



Spanish Energy Deal Pulse

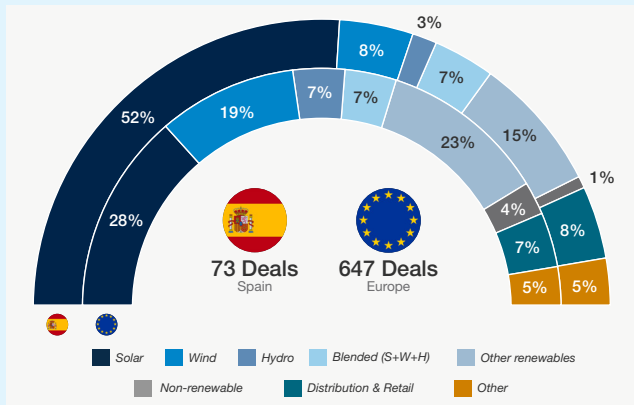
Q1 2026 Edition-Executive Summary

Executive Summary

The Spanish energy market is undergoing a structural transition. While renewable capacity continues to expand and remains the backbone of the system, value creation is increasingly determined by the ability to integrate, manage and monetize that energy within a more complex and constrained environment.

Market dynamics have shifted from a focus on scale and development optionality towards execution, visibility and bankable cash flows. This is reflected in lower transaction activity, a widening gap between buyer and seller expectations, and a more selective deployment of capital.

Figure 1: Segmentation by technology M&A activity



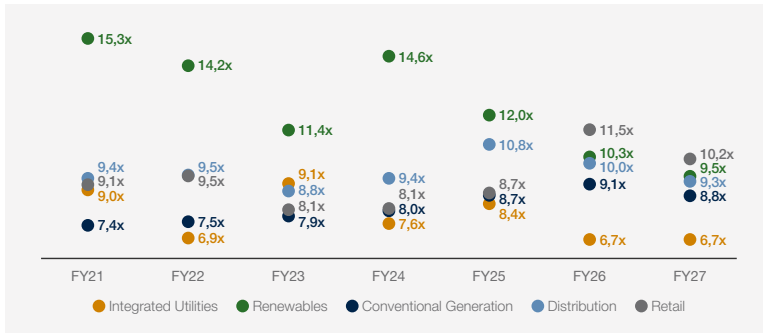
At the same time, increasing renewable penetration is driving higher price volatility and exposing structural limitations within the system particularly in grid capacity, storage deployment and operational flexibility. These factors are becoming central to both asset performance and investment decision-making.

While short-term dynamics continue to be influenced by geopolitical factors, the key transformation is structural. The Spanish energy market is transitioning towards a model where system integration, rather than generation capacity alone, defines value.



Source: Prepared by A&M according to Mergermarket data.

Figure 2: EV/EBITDA multiples across energy value chain segments



Source: Prepared by A&M according to S&P Capital IQ.

Conclusion

The Spanish market has not lost interest in renewables, it has become more selective, with capital concentrating on assets that combine execution certainty with resilient, financeable cash flows.

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