

Powering forward: the battery sector enjoys strong period of M&A activity

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“In line with the broader M&A market, overall deal activity in the battery sector has remained strong over the past few years. The market continues to evolve rapidly, showing sustained momentum toward the end of 2025 and into early 2026. This trend is consistent with Oaklins’ experience, as we completed multiple energy and battery-related transactions in 2025.

Looking ahead, we expect activity to continue to be strong as consolidation, vertical integration and the need for capital drive strategic dealmaking across the value chain. Both strategic and financial investors are seeking scale, supply security and technological differentiation, while policy support and decarbonization targets continue to attract long-term capital into the sector.”

FRANK DE HEK
MANAGING PARTNER, OAKLINS
NETHERLANDS



MARKET OVERVIEW

A sector in motion

Discover the different forces at play across this dynamic ecosystem, where both traditional and new players are looking towards future growth.

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RELEVANT TRANSACTIONS

A changing landscape

We summarize recent deals related to the battery industry across multiple geographies and sub-segments, highlighting the evolution of a sector facing different challenges.

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Taking the leap

We spoke to co-founder and CEO of iwell, Jan Willem de Jong, about doing an equity and debt raise, the benefit of working with Oaklins during the process, and the advice he would give other founders.

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Market overview

What's been happening and what comes next?

In 2025, we observed 96 battery-related transactions. The global battery sector continues to expand rapidly, fueled by the energy transition and strong demand for flexible storage solutions. However, market dynamics are shifting. While volume growth remains robust, competitive pressure, increasing capital intensity and growing regulatory complexity are reshaping the playing field.

These trends are driving a structural transformation of the industry. What started in North America, is now rapidly unfolding across Europe. In response to supply chain bottlenecks, inflationary pressure and growing geopolitical and regulatory uncertainty, battery players in Europe are pursuing scale, integration and professionalization at an unprecedented pace. The market is maturing quickly, moving from innovative-led startups to scaled industrial ecosystems.

Looking ahead, we expect continued deal activity across the battery value chain, driven by the growing interaction between old-school and new-school players. Traditional battery players are increasingly turning to M&A to stay competitive, seeking access to new technologies and business models. Meanwhile, providers of battery energy storage systems (BESS) and energy management systems (EMS), often younger, fast-growing and tech-driven, are looking for strategic partners to help fund scaleup, professionalize operations and expand internationally.

In this context, M&A is no longer opportunistic but strategic, a necessary

lever for securing technology, scale and supply chain resilience. For both established players and new entrants to the battery value chain, staying close to market developments and maintaining M&A readiness will be critical to seizing the right opportunities.

Powering ahead: M&A perspectives on battery market trends

The battery market has long been an essential enabler across various industrial and utility applications. However, the emergence of BESS and EMS is fundamentally reshaping the battery landscape. These technologies are unlocking new use cases across the utility, commercial & industrial and residential segments, leading to accelerated growth and drawing in new types of players and capital.

BESS and EMS are now at the forefront of the energy transition. This momentum is driven by the global shift to renewables, increasing energy price volatility and escalating grid pressure. As a result, sustainable battery applications are rapidly expanding beyond electric vehicles (EVs), playing a growing role in grid balancing, backup systems for data centers and decentralized energy storage.

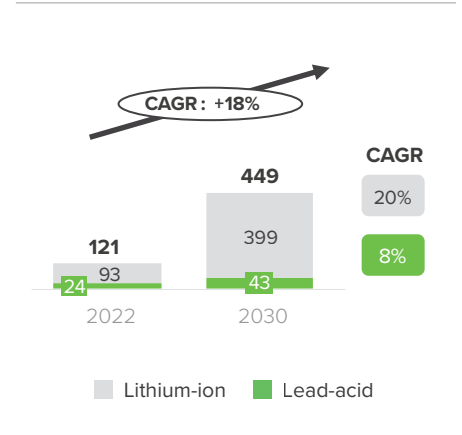
As a result, global demand for batteries is expected to soar over the next decade, with the number of gigawatt hours (GWh) required to meet projected demand increasing from about 700 GWh in 2022 to around 4,700 GWh by 2030. In value terms, battery market revenues are expected to increase sharply, from US\$ 121 billion to US\$ 449 billion in the same period, underscoring both the scale and urgency of global decarbonization initiatives.

As the market matures, companies across the value chain are increasingly seeking additional growth financing to fund capacity expansion, industrialization and innovation. This is especially true in Europe, where challenges around grid stability, supply security and climate targets are converging and placing growing pressure on the existing energy infrastructure.

Traditional battery market responding to market pressures

The traditional battery industry, covering everything from cell manufacturing to system integration and recycling, is undergoing a rapid wave of consolidation. Both internal and external forces are driving this, and these dynamics are forcing companies to reconsider how they deploy capital, structure their operations and ensure long-term profitability.

Battery demand by battery type (in US\$)



Source: McKinsey

Consolidation forces from within the industry

M&A activity has gained strong momentum, driven by the following internal forces:

- **Achieve economies of scale** in both production and recycling to lower unit costs, optimize asset utilization and enhance global competitiveness. Larger, integrated platforms are better positioned to streamline sourcing, manufacturing and logistics
- **Mitigate margin pressure** caused by persistent inflation in labor, energy and raw materials by consolidating purchasing power, standardizing processes and capturing cost synergies throughout the value chain
- **Integrate vertically** in the value chain to capture more value and stabilize performance; many companies are seeking to control additional steps in the value chain
- **Professionalize the organization**, as the need for stronger governance, digital systems, ESG compliance and cross-border management is becoming more critical when companies scale

Consolidation forces from outside the industry

At the same time, external factors are playing an increasing role:

- **High consolidation potential** as the sector remains highly fragmented, offering significant consolidation and synergy potential
- **Growing involvement of PE and infrastructure investors**, who are actively backing platform plays and buy-and-build strategies to capitalize on long-term energy transition tailwinds
- **Long-term growth outlook** as batteries remain a critical enabler of decarbonization, with integrated, well-capitalized players best positioned to scale alongside increasing demand

Consolidation waves

The first wave of consolidation took place in North America, where demand from EV gigafactories and grid-scale storage created a clear rationale for scale. Now, Europe is following. Faced with increasing costs, regulatory delays and increasing pressure from low-cost Asian suppliers, European companies

are pursuing M&A as a path to competitiveness and resilience.

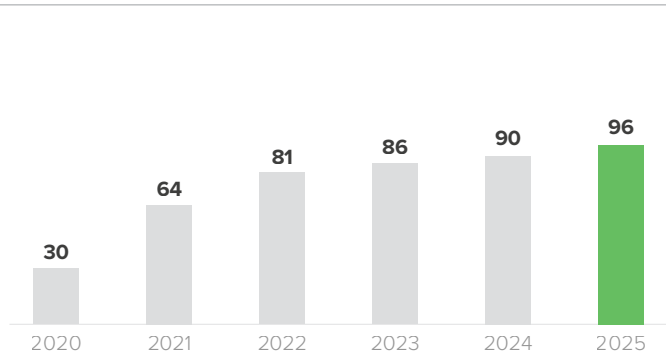
As these forces converge, the traditional battery market is moving away from fragmented, hardware-only models toward more integrated, professionalized platforms. Companies that can scale, consolidate and adapt to a more complex, capital-intensive landscape will be best positioned to lead in the next phase of the energy transition.

From old- to new-school

At the same time, we are seeing a growing convergence between old-school, traditional battery players and the fast-emerging new-school segment, particularly in BESS and EMS.

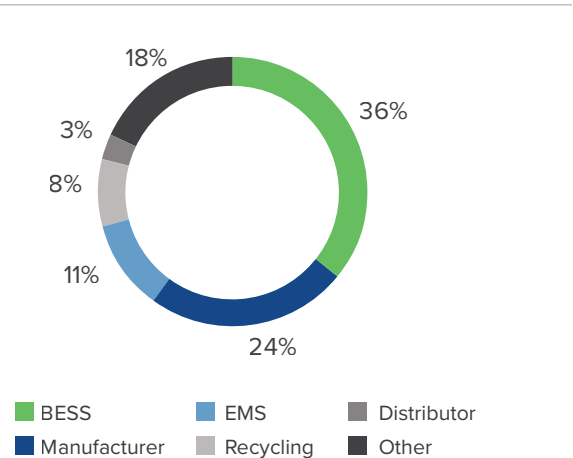
Driven by grid instability, renewable integration and increasing power volatility, demand for intelligent storage solutions is growing. To stay relevant and competitive, traditional battery companies are increasingly acquiring or partnering with tech-driven providers of BESS and EMS. This moves them up the value chain and enables them to access new business models, recurring revenue streams and end-to-end capabilities.

Battery-related M&A activity (# of deals)



Source: Mergermarket

Deal breakdown by industry segment (2025)



Source: Mergermarket

Meanwhile, many new-school players are actively seeking strategic partners. While they offer differentiated technology, strong growth pipelines and visionary teams, they often lack the capital, organizational infrastructure and global reach needed to scale sustainably. To bridge this gap, they are increasingly looking for:

- **Support for professionalization**, including governance, compliance and enterprise systems. Many founders are now confronted with challenges that early-stage entrepreneurial setups were not built for: cross-border operations, ESG compliance, digitization and enterprise-grade execution
- **Access to growth capital** to support capex-intensive scaling and international expansion. As BESS and EMS companies mature, they require substantial funding to build out project pipelines, enter new markets and transition from pilot projects to full-scale commercial operations

The result is a clear shift in market dynamics: from a mature, product-led industry toward an integrated ecosystem that combines hardware, software and life-cycle services. For many players, this shift is no longer optional, it is a strategic imperative.

This “old meets new” transition is reshaping the competitive landscape and creating unique opportunities for both strategic buyers and investors to back the next generation of energy infrastructure leaders.

For more information in terms of valuation, please refer to page 13, where you will find a breakdown of old-school versus new-school companies based on EV/EBITDA multiples.

Sources: BloombergNEF, Energy Storage News, McKinsey, MergerMarket and Volta Foundation



Overview of relevant transactions

THE BATTERY INDUSTRY IS ENTERING ITS NEXT PHASE OF GROWTH

As the battery value chain enters a new stage of maturity, the rules of the game are changing. What began as a fragmented sector driven by innovation and first-mover advantage is now transforming into a capital-intensive, operationally complex industry where scale, structure and execution make the difference.

Across the ecosystem, companies are feeling the pressure to professionalize. Rapid expansion has brought new challenges: compliance with more stringent ESG and safety regulations, demands for industrial-grade quality standards and the need to manage larger project volumes across multiple geographies. These requirements call for new capabilities.

While early-stage companies thrived in a fragmented, high-growth environment, the current landscape demands deep capital, and advanced capabilities and execution. Many companies struggle to keep up due to technological complexity and the growing capital intensity required to remain competitive. This evolution is reflected in the selected transactions below.

Date	Target	Buyer	Country	Target description	Segment
Oct-25	 WATT INFRA INNOVATIE - ENGINEERING - REALISATIE	 OX GREENFIELD		Provider of specialized infrastructure for the energy transition	
Oct-25	 REDWOOD MATERIALS	 ECLIPSE Minority		Developer of large-scale battery energy storage systems	
Oct-25	 Return®	 apg Minority		Developer of grid-scale battery energy storage systems	
Sep-25	 XL Batteries	 MERRIN INVESTORS Minority		Developer of battery energy storage solutions	
Sep-25	 VAMAT	 esprinet®		Distributor of smart energy storage solutions	
Sep-25	 sympower	 PGGM Minority		Developer of AI-driven energy management and battery software	
Sep-25	 tyv	 VAN DORP		Developer of energy management systems and provider of high-capacity battery solutions	
Sep-25	 maxwell+spark	 ALANTRA Minority		Manufacturer of lithium-ion battery solutions	
Jul-25	 tibo energy	 KOMPAS Minority		Developer of AI-driven energy management software	
Jul-25	 DEXTER	 ALANTRA Minority		Developer of energy forecasting and optimization software	



BESS



EMS



Distributor



Manufacturer

Overview of relevant transactions

Date	Target	Buyer	Country	Target description	Segment
Apr-25		 Minority		Developer of energy management systems and provider of battery energy storage solutions	
Jan-25				Developer of battery energy storage systems	
Dec-24				Manufacturer of battery energy storage units and hybrid power systems	
May-24				Developer of battery energy storage systems	
May-24				Developer and operator of large-scale energy storage projects	
Apr-24		 Passionately Innovative		Manufacturer of lithium-ion batteries and storage systems	
Apr-24				Supplier of battery-based and backup power systems	
Feb-24				Manufacturer of industrial batteries	
Feb-24				Manufacturer of solid-state batteries	
Nov-23				Distributor of a wide variety of batteries for a range of applications	
Nov-23				Developer of large-scale sustainable energy systems	
Oct-23				Developer of clean mobile energy solutions	
Oct-23				Developer of utility-scale battery energy storage systems	
May-23				Developer and manufacturer of integrated batteries	
Apr-23				Manufacturer of silicon anode material for lithium-ion batteries	



BESS



EMS



Distributor



Manufacturer

Selection of our transactions in the energy transition market



















































Over the past years, Oaklins has been deeply involved in the global energy transition market. From battery systems and EV infrastructure to solar integration and hydrogen, our track record spans the full spectrum of renewable energy. Below is a selection of notable deals we have advised on, reflecting our strong capabilities.

As the battery market matures, it is shifting from a fragmented, innovation-led space to a capital-intensive, complex industry, where scale and execution define success. To illustrate this shift over the past years, we highlight three recent case studies on the following pages:

1) Wetac, a traditional player now pursuing European consolidation, inspired by US market dynamics

2) Top Systems, a fast-growing company seeking a professional investor to support its next phase of growth

3) iwell, a fast-growing Dutch energy tech company raising capital to accelerate its European expansion and capture market leadership. We also feature an exclusive interview with the founder and CEO of iwell

 <p>has been acquired by</p>  <p>M&A SELL-SIDE Energy</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Energy</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Energy/Private Equity</p>	 <p>has raised US\$31 million led by Meridiam with co-investment from InvestNL</p> <p>FUNDING, DEBT ADVISORY & ECM Construction & Engineering Services/Energy/Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Energy/Private Equity</p>
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Case study



Wetac accelerates growth ambitions with Nordian Capital

Nordian Capital, a Netherlands-based private equity firm, joined the shareholder base of Wetac Battery Company (Wetac) in November 2023. This strategic step marked the launch of a deliberate buy-and-build strategy in the fast-evolving European battery landscape.

Oaklins structured a tightly managed process underpinned by a clear equity storyline around Wetac's European growth opportunity and consolidation potential. As an attractive platform, Wetac drew interest from both financial and strategic buyers, who were all presented with a concise roadmap to accelerate growth and create value through scale and targeted add-ons.

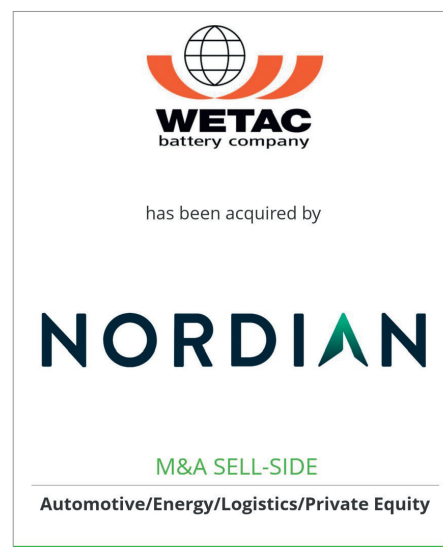
At the time of Nordian's entry, Wetac was already an established name in the high-performance battery segment, supplying systems for critical power,

mobility and industrial applications. The partnership took a major leap forward in April 2025 with the acquisition of Interceal, significantly enhancing Wetac's scale, capabilities and market reach.

Together, Wetac and Interceal now form one of the most comprehensive and scalable battery platforms in Europe. Their combined product portfolio covers cyclic and stationary battery systems, UPS solutions, e-mobility components and accessories, supported by a rapidly expanding position in BESS, a critical enabler of the energy transition.

With offices in Germany, Switzerland, the UK, Greece and the Czech Republic, Wetac is strongly positioned to benefit from continued consolidation, electrification and growing demand for decentralized energy solutions across the continent.

As a committed growth partner, Nordian brings deep experience in scaling mid-market companies through strategic and operational support. The firm assists Wetac in areas such as growth strategy, add-on acquisitions and financing, with the aim of building a pan-European battery champion.



Oaklins' team in the Netherlands was the exclusive sell-side and debt advisor to Wetac's shareholders. This transaction complements our strong track record in supporting mergers, acquisitions and divestments in the energy (transition) market. On the back of this track record, we have detailed insights regarding sector dynamics, valuation trends and key personalities, as well as potential buyers and targets.

“Wetac is performing and growing well, but as management we see an opportunity to boost growth together with a partner. There are ample synergetic acquisition opportunities throughout Europe and we could benefit from support in acquiring and integrating those targets. Furthermore, the current energy transition opens a whole new and large market, a market Wetac is perfectly positioned for. After careful consideration, we selected Nordian as the perfect match to support us in developing these business opportunities proactively and thereby realizing our growth ambitions.”

MARCO VAN WIJNGAARDEN – SHAREHOLDER AND FORMER CEO, WETAC

Case study



Holland Capital backs battery leader Top Systems to support its next phase of growth and professionalization

In April 2024, Holland Capital acquired a stake in Top Systems, a Benelux leader in advanced battery-based power solutions. At the same time, it acquired Hybrid Power Units (HPU), creating a combined group ready to address the evolving needs of the energy transition.

Oaklins positioned Top Systems as a high-potential growth platform by shaping the narrative around scalable operations and international rollout. We then selectively engaged a buyer universe to find an entrepreneurial shareholder who fitted in with the founders' ambitions. This approach generated strong interest from both strategics and financial sponsors, all responding to a clear value creation plan and the opportunity to partner with reinvesting founders and management to accelerate the next phase.

For Top Systems, this partnership marked a key milestone in its development.

After delivering over 9,000 projects and establishing itself as a trusted provider of custom lithium-based energy systems, the company recognized the need for a professionalization push to sustain and accelerate its growth. With the increasing complexity of customer demands, internationalization and sector consolidation, a strategic partner was needed to further scale the business.

Through the partnership with Holland Capital, Top Systems gained access to deep sector expertise, financial backing and hands-on support in areas such as professionalization, strategic planning and add-on acquisitions. The goal: to transform a highly entrepreneurial, technical business into a future-ready platform, without losing the agility that made it successful.

Following the dual acquisition of Top Systems and HPU, the group continued to strengthen its platform with the acquisition of Smart Grid in October 2024. This strategic add-on expanded the group's capabilities in grid-integrated storage systems and smart energy infrastructure, positioning the platform at the forefront of integrated battery and power management solutions.

Together, Top Systems, HPU and Smart Grid provide a comprehensive and future-

top systems
Battery Based Solutions

has been acquired by

**HOLLAND
CAPITAL**

M&A SELL-SIDE
Energy/Private Equity

ready energy storage offering, spanning lithium-based systems, high-voltage batteries, off-grid applications and smart grid-compatible technologies — all critical components in the acceleration of the energy transition.

Oaklins' team in the Netherlands served as the exclusive sell-side advisor to Top Systems' shareholders. This transaction emphasizes our expertise in the battery market, and ability to advise founders and private equity on monetizing industry-leading businesses.

“Our goal was to find a new partner for Top Systems who not only wants to invest in further growth, but also gives us the space to work on new technical innovations such as high-voltage solutions. Oaklins' pragmatic and result-oriented approach has proved exceptionally valuable throughout the process, helping us to find the best partner for Top Systems that aligns with our entrepreneurial core values. We are very satisfied with their advice, the smooth process and having found Holland Capital as the right new partner for us.”

ERWIN VAN HEIJNINGEN – INTERNAL ADVISOR, TOP SYSTEMS & SMART GRID

Case study



iwell raises €27 million in dual-track equity and debt funding round to speed up its international growth

The funding process enabled the company to accelerate its international rollout and scale its leading BESS and EMS platform. The round was led by Meridiam, with Invest-NL and Rabobank participating, alongside existing investors.

Oaklins structured and executed a dual-track equity and debt raise through two integrated teams, delivering an optimized growth-oriented capital structure with minimal dilution and maximum strategic flexibility. What started as a targeted funding round evolved into a tightly managed process, attracting high-quality, long-term investors with strong sector alignment.

iwell is a pioneering company in developing modular, software-driven BESS and EMS solutions for the commercial and industrial (C&I) sector.

iwell's intelligent systems store energy when it is clean and cheap, such as solar power, and deploy it when demand and costs peak. This lowers energy bills, reduces strain on the grid and maximizes on-site use of renewables.

iwell's solutions are particularly relevant for sectors where a stable power supply is mission-critical, such as logistics, transportation and manufacturing. With this investment, iwell will be able to accelerate its growth and international expansion, initially focusing on high-potential markets such as Germany and the UK, which are facing increasing grid congestion and rising demand for smart energy solutions. In the Netherlands alone, 12,000 companies are currently waiting for a grid connection, underscoring the urgency and scale of the challenge across Europe.

Meridiam, an independent investment benefit corporation and asset manager, through its Green Impact Growth Fund (GIGF), and Invest-NL will support iwell's management in executing its expansion strategy and strengthening its market position. Not only will the investment positively impact the company's international ambitions, it will be able to continue developing its



has raised US\$31 million led by Meridiam
with co-investment from InvestNL

FUNDING, DEBT ADVISORY & ECM

**Construction & Engineering Services/Energy/
Private Equity/TMT**

software solutions and keep scaling the organization.

Oaklins served as the exclusive financial advisor to iwell's shareholders. This transaction underscores our deep-rooted expertise in the battery and broader energy transition market, advising both founders and private equity investors on value maximization strategies for industry-leading businesses.

“Oaklins was instrumental in securing a great outcome for iwell. The equity and debt teams worked seamlessly, creating a competitive bidding process and expertly managing every stage. This allowed us to fully focus on crafting the investor story, while they ensured momentum and alignment across all stakeholders. Always available and truly going the extra mile, they combined strategic insight with creative dealmaking to secure the ideal mix of fresh equity and debt funding to accelerate our growth in a rather challenging investor climate. I would recommend them without hesitation to any CEO seeking a committed, hands-on fundraising partner.”

JAN WILLEM DE JONG – CO-FOUNDER AND CEO, IWELL

Interview

Jan Willem de Jong, co-founder and CEO of iwell

As highlighted on the previous page, iwell's recent US\$27 million equity and debt raise marked a pivotal step in expanding its international growth. But behind the transaction lies a broader story, one of strategic timing, technological differentiation and a clear ambition to lead Europe's energy storage software market by transforming companies into intelligent energy hubs.

Founded in 2016, iwell has developed a full-stack energy storage solution with a strong emphasis on software. Its platform connects local energy flows with real-time market data, enabling clients to unlock both economic and environmental value. At its core, iwell is a software-driven company, one where intelligent control, automation and secure data integration determine the performance and scalability of every system it deploys.

"We want to scale up and be the European leader in energy storage software" says Jan Willem de Jong, co-founder and CEO. "That requires vision, focus and the right partner."

Scaling at the right moment

After several years of profitable growth in the Dutch market, iwell decided the time was right to raise external capital. Not because it was needed, but because the opportunity to facilitate growth was clear.

"We've built a solid foundation and proven our model," Jan Willem explains. "We're now ready to accelerate growth, with around 80% of our projected growth coming from international markets."

What's driving that sense of urgency? Across Europe, the same challenges that once defined the Dutch market are now multiplying: growing grid congestion, energy price volatility and an increasing need for energy flexibility. According to Jan Willem, the challenges iwell has

already solved domestically are now appearing across the continent from Germany to France and Belgium.

"This is the moment," Jan Willem says. "The same challenges are emerging across Europe, and we already know exactly how to tackle them."

Why software is the differentiator

While iwell delivers both hardware and software, it's the intelligence of the platform that sets the company apart.

"Our software makes the difference. It controls, scales and optimizes energy flows," says Jan Willem. "That's where the real value comes from."

The ability to balance local energy complexities with real-time market signals is becoming a key competitive advantage in the energy transition. iwell's systems do more than store energy. They manage it dynamically by responding to price signals, usage patterns and grid capacity in real time.

With growing concerns around cybersecurity and digital sovereignty, iwell is clear about its position.

"You don't want critical energy systems relying on black-box technology, especially when it's unclear who controls it," says Jan Willem. "Secure, transparent infrastructure will only become more important."

Choosing the right type of investor

From the beginning, iwell knew what their objective was. They weren't looking for a strategic buyer or planning an exit. What they wanted was a growth partner, someone who believed in their mission and could support international expansion without compromising their independence.

To prepare, iwell built a target goal for the next five years: defining capital needs, prioritizing markets and outlining what the next stage of (international)



JAN WILLEM DE JONG

Jan Willem started iwell in 2016 together with two other co-founders, Vincent Ruijter and Harm Welleweerd. Currently, Jan Willem serves as iwell's CEO

growth would look like. Yet, as a relatively new name in the private capital landscape, they knew they'd need expert guidance to navigate the fundraising journey effectively.

Seeking support from Oaklins

"Oaklins not only helped us sharpen our story, but also took the lead in building a detailed five-year business plan, and positioned iwell effectively for investors. They understood the sector and translated our operational success into a compelling equity story."

This eventually led to a successful capital raise, with Meridiam leading the round and Invest-NL and Rabobank participating as co-investors. Each brought a different variety of support, from infrastructure expertise to local financial strength.

Complex process that delivered real value

Although the outcome was successful, the process was not without challenges. "It was more complex and time-consuming than we expected," Jan Willem admits. "But in the end, it made us stronger. It pushed us to professionalize our governance, further clarify our strategy and become more intentional in how we communicate our value."

Oaklins played a central role throughout, handling stakeholder management, due diligence coordination and keeping momentum going during key phases of the transaction.

“They were instrumental,” says Jan Willem. “Without Oaklins, we couldn’t have kept the business running at the same time. They kept everything on track both strategically and operationally.”

Reflecting on the process, he adds, “If we had involved co-investors earlier, we probably could have saved time and avoided some end-stage complexity. But ultimately, we ended up with exactly the right mix.”

The impact: external validation, internal acceleration

The deal had immediate effects both externally and internally. “Externally, we’re now seen as a serious player. Backing from a US\$26 billion fund changes the conversation with partners, with clients and with future hires.”

Internally, the organization has shifted gears. “We’re no longer growing opportunistically. We’re scaling with intent. Our governance structure has matured, and we’re balancing agility with professionalism which is exactly what we need for this next phase.”

Advice to other founders

For other entrepreneurs considering a capital raise, Jan Willem offers a few clear lessons:

- **Be realistic about the intensity** “It’s a heavy process. Make sure you have the right partners around you.”
- **Know what success looks like upfront** “You need to define a good outcome for your company, your people and yourself.”
- **Don’t delay governance** “It gives investors confidence and gives you, as a founder, clarity and structure.”
- **Prepare for turbulence** “Growth adds complexity. Build a foundation that can handle it.”

“This wasn’t an exit; it was an acceleration,” says Jan Willem. “Our new partners share our mission and give us the firepower to go further and faster, without losing what makes us unique.”

Looking ahead

With fresh capital, a strengthened governance structure and the backing of mission-aligned investors, iwell is now well positioned to lead in secure, software-driven energy storage across Europe.

If you’re an entrepreneur or management team exploring strategic growth, Oaklins is ready to help. Our sector-focused teams support ambitious companies like iwell in navigating capital raises, partnerships and transformative transactions while keeping a sharp eye on long-term value creation.

iwell



Market multiples and valuation trends

Valuations in the battery sector show clear differences across the value chain. This section explains how listed companies are valued and what that says about the sector's attractiveness to investors.

The multiples presented are based on listed peers. Many of these companies are diversified and only partly focused on the battery market, making the multiples less representative for pure-play battery companies.

In addition, size and liquidity effects mean that listed company valuations are not directly comparable to private market transactions.

Current trading multiples (amounts in €m) – 2025

Company	Segment	Capital structure			EV/Revenue			EV/EBITDA			EV/EBIT		
		Market cap	Net debt	Enterp. value	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Enphase Energy, Inc.	EMS	3,572	-208	3,364	6.5x	7.1x	2.6x	25.5x	77.7x	13.4x	28.3x	286.9x	19.1x
Stem, Inc.		108	276	384	2.4x	2.4x	2.7x	N/A	N/A	N/A	N/A	N/A	N/A
Tigo Energy, Inc.		83	8	91	0.7x	1.8x	1.2x	8.3x	N/A	N/A	9.9x	N/A	N/A
Median EMS		2.4x	2.4x	2.6x	16.9x	77.7x	13.4x	19.1x	286.9x	19.1x			
Fluence Energy, Inc.	BESS	2,213	-141	2,072	1.2x	0.7x	1.1x	N/A	39.4x	N/A	N/A	67.0x	N/A
EnerSys		4,613	706	5,319	1.3x	1.3x	1.7x	10.2x	8.0x	9.6x	12.7x	10.8x	12.7x
LG Energy Solution, Ltd.		50,876	15,706	66,583	3.2x	3.7x	4.7x	30.3x	31.7x	26.2x	69.3x	191.7x	110.2x
Median BESS		1.3x	1.3x	1.7x	20.3x	31.7x	17.9x	41.0x	67.0x	61.4x			
CALB Group Co., Ltd.	Supplier	4,872	6,176	11,048	2.5x	2.3x	2.5x	28.5x	21.2x	17.6x	87.8x	64.6x	41.1x
EVE Energy Co., Ltd.		16,553	2,415	18,968	2.1x	2.3x	2.6x	31.4x	38.8x	25.1x	50.0x	101.2x	55.1x
Exide Industries Limited		2,919	82	3,001	1.7x	2.2x	1.8x	15.6x	20.3x	17.9x	22.4x	29.4x	26.6x
Median supplier		2.1x	2.3x	2.5x	28.5x	21.2x	17.9x	50.0x	64.6x	41.1x			
WESCO International, Inc.	Distributor	10,136	5,055	15,191	0.6x	0.6x	0.8x	7.4x	8.0x	10.3x	9.1x	10.7x	14.3x
W.W. Grainger, Inc.		40,864	2,202	43,066	2.7x	3.2x	2.8x	15.1x	18.1x	16.4x	17.0x	20.5x	18.6x
Genuine Parts Company		14,568	5,098	19,666	1.0x	0.9x	1.0x	9.6x	8.6x	9.4x	13.6x	12.7x	15.9x
Median distributor		1.0x	0.9x	1.0x	9.6x	8.6x	10.3x	13.6x	12.7x	15.9x			
Median all					1.9x	2.4x	2.1x	18.2x	27.2x	16.2x	32.0x	79.6x	34.8x
Average all					2.2x	2.4x	2.1x	18.2x	27.2x	16.2x	32.0x	79.6x	34.8x

Source: S&P Capital IQ as of 31 December 2025

In the context of the energy transition, the valuation landscape is shifting. Companies supporting the shift from fossil-based to renewable and storage-based infrastructure are experiencing a clear upward trend in valuation.

This is especially evident when comparing old-school companies, those focused on traditional technologies such as component manufacturing or legacy energy systems, with new-school companies.

As shown in the chart below, new-school players are trading at a significant premium, with median

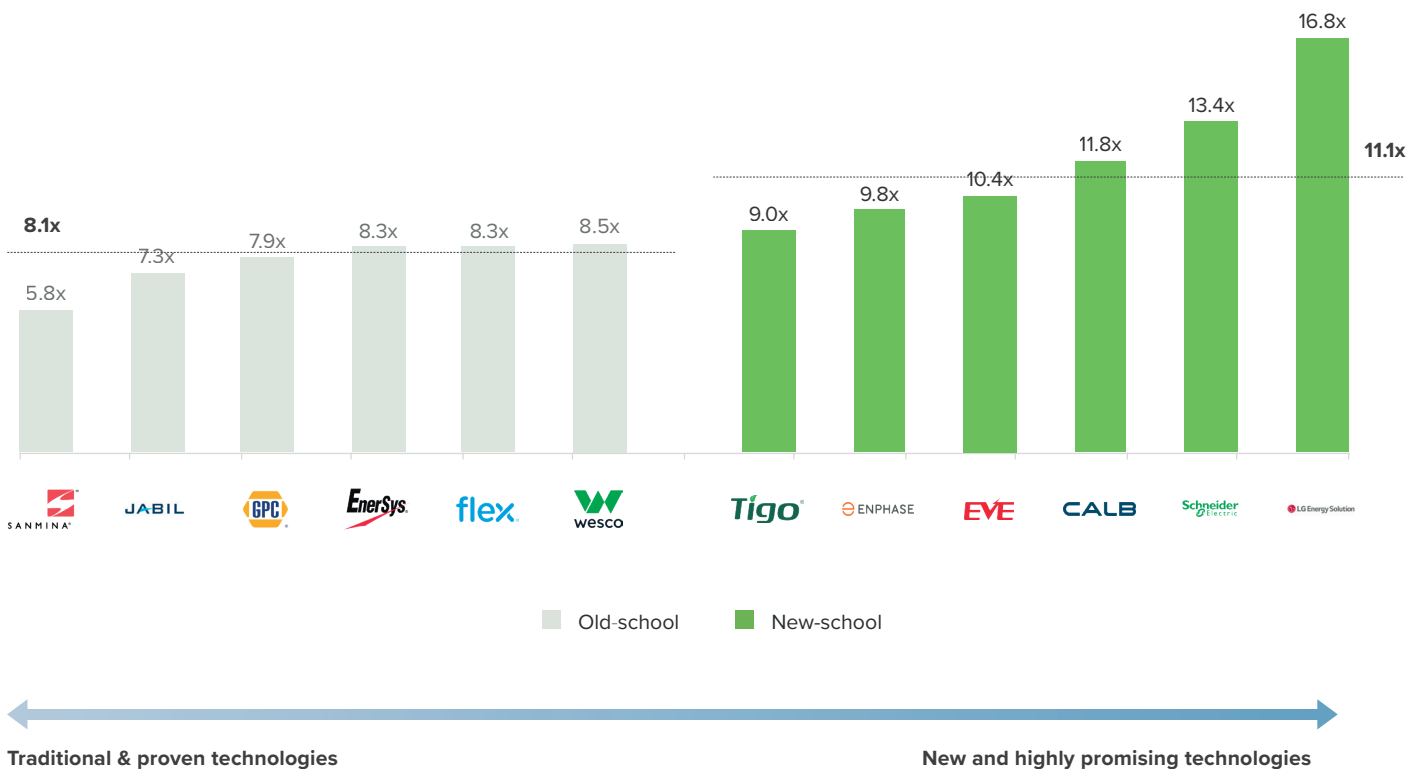
EV/EBITDA multiples nearly double those of their traditional counterparts (11.1x vs 8.1x). This reflects investor confidence in the long-term growth potential that characterizes the new energy ecosystem.

This valuation gap is mainly being driven by:

- **Higher perceived growth potential** of software-enabled, grid-integrated solutions like BESS and EMS
- **Strong investor appetite** for companies enabling decarbonization, electrification and grid stability

Unlike the old-school players, these newer players operate at the intersection of software, energy and infrastructure, a combination that justifies higher valuations and attracts future-oriented investors.

Upward trend in valuation multiples for companies supporting the energy transition*



Source: Capital IQ as of 31 December 2025. *Illiquidity discount of 21.9% is applied (based on Aswath Damodaran)

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Frank has 18 years of experience in advising clients in M&A, and distinguishes himself by making well thought through equity story lines and strong auction-style sale processes. His key areas of expertise are in private equity, agriculture/horticulture, energy transition, automotive and paper & packaging. Blue-chip clients he has advised include ING Bank, Total Energies and Horticoop as well as many entrepreneurs and private equity firms.



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