



Analyst and Media
Conference HY 2025

Zurich, 08/21/2025

BKW reports good 2025 half-year results

Program

Review of the first half of 2025

CEO Robert Itschner

Financial results for the first half of 2025

CFO Martin Zwyssig

Outlook for the 2025 fiscal year

CEO Robert Itschner

Q&A





Review of the first half of 2025

Overview: Good result in the first half of 2025

Total operating income

CHF 2'252 m

EBIT

CHF 311 m

Net profit

CHF 203 m

Energy Solutions: Expansion of production and flexibility in the field of renewable energy



Milestones in the first half of 2025

- Building approval granted for the MontSol PV project
- Abandonment of the alpine Tschingel PV project
- Half-time in the construction work on the Cerignola wind farm (IT)
- Inauguration of the KWO Spitallamm dam wall
- Start of the large battery storage project at Waltrop (DE)
- Marketing of flexible PV systems

Power Grid: Continuing progress with the energy transition of the distribution grid



Milestones in the first half of 2025

- More than 2'000 PV systems connected
- Installation of over 500 smart meters per day
- Minimum remuneration for solar power since April 1

Infrastructure & Buildings: Increasing demand for complex infrastructures in Europe



Milestones in the first half of 2025

- Increased profitability through higher efficiency in all three business areas
- Increasing expertise in building construction in Germany in the areas of project management and architecture
- Organic and profitable growth in the planning and construction of high-voltage power lines



Financial results for the first half of 2025

BKW's performance in a nutshell

CHF m	HY 2025	HY 2024	Δ	Δ %
Revenue	2'251.8	2'330.0	-78.2	-3.4%
EBITDA	431.3	581.9	-150.7	-25.9%
<i>EBITDA as % of revenue</i>	19.2%	25.0%	-5.8	
EBIT	310.7	438.3	-127.6	-29.1%
<i>EBIT as % of revenue</i>	13.8%	18.8%	-5.0	
Net profit	203.3	362.5	-159.2	-43.9%
<i>Net profit as % of revenue</i>	9.0%	15.6%	-6.5	
Operating net profit	210.4	302.6	-92.1	-30.4%
Operating cashflow	161.6	170.9	-9.3	-5.4%
Equity ratio	50.9%	47.9%	+3.0	+6.4%

Revenue

- Lower volume, energy price level and grid tariffs

EBIT

- In line with expectations - lower trading result and lack of last year's favorable factors

Net profit

- This year's KKM STENFO performance is slightly negative, contrasting with last year's strong results

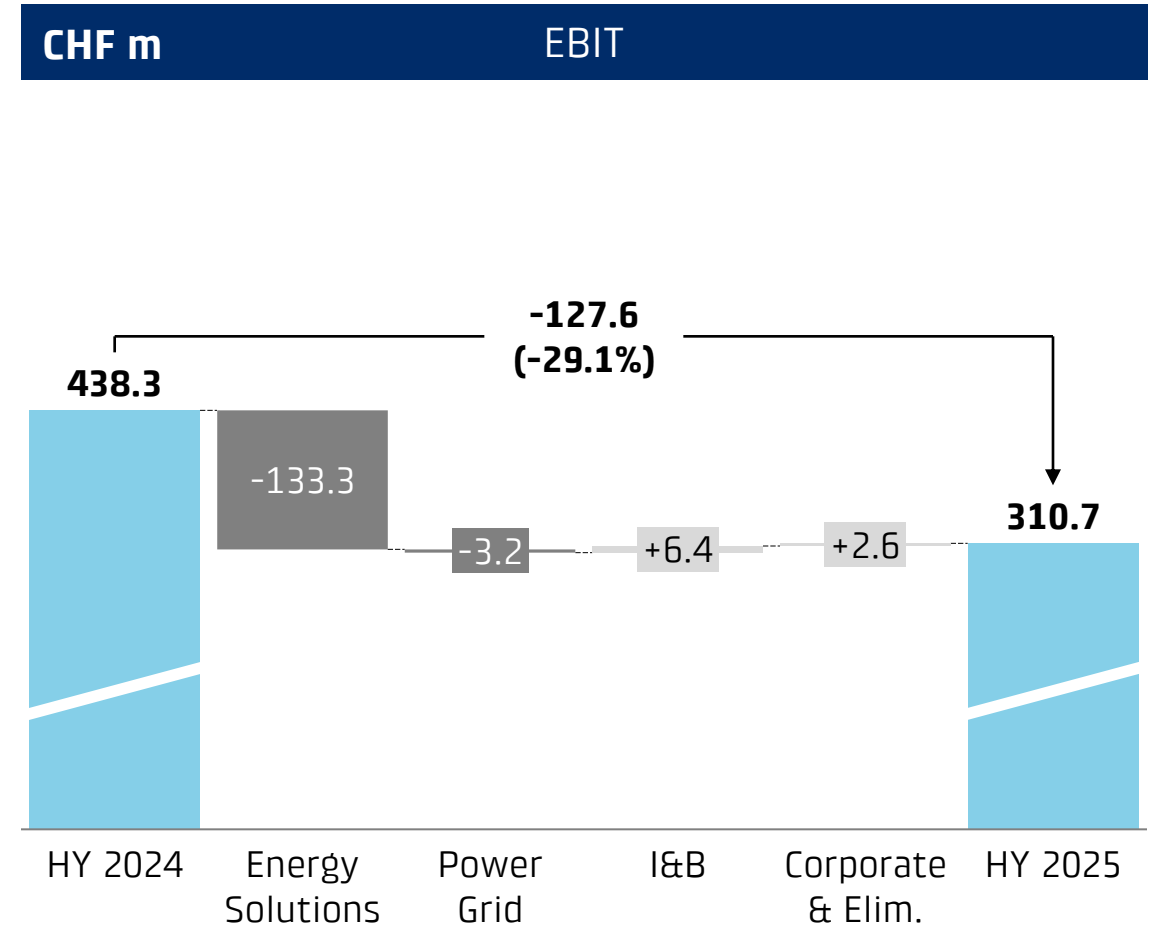
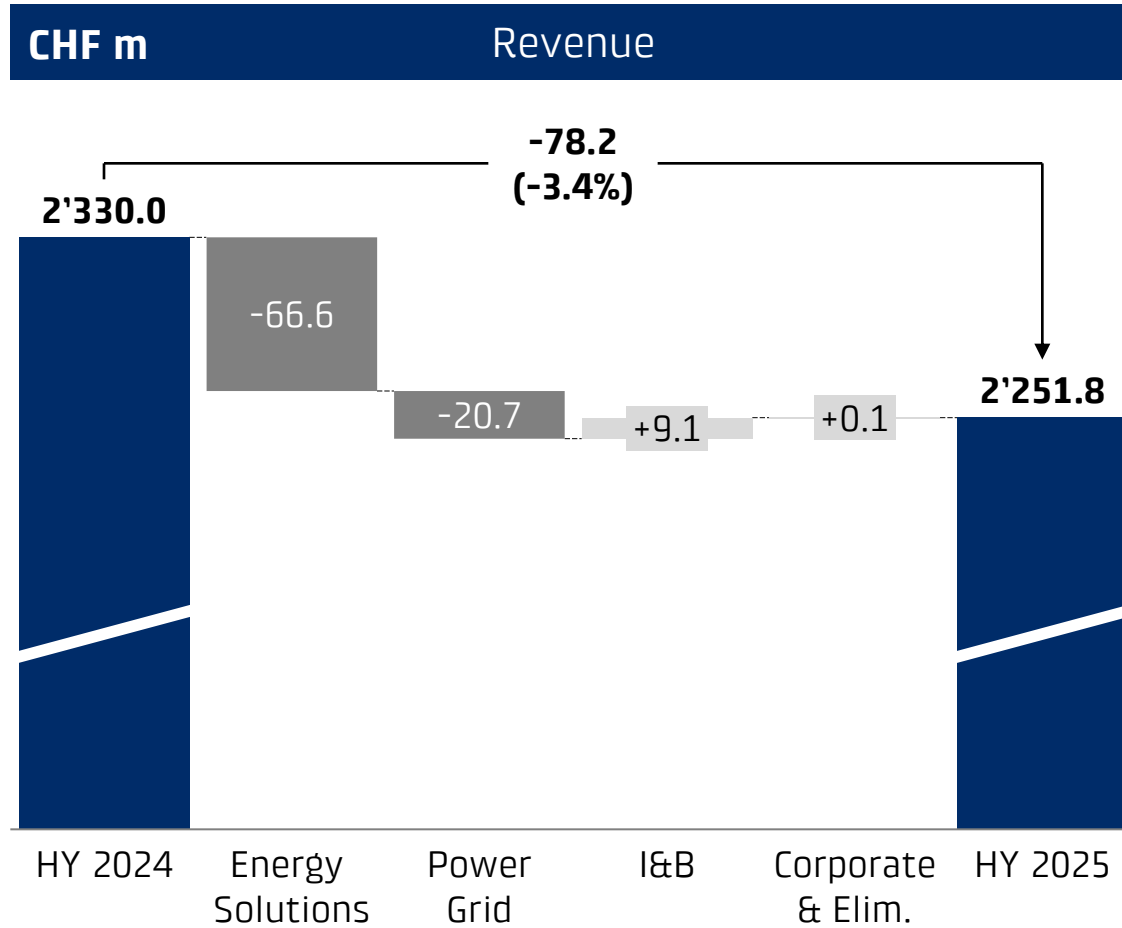
Operating cashflow

- Stronger cash conversion ratio due to improved NWC

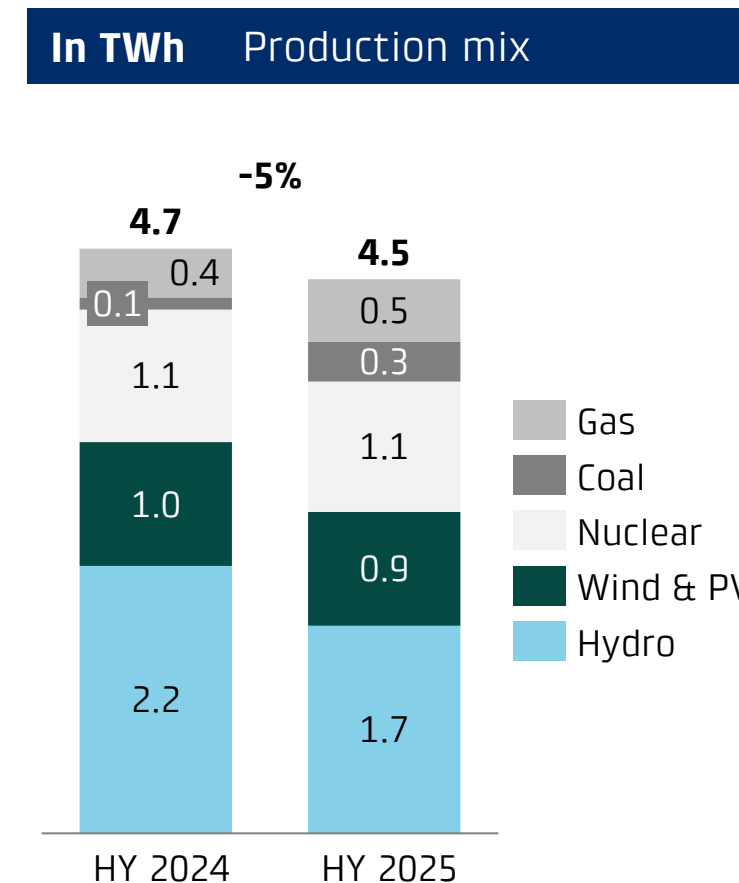
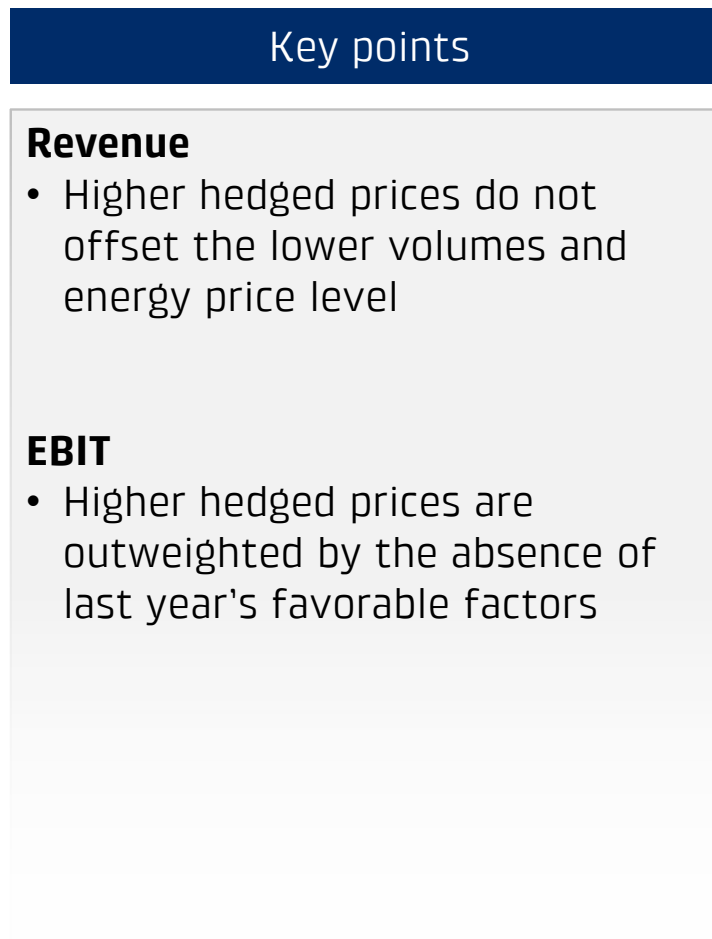
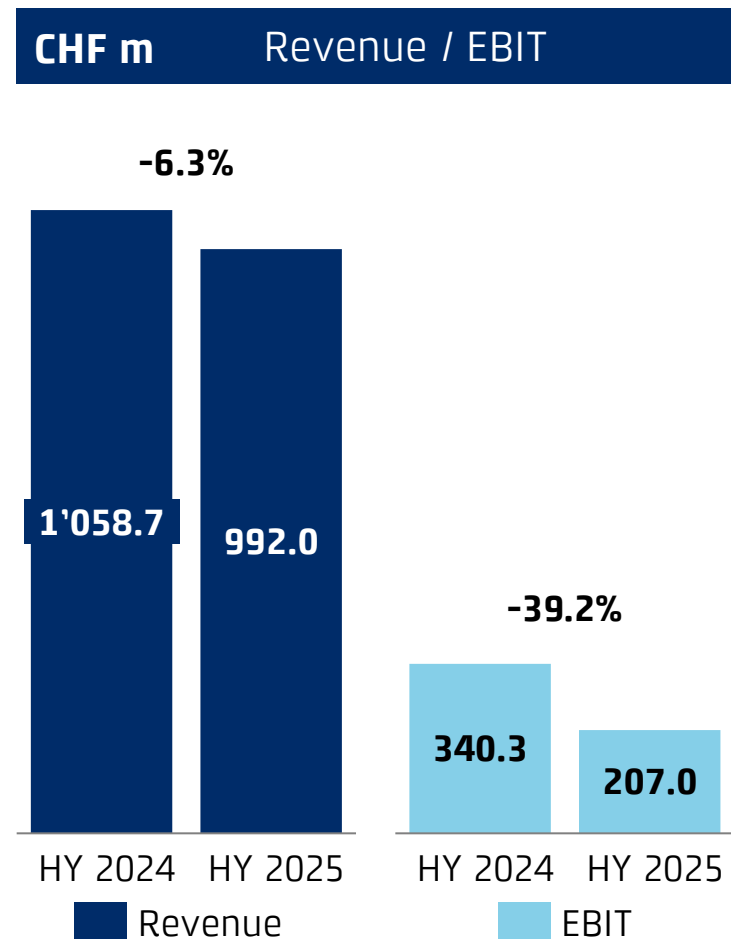
Equity ratio

- Equity ratio improved to 50.9%

Revenue & EBIT substantially impacted by Business Segment Energy Solutions



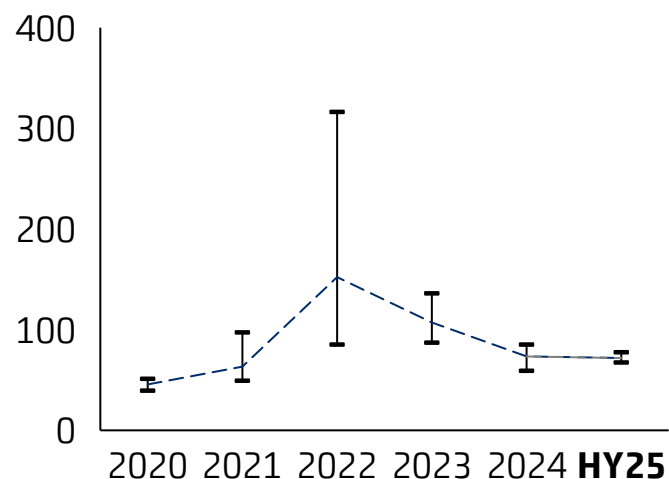
Energy Solutions: Revenue and EBIT below prior year in line with expectations



Energy Solutions: The favorable factors from 2024 have normalized

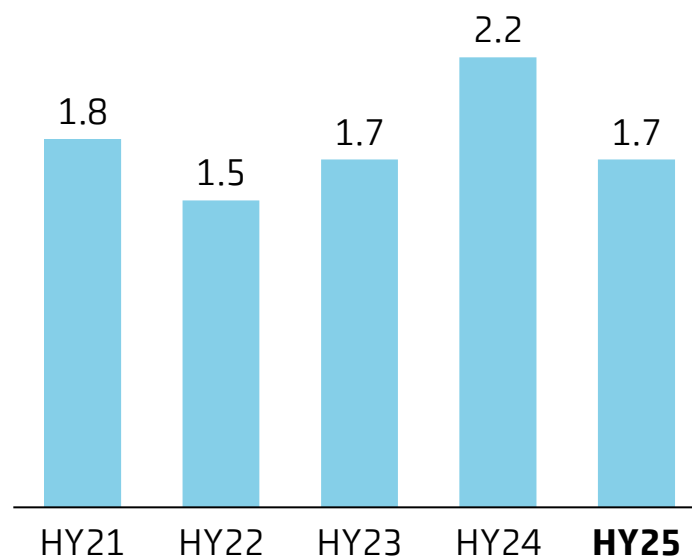
€/MWh Power price volatility

Power price Germany 3 years forward
Yearly high, low and average



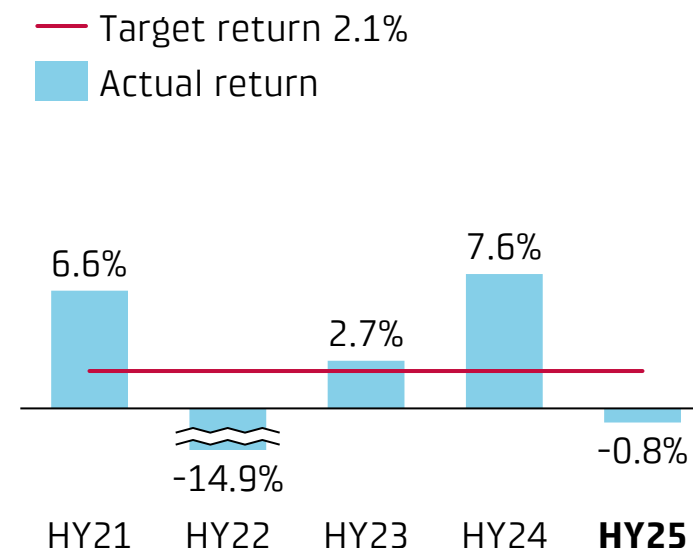
Forward-price volatility in line with projections

In TWh Hydro production



Normalization of water volumes in HY25 in line with expectations

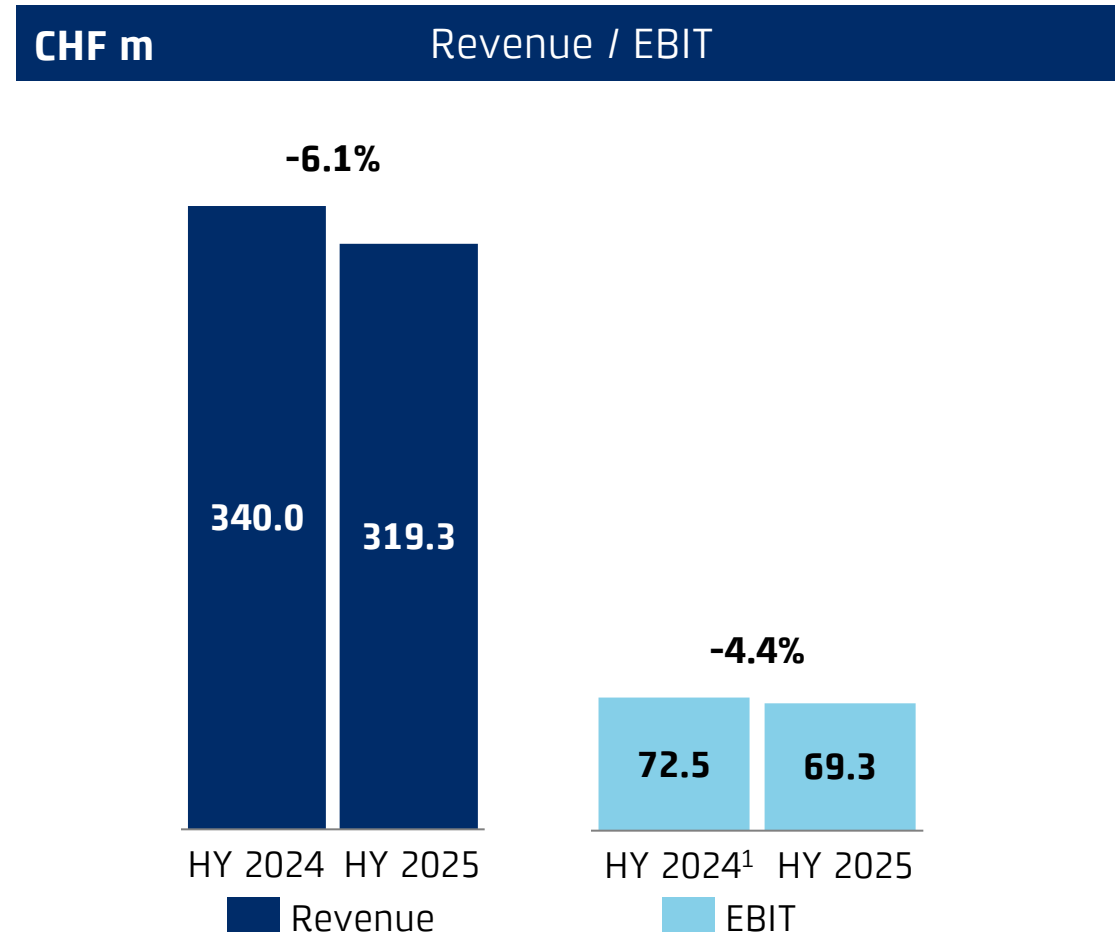
% KKL STENFO performance



The KKL STENFO performance¹ is below the target return

¹ Negative STENFO performance of Kernkraftwerk Leibstadt (KKL) had a negative impact in HY25 on energy procurement costs.
Negative STENFO performance of Kernkraftwerk Mühleberg (KKM) had a negative impact in HY25 on the financial result.

Power Grid: Solid performance sustained



Key points

Revenue

- EBIT-neutral pass through of lower Swissgrid tariff

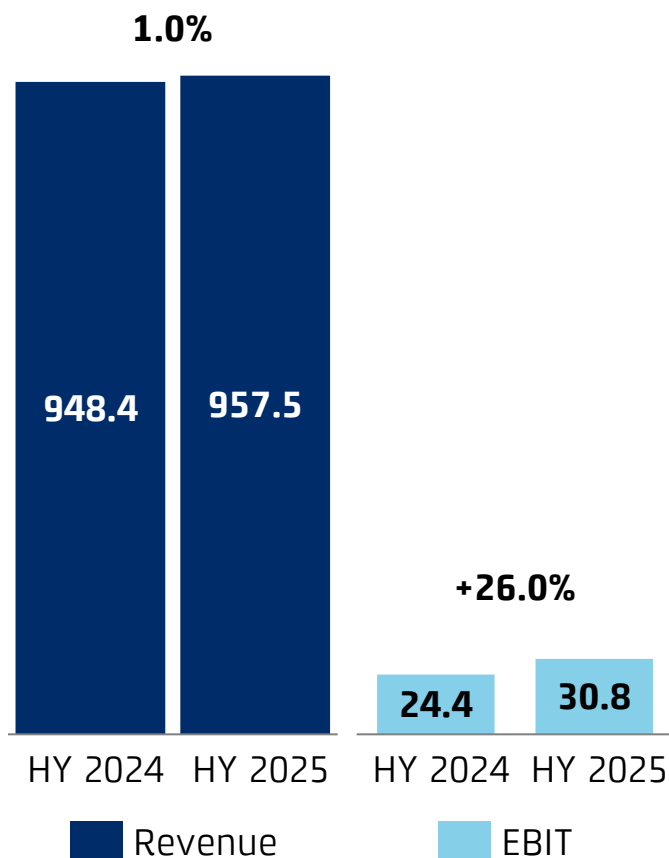
EBIT

- Increased operating expenses driven by energy transition

¹ EBIT restatement HY 2024:
Transfer of Swissgrid equity result of CHF 17.5 m from Power Grid to Corporate segment

Infrastructure & Buildings: Bottom line improvement continues

CHF m Revenue / EBIT



Key points

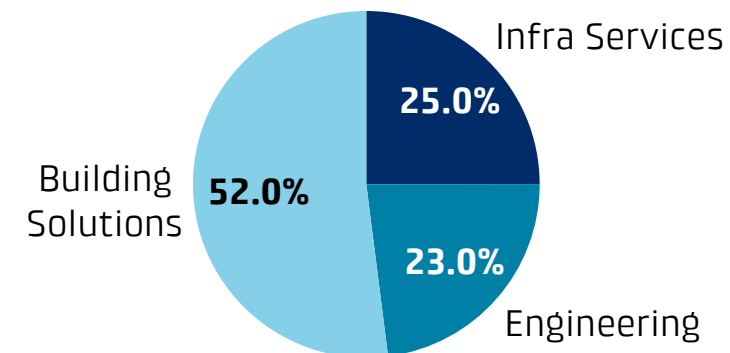
Revenue

- Total revenue is stable, reflecting the focus on securing profitability

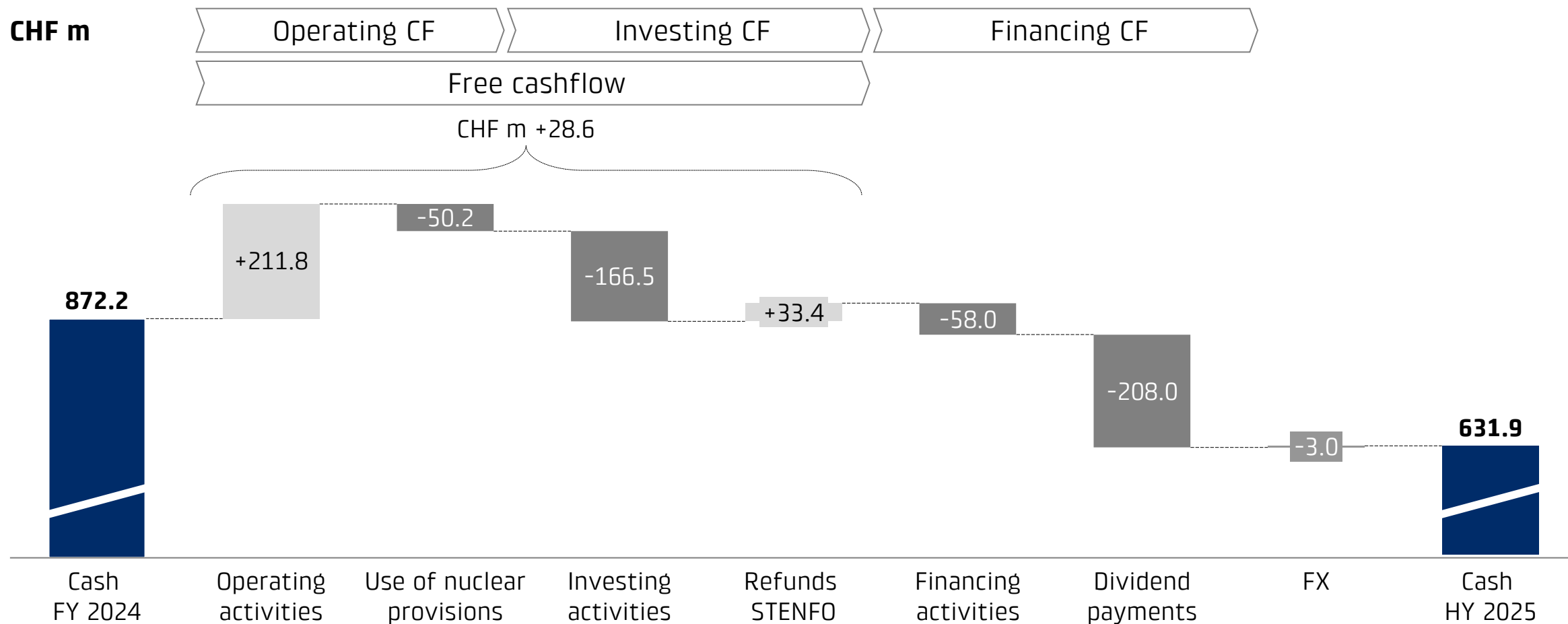
EBIT

- EBIT improves by CHF 6.4 m or 0.6 pp EBIT-margin
- All three business areas contribute to the improvement

Revenue split

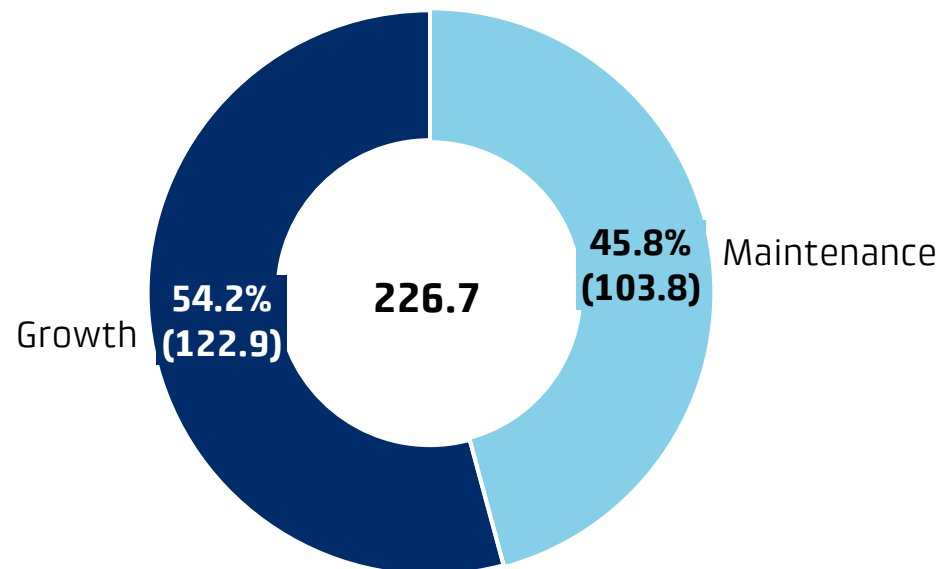


Investments are covered by operating cashflow

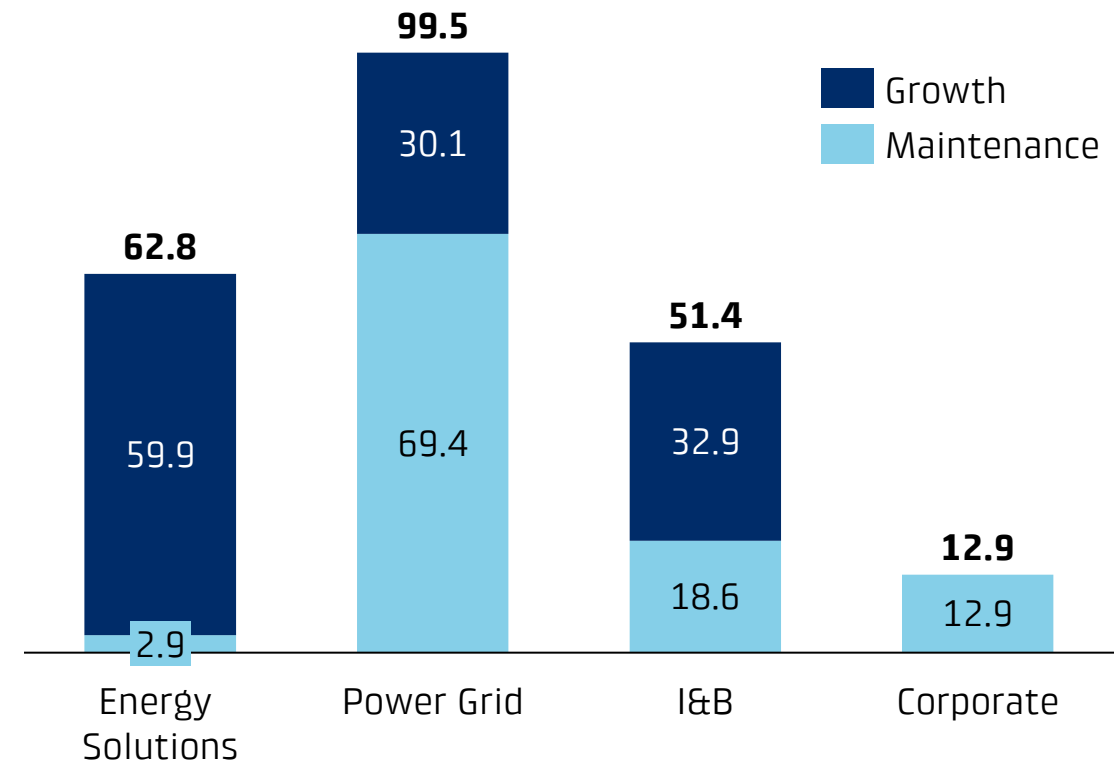


Growth investments outweigh maintenance – focus on energy transition

CHF m Investments¹

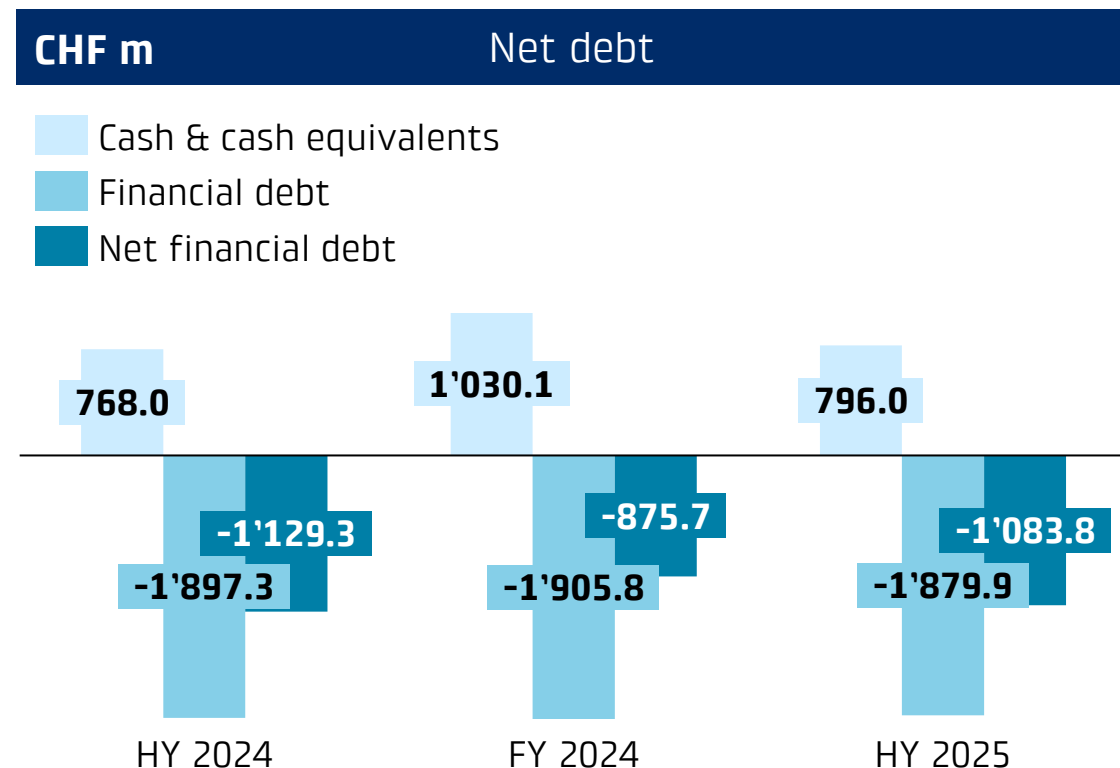


CHF m Investments by segments

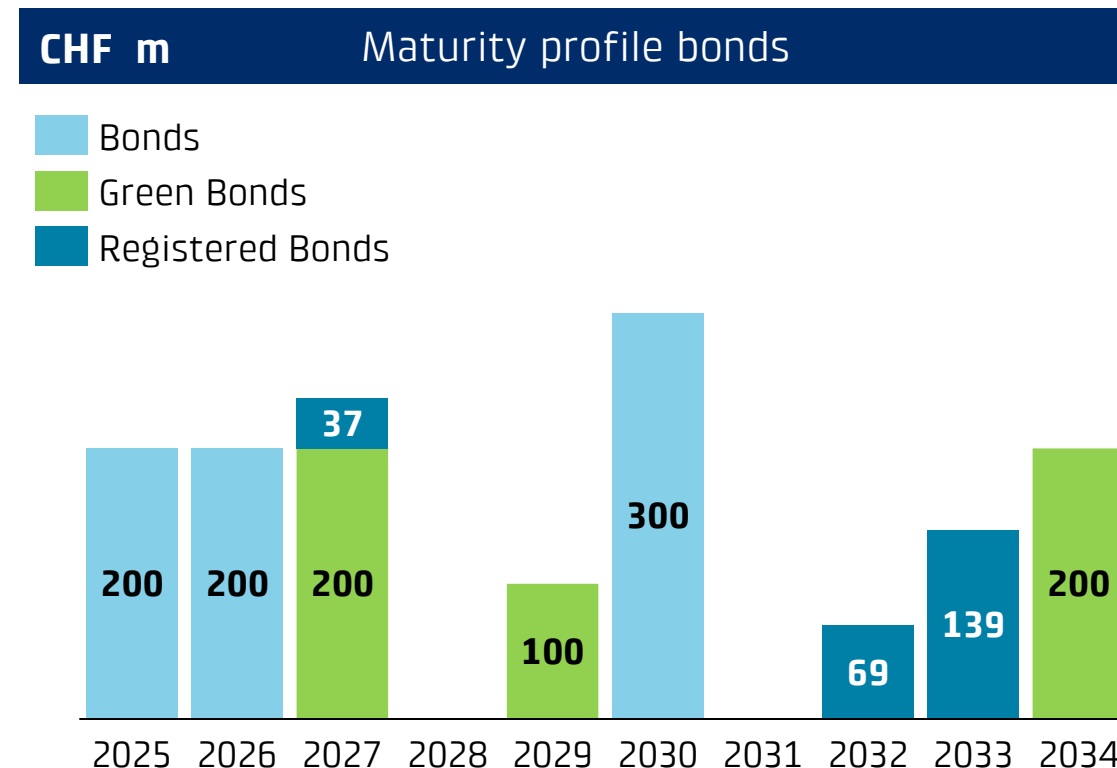


¹ Investments in property, plant and equipment; acquisitions of group companies; and investments in intangible assets

Debt metrics steady compared to HY24

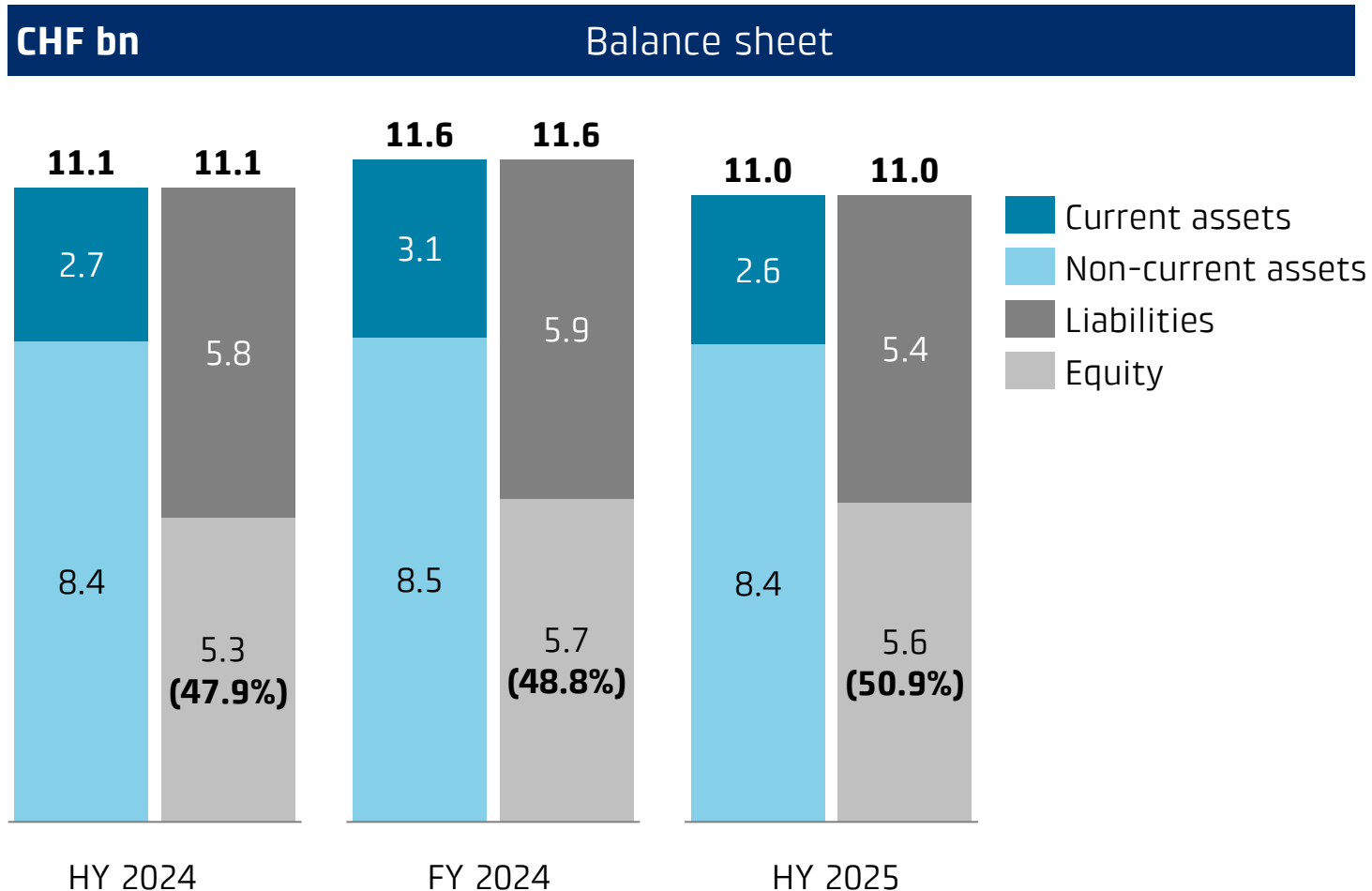


Cash & cash equivalents is in line with the prior-half year, slightly lower than FY 2024, as a result of the dividend payment in the first half



Additional undrawn RCF of CHF 1 bn (2030+1) and accordion option of CHF 0.5 bn

Equity ratio on strategic target level



Key points

Current assets

- Lower cash & cash equivalents and inventories

Non-current assets

- Lower assets due to refunds from STENFO

Liabilities

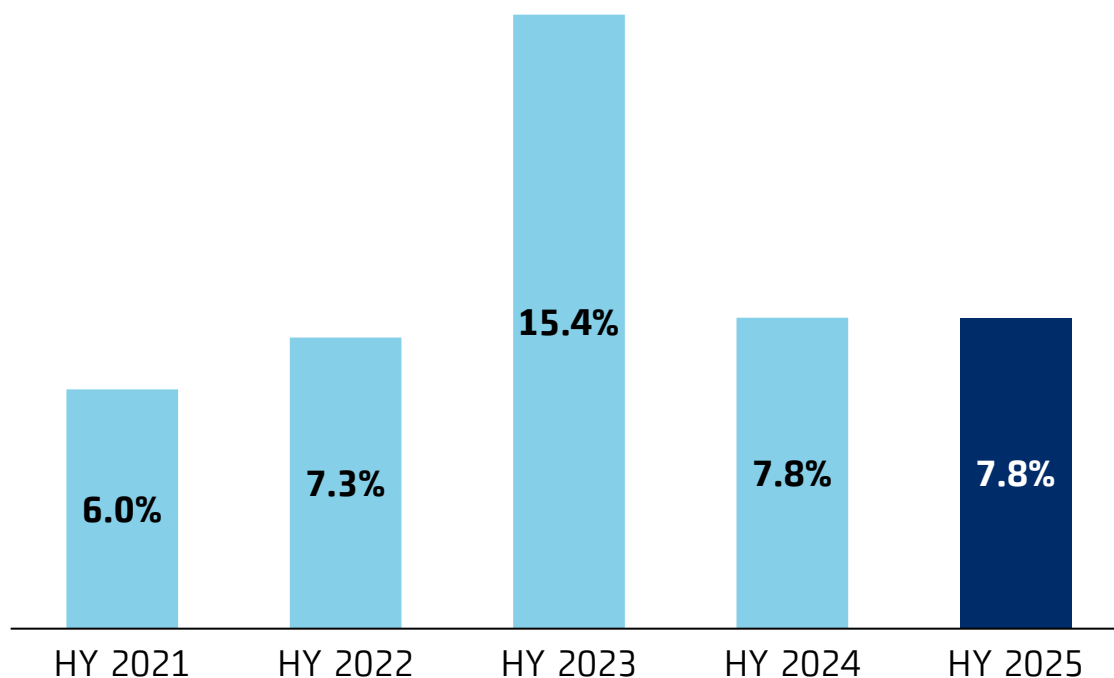
- Lower nuclear provisions and current tax liabilities

Equity

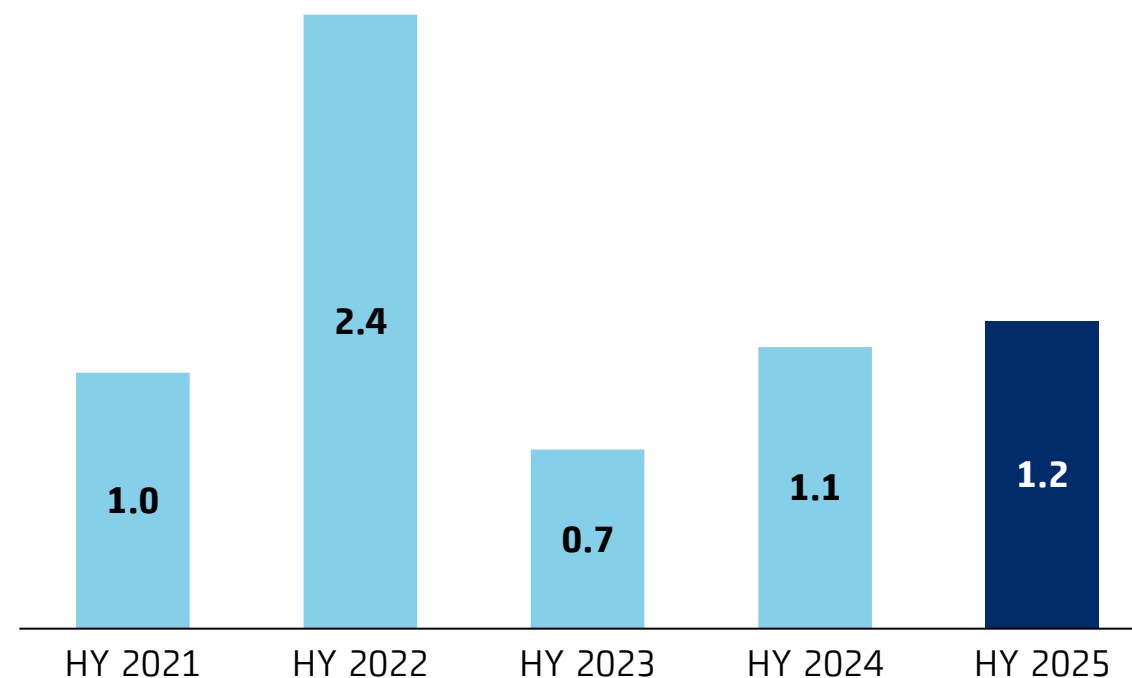
- Lower mainly due to dividend payments

ROCE stable above capital costs

Net debt / EBITDA slightly higher, but well within A-range

Return on capital employed¹ (ROCE) LTM

¹ Net operating profit after tax / capital employed including goodwill

Net debt² / EBITDA LTM

² Net debt = (current and non-current financial liabilities) – (cash & cash equivalents + current financial assets)



Outlook for the 2025 fiscal year

Political conditions: Current discussions on electricity production, trade and the distribution grid

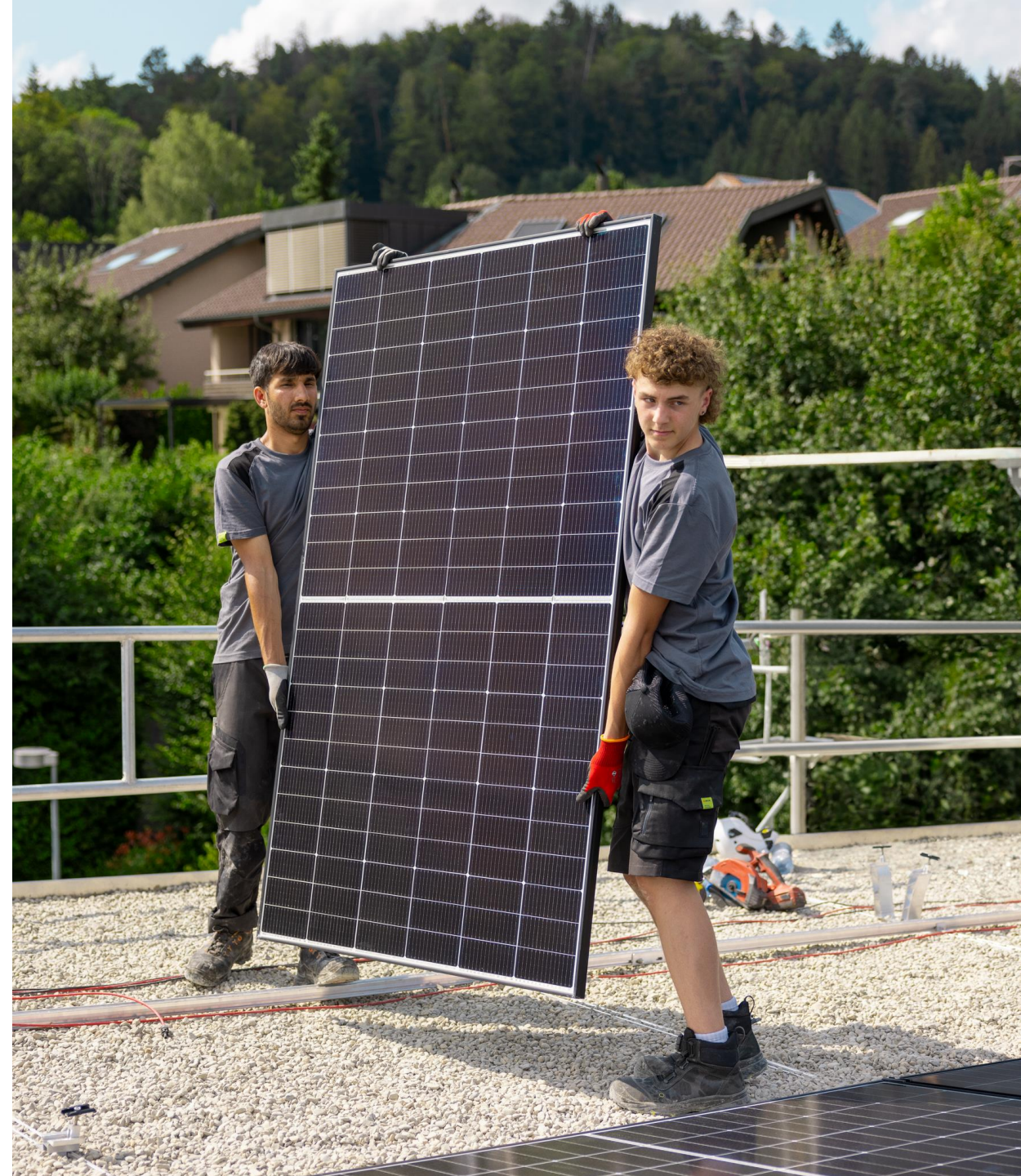
- **Procedures acceleration bill:** BKW is promoting a bill with majority support. The construction of production facilities needs to be accelerated.
- **Rescue fund:** BKW rejects an extension. Maintaining sufficient liquidity is a core task of every company.
- **Electricity agreement:** BKW welcomes an agreement with the EU. This will increase security of supply in Switzerland.
- **Grid express:** BKW is calling for greater consideration to be given to the distribution grid. It is crucial for the energy transition.



Parlamentsdienste 3003 Bern / Béatrice Devènes

Outlook for the 2025 fiscal year

- **Energy Solutions:** Achieving further milestones in the expansion of renewable energy production
- **Power Grid:** Advancing digitalization as the basis for the grid-friendly enhancement of flexibility
- **Infrastructure & Buildings:** Increase in profitability in the second half of the year in line with strategic targets
- **Guidance:** Confirmation of EBIT of CHF 650 to 750 million





Q&A



We create spaces for life.

Disclaimer

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

This presentation is issued in German and English. The German text is the authoritative version.