

IPO-klinikka – Matkalla pörssiin?

Pörssin ajankohtaiskatsaus

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Nasdaq Europe is a Market with Great Activity

New Listings and Capital Raised in Nasdaq European Markets

2025	42 New Listings	€7.1B IPO Transaction Volume	€22.1B Capital Raised in IPOs and Secondary Offerings	      
2024	46 New Listings	€1.2B IPO Transaction Volume	€15.7B Capital Raised in IPOs and Secondary Offerings	      
2023	37 New Listings	€0.5B IPO Transaction Volume	€13.3B Capital Raised in IPOs and Secondary Offerings	     
2022	76 New Listings	€0.8B IPO Transaction Volume	€16.6B Capital Raised in IPOs and Secondary Offerings	    
2021	221 New Listings	€13.5B IPO Transaction Volume	€33.9B Capital Raised in IPOs and Secondary Offerings	     

Statistics as of 2025

Note(s): Including Internal Switches & Reverse Takeovers. Does not include secondary raised capital for December

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Listings on Nasdaq Helsinki in 2025

Nasdaq Helsinki Welcomed **Nine New Listings** in 2025

Issuer	Activity	Market	Industry	Transaction Volume (€M)	First Day MCAP (€M)
Nightingale Health	Transfer from First North	Main Market	Health Care	-	136
GRK Infra	IPO	Main Market	Industrials	113	424
Nokian Panimo	IPO	First North	Consumer Staples	10	25
Sunborn International	Reverse Takeover	First North	Consumer Discretionary	-	176
Summa Defence	Reverse Takeover	First North	Industrials	-	457
Toivo Group	Transfer from First North	Main Market	Real Estate	-	63
Cityvarasto	IPO	First North	Consumer Discretionary	46	128
Posti Group	IPO	Main Market	Industrials	104	320
Framery Group	IPO	Main Market	Consumer Discretionary	230	704

framery

€230M €704M

CAPITAL RAISED FIRST DAY MCAP

GRK

€113M €424M

CAPITAL RAISED FIRST DAY MCAP

posti

€104M €320M

CAPITAL RAISED FIRST DAY MCAP



Source(s): Nasdaq

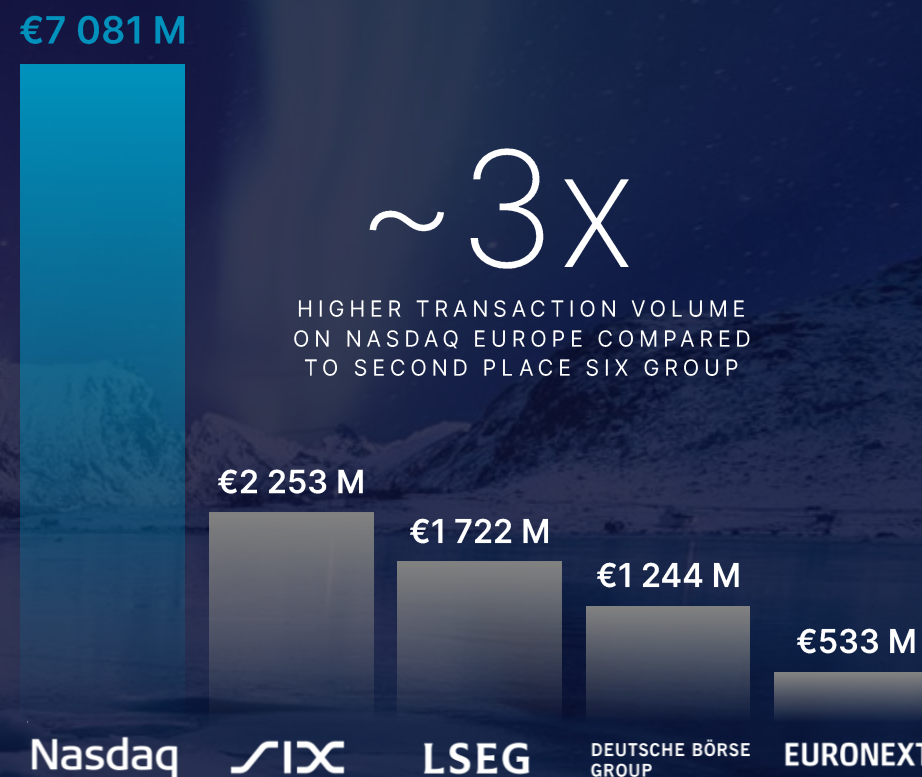
European IPO Activity

Nasdaq Helsinki Maintains Competitive in European IPO Activity

IPO Transaction Volume by Exchange Country
2025



IPO Transaction Volume by Exchange Group
2025



GRK Infra's IPO on Nasdaq Helsinki

Best performing IPO and one of the best performing stocks on Nasdaq Helsinki in 2025

GRK

IPO Highlights

🏆 Best performing Finnish IPO 2025

🏆 2nd largest Finnish IPO since 2022

🏆 Strong institutional interest

🏆 First IPO in Finland of 2025

Joint Global Coordinators



Key Figures

€424m
First Day Market Cap

€113M
Capital Raised

GRK Stock Price Has Increased
46% Since IPO



Transaction Overview

Issuer	GRK Infra Plc
Ticker	GRK
Capital Raised	Primary offering: EUR 30.0 million Secondary offering: EUR 68.4 million Over-allotment option: EUR 14.8 million Total deal size: 113.2 million
Offer Price	€10.12 Fixed
Market Cap at IPO	€425m
Pre-IPO Shareholders	82% held by employees, management and alumni. 18% held by Ilmarinen and Tesi.
Cornerstones	Varma, Elo, Aktia, Amundsen, SP Fund Management, Keijo Haavikko (GRK vice chair of board), Jukka Nikkanen (GRK board member)



Posti's IPO on Nasdaq Helsinki

State of Finland Sold Shares in Posti While Remaining Majority Ownership



IPO Highlights



Third Largest Finnish IPO Since 2021



12,100 New Shareholders



1,100 Employees Participated



IPO Offering Oversubscribed

Key Figures

+6.7%

First Day Performance

€104M

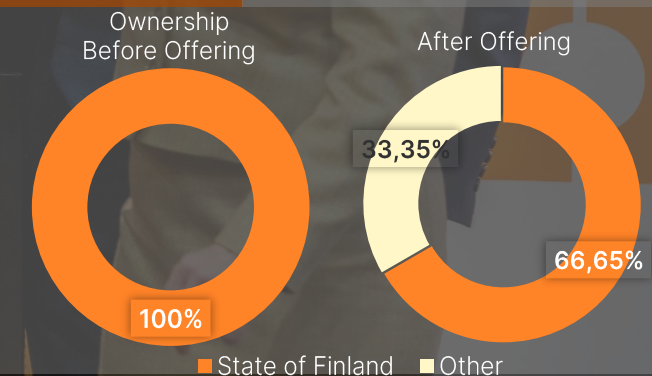
Capital Raised

€320M

First Day MCAP

Transaction Overview

Issuer	Posti Group Oyj
Ticker	POSTI
Capital Raised	Capital Raised: €104m • New Shares: €3m • Sold Shares: €101m • 89% Institutional • 8% Retail • 3% Employees
Offer Price	€7.5 Fixed
Market Cap at IPO	€320m
Pre-IPO Shareholders	100% owned by the State of Finland
Largest Shareholders After Offering	State of Finland, Ilmarinen, Varma, Elo, Veritas, State Pension Fund of Finland, Aktia, Danske Bank, Pohjola, OP



Source(s): Nasdaq, Nasdaq Internal & DNB Carnegie

Note: Performance to date is 28th of Nov 2025, trading turnover 10.10.2025 includes government share sale.

Framery's IPO on Nasdaq Helsinki

Met With Strong Investor Demand and First Day Share Increase

framery

IPO Highlights

-  Largest Finnish IPO Since 2018 by First Day Market Capitalization
-  Largest Finnish IPO Since 2021 by Transaction Volume
-  10,000 New Shareholders
-  IPO Offering Oversubscribed
-  Among 5 Biggest IPOs on Nasdaq's European Exchanges in 2025

Key Figures

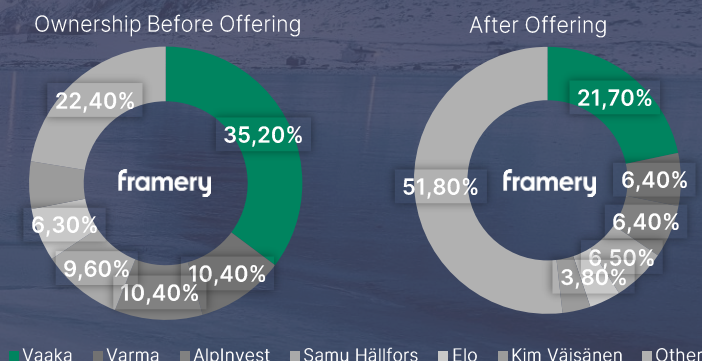
+11.3% **€230M**
First Day Performance Capital Raised

Finnish IPOs by First Day Market Cap
2019-2025



Transaction Overview

Issuer	Framery Group Plc
Ticker	FRAMERY
Capital Raised	Total offering size: €230m - New Shares: €20m - Institutional investors; 95.4% - Retail investors: 4.3% - Employees: 0.3%
Offer Price / Range	€8.00 / €7.30-€8.00
Market Cap at IPO	€633m
Cornerstone Investors	WIP Asset Management, Handelsbanken Fonder, I&T Asset Management, SP Fund Management Company, OP Fund Management Company, Danske Invest Finnish Equity, Evli Fund Management Company, S-Bank Fund Management
Pre-IPO Shareholders	Vaaka Partners, Varma, Alpinvest Partners, CEO and founder Samu Hällfors, Elo, Kim Väisänen



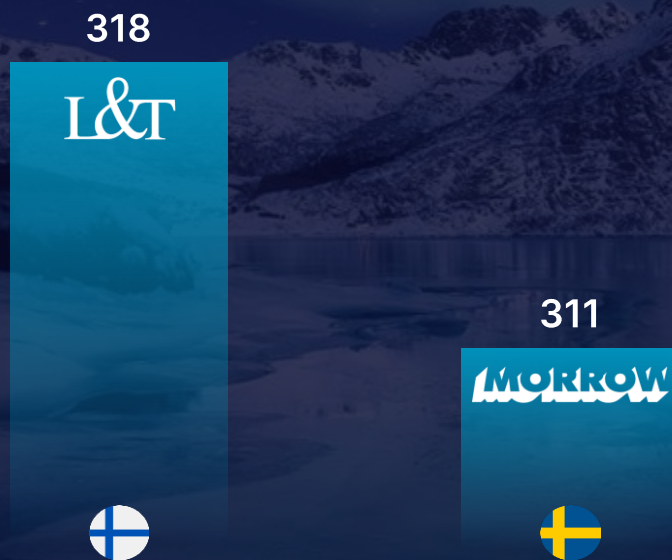
Listautumiset 2026

Nasdaq Helsingissä vuoden ensimmäinen listautuminen

Nasdaq Helsingissä oli vuoden ensimmäinen listautuminen, jossa Lassila & Tikanoja suoritti osittaisjakautumisen eli yhtiö jakautui kahdeksi: uudeksi Lassila & Tikanoja Oyj:ksi ja Luotea Oyj:ksi.

Morrow Bank siirtyi Euronext Oslostas Nasdaq Tukholman päämarkkinalle 9.1.2026

New Listings by First Day Market Capitalization

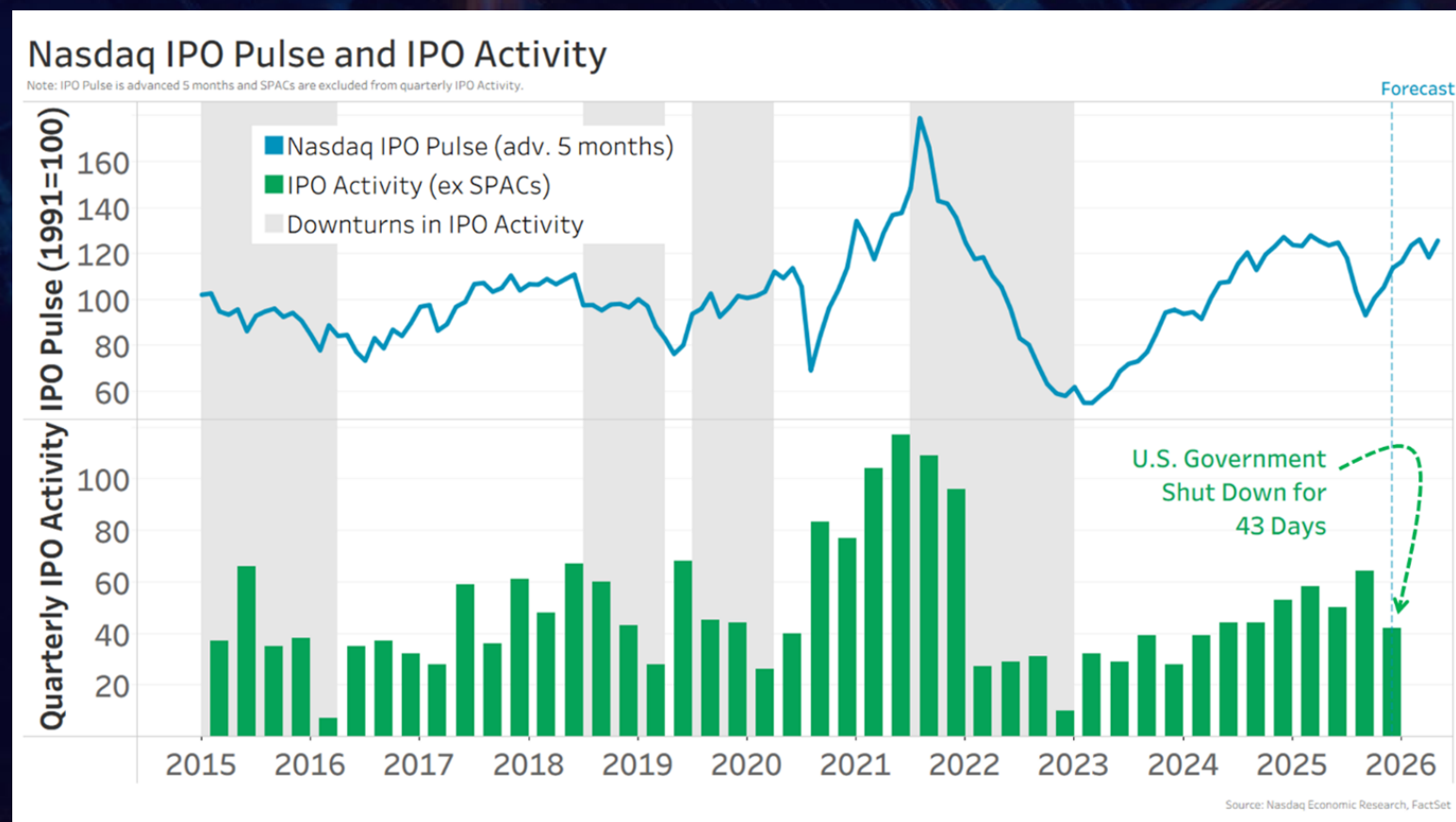


Source(s): Nasdaq



Nasdaq U.S. IPO Pulse

Nasdaq IPO Pulse Near a One-year High, Signaling Continued Upturn in IPO Activity



Government Shutdown

Although Q4 appears weak, this is largely attributable to the **government shutdown**, which lasted for nearly half the quarter.

The shutdown **hindered IPO activity** since the SEC must review and approve IPO filings. Although the SEC established a process for companies to go public during the shutdown, it still slowed proceedings, and the shutdown contributed to economic uncertainty, potentially causing some companies to postpone their IPOs.

IPO Outlook

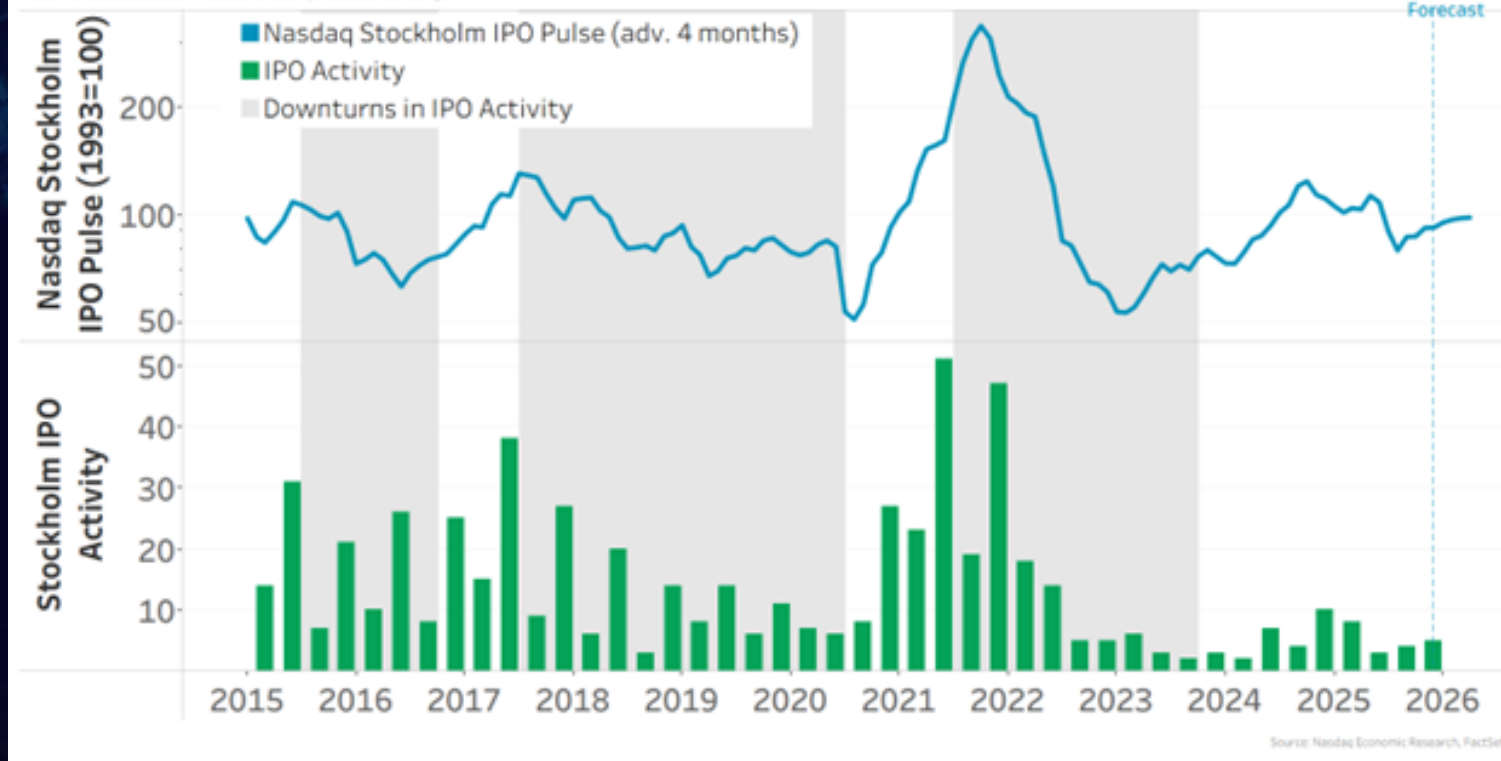
With the Nasdaq IPO Pulse approaching October's one-year high, **U.S. IPO activity is expected to continue its upward trend** through midyear, at minimum, given the IPO Pulse's median forecast horizon of approximately five months. This suggests it may be a **favorable period for several major companies to pursue IPOs.**



Recovery in Stockholm IPO Activity In Line With Upturn In Stockholm IPO Pulse

Nasdaq Stockholm IPO Pulse and IPO Activity

Note: IPO Pulse is advanced 4 months. IPO Activity includes direct listings.



Europe's Leader in Capital Raised

Nasdaq Stockholm raised the most capital of any venue in Europe (\$7.2 billion) across 20 new listings in 2025.

Like in the U.S., the trade war triggered a selloff in Europe in early 2025, contributing to a fall in the Nasdaq Stockholm IPO Pulse. But it has rebounded since then, rising to a 10-month high in December.

Largest IPO in Europe

In line with this upturn in the Stockholm IPO Pulse, IPO activity has increased each of the last two quarters, including Europe's biggest IPO in three years in Q4 – Verisure (VSURE), a global security services company (which trades in euros).

With the Stockholm IPO Pulse at a 10-month high, it's likely IPO activity will stay in an uptrend of its own into Q2 2026 (at least).

IPO-klinikka

Moderaattori:



**Erja
Retzén**

*Asiakkuusjohtaja
Nasdaq Nordic*



- Janne
- Paavola
- *Toimitusjohtaja*
- *Nokian Panimo*



- Markku
- Puolanne
- *Talousjohtaja*
- *GRK Infra*



- Walter
- Ahlström
- *Johtaja*
- *DNB Carnegie*



- Tero
- Huovinen
- *Johtaja,
pääomamarkkinaneuvo
nanto Miltton*

IPO-polku



1. Startti

Tavoitteet
Sitoutuminen
Sisäiset resurssit, roolit
& rekrytointi
Kumppanien valinta
IPO Readiness-kartoitus
Järjestelmät
Aikataulu



2. Pohjatyöt

Raportointijärjestelmät
Corporate Governance
Due Diligence-
selvitykset
IR-valmius
Pörssi, Finanssivalvonta
& Euroclear (ao-järjestelmä)



3. Markkinointi 1

Sijoittajatarina (Equity Story)
Yhtiö-/listautumisesite
Early Look -
sijoittajatapaamiset
Analyytikkoesitys
Pääomarakenne
Mediasuunnitelma



4. Markkinointi 2

Pilot Fishing -
sijoittajatapaamiset
Sijoitusanalyysi
Analyytikon PDIE
(Pre-deal investor education)
Transaktion rakenne
Ankkurisijoittajat
Markkinointimateriaalit



5. Loppukiri

Annin ehdot
Hakemus ->Tiedon-
antovelvollisuus
Merkintäaika
Roadshow
Annin lopputulos
Listautuminen &
kellonsoitto



6. Listayhtiön arki

Tiedottaminen
Taloudellinen
raportointi
Sisäpiirihallinto
Sijoittajatapaamiset
Pääomamarkkinapäivät
Analyytikkoseuranta



Kiitokset

First North

Nasdaq First North-Kasvumarkkina Suomessa

First North on joustavampi ja kevyemmin säännelty markkinapaikka, kun taas Päämarkkina edellyttää laajempaa taloushistoriaa, IFRS-raportointia ja täyttä listalleottoesitettä.

First North -listautumiset Suomessa,
2007-2025



First North Suomi: 2007-2025

€1.5MRD
KERÄTTY
PÄÄOMA

€19MILJ
KESKIMÄÄRIN

€12MILJ
MEDIAANI

10
YHTIÖTÄ LISTAUTUNUT
ENNEN MERKITTÄVÄÄ
LIIKEVAIHTOA

€16MILJ
12KK LIIKEVAIHTO
MEDIAANI ENNEN
LISTAUTUMISTA

First North Suomi: 2026

47
YHTIÖTÄ
LISTOILLA

€3.2MRD
YHTEENLASKETTU
MARKKINA-ARVO

€67MILJ
KESKIMÄÄRIN

€45MILJ
MEDIAANI

1
GREEN EQUITY

1
OSUUSKUNTA



Lähteet: Nasdaq
*Poislukien käännteiset yritysostot

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