



European Sector Intelligence Report: Monitoring Energy Transition Trends across Private and Public Markets

Quarterly Update | July 2025

Key Findings

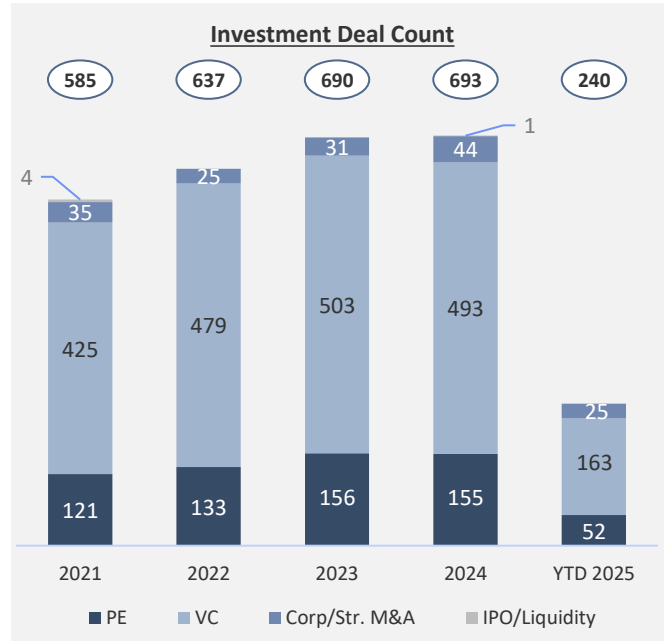
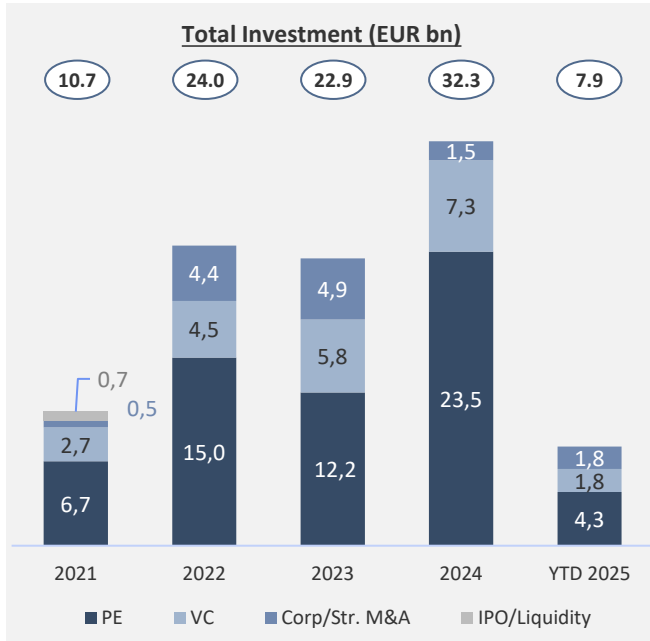
- ❖ VCs pull back as corporate deal flow remains low, showing pressure across private markets
- ❖ PE/VC fundraising hits record low due to deferred exits, and investors seeking liquidity
- ❖ EV/Revenue and EV/EBITDA multiples remain below 5-year averages, indicating continued valuation discounts
- ❖ Public equity performance lifts exit prospects, supporting scale-stage innovators and investors

Positive public valuations and maturing private sector economics are creating a tailwind for founders navigating the energy transition landscape, however, low dry powder of funds remains an issue

Fueling Innovation: Private Market Fundraising & Valuations

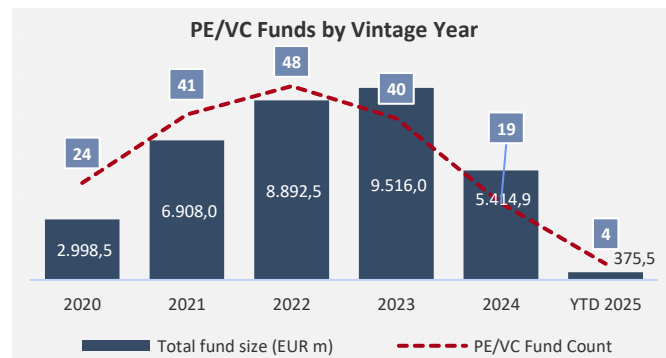
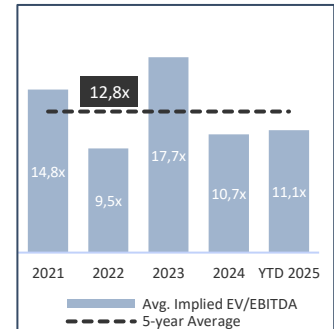
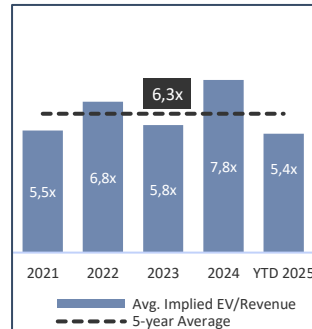
Uncovering how venture capital, valuation trends, and landmark private equity investments are accelerating Europe's energy transition shift

Investment Activity in Innovative Life Science Companies across Europe



Notable Deals, Market Valuations, and Fundraising across Innovative European Energy Transition

- 12 June 2025:** Voltfang secured EUR 15m in Series B funding to scale up production capacity, deliver an additional 250 MWh of energy storage by 2026, and accelerate the energy transition through the development of sustainable storage solutions
- 10 June 2025:** Proxima Fusion, Europe's rapidly expanding fusion energy startup, raised EUR 130m Series A round - the continent's largest private fusion funding to date - co-led by prominent VC firms Cherry Ventures and Balderton Capital
- 28 May 2025:** HESSTec raised EUR 12m from ABB, Suma Capital, and VERBUND X Ventures to launch intelligent control system production, expand its Advanced Grid Lab, and scale turnkey energy storage solutions for renewable integration, grid optimization, EV infrastructure, and microgrids
- 9 January 2025:** Trawa secured EUR 10m to help SMEs buy renewable energy more easily. Its AI platform optimizes procurement, integrates solar and batteries, and supports cost savings and sustainability goals for small businesses

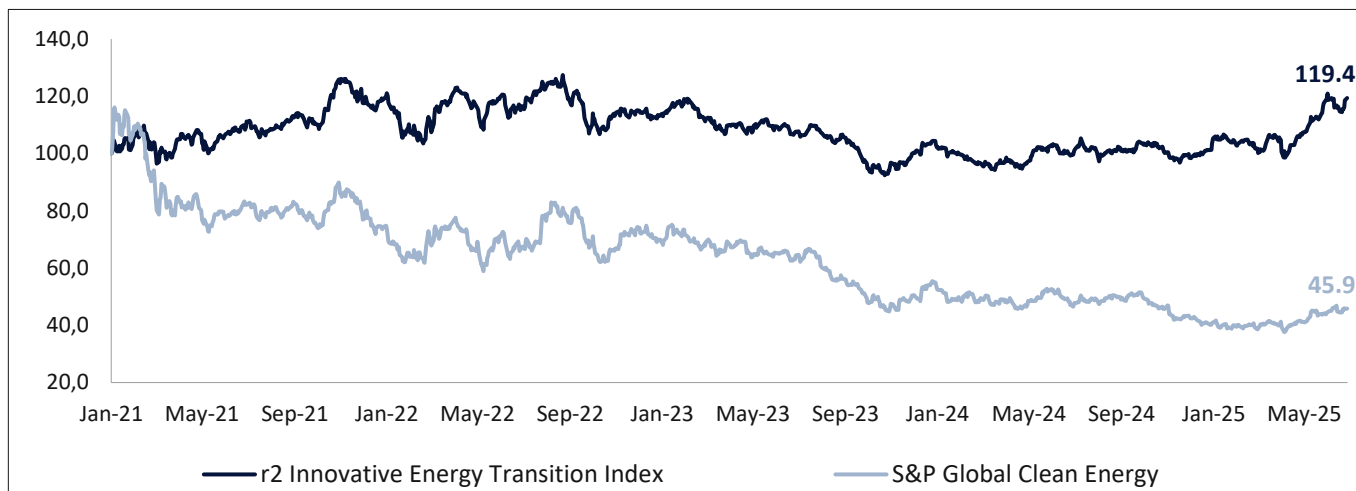


Source(s): Market Data as of 30-Jun-2025, Press Releases and Proprietary Research

Market Movers: Public Market Trends & Strategic Deals

Analyzing IPOs and public valuations, of listed innovative energy transition companies across Europe

Indexed Sector Performance



17.8%

YTD Return

19.7%

1-Year Return

2.3%

3-Year Return

19.4%

Return since Jan'21

Notable Deals, News and Market Valuations across European Energy Transition in 2025

- June 2025:** UK government approved a **EUR 16.5bn investment** in the Sizewell C nuclear power station, located on the Suffolk coast. The project is **country's first major nuclear plant since 1990s** and is **expected to generate power for 6 million homes in 2030s**, and play a crucial role in achieving net-zero carbon emissions by 2050
- May 2025:** The UK Parliament enacted the **Great British Energy Act 2025**, establishing "Great British Energy," a **publicly owned company** headquartered in Aberdeen, which would be **tasked with accelerating the development of clean, domestically produced energy** and supporting the nation's net-zero commitments.
- March 2025:** Czech firm **EPH**, backed by billionaire Daniel Kretinsky, **gained EU approval to acquire Slovenske Elektrarne**, supporting its **shift toward greener energy** through expanded electricity and gas operations
- February 2025:** The EU unveiled **Clean Industrial Deal that targets 90% emissions cuts by 2040**, boosting clean permits and **EUR 100bn bank for green investment**. Same month in order to support energy independence, the **Baltic states synchronized their power grids with Continental Europe, ending reliance on Russian infrastructure** and reinforcing the EU's unified, sustainable energy transition
- January 2025:** **Encavis AG was delisted** from Frankfurt and Hamburg Stock Exchange on 31 January 2025, after a **EUR 17.5/share offer by KKR-backed Elbe BidCo**, with Viessmann and Abacon as co-investors

As of June 2025, European public companies traded at a **median EV/Revenue multiple of 3.3x** and **median EV/EBITDA multiple of 11.2x**, with forecasts suggesting that this multiples will remain almost similar in 2025

Source(s): Market Data as of 30-Jun-2025, Press Releases and Proprietary Research

Emerging Small and Mid-Sized European Energy Transition Players

These companies form the basis of r2's equally weighted Innovative Energy Transition Index

Company	HQ	Market Cap (EUR m)	Enterprise Value (EUR m)	EV/Revenue			EV/EBITDA		
				2024A	2025E	2026E	2024A	2025E	2026E
Edison	Italy	9,804	10,298	0.7x	NM	NM	11.7x	NM	NM
Acciona Energías Renovables	Spain	6,357	11,577	3.8x	4.0x	3.9x	10.8x	7.8x	9.5x
ERG	Italy	2,698	4,863	6.7x	5.8x	5.5x	9.9x	8.6x	8.0x
ENEA	Poland	2,443	3,104	0.4x	0.5x	0.5x	1.9x	2.6x	2.8x
Greenergy Renovables	Spain	1,758	2,545	3.3x	3.5x	4.3x	14.9x	11.8x	10.5x
Vaisala	Finland	1,801	1,829	3.1x	3.0x	2.8x	15.5x	15.7x	14.1x
Polenergia	Poland	1,103	1,424	1.4x	1.5x	1.5x	11.0x	11.2x	10.2x
Romande Energie Holding	Switzerland	1,159	1,352	1.6x	1.5x	1.5x	11.4x	9.7x	7.9x
Scatec	Norway	1,245	3,290	9.2x	7.0x	6.7x	10.7x	9.0x	8.7x
Voltaia	France	1,128	3,182	5.8x	5.3x	4.6x	17.3x	13.3x	10.3x
naturenergie holding	Switzerland	1,010	933	0.5x	0.5x	0.5x	3.3x	4.0x	3.9x
Alerion Clean Power	Italy	937	1,541	10.5x	NM	NM	8.5x	NM	NM
Arteche Lantegi Elkartea	Spain	655	688	1.5x	1.4x	1.3x	15.0x	11.6x	9.6x
ITM Power	UK	573	351	12.8x	12.8x	5.8x	NM	NM	NM
Litgrid	Lithuania	413	446	1.2x	NM	NM	NM	NM	NM
SFC Energy	Germany	378	335	2.3x	1.9x	1.5x	25.1x	12.3x	9.1x
ABO Energy	Germany	356	586	1.3x	1.5x	1.3x	8.9x	7.5x	6.4x
Ecoener	Spain	281	833	10.3x	7.4x	5.6x	21.3x	13.4x	9.2x
Clearvise	Germany	118	317	9.0x	7.2x	6.4x	16.7x	11.4x	9.7x
Min				0.4x	0.5x	0.5x	1.9x	2.6x	2.8x
Median				3.1x	3.3x	3.4x	11.4x	11.2x	9.2x
Average				4.5x	4.1x	3.4x	12.6x	10.0x	8.7x
Max				12.8x	12.8x	6.7x	25.1x	15.7x	14.1x

Source(s): Market Data as of 30-June-2025

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