

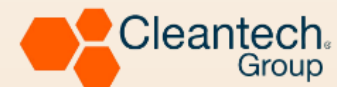
# Cleantech *for Iberia*



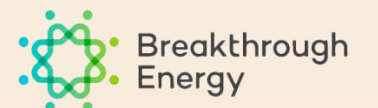
## Cleantech for Iberia **Q12026 Briefing**



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# Iberian Cleantech Off to a Flying Start in 2026

- > The first months of 2026 are pointing in a clear direction. Iberia is a strategic cleantech market. After a record year in 2025, with €768.8 million invested in cleantech ventures across the region, momentum has carried into this new cycle.
- > In Q1 2026, Iberia's cleantech ecosystem attracted €435M across early and growth-stage deals, its strongest quarter yet. Beyond the numbers, a structural shift is underway: cleantech is no longer just an environmental imperative, but a driver of industrial capacity, economic competitiveness and long-term strategic positioning.
- > This shift is closely linked to a stronger alignment between policy and capital. In Spain, the launch of “España Crece” Fund shows a new phase of deployment, where public funding is catalytic and unlocks much larger volumes of private investment than before. There is unprecedented opportunity in front of us. So is the challenge. We need laser-focus on execution and on turning ambition into real, scalable projects.
- > This is precisely the gap addressed in our [Cleantech Investment Plan](#), published in February, which moves the conversation from diagnosis to delivery. Rather than calling for more public funding, the plan sets out how to better structure and deploy existing instruments to unlock private capital at scale, particularly for first-of-a-kind (FOAK) and early commercial projects that remain the main bottleneck for industrial deployment.
- > In February, the Cleantech for Iberia Coalition met in Madrid for the first time this year. The key topic: Europe’s industrial future in light of the “Made in Europe” cleantech manufacturing EU regulation (Industrial Accelerator Act). There was a clear sense across investors, innovators and institutions that we are at a make or break moment in Europe with the Iberian region playing a crucial role in the continent’s competitiveness, if speed and coordination is ensured to enable investment at scale.
- > Grids have clearly continued in the centre of the conversation. As electrification accelerates, the ability to expand and modernise networks will determine whether Iberia can fully translate its renewable advantage into industrial growth. This will be a key area of focus in our work going forward.
- > This quarterly briefing shows that capital is beginning to align. The policy window is open. Now it is time to deliver.



Bianca Dragomir, Director  
Cleantech for Iberia

## 01 Q2026: Cleantech Investment Landscape

- > Q1 2026 records €435M in cleantech investment, showing early signs of recovery and renewed momentum in the Iberian market.
- > Spain and Portugal saw sustained deal activity (14 deals), signaling continued momentum across the Iberian ecosystem

## 02 Coalition In Motion: Progress in Q12026

- > Coalition meeting in Madrid brings together investors, innovators and institutions to align on scaling cleantech
- > Launch of the Cleantech Investment Plan focused on unlocking large-scale investment
- > Increased engagement with public financial institutions to translate strategy into deployable projects

## 03 Q12026 In Review: Iberia Cleantech Policy

- > Spain launches “España Crece” to mobilise up to €120bn in public-private investment
- > Portugal activates €800M+ through STEP and SITCE to support industrial cleantech
- > Grids and electrification emerge as critical bottlenecks and top investment priorities

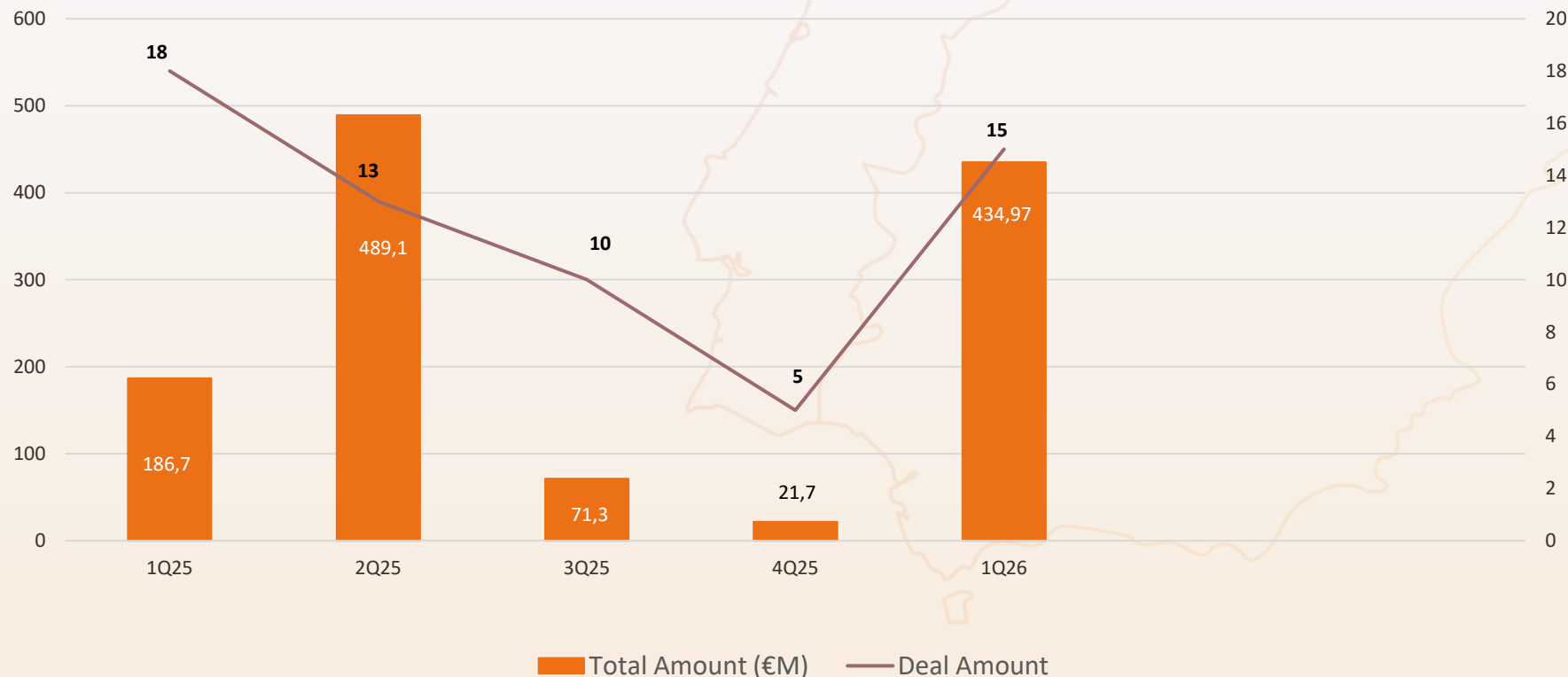
# 1. Q12026: Cleantech Investment Landscape In Iberia

# Q1 2026: Iberia's Cleantech Investment Surges to €285M

## €435M




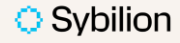





INVESTED IN CLEANTECH IN Q1 2026

- > In Q1 2026, Spain and Portugal attracted €435M in cleantech investment, marking a recovery after Q4 2025 and reinforcing Iberia's positioning as a growing hub for early-stage cleantech deployment.



# Top deals and investments in Iberia in Q12026

## EARLY-STAGE INVESTMENTS (SEED & SERIES A)

Company	Sector	Description	Country	Amount (€)
	Aviation	Provider of chemical propulsion systems for satellites and space vehicles based on green fuel	Spain	€11.913.846
	Carbon Capture Usage & Storage (Ccus)	Developer of a direct air capture (DAC) solution for retrofitting existing cooling towers	Spain	€5.128.205
	Solar Energy	Developer of a platform that automates quality control of piles and tracker, with the aim to expand into an all-in-one solution that will cover the full solar lifecycle, from survey and construction to O&M	Spain	€4.932.051
	Industry	Developer of an AI-powered decision layer for industrial companies, connecting external market signals to internal cost structures to enable faster, more confident procurement and operational decisions in volatile environments	Spain	€4.200.000
	Precision Agriculture	Developer of autonomous robotics and computer vision systems for intensive agriculture	Spain	€2.519.017
	Energy Services	Developer of an operating system for renewable energy communities, combining smart energy efficiency and clean energy access at zero capex to decarbonize and optimize energy for commercial, industrial and local communities	Portugal	€2.500.000
	Energy Services	Developer of AI-powered B2B SaaS platform focused on due diligence and risk management for clean energy infrastructure	Spain	€1.227.692
	Energy Storage	Manufacturer of lithium batteries for solar panel installations	Spain	€1.184.103
	Energy Efficiency	Developer of AI-powered software that provides real-time energy savings for process industries, enabling large industrial companies to permanently reduce energy and raw material costs and lower CO2 emissions	Spain	€1.000.000





# Top deals and investments in Iberia in Q12026

## LATE-STAGE INVESTMENTS (SERIES B & GROWTH EQUITY)

Company	Sector	Description	Country	Amount (€)
 Cleanwatts	Energy Communities	Leverage expertise, proprietary technology and capital to unlock sustainable economic value for local communities	Portugal	€150.000.000
 WtEnergy advanced solutions	Waste-to-Energy	Developer of gasification technology converting non-recyclable industrial waste and biomass into syngas, targeting industrial decarbonisation in cement, paper, chemicals and ceramics	Spain	€10.000.000

# Top deals and investments in Iberia in Q12026

## BEYOND EQUITY (GRANTS & OTHER)

Company	Sector	Description	Country	Amount (€)
 Lifthium	Industrial Materials	Developer of a process to convert lithium carbonate into lithium hydroxide monohydrate via electrolysis	Portugal	€179.487.179
 Greenvolt	Energy Services	Provider of renewable energy development and ownership services as a power supplier	Portugal	€58.592.916
 ARKADIA	Aviation	Provider of chemical propulsion systems for satellites and space vehicles based on green fuel	Spain	€1.985.641
 TETRAX AI	Energy Services	Developer of AI-powered B2B SaaS platform focused on due diligence and risk management for clean energy infrastructure	Spain	€306.923

# Latest cleantech investments and public support

## > España Crece aims to mobilise up to €120bn in strategic investment

Spain launched a new public-private investment vehicle with €13.3bn in public capital, designed to mobilise up to €120bn through co-investment. The programme focuses on energy, reindustrialisation and strategic technologies, with strong potential to support FOAK projects and large-scale cleantech deployment.

## > Portugal activates €830M+ to support industrial cleantech scale-up

Portugal has launched STEP and SITCE under Portugal 2030, mobilising over €800M to support industrial decarbonisation and clean technology deployment. The programmes integrates support for manufacturing, value chains and early-stage innovation, creating a pipeline from R&D to industrial scale.

## > Spain strengthens deployment with €212M in new cleantech funding

Spain introduced new funding lines targeting renewables, storage, grids and industrial decarbonisation. These initiatives underscore a decisive move toward the large-scale implementation of projects, driving the widespread adoption of clean technologies throughout the economy.

# 2. Coalition In Motion: Progress in Q12026



## > Driving outreach with financial institutions and policymakers

Following the publication, we have maintained a steady and active dialogue with a broad range of key public and financial institutions, most notably CDTI, and COFIDES in Spain, as well as Banco de Fomento, with Ministries of Economy, Environment and Energy and State Reform and AICEP in Portugal. Our primary ambition through this high-level engagement is to bridge the gap between policy and practice, ensuring that the strategic recommendations outlined in our report are effectively converted into tangible financing solutions.

By working closely with these pivotal actors, we are focused on securing the necessary backing to accelerate the real-world deployment and scaling of transformative cleantech projects throughout the entire Iberian region.

## > Bringing the coalition together around scaling cleantech

In February, Madrid hosted our coalition's first gathering of the year, uniting key investors, innovators, and policymakers to address Europe's industrial priorities. Our discussions centered on bridging the gap between goals and results, with a collective focus on scaling production, de-risking investments, and speeding up technology roll-out.



## > Launching the Cleantech Investment Plan for Iberia

A defining milestone of this quarter has been the official launch of our Cleantech Investment Plan, a strategic roadmap specifically designed to bridge the persistent "valley of death" for growth-stage innovators and, crucially, to provide a clear pathway for the first-of-a-kind (FOAK) industrial projects that are now ready to scale across the peninsula.

To transform Iberia into a global clean industrial hub, we must move beyond the era of pilot projects and transition into full-scale manufacturing. This requires a shift in how we approach capital, moving from traditional lending to more sophisticated, risk-tolerant financial structures.

Our report puts forward a set of concrete and actionable proposals aimed at modernising our financial architecture to meet the demands of the energy transition.

The report is focused on the development of tailored risk-sharing instruments, such as first-loss guarantees and blended finance structures, which are essential to lowering the risk profile for private investors entering the FOAK space. By deploying these public-backed financing tools, we can leverage the full power of national and European funds to ensure that capital reaches the most strategic and capital-intensive sectors of our green economy.

You can read the full report [here](#).



## > Putting grids at the centre of the conversation

Cleantech for Iberia and Breakthrough Energy co-hosted a high-level conversation with Bill Gates on one of the most strategic challenges of the clean transition: Europe's electricity grids.

The discussion brought together Maria Da Graça Carvalho, Portugal's Minister of Environment and Energy, alongside senior representatives from the European Parliament and the European Commission, as well as industrial leaders.

Upgrading, digitising, and expanding Europe's grids is crucial to electrify demand, accelerate clean industrial growth, strengthen energy security, and safeguard competitiveness. Following the recent publication of the hashtag#EUGridsPackage, the roundtable discussion explored how Europe can modernise its grid infrastructure, accelerate permitting and interconnections and create the right investment conditions for clean technologies deployment at scale. And the challenge isn't just building more wires—it's building faster, and building more resilient grids.

The Iberian Peninsula stands at a pivotal moment in Europe's energy transition. Last year's blackout served as a clear reminder: clean power requires resilient infrastructure and smart system optimisation. Both Spain and Portugal are now advancing major investment plans to reinforce their electricity networks.



# Coalition in motion: Progress in Q1 2026

## > Cleantech for Iberia driving the conversation on scaling cleantech

Throughout this first quarter, the Cleantech for Iberia team has maintained a high-impact presence across pivotal forums and strategic events, ensuring our region remains at the heart of Europe's emerging industrial agenda. Whether leading high-level dialogues on grid infrastructure and industrial competitiveness or collaborating within broader ecosystem gatherings, our objective has remained steadfast: transitioning from high-level ambition to tangible execution. Our priority is supporting the scaling of real-world projects and securing Iberia's leadership in the clean industrial transition.

## > Bringing stakeholders together around common priorities

Throughout the first quarter, we have brought together a diverse group of policymakers, investors, corporate leaders, and innovators through a series of strategic events and targeted discussions. These engagements, highlighted by our coalition meeting in Madrid and various high-level exchanges, have been instrumental in aligning key stakeholders on critical investment priorities.

## > Growing and strengthening the coalition

The coalition continues to expand, bringing together leading innovators, investors and industrial players across Iberia. New members strengthen our ability to connect capital, technology and policy, reinforcing our role as a platform to scale cleantech in Europe.



# 3. Q12026 In Review: Iberia Cleantech Policy



# Quarter in review: Iberia cleantech policy in 2026Q1

## > Spain launches “España Crece” to mobilise large-scale investment

Spain has launched a pioneering public-private investment fund designed to unlock as much as €120 billion, prioritizing the expansion of industrial capacity, energy infrastructure, and critical strategic technologies. This transformative vehicle is set to become a cornerstone for scaling the Iberian cleantech ecosystem, utilizing blended finance and sophisticated risk-sharing frameworks to de-risk and accelerate large-scale projects.

## > New MITECO funding reinforces Spain’s push on industrial cleantech

Spain introduced €212M in new support schemes targeting renewables, storage, grids and industrial decarbonisation. The focus is increasingly on execution and deployment, positioning Spain as a competitive base for industrial cleantech projects.

## > Hydrogen remains a strategic priority with €400M+ EU-backed call

Spain launched a public consultation phase for projects seeking to participate in the third European Hydrogen Auction. This proactive step underscores the country’s unwavering ambition to consolidate its position as Europe’s premier hub for the hydrogen economy. By aligning national strategy with EU-wide competitive mechanisms, Spain is not only fostering a pipeline of highly bankable projects but also ensuring that the deployment of hydrogen technology remains both cost-competitive and commercially viable on a global scale.

## > Portugal expands public funding and industrial support for cleantech

Portugal continues to deploy targeted funding through Portugal 2030, including programmes focused on energy efficiency, industrial decarbonisation and clean technologies. New calls under AICEP and Fundo Ambiental are supporting storage, batteries and industrial upgrades, reinforcing the country’s role as an execution-ready market for cleantech.

## > Spain accelerates electrification and grid reform through RDL 7/2026

Spain has adopted a €5bn response plan that goes beyond short-term crisis mitigation, introducing structural measures to accelerate electrification, reduce fossil fuel dependence and strengthen energy system resilience. The decree puts grids, flexibility and demand-side integration at the centre, with new rules to unlock capacity, enable flexible access and prioritise industrial electrification projects. This marks a shift from generation-led growth to system optimisation, creating new opportunities for storage, flexibility and electrified industrial solutions.

## > Strong political backing for carbon pricing and industrial transition

A coalition of EU Member States, with both Spain and Portugal playing a relevant role, has formally restated its commitment to maintaining a robust and resilient EU Emissions Trading System (ETS) framework. This collective endorsement highlights the critical necessity of stable carbon pricing signals, which are essential to provide the market certainty required to catalyze large-scale investment in clean technologies and accelerate the comprehensive decarbonisation of the industrial sector.

# Cleantech *for Iberia*



Cleantech for Iberia is powered by Cleantech Group and supported by Breakthrough Energy

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