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INTERVIEW: Galileo Energy considers sale of BESS projects in Spain and Poland; plots evolution into IPP

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by [Amanda Jasi](#)

[Galileo Energy](#) is sounding the market as it considers the sale of battery storage projects within its Spanish and Polish pipelines, CEO Ingmar Wilhelm told NPM in a recent interview.

In each of the countries, Galileo has a large and diversified portfolio of BESS projects with grid connections secured and at mid-stage of development. Some of the grid connection dates are well before 2028.

"We have not yet taken decisions in that regard, but I think there will be a portion of our BESS projects that we will be bringing to market over the coming months," he said.

Wilhelm could not offer much additional information, but noted that the sale would likely be of a couple hundred megawatts of projects within these portfolios.

Discussing potential sale amounts, Wilhelm said: "What we've seen in the market so far are values at ready-to-build between...EUR 50,000 to over EUR 100,000 per megawatt."

"The larger the size, the better the grid connection dates, the better the grid connection solution – proximity to the grid connection point is of primary importance – and the higher the visibility on the offtake of the services that a battery can provide in any given market, the better you are placed in this price spectrum."

The potential sale would be the latest in a handful of project transaction that Galileo has seen through. This includes the 2024 sale of a [140 MW Italian solar portfolio to GreenIT](#), and of a [98 MW project in southern Italy earlier this year](#). It has also made sales through its joint-venture with Source Energie, Source Galileo, including of a [40 MW BESS project in the UK to Trina Solar](#).

Wilhelm said the transactions to date validate the quality of Galileo's projects and allow the developer to gain understanding of markets, such as regarding interested investors and investment motivation.

"Becoming trained and experienced in interacting with a wide range of prime counterparties for different technologies in specific markets, at scale, all of that I think was a good learning experience that we have now collected," Wilhelm said.

Project pipeline and evolution plans

Established in February 2020, Galileo operates as a pan-European developer and investor in renewable energy focussed on solar PV, batteries, onshore wind, as well as a small portion of offshore wind.

It has a pipeline of projects totalling approximately 16 GW comprising almost 40% onshore wind, around 25% of solar PV and storage respectively, and the remaining 10% representing offshore wind. Roughly two-thirds of the battery projects are hybridised. This is with primarily solar PV, but also with onshore wind.

Wilhelm said: "With regards to countries, we have started in European key countries in terms of size, simply because of their deep power generation and consumption markets. These countries are: Germany, France, Italy, the UK, Spain, and Poland."

The larger markets account for around 75% of Galileo's portfolio, while the remaining 25% represents exposure in markets where onshore wind and offshore wind in particular exhibit high cost competitiveness: Sweden, Finland, Norway, and Ireland.

Focussed on maturing greenfield projects, Galileo currently has 4 GW of projects ranging from mid-stage to ready-to-build.

"We will be looking at more than 6 GW of investable projects over the next 3 years, generating opportunities which we will be either selling to the market or including in our build-out program," said Wilhelm.

Though to date Galileo has sold its projects, since its inception it was intended to evolve into an IPP.

"This is now what will be happening over the next 12 to 24 months," Wilhelm added. "Many of the projects will be maturing and become investable, and we will select a certain number of them for our build-out program. However, we will also continue to collect market interest for certain projects where we think they can find a better appreciation in terms of capital to be made available from other sources."

He continued: "That has proven to be right for certain countries, for certain portfolios, certain technologies, the latter sometimes across several markets where [investors] are very interested and do not have the time or the competences to do greenfield development as we do."

As it looks to become an IPP, Wilhelm said Galileo has set the target to build out 300–400 MW of projects over the next three years, which would comprise a mix of technologies across three or four of Galileo's key markets.

Discussing the need for a technology mix, Wilhelm said: "The more uncorrelated power generation profiles and flexibility assets you can bring to your position in the energy market of a given country, the better you will be able to serve the needs of customers."

Galileo will make investment decisions on the up to 400 MW of projects over the next three years.

With the goal in mind, the developer has started the construction of two small-scale projects in Northern Italy to gain experience.

"Here we have taken a couple of investment decisions on smaller projects to flex our muscles... Within a solar PV build-out program for Italy of more than 100 MW, we now kicked off our first construction activities, starting with two smaller units of 3 and 5 MW in Northern Italy," said Wilhelm.

The small-scale projects are being financed with equity.

According to Wilhelm, the typical capex cost for utility-scale solar PV projects ranges from less than EUR 500,000 / MW to EUR 700,000 / MW, depending on the type of installation, soil, and other factors.

To date, Galileo has been entirely equity-financed, backed by [Infratil](#) (38% stake), Commonwealth Superannuation Corporation (19%), [New Zealand Superannuation Fund](#) (19%), and [Morrison](#) (19%). The remaining 5% belongs to Galileo.

However, with the build-out program gaining pace over the next 3 years, the developer will consider activating debt at all levels, wherever suitable and whenever value-accretive.

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