

# Press release

(Ad hoc announcement pursuant to Art. 53 LR)

## BKW achieves a good operating result despite lower electricity production

2025 annual figures of BKW AG

Bern, March 11, 2026

**BKW achieved a good operating result of CHF 674.6 million before the valuation adjustment in the 2025 fiscal year. This makes 2025 the third-best fiscal year in the company's history. Due to a valuation adjustment in conjunction with BKW's investment in the Wilhelmshaven coal-fired power plant in Germany, the reported operating profit (EBIT) is CHF 561.0 million. In the Energy Solutions Business Segment, lower electricity production from hydropower and wind power due to weather conditions had a negative impact on earnings. The Power Grid Business Segment once again made a stable contribution to EBIT. The Infrastructure & Buildings Business Segment further increased its profitability. The board of directors will propose to the Annual General Meeting that the ordinary dividend be increased by CHF 0.10 to CHF 3.80 per share.**



| CHF million                      | 2025    | Valuation adjustment** | 2025 excl. valuation adjustment** | 2024    |
|----------------------------------|---------|------------------------|-----------------------------------|---------|
| Total operating income           | 4,543.6 | -                      | 4,543.6                           | 4,772.3 |
| Reported operating profit (EBIT) | 561.0   | 113.7                  | 674.6                             | 789.9   |
| Net profit                       | 387.9   | 90.9                   | 478.8                             | 647.5   |
| Operating net profit*            | 353.1   | 90.9                   | 444.0                             | 550.4   |

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

\*\* Adjustment to investment in the Wilhelmshaven coal-fired power plant

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BKW achieved total operating income of CHF 4.5 billion in the 2025 fiscal year. This corresponds to a decrease of 4.8 percent compared with the previous year. The operating result before the valuation adjustment amounted to CHF 674.6 million in 2025 (minus 14.6 percent compared with the previous year). BKW generated an operating net profit before the valuation adjustment of CHF 444.0 million (minus 19.3 percent year-on-year). Operating cashflow before decommissioning and disposal costs amounted to CHF 788.7 million. It thus covers the investments of CHF 456.6 million and further bolsters BKW's financial strength.



In the video, BKW CEO Robert Itschner comments on the annual results and the milestones for 2025.

### **Energy Solutions Business Segment had lower production volumes due to weather conditions**

The Energy Solutions Business Segment generated an operating result before valuation adjustment of CHF 477.2 million (down 18.6 percent year-on-year). The below-average electricity production volumes in hydropower and wind power due to weather conditions had a significant impact on the reduced earnings. As expected, the trading result was also down on the previous year. This was due to the continued normalization of the energy markets, which, among other things, led to lower volatility in forward prices. In contrast, spot market price volatility remained high, and demand for flexible and customized energy solutions continued to increase. The performance of the KKL fund (Leibstadt nuclear power plant) was in line with expectations. After the cash neutral valuation adjustment of CHF 113.7 million in conjunction with BKW's investment in the Wilhelmshaven coal-fired power plant (Germany), EBIT in the Energy Solutions Business Segment amounted to CHF 363.5 million. In the 2025 fiscal year, BKW systematically drove forward its ["Solutions 2030"](#) strategy. BKW significantly expanded its installed

capacity for renewable energy production with the commissioning of the [Cerignola North wind farm \(Italy\)](#) and the [Sousbach hydropower plant in the Bernese Oberland](#). In addition, BKW announced to build a [large-scale battery storage facility](#) with an output of 300 megawatts and a storage capacity of 600 megawatt-hours in Waltrop (Germany), construction of which will start this year. BKW also expanded its flexibility activities in 2025. These include [a partnership in the management of a planned large-scale battery in Italy](#) and entry into the German control energy market with the [takeover of flexibility provider Südvolt GmbH](#). This makes BKW one of the ten largest direct marketers in Germany.

### **Power Grid Business Segment again delivers a stable contribution**

Power Grid reported EBIT of CHF 130.6 million (minus 7.0 percent on the previous year). BKW has invested CHF 182.8 million in its power grid in order to support the energy transition in line with its "Solutions 2030" strategy. Among other things, BKW completed [new transformer stations in Frutigen](#) and Rocourt and rebuilt an existing substation in Oberhofen in the 2025 fiscal year. With the commissioning of a new grid control center and the installation of around 130,000 smart meters, BKW once again demonstrated that security of supply remains a top priority for the company.

### **Infrastructure & Buildings Business Segment further increases profitability**

In the Infrastructure & Buildings Business Segment, BKW generated EBIT of CHF 80.0 million in 2025 (up 40.6 percent compared with the previous year). The business segment thus successfully further increased its profitability with stable revenue of CHF 1.98 billion. BKW is well-positioned in the market. As the largest provider of architectural and engineering services in the DACH region, it won additional major projects in this field, including the [stadium concept of the Rhine-Ruhr region for the German Olympic bid](#) and first prize in the cooperative workshop process for the Seidensticker site in Bielefeld. In addition, demand for the expansion of energy and grid infrastructures remains high in all markets. In this promising market, BKW is involved in the [East Coast Line](#) and the Ultranet project in Germany, both of which are in the final construction phases, in line with its "Solutions 2030" strategic priorities. As part of its strategic focus in the Infrastructure & Buildings Business Segment, BKW also expanded its service business in building technology, such as with the expansion of [offerings for integrated energy management](#).

### **BKW makes progress on sustainability-related goals**

BKW made significant progress and laid important foundations in implementing its sustainability-related goals in 2025. For example, greenhouse gas intensity fell by 24 percent compared with the 2022 base year. BKW also continued to accelerate the electrification of its vehicle fleet. It also revised the Supplier Code of Conduct, which defines binding minimum standards for responsible collaboration throughout the supply chain. With the development of Group-wide guidelines for occupational health and safety and the new HR strategy, BKW has further developed its organization in key areas. Going forward, the HR strategy should ensure that employees are retained and that the right talent can be recruited to actively shape the energy transition.

### **2026 EBIT guidance of CHF 650 to 750 million confirmed**

BKW expects solid results for the 2026 fiscal year. In line with its "Solutions 2030" strategy, it is continuing to advance the expansion of renewable electricity production as well as flexibility and storage offerings in the Energy Solutions Business Segment. BKW is also meeting the growing demand for structured and customized energy solutions. The higher hedged electricity prices have a positive effect on earnings. At the same time, spot market price volatility remains high, driven by the accelerated expansion of renewable energy. This provides BKW with opportunities in the flexibility sector. In the Power Grid Business Segment, BKW expects earnings to remain stable. BKW anticipates a further improvement in profitability in the Infrastructure & Buildings Business Segment. The demand for expertise in the planning, implementation, and maintenance of complex infrastructure and building construction projects remains high, as does the need for infrastructure and building solutions that are energy efficient and save resources. Both offer attractive growth opportunities as part of BKW's "Solutions 2030" strategy. Overall, BKW expects EBIT in the range of CHF 650 to 750 million for the 2026 fiscal year.

### **BKW proposes an increase in the ordinary dividend to CHF 3.80 per share**

The board of directors will propose to the Annual General Meeting that the ordinary dividend be increased by CHF 0.10 to CHF 3.80 per share. This is in line with BKW's dividend policy.

The BKW 2025 Annual Report can be found online at [www.bkw.ch/ar25](http://www.bkw.ch/ar25). More information on BKW's 2025 Sustainability Report is available at [www.bkw.ch/sustainability](http://www.bkw.ch/sustainability).

*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 12,300 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.