

Nordic IPO Watch 2024

15 January 2025



Nordic IPO markets saw an improvement in 2024

Number of IPOs and direct listings¹⁾

36

Proceeds²⁾

1,572.9 €m

Key takeaways for 2024

- The Nordic IPO market in 2024 experienced an upswing in transaction volume, with 36 IPOs and direct listings completed, compared to 21 in 2023, driven primarily by the Swedish market.
- Overall, the proceeds in the Nordic markets were €1,572.9 million through IPOs and direct listings, an increase from €901.3 million in the previous year.
- The top three IPOs and direct listings by proceeds were Sveafastigheter AB with €304.4 million, Intea Fastigheter AB with €242.2 million and Apotea AB with €163.3 million proceeds, all through IPOs and direct listings in Sweden.
- Sweden continues to be the Nordic country with highest activity both in terms of number of IPO related transactions and proceeds, primarily driven by the real estate sector.
- In Norway, the capital-intensive sectors are also prominent, where real estate is complemented by the energy sector representing nearly all capital raised during 2024.
- IPO activity in Denmark, Finland, and Iceland remained subdued, with only a few transactions and no significant proceeds. However, the Finnish new listing transactions included the listing of Kalmar Corporation's class B shares as a result of the demerger of Cargotec corporation, with the first day market cap of Kalmar's listed class B shares being approximately €1.4 billion.

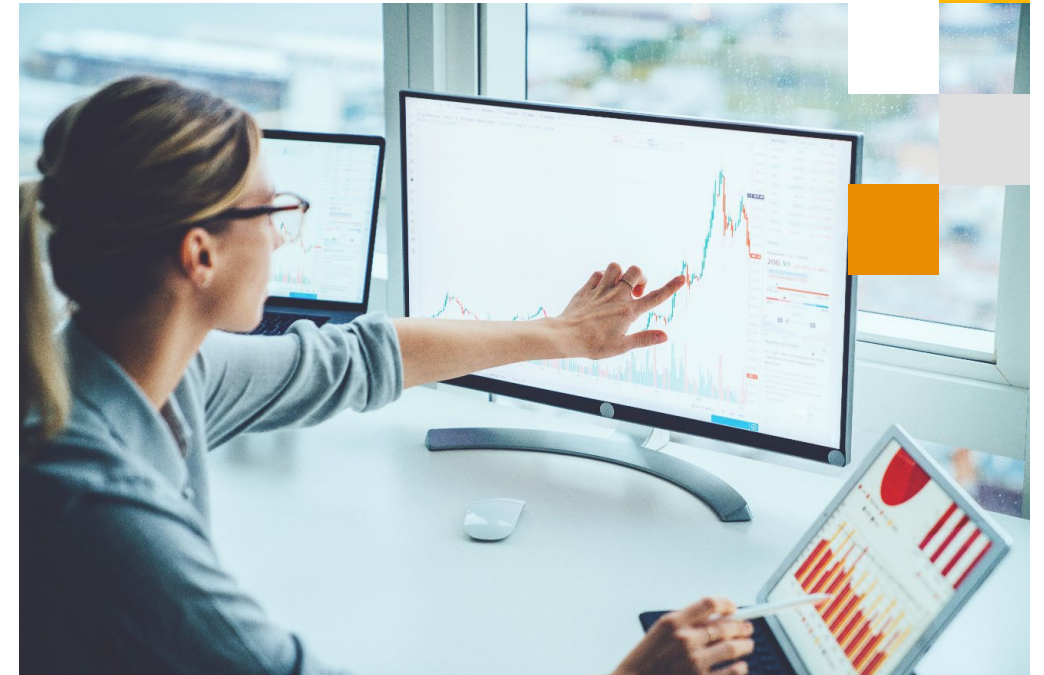
¹⁾ Including IPOs and direct listings in Denmark, Finland, Iceland, Norway and Sweden.

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 and overallotment options.

Nordic IPO markets outlook for 2025

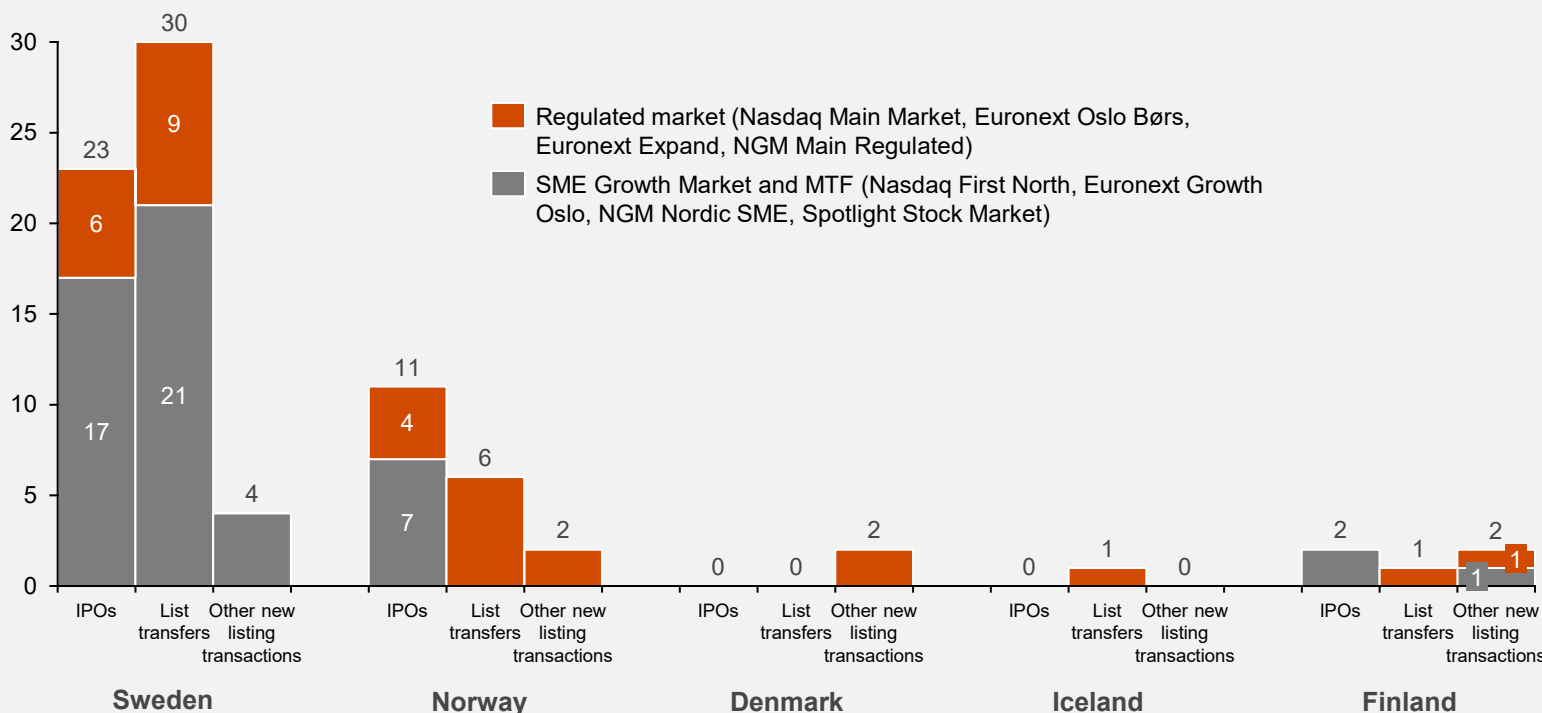
Outlook for the Nordic IPO markets for 2025

As we enter into 2025, there is a cautious optimism surrounding the Nordic IPO markets. Stabilising inflation and interest rate reductions across the US, Europe, and the Nordic countries in the latter half of 2024, together with steady GDP growth across the Nordic region, are all expected to create a more favourable investment climate, potentially fueling increased IPO activity. An accumulation of mature private equity portfolios continues to contribute to a robust pipeline of potential IPO candidates, with private equity firms expected to pursue exits more actively as market conditions improve. Whilst these factors suggest a promising development in the Nordic IPO markets for 2025, geopolitical tensions alongside fears of a slowdown in the global economy remain a concern.

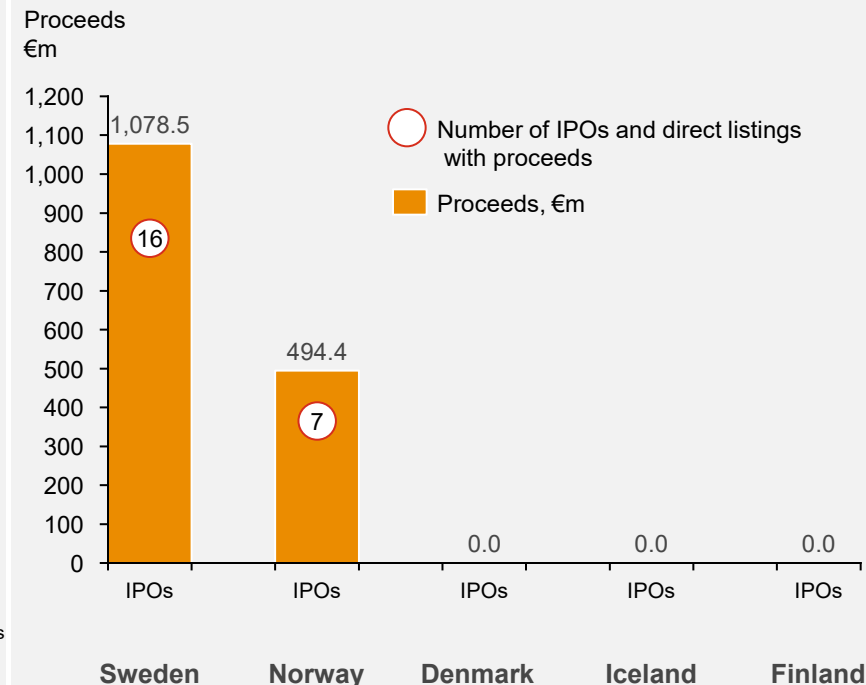


Sweden experienced the highest activity both in terms of number of IPO related transactions and proceeds

Number of new listing transactions in 2024



IPOs and direct listings with proceeds in 2024



- There were in total 36 IPOs and direct listings in the Nordics in 2024, of which 23 in Sweden.
- 10 IPOs and direct listings were on the regulated market and 26 IPOs and direct listings on the SME Growth Markets and MTFs.
- The 38 list transfers include 16 list transfers from SME Growth Markets and MTFs to regulated markets and 22 changes between listing venues.
- The other new listing transactions include 5 spin-offs and 4 reverse takeovers and 1 de-SPAC.

- Total proceeds of €1,572.9 million were generated from 23 IPOs and direct listings, of which €1,078.5 million in Sweden and €494.4 million in Norway.
- Proceeds were generated in 23 of 36 IPOs and direct listings in 2024.

IPO market in the Nordic countries in 2024

Denmark

Danish listing activity was minimal, with only two transactions: the listing of Svitzer Group A/S and Strategic Partners A/S on Nasdaq Copenhagen. Svitzer Group A/S emerged from a partial demerger of A.P. Møller - Mærsk A/S (APMM), while Strategic Partners was the result of a reverse takeover ("substantial changes to the operations of the Issuer") of Orphazyme.

Finland

In Finland, there was only one new listing transaction in H1 2024, but the activity picked up slightly during the second half of the year. In total, we saw 5 new listing transactions in 2024, with the largest being the listing of Kalmar Corporation to Nasdaq main market following the demerger from Cargotec Corporation. Moreover, Solar Foods Oyj and Tekova Oyj were direct listings to the First North during H2. Other transactions were the listing of Canatu Oyj on First North through a de-spac transaction, and the list transfer of Kempower Oyj from First North to Nasdaq main market. No proceeds were raised in connection with these transactions.

Iceland

Listing activity in Iceland was relatively quiet throughout the year. In the first half of 2024, there was one new listing, with no additional listings in the second half. Notably, the airline Play transferred from First North to the main market, and Kaldvík's shares were listed on First North alongside their existing listing on Euronext Growth Oslo.

At the end of 2024, Marel, one of the largest companies in the Icelandic market was acquired. Subsequently the shares of the merged company, JBT Marel Corporation, were listed on Nasdaq Iceland in the beginning of January 2025 in addition to their listing on New York Stock Exchange "NYSE".

Norway

Norwegian market activity picked up from Q2 after no transactions in Q1. Among 19 listing-related transactions across regulated and unregulated markets, there were 4 IPOs and direct listings, 6 list transfers and 2 spin-off transactions on the regulated markets Euronext Oslo Børs and Euronext Expand Oslo. On the MTF Euronext Growth Oslo, 7 companies were admitted to trading.

The largest capital raise through an IPO in the Norwegian regulated market was real estate company Public Property Invest, who raised approximately €150.7 million. On the MTF Euronext Growth Oslo, the energy sector accounts for the vast majority of proceeds, totaling approximately €310.8 million. This amount was distributed between Ventura Offshore Holding Ltd., Paratus Energy Services Ltd. and Moreld AS, and raised in private placements in connection with the respective companies' admission to trading on Euronext Growth Oslo.

Sweden

In line with expectations, the Swedish market experienced increased activity in the IPO market, both in the second half of 2024 compared to the first half, as well as for the entirety of 2024 compared to the previous year. However, the market remains cautious due to the macroeconomic climate and political uncertainties.

Consistent with the Norwegian market, real estate companies have been particularly prominent, raising capital in conjunction with their listings. Intea Fastigheter AB and Sveafastigheter AB topped the list for the year in terms of proceeds and were also the largest IPOs based on first day market cap, alongside Apotea AB in the Nordic region. Notably, the Apotea stock surged over 40% on its first day of trading, which may encourage more companies to consider going public in early 2025.

Top ten largest IPOs and direct listings by proceeds in 2024

| Listing date | Issuer | Market | Exchange country | Proceeds €m | First day market cap €m |
|--------------|------------------------------|----------------------------------|------------------|----------------|----------------------------|
| 18 Oct 2024 | Sveafastigheter AB | Nasdaq First North Growth Market | Sweden | 304.4 | 691.7 |
| 12 Dec 2024 | Intea Fastigheter AB | Nasdaq Main Market | Sweden | 242.2 | 729.2 |
| 6 Dec 2024 | Apotea AB | Nasdaq Main Market | Sweden | 163.3 | 764.4 |
| 18 Jun 2024 | Prisma Properties AB | Nasdaq Main Market | Sweden | 160.0 | 406.4 |
| 5 Jun 2024 | Ventura Offshore Holding Ltd | Euronext Growth Oslo | Norway | 156.4 | 211.1 |
| 29 Apr 2024 | Public Property Invest ASA | Euronext Oslo Børs | Norway | 150.7 | 253.0 |
| 19 Dec 2024 | Moreld AS | Euronext Growth Oslo | Norway | 84.7 | 193.5 |
| 20 Jun 2024 | Cinclus Pharma Holding AB | Nasdaq Main Market | Sweden | 70.2 | 135.5 |
| 28 Jun 2024 | Paratus Energy Services Ltd. | Euronext Growth Oslo | Norway | 69.7 | 856.7 |
| 11 Dec 2024 | KB Components AB | Nasdaq First North Growth Market | Sweden | 55.4 | 184.8 |

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 new listing transactions by first day market cap

| Listing date | Issuer | Market | Exchange country | Transaction type | First day market cap €m |
|--------------|------------------------------|----------------------------------|------------------|------------------|----------------------------|
| 12 May 2024 | Yubico AB | Nasdaq Main Market | Sweden | List transfer | 2,167.3 |
| 1 Jul 2024 | Kalmar Corporation | Nasdaq Main Market | Finland | Spin-off | 1,446.7 ¹⁾ |
| 12 June 2024 | Kempower Oyj | Nasdaq Main Market | Finland | List transfer | 1,319.7 |
| 30 Apr 2024 | Svitzer Group A/S | Nasdaq Main Market | Denmark | Spin-off | 993.4 |
| 28 Jun 2024 | Paratus Energy Services Ltd. | Euronext Growth Oslo | Norway | Direct listing | 856.7 |
| 6 Dec 2024 | Apotea AB | Nasdaq Main Market | Sweden | IPO | 764.4 |
| 12 Dec 2024 | Intea Fastigheter AB | Nasdaq Main Market | Sweden | IPO | 729.2 |
| 18 Oct 2024 | Sveafastigheter AB | Nasdaq First North Growth Market | Sweden | IPO | 691.7 |
| 28 Jun 2024 | NYAB AB | Nasdaq First North Growth Market | Sweden | List transfer | 646.4 |
| 27 Sep 2024 | Humble Group AB | Nasdaq Main Market | Sweden | List transfer | 528.9 |

¹⁾ First day market cap of Kalmar Corporation's listed class B shares. Class A shares are unlisted, and their value is not included in the first day market cap.

About Nordic IPO Watch 2024

Basis of preparation for Nordic IPO Watch 2024

PwC Nordic IPO Watch reports on new 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 new 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 new listing transactions include Nasdaq First North Growth Market in Denmark, Finland, Iceland and Sweden, Euronext Growth Oslo in Norway as well as NGM Nordic SME and Spotlight Stock Market in Sweden. The classification as new 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 and reverse takeovers. List transfers and changes between listing venues are shown separately. List transfers from regulated market to SME Growth Market and MTF and dual listings are excluded. Country indicates the exchange country. The data is supplemented with PwC analysis.

This document includes information for the year ended 31 December 2024 and for the year ended 2023 derived from data provided by Nasdaq on 9 January 2025 and 19 January 2024, Euronext Oslo Børs on 9 January 2025 and 17 January 2024, NGM on 8 January 2025 and 19-31 January 2024 and Spotlight website on 7 January 2025. PwC has not assessed the reliability of this information.



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