



WEBINAR | MAY 12 | 11AM

BATTERY STORAGE X ENERGY CONTRACTS

Three Belgian batteries.  
Three sectors.  
Three Q1 P&Ls.

What changed in the Belgian battery revenue stack this year and what it means for the energy contract behind every kWh you buy and sell.



# Three things you'll walk away with

## **A read on the Belgian battery Market in May 2026**

Where the revenue stack is today vs 2024 peak

Which strategy mix is leading right now

## **A clear answer to: "should my energy contract change?"**

Three pressure points where most contracts are silently leaking value, and three levers to fix them.

## **Three real Q1 P&L manufacturer, retailer, logistics**

Not slide-ware.  
Actual battery + contract numbers from three sectors, anonymised, side-by-side.

# How a battery actually makes money

TWO FAMILIES OF VALUE STREAMS – STACKED, NOT EXCLUSIVE

## Behind-the-meter (BTM)

### Value extracted from the site itself

Self-consumption	Solar to battery to load – avoid grid purchase
Peak shaving	Cap the monthly demand peak – DSO capacity tariff
Time-of-use shift	Charge cheap, discharge expensive on the meter
DA arbitrage (BTM)	Site-side day-ahead spread on a bounded scope

## Front-of-meter (FTM)

### Value sold to the grid and TSO/BRP

FCR (R1)	Frequency containment – fast, saturating market
aFRR (R2)	Capacity bids + activation – main growth zone
mFRR (R3)	Slower reserves – niche for batteries
DA / ID	Energy markets – value rising 2026 → 2030
Imbalance	Capacity bids + activation – main growth zone



# Flex Markets Compatibility Matrix

Market	FCR	aFRR	mFRR	DA	ID	Imbal.	Self-cons.	Peak shaving	DSO Flex	CRM	Block duration	Remuneration
FCR	—										4h blocks (6/day)	Availability
aFRR		—									4h blocks (6/day)	Availability + activation
mFRR			—								4h blocks	Availability + activation
Day-Ahead (DA)				—							1h blocks	Effective delivery (energy sold)
Intraday (ID)					—						15min–1h	Effective delivery (energy sold)
Imbalance						—					15min blocks	Effective delivery (real-time imbalance)
Self-consumption							—				Continuous	Effective delivery (avoided purchase)
Peak shaving								—			15min–1h	Effective delivery (cost savings)
DSO Flex									—		1h–4h (DSO call)	Availability + activation
CRM										—	Annual	Availability only



# Energy contracts - Recommendations

## Day-ahead exposure

### Key insight

We strongly encourage BESS owners to have a belpex-exposed energy contract for the site where the battery is located.

### Why it matters ?

Without exposure, the client pays the difference between it's monthly average price & the day-ahead price for each MWh steered.

### Action

Change the contract if the site is not exposed to the Day-Ahead.

## Imbalance exposure

### Key insight

If the consumption is stable & predicable, we encourage Imbalance exposed contracts.

### Why it matters ?

We avoid costly agreements with suppliers, reduce BRP dependencies and enable a better trading strategy.

### Action

Move suitable clients to imbalance-exposed setup

## Preferred suppliers

### Key insight

Some suppliers already support the Transfer of Energy setup.

### Why it matters ?

- Smooth operations
- Faster go-live
- Predictable ToE costs.

# A 0.65 MW battery on a process load.

## BUSINESS CASE – YEAR-1 PROJECTED VALUE STACK

### SITE SETUP

Belgian process manufacturer –  
main production site

Battery	0.65 MW / 1.2 MWh
CAPEX	€300.000
DSO	Resa · MT
PV on site	249 kWp
Connection	1 MW offtake / 1 MW inj.
Strategy	FTM : FCR – aFRR – Imbalance – ID BTM DA + PV-optim
Operations	1.15 cycles/day · 419/yr

### YEAR-1 PROJECTION

#### REVENUES

FTM (FCR - aFRR capacity + activation, up & down – Imbalance – ID)	+ €90.379
BTM (BESS arbitrage + PV→site + PV→grid)	+ €25.476

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Gross Revenue	€115.855
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#### COSTS

Operator share (% of FTM)	– €22.595
OPEX	– €2.040
SaaS fee	– €10.800
DSO Δ (variable + peak capacity)	+ €326

NET VALUE – YEAR 1

€80.747

# Projection vs reality, January–March.

Q1 PROJECTED FROM SEASONAL MONTHLY MODEL · Q1 ACTUAL FROM OPERATIONS

	Q1 PROJECTED	Q1 ACTUAL	Δ
FTM (FCR)	+ €18.706	€17.553	- €1.153
BTM (DA + PV)	+ €3.009	€3.096	+ €87
<b>Gross Q1</b>	+ €21.715	€20.649	- €1.065
Costs Q1 (operator + OPEX + SaaS + DSO Δ)	- €8.555	- €5.412	+ €3.143
<b>NET VALUE – Q1</b>	<b>€13.160</b>	<b>€15.237</b>	<b>+ €2.077</b>

Due to the seasonality in markets, January, February and November, December are known as low revenue quarters.



# A 0.22 MW battery on a flat retail load.

## BUSINESS CASE – YEAR-1 PROJECTED VALUE STACK

### SITE SETUP

Belgian retail chain –  
single store (Greater Brussels)

Battery	0.22 MW / 0.45 MWh
CAPEX	€112.500
DSO	Fluvius · Halle-Vilvoorde Net
PV on site	280 kWp
Connection	0.5 MW offtake / 0.5 MW inj.
Strategy	FTM FCR + BTM DA + PV-optim
Operations	1.28 cycles/day · 467/yr

### YEAR-1 PROJECTION

#### REVENUES

FTM (FCR capacity, Imbalance reaction)	+ €29.166
BTM (BESS arbitrage + PV→site + PV→grid)	+ €6.515

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Gross Revenue	€35.681
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#### COSTS

Operator share (% of FTM)	- €7.583
OPEX	- €765
SaaS fee	- €3.852
DSO Δ (variable + peak capacity)	- €389

NET VALUE – YEAR 1

€23.092

# Projection vs reality, January–March.

Q1 PROJECTED FROM SEASONAL MONTHLY MODEL · Q1 ACTUAL FROM OPERATIONS

	Q1 PROJECTED	Q1 ACTUAL	Δ
FTM (FCR)	+ €8.060	+ €8.743	+ €683
BTM (DA + PV)	+ €1.183	+ €1.122	- €61
<b>Gross Q1</b>	+ €9.244	€9.865	+ €621
Costs Q1 (operator + OPEX + SaaS + DSO Δ)	- €3.347	- €2.762	- €585
<b>NET VALUE – Q1</b>	<b>€5.897</b>	<b>€7.102</b>	<b>+ €1.205.8</b>

Due to the seasonality in markets, January, February and November, December are known as low revenue quarter.



# A 3 MW battery on a logistics load.

## BUSINESS CASE – YEAR-1 PROJECTED VALUE STACK

### SITE SETUP

Belgian logistics operator –  
main fleet & distribution hub

Battery	3 MW / 12 MWh
CAPEX	€3.000.000
DSO	Resa · MT Net
PV on site	4 MWp
Connection	5 MW offtake / 5 MW inj.
Strategy	FTM FCR + VPP + BTM DA + PV-optim
Operations	0.51 cycles/day · 187/yr

### YEAR-1 PROJECTION

#### REVENUES

FTM (FCR capacity + VPP)	+ €124.663
BTM (BESS arbitrage + PV→site + PV→grid)	+ €177.665

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Gross Revenue	€302.328
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#### COSTS

Operator share (% of FTM)	– €18.699
OPEX	– €20.400
SaaS fee	– €11.400
DSO Δ (variable + peak capacity)	+ €3.103

NET VALUE – YEAR 1

€254.932

# Projection vs reality, January–March.

Q1 PROJECTED FROM SEASONAL MONTHLY MODEL · Q1 ACTUAL FROM OPERATIONS

	Q1 PROJECTED	Q1 ACTUAL	Δ
FTM (FCR + VPP)	+ €37.314	+ €29.703	- €7.611
BTM (DA + PV)	+ €17.661	+ €17.720	- €59.000
<b>Gross Q1</b>	+ €54.975	€47.423,44	- €7.552
Costs Q1 (operator + OPEX + SaaS + DSO Δ)	- €13.942	8.432	+ €5.510
<b>NET VALUE – Q1</b>	<b>€41.033</b>	<b>€38.991,44</b>	<b>- €2.043</b>

