Global IPO markets are gaining momentum

Based on EY Q2 2026 Global IPO Trends

September 17, 2026

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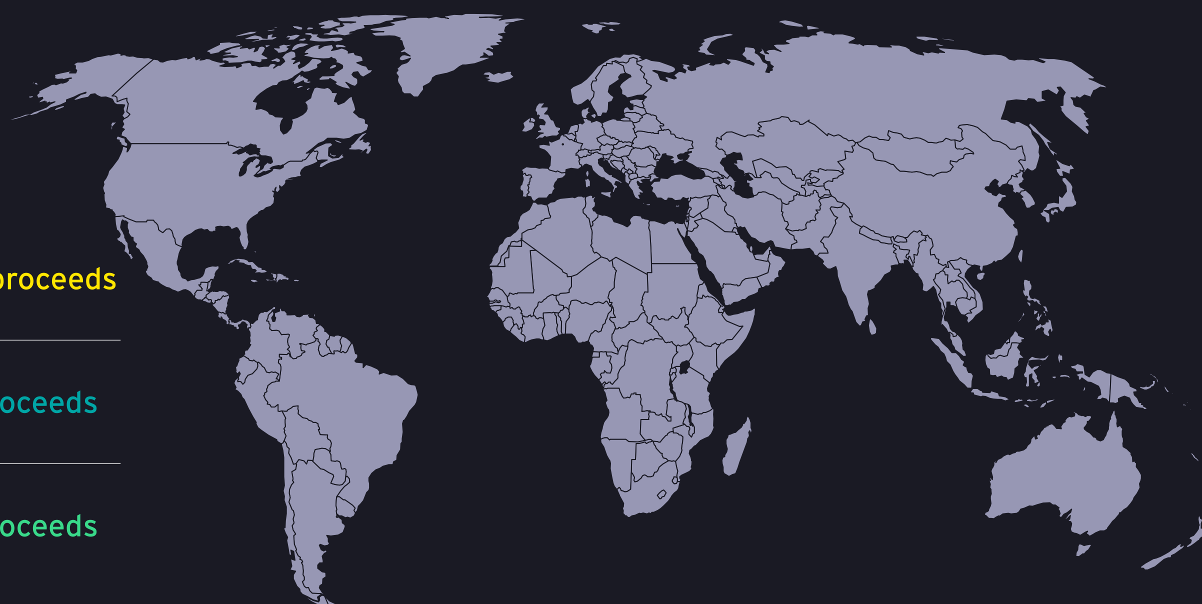
Global IPO snapshot H1 2026

1H 2026 shows activity across all major regions, while one very large transaction materially lifts global proceeds.

509	**$194b**	**548**	**$62b**
GLOBAL IPOs | 1H 2026	GLOBAL PROCEEDS	1H 2025 IPOs	1H 2025 PROCEEDS

Regional comparison

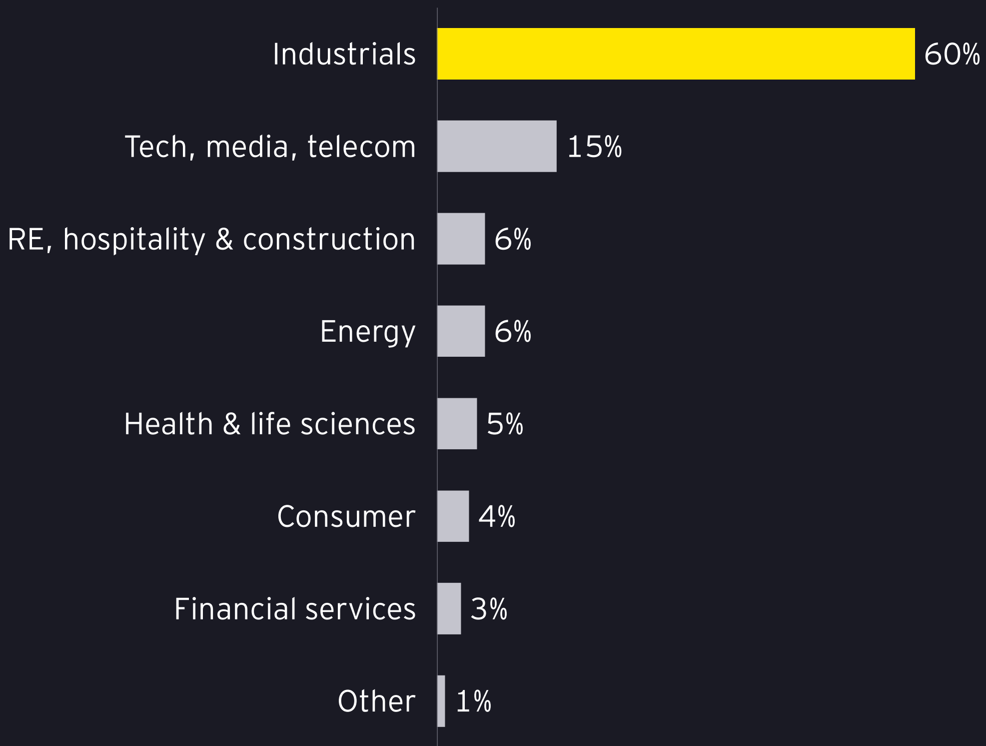
Americas	#117 → 85 IPOs	$17b → $130b proceeds
Asia-Pacific	#232 → 247 IPOs	$29b → $47b proceeds
EMEIA	#199 → 177 IPOs	$16b → $16b proceeds



Sources: Dealogic; EY analysis. IPO proceeds are rounded to the nearest US$1b. Includes approximately US$86b in proceeds from one IPO priced in June 2026.

H1 2026 Global sector distribution

Share of 1H 2026 global IPO proceeds



Top listing destinations | 1H 2026

1	United States	$128b | 72 IPOs
2	Hong Kong	$27b | 84 IPOs
3	Chinese mainland	$15b | 78 IPOs
4	Netherlands	$4b | 1 IPO
5	India	$4b | 102 IPOs

Sources: Dealogic; EY analysis. IPO proceeds are rounded to the nearest US$ 1b. Includes approximately US$86b in proceeds from one IPO priced in June 2026.

One global market, three different trajectories

Execution conditions vary materially by region, so preparedness and timing flexibility matter.

AMERICAS

Mega-deals set the tone

Strong sentiment and large sponsor-backed candidates support momentum. Other issuers may need to navigate crowded windows and concentrated investor attention.

ASIA-PACIFIC

Hard technology leads

Greater China benefits from deep local liquidity and international capital. AI infrastructure, semiconductors, robotics and advanced manufacturing shape the pipeline.

EMEIA

Resilient, but selective

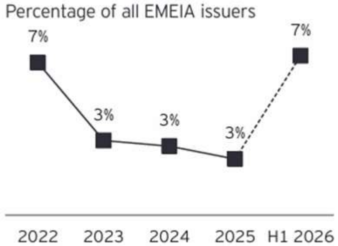
Capital remains accessible, yet investors favor scaled, cash-generative businesses with compelling exposure to industrials, AI, defense and infrastructure.

EMEIA trends: cross-border, pricing and volatility

Cross-border activity H1 2026

EMEIA issuers' cross-border activity

Percentage of all EMEIA issuers



Cross-border
7% of all EMEIA issuers* listed abroad — **13 IPOs**

- **Within EMEIA**
  4% of all EMEIA issuers* listed within EMEIA — **7 IPOs**
- **Outbound**
  3% of all EMEIA issuers* listed outside EMEIA — **6 IPOs**

Inbound
3% of cross-border IPOs globally** which came from outside the region listed in EMEIA — **1 IPO**

Top countries of origin

By number of IPOs outside home country

- United Kingdom (3),
- Greece, Austria (2 each)
- Belgium, Germany, Cyprus, Czechia, Israel, Virgin Islands (1 each)

Top IPO destinations

By number of IPOs

- US (NASDAQ - 2, NYSE - 2)
- Norway, United Kingdom (2 each)
- Germany, Netherlands, Sweden, Canada, Australia (1 each)

*There were 182 IPOs by EMEIA issuers in H1 2026. This analysis is based on the listed company domicile, regardless of the listed company exchange.
**There were 34 cross-border IPOs globally in H1 2026.

Top 5 issuers from EMEIA

CSG BV
$4.5b
Industrials, Czechia, Euronext (Amsterdam)

INNIO NV
$2.8b
Industrials, Austria, US (NASDAQ)

DPC Holdings PLC
$1.1b
Industrials, United Kingdom, US (NYSE)

Kenya Pipeline Co Ltd
$0.8b
Energy, Kenya, Nairobi (NSE Kenya)

UzNIF JSC
$0.7b
Other[1], Uzbekistan, Republican Stock Exchange Toshkent

IPO pricing and performance H1 2026

	First-day average return	Share price performance since IPO
Main markets	▲ 20.3%	▲ 6.8%
Junior markets	▲ 1.7%	▲ 4.4%

Equity indices H1 2026

BSE SENSEX	▼ 9.7%	India
CAC 40	▲ 2.9%	France
DAX 40	▲ 2.1%	Germany
Euro STOXX 50	▲ 9.2%	Europe
FTSE 100	▲ 5.6%	UK
JSE All Share	▼ 5.3%	South Africa
Tadawul All Share	▲ 4.0%	Saudi Arabia
BIST 30	▲ 33.9%	Türkiye

Volatility indices H1 2026

	Index level	YTD
VSTOXX®	16.6	▲ 12.8%
VDAX®	16.6	▲ 12.0%
VIX®	16.5	▲ 10.0%

▲ or ▼ indicates change on 30 June 2026 vs. 31 December 2025

H1 2026 refers to the completed IPOs from 1 January 2026 to 30 June 2026.
[1]Other includes Prof Firms & Services and Govt & Public Sector
All values are in US$ unless otherwise noted. This analysis is based on the listed company domicile, regardless of the listed company exchange, except for stock exchanges. All values are in US$ unless otherwise noted.

Source: Dealogic, EY analysis

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Europe IPO snapshot

Europe

H1 2026 Change on H1 2025

57 IPOs ▲ 8%

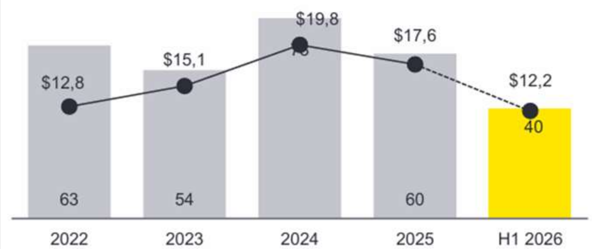
$13.4b proceeds ▲110%

Main markets

H1 2026 Change on H1 2025

40 IPOs ▲ 38%

$12.2b proceeds ▲ 143%

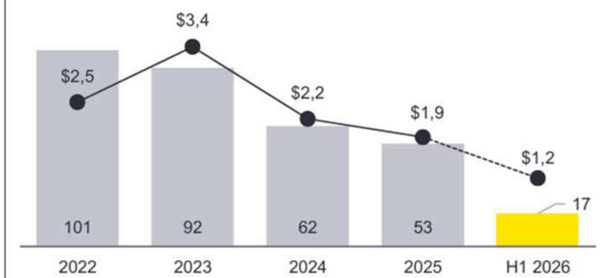


Junior markets

H1 2026 Change on H1 2025

17 IPOs ▼ 29%

$1.2b proceeds ▼ 12%



Stock exchanges

total proceeds - H1 2026

Euronext and Alternext
$4.5b | 3 IPOs | Netherlands, France

NASDAQ OMX and First North
$1.2b | 10 IPOs | Sweden, Denmark, Finland, Estonia

Norway (Oslo Bors and Axess)
$0.8b | 5 IPOs | Norway

Sectors

number of IPOs – H1 2026

Industrials
13 IPOs | $9.7b

RE, Hospitality & Construction
11 IPOs | $0.7b

Technology, Media, Telecommunications
10 IPOs | $0.6b

IPOs

largest by proceeds – H1 2026

CSG BV $4.5b | Industrials	Euronext (Amsterdam) January
INNIO NV $2.8b | Industrials	US (NASDAQ) June
DPC Holdings PLC $1.1b | Industrials	US (NYSE) June

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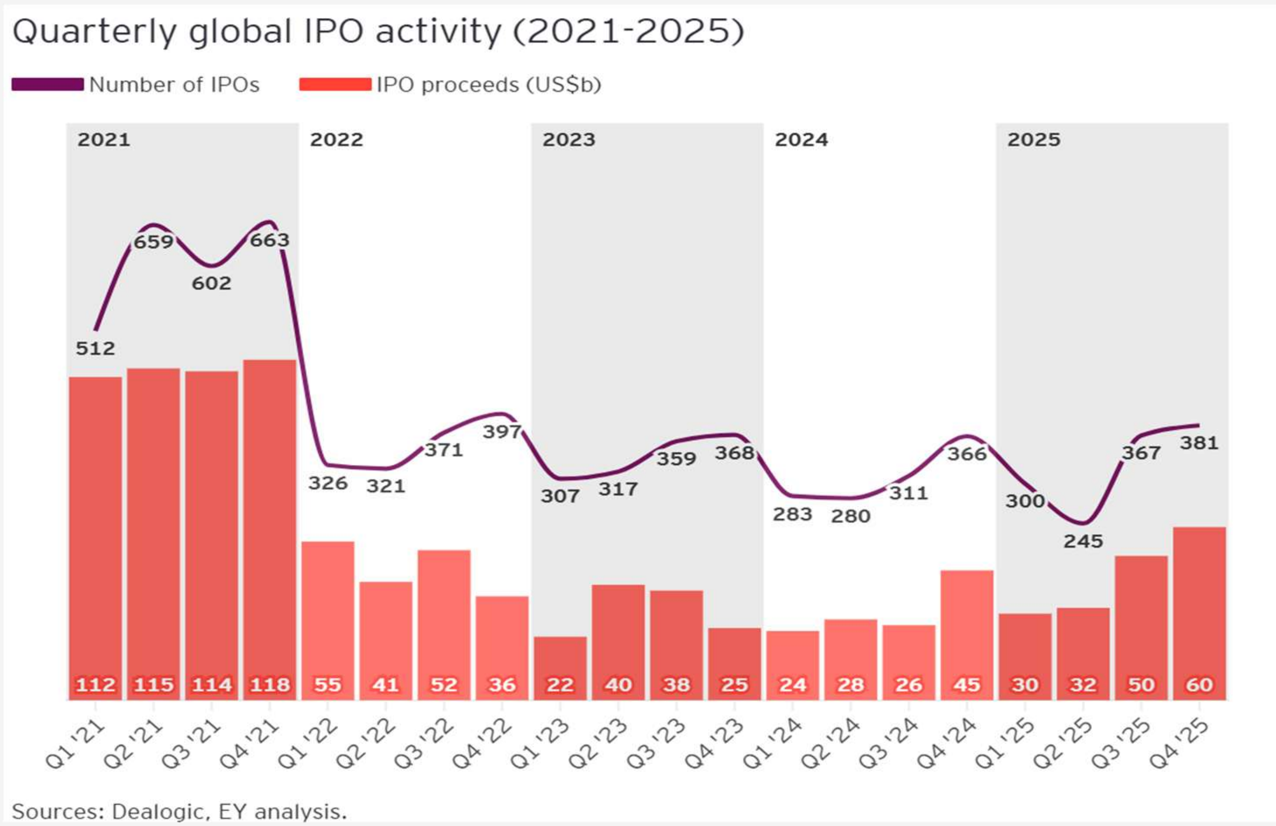
Global IPO Activity



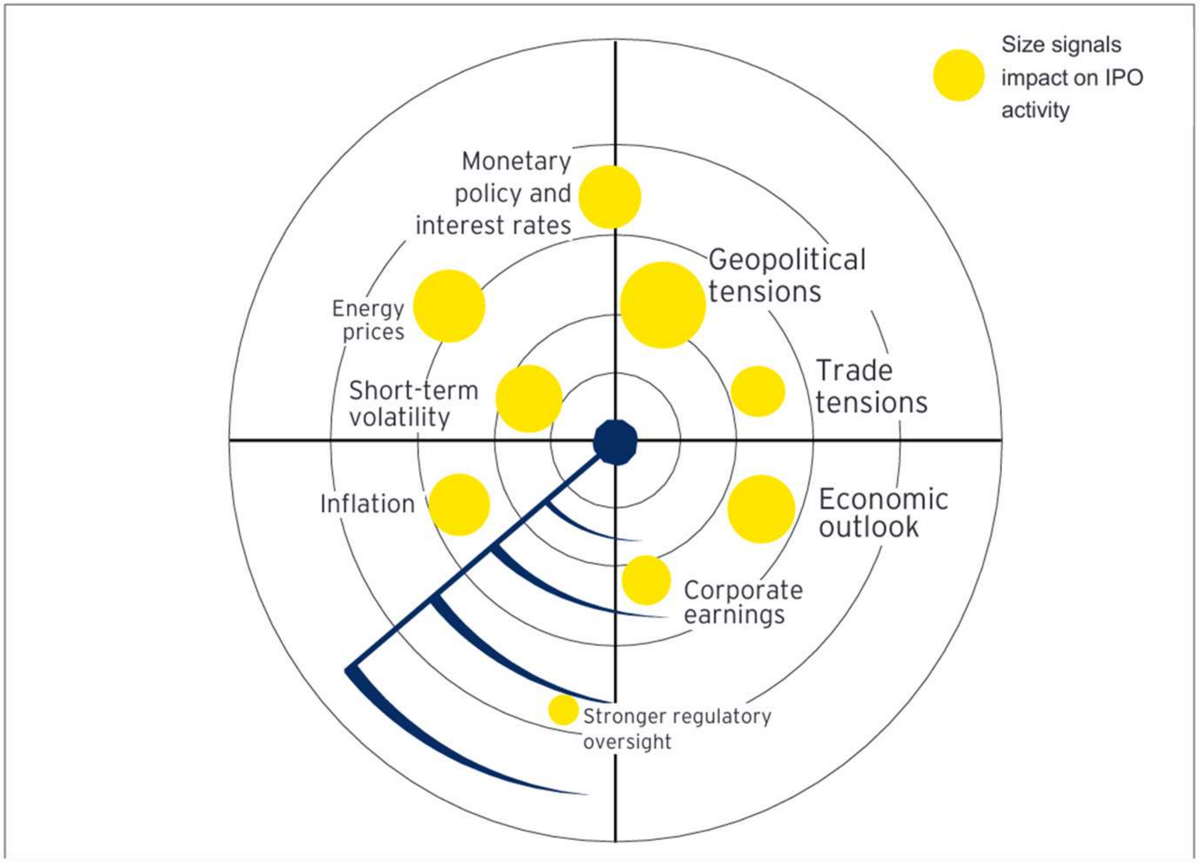
EMEIA IPO sentiment radar

The radar contains a variety of market factors that may impact investor sentiment for IPOs.

Pre-IPO companies should analyze how these factors may affect their business and valuations. These factors can ultimately have an impact on the timing and value of their transaction in view of their chosen IPO destination.

Outlook

- Equity stories linked to key trends and growth have the attention of investors
- There is investor appetite for cash-generative resilient business models, clear growth prospects, strong management in sectors: defense, AI and infrastructure
- Size matters in challenging markets providing liquidity for investors post-IPO
- IPO readiness is paramount to create flexibility and transaction optionality



Five priorities for IPO candidates

Readiness is the strategic advantage when the market offers only brief openings.

1 **Do what you do best**

Anchor the equity story. Focus on visible, credible near-term revenue and earnings drivers.

2 **Take the time to get your business and financial models right**

Build robust business and financial models that withstand IPO scrutiny.

3 **Approach funding decisions as if an IPO isn’t in the cards**

Plan capital needs without depending on a specific IPO window.

4 **Get to know your longer-term shareholder targets**

Develop relationships early to support book quality and aftermarket stability.

5 **Be proactive about public company preparation**

Operate like a public company. Prepare governance, reporting and execution capabilities before launch.

Looking ahead

Momentum is real.
Timing remains decisive.

A broader reopening and stronger sector participation support the outlook. Yet mega-deals, geopolitics and sector fundamentals will continue to shape windows. The implication for issuers is clear: readiness, flexibility and a credible equity story determine who can act.

The central question is shifting

not whether to go public, but when and how.

Be ready to move when the right window opens.

Thank you!

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Legal form: Societe Anonyme
Registered seat: Chimarras 8B, Maroussi, 15125
General Commercial Registry No: 001576101000

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Legal form: Societe Anonyme
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