
Q3 2025 Report & Early Q4 Snapshot



PPA Pricing Report

Zeigo Network

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Our Dataset & Methodology

Schneider Electric's Sustainability Business and Zeigo™ by Schneider Electric software suite work with a variety of corporate buyers to procure renewables via power purchase agreements (PPAs).

The PPA pricing data that we maintain is derived from these efforts. As such, the data that is available at any given time is subject to the RFP activity of our corporate clients, including but not limited to: technology, project location, commercial terms, and capacity.

Furthermore, we are obligated to protect the anonymity of bids received according to the following parameters:

When aggregating prices, we require a minimum of three data points given "filters" applied. For example, Finland, Wind, 2026 COD, 15-year term may provide only 2 data points, and as such we would not display a price for these parameters (labelled N/A).

When aggregating prices, we do not include bids that are still active in an RFP process.

The pricing data set used in this report includes bids from July–September 2025, comprising 744 unique bids from 375 distinct projects over this period. In addition, the report provides an indicative view of Q4 2025 pricing using a partial data set from early shortlisted processes only, and does not represent full-quarter market activity. Each quarter, the markets, technologies, and structures are assessed using the most complete data set available, with Q3 2025 representing a full data set and Q4 2025 presented as an early snapshot in the country commentary slides.

Each quarter, the markets, technologies, and structures of bids included in this report are subject to the interests of the offtakers on behalf of whom the Schneider Electric team is working. As such, these data parameters are subject to change from one quarter to the next.

Executive Summary

Zeigo Network Q3 2025 CPPA Pricing Report with Early Q4 2025 Snapshot.

In Q3 2025, the European PPA market experienced heightened competition from sellers, fueled by rapid renewable deployment, growing storage integration, and shifting policy frameworks. Solar cannibalisation and persistent grid constraints remain key challenges, shaping pricing dynamics and influencing buyer strategies across major markets.

Solar PPA prices continued to decline in Q3 2025 across Europe, driven by oversupply, cannibalisation, and weaker corporate demand. Spain and Portugal recorded record-low prices, while Sweden saw a slight rebound after previous lows, suggesting early signs of market correction. Solar bids dominated RFPs in the Nordics (Finland: 60%, Sweden: 71%) and emerging markets like Romania and Bulgaria, reflecting strong pipeline growth. Hybrid Solar+BESS PPAs are gaining traction, particularly in Spain, supported by storage incentives. Despite price pressure, solar remains competitive at pan-European level in some markets, though grid constraints and negative-price risks are increasingly shaping contract structures.

Italy ↓ -6%

Portugal ↓ -6%

Spain ↓ -8%

Sweden ↑ 17%

Finland ↓ -5%

Germany ↓ -12%

Romania ↓ -11%

Bulgaria ↓ -13%

Price delta from Q2 to Q3 against benchmark New-build, fixed for floating PPA offers submitted into Schneider Electric & Zeigo solicitations.

Wind PPA prices remained relatively stable across most markets, with Spain and Portugal remaining neutral.

However, development challenges persist: Poland faces legislative setbacks limiting onshore wind expansion, while Romania's CFD auction for wind was undersubscribed, signaling developer caution over contract terms. Germany awarded 3.4 GW in onshore wind auctions, but offshore tenders failed, prompting potential policy reforms. Overall, wind maintains a strong position in buyer strategies, though permitting hurdles and grid bottlenecks remain critical constraints. Furthermore NPV's/EAA's tend to be high for onshore wind in recent RFPs, posing an attractive commercial proposition to corporates.

Spain ↓ -1%

Italy ↓ -6%

Finland ↓ -1%

Germany ↓ -9%

Price delta from Q2 to Q3 against benchmark New-build, fixed for floating PPA offers submitted into Schneider Electric & Zeigo solicitations.

Looking for strategic assistance?

Look no further! The Zeigo Network has been helping developers succeed in the corporate PPA market for years. Contact ZeigoNetwork@se.com to learn about subscription opportunities.

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Access all Learn content, company and member profiles, direct messaging, and forums	✓	✓	✓
On-demand EU Corporate PPA Pricing Intel Tool	✓	✓	✓
Number of quarterly PPA price reports received per year:	2	4	4
Number of expert led 90-minute off-site PPA market intel deep dives per year:	0	2	4
Invitation for 1 person to attend EU Zeigo annual in-person event	X	✓	✓
Corporate member focused knowledge webinars	X	✓	✓
Dedicated Account Manager resource	X	✓	✓
Half day, expert-led, membership kick-off and workshop with your team	X	X	✓
Ad-hoc support for Corporate PPA related topics	X	X	✓
Agenda participation at EU Zeigo annual in-person event	X	X	✓
Success fees for off-site projects posted in platform	X	X	X

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