

# Energy Pulse

#01  
Jan/2026

# 95%

Of 2025 deals were under Eur 1bn

# 45%

Share of global deal volume in H1 2025 from €50-500m deals

## LATEST FROM THE MARKET

### Energy Sector Trends

- **Mid-cap shows early 2025 rebound.** After a soft 2024, mid-cap deal value is improving in early 2025 as strategic buyers return and financing conditions ease.
- **Smaller transactions remain the preferred play.** Buyers are prioritising sub-EUR500m deals for risk control and capability expansion rather than scale.
- **Energy resilience.** Energy, utilities, and renewables remain among the most active sectors in 2025, supported by durable electrification and grid demand.
- **Renewables pipeline.** 2024's record EUR117bn in renewable energy M&A sets a strong base for 2025 activity in solar, wind, and storage.
- **Strategic consolidation.** Large players pursue small, adjacent, capability-driven acquisitions rather than mega deals, a pattern clearly confirmed in 2025.

## EXPERT VIEW



Carlos Carvalho  
Energy IG  
Leader

“2025 is a mid-cap market. Financing remains selective, but disciplined sellers with de-risked assets, permits, grid, PPA, and EPC clarity, are achieving clean processes and better valuations. Buyers continue to prefer resilient, contracted, and capability-enhancing deals rather than scale-driven transactions.

## DEALS HIGHLIGHTS

### MAWW deals

- Wood & Company acquired 90% of BEST-EKO Sp. z oo in Poland ( Turnover of PLN 40 Million)
- ENGIE Home Services acquired 100% stake in Groupe Gaz De Gironde (Ramouna Energies)
- Glanua acquired 100% stake in Marches Biogas in United Kingdom

### Other Deals

- MM Capital Partners / Daiwa / Mizuho Leasing acquire 50% of TotalEnergies' 604 MW renewables portfolio in Portugal for €178.5m (EV ≈ €550m)
- Brookfield acquires Banks Renewables' 2.3 GW clean-energy development platform in Australia for ~€620m
- Masdar acquires 49.99% of EGPE Solar 2 (446 MW PV portfolio in Spain) from Endesa for €184m (EV €368m)
- DEME acquires Norwegian offshore wind contractor Havfram in a ~€900m transaction
- Premier Energy Group acquires Iberdrola's 80 MW Romanian wind company Eolica Dobrogea One for €88m

## SNAPSHOTS

**2,322** YTD Transactions globally in mid-cap

**10,2x** Median EV/EBITDA multiple

**61%** Deals involving international buyers

**Eur 43bn** Renewables share of announced deals