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

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*Quarterly Update | September 2025*

## Key Findings

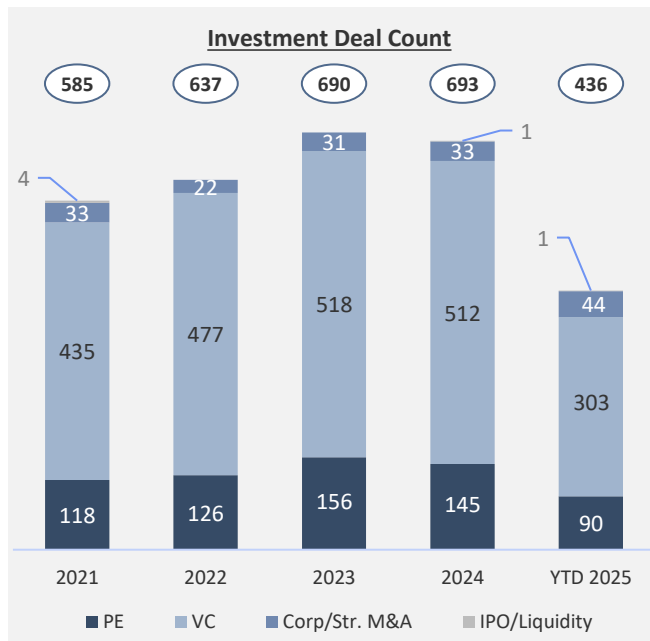
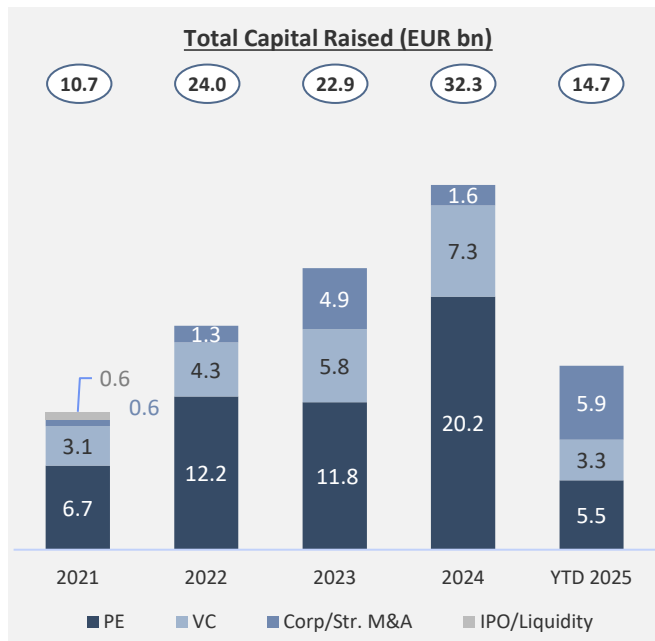
- ❖ Private market valuation multiples stayed near two-year highs, reflecting steady sentiment
- ❖ VC activity is steady but expected to stay below last year's level, while corporate activity has increased significantly and surged past 2023, hitting a five-year high
- ❖ Innovative energy-transition equities outperformed traditional peers
- ❖ September 2025 marked key policy shifts and large grid-modernisation and sustainability-classification deals, simultaneously phasing out Russian Energy dependence

**Favorable public market valuations, improving private-sector fundamentals, and supportive regulatory frameworks are together creating strong momentum for founders and investors driving the energy transition**

# Fueling Innovation: Private Market Fundraising & Valuations

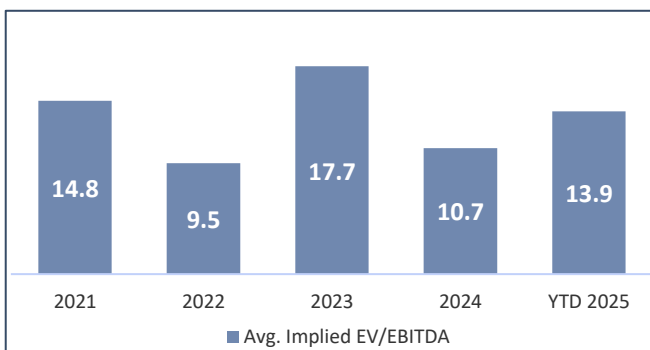
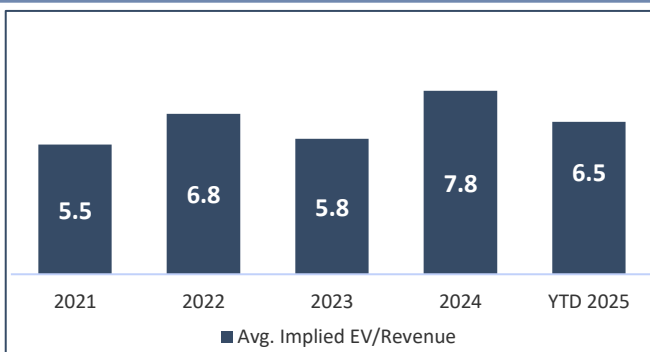
Uncovering how venture capital, valuation trends, and landmark private equity investments are accelerating Europe's energy transition shift

## Fundraising Activity of Innovative Energy Transition Companies across Europe



## Notable Deals and Market Valuations across Innovative European Energy Transition in 2025

- 27 September 2025:** Terra One, a German developer of large-scale battery storage systems, raised up to EUR 150m in mezzanine financing from Aviva Investors. Combined with equity and project financing, the funds will support up to EUR 750m of new energy storage investments
- 17 September 2025:** Sympower, a Netherlands-based flexibility services provider, raised EUR 19m from PGGM to expand its BESS optimisation and pursue M&A, bringing its Series round to EUR 42m
- 27 August 2025:** Koolboks, a fast-growing innovator in solar-powered refrigeration, raised EUR 9.5m in a round led by Aruwa Capital Management and KawiSafi Ventures - backing its mission to deliver off-grid, IoT-enabled cooling through circularity programs
- 2 July 2025:** Dexter Energy, a Netherlands-based climate tech company, raised EUR 23m in a Series C round led by Klima and Mirova to expand its AI-powered renewable and battery trading platform, scale into new European markets, and enhance its optimisation tools

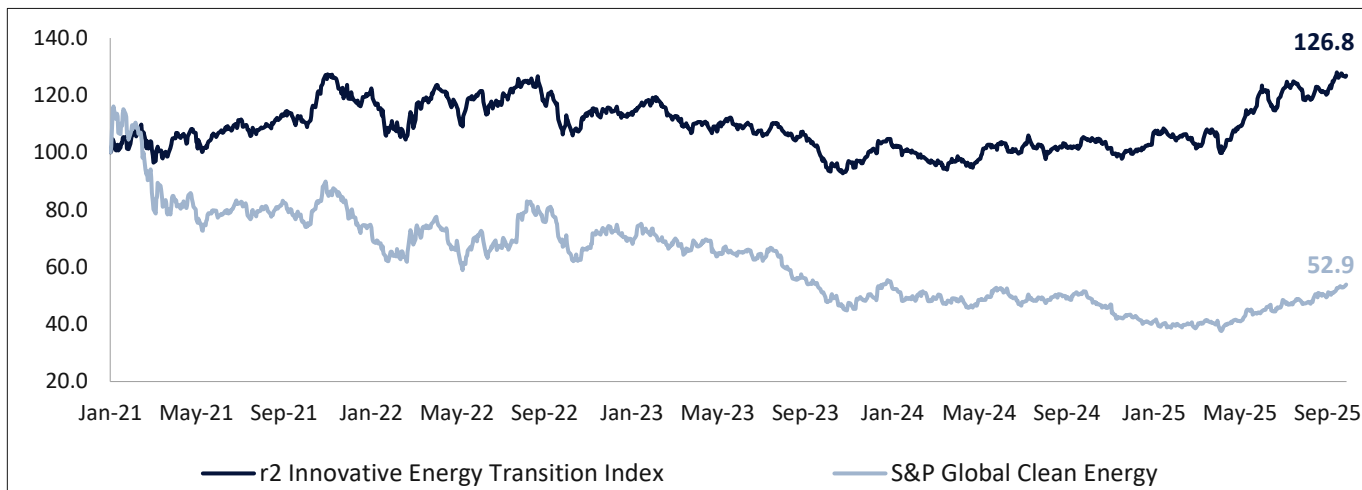


Source(s): Market Data as of 30-Sept-2025, Press Releases and Proprietary Research

# Market Movers: Public Market Trends & Strategic Deals

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

## Indexed Sector Performance



**25.1%**

YTD Return

**22.3%**

1-Year Return

**15.1%**

3-Year Return

**26.9%**

Return since Jan'21

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

- 20 October 2025:** The EU took a major step toward phasing out Russian energy, with EU ambassadors backing a plan to ban new gas contracts from January 2026 and end long-term deals by January 2028
- 11 September 2025:** The EU's General Court ruled in favor of including nuclear and natural gas as sustainable investments in the EU's taxonomy, rejecting Austria's challenge. Same month, EU's Energy Union Task Force was convened to assess readiness of energy networks across member states as part of efforts to accelerate the clean energy transition
- 8 September 2025:** RWE and Apollo Global Management announced a partnership to secure long-term funding for RWE's German transmission grid investments. The collaboration, valued at around EUR 3.2bn, is aimed to support grid expansion and strengthen Germany's energy-transition infrastructure through a joint investment structure combining industrial and financial expertise
- 5 September 2025:** EDF & European Investment Bank signed a EUR 500m financing deal to support the second phase of a ~EUR 1bn modernization of France's public electricity grid. The upgrade aims to connect ~7 GW of renewables and replace over 2,500 km of distribution lines
- 3 September 2025:** German industry lobby German Chambers of Industry and Commerce (DIHK) warned that the energy transition could cost up to EUR 5.4tn by 2049 under current policy, with large burdens on industry and grid investments

As of Sept 2025, European public companies traded at a median EV/Revenue'25E multiple of 4.4x and median EV/EBITDA'25E multiple of 12.0x, with forecasts indicating that these multiples are expected to decline in 2026

Source(s): Market Data as of 13-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	11,367	11,861	0.8x	NM	NM	13.4x	NM	NM
Acciona Energías Renovables	Spain	7,154	12,465	3.9x	4.4x	4.3x	8.2x	8.5x	10.4x
ERG	Italy	3,052	5,317	7.2x	6.4x	6.0x	10.6x	9.5x	8.8x
ENEA	Poland	2,192	2,552	0.4x	0.4x	0.4x	1.6x	2.0x	2.2x
Greenergy Renovables	Spain	1,806	2,701	3.1x	4.6x	3.7x	15.1x	13.5x	11.3x
Vaisala	Finland	1,613	1,665	2.8x	2.8x	2.6x	14.9x	15.0x	13.4x
Scatec	Norway	1,332	3,453	10.3x	7.1x	6.8x	15.3x	8.5x	8.3x
naturenergie holding	Switzerland	1,173	1,064	0.6x	0.7x	0.6x	3.9x	4.8x	4.5x
Romande Energie Holding	Switzerland	1,141	1,403	1.8x	1.7x	1.5x	11.2x	10.0x	7.4x
Polenergia	Poland	1,071	1,609	1.5x	1.7x	1.7x	12.8x	12.4x	11.7x
Alerion Clean Power	Italy	1,033	1,733	13.2x	9.5x	7.9x	10.4x	13.8x	11.2x
Voltaia	France	980	3,202	5.7x	5.9x	5.0x	18.3x	14.7x	11.1x
Arteche Lantegi Elkartea	Spain	941	985	2.0x	1.9x	1.7x	17.5x	12.8x	11.1x
ITM Power	United Kingdom	518	295	9.6x	9.9x	6.0x	NM	NM	NM
Litgrid	Lithuania	411	440	1.1x	NM	NM	NM	NM	NM
ABO Energy	Germany	325	601	1.1x	1.5x	1.4x	9.2x	7.6x	6.6x
SFC Energy	Germany	300	266	1.8x	1.7x	1.5x	16.8x	17.1x	11.2x
Ecoener	Spain	270	866	10.5x	8.5x	6.5x	21.6x	15.8x	11.1x
Clearvise	Germany	118	331	9.3x	7.8x	7.0x	16.4x	11.6x	9.9x
Min				0.4x	0.4x	0.4x	1.6x	2.0x	2.2x
Median				2.8x	4.4x	3.7x	13.4x	12.0x	10.8x
Average				4.6x	4.5x	3.8x	12.8x	11.1x	9.4x
Max				13.2x	9.9x	7.9x	21.6x	17.1x	13.4x

Source(s): Market Data as of 13-June-2025

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