-2026	PPI Public Property Invest AB	Nasdaq Main Market	Sweden	List transfer	1,738.8
28-May-2026	BioMar Group A/S	Nasdaq Main Market	Denmark	IPO	1,519.7
08-Jun-2026	Magnora Data Center ASA	Euronext Growth	Norway	Spin-off	1,450.0
17-Mar-2026	Capital Tankers Corp.	Euronext Growth	Norway	Private placement	1,432.1
21-May-2026	Borr Drilling Limited	Euronext Oslo Børs	Norway	List transfer	1,431.5
09-Jun-2026	Paradox Interactive AB	Nasdaq Main Market	Sweden	List transfer	1,276.0
26-May-2026	Constellation Oil Services Holding S.A.	Euronext Oslo Børs	Norway	List transfer	1,089.6

About Nordic IPO Watch H1 2026

Basis of preparation for Nordic IPO Watch H1 2026

PwC Nordic IPO Watch reports on 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 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 listing transactions include Nasdaq First North Growth Market in Denmark, Finland, Iceland and Sweden, Euronext Growth Oslo in Norway as well as NGM Growth Market and Spotlight Stock Market in Sweden. The classification as 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 period 1 January 2026 to 30 June 2026 derived from data provided by Nasdaq on 1 July 2026, Euronext Oslo Børs on 6 July 2026, NGM on 1 July 2026 and Spotlight on 1 July 2026. PwC has not assessed the reliability of this information.



Contacts



Torben Jensen

Partner, Assurance
torben.jensen@pwc.com



Sari Elonheimo

Partner, Capital Markets and
Accounting Advisory Services
sari.elonheimo@pwc.com



Örn Valdimarsson

Partner, Advisory Services
orn.valdimarsson@pwc.com



Owen Lewis

Partner, Capital Markets and
Accounting Advisory Services
owen.lewis@pwc.com



Johan Ericsson

Partner, Capital Markets
johan.m.ericsson@pwc.com



Jon Widefjäll

Partner, Capital Markets
jon.widefjaell@pwc.com

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