

Press release

(Ad hoc announcement pursuant to Art. 53 LR)

BKW AG
Media relations
Viktoriaplatz 2
3013 Bern, Switzerland

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

BKW makes a value adjustment for Wilhelmshaven coal power plant and focuses on flexible energy production

The value adjustment of around CHF 110 million results in a revision to the company's 2025 EBIT guidance to between CHF 540 million and CHF 560 million, with expected EBIT for 2026 of CHF 650 million to CHF 750 million

Bern, 20 January 2026

Changed conditions led BKW to adjust the value of its stake in the Wilhelmshaven coal power plant in Germany. The value adjustment has a negative impact on the 2025 operating profit (EBIT) in the amount of around CHF 110 million, prompting a revision to BKW's guidance to between CHF 540 and 560 million. Excluding this one-off effect, BKW expects a good operating result of CHF 650 to 670 million. At the same time, BKW is planning to invest in a hydrogen-capable gas power plant to boost flexible energy production as part of its "Solutions 2030" strategy. For 2026, BKW expects earnings within an EBIT guidance of between CHF 650 million and CHF 750 million.



BKW expects the Wilhelmshaven coal power plant (DE) to record lower electricity production in the future. In combination with decreasing volatilities in electricity

prices, revenues from the operation of the power plant are expected to decline accordingly. These developments resulted in a value adjustment of around CHF 110 million on BKW's 33% stake. The associated increase in the provision is recognized in profit and loss but has no impact on cash and is not related to an ongoing sale process or the decommissioning of the power plant. Excluding this one-off effect, the operating profit (EBIT) last year, at CHF 650 to 670 million, is within the original guidance of CHF 650 to 750 million. BKW will present details of its 2025 results in its annual report on 11 March 2026.

Switching from coal to hydrogen-capable gas-fired power plants

As part of ["Solutions 2030" and the sustainability goals announced in it](#), BKW is planning to make a strategic fuel switch from coal to less CO₂-intensive electricity production. As part of this strategy, BKW is aiming to acquire a 40% stake in the planned hydrogen-capable (H₂-ready) gas power plant at the Hamm site (North Rhine-Westphalia). The project is being developed by BKW in collaboration with the German public utility company Trianel. The site offers ideal conditions: sufficient space, existing grid and gas connections and a well-developed infrastructure.

"The accelerated phase-out of coal and the massive expansion of renewable energies make hydrogen-capable power plants indispensable for ensuring security of supply in Europe. We want to play an active role in shaping this transformation," says Robert Itschner, CEO of BKW. The German Federal Government is planning invitations to tender for hydrogen-capable gas power plants under the Power Plant Safety Act (Kraftwerkssicherheitsgesetz). The project partners are confident that their initiative in Hamm meets the requirements for a successful participation.

Outlook for 2026

Regulatory requirements in the grid area will have a negative impact on BKW's results in the current year and in subsequent years. In addition, forward price volatility has fallen more than expected. Higher hedged electricity prices and a further improvement in Infrastructure & Buildings margins will have a positive effect. BKW expects EBIT of CHF 650 million to CHF 750 million for 2026. With its consistent focus on flexibility, efficiency and sustainability, BKW is well positioned to continue its successful long-term development.

This document contains forward-looking statements, which are based on current assumptions and estimates. These statements are subject to risks and uncertainties that may cause actual results to differ materially from the expectations and forward-looking

statements expressed in this document. Although BKW believes that the forward-looking statements are based on reasonable assumptions, it cannot guarantee that the expected results will be achieved. BKW is under no obligation to update any forecasts, whether as a result of new information, future events or otherwise.

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

BKW

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

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