

Press release

(Ad hoc announcement pursuant to Art. 53 LR)

BKW AG
Media Relations
Viktoriaplatz 2
3013 Bern

BKW achieves a good result in the first half of 2025

Tel. +41 58 477 51 07
media@bkw.ch
www.bkw.ch

BKW AG half-year figures 2025

Bern, August 21, 2025

BKW achieved a good result in the first six months of this year. At CHF 310.7 million, the operating profit (EBIT) was below the strong prior-year period, in line with expectations. This is attributable to the energy market environment, which continued to normalize following the upheavals during the energy crisis. In addition, weather conditions led to lower hydro and wind production. The outlook for the year as a whole remains positive. In the Energy Solutions and Infrastructure & Buildings business segments, BKW expects earnings in the second half of the year to be higher than in the first half. BKW confirms its guidance and expects EBIT of CHF 650 to 750 million for the 2025 fiscal year.



CHF million	HY 2025	HY 2024	
Total operating income	2,251.8	2,330.0	-3.4%
Operating profit (EBIT)	310.7	438.3	-29.1%
Reported net profit	203.3	362.5	-43.9%
Operating net profit*	210.4	302.6	-30.4%

* Net profit before decommissioning and waste disposal funds (STENFO) for the Mühleberg nuclear power plant (KKM)

BKW generated total operating income of CHF 2.25 billion in the first half of 2025. This corresponds to a slight decrease of -3.4 percent compared to the first half of 2024. At the same time, the operating profit (EBIT) declined by 29.1 percent to CHF 310.7 million compared to the strong prior-year period, as expected. The operating net profit amounted to CHF 210.4 million in the first half of 2025. This is 30.4 percent less than in the same period last year. The reported net profit also fell to CHF 203.3 million. This is due to the slightly negative performance of the decommissioning and waste disposal funds for the Mühleberg nuclear power plant (KKM) compared to the previous year's strong earnings.



In the video, BKW CEO Robert Itschner comments on the 2025 half-year results.

Energy Solutions good, Power Grid stable, Infrastructure & Buildings better again

As in previous years, the Energy Solutions business segment made a significant contribution to BKW's result. Total operating income amounted to CHF 992.0 million in the first six months of the year, which corresponds to a decrease of 6.3 percent. This was due to lower electricity production as well as the lower price level on the energy markets. EBIT fell by 39.2 percent to CHF 207.0 million. This is attributable to a lower trading result, which continued to normalize following the upheavals during the energy crisis. In addition, production volumes in the hydro sector fell compared to the very good prior-year period.

The Power Grid business segment saw stable development in the first half of 2025. Total operating income fell slightly to CHF 319.3 million and EBIT also declined slightly to CHF 69.3 million. At the same time, investments in the renewal and

expansion of the distribution grid increased by CHF 26.6 million to CHF 99.5 million in the first half of the year. The roll-out of smart meters is developing positively. By the middle of the year, BKW had already installed over 70,000 smart electricity meters, and another 500 are being added every day. Thanks to its consistent customer focus, BKW has greatly reduced the processing time for grid connection applications. In April, it also introduced the minimum remuneration for electricity fed into the grid by private solar systems ahead of schedule.

The upward trend in the Infrastructure & Buildings business segment continued in the first half of 2025. Total operating income rose by 1.0 percent to CHF 957.5 million and EBIT by 26.0 percent to CHF 30.8 million. BKW is thus well on track with its strategy of continuously increasing profitability. All areas in Infrastructure & Buildings contributed to this positive result.

Implementation of the “Solutions 2030” strategy

In the first half of 2025, BKW began implementing the “Solutions 2030” strategy and is well on track. The first major successes in the Energy Solutions business segment include project planning for a large-scale battery storage facility with a capacity of 300 megawatts in Waltrop, Germany, the building permit for the MontSol solar project in the Bernese Jura region, and the successful marketing of flexible photovoltaic systems on the control energy market. In the Infrastructure & Buildings business segment, BKW achieved strong organic growth in the planning and construction of high-voltage lines in Germany. At the same time, it strategically expanded its expertise in building construction in Germany in the areas of project management and architecture.

Outlook

Overall, BKW expects a higher result for the second half of the year due to seasonal effects in the Energy Solutions and Infrastructure & Buildings business segments. For the Power Grid business segment, BKW expects a normal stable result in the second half of the year. BKW therefore confirms its guidance and expects EBIT of CHF 650 to 750 million for the 2025 fiscal year.

BKW's Half-Year Report and the Analyst and Media Conference Presentation may be found on our website at www.bkw.ch/reports.

This text contains forward-looking statements, which are based on current assumptions and estimates about, for example, market and economic conditions, legal provisions and regulatory frameworks, competitive conditions, interest rates or currency fluctuations. Although BKW believes that the forward-looking statements are based on reasonable assumptions, it cannot guarantee that the expected results will be achieved. Actual results may therefore differ materially from the expectations and forward-looking statements expressed in this text. BKW is under no obligation to update any forecasts, whether as a result of new information, future events or otherwise.

This text is issued in German, French, English and Italian. The German text is the authoritative version.

BKW

The BKW Group is a Bern-based international energy and infrastructure company, employing over 12,000 people. Its company network and innovative technologies enable it to offer customers a full range of skills in the areas of infrastructure, buildings and energy. The Group plans, builds and operates infrastructure to produce and supply energy to businesses, households and the public sector, and offers digital business models for renewable energies. Today, the BKW Group portfolio includes everything from engineering consultancy and planning for energy, infrastructure and environmental projects to integrated services in the field of building technology, as well as the construction, servicing and maintenance of energy, telecommunications, transport and water utility networks. With its trailblazing solutions, the companies of the BKW Group bring spaces to life.

The registered shares of BKW AG are listed on the SIX Swiss Exchange.