



Asset-specific battery benchmarking you can trust

Forsyt BESS Revenue Reference

March 2026

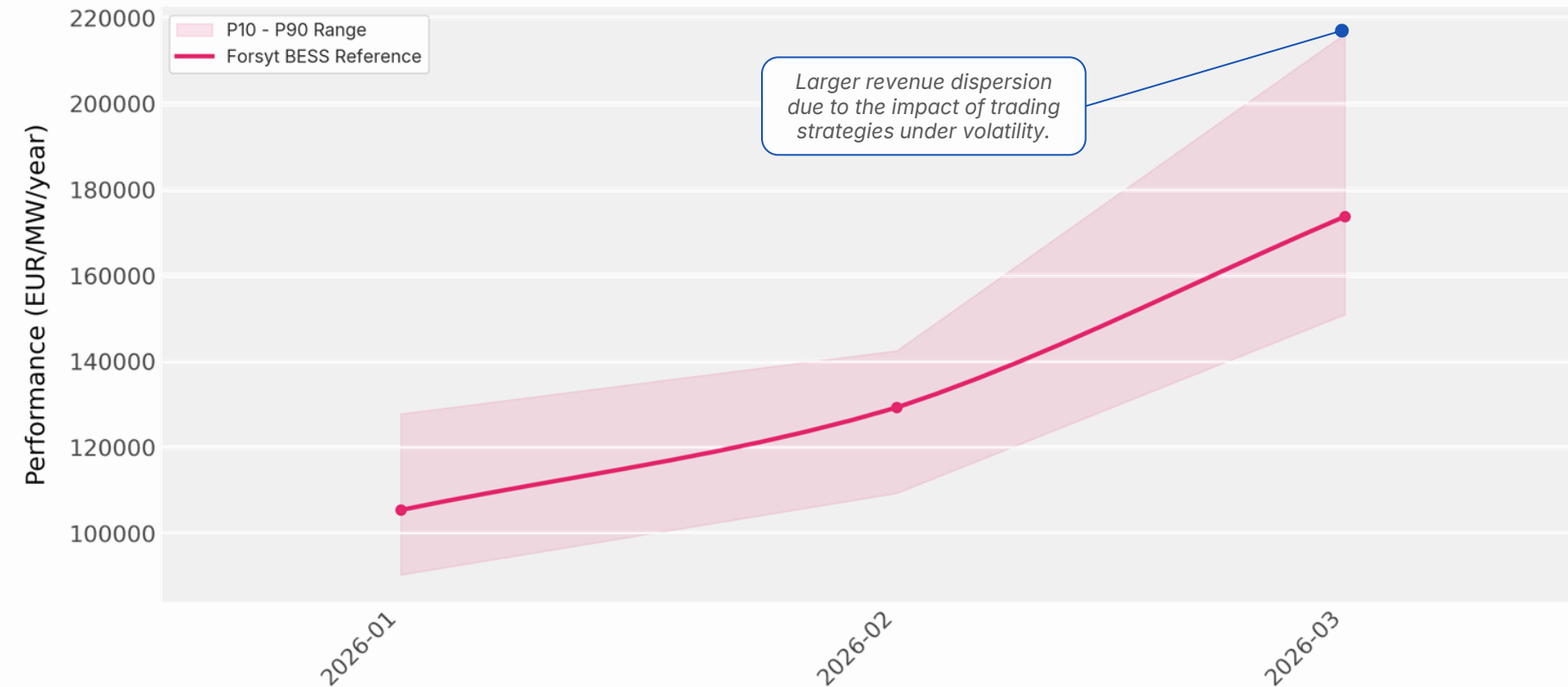
Market Intelligence Deck

Forsyt BESS Reference - March 2026

Price volatility and high ancillary services prices in March drove an increase of attainable revenues for BESS in France

Forsyt BESS Reference - France

Annualised EUR/MW/year from 2026-01-01 to 2026-03-01



Forsyt's BESS Reference, representing our **central view on attainable revenues** for a 10MW/20MWh asset, rose from c.105K€/MW-year in January to **c.173K€/MW-year** in March.

France started the year in a relatively soft regime but BESS revenues accelerated in March. Revenue dispersion has increased, reflecting the impact of trading strategies on bottom line, in a context of volatility and shallow ancillary services markets.

Day-Ahead Prices

The Iran war lifted fuel-market risk, but had a limited immediate effect on continental power prices so far

Day-Ahead Energy Prices

Monthly Stats (Mean, 2h Spread) from 2025-01-01 to 2026-03-30



March day-ahead averages were 64 €/MWh in France and 100 €/MWh in Germany, versus 75 €/MWh and 104€/MWh average Jan-Feb. For now, the Iran war did not lead to a baseload shock as in February 2022 energy crisis.

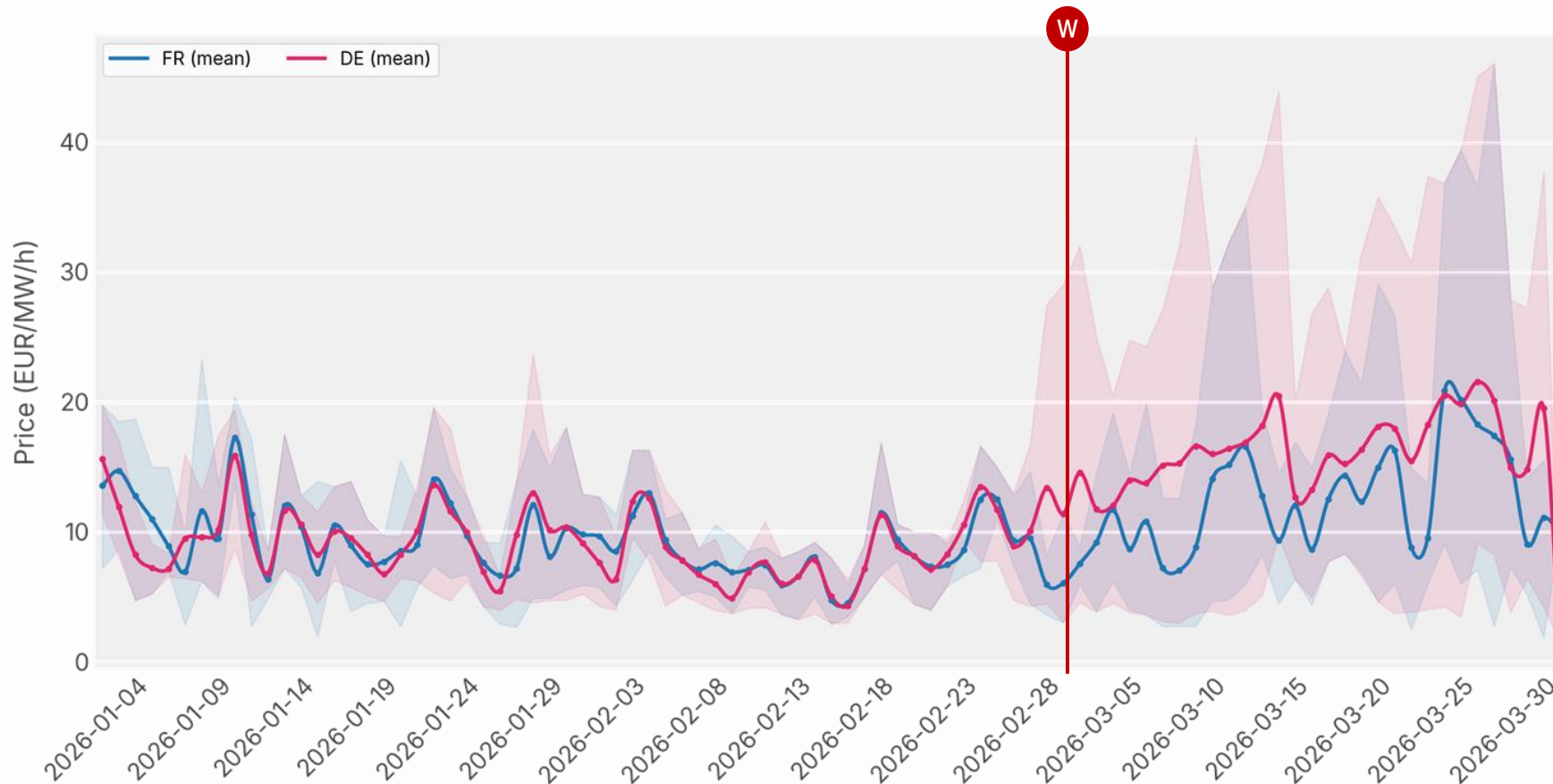
DA spreads in both countries remained within historical ranges: below February 2026 peaks in France, and trending upward in Germany, pointing to rising price volatility without yet breaking out of historical norms.

FCR Capacity

In March, FCR capacity prices rose c.40% in FR and 80% in DE versus Jan-Feb on average. DE had several daily averages above 20€/MW/h, incentivizing capacity-driven trading strategies.

FCR Capacity Prices

Daily Stats (Mean, P10, P90) from 2026-01-01 to 2026-03-30

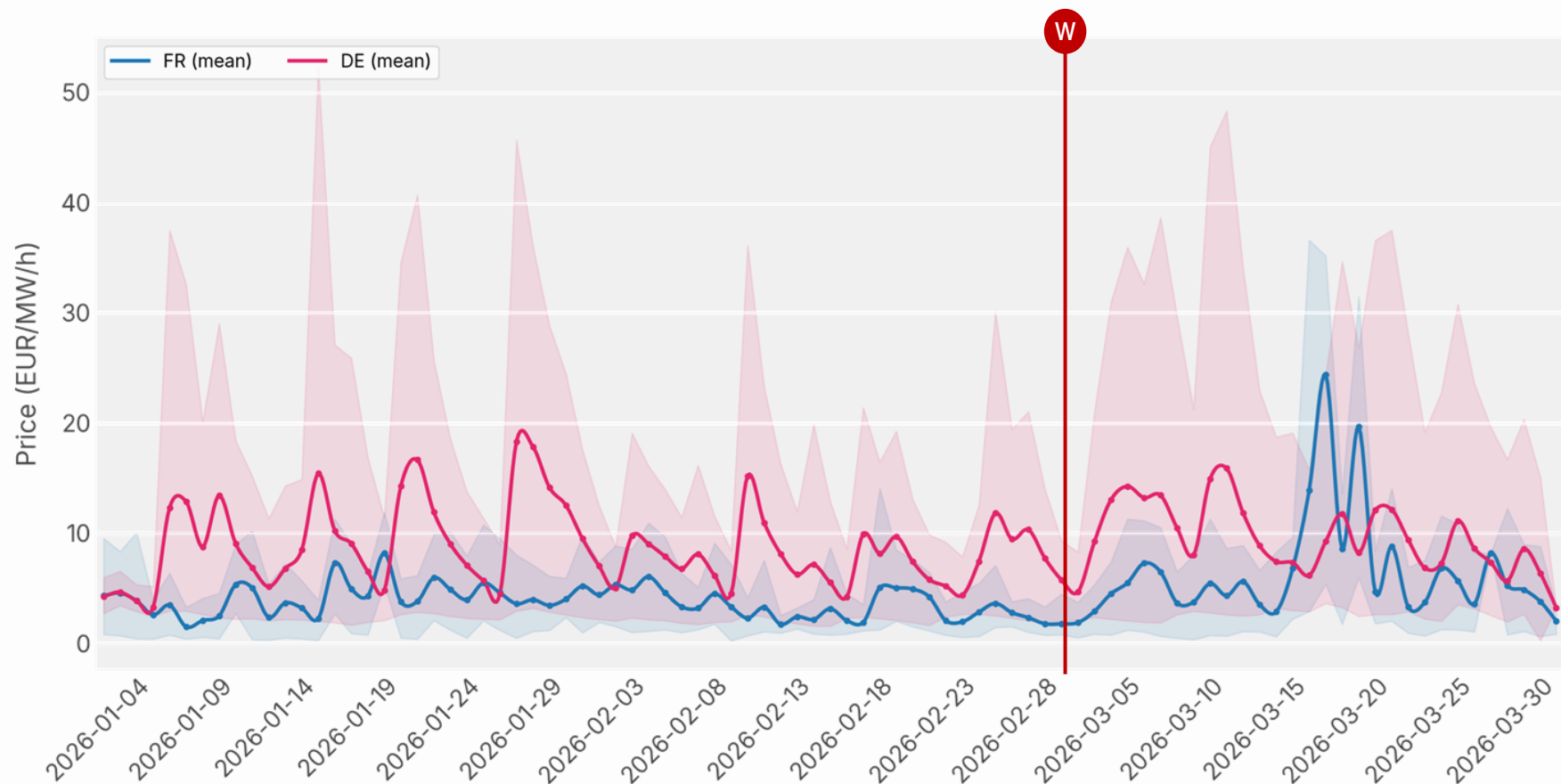


aFRR Capacity

aFRR Capacity peaked at €90/MW/h on 16/03, showing how shallow ancillary services markets can reprice fast under scarcity.

aFRR Capacity Up Prices

Daily Stats (Mean, P10, P90) from 2026-01-01 to 2026-03-30

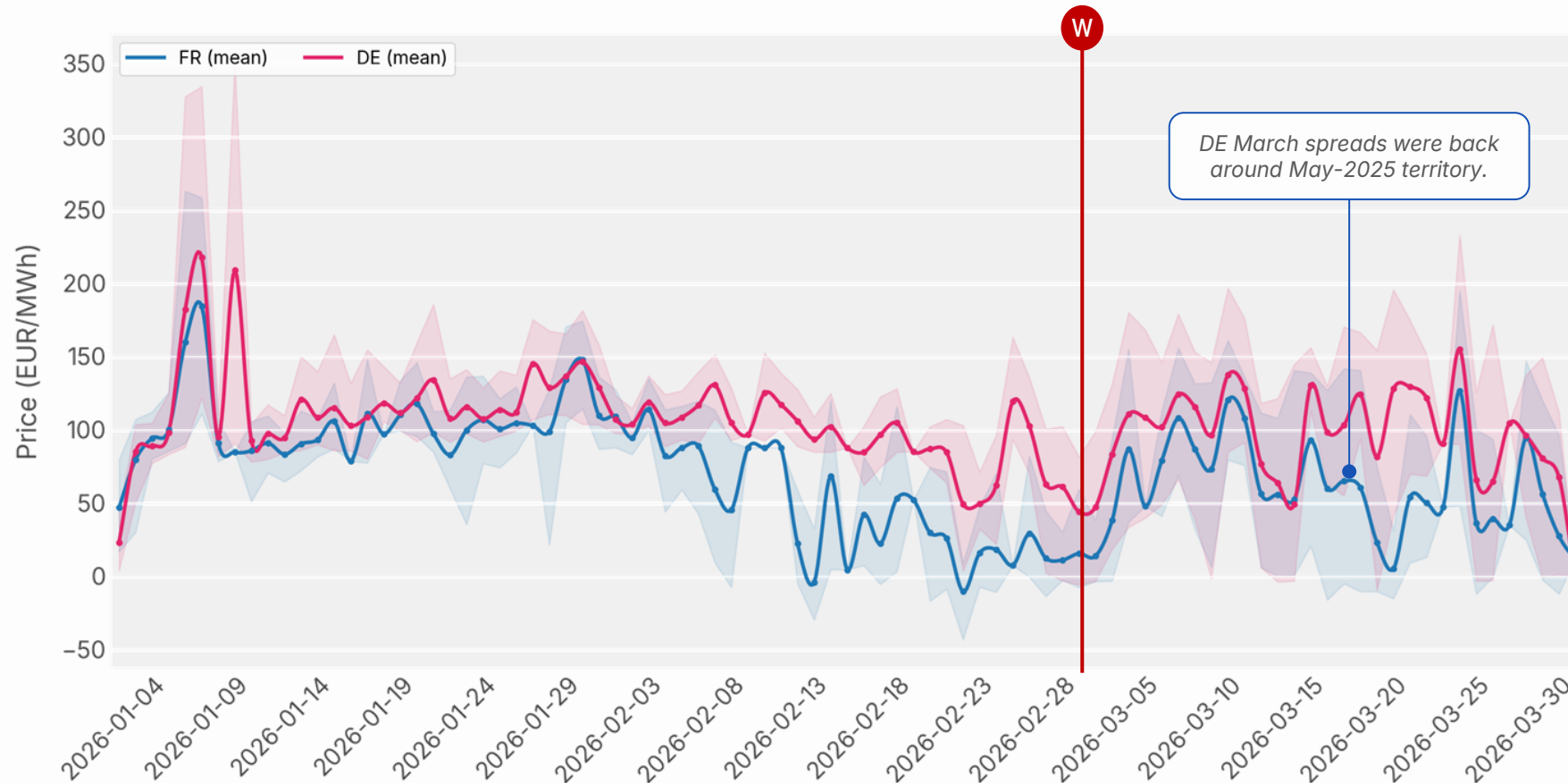


Intraday Energy

Intraday daily spreads widened to €90/MWh in France, following the overall trend of increasing volatility

Intraday Energy Prices

Daily Stats (Mean, P10, P90) from 2026-01-01 to 2026-03-30

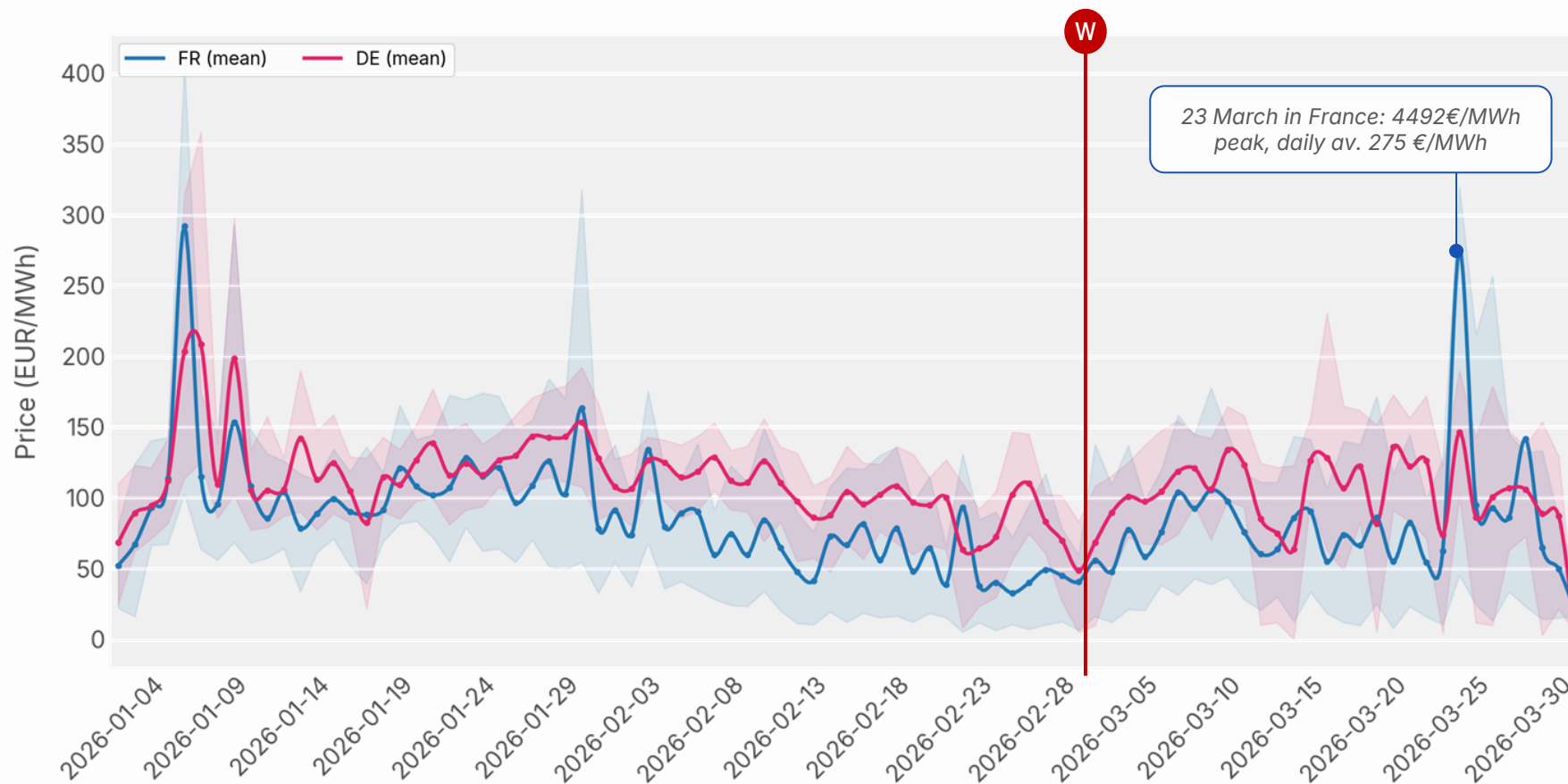


aFRR Energy

aFRR energy remained volatile and event-led, with a tightness episode in 23/03 pushing France to a peak of 4,5K€/MWh for a 15-min step.

aFRR Energy Up Prices

Daily Stats (Mean, P10, P90) from 2026-01-01 to 2026-03-30



BenchmarkPro: Product snapshot

Forsyt's asset-specific benchmark, providing market execution & PnL performance insights

Forsyt's BESS model

A trader's BESS model, at your service.

- All energy & ancillary products covered
- Trade-level granularity at 15min steps
- Advanced myopic Intraday model
- Respects headroom / power constraints
- Unparalleled configurability
- User can add custom constraints on top



Fully asset-specific config

We configure your true BESS digital twin.

- Actual output & capacity incl. losses
- BESS degradation curves
- Ramping rates
- Operational SoC limits
- Grid constraints & curtailment
- Grid tariff costs

Track PnL performance

LONG-TERM VIEW



- **Spot underperformance at a glance** by comparing the asset-specific benchmark against actual executed PnL data.
- **Follow PnL performance across time** with day/week/month granularity and YTD view.
- **Identify missing revenue by product** via benchmark vs. actuals decomposition.
- **Follow degradation and capacity** to identify overcycling & exhaustion instantly.

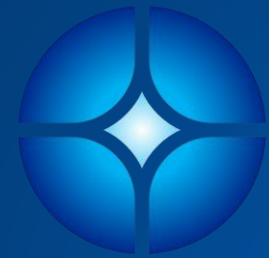


Delve into the dispatch

SHORT-TERM VIEW



- **Obtain our benchmark's detailed dispatch** by market product at 15-min granularity.
- **Inspect missed revenues to the detail level** by comparing your BESS' actual trades & dispatch with the benchmark's.
- **Get alternative trading strategies** that could improve future PnL.
- **Download detailed comparison** in CSV for further examination.



Forsyt

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