

BKW GROUP

# Half-Year Report 2025



We create spaces for life.

 **BKW**

## FACTS &amp; FIGURES

## In a nutshell

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**Total operating income**  
in CHF million

2,252

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**EBIT**  
in CHF million

311

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**Operating net profit**  
in CHF million

210

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**Investments and acquisitions**  
in CHF million

227

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**Cash flow from operating activities**  
in CHF million

162

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**Number of employees**

12,223

# Table of Contents

## 4 Letter to Shareholders

- 4 BKW is successfully driving its new strategy forward
- 

## 6 Financial Result

- 7 BKW achieves a good result in the first half of 2025
- 

## 14 Half-Year Financial Statements of the BKW Group

- 15 Consolidated Income Statement
  - 16 Consolidated Statement of Comprehensive Income
  - 17 Consolidated Balance Sheet
  - 18 Changes in Consolidated Equity
  - 19 Consolidated Cash Flow Statement
  - 20 Notes to Half-Year Financial Statements
- 

## 35 Investor Information

- 36 Important Information on the BKW Share, Bonds and the Financial Calendar

### **Title page**

Stefan Annen, Team Leader for Grid Construction at BKW Power Grid in the Bernese Oberland region, plays a key role in ensuring a reliable electricity supply every day. Together with his team, he carried out a cable replacement project in the municipality of Lauenen to strengthen the region's security of supply.

## LETTER TO SHAREHOLDERS

# BKW is successfully driving its new strategy forward

The BKW Group<sup>1</sup> began implementing its new “Solutions 2030” strategy in the first half of 2025 and has already seen positive results. In financial terms, BKW closed the first six months of the year with strong EBIT, to which all three business segments – Energy Solutions, Power Grid and Infrastructure & Buildings – contributed. BKW expects higher earnings for the second half of the year due to seasonal effects and confirms its guidance for the full year 2025 with an EBIT of CHF 650 to 750 million.



Dear Shareholders,  
Ladies and Gentlemen,

We are pleased to present a positive half-year result for 2025. Compared to the strong prior-year period, EBIT declined by 29.1 percent to CHF 310.7 million, in line with expectations. Operating net profit amounted to CHF 210.4 million in the first half of 2025. This development is attributable to the normalized market environment. In addition, weather conditions led to lower production of the hydro and wind power plants.

**Energy Solutions well underway**

As in previous years, the Energy Solutions business segment made a significant contribution to BKW's result. However, total operating income declined slightly due to the lower market price level as well as lower volumes. EBIT fell due to the trading result, which continued to normalize following the upheavals during the energy crisis.

<sup>1</sup> The BKW Group comprises BKW AG and its Group companies. For better readability, the Group will be referred to below as BKW. Where the text relates to BKW AG or BKW Energie AG, this is expressly mentioned.

**Power Grid remains stable**

The Power Grid business segment saw stable development in the first half of 2025. BKW invested heavily in the renewal and expansion of the distribution grid. 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, we also introduced the minimum remuneration for electricity fed into the grid by private solar systems ahead of schedule.

**Infrastructure & Buildings better again**

The upward trend in the Infrastructure & Buildings business segment continued in the first half of 2025. Revenue and EBIT increased. 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, which it presented at the Capital Markets Day on November 8, 2024. 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 MW 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 can only be this successful thanks to our customers, suppliers and shareholders. Above all, we want to thank our employees for all their hard work and dedication. We look forward to continuing our successful journey together with all of you.

Kind regards,



Roger Baillod  
Chairman of the Board  
of Directors



Robert Itschner  
CEO

# Financial Result

## 6 Financial Result

7 BKW achieves a good result in the first half of 2025

## FINANCIAL RESULT

# BKW achieves a good result in the first half of 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 previous-year period, in line with expectations. This is attributable to the market environment, which continued to normalize following the upheavals during the energy crisis. In addition, weather conditions led to lower production at the hydro and wind power plants. 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.

In the first half of 2025, BKW generated total operating income of CHF 2,251.8 million, which corresponds to a decrease of 3.4%. The operating profit before interest and taxes (EBIT) fell by 29.1% to CHF 310.7 million.

As in previous years, the Energy Solutions business segment made a significant contribution to BKW's result. EBIT amounted to CHF 207.0 million in the first six months of the year, which corresponds to a reduction of 39.2%.

The Power Grid business segment saw stable development in the first half of 2025. Total operating income fell slightly to CHF 319.3 million, while EBIT also decreased slightly to CHF 69.3 million. 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.

The upward trend in the Infrastructure & Buildings business segment continued in the first half of 2025. Total operating income rose by 1.0% to CHF 957.5 million, while EBIT improved by 26.0% to CHF 30.8 million. BKW is thus continuing its steady increase in profitability.

| CHF millions                                                                   | 1 <sup>st</sup> half-year<br>2025 | 1 <sup>st</sup> half-year<br>2024 | % change      |
|--------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|---------------|
| <b>Total operating income</b>                                                  | <b>2,251.8</b>                    | <b>2,330.0</b>                    | <b>-3.4%</b>  |
| Energy procurement/transport                                                   | -677.6                            | -620.5                            |               |
| Operating costs                                                                | -1,142.9                          | -1,127.5                          |               |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b> | <b>431.3</b>                      | <b>581.9</b>                      | <b>-25.9%</b> |
| Depreciation, amortization and impairment                                      | -145.1                            | -167.7                            |               |
| Income from associates                                                         | 24.5                              | 24.1                              |               |
| <b>Earnings before interest and taxes (EBIT)</b>                               | <b>310.7</b>                      | <b>438.3</b>                      | <b>-29.1%</b> |
| Financial result                                                               | -54.2                             | 33.1                              |               |
| Income taxes                                                                   | -53.2                             | -108.9                            |               |
| <b>Net profit</b>                                                              | <b>203.3</b>                      | <b>362.5</b>                      | <b>-43.9%</b> |
| <b>Operating net profit<sup>1</sup></b>                                        | <b>210.4</b>                      | <b>302.6</b>                      | <b>-30.4%</b> |

1 The operating net profit is the net profit adjusted for the performance of the decommissioning and waste disposal funds of KKM (including tax effects).

The financial result declined by CHF 87.3 million year-on-year to CHF -54.2 million, which is mainly due to the negative performance of the Mühleberg nuclear power plant (KKM) decommissioning and waste disposal funds (H1 2025: CHF -9.0 million; H1 2024: CHF +75.0 million). The funds were unable to benefit from rising equity markets because a large proportion of their assets are invested in US dollar-denominated securities. The appreciation of the Swiss franc led to a negative return in CHF, although the markets gained in local currency. Net interest income and other financial income remained stable compared to the same period of the previous year.

The reported net profit of CHF 203.3 million is 43.9% lower than in the same period of the previous year due to the lower operating result and the lack of positive contributions from the KKM funds.

Operating net profit fell by 30.4% or CHF 92.2 million to CHF 210.4 million. Operating net profit is the net profit adjusted for the performance of the Mühleberg nuclear power plant decommissioning and waste disposal funds (including tax effects) and thus represents the Group's operating performance.

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

| CHF millions                                                                              | 1 <sup>st</sup> half-year<br>2025 | 1 <sup>st</sup> half-year<br>2024 | % change |
|-------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|----------|
| Cash flow from operating activities before utilization of nuclear provisions <sup>1</sup> | 211.8                             | 219.7                             | -3.6%    |
| – Utilization of nuclear provisions                                                       | -50.2                             | -48.8                             |          |
| Cash flow from operating activities                                                       | 161.6                             | 170.9                             | -5.4%    |
| Cash flow from investing activities before refunds from STENFO <sup>1</sup>               | -166.5                            | -183.6                            |          |
| + Refunds from STENFO                                                                     | 33.4                              | 34.8                              |          |
| Cash flow from investing activities                                                       | -133.0                            | -148.7                            |          |
| Cash flow from financing activities                                                       | -265.9                            | -218.3                            |          |
| Cash and cash equivalents as of 30.06.                                                    | 631.9                             | 586.8                             |          |

1 To improve comparability and assist with interpretation, BKW uses the cash flow indicators before the utilization of nuclear provisions and payments for decommissioning and disposal of the Mühleberg nuclear power plant.

At CHF 211.8 million, cash flow from operating activities before utilization of nuclear provisions is only slightly below the previous-year period (CHF -7.9 million) despite the lower EBITDA compared to the first half of 2024. This is primarily due to the fact that net working capital increased less strongly in the reporting period than in the same period of the previous year.

Payments for the decommissioning and disposal of the Mühleberg nuclear power plant amounted to CHF 50.2 million and were thus slightly higher than in the same period of the previous year. The costs are in line with the scheduled progress of the dismantling work.

At CHF 166.5 million, cash flow from investing activities before refunds from STENFO is below the previous year's level with comparable investing activities, which is mainly due to higher divestment proceeds and higher dividends received. Refunds from the KKM decommissioning and waste disposal funds amounted to CHF 33.4 million in the first half of the year.

Cash flow from financing activities amounted to CHF 265.9 million and was therefore higher than in the previous year, mainly due to higher dividend payments.

| CHF millions               | 30.06.2025      | 31.12.2024      | % change     |
|----------------------------|-----------------|-----------------|--------------|
| Current assets             | 2,603.2         | 3,118.7         | -16.5%       |
| Non-current assets         | 8,365.1         | 8,476.7         | -1.3%        |
|                            |                 |                 |              |
| Current liabilities        | 1,889.0         | 2,104.5         | -10.2%       |
| Non-current liabilities    | 3,491.1         | 3,831.4         | -8.9%        |
| Shareholders' equity       | 5,588.2         | 5,659.5         | -1.3%        |
|                            |                 |                 |              |
| <b>Balance sheet total</b> | <b>10,968.3</b> | <b>11,595.4</b> | <b>-5.4%</b> |

As of June 30, 2025, total assets have decreased by CHF 627.1 million or 5.4% compared to December 31, 2024. The CHF 515.5 million decrease in current assets is mainly due to the reduction in cash and cash equivalents (CHF -235.4 million), inventories (CHF -148.0 million), trade receivables and other receivables (CHF -136.2 million) and derivatives (CHF -67.3 million), partially offset by an increase in contract assets (CHF +95.0 million).

Non-current assets decreased by CHF 111.6 million compared to the same period of the previous year despite continued high investment activity. In particular, payments from the decommissioning and waste disposal funds of KKM and the negative performance in the first half of the year led to a decrease in financial assets of CHF -58.9 million. In addition, IAS 19 pension assets decreased by CHF -66.2 million, mainly due to actuarial losses.

Current and non-current liabilities decreased by a total of CHF 555.8 million, in particular due to lower trade payables and other liabilities (CHF -175.3 million), contract liabilities (CHF -92.6 million), current tax liabilities (CHF -103.7 million), provisions (CHF -50.2 million) and significantly lower negative replacement values of derivatives (CHF -61.6 million).

Equity declined by CHF 71.3 million to CHF 5,588.2 million. While the net profit of CHF 203.3 million led to an increase in equity, the dividend distributions reduced equity by CHF -208.0 million. In addition, equity (net of tax effects) decreased by CHF -58.0 million due to actuarial losses from IAS 19. The equity ratio increased by 2.1 percentage points to 50.9% (end of 2024: 48.8%) despite the slight decrease in equity due to lower total assets.

### Energy Solutions business segment contributes significantly to earnings

The Energy Solutions business segment is consistently focusing on the opportunities and challenges of the changing energy market. It comprises the production, sale and trading of electricity, certificates and energy-related raw materials. It also includes production-related wind and solar services.

| CHF millions                                                                   | 1 <sup>st</sup> half-year<br>2025 | 1 <sup>st</sup> half-year<br>2024 | % change      |
|--------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|---------------|
| <b>Total operating income</b>                                                  | <b>992.0</b>                      | <b>1,058.7</b>                    | <b>-6.3%</b>  |
| – of which from proprietary energy trading                                     | 54.9                              | 62.5                              | -12.2%        |
| Energy procurement                                                             | -604.2                            | -520.5                            | 16.1%         |
| Operating costs                                                                | -142.1                            | -133.9                            | 6.1%          |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b> | <b>245.7</b>                      | <b>404.3</b>                      | <b>-39.2%</b> |
| Depreciation, amortization and impairment                                      | -45.9                             | -70.3                             |               |
| Income from associates                                                         | 7.2                               | 6.4                               |               |
| <b>Earnings before interest and taxes (EBIT)</b>                               | <b>207.0</b>                      | <b>340.3</b>                      | <b>-39.2%</b> |
| Employees as of 30.06.                                                         | 990                               | 941                               |               |
| Investments                                                                    | 62.8                              | 73.5                              |               |

The total operating income of the Energy Solutions business segment fell by CHF 66.7 million or 6.3% to CHF 992.0 million. The expected lower market price level and lower volumes are having an impact on total operating income. Energy procurement is also impacted by the lower energy management result, the increased use of thermal power plants and the negative fund performance of the Leibstadt nuclear power plant (KKL). Together with the strategy-related increase in operating costs, EBITDA fell by CHF 158.6 million compared to the previous year. Depreciation, amortization and impairments fell to a normal level in the half-year under review, mainly due to last year's impairment requirement for a new construction project in the Hydro Switzerland division (CHF -24.0 million).

In the first half of 2025, BKW produced 4.5 TWh of electricity, 0.2 TWh or 5.2% less than in the same period of the previous year. The exceptionally wet first half of the previous year and the dry weather in the first two quarters of 2025 led to a reduction in hydro volumes of 0.5 TWh. Due to the unfavorable wind conditions in Italy and Germany, 0.1 TWh less wind energy was produced. These weather conditions resulted in the increased use of thermal power plants in these two countries, which is reflected in 0.3 TWh higher volumes.

Energy Solutions EBIT developed as expected and amounted to CHF 207.0 million in the first half of 2025. Although the business segment benefited from higher hedged prices, lower volumes from hydro power plants and a lower trading result as well as the negative KKL fund performance led to a 39.2% decrease in the operating profit compared to the previous year.

### Power Grid business segment again delivers a stable contribution

Power Grid builds, operates and maintains BKW's distribution grid. The grid not only transports electricity from power plants to consumers but also measures production and consumption, transforms voltage, monitors and analyzes load flows, integrates decentralized production facilities such as photovoltaic systems and wind turbines, and ensures secure, efficient and effective operation of the distribution grid. The minority interest in Swissgrid AG (income from associates) was transferred from the Power Grid business segment to the Other segment in the 2024 fiscal year. The restructuring was based on the similarity to a financial investment. The previous year's figures have been adjusted accordingly.

| CHF millions                                                                   | 1 <sup>st</sup> half-year<br>2025 | 1 <sup>st</sup> half-year<br>2024 | % change     |
|--------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|--------------|
| <b>Total operating income</b>                                                  | <b>319.3</b>                      | <b>340.0</b>                      | <b>-6.1%</b> |
| Energy transport expense                                                       | -73.6                             | -100.3                            |              |
| Operating costs                                                                | -125.6                            | -118.1                            |              |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b> | <b>120.0</b>                      | <b>121.6</b>                      | <b>-1.3%</b> |
| Depreciation, amortization and impairment                                      | -51.0                             | -49.4                             |              |
| Income from associates <sup>1</sup>                                            | 0.3                               | 0.2                               |              |
| <b>Earnings before interest and taxes (EBIT)</b>                               | <b>69.3</b>                       | <b>72.5</b>                       | <b>-4.4%</b> |
| Employees as of 30.06.                                                         | 1,006                             | 958                               |              |
| Investments                                                                    | 99.5                              | 72.9                              |              |

1 Disclosure of the income from associates (Swissgrid AG) adjusted

The total operating income of the Power Grid business segment fell by 6.1% or CHF 20.7 million to CHF 319.3 million. This is mainly due to Swissgrid's tariff reduction for general system services and the lower cost allocations for the federal electricity reserve.

Energy transport costs fell disproportionately to the lower total operating income, which was offset by higher operating costs in connection with the expansion of the grid infrastructure. By the middle of the year, BKW had already installed over 70,000 smart electricity meters. Thanks to its consistent customer focus, BKW has greatly reduced the processing time for grid connection applications.

Overall, the additional operating costs and higher depreciation due to the slightly higher regulatory asset base resulted in EBIT of CHF 69.3 million, which corresponds to a reduction of -4.4% compared to the same period of the previous year.

Investments in the distribution grid were CHF 99.5 million in the first half of 2025, which corresponds to an increase of CHF 26.6 million compared to the previous year. Around two-thirds of the funds were used for maintenance. One-third was used for strategic grid expansion.

### Infrastructure & Buildings business segment continues positive trend

Infrastructure & Buildings comprises BKW Engineering (engineering planning and consulting), BKW Building Solutions (building technology and IT services), and BKW Infra Services (services for energy, water, and telecommunications networks and grids). The strong network of specialized companies and their respective competencies enable BKW to be a relevant provider of comprehensive building and infrastructure services.

| CHF millions                                                            | 1 <sup>st</sup> half-year<br>2025 | 1 <sup>st</sup> half-year<br>2024 | % change |
|-------------------------------------------------------------------------|-----------------------------------|-----------------------------------|----------|
| Total operating income                                                  | 957.5                             | 948.4                             | 1.0%     |
| Operating costs                                                         | -885.9                            | -885.1                            |          |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 71.6                              | 63.3                              | 13.1%    |
| Depreciation, amortization and impairment                               | -40.8                             | -38.9                             |          |
| Earnings before interest and taxes (EBIT)                               | 30.8                              | 24.4                              | 26.0%    |
| Employees as of 30.06.                                                  | 9,590                             | 9,498                             |          |
| Investments                                                             | 51.4                              | 33.5                              |          |

Total operating income of the Infrastructure & Buildings business segment amounted to CHF 957.5 million in the first half of the year, which corresponds to an increase of 1.0%. Operating costs increased by only CHF 0.8 million. This underlines the successful and sustainable implementation of measures to increase profitability and the continual focus on operational excellence.

EBIT increased by 26.0% from CHF 24.4 million to CHF 30.8 million. All three business areas (BKW Engineering, BKW Building Solutions and BKW Infra Services) exceeded their previous year's earnings. The earnings in the first half of the year are in line with expectations given that the distribution of earnings between the two halves of the year is largely determined by weather conditions that favor the second half of the year.

# Half-Year Financial Statements

|    |                                                 |
|----|-------------------------------------------------|
| 14 | Half-Year Financial Statements of the BKW Group |
| 15 | Consolidated Income Statement                   |
| 16 | Consolidated Statement of Comprehensive Income  |
| 17 | Consolidated Balance Sheet                      |
| 18 | Changes in Consolidated Equity                  |
| 19 | Consolidated Cash Flow Statement                |
| 20 | Notes to the Half-Year Financial Statements     |

# Consolidated Income Statement

| CHF millions                                                                   | Note | 1 <sup>st</sup> half-year<br>2025 | 1 <sup>st</sup> half-year<br>2024 |
|--------------------------------------------------------------------------------|------|-----------------------------------|-----------------------------------|
| Net revenue                                                                    | 6    | 2,090.1                           | 2,186.5                           |
| Own work capitalized                                                           |      | 49.0                              | 46.4                              |
| Other operating income                                                         |      | 112.7                             | 97.1                              |
| <b>Total operating income</b>                                                  |      | <b>2,251.8</b>                    | <b>2,330.0</b>                    |
| Energy procurement/transport                                                   | 7    | -677.6                            | -620.5                            |
| Material and third-party services                                              |      | -393.2                            | -404.2                            |
| Personnel expenses                                                             |      | -597.1                            | -569.4                            |
| Other operating expenses                                                       |      | -152.5                            | -154.0                            |
| <b>Total operating expenses</b>                                                |      | <b>-1,820.5</b>                   | <b>-1,748.0</b>                   |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b> |      | <b>431.3</b>                      | <b>581.9</b>                      |
| Depreciation, amortization and impairment                                      | 8    | -145.1                            | -167.7                            |
| Income from associates                                                         |      | 24.5                              | 24.1                              |
| <b>Earnings before interest and taxes (EBIT)</b>                               |      | <b>310.7</b>                      | <b>438.3</b>                      |
| Financial income                                                               | 9    | 5.5                               | 82.9                              |
| Financial expenses                                                             | 9    | -59.6                             | -49.8                             |
| <b>Earnings before taxes (EBT)</b>                                             |      | <b>256.6</b>                      | <b>471.4</b>                      |
| Income taxes                                                                   |      | -53.2                             | -108.9                            |
| <b>Net profit</b>                                                              |      | <b>203.3</b>                      | <b>362.5</b>                      |
| attributable to:                                                               |      |                                   |                                   |
| – BKW shareholders                                                             |      | 186.6                             | 349.5                             |
| – Non-controlling interests                                                    |      | 16.7                              | 13.0                              |
| Earnings per share in CHF (basic and diluted)                                  |      | 3.54                              | 6.62                              |

# Consolidated Statement of Comprehensive Income

| CHF millions                                                                     | Note | 1 <sup>st</sup> half-year<br>2025 | 1 <sup>st</sup> half-year<br>2024 |
|----------------------------------------------------------------------------------|------|-----------------------------------|-----------------------------------|
| <b>Other comprehensive income</b>                                                |      |                                   |                                   |
| <b>Net profit</b>                                                                |      | <b>203.3</b>                      | <b>362.5</b>                      |
| Actuarial gains/losses (Group companies)                                         |      |                                   |                                   |
| – Actuarial gains/losses (–)                                                     |      | –56.5                             | 73.0                              |
| – Income taxes                                                                   |      | 11.4                              | –14.8                             |
| Actuarial gains/losses (associates)                                              |      |                                   |                                   |
| – Actuarial gains/losses (–)                                                     |      | –14.3                             | –10.5                             |
| – Income taxes                                                                   |      | 1.3                               | 1.3                               |
| <b>Total items that will not be reclassified to income statement, net of tax</b> |      | <b>–58.0</b>                      | <b>49.1</b>                       |
| Currency translations                                                            |      |                                   |                                   |
| – Currency translations                                                          |      | –9.8                              | 42.1                              |
| – Income taxes                                                                   |      | –0.2                              | 2.0                               |
| Hedging transactions (Group companies)                                           |      |                                   |                                   |
| – Remeasurement gains/losses                                                     |      | –3.0                              | –6.8                              |
| – Reclassification to the income statement                                       |      | 26.2                              | 20.3                              |
| – Income taxes                                                                   |      | –4.4                              | –2.7                              |
| Hedging transactions (associates)                                                |      |                                   |                                   |
| – Remeasurement gains/losses                                                     |      | 0.1                               | 0.0                               |
| <b>Total items that may be reclassified to income statement, net of tax</b>      |      | <b>8.9</b>                        | <b>54.9</b>                       |
| <b>Other comprehensive income</b>                                                |      | <b>–49.1</b>                      | <b>104.0</b>                      |
| <b>Comprehensive income</b>                                                      |      | <b>154.2</b>                      | <b>466.5</b>                      |
| attributable to:                                                                 |      |                                   |                                   |
| – BKW shareholders                                                               |      | 141.1                             | 454.8                             |
| – Non-controlling interests                                                      |      | 13.1                              | 11.8                              |

# Consolidated Balance Sheet

| CHF millions                                      | Note   | 30.06.2025      | 31.12.2024      |
|---------------------------------------------------|--------|-----------------|-----------------|
| <b>Assets</b>                                     |        |                 |                 |
| Cash and cash equivalents                         |        | 631.9           | 867.3           |
| Trade receivables and other receivables           |        | 875.7           | 1,011.9         |
| Contract assets                                   |        | 361.6           | 266.6           |
| Current tax receivables                           |        | 14.0            | 27.0            |
| Financial assets                                  | 11, 12 | 164.2           | 157.9           |
| Derivatives                                       | 11     | 198.8           | 266.1           |
| Inventories                                       |        | 199.7           | 347.7           |
| Prepaid expenses and accrued income               |        | 157.3           | 161.7           |
| Assets held for sale                              |        | 0.0             | 12.5            |
| <b>Total current assets</b>                       |        | <b>2,603.2</b>  | <b>3,118.7</b>  |
| Financial assets                                  | 11, 12 | 1,120.5         | 1,179.4         |
| Derivatives                                       | 11     | 3.0             | 32.4            |
| Credit from employee pension plans                |        | 137.0           | 203.2           |
| Investments in associates                         |        | 1,377.0         | 1,409.4         |
| Property, plant and equipment                     |        | 4,360.1         | 4,288.3         |
| Intangible assets                                 |        | 1,307.4         | 1,299.4         |
| Deferred tax assets                               |        | 60.0            | 64.5            |
| <b>Total non-current assets</b>                   |        | <b>8,365.1</b>  | <b>8,476.7</b>  |
| <b>Total assets</b>                               |        | <b>10,968.3</b> | <b>11,595.4</b> |
| <b>Shareholders' equity and liabilities</b>       |        |                 |                 |
| Trade accounts payable and other liabilities      |        | 517.2           | 692.4           |
| Contract liabilities                              |        | 237.3           | 329.9           |
| Current tax liabilities                           |        | 110.9           | 214.6           |
| Financial liabilities                             | 11, 12 | 494.8           | 298.9           |
| Derivatives                                       | 11     | 73.0            | 108.4           |
| Provisions                                        |        | 122.3           | 114.8           |
| Deferred income and accrued expenses              |        | 333.6           | 342.0           |
| Liabilities held for sale                         |        | 0.0             | 3.3             |
| <b>Total current liabilities</b>                  |        | <b>1,889.0</b>  | <b>2,104.5</b>  |
| Financial liabilities                             | 11, 12 | 1,385.1         | 1,605.9         |
| Derivatives                                       | 11     | 12.6            | 38.8            |
| Pension liability                                 |        | 57.3            | 65.5            |
| Other liabilities                                 |        | 340.1           | 340.5           |
| Provisions                                        |        | 1,160.4         | 1,218.1         |
| Deferred tax liabilities                          |        | 535.6           | 562.7           |
| <b>Total non-current liabilities</b>              |        | <b>3,491.1</b>  | <b>3,831.4</b>  |
| <b>Total liabilities</b>                          |        | <b>5,380.1</b>  | <b>5,935.9</b>  |
| Share capital                                     |        | 132.0           | 132.0           |
| Capital reserves                                  |        | 41.3            | 41.3            |
| Retained earnings                                 |        | 5,111.3         | 5,120.1         |
| Other reserves                                    |        | -121.4          | -76.0           |
| Treasury shares                                   |        | -11.5           | -5.9            |
| <b>Equity attributable to BKW shareholders</b>    |        | <b>5,151.7</b>  | <b>5,211.5</b>  |
| Equity attributable to non-controlling interests  |        | 436.5           | 448.0           |
| <b>Total shareholders' equity</b>                 |        | <b>5,588.2</b>  | <b>5,659.5</b>  |
| <b>Total shareholders' equity and liabilities</b> |        | <b>10,968.3</b> | <b>11,595.4</b> |

## Changes in Consolidated Equity

| CHF millions                                          | Share capital | Capital reserves | Retained earnings | Other reserves | Treasury shares | Attributable to BKW shareholders | Attributable to non-controlling interests | Total          |
|-------------------------------------------------------|---------------|------------------|-------------------|----------------|-----------------|----------------------------------|-------------------------------------------|----------------|
| <b>Equity at 31.12.2023</b>                           | <b>132.0</b>  | <b>41.3</b>      | <b>4,675.2</b>    | <b>-230.4</b>  | <b>-2.8</b>     | <b>4,615.2</b>                   | <b>431.8</b>                              | <b>5,047.0</b> |
| Net profit                                            |               |                  | 349.5             |                |                 | 349.5                            | 13.0                                      | 362.5          |
| Other comprehensive income                            |               |                  |                   | 105.3          |                 | 105.3                            | -1.3                                      | 104.0          |
| <b>Comprehensive income</b>                           |               |                  | <b>349.5</b>      | <b>105.3</b>   |                 | <b>454.8</b>                     | <b>11.8</b>                               | <b>466.5</b>   |
| Dividends                                             |               |                  | -179.5            |                |                 | -179.5                           | -8.8                                      | -188.3         |
| Distribution on hybrid capital <sup>1</sup>           |               |                  |                   |                |                 |                                  | -0.9                                      | -0.9           |
| Transactions in treasury shares                       |               |                  | -2.9              |                | -2.7            | -5.7                             |                                           | -5.7           |
| Share-based payments                                  |               |                  | 2.9               |                |                 | 2.9                              |                                           | 2.9            |
| Contribution to equity from non-controlling interests |               |                  |                   |                |                 |                                  | 1.4                                       | 1.4            |
| <b>Equity at 30.06.2024</b>                           | <b>132.0</b>  | <b>41.3</b>      | <b>4,845.1</b>    | <b>-125.1</b>  | <b>-5.5</b>     | <b>4,887.7</b>                   | <b>435.3</b>                              | <b>5,323.0</b> |
| <b>Equity at 31.12.2024</b>                           | <b>132.0</b>  | <b>41.3</b>      | <b>5,120.1</b>    | <b>-76.0</b>   | <b>-5.9</b>     | <b>5,211.5</b>                   | <b>448.0</b>                              | <b>5,659.5</b> |
| Net profit                                            |               |                  | 186.6             |                |                 | 186.6                            | 16.7                                      | 203.3          |
| Other comprehensive income                            |               |                  |                   | -45.4          |                 | -45.4                            | -3.6                                      | -49.1          |
| <b>Comprehensive income</b>                           |               |                  | <b>186.6</b>      | <b>-45.4</b>   |                 | <b>141.1</b>                     | <b>13.1</b>                               | <b>154.2</b>   |
| Dividends                                             |               |                  | -195.1            |                |                 | -195.1                           | -12.9                                     | -208.0         |
| Distribution on hybrid capital <sup>1</sup>           |               |                  |                   |                |                 |                                  | -0.8                                      | -0.8           |
| Transactions in treasury shares                       |               |                  | -2.0              |                | -5.6            | -7.6                             |                                           | -7.6           |
| Share-based payments                                  |               |                  | 1.8               |                |                 | 1.8                              |                                           | 1.8            |
| Changes in the scope of consolidation                 |               |                  |                   |                |                 |                                  | -10.9                                     | -10.9          |
| <b>Equity at 30.06.2025</b>                           | <b>132.0</b>  | <b>41.3</b>      | <b>5,111.3</b>    | <b>-121.4</b>  | <b>-11.5</b>    | <b>5,151.7</b>                   | <b>436.5</b>                              | <b>5,588.2</b> |

1 refer to note 29.3 of the notes to the financial statements 2024.

# Consolidated Cash Flow Statement

| CHF millions                                                                        | Note      | 1 <sup>st</sup> half-year<br>2025 | 1 <sup>st</sup> half-year<br>2024 |
|-------------------------------------------------------------------------------------|-----------|-----------------------------------|-----------------------------------|
| Earnings before taxes (EBT)                                                         |           | 256.6                             | 471.4                             |
| Financial result                                                                    |           | 54.2                              | -33.1                             |
| Adjustment for non-cash transactions                                                | 13        | 163.6                             | 78.3                              |
| Change in net working capital (excl. financial assets/liabilities and derivatives)  |           | -102.3                            | -178.8                            |
| Income taxes paid                                                                   |           | -158.8                            | -111.6                            |
| Other financial expenses/income                                                     |           | -1.4                              | -6.6                              |
| <b>Cash flow from operating activities before utilization of nuclear provisions</b> | <b>13</b> | <b>211.8</b>                      | <b>219.7</b>                      |
| Utilization of nuclear provisions                                                   |           | -50.2                             | -48.8                             |
| <b>Cash flow from operating activities</b>                                          |           | <b>161.6</b>                      | <b>170.9</b>                      |
| Investments in property, plant and equipment                                        |           | -195.1                            | -188.1                            |
| Disposal of property, plant and equipment                                           |           | 7.0                               | 7.8                               |
| Acquisition of Group companies                                                      | 3         | -24.5                             | -25.1                             |
| Disposals of Group companies                                                        |           | 1.0                               | 0.0                               |
| Disposals of associates                                                             |           | 11.9                              | 0.0                               |
| Refunds from STENFO                                                                 |           | 33.4                              | 34.8                              |
| Investments in other current and non-current financial assets                       |           | -2.6                              | -22.2                             |
| Disposals of other current and non-current financial assets                         |           | 12.4                              | 26.7                              |
| Investments in intangible assets                                                    |           | -7.1                              | -9.2                              |
| Disposals of intangible assets                                                      |           | 0.0                               | 0.2                               |
| Interest received                                                                   |           | 2.4                               | 6.1                               |
| Dividends received                                                                  |           | 28.0                              | 20.2                              |
| <b>Cash flow from investing activities</b>                                          |           | <b>-133.0</b>                     | <b>-148.7</b>                     |
| Purchase of treasury shares                                                         |           | -7.6                              | -12.7                             |
| Sale of treasury shares                                                             |           | 0.0                               | 7.0                               |
| Contribution to capital from non-controlling interests                              |           | 0.0                               | 1.4                               |
| Distribution on hybrid capital                                                      |           | -0.8                              | -0.9                              |
| Increase in current and non-current financial liabilities                           |           | 9.0                               | 19.1                              |
| Decrease in current and non-current financial liabilities                           |           | -56.9                             | -55.2                             |
| Increase in other long-term liabilities                                             |           | 6.3                               | 22.3                              |
| Interest paid                                                                       |           | -8.0                              | -11.0                             |
| Dividends paid                                                                      |           | -208.0                            | -188.3                            |
| <b>Cash flow from financing activities</b>                                          |           | <b>-265.9</b>                     | <b>-218.3</b>                     |
| Translation adjustments on cash and cash equivalents                                |           | -3.0                              | 11.3                              |
| <b>Net change in cash and cash equivalents</b>                                      |           | <b>-240.3</b>                     | <b>-184.7</b>                     |
| <b>Cash and cash equivalents at start of reporting period</b>                       | <b>13</b> | <b>872.2</b>                      | <b>771.5</b>                      |
| <b>Cash and cash equivalents at end of reporting period</b>                         | <b>13</b> | <b>631.9</b>                      | <b>586.8</b>                      |

# Notes to the Half-Year Financial Statements

## 1 General information

BKW AG, along with its Group companies (hereinafter "BKW" or the "BKW Group"), is an international energy and infrastructure company. Its company network and extensive expertise allow it to offer its customers a full range of integrated solutions. 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. The service portfolio of the BKW Group ranges from energy, infrastructure and environmental projects to integrated building technology solutions, and the construction, servicing and

maintenance of energy, telecommunications, transport and water utility networks.

BKW AG, the parent company, is headquartered at Viktoriaplatz 2 in Bern, Switzerland. BKW shares are traded on the SIX Swiss Exchange under ISIN CH0130293662.

The consolidated half-year financial statements for the period ended June 30, 2025, were approved by the BKW AG Board of Directors on August 18, 2025, and released for publication.

## 2 Accounting Principles

### 2.1 Basis of preparation

The unaudited consolidated half-year financial statements as of June 30, 2025, have been prepared in accordance with the International Accounting Standard on Interim Financial Reporting (IAS 34) and should be read in conjunction with the consolidated financial statements as of December 31, 2024. The accounting for these half-year financial statements is based on the principles described in the 2024 Financial Report.

The preparation of these half-year financial statements entailed assumptions and estimates. Actual results may differ from these estimates.

Due to rounding and the presentation in CHF million, it is possible that individual figures in the consolidated financial statements do not add up exactly to the totals shown. All key performance indicators and deviations are calculated based on the underlying unrounded amount.

### 2.2 Application of new or amended standards and interpretations

BKW applies new or amended standards and interpretations from the date on which they come into force.

On January 1, 2025, the amendments to IAS 21 ("The Effects of Changes in Foreign Exchange Rates") came into force, which have no material impact on BKW's financial position, results of operations and cash flows.

### 2.3 Foreign currency rates

The reporting currency is the Swiss franc (CHF). The currency exchange rates in relation to the Swiss franc that were applied to the consolidated financial statements are as follows:

|                  |         | Closing date<br>30.06.2025 | Closing date<br>31.12.2024 | Average<br>1 <sup>st</sup> half-year<br>2025 | Average<br>1 <sup>st</sup> half-year<br>2024 |
|------------------|---------|----------------------------|----------------------------|----------------------------------------------|----------------------------------------------|
| Euros            | 1 EUR   | 0.9347                     | 0.9412                     | 0.9415                                       | 0.9612                                       |
| Norwegian kroner | 100 NOK | 7.8981                     | 7.9797                     | 8.0743                                       | 8.3652                                       |
| British pounds   | 1 GBP   | 1.0926                     | 1.1351                     | 1.1179                                       | 1.1247                                       |
| US dollars       | 1 USD   | 0.7975                     | 0.9060                     | 0.8637                                       | 0.8890                                       |
| Swedish kronor   | 100 SEK | 8.3856                     | 8.2136                     | 8.4862                                       | 8.4411                                       |

## 3 Business Combinations

### Business combinations – first half of 2025

| CHF millions                                    | Stein und<br>Partner | Miscellaneous | Total       |
|-------------------------------------------------|----------------------|---------------|-------------|
| Cash and cash equivalents                       | 0.6                  | 0.3           | 0.9         |
| Trade accounts receivable and other receivables | 1.6                  | 0.1           | 1.7         |
| Other current assets                            | 0.1                  | 0.1           | 0.2         |
| Property, plant and equipment                   | 2.8                  | 0.4           | 3.2         |
| Current liabilities                             | -0.6                 | -0.2          | -0.8        |
| Financial liabilities                           | -4.5                 | -0.4          | -4.9        |
| Provisions                                      | 0.0                  | -0.1          | -0.1        |
| <b>Fair value of acquired net assets</b>        | <b>0.0</b>           | <b>0.2</b>    | <b>0.2</b>  |
| Goodwill                                        | 17.3                 | 0.9           | 18.2        |
| <b>Purchase price</b>                           | <b>17.4</b>          | <b>1.1</b>    | <b>18.5</b> |
| Cash and cash equivalents acquired              | -0.6                 | -0.3          | -0.9        |
| Contingent consideration                        | -5.1                 | -0.1          | -5.2        |
| Deferred consideration                          | -1.2                 | -0.1          | -1.3        |
| <b>Cash outflow</b>                             | <b>10.4</b>          | <b>0.6</b>    | <b>11.1</b> |

BKW acquired the companies listed below in the first half of 2025. The values for the transactions listed are provisional since the purchase price allocations have not yet been finalized.

### **Stein und Partner Projektmanagement Beratende Ingenieure GmbH & Co. KG**

In the Engineering business area of the Infrastructure & Buildings business segment, BKW acquired 100% of the limited partnership shares in Stein und Partner Projektmanagement Beratende Ingenieure GmbH & Co. KG, based in Munich, Germany, as of March 5, 2025 and transferred them to an acquisition company, which was renamed "Stein und Partner Projektmanagement GmbH."

The company specializes in comprehensive project management services in the areas of coordination, management and supervision of construction projects.

Contingent purchase price liabilities of CHF 5.1 million and goodwill of CHF 17.3 million were recognized as of the acquisition date. The goodwill recognized is mainly attributable to the expected future synergies and the acquisition of a qualified workforce. Transaction costs of CHF 0.1 million were incurred, which are recognized under "Other operating expenses."

Had the acquisition already been made as of January 1, 2025, total operating income for the first half of 2025 would have been CHF 1.4 million higher and net profit CHF 0.1 million lower. The acquired company generated total operating income of CHF 3.9 million and a net profit of CHF 0.6 million between the consolidation date and June 30, 2025.

### **Miscellaneous**

Also in the Engineering business area of the Infrastructure & Buildings business segment, BKW acquired the operating business of Bermüller + Niemeyer Architekturwerkstatt GmbH, based in Nuremberg, Germany, as of March 10, 2025, and 100% of the shares in Tropp Lighting Design GmbH, based in Weilheim, Germany, as of April 8, 2025.

These transactions resulted in total goodwill of CHF 0.9 million. The goodwill recognized is mainly attributable to the expected future synergies and the acquisition of a qualified workforce. Transaction costs of CHF 0.1 million were incurred, which are recognized under "Other operating expenses."

Had the companies already been acquired as of January 1, 2025, total operating income for the first half of 2025 would have been CHF 0.4 million higher and net profit unchanged. Between the consolidation date and June 30, 2025, the acquired companies generated total operating income of CHF 0.6 million and net profit of CHF 0.0 million.

Conditional purchase price payments of CHF 13.6 million and unconditional purchase price payments of CHF 0.3 million were made for acquisitions in previous years.

## Business combinations – first half of 2024

| CHF millions                                    | studio grün-<br>grau GmbH | Miscellaneous | Total      |
|-------------------------------------------------|---------------------------|---------------|------------|
| Cash and cash equivalents                       | 0.7                       | 0.1           | 0.9        |
| Trade accounts receivable and other receivables | 0.6                       | 0.0           | 0.7        |
| Other current assets                            | 0.6                       | 0.4           | 1.0        |
| Property, plant and equipment                   | 0.4                       | 0.3           | 0.7        |
| Intangible assets                               | 0.0                       | 0.4           | 0.4        |
| Current liabilities                             | -0.6                      | -0.3          | -0.9       |
| Financial liabilities                           | -0.4                      | -0.3          | -0.7       |
| Deferred tax liabilities                        | -0.0                      | -0.1          | -0.1       |
| <b>Fair value of acquired net assets</b>        | <b>1.3</b>                | <b>0.6</b>    | <b>1.9</b> |
| Goodwill                                        | 1.9                       | 1.0           | 2.9        |
| <b>Purchase price</b>                           | <b>3.2</b>                | <b>1.6</b>    | <b>4.8</b> |
| Cash and cash equivalents acquired              | -0.7                      | -0.1          | -0.9       |
| Contingent consideration                        | -1.0                      | -0.5          | -1.5       |
| Deferred consideration                          | -0.2                      | -0.2          | -0.4       |
| <b>Cash outflow</b>                             | <b>1.2</b>                | <b>0.9</b>    | <b>2.1</b> |

The values for all the transactions presented in the previous year are provisional since the purchase price allocations had not yet been finalized. The purchase price allocations are now final. BKW made the following acquisitions in the first half of 2024.

### studio grüngrau GmbH

In June 2024, BKW acquired 100% of the shares in studio grüngrau GmbH, based in Düsseldorf, Germany, in the Engineering business area of the Infrastructure & Buildings business segment. The company has urban planning expertise in the field of landscape architecture and offers property planning, open space planning, landscape planning, and urban development and structural planning services throughout Germany.

Contingent purchase price liabilities of CHF 1.0 million and goodwill of CHF 1.9 million were recognized as of the acquisition date. The goodwill recognized is mainly attributable to the expected future synergies and the acquisition of a qualified workforce. Transaction costs of CHF 0.1 million were incurred.

Had the acquisition already been made as of January 1, 2024, total operating income for the first half of 2024 would have been CHF 1.5 million higher and net profit CHF 0.2 million higher. The values are unchanged between the consolidation date and June 30, 2024.

### Miscellaneous

In the Engineering business area of the Infrastructure & Buildings business segment, BKW also acquired 100% of the shares in ProBAS AG, headquartered in Weier im Emmental, Switzerland, in May 2024.

The transaction resulted in total goodwill of CHF 1.0 million. The goodwill recognized is mainly attributable to the expected future synergies and the acquisition of a qualified workforce. There were no transaction costs.

Had the acquisition already been made as of January 1, 2024, total operating income for the first half of 2024 would have been CHF 0.5 million higher and net profit CHF 0.2 million higher. Between the consolidation date and June 30, 2024, the acquired company generated total operating income of CHF 0.3 million and a net profit of CHF 0.1 million.

Conditional purchase price payments of CHF 8.0 million and unconditional purchase price payments of CHF 15.1 million were made for acquisitions in previous years.

## 4 Seasonality and Business Fluctuations During the Year

Experience has shown that the business activities of the Energy Solutions and Infrastructure & Buildings segments are subject to seasonal fluctuations.

Business activity is usually higher in the second half of the year than in the first six months.

## 5 Segment Reporting

Segments and segment results are defined on the basis of the management approach. In line with the strategy, BKW's reporting is structured around the Energy Solutions, Power Grid, and Infrastructure & Buildings business segments. The CEO, who has prime decision-making authority, uses the operating profit before interest and taxes (EBIT) as the basis for allocating resources and measuring performance.

BKW operates the following three reportable business segments:

- The Energy Solutions segment builds, operates and maintains BKW's portfolio of power plants in Switzerland and abroad. It also includes the sale of energy in Switzerland, trading in electricity, certificates and raw materials as well as wind, solar and smart energy services.
- The Power Grid segment builds, operates, and maintains BKW's distribution grid.
- The Infrastructure & Buildings segment includes engineering planning and consulting for energy, infrastructure and environmental projects, integrated building technology solutions, and the construction, servicing and maintenance of energy, telecommunications, transport and water utility networks.

The "Other" column covers cross-divisional functions that are centrally managed within the Group. In addition, some of the costs that arise in conjunction with the build-up of segments (acquisition/integration costs, technology development costs, etc.) are borne centrally. The "Other" column also includes the equity interest in Swissgrid AG as it exhibits more of a financial character than an operating one.

Segment figures are determined in accordance with the same accounting policies that are applied for the Group-level presentation of consolidated figures. The prices for intercompany transactions (transfer prices) are based on the market price on the transaction date.

## Information by business segment

| <b>1<sup>st</sup> half-year 2025</b>                                           | Energy Solutions | Power Grid   | Infra-structure & Buildings | Other       | Consolidation | Total          |
|--------------------------------------------------------------------------------|------------------|--------------|-----------------------------|-------------|---------------|----------------|
| <b>CHF millions</b>                                                            |                  |              |                             |             |               |                |
| External revenue                                                               | 980.0            | 311.3        | 933.9                       | 12.6        | 14.0          | 2,251.8        |
| – Net revenue                                                                  | 888.6            | 278.5        | 923.0                       | 0.0         | 0.0           | 2,090.1        |
| – Own work capitalized                                                         | 4.7              | 29.9         | 0.2                         | 0.1         | 14.0          | 49.0           |
| – Other operating income                                                       | 86.6             | 2.9          | 10.7                        | 12.5        | 0.0           | 112.7          |
| Internal revenue                                                               | 12.0             | 8.0          | 23.6                        | 84.5        | –128.1        | 0.0            |
| – Net revenue                                                                  | 10.1             | 0.6          | 23.5                        | 0.0         | –34.2         | 0.0            |
| – Other operating income                                                       | 2.0              | 7.4          | 0.1                         | 84.5        | –93.9         | 0.0            |
| <b>Total operating income</b>                                                  | <b>992.0</b>     | <b>319.3</b> | <b>957.5</b>                | <b>97.1</b> | <b>–114.1</b> | <b>2,251.8</b> |
| Energy procurement/transport                                                   | –604.2           | –73.6        | –0.0                        | –0.1        | 0.3           | –677.6         |
| Material and third-party services                                              | –33.7            | –22.2        | –357.4                      | –3.0        | 23.1          | –393.2         |
| Personnel expenses                                                             | –51.3            | –60.6        | –439.9                      | –46.5       | 1.2           | –597.1         |
| Other operating expenses                                                       | –57.0            | –42.9        | –88.5                       | –52.8       | 88.7          | –152.5         |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b> | <b>245.7</b>     | <b>120.0</b> | <b>71.6</b>                 | <b>–5.2</b> | <b>–0.8</b>   | <b>431.3</b>   |
| Depreciation, amortization and impairment                                      | –45.9            | –51.0        | –40.8                       | –9.3        | 2.0           | –145.1         |
| Income from associates                                                         | 7.2              | 0.3          | 0.0                         | 17.0        | 0.0           | 24.5           |
| <b>Earnings before interest and taxes (EBIT)</b>                               | <b>207.0</b>     | <b>69.3</b>  | <b>30.8</b>                 | <b>2.5</b>  | <b>1.1</b>    | <b>310.7</b>   |
| Financial result                                                               |                  |              |                             |             |               | –54.2          |
| Earnings before taxes (EBT)                                                    |                  |              |                             |             |               | 256.6          |

| <b>1<sup>st</sup> half-year 2024</b>                                           | Energy Solutions | Power Grid <sup>1</sup> | Infra-structure & Buildings | Other <sup>1</sup> | Consolidation | Total          |
|--------------------------------------------------------------------------------|------------------|-------------------------|-----------------------------|--------------------|---------------|----------------|
| <b>CHF millions</b>                                                            |                  |                         |                             |                    |               |                |
| External revenue                                                               | 1,048.5          | 330.4                   | 923.4                       | 13.6               | 14.1          | 2,330.0        |
| – Net revenue                                                                  | 964.5            | 300.5                   | 913.4                       | 8.0                | 0.0           | 2,186.5        |
| – Own work capitalized                                                         | 4.5              | 27.3                    | 0.5                         | 0.1                | 14.0          | 46.4           |
| – Other operating income                                                       | 79.6             | 2.5                     | 9.4                         | 5.5                | 0.0           | 97.1           |
| Internal revenue                                                               | 10.1             | 9.6                     | 25.0                        | 87.3               | –132.0        | 0.0            |
| – Net revenue                                                                  | 8.2              | 0.7                     | 24.2                        | 3.9                | –36.9         | 0.0            |
| – Other operating income                                                       | 2.0              | 8.9                     | 0.8                         | 83.3               | –95.1         | 0.0            |
| <b>Total operating income</b>                                                  | <b>1,058.7</b>   | <b>340.0</b>            | <b>948.4</b>                | <b>100.9</b>       | <b>–117.9</b> | <b>2,330.0</b> |
| Energy procurement/transport                                                   | –520.5           | –100.3                  | –0.0                        | –0.0               | 0.3           | –620.5         |
| Material and third-party services                                              | –30.4            | –18.8                   | –373.0                      | –3.9               | 22.0          | –404.2         |
| Personnel expenses                                                             | –44.4            | –54.8                   | –423.0                      | –48.3              | 1.1           | –569.4         |
| Other operating expenses                                                       | –59.1            | –44.4                   | –89.1                       | –54.5              | 93.2          | –154.0         |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b> | <b>404.3</b>     | <b>121.6</b>            | <b>63.3</b>                 | <b>–5.8</b>        | <b>–1.4</b>   | <b>581.9</b>   |
| Depreciation, amortization and impairment                                      | –70.3            | –49.4                   | –38.9                       | –11.1              | 2.0           | –167.7         |
| Income from associates                                                         | 6.4              | 0.2                     | 0.0                         | 17.5               | 0.0           | 24.1           |
| <b>Earnings before interest and taxes (EBIT)</b>                               | <b>340.3</b>     | <b>72.5</b>             | <b>24.4</b>                 | <b>0.6</b>         | <b>0.5</b>    | <b>438.3</b>   |
| Financial result                                                               |                  |                         |                             |                    |               | 33.1           |
| Earnings before taxes (EBT)                                                    |                  |                         |                             |                    |               | 471.4          |

1 Disclosure of the income from associates (Swissgrid AG) adjusted



In the Energy Solutions business segment, impairments of CHF 24.0 million were recognized on a new construction project in the Hydro Switzerland division in the first half of 2024. The remaining amounts of depreciation, amortization and impairment are made up of current depreciation on non-current assets.

Since the 2024 Financial Report, the investment in Swissgrid AG has been presented under "Other" and no longer under "Power Grid" in internal reporting. For the first half of 2024, this means that the income from associates of Swissgrid AG of CHF 17.5 million will now be presented under "Other" and no longer under "Power Grid."

## 6 Net Revenue

Net revenue by business segment is broken down as follows between Switzerland and abroad:

|                            | Switzerland                       | Abroad                            | Switzerland                       | Abroad                            |
|----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                            | 1 <sup>st</sup> half-year<br>2025 | 1 <sup>st</sup> half-year<br>2025 | 1 <sup>st</sup> half-year<br>2024 | 1 <sup>st</sup> half-year<br>2024 |
| <b>CHF millions</b>        |                                   |                                   |                                   |                                   |
| Energy Solutions           | 478.0                             | 410.6                             | 610.7                             | 353.8                             |
| Power Grid                 | 278.5                             | 0.0                               | 300.5                             | 0.0                               |
| Infrastructure & Buildings | 598.8                             | 324.2                             | 608.3                             | 305.1                             |
| Other                      | 0.0                               | 0.0                               | 8.0                               | 0.0                               |
| <b>Total net revenue</b>   | <b>1,355.3</b>                    | <b>734.8</b>                      | <b>1,527.5</b>                    | <b>658.9</b>                      |

## 7 Energy Procurement/Transport

|                                                              | 1 <sup>st</sup> half-year<br>2025 | 1 <sup>st</sup> half-year<br>2024 |
|--------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>CHF millions</b>                                          |                                   |                                   |
| Cost of energy procurement from third parties and associates | 618.0                             | 519.8                             |
| Provision for onerous energy procurement contracts           |                                   |                                   |
| – Provisions used                                            | –7.5                              | –13.6                             |
| – Provisions added (+) / released (–)                        | –6.6                              | 14.1                              |
| <b>Total energy procurement expenses</b>                     | <b>603.9</b>                      | <b>520.3</b>                      |
| Energy transport expenses                                    | 73.8                              | 100.2                             |
| <b>Total</b>                                                 | <b>677.6</b>                      | <b>620.5</b>                      |

Expenses for energy transport include expenses for system services and municipal taxes, while expenses for water rates are included in energy procurement costs.

## 8 Depreciation, Amortization and Impairment

In the first half of 2024, it became apparent during a new construction project in the Hydro Switzerland division that, despite elaborate geological forecasts prepared during the project phase, the ground conditions of the site were significantly more challenging than expected. The necessary project changes led to unplanned additional costs. The impairment test conducted in the previous period resulted in an impairment requirement of CHF 24.0 million, which was recognized accordingly in the 2024 half-year financial statements.

## 9 Financial Result

| CHF millions                                                                    | 1 <sup>st</sup> half-year<br>2025 | 1 <sup>st</sup> half-year<br>2024 |
|---------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Interest income                                                                 | 2.6                               | 6.0                               |
| Dividend income                                                                 | 0.1                               | 0.1                               |
| Remeasurement gain on STENFO                                                    | 0.0                               | 75.0                              |
| Gains from the disposal of financial assets                                     | 0.0                               | 0.5                               |
| Net remeasurement gain on financial assets at fair value through profit or loss | 2.5                               | 0.0                               |
| Currency translations                                                           | 0.0                               | 1.0                               |
| Other financial income                                                          | 0.3                               | 0.4                               |
| <b>Financial income</b>                                                         | <b>5.5</b>                        | <b>82.9</b>                       |
| Interest expenses                                                               | -18.6                             | -20.9                             |
| Capitalized borrowing costs                                                     | 0.6                               | 0.2                               |
| Interest on provisions                                                          | -17.0                             | -18.2                             |
| Remeasurement loss on STENFO                                                    | -9.0                              | 0.0                               |
| Impairment of financial assets                                                  | -0.5                              | 0.0                               |
| Currency translations                                                           | -7.8                              | 0.0                               |
| Other financial expenses                                                        | -7.3                              | -10.8                             |
| <b>Financial expenses</b>                                                       | <b>-59.6</b>                      | <b>-49.8</b>                      |
| <b>Financial result</b>                                                         | <b>-54.2</b>                      | <b>33.1</b>                       |

## 10 Dividends

On April 29, 2025, the General Meeting of BKW AG resolved to pay an ordinary dividend of CHF 3.70 per dividend-bearing share for the 2024 fiscal year (previous year: ordinary dividend of CHF 3.40).

## 11 Assets and Liabilities Measured at Fair Value

Assets and liabilities measured at fair value are classified into different hierarchy levels based on the measurement method used. The allocation is based on the principles described in the 2024 Financial Report, which remain unchanged. There were no transfers between the different levels during the reporting period or during the comparative period.

| CHF millions                                                                  | Carrying<br>amount at<br>30.06.2025 | Level 1 | Level 2 | Level 3 |
|-------------------------------------------------------------------------------|-------------------------------------|---------|---------|---------|
| <b>Financial assets at fair value through profit or loss</b>                  |                                     |         |         |         |
| Financial assets (current and non-current)                                    |                                     |         |         |         |
| – Interest in STENFO                                                          | 1,182.9                             |         | 1,182.9 |         |
| – Money market funds                                                          | 49.5                                | 49.5    |         |         |
| – Debt instruments                                                            | 0.2                                 |         | 0.2     |         |
| Derivatives (current and non-current)                                         | 177.8                               |         | 164.2   | 13.6    |
| Inventories                                                                   |                                     |         |         |         |
| – Certificates (proprietary trading)                                          | 15.9                                | 15.9    |         |         |
| <b>Financial assets at fair value through other comprehensive income</b>      |                                     |         |         |         |
| Derivatives (current and non-current) – Hedge Accounting                      | 24.0                                |         | 24.0    |         |
| Non-current financial assets                                                  |                                     |         |         |         |
| – Equity instruments                                                          | 13.1                                |         |         | 13.1    |
| <b>Financial liabilities at fair value through profit or loss</b>             |                                     |         |         |         |
| Other financial liabilities (current and non-current)                         |                                     |         |         |         |
| – Contingent purchase price liabilities in relation to business combinations  | 12.5                                |         |         | 12.5    |
| – Other financial liabilities                                                 | 13.4                                |         |         | 13.4    |
| – Liabilities relating to non-controlling interests                           | 0.9                                 |         |         | 0.9     |
| Derivatives (current and non-current)                                         | 70.2                                |         | 2.9     | 67.3    |
| <b>Financial liabilities at fair value through other comprehensive income</b> |                                     |         |         |         |
| Derivatives (current and non-current) – Hedge Accounting                      | 15.5                                |         | 15.5    |         |

In addition, as of June 30, 2025, liabilities include bonds in the amount of CHF 99.5 million (December 31, 2024: CHF 98.8 million), which are measured as part of a fair value hedge (Level 2).



| CHF millions                                                                  | Carrying<br>amount at<br>31.12.2024 | Level 1 | Level 2 | Level 3 |
|-------------------------------------------------------------------------------|-------------------------------------|---------|---------|---------|
| <b>Financial assets at fair value through profit or loss</b>                  |                                     |         |         |         |
| Financial assets (current and non-current)                                    |                                     |         |         |         |
| – Interest in STENFO                                                          | 1,225.4                             |         | 1,225.4 |         |
| – Money market funds                                                          | 49.6                                | 49.6    |         |         |
| – Debt instruments                                                            | 0.2                                 |         | 0.2     |         |
| Derivatives (current and non-current)                                         | 239.5                               |         | 220.8   | 18.7    |
| Inventories                                                                   |                                     |         |         |         |
| – Certificates (proprietary trading)                                          | 14.1                                | 14.1    |         |         |
| <b>Financial assets at fair value through other comprehensive income</b>      |                                     |         |         |         |
| Derivatives (current and non-current) – Hedge Accounting                      | 59.0                                |         | 59.0    |         |
| Non-current financial assets                                                  |                                     |         |         |         |
| – Equity instruments                                                          | 12.9                                |         |         | 12.9    |
| <b>Financial liabilities at fair value through profit or loss</b>             |                                     |         |         |         |
| Other financial liabilities (current and non-current)                         |                                     |         |         |         |
| – Contingent purchase price liabilities in relation to business combinations  | 22.4                                |         |         | 22.4    |
| – Other financial liabilities                                                 | 15.1                                |         |         | 15.1    |
| – Liabilities relating to non-controlling interests                           | 0.9                                 |         |         | 0.9     |
| Derivatives (current and non-current)                                         | 125.9                               |         | 51.6    | 74.3    |
| <b>Financial liabilities at fair value through other comprehensive income</b> |                                     |         |         |         |
| Derivatives (current and non-current) – Hedge Accounting                      | 21.3                                |         | 21.3    |         |

Level 3 assets and liabilities measured at fair value, excluding contingent purchase price liabilities, developed as follows in the first half of the year:

|                                                                   | Assets      |             | Liabilities |              |
|-------------------------------------------------------------------|-------------|-------------|-------------|--------------|
| CHF millions                                                      | 2025        | 2024        | 2025        | 2024         |
| <b>At 01.01.</b>                                                  | <b>31.7</b> | <b>15.3</b> | <b>90.2</b> | <b>105.0</b> |
| Additions                                                         | 5.4         | 0.0         | 2.7         | 6.9          |
| Disposals                                                         | –0.1        | –1.6        | 0.0         | 0.0          |
| Remeasurement gains/losses included in profit or loss             | –10.3       | 3.9         | –11.2       | –8.9         |
| Remeasurement gains/losses included in other comprehensive income | –0.0        | 0.0         | –0.0        | 0.0          |
| <b>At 30.06.</b>                                                  | <b>26.7</b> | <b>17.6</b> | <b>81.6</b> | <b>103.0</b> |

The remeasurement gains/losses in value recognized in profit or loss include:

– in Assets: CHF –10.3 million (comparative period: CHF 3.9 million) from derivatives

– in Liabilities: CHF –9.6 million (comparative period: CHF –6.9 million) from derivatives and CHF –1.6 million (comparative period: CHF –2.0 million) from other financial liabilities

### Recognition of contingent purchase price liabilities

Financial liabilities include contingent purchase price liabilities recognized at fair value. The fair value is measured on the basis of the expected cash flows, taking into account the probability of occurrence and current market interest rates, and classified as Level 3 instruments.

| CHF millions                                                               | Contingent purchase price considerations |      |
|----------------------------------------------------------------------------|------------------------------------------|------|
|                                                                            | 2025                                     | 2024 |
| At 01.01.                                                                  | 22.4                                     | 28.3 |
| Additions                                                                  | 5.2                                      | 1.4  |
| Disposals                                                                  | –13.6                                    | –8.0 |
| Remeasurement gains/losses in value included in profit or loss             | –1.6                                     | –0.0 |
| Remeasurement gains/losses in value included in other comprehensive income | 0.2                                      | 0.5  |
| At 30.06.                                                                  | 12.5                                     | 22.2 |

### Sensitivities of contingent purchase price liabilities

A contingent purchase price liability of EUR 5.4 million was recognized in connection with the acquisition of Stein und Partner Projektmanagement Beratende Ingenieure GmbH & Co. KG, which is based on the expected EBIT targets for 2025 to 2027. The possible future cash outflows are between zero and EUR 7.0 million. If the annual target EBIT is achieved, an amount of EUR 1.8 million will be paid out; if the annual target EBIT is exceeded, an additional 30% of the excess after-tax EBIT share is paid out up to a maximum amount of EUR 0.5 million per year. Conversely, if the EBIT achieved is below the target EBIT in a given year, no payment will be made for that year.

A contingent purchase price liability of EUR 0.1 million was recognized in connection with the acquisition of Tropp Lighting Design GmbH, which is based on the expected EBIT targets for 2025 to 2027. The possible future cash outflows are between zero and EUR 0.1 million. If the annual target EBIT is reached or exceeded, an amount of EUR 0.03 million will be paid out. Conversely, if the EBIT achieved is below the target EBIT in a given year, no payment will be made for that year.

### Recognition of day-one gains and losses

BKW offers long-term power purchase agreements (PPA), particularly for renewable energy sources, to counter the increasing volatility in the energy markets. The classification as a Level 1, 2 or 3 instrument is based on the total term of the contract (one unit of account approach) and the underlying measurement parameters.

When assessing financial instruments using measurement parameters that are not fully based on traded prices in active markets, the measurement of the fair value at the time the contract is concluded may differ from the transaction price. This deviation is treated as a deferred day-one gain or loss and amortized on a straight-line basis until the markets on which the measurement parameters are based become liquid.

The following table shows the reconciliation of the change in deferred day-one gains and losses. These positions are entirely related to Level 3 energy derivatives.

|                                                        | Day-one gains |      | Day-one losses |      |
|--------------------------------------------------------|---------------|------|----------------|------|
| CHF millions                                           | 2025          | 2024 | 2025           | 2024 |
| At 01.01.                                              | 41.6          | 39.1 | -0.6           | -0.4 |
| Deferred gains or losses from new transactions         | 2.7           | 6.0  | -5.1           | -0.0 |
| Changes in gains and losses included in profit or loss | -13.5         | -7.5 | 0.2            | 0.2  |
| At 30.06.                                              | 30.8          | 37.6 | -5.5           | -0.2 |

## 12 Financial Assets and Liabilities Recognized at Amortized Cost

Due to the short residual terms to maturity, the carrying amounts of the loans, receivables and financial liabilities at amortized cost correspond approximately to the fair values. There is a difference between these values for the bonds included in the financial liabilities. The market price of the bonds (fair value hierarchy Level 1) was CHF 1,229.2 million on the reporting date, while the carrying amount was CHF 1,198.1 million. On December 31, 2024, the corresponding market price was CHF 1,232.4 million and the carrying amount was CHF 1,197.3 million.

## 13 Additional Disclosures on the Cash Flow Statement

Cash and cash equivalents include cash on hand, bank account balances and short-term cash investments at financial institutions for a maximum period of three months.

| CHF millions                                                         | 30.06.2025   | 31.12.2024   |
|----------------------------------------------------------------------|--------------|--------------|
| Bank and cash balances                                               | 631.9        | 792.0        |
| Term deposits                                                        | 0.0          | 75.3         |
| <b>Total cash equivalents as shown in the balance sheet</b>          | <b>631.9</b> | <b>867.3</b> |
| Bank balances and cash balances attributable to assets held for sale | 0.0          | 4.9          |
| <b>Total cash and cash equivalents as per cash flow statement</b>    | <b>631.9</b> | <b>872.2</b> |

| CHF millions                                                                                  | 1 <sup>st</sup> half-year<br>2025 | 1 <sup>st</sup> half-year<br>2024 |
|-----------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Depreciation, amortization and impairment                                                     | 145.1                             | 167.7                             |
| Income from associates                                                                        | -24.5                             | -24.1                             |
| Gains/losses from sale of non-current assets                                                  | -7.8                              | -1.1                              |
| Change in non-current provisions (excl. interest and excl. utilization of nuclear provisions) | -7.6                              | 5.3                               |
| Change in assigned rights of use                                                              | -7.5                              | -7.3                              |
| Remeasurement gain/loss on energy derivatives                                                 | 69.3                              | -67.6                             |
| Other non-cash positions                                                                      | -3.3                              | 5.5                               |
| <b>Total adjustment for non-cash transactions</b>                                             | <b>163.6</b>                      | <b>78.3</b>                       |

### Sub-total "Cash flow from operating activities before utilization of nuclear waste disposal provisions"

To ensure better comparability and assist with interpretation of the effective operating cash flow, the "Cash flow from operating activities" item includes a sub-total of the cash flow before utilization of provisions for nuclear decommissioning and waste disposal.

The reason for this is that the decommissioning of the Mühleberg nuclear power plant will incur future costs for nuclear decommissioning and waste disposal. These costs represent the utilization of existing provisions and are therefore charged to "Cash flow from operating activities" determined in accordance with IAS 7. However, nuclear decommissioning is not related to BKW's

actual operating performance. Consequently, BKW does not consider the reported "Cash flow from operating activities" to be a suitable metric for assessing operating cash generation.

Since 2024, most of the costs for nuclear decommissioning and waste disposal are borne by STENFO. BKW is entitled to a refund of the costs incurred, although the costs incurred and the refund do not coincide chronologically. Both payments into and refunds from STENFO are classified in the cash flow statement as part of "Cash flow from investing activities." This means there is a discrepancy in the presentation of these directly related cash flows. To adequately interpret cash flow, the corresponding individual items presented separately in the cash flow statement should be considered together.

## 14 Significant Capital Commitments

On June 23, 2025, BKW signed a consortium agreement covering the development, construction and operation of a large-scale battery storage facility with an output of 300 MW and a storage capacity of 600 MWh at the large-scale battery park in Waltrop, Germany. At the same time, BKW and two other partners acquired an equity interest in Trianel Batteriepark Waltrop GmbH & Co KG, a special purpose entity headquartered in Aachen, Germany,

which creates the framework for the entire large-scale battery park.

BKW's investment costs for the project amount to more than EUR 200 million, with construction scheduled to start in 2026 and commissioning in 2028. The execution of the contracts is subject to conditions precedent, which had not yet been fulfilled as of August 18, 2025.

## 15 Events After the Balance Sheet Date

### Reduction in corporate income tax in Germany

The coalition agreement presented by the CDU/CSU and SPD on April 9, 2025, announced extensive tax policy changes, including the gradual reduction of corporate income tax to 10% from January 1, 2028. On June 4, 2025, the federal government presented a corresponding draft bill for a fiscal investment program. This law was approved by the Bundestag on June 27, 2025 and by the Bundesrat on July 11, 2025, and was thus substantively enacted after the balance sheet date.

In accordance with IAS 12, deferred taxes are measured on the basis of the tax rates applicable or substantively enacted at the balance sheet date. Therefore, the future changes in corporate income tax described above were not yet taken into account in the measurement as of mid-2025. The change will have an impact on the measurement of deferred tax liabilities and assets that are realized in Germany as of 2028. A full quantification of the impact on the BKW Group's financial position, results of operations and cash flows is not currently possible.

### Acquisition of AMP Parking Europe GmbH

Assmann Beraten + Planen GmbH, based in Berlin, a BKW Group company, acquired 100% of the participation rights in AMP Parking Europe GmbH as of July 24, 2025, for a purchase price in the low single-digit million range. The company, based in Karlsruhe, Germany, specializes in the planning and consulting of cost-efficient and user-friendly parking structures, which strengthens BKW's mobility infrastructure portfolio.

Since the acquisition took place after the balance sheet date, the financial effects of this transaction have not yet been recognized in the consolidated financial statements as of June 30, 2025. The acquisition is not expected to have any material impact on the BKW Group's financial position, results of operations and cash flows. Further disclosures cannot be provided at present.

# Investor Information

35 Investor Information

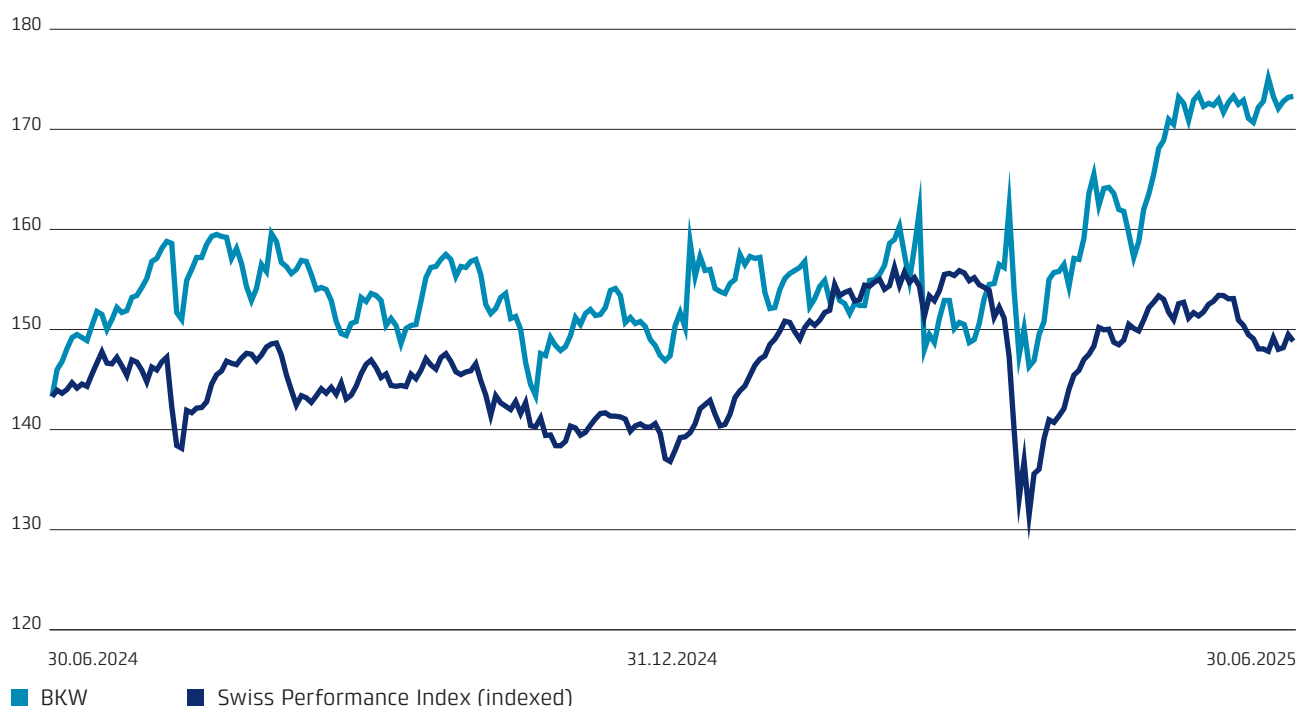
36 Important Information on the BKW Share, Bonds and the Financial Calendar

## INVESTOR INFORMATION

# Important Information on the BKW Share, Bonds and the Financial Calendar

## Development of the BKW share price

in CHF (June 30, 2024 to June 30, 2025)



The BKW share underperformed against the market at the beginning of 2025. In the second quarter of 2025, the BKW share price rose to over CHF 170 and reached an all-time high of CHF 175.70 on June 23, 2025. The share price closed at CHF 173.30 on June 30, 2025.

Over the last 12 months, the share delivered a positive performance of 20.9%.

The cumulative total shareholder return for the period from 2020 to June 30, 2025, amounts to 180.9%.

## Listing

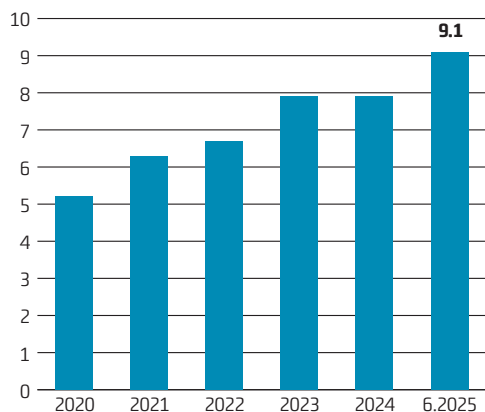
The shares of BKW AG are listed on the main segment of the SIX Swiss Exchange.

|                      |              |
|----------------------|--------------|
| Ticker symbol on SIX | BKW          |
| Securities number    | 13.029.366   |
| ISIN Code            | CH0130293662 |

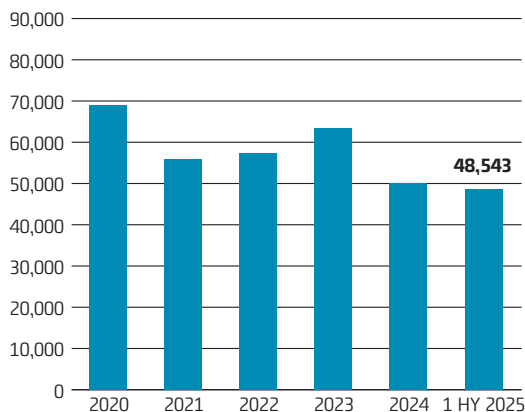
The BKW share is included in the following indices: SPI, SPI Mid, SPI EXTRA, SPI ex SLI, Swiss All Share, UBS 100, MSCI Switzerland.

**Market capitalization**

in bn. CHF (as of 31.12. or 30.06.2025)

**Average daily trading volume on SIX**

No. of shares

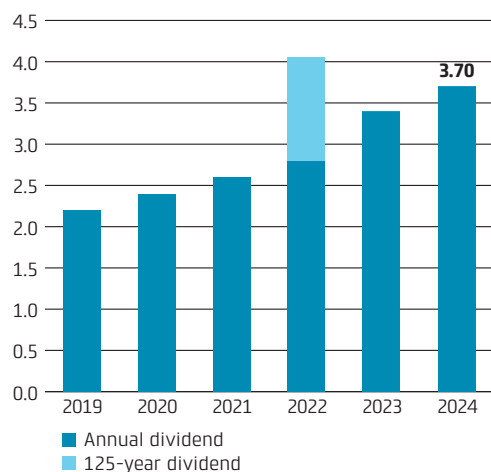
**Dividend policy and dividend yield**

BKW aims for a consistent dividend payout based on a ratio of 35% to 50% of operating net profit.

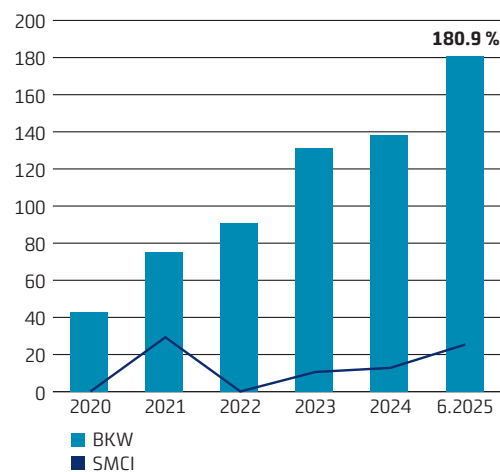
For fiscal year 2024, an ordinary dividend of CHF 3.70 per share was distributed. The dividend was paid out on May 6, 2025.

**Dividend**

in CHF

**Total shareholder return**

as of 31.12 or 30.06.2025 (since January 1, 2020)

**Restrictions on share transferability**

The company may refuse to register an acquirer of shares in the register of voting shareholders for the following reasons:

a) If the acquisition results in a natural person, a legal entity, or a partnership directly or indirectly holding more than 5% of the entire share capital. The same restriction applies to legal entities, partnerships, associations of persons, or joint ownerships that are linked to each other through capital or voting rights, shared management, or in any other way. Moreover,

the restriction applies to all natural or legal persons or partnerships that act jointly or in concert to acquire shares.

b) If the acquirer does not expressly declare that they have acquired the shares in their own name and for their own account.

### Major shareholders

To the best of BKW's knowledge, the following shareholders held more than 3% of the shares as of June 30, 2025, and December 31, 2024, respectively:

|                | 30.06.2025 | 31.12.2024 |
|----------------|------------|------------|
| Canton of Bern | 52.54%     | 52.54%     |
| Groupe E Ltd.  | 10.00%     | 10.00%     |
| BlackRock Inc. | > 3%       | > 3%       |

The free float amounts to 37.4%.

### Key figures per share

| CHF         | 1 <sup>st</sup> half-year<br>2025 | 1 <sup>st</sup> half-year<br>2024 | 31.12.2024 |
|-------------|-----------------------------------|-----------------------------------|------------|
| Result      | 3.54                              | 6.62                              | 11.80      |
| Equity      | 97.71                             | 92.64                             | 98.77      |
| Period end  | 173.30                            | 143.30                            | 150.20     |
| Period high | 175.70                            | 154.00                            | 162.40     |
| Period low  | 143.70                            | 122.30                            | 122.30     |

### Bonds

As of June 30, 2025, BKW had the following bonds outstanding:

|                       | Nominal amount  | Term      | Due        | ISIN code    |
|-----------------------|-----------------|-----------|------------|--------------|
| 0.75% debenture bond  | CHF 200 million | 2018–2025 | 25.10.2025 | CH0435590358 |
| 0.875% debenture bond | CHF 200 million | 2022–2026 | 27.04.2026 | CH1179184390 |
| 0.25% Green Bond      | CHF 200 million | 2019–2027 | 29.07.2027 | CH0487087295 |
| 1.125% Green Bond     | CHF 100 million | 2022–2029 | 27.04.2029 | CH1179184408 |
| 2.5% debenture bond   | CHF 300 million | 2010–2030 | 15.10.2030 | CH0117843745 |
| 1.5% Green Bond       | CHF 200 million | 2024–2034 | 18.10.2034 | CH1380011192 |

### Financial calendar

|                                        |                |
|----------------------------------------|----------------|
| Publication of the 2025 annual results | March 11, 2026 |
| General Meeting                        | April 28, 2026 |

# Imprint

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