r2 Advisors

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

Key Findings

- Capital raised YTD 2026 already exceeds full-year 2025 levels, led by private equity, while lower deal counts point to larger, more selective investments
- Private and public valuation multiples moderated in 2026, while energy transition equities held their gains despite grid bottlenecks tempering the mid-year rally
- Strategic M&A activity continues to rise as strategics and sponsors consolidate renewable and storage portfolios, with distressed sales creating selective entry points
- German policy is moving renewables toward market-based revenues, with EEG 2027 and the new StromVKG capacity market reshaping project bankability and storage economics

Record capital inflows and evolving market-based policy frameworks continue to drive selective, scale-focused energy transition investment in Europe

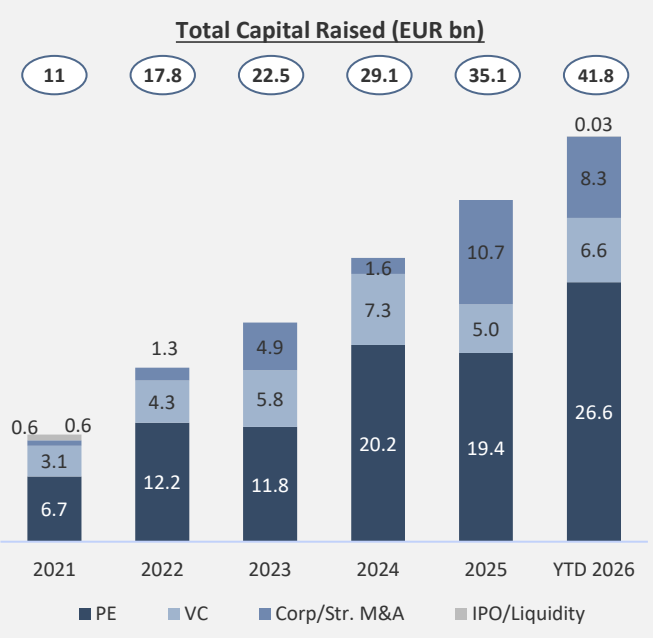
Quarterly Update | Sept 2026

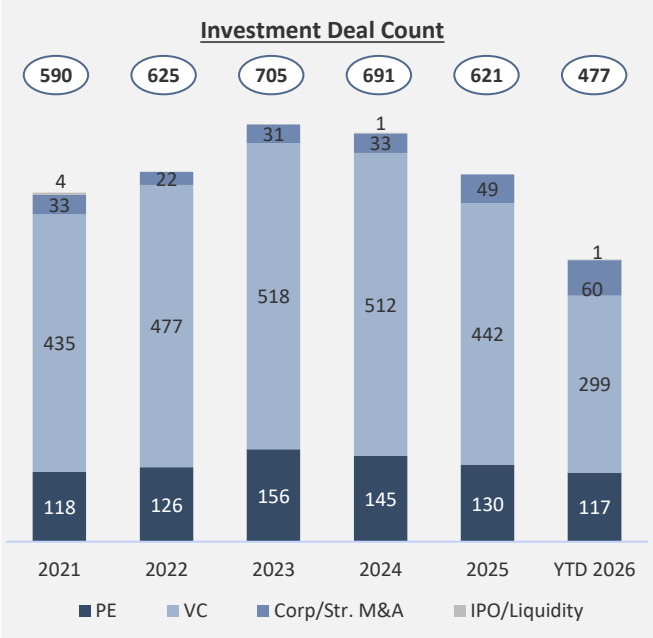
r2 Advisors - Industry Insights

Fueling Innovation: Private Market Fundraising & Valuations

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

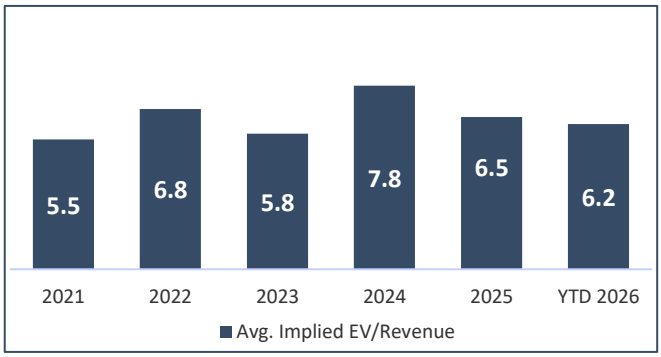
Fundraising Activity of Innovative Energy Transition Companies across Europe

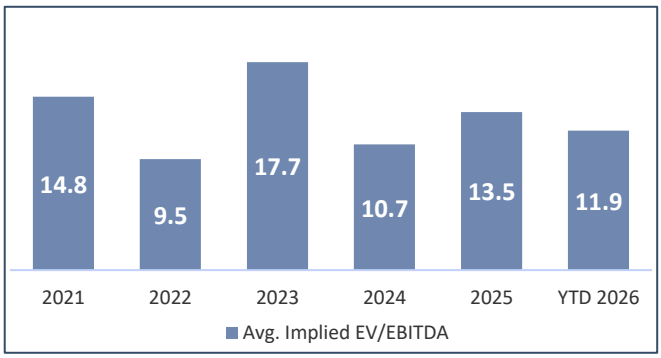




Notable Deals and Market Valuations across Innovative European Energy Transition

- **29 Sept 2026**: **Bavaria-based Reverion raised USD 175m in Series B funding,** led by Kembara, with Allianz, KfW Capital, Carbon Equity and Aurum Impact participating, **to scale production of its reversible fuel-cell power plants**
- **21 Sept 2026:** UK-based **Metris Energy raised USD 5m in seed funding,** led by PT1 Ventures, with Octopus Ventures and AENU participating, to **scale its AI-powered clean energy data platform**
- **27 July 2026:** UK-based **Zenobē acquired Bavaria-based BESS developer sdp energie**, gaining a **1.75 GW pipeline of transmission-connected BESS projects** across 6 German sites and marking its entry into the German storage market
- **07 July 2026:** Munich-based **Proxima Fusion raised EUR 411m in Series A funding at a EUR 2.4bn valuation,** led by XTX Ventures and East X Ventures, with Google and RWE backing its stellarator-based fusion demonstrator



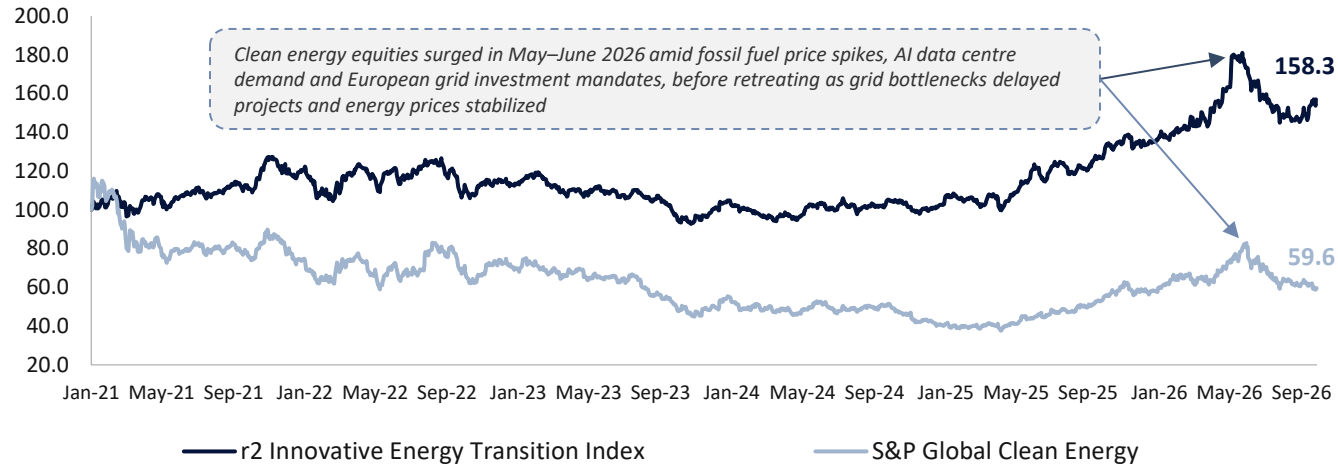


Source(s): Market Data as of 30-Sep-2026, Press Releases and Proprietary Research

Market Movers: Public Market Trends & Strategic Deals

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

Indexed Sector Performance



16.4%	25.2%	61.8%	58.3%
YTD Return	1-Year Return	3-Year Return	Return since Jan'21

Notable Deals, News and Market Valuations across European Energy Transition

- **7 Sept 2026: Hamburg-based ENERPARC AG,** one of Europe's largest independent solar park owners with about 5.5 GW installed across more than 500 parks, **filed for insolvency only six months after announcing a financing package of up to EUR 1bn.** The administrator has started a sale process, targeting a first partial sale by December 2026
- **3 Aug 2026: TotalEnergies expanded its European footprint by acquiring Shell's onshore solar and wind portfolio.** Concurrently, TotalEnergies farmed down a 50% stake in a separate 1.2 GW European renewables portfolio to KKR at a Eur 1.8 billion enterprise value
- **29 July 2026: Germany's Renewable Energy Sources Act (EEG 2027) phases out fixed feed-in tariffs** for new solar installations in favour of mandatory direct marketing while introducing a 50% grid export cap on new small rooftop systems
- **22 July 2026: Germany's StromVKG legislation established a new capacity market framework** offering 15-year availability contracts that **significantly boost project bankability by expanding debt-sizing leverage**, though standard battery energy storage systems (BESS) are effectively barred until late 2027 due to initial long-duration discharge constraints
- **14 July 2026: Munich-based HELIOS SOLAR AG completed a EUR 30.4m IPO on the Frankfurt Stock Exchange's General Standard,** placing 7.6m new shares at EUR 4.00, which implies a market cap of about EUR 152m. It will use the **proceeds to expand its PV pipeline across Southeast Asia and Europe,** including about 50 MW of ready-to-build European projects

As of Sept 2026, European public companies traded at a median EV/Revenue'26E multiple of 4.5x and median EV/EBITDA'26E multiple of 10.1x, with forecasts indicating that these could compress next year

Source(s): Market Data as of 30-Sep-2026, 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		
				2025A	2026E	2027E	2025A	2026E	2027E
Edison	Italy	8,932	8,985	0.5x	NM	NM	12.8x	NM	NM
Acciona Energías Renovables	Spain	7,166	12,434	4.3x	4.5x	4.6x	8.4x	10.0x	11.3x
ERG	Italy	3,302	5,570	7.5x	6.7x	6.6x	10.9x	9.7x	9.3x
ENEA	Poland	2,590	3,319	0.5x	0.5x	0.5x	2.6x	2.8x	2.6x
Arteche Lantegi Elkartea	Spain	2,188	2,279	4.8x	6.4x	3.1x	18.1x	15.7x	9.5x
Vaisala	Finland	2,159	2,174	3.6x	3.5x	3.2x	NM	16.9x	15.4x
Grenergy Renovables	Spain	2,115	3,355	1.5x	1.7x	1.7x	12.8x	13.2x	12.6x
Scatec	Norway	1,480	4,323	2.1x	2.0x	2.0x	11.0x	9.2x	8.7x
Romande Energie Holding	Switzerland	1,360	1,644	NM	8.4x	5.8x	NM	11.1x	7.6x
naturenergie holding	Switzerland	1,077	897	5.2x	4.8x	4.3x	NM	13.8x	10.4x
Alerion Clean Power	Italy	965	1,803	0.6x	0.6x	0.5x	3.2x	4.8x	4.0x
Polenergia	Poland	921	1,421	NM	6.1x	5.3x	NM	7.7x	6.5x
ITM Power	United Kingdom	843	626	4.4x	3.9x	3.3x	NM	NM	17.5x
Litgrid	Lithuania	572	597	NM	NM	9.2x	NM	NM	NM
Voltalia	France	570	3,045	1.4x	NM	NM	12.7x	NM	NM
SFC Energy	Germany	358	333	2.3x	1.9x	1.7x	NM	10.2x	9.0x
Ecoener	Spain	203	865	NM	NM	NM	NM	NM	NM
Clearvise	Germany	89	315	NM	7.0x	5.7x	NM	13.0x	9.5x
ABO Energy	Germany	25	301	8.4x	6.8x	6.9x	13.6x	9.6x	9.7x
Min				**0.5x**	**0.5x**	**0.5x**	**2.6x**	**2.8x**	**2.6x**
Median				**3.0x**	**4.5x**	**3.8x**	**11.8x**	**10.1x**	**9.5x**
Average				**3.4x**	**4.3x**	**4.0x**	**10.6x**	**10.5x**	**9.6x**
Max				**8.4x**	**8.4x**	**9.2x**	**18.1x**	**16.9x**	**17.5x**

Source(s): Market Data as of 30-Sep-2026

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