TEVALI
PARTNERS

Insider's Deals
Market insights H1 2026

Public-available deals closed in H1 2026 in the renewable energy industry in continental Europe

July 2026

Index

01 About Insid’ER Deals

Insid'ER deals: Tevali Partners' M&A market insights – H1 2026, continental Europe

Why Insid'ER Deals ?

Tevali Partners has over 17 years of experience in renewable energy M&A and financing. We are dedicated to sharing that expertise and providing valuable knowledge to all market players.

We are pleased to introduce the third edition of the **Insid'ER Deals** report, a comprehensive resource tracking European **M&A deals** in the renewable energy sector.

This edition offers an in-depth **analysis of major deals in H1 2026**, focusing on assets located in continental Europe. The report covers a wide range of deals, including asset and portfolio M&A transactions. It encompasses **key technologies** driving the energy transition: onshore wind, solar photovoltaic (PV), hydroelectricity and battery energy storage systems (BESS), among others.

Each analysis includes detailed information on the involved parties, the assets technologies and capacities, as well as their locations across Europe. This report aims to provide a **clear and comprehensive overview of the market dynamics**, helping stakeholders navigate the evolving landscape of renewable energy investments.

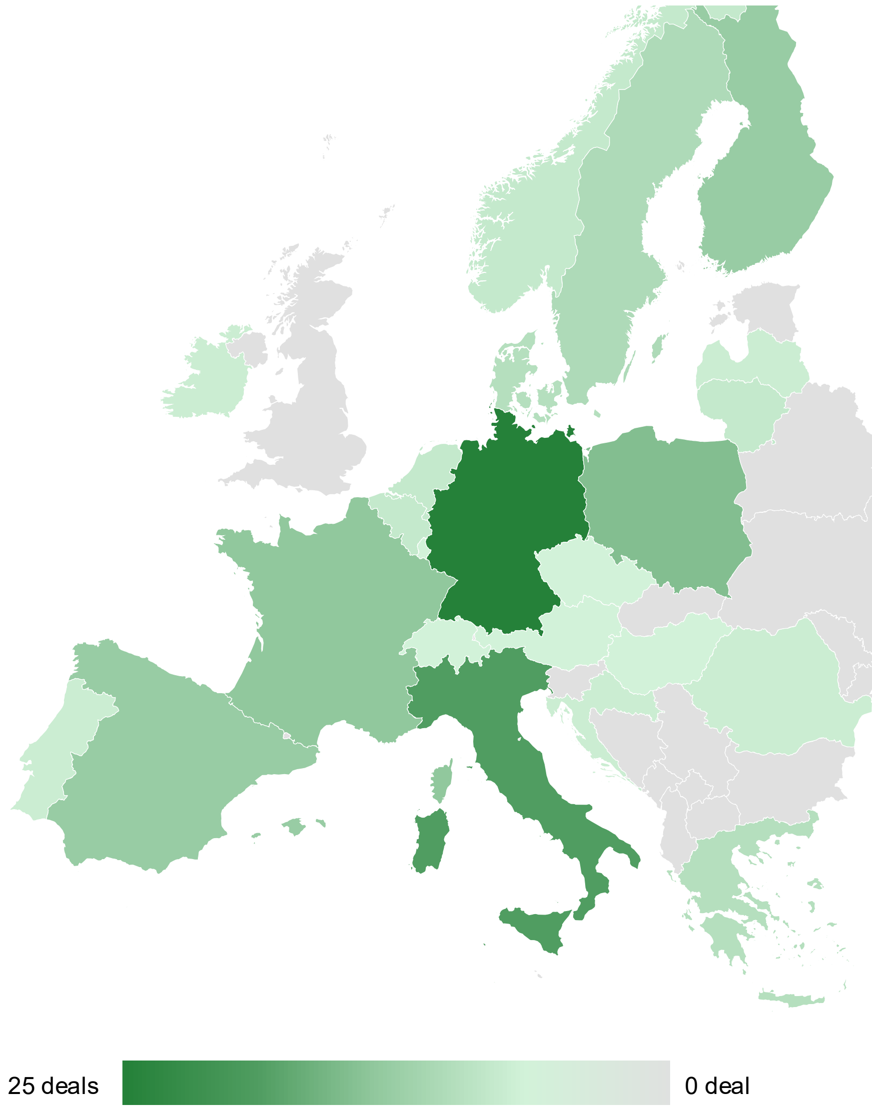
99
Asset & portfolio M&A transactions

31
Countries represented

11.8 GW
Bought & sold across all technologies

10
Technologies represented

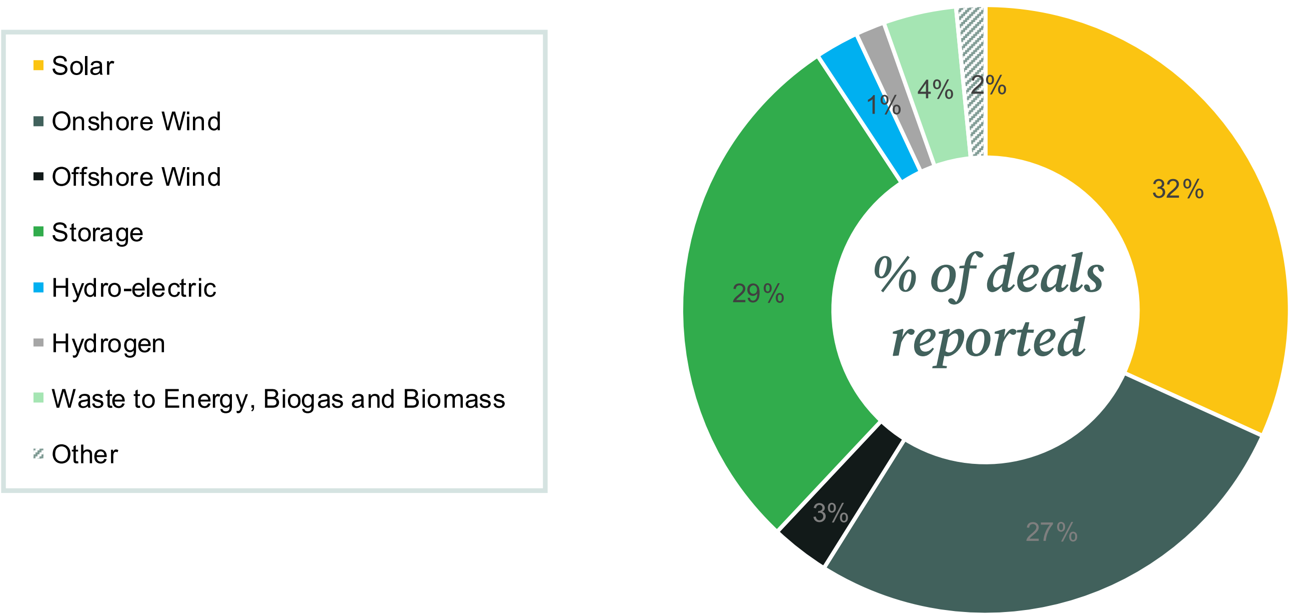
Most dynamic countries in Europe (in # of deals)

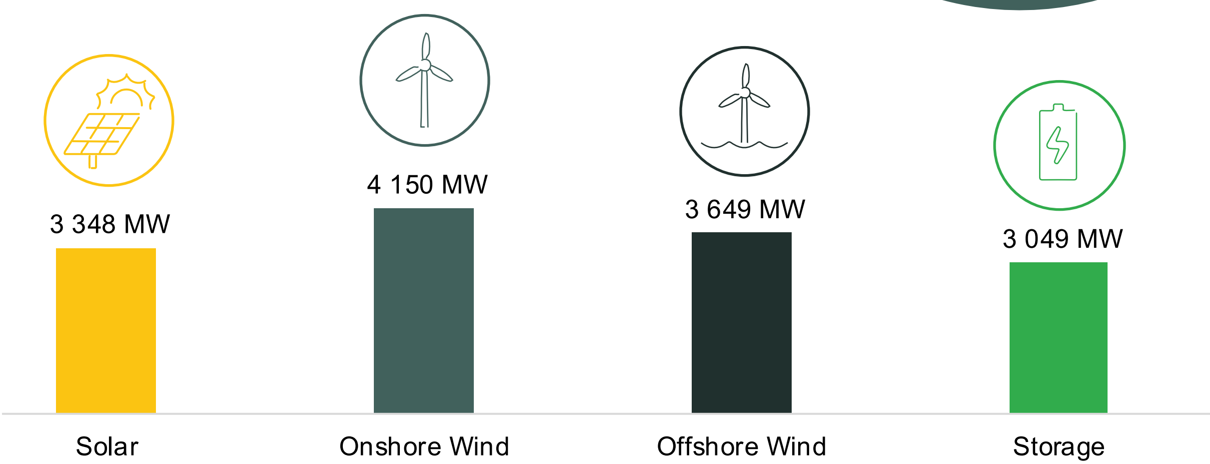


02 Technology split & trends by asset type

Technologies traded: *PV, wind and storage reach a near-equal split* in number of deals

PV capacity sold in continental Europe in H1 2026, by asset technology



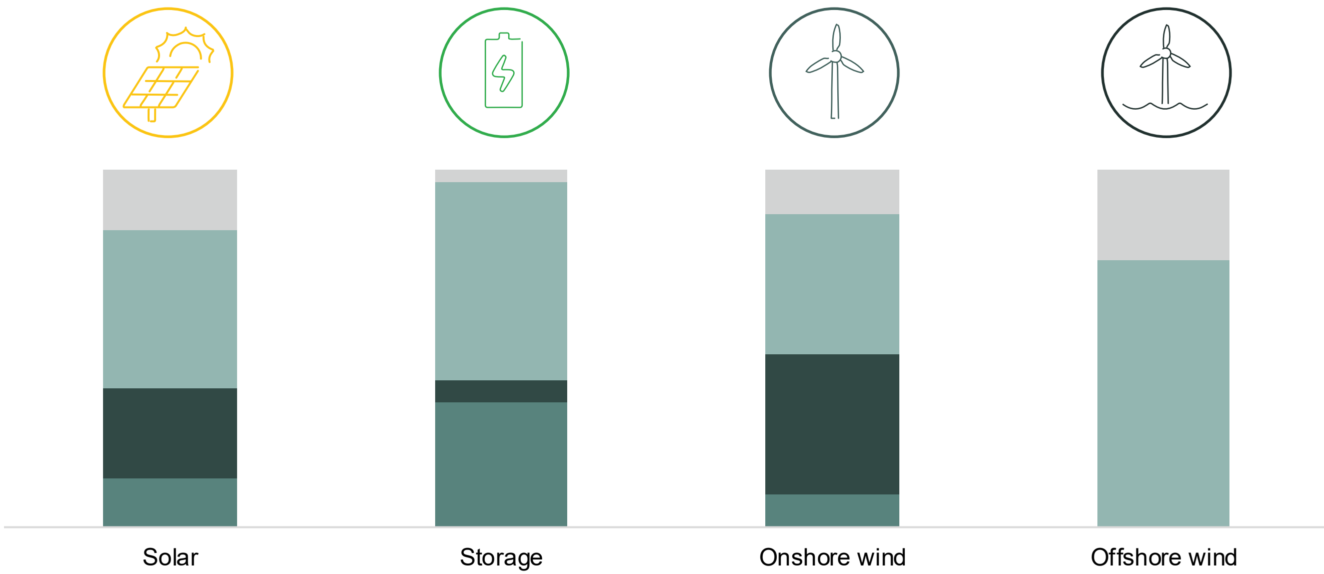


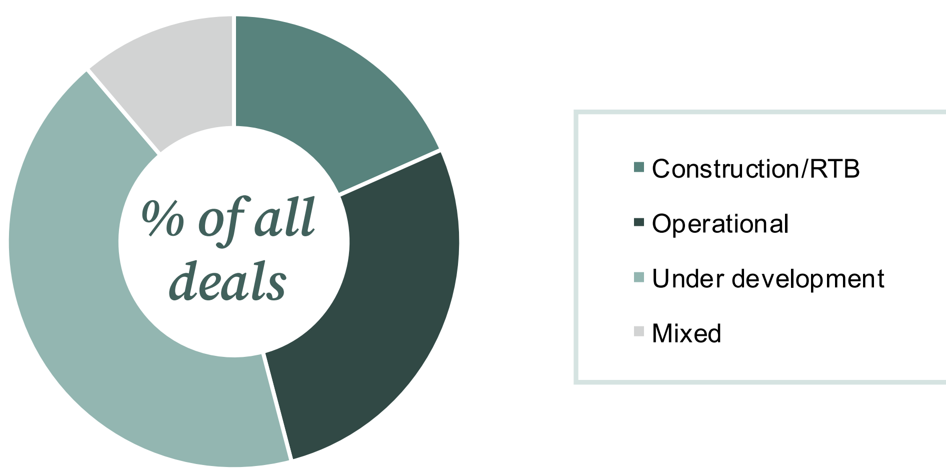
Our analysis

- The near-equal split between **solar PV**, **storage** and **onshore wind** signals that European renewable M&A is not dependent on a single mature technology, but now spans the full breadth of the energy transition.
- Deal count and capacity tell different stories: **solar and storage** generate high volumes of **smaller, distributed transactions**.
- **Offshore wind** delivers **large capacity** from only a handful of deals: a reflection of its scale and capital intensity.

Development stages: technology-dependent split reflecting market maturity, but equal shares overall

Proportion of deals by technology and project status, continental Europe, H1 2026



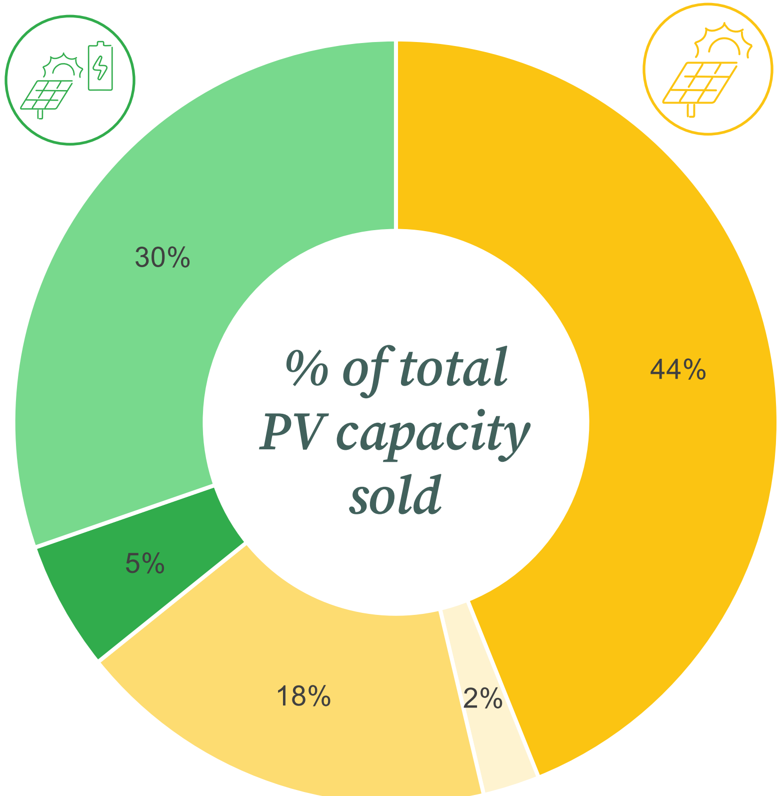


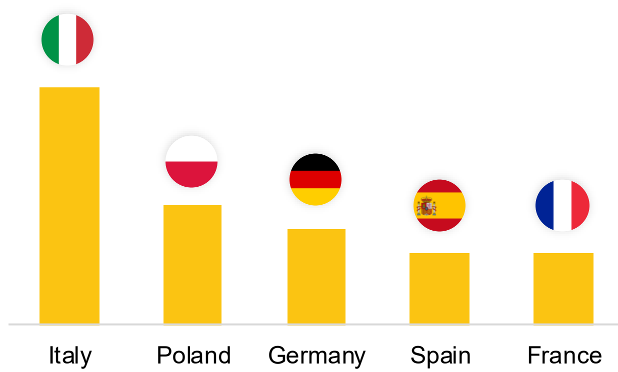
Our analysis

- Established segments such as **onshore wind show a balanced split between operational** and pre-operational assets, reflecting the technology's maturity and installed capacity.
- By contrast, faster-growing technologies like **storage and offshore wind skew heavily toward assets under development**, as investors position early to secure pipeline in segments where operational stock remains scarce.

Solar PV: hybridization grows, standalone projects without offtake represent only 2% of sold capacity

PV capacity sold in continental Europe in H1 2026, by asset technology and project status





Top 5 countries by number of PV deals

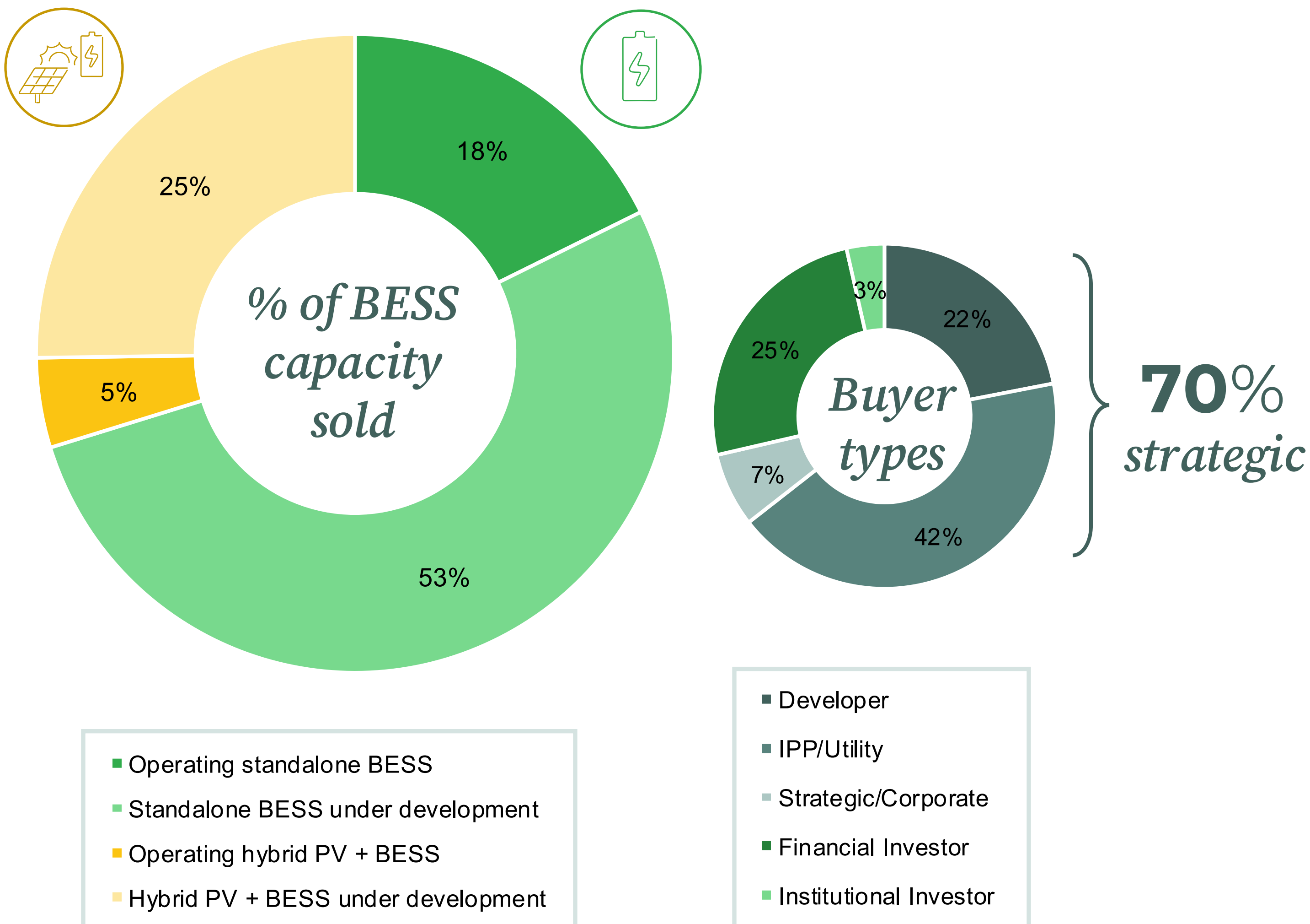
- Operating standalone PV
- Standalone PV under development
- Pre-operational standalone PV with tariff
- Operating hybrid PV + BESS
- Hybrid PV + BESS under development

Our analysis

- **Standalone PV without secured offtake represented only 2% of total capacity sold**, reflecting falling capture prices across continental Europe as solar penetration deepens and midday cannibalization erodes merchant revenues.
- Capital instead flows toward assets with revenue visibility: **operating assets**, standalone **projects backed by offtake**, and **hybrid PV + BESS**. The latter represent 40% of deals and 60% of all capacity sold before COD.

BESS: 78% of capacity sold is pre-operational, reflecting large pipelines and low installed capacity

BESS capacity sold in continental Europe in H1 2026, by asset technology, status and buyer

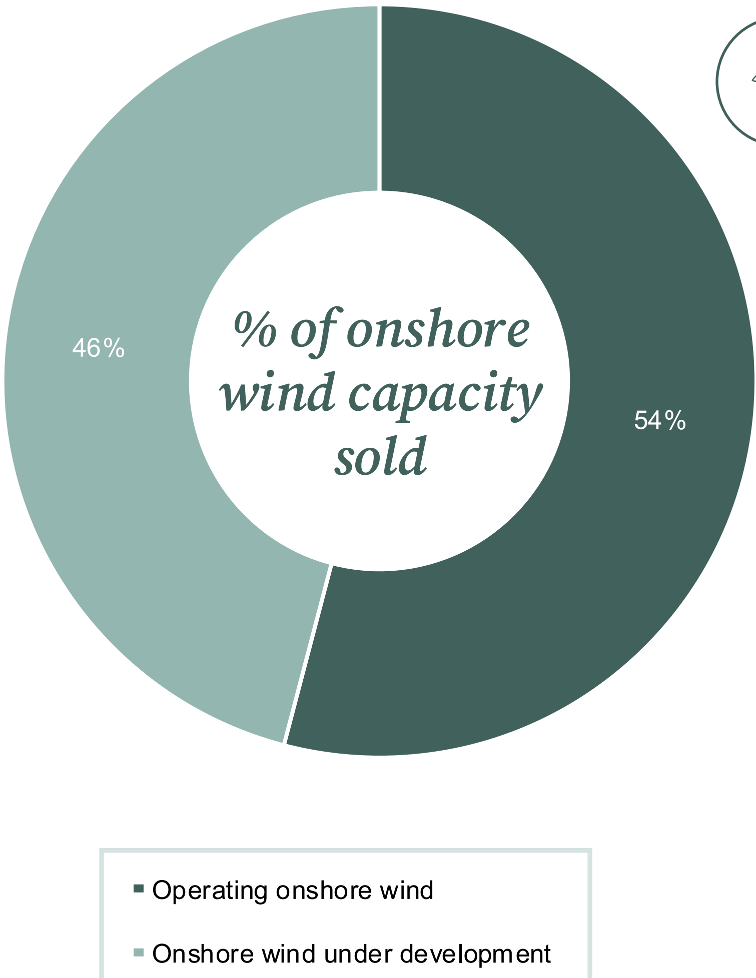


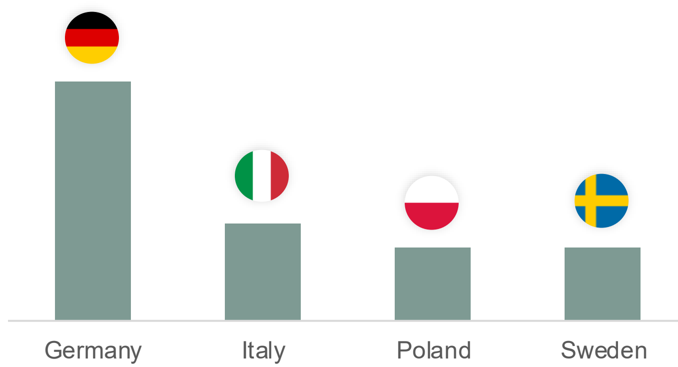
Our analysis

- As installed capacity across continental Europe remains modest, the bulk of transactions is focused on development pipelines.
- **Strategic buyers account for most acquisitions**. Deals were driven less by yield-seeking capital than by actors racing to build out capacity.
- **Financial investors remain comparatively cautious** due to revenue uncertainty, difficulties in debt financing for merchant assets, and decreasing revenues from grid services in the most saturated geographies.

Wind: sales were split *near-equally between green and brownfield projects*, reflecting a mature market

Onshore wind capacity sold in continental Europe in H1 2026, by asset technology





Top 4 countries by number of wind deals

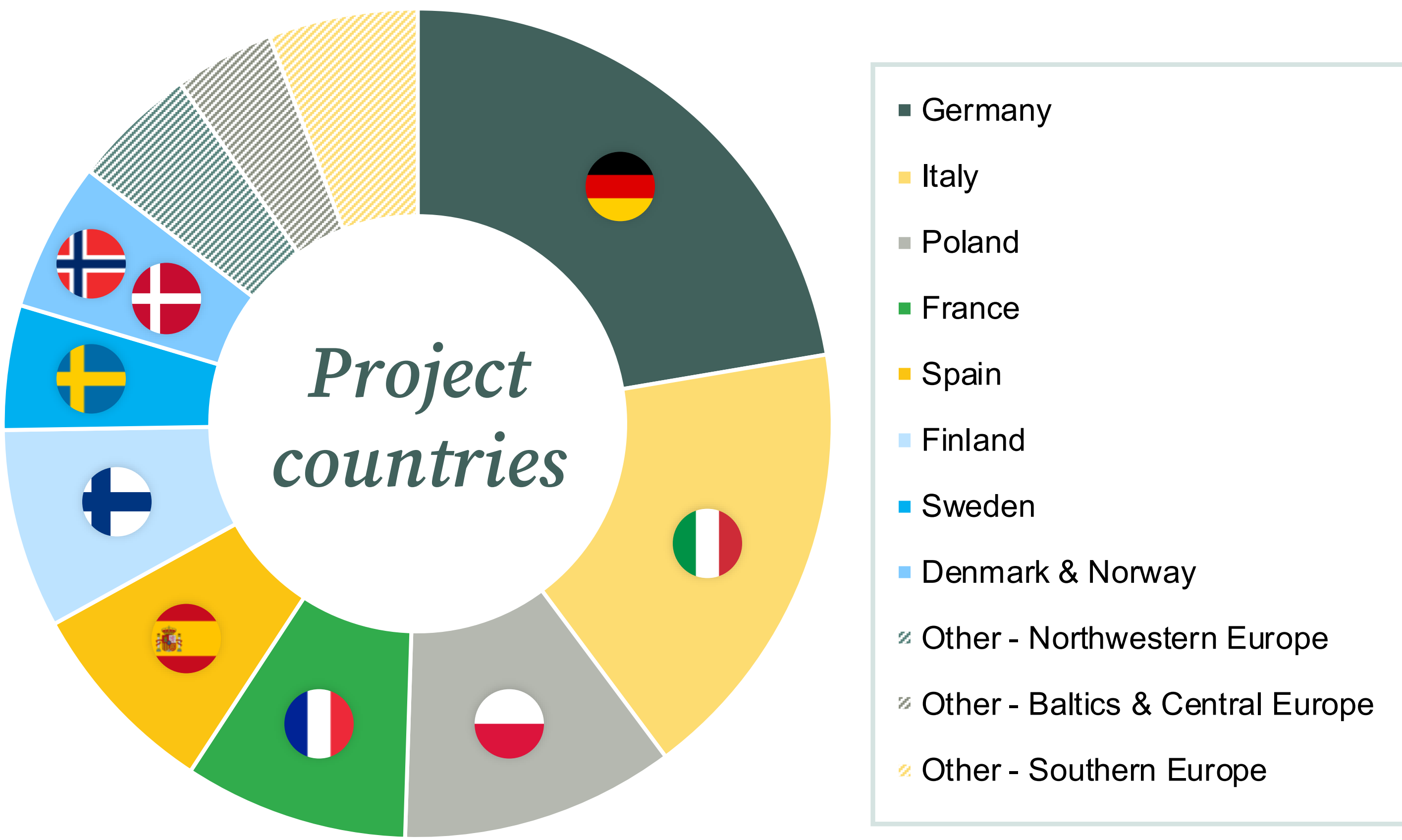
Our analysis

- The **balanced split between operating and development-stage wind** assets is the signature of a mature market.
- Germany's clear lead reflects both the scale of its installed base and the repowering opportunities that come with an ageing fleet, positioning it as the centre of gravity for European wind dealmaking.

03 Where & what: technology split by country

Project location: Germany, Italy and Poland are the most dynamic M&A markets in continental Europe

Proportion of deals involving projects in each country during H1 2026

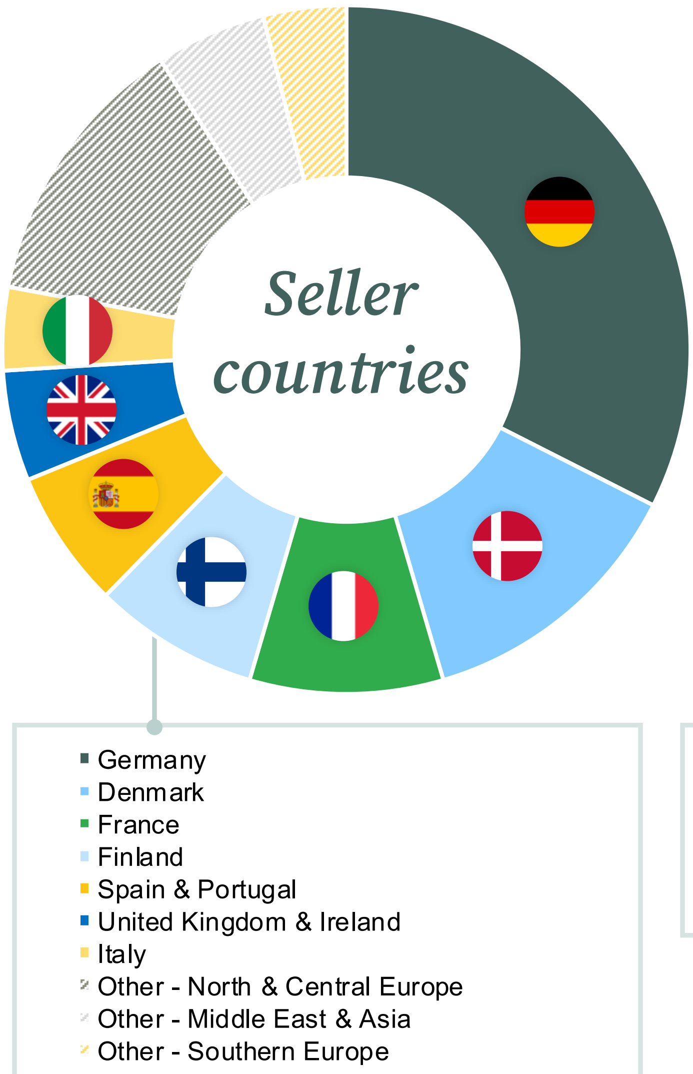


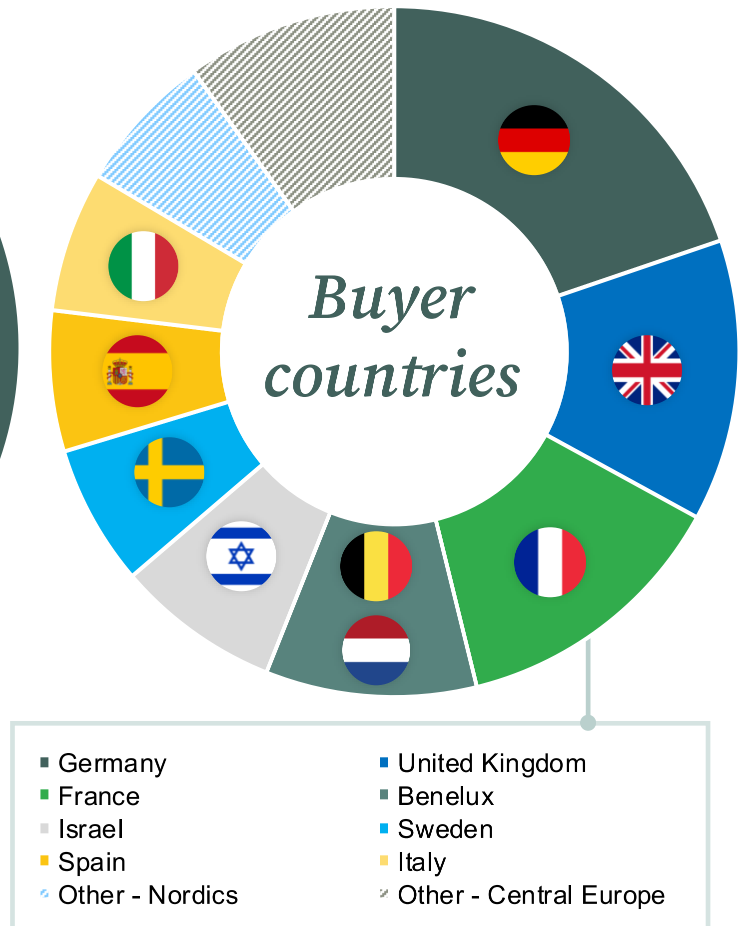
Our analysis

- **Germany** has the largest installed capacity in continental Europe across solar, onshore wind and, increasingly, storage, explaining its dealflow.
- **Italy** is next in line, with a strong PV sector driven by fast-track permitting for projects on degraded land, a FER-X auction awarding nearly 9 GW of solar under 20y contracts, and strong cPPA appetite.
- In **Poland**, the structural pivot away from coal and one of Europe's largest grid-connection and BESS pipelines drive rising investor activity.

Buyers and sellers: Western and Northen-European players dominate on both transaction sides

Proportion of deals involving projects in each country during H1 2026





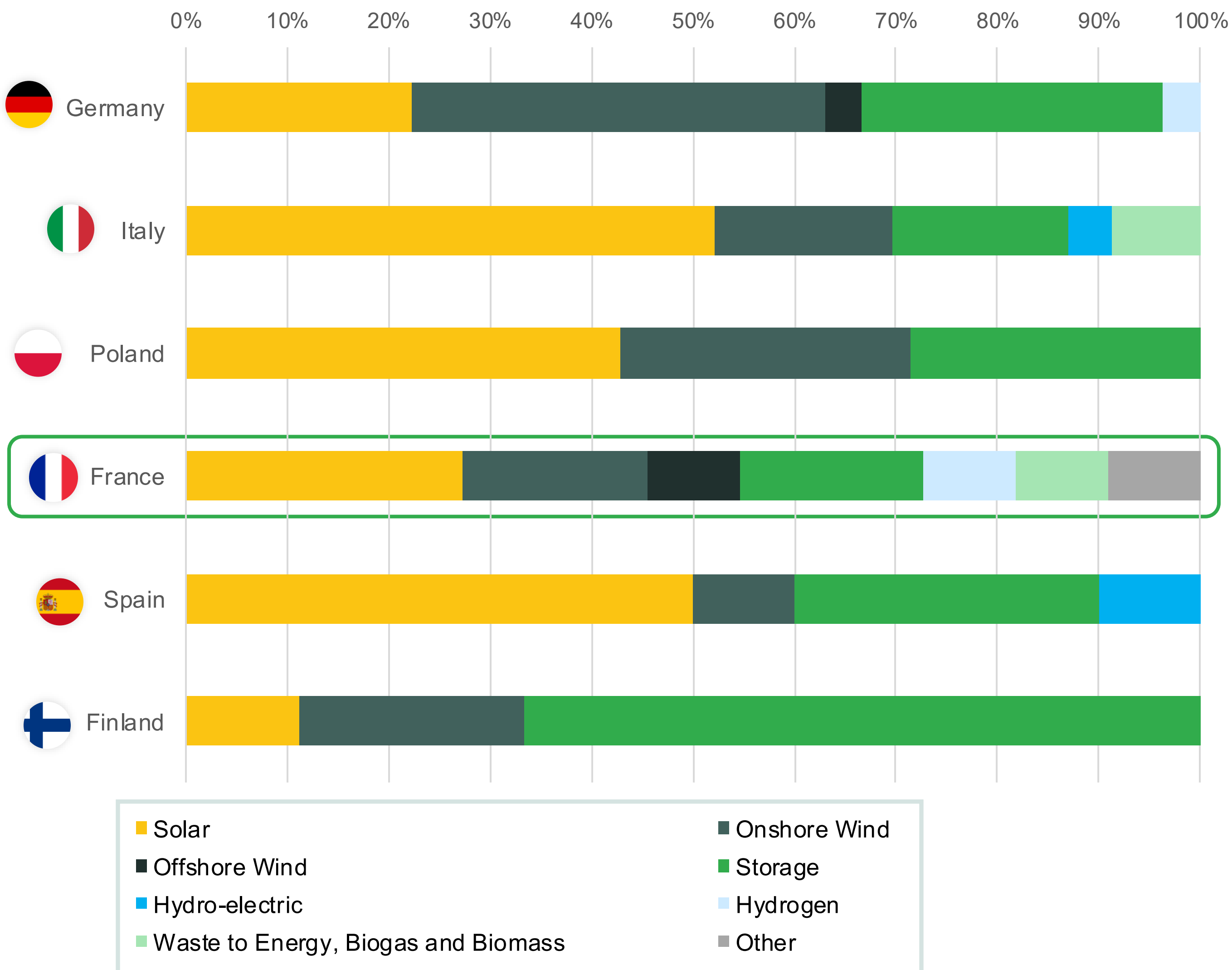
Our analysis

- The **concentration among Western and Northern-European players** reflects where capital is most available.
- **German, UK and French** players are the most active on the **buy-side**, while **Germany, France and Denmark** lead on the **sell-side**.
- Notably, while assets in Eastern and Southern Europe are increasingly attractive, they are largely acquired not by local players but by better-capitalised buyers from Western and Northern Europe.

Technologies traded – by location of the projects

Onshore wind, solar PV and storage dominate, with the latter taking a growing share of deals

What technologies were the most traded in each geography?



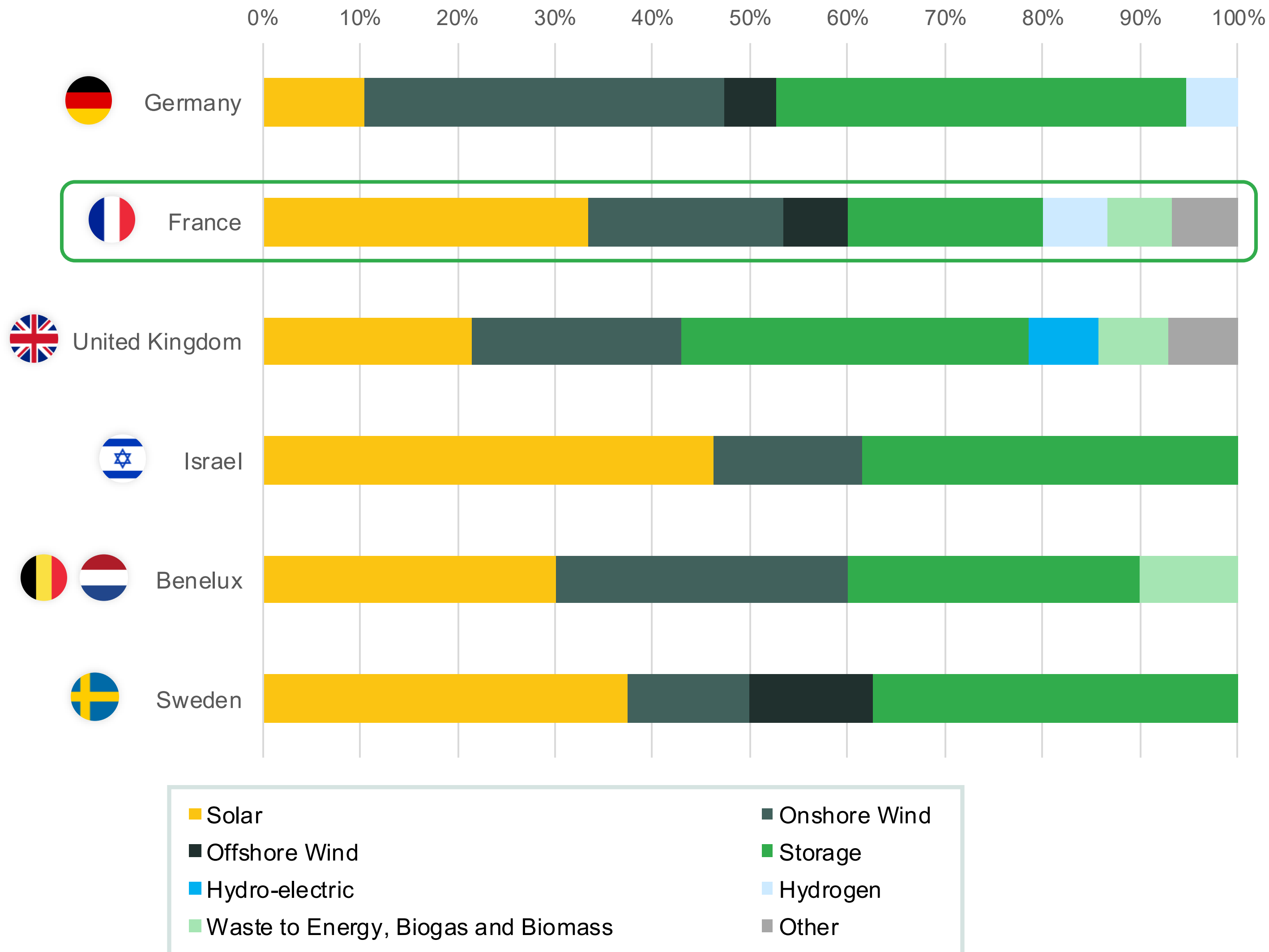
Our analysis

- **Solar PV dominates the Southern European geographies** of Italy and Spain, while **onshore wind and storage carry the greater weight in Germany, Poland and Finland**. France stands out as the most diversified market, with deals spanning nearly every technology — from solar and wind to offshore, hydro and waste-to-energy.
- Across all geographies, **storage represents a consistent and growing share**, confirming its central role in the evolving energy transition.

Technologies traded – by country of Buyer

Storage attracts every buyer, while France and the UK spread capital most widely

What technologies were the most bought by each country?



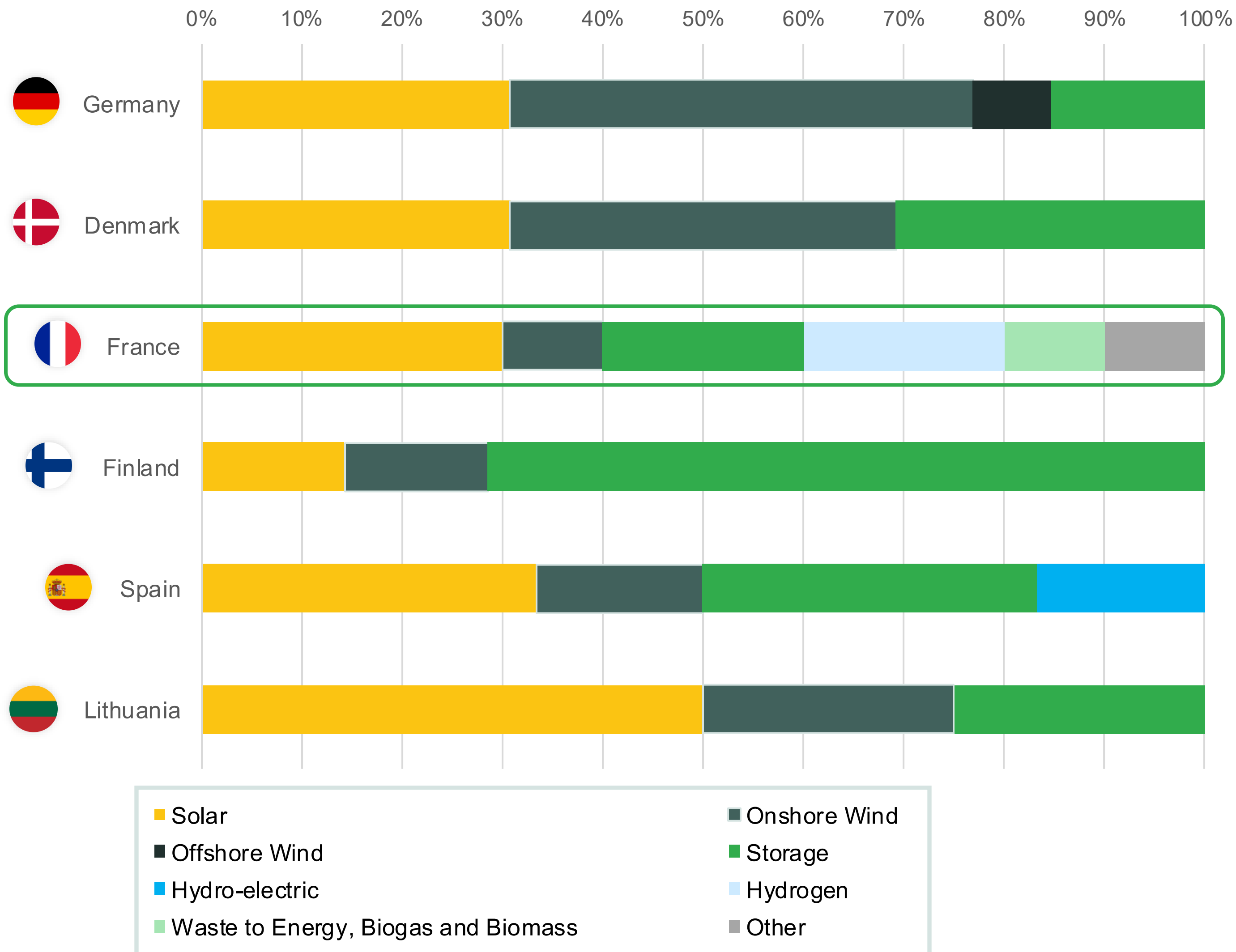
Our analysis

- The technology mix acquired by each buyer country reveals distinct strategic preferences.
- **Storage features prominently across every buyer**, confirming its appeal as a target technology throughout the continent. **France and the United Kingdom show the most diversified buying profiles**, spreading capital across solar, wind, storage and a range of smaller technologies.

Technologies traded – by country of Seller

Germany and Denmark shed onshore wind, while France sells across the widest mix

What technologies were the most sold by each country?



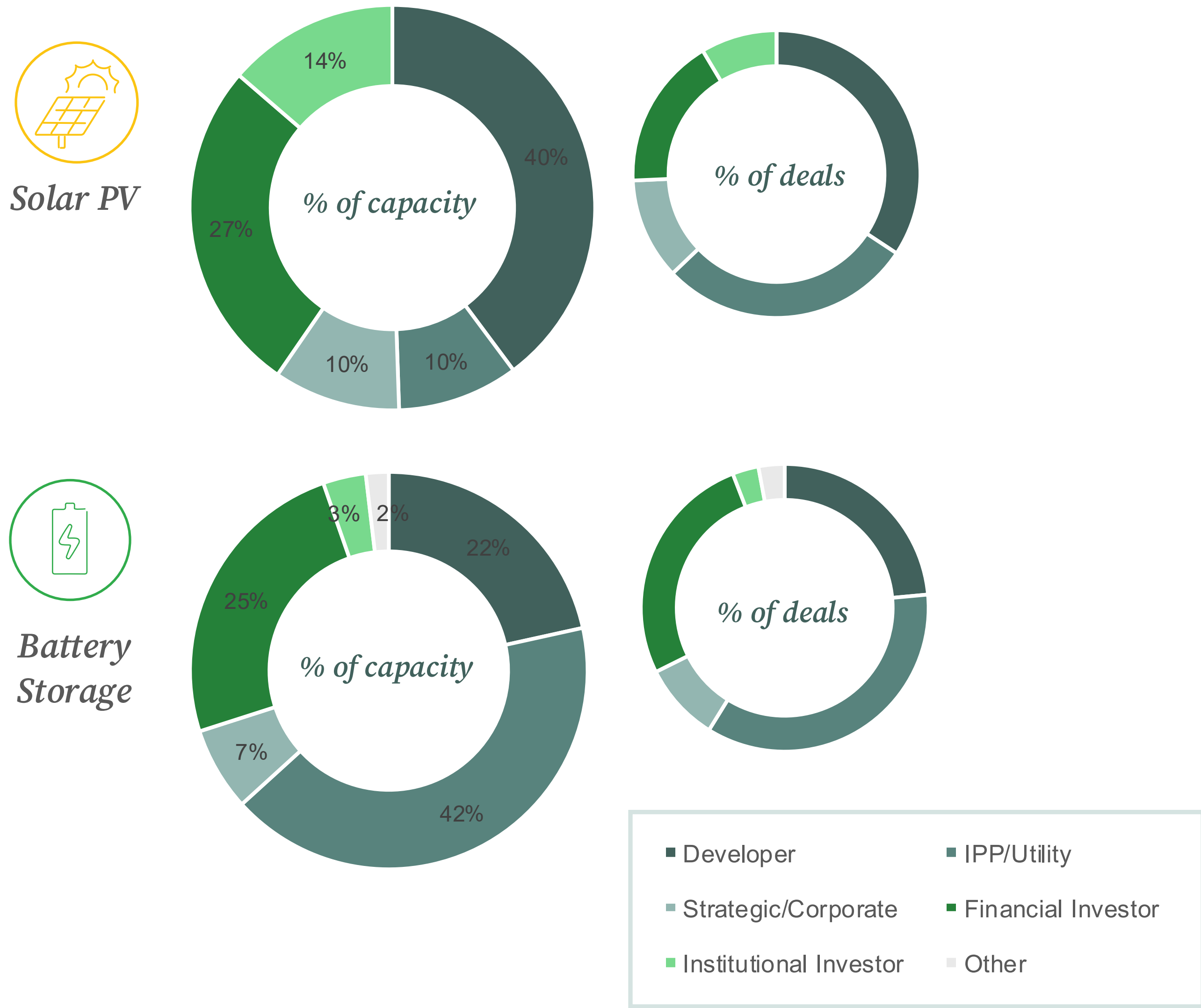
Our analysis

- The technology mix sold by each country reflects the composition of their existing asset bases. **Germany and Denmark divest heavily in onshore wind**. France again shows a diversified sell-side profile, spanning solar, wind, storage, hydrogen and waste-to-energy.
- **Storage appears as a meaningful share of sales across nearly every seller**, while Spain stands out for the presence of hydro-electric assets among its divestments.

04 Investor typology: who's buying?

Buyers: strategic investors bought the larger share of the traded capacity in H1

Proportion of capacity & deals involving each type of buyer

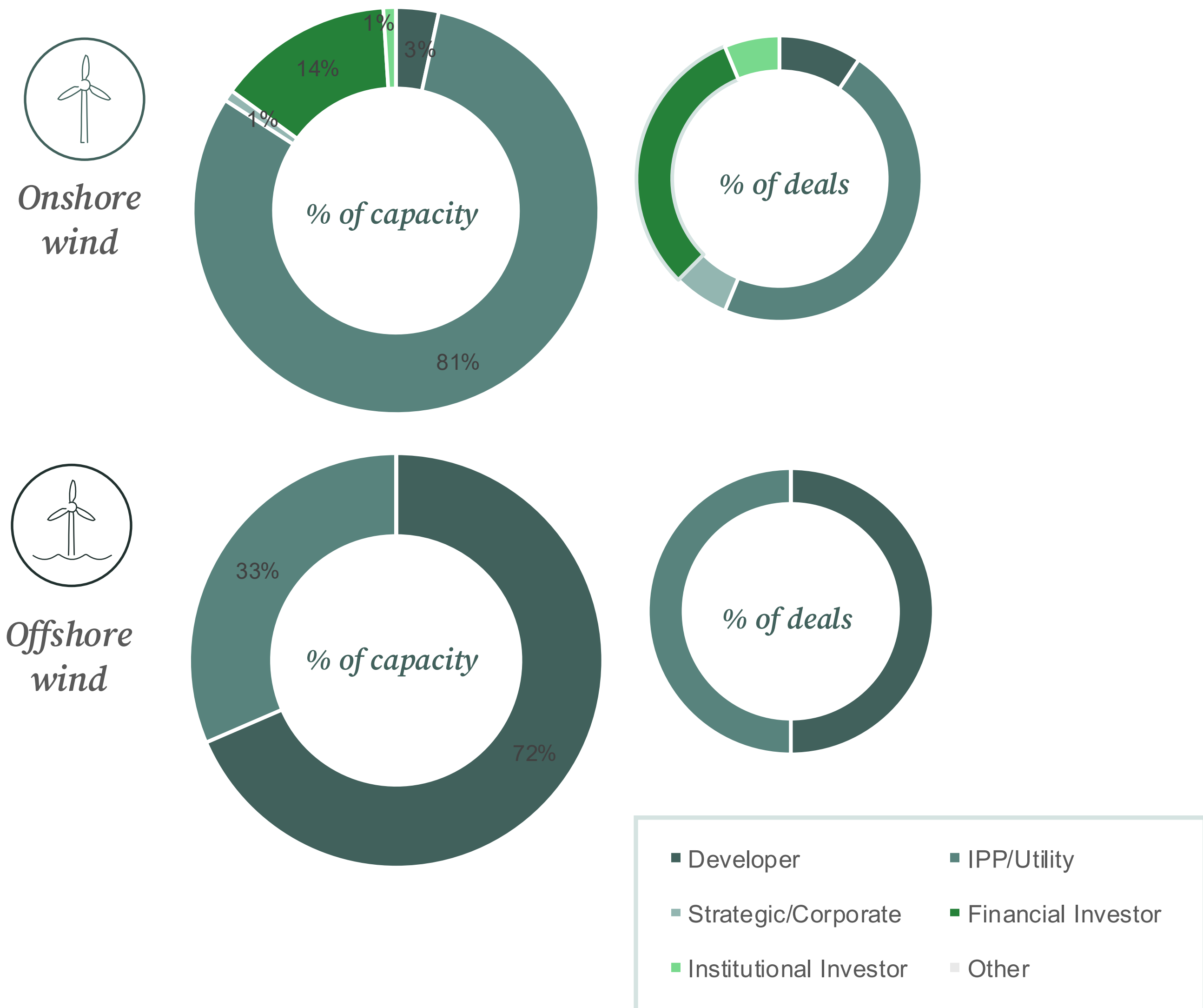


Our analysis

- Across both **Solar PV and Battery Storage, strategic players** (developers, IPPs, utilities and corporates) **absorbed the majority of traded capacity**, while financial and institutional investors took more modest shares.
- This tilt is **most pronounced in storage**, where **financial investors remain cautious** due to revenue uncertainty, difficulties in debt financing for merchant assets, and decreasing revenues from grid services in the most saturated geographies.

Buyers: *strategic investors* bought the larger share of the traded capacity in H1

Proportion of capacity & deals involving each type of buyer



Our analysis

- In **onshore wind, IPPs and utilities dominate**, but **financial and institutional investors are also present**, particularly in acquisitions of operational assets.
- **Offshore wind** was fully concentrated among **strategic buyers**. As these assets are sold under development (see page 8), the operational capabilities of these players are essential. We expect financial investors to increasingly join this market, however, as ambitious targets will require large amounts of capital.

7,96
6,25
0,00
10,64
4,00
43,37
10,76
21,85
1,63
30,30
1,12
-2,61
2,08

Dataset overview and study methodology

99 M&A deals, covering the Continental-Europe renewable energy market in H1 2026

Dataset overview

99
Asset & portfolio M&A transactions

31
Countries represented

11.8 GW
Bought & sold across all technologies

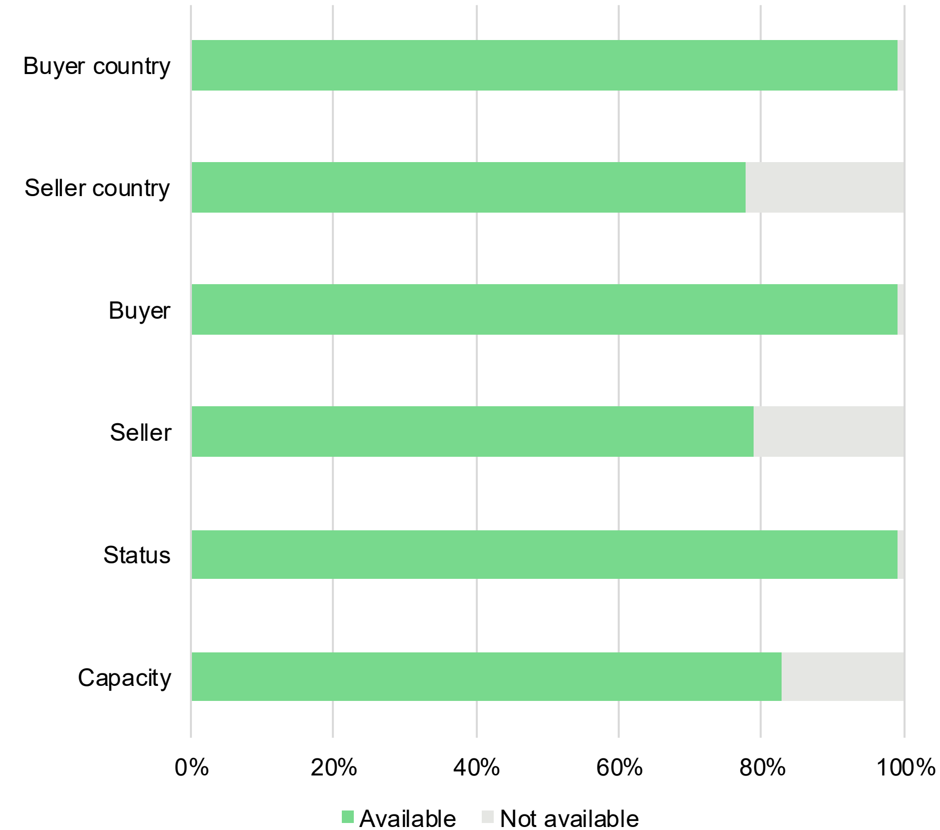
10
Technologies represented

Solar photovoltaic · *Onshore wind* · *Offshore wind* · *Battery storage systems (BESS)* · *Hydro-electricity*

+ Hydrogen, Waste-to-Energy, biogas, biomass

- Our study covers **99 asset-based transactions**, all closed during between January and June 2026.
- The study focuses on **renewable electricity generation sources**: onshore wind, solar PV, hydro, battery storage (BESS), offshore wind, hydrogen, Waste-to-Energy, biogas and biomass.
- Studied deals all relate to **utility-scale assets**, including transactions at the project and portfolio levels, ranging from **5 MW to 2,500 MW of capacity**, with an average at **145 MW per deal**.
- The study gathers deals for which assets are located within continental Europe (both EU and non-EU countries).
- Deals were aggregated by Tevali Partners using internal databases, **press releases** and **publicly available information**.
- Please note that the data is not exhaustive, due to the large number of deals and the fact that some deals remain confidential.

Data availability (as % of total tracked deals)



- The conclusions and information from this study must be considered in light of data availability. For instance, in some deals, project capacity is not specified, leading to greater uncertainty.

Author

Primary author of this market study

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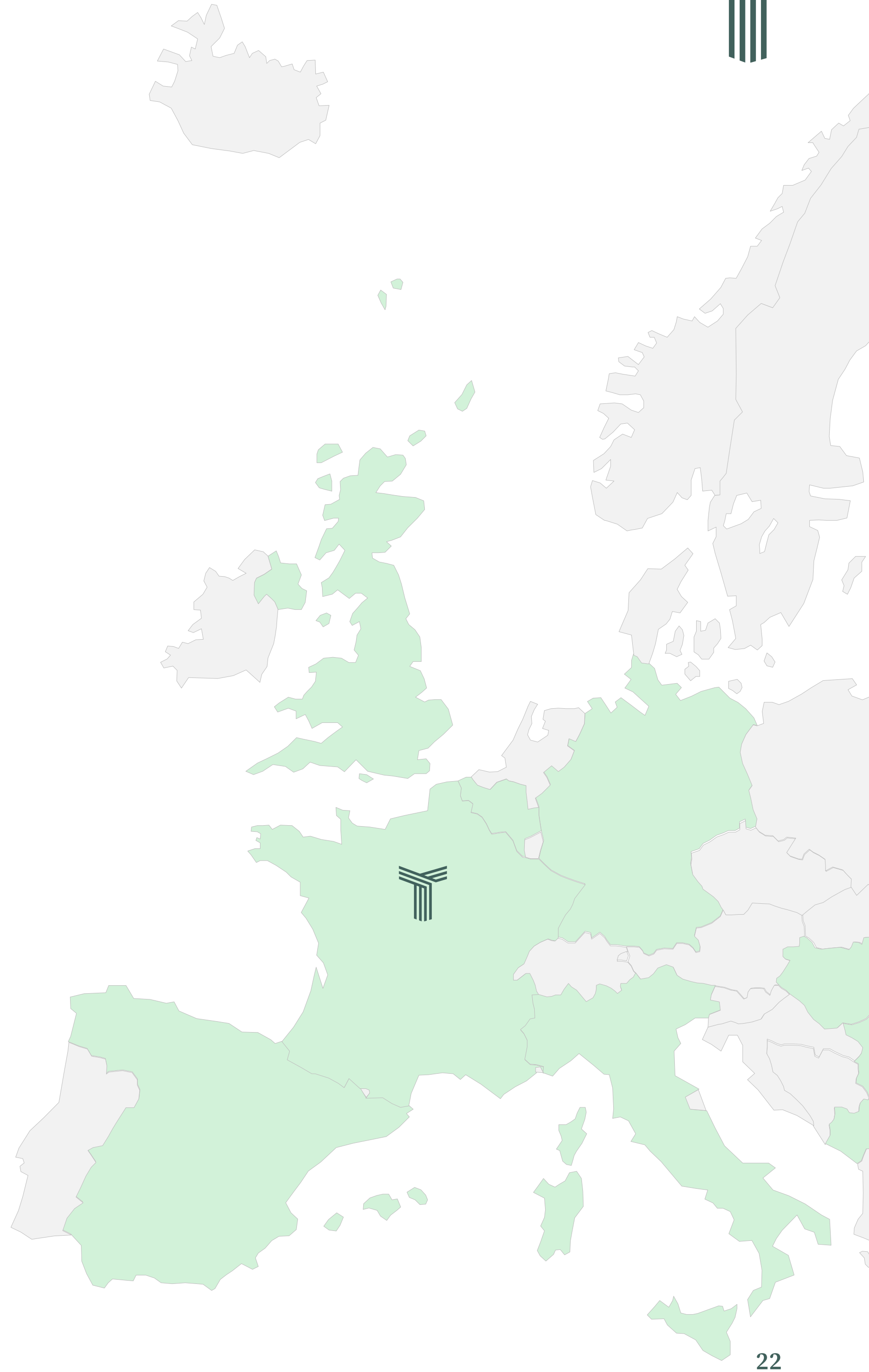


Disclaimer

The information presented in this report has been gathered from publicly available sources believed to be reliable at the time of collection. However, no guarantee is made as to the accuracy, completeness, timeliness, or reliability of the information contained herein. While efforts have been made to ensure that the data is up to date and relevant, the report may contain errors or omissions, and certain assumptions may have been made that could affect the conclusions drawn.

06 About Tevali Partners

Tevali Partners

One-stop shop for energy transition transactions and financing

Our DNA

- Since 2009, Tevali Partners has been **pure player** in the energy transition, **structuring** and **executing transactions** that maximize **value creation.**
- Our team has a **market-leading sectoral expertise** and a deep knowledge of renewable energy technologies and processes.
- We are an energy transition **one-stop shop** with a growing presence in **Europe**, across M&A, financing and fundraising.

8GW *track record in renewable energies*

€ 5B *of successfully executed transactions*

100 + *references in M&A, financing and corporate fundraising*

11 + *countries covered by our past operations*

Our areas of expertise

Mergers & Acquisitions — We **structure and execute transactions** that help our clients maximize the value of their companies and projects

Project financing — We secure **bespoke financing solutions for infrastructure projects**, notably in non-recourse or limited-recourse structures

Corporate fundraising — We support companies in executing **equity and debt fundraising** to meet their growth and financing needs

Solar | Wind | Battery storage | Ecomobility | Biogas | Smart grids | Energy efficiency | Hydroelectric | Hydrogen

Why Tevali Partners?

Optimised processes, sector expertise and industry connections

1. **Strong sector expertise and knowledge of renewable technologies**: a team with an extensive track record across various technologies and activities related to the energy transition, mastering key industry challenges and KPIs.

2. **Identification of the optimal transaction structure for each specific need**: having a boutique positioning means we take a tailored approach to each deal, identifying optimal transaction structures and offering real strategic support.

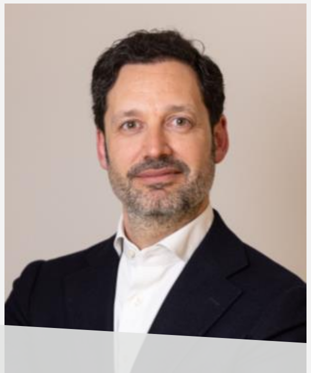
3. **Efficient and confidential project management**: our team optimizes transaction timelines through swift execution and efficient management of stakeholders and due diligence advisors. Our senior team remains involved through all stages of the process, providing tactical and strategic advice.

4. **Targeted pitching to maximize sale value**: our longstanding close relationships with investors and lenders mean we understanding their strategic positioning and financial capacity, allowing us to target our processes efficiently.

5. **Legal and negotiating expertise**: our teams have a **real understanding of SHA and SPA issues** and how they may impact your activity over the long term. With close support from legal advisors, we will remain involved through to financial close to ensure the best possible outcome in negotiations.

6. **In-depth knowledge of project development** in European renewables: our teams understand how to **optimize the value of a project** (market/player knowledge, project configuration, PPA strategy, leverage, etc.)

Our managing team

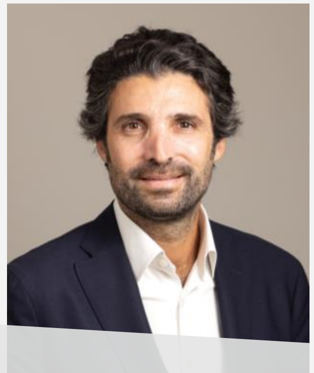


Steven Kassab

Founding Partner

Experience
15 years of experience, formerly at Deloitte and BNP Paribas.

Education
Edhec Business School



Michael Tobelem

Founding Partner

Experience
Over 15 years in the sector, notably at Morgan Stanley, Société Générale, and Cantor Fitzgerald.

Education
Ecole des Ponts ParisTech & Paris X

Jonathan Sabbah

Director

Experience
More than 15 years of experience in mergers and acquisitions, notably at Société Générale (MidCap team) and InExtenso / Deloitte.

Education
Université Paris-Dauphine & American University (DC)

Benjamin Levine

Director

Experience
12 years of experience at ENGIE GREEN in M&A in the field of renewable energies and gas.

Education
ESSEC

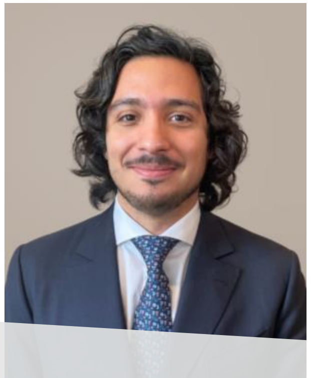
Our execution team

Lucas Marie

Vice President

Experience
Past experiences in Venture Capital sector and Private Equity at ACG Management.

Education
EMLyon



Bernardo Diaz

Vice President

Experience
11 years of experience in mergers and acquisitions and project finance (Voltalia, EDF Renouvelables, Orsted).

Education
Université Paris Dauphine / Mines ParisTech

Stéphanie Janik

Senior Associate

Experience
10+ years in financial modelling and transaction support, across Big Four advisory and corporate finance in industry.

Education
IBMEC Business School

Marcei Setti

Associate

Experience
Experience in renewable energies, energy storage, and energy efficiency at Total, Enedis, and E.ON.

Education
HEC Paris & Mines Paris

Hubert de Beaufort

Associate

Experience
Experience within the M&A Energy Transition and Natural Resources team at Natixis.

Education
ESSEC

Our execution team

Malena Reali

Business Development Manager

Experience
Experience in industrial policy at the Ministry of Finance.

Education
HEC Paris & Sciences Po Paris

Blaise Saradin

Senior Analyst

Experience
Experience in financial analysis and accounting at Crédit Agricole CACIB.

Education
ESCP Business School (Energy Management Master) & EDHEC Business School

Martin Ponzo

Senior Analyst

Experience
Experience in strategic consulting in the field of new mobility and new energy at FEV Consulting.

Education
ESTACA

Victor Bertrand

Analyst

Experience
Previous experience within the M&A advisory teams of Pure Partners Advisory and Eurocontact Finance.

Education
IESEG School of Management & EM Lyon

Anne Bouteiller

Analyst

Experience
Previous experience in infrastructure debt at Schroders and infrastructure M&A at Prisma Advisory.

Education
ESPC BS

Our execution team

Matthieu Giorgi

Analyst

Experience
Experience in renewable energy project operations at SARIA and project finance at CVE.

Education
ESCP Business School & ISARA Bioengineering School

Alexandre Viola

Analyst

Experience
Experience in equity research at Allinvest and corporate M&A at Axéréal.

Education
GEM

Thibaut Brandolini

Analyst

Experience
Pas experiences in Corporate Credit at TRATON financial services (Ex-Volkswagen Bank), financial commercial vehicle and heavy-duty fleet operators.

Education
IESEG School of Management

Arthur Le Monnier

Analyst

Experience
Former French Army officer

Education
EDHEC & Mines Paris IMT Atlantique

Our *support team*

Hannah Sasias
Chief Financial Officer

Experience
Over 15 years of experience at Crédit Agricole PE, Tevali Partners and Tevalia Capital

Education
Edhec Business School

Alma Atlani
Marketing & Communications Manager

Experience
Experience in communication management at Winter Production

Education
Sorbonne Université & CELSA

Chloé Darmon
Office manager

Experience
Experience in Office management at METRON.

Education
Intec

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