



Analyst and Media  
Conference FY 2025

Zurich, 03/11/2026

**BKW with good operating  
result in the 2025 fiscal year**

# Program

**Review of the 2025 fiscal year  
Outlook for the 2026 fiscal year**  
CEO Robert Itschner

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**Financial results of the 2025 fiscal year**  
CFO Martin Zwysig

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**Summary & EBIT guidance 2026**  
CEO Robert Itschner

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**Q&A**  
CEO Robert Itschner and CFO Martin Zwysig

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**Review of the 2025 fiscal year**  
**Outlook for the 2026 fiscal year**  
CEO Robert Itschner



# Overview: Solid operating result for BKW in 2025

Total operating income

CHF 4'544 m

EBIT<sup>1</sup>

CHF 561 m

Net profit<sup>1</sup>

CHF 388 m

<sup>1</sup> incl. valuation adjustment on the BKW investment in the Wilhelmshaven coal-fired power plant

# Market review 2025: Attractive environment, but with challenges

## Highlights

Continuing change in the energy system

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Sustained customer demand for specific energy solutions

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Recognized need to expand grid infrastructure

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Growing demand for new and sustainable infrastructure

## Headwinds

Decline in forward price volatility

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Little precipitation and low wind levels

# Energy Solutions: Highlights 2025



Successful start to the implementation of the growth strategy with strong performance in energy trading despite market challenges; new offices in Zurich, Düsseldorf, Paris, and Singapore.

## Strengthening of BKW Portfolio

- **Commissioning** of new power plants (wind and hydro) and heating networks
- **Expansion of project pipeline** power plants and batteries
- Inauguration of the new **Spitallamm dam (KW0)**

## Expansion of customer solutions

- Expansion of **green electricity purchase and supply** for large customers (+900 GWh PPA/cPPA)
- BKW now one of the largest **direct marketers** in Germany
- Expansion of the bundling of **decentralized flexibilities (VPP)**
- Top 5 buyer of **flexibility** in EU 2025 (+400 MW FPA/Tolling)

Production portfolio

**3.6 GW**

**+55 MW**

Heat production

**180 GWh**

**+12 GWh**

Direct marketing

**7.2 GW**

**+1.0 GW**

VPP

**2.4 GW**

**+1.6 GW**

# Energy Solutions: Success Stories



## Cerignola – commissioning of the largest BKW wind farm in Italy

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- 29 turbines with a total capacity of 125 MW produce over 310 GWh of electricity per year
- Construction of the entire park on-budget and on-time



## Südvolt – acquisition of the flexibility provider in Germany

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- Ensures BKW's direct market access to the German control energy market
- Flexibility portfolio grows by 1.6 GW (VPP)
- BKW becomes one of the largest direct marketers in Germany



## Zelestra – innovative battery contract (FPA)

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- 2 GWh tolling agreement with Zelestra in Italy
- The first of its kind, term from 2028
- Strengthens BKW's position in the attractive Italian market

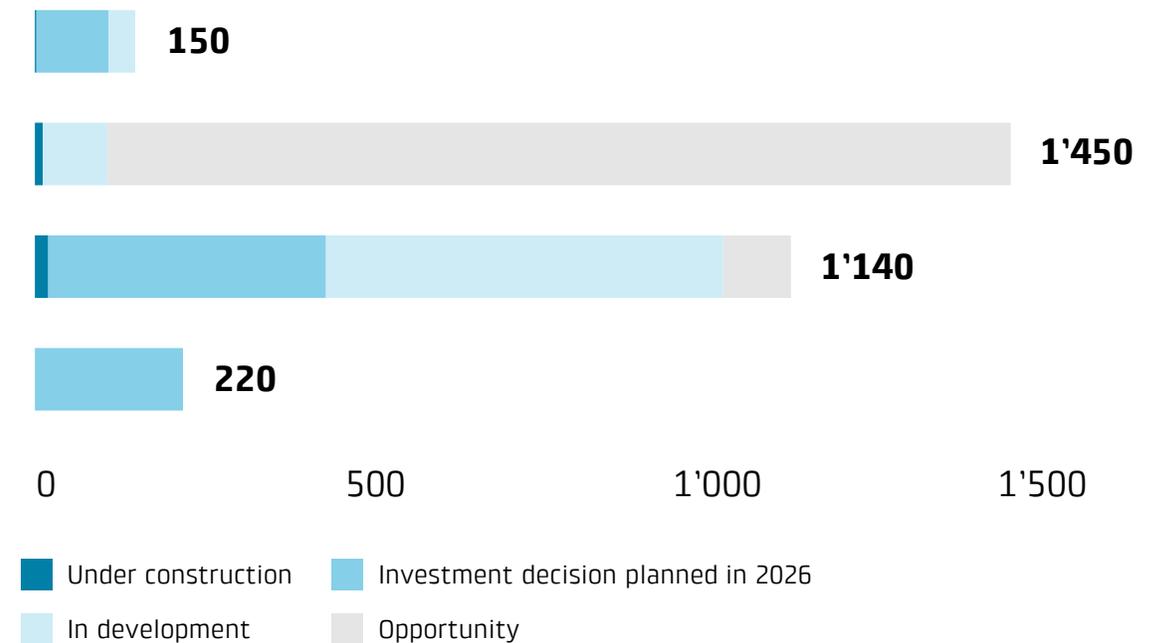
# Energy Solutions: Over 100 MW wind and hydro realized and strong renewables and flex pipeline



in MW, status: February 2026

Focus technologies	In operation	Ambition 2030
Hydro	1'730	<b>1'770</b>
Wind	1'090	<b>1'480</b>
BESS	0	<b>570</b>
GuD	250	<b>450</b>

## Pipeline



# Power Grid: Highlights 2025



Stable result with rapidly progressing conversion and expansion of the distribution grid

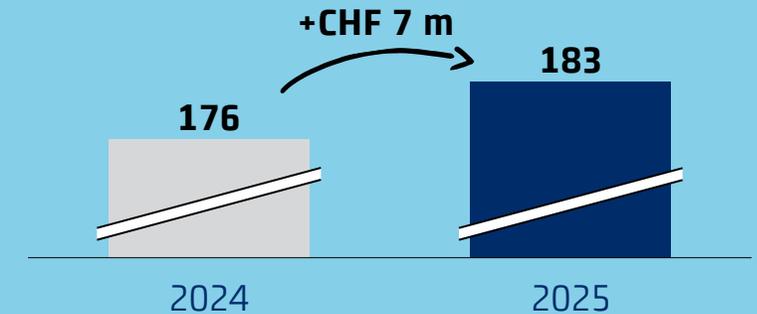
## Expansion of distribution grid

- Further **increase in investments** in conversion and expansion of electricity grid
- Enabled **over 33'000 PV installations** in the supply area with a total **capacity of over 750 MW** by the end of 2025
- Successful **training** of internal and external **specialists**

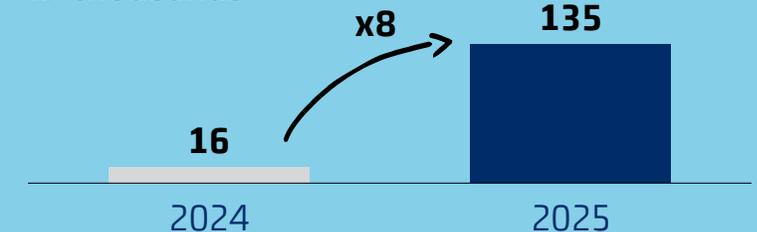
## Strengthening of smart solutions

- **Smart meter rollout** is progressing rapidly
- Further expansion of **innovative in-house solutions** and successful tests of new solutions with partners

## Power Grid investments, in CHF m



## Installed smart meters, in thousands



 **About 500 smart meters** installed per business day

# Power Grid: Success Stories



## High availability level of the BKW distribution grid

- Uninterrupted power supply to customers in the BKW supply area for 99.997% of the time
- Average outage duration per end consumer only approx. 16 min



## Investments in the distribution grid; incl. conversion / new construction of transformers and substations

- 41 substation projects underway in 2025, with 16 completed
- For example, completion of the Oberhofen substation conversion (2x 25 MVA) or completion of the new transformer stations in Frutigen (250 kVA) and Rocourt (400 kVA)



## Switzerland's largest smart meter rollout is progressing rapidly

- BKW will install over 400'000 new smart meters by 2028
- By the end of 2025, around 135'000 smart meters had already been installed (approx. 500 per day)

# Infrastructure & Buildings: Highlights 2025



Successful growth with around 40% improvement in EBIT year-on-year due to further increase in profitability

## Driving profitable growth

- Strengthening of **general planning and project management**
- Implementation of **major infrastructure projects** in the areas of grid, renewable production, and battery
- Bundling of **rail activities in Switzerland**
- Expansion of **service and prosumer business**

## Execution of strategic acquisitions

- **Expansion of the engineering network**
- Requirements created to **strengthen geographical footprint in Switzerland** (Focus on electrical, HVAC, and building technology sectors)

Profitability

**2.9% → 4.0%**

Share of service business building technology

**20%**

Acquisitions in 2025

**6 companies**

- Project management
- Specialist expertise
- Architecture
- Landscape architecture

**In total  
around  
100 FTE**

# Infrastructure & Buildings: Success Stories



## New production and logistics building Chemofast Anchoring GmbH Willich

- Sustainable overall concept thanks to energy-efficient building plant and PV generation
- Approx. 21'455 m<sup>2</sup> gross floor area with estimated total costs of EUR 42 m



## East Coast Line: a core project for the energy transition

- Currently the largest pipeline construction project in Germany
- LTB involved with several orders; 51 pylons erected with 528 km of conductor cables over a line length of approx. 22 km
- Total volume in the consortium: EUR 147 m, of which 50% to LTB



## Expansion of service business in building technology

- Significant increase in service revenue (~20%) throughout Switzerland and across all trades
- Continued strong margin in the service business (>10%)
- Expansion of integrated energy management thanks to strong PV installation business and forward-looking technologies

# Sustainability: Highlights 2025

## Climate



**-24%**

Reduction of greenhouse gas intensity compared with the 2022 base year (Scope 1 and 2)

**657**

Electric vehicles in operation

## Energy



**>97%**

Average availability of run-of-river and wind power plants

## Nature



**>20 ha**

Nature-oriented managed areas at BKW substations

## People



**-7%**

Fewer accidents with longer absence periods (Lost Time Injury Frequency)



# Market outlook 2026: Positive trends with a regulatory environment that remains challenging

Opportunities ← → Challenges



## **Sustained increase in customer demand for specific solutions**

Persistently high short-term volatility

Geopolitics and volatility in forward prices difficult to predict

Hedged electricity prices remain high in 2026

## **Challenging regulatory environment across Europe**

Grid express – potential consideration of distribution grid

Reduction of the WACC for 2026 to 3.43%

## **Consolidation pressure for small distribution grid operators**

## **Demand for expertise in the planning, implementation, and maintenance of complex infrastructure and building construction projects**

High demand for energy-efficient and resource-saving infrastructure and building solutions

Challenge of skills shortage



# Focus 2026: Pushing ahead with growth ambitions in Switzerland and abroad



**Energy Solutions**

- Continuing internationalization
- Expansion of flexibility solutions in all core markets
- Further development of the project pipeline



**Power Grid**

- Increase in investments in conversion and expansion of the distribution grid
- Continuation of smart meter rollout
- Strengthening of collaboration with research and industry



**Infrastructure & Buildings**

- Further increase in profitability thanks to strong market presence
- Regional diversification in the DACH region
- Handling of the high order backlog

Planned commissioning

**82.5 MW**

Projects with investment decision

**750 MW**

Planned smart meters by the end of 2026

**>280k**

Work list in months



A photograph of Martin Zwysig, CFO of BKW. He is a middle-aged man with short, graying hair and glasses, smiling at the camera. He is wearing an orange high-visibility work jacket with a dark blue collar and a small BKW logo on the left chest. The background shows an industrial setting with a large body of water, possibly a dam or reservoir, and some structural elements of a building or control room.

# Financial results of the 2025 fiscal year

CFO Martin Zwysig

# BKW Group: Performance in a nutshell

CHF m	2025	WHV <sup>1</sup>	2025 excl. WHV	2024
<b>Revenue</b>	<b>4'543.6</b>	–	<b>4'543.6</b>	<b>4'772.3</b>
<b>EBITDA</b>	<b>811.0</b>	113.7	<b>924.7</b>	<b>1'073.0</b>
<b>EBIT</b>	<b>561.0</b>	113.7	<b>674.6</b>	<b>789.9</b>
<b>Net profit</b>	<b>387.9</b>	90.9	<b>478.8</b>	<b>647.5</b>
Operating net profit <sup>2</sup>	353.1	90.9	444.0	550.4
Operating cash flow	685.9	0.0	685.9	739.4
Return on capital employed (ROCE)	6.2%	1.3%	7.5%	9.5%
Equity ratio	51.5%	n/a	n/a	48.8%

**1** Value adjustment for Wilhelmshaven (WHV) coal power plant | **2** Operating net profit is a management metric excluding KKM STENFO and the Wilhelmshaven valuation adjustment, net of tax

## Revenue

- Lower energy production and grid tariffs
- I&B stable

## EBIT

- Reported EBIT impacted by WHV value adjustment
- Lower operating result mainly due to normalized asset-backed trading result and lower energy production
- EBIT slightly above the narrowed guidance range of January 20, 2026

## Net profit

Additionally impacted by lower KKM STENFO performance

## Operating cash flow

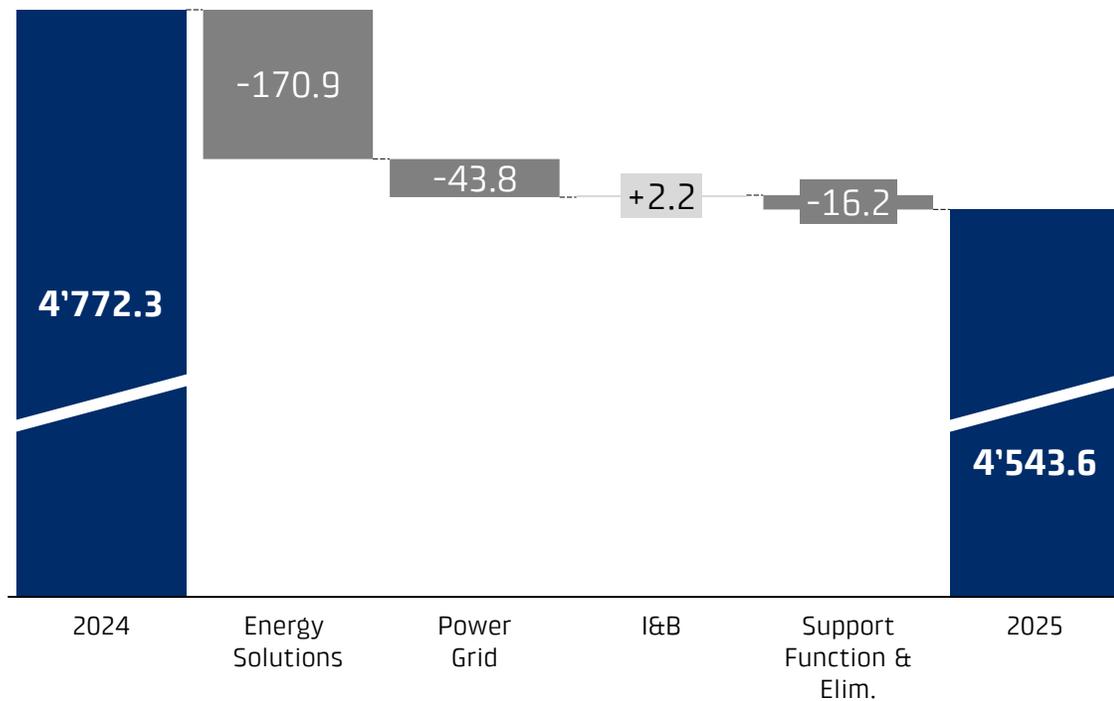
Slightly improved conversion ratio

## Equity ratio

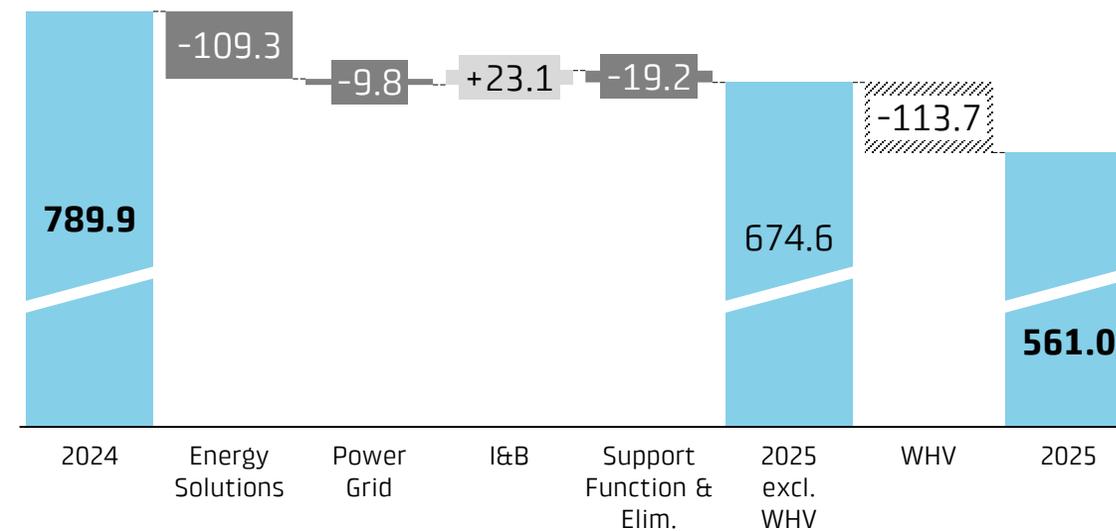
Exceeds 50% due to net profit contribution

# Revenue & EBIT: In line with our expectations

CHF m | **Revenue**

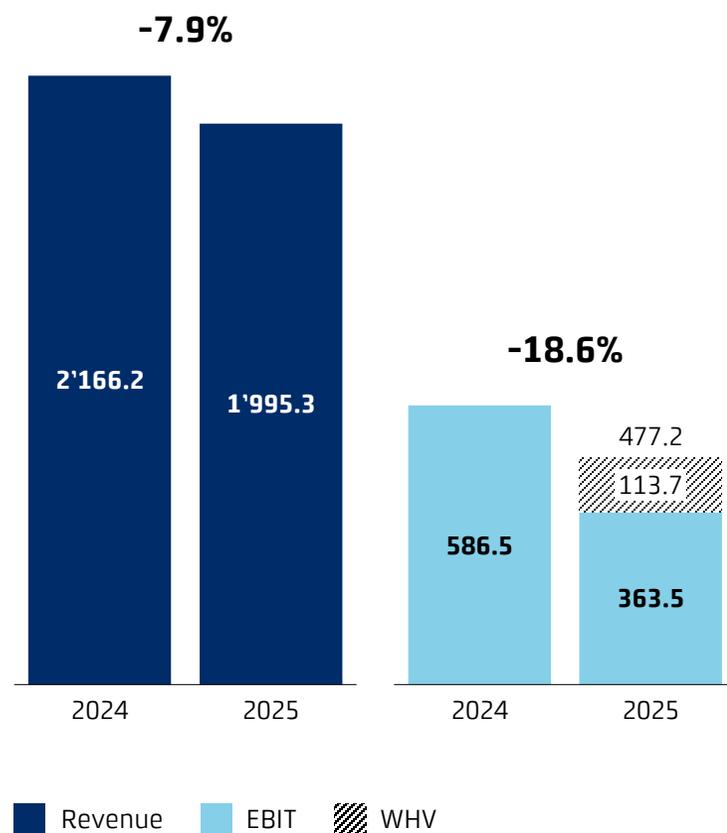


CHF m | **EBIT**



# Energy Solutions: Resilient performance during market normalization

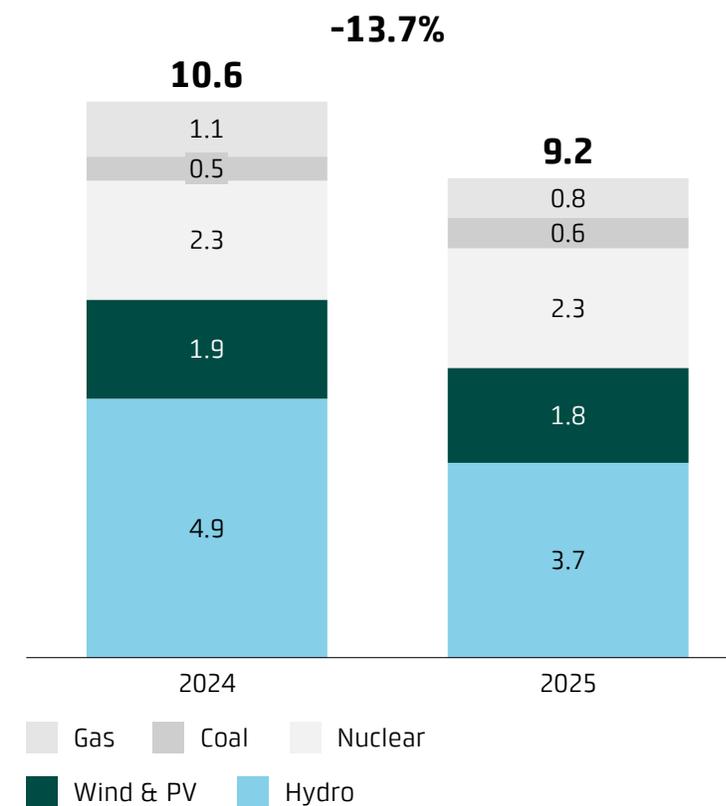
## CHF m | Financials



## Key points

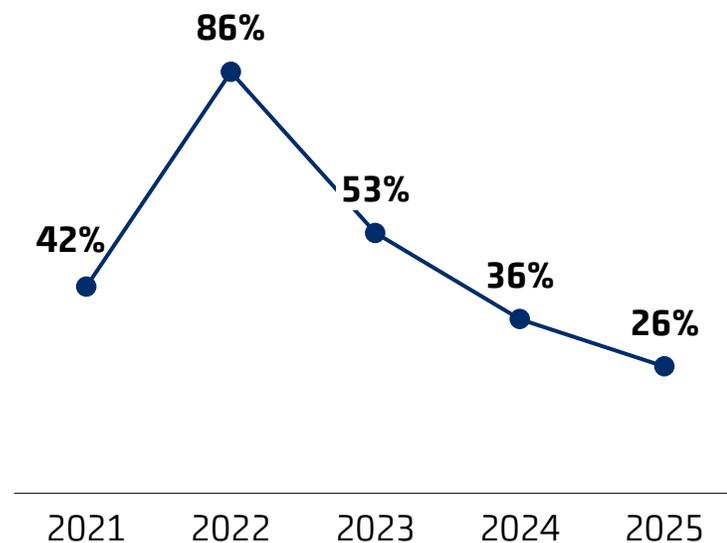
- Higher hedged prices
- Reduced hydro and wind volumes
- Normalization of the trading result as forward price volatility declined, while spot volatility remains high

## TWh | Production mix



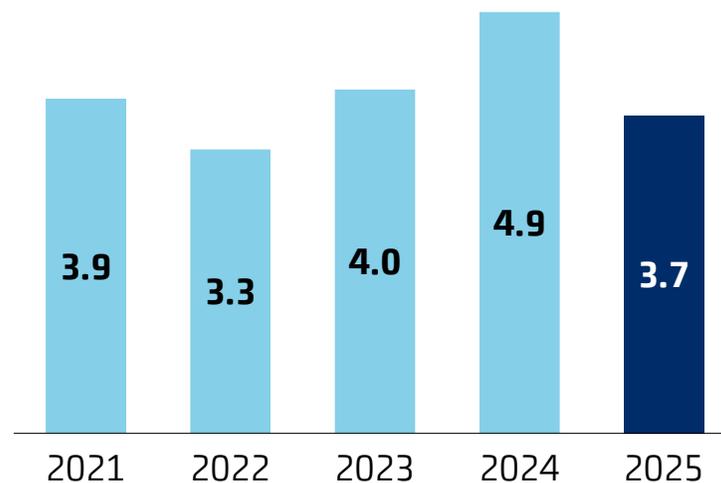
# Energy Solutions: Earnings drivers in 2025

% | **Volatility<sup>1</sup>**



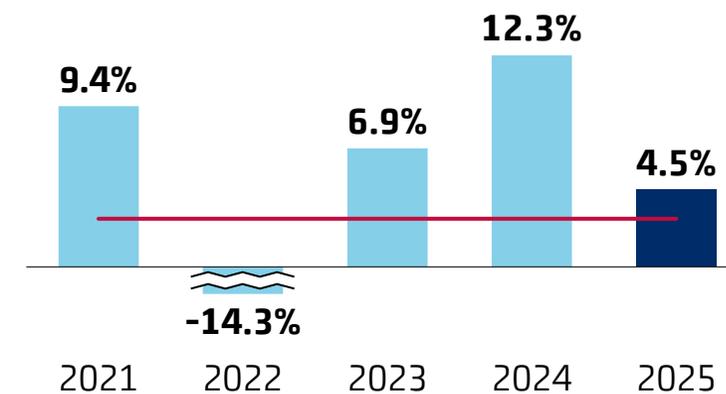
Forward price volatility has further declined and is on normalized levels

TWh | **Hydro production**



After a very strong 2024, hydro production in 2025 was below long-term average and hence below our expectations

% | **KKL STENFO performance**



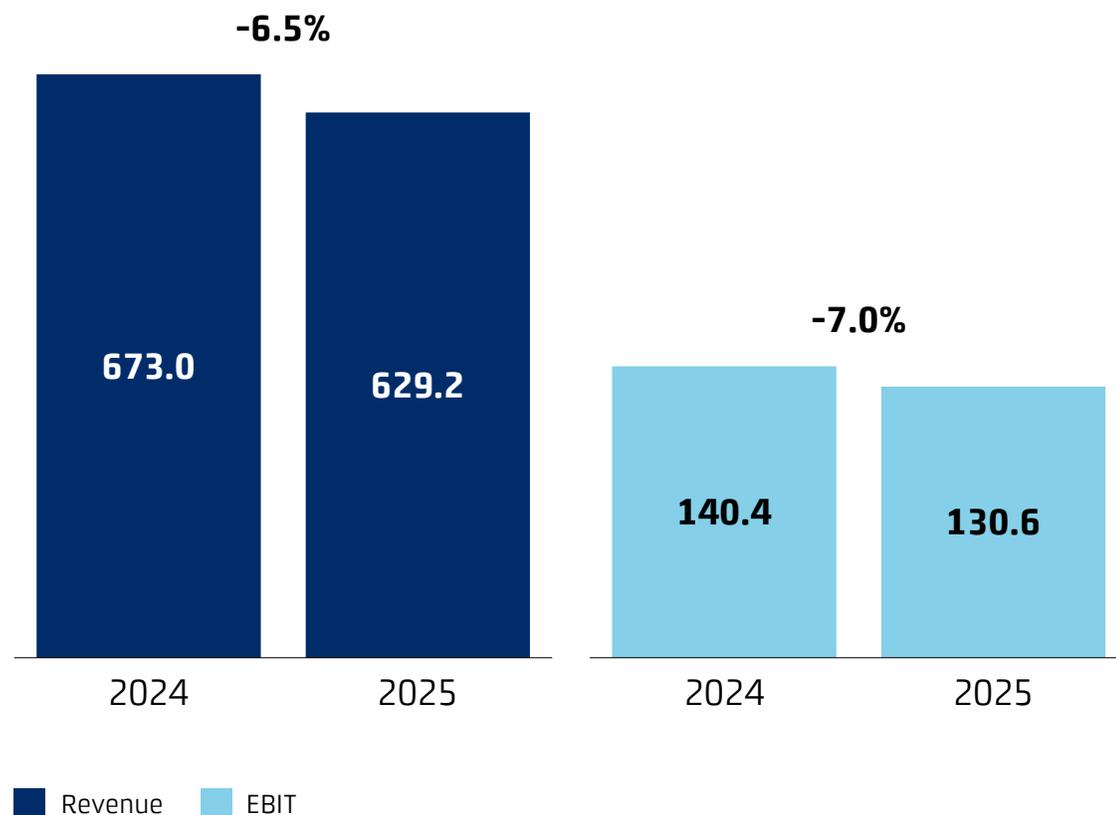
Another year above the target return

<sup>1</sup> German front-year power price annualized volatility (90-day rolling)

■ Actual return — Target return 2.8%

# Power Grid: Temporary cost impact from energy transition

## CHF m | Financials



## Key points

### Revenue

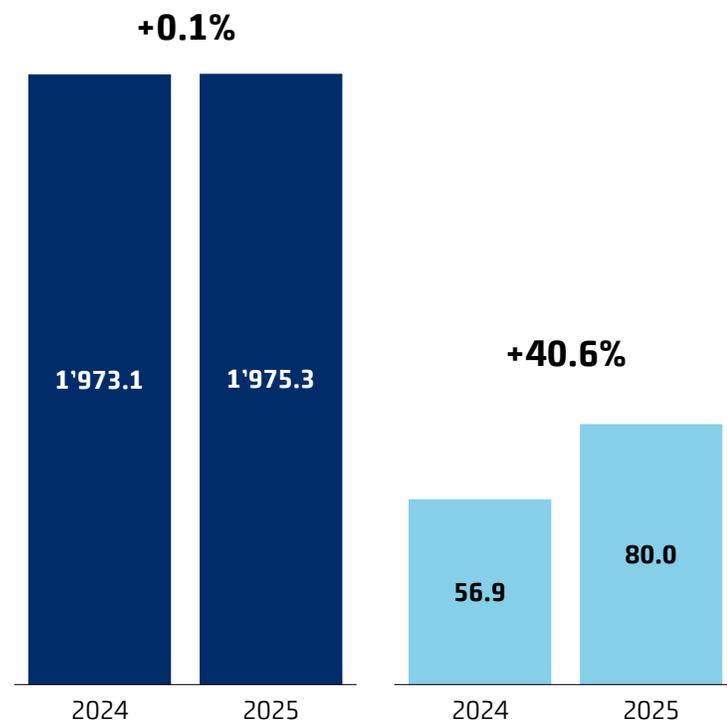
EBIT-neutral pass through of lower Swissgrid tariffs

### EBIT

Energy transition investments temporarily weigh on costs and depreciation, with recovery embedded in the regulatory framework

# Infrastructure & Buildings: Profitability improvement, EBIT margin increased to 4.0%

## CHF m | Financials



Revenue EBIT

## Key points

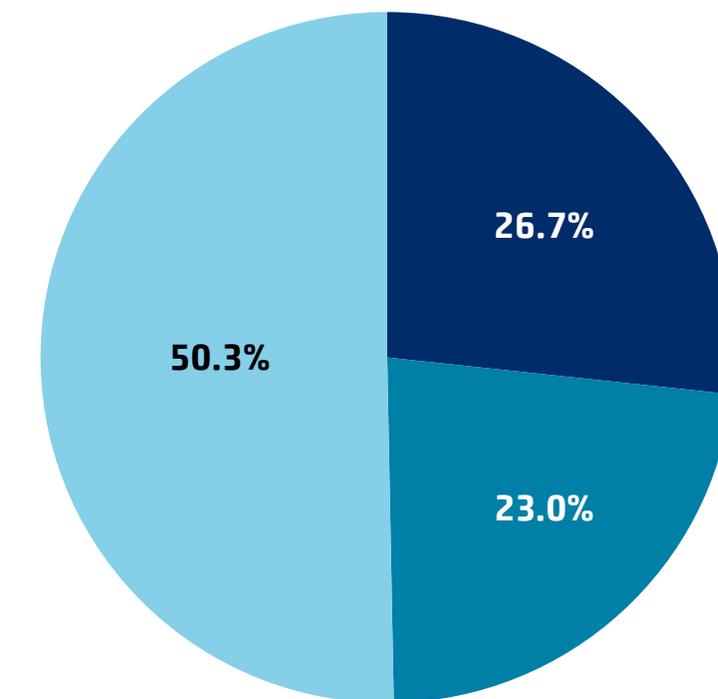
### Revenue

Total revenue is stable, reflecting the focus on securing profitability

### EBIT

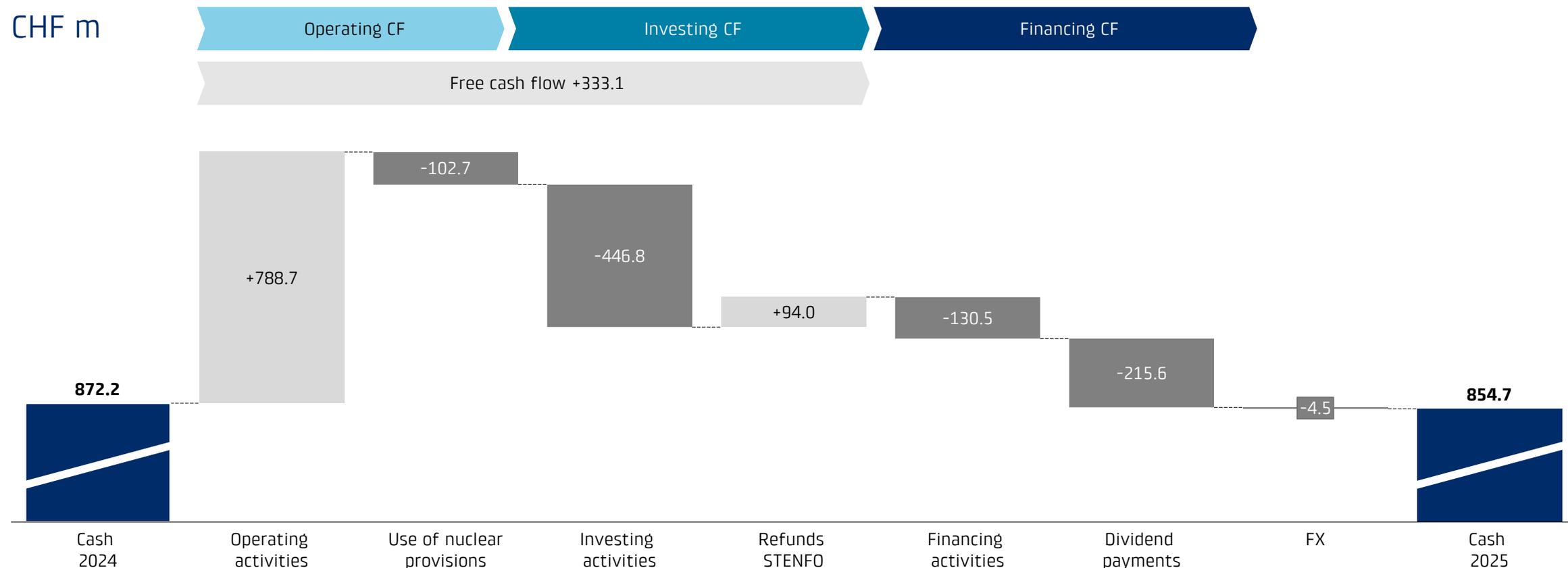
- EBIT improves by CHF 23 m
- All three business areas contribute to the improvement

## Revenue split



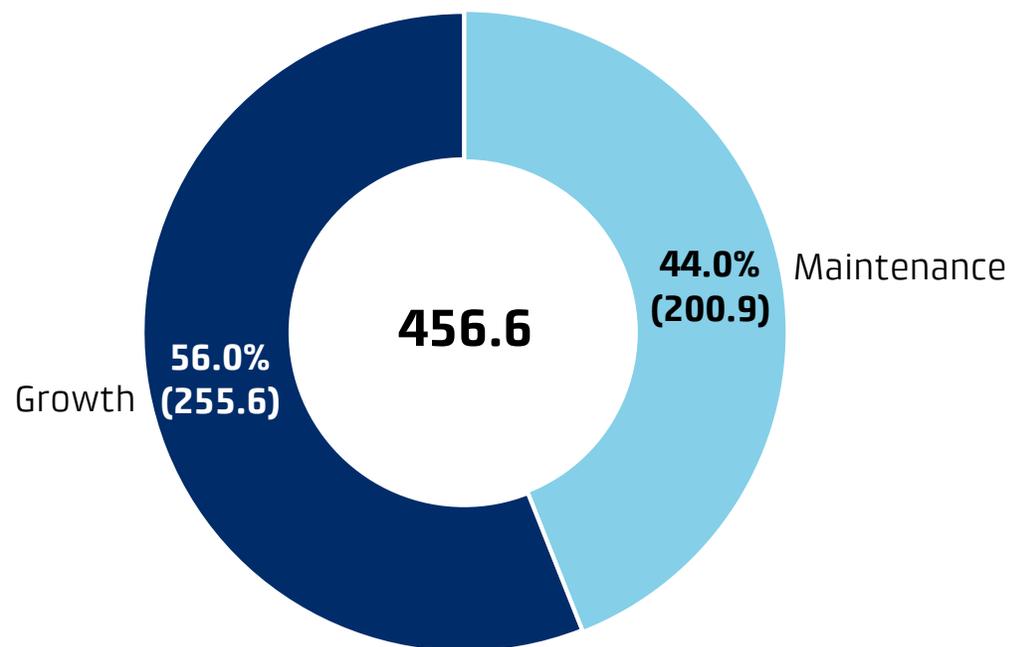
Infra Services Engineering Building Solutions

# Cash flow statement: Operating cash flow fully covered investments, cash stable

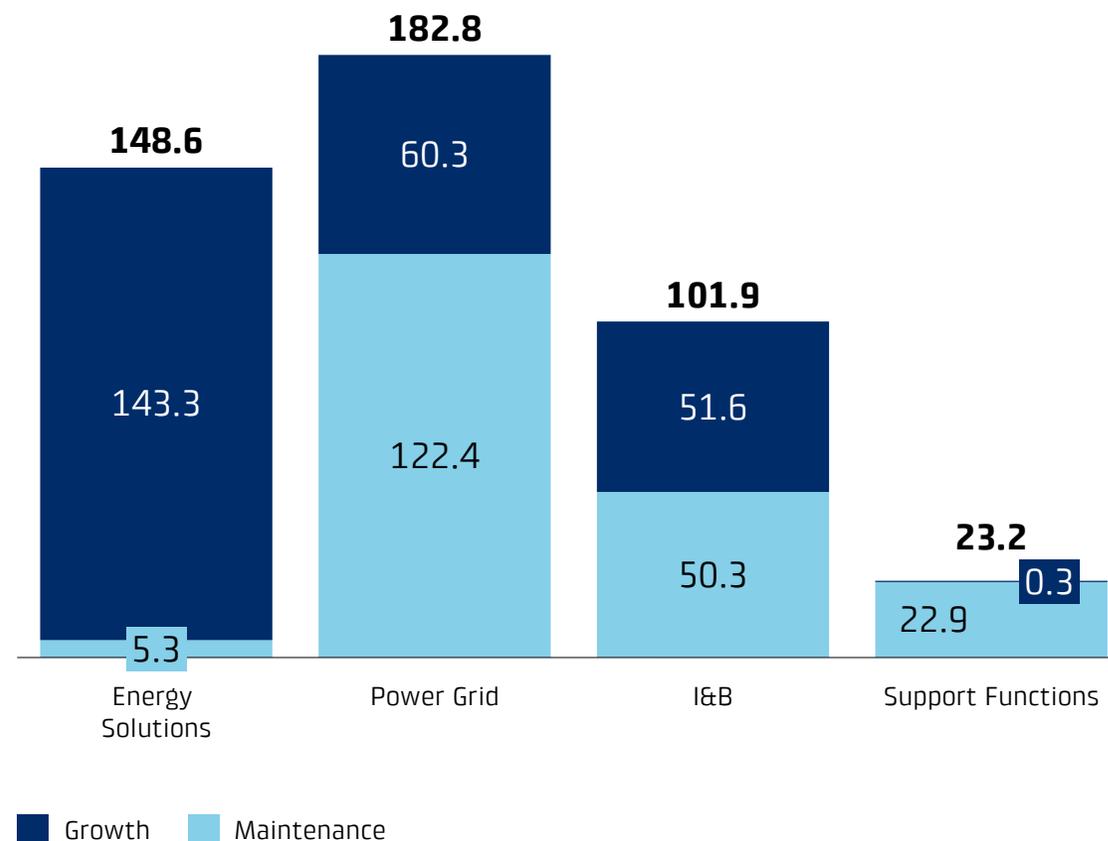


# Investments: Majority of CAPEX directed to growth, primarily in Energy Solutions and Power Grid

CHF m | Investments<sup>1</sup>



CHF m | Investments by segments



<sup>1</sup> Investments in property, plant and equipment; acquisitions of Group companies/associates; and investments in intangible assets

# Debt profile: Deleveraging and resilient funding profile underpin financial flexibility and stress resilience

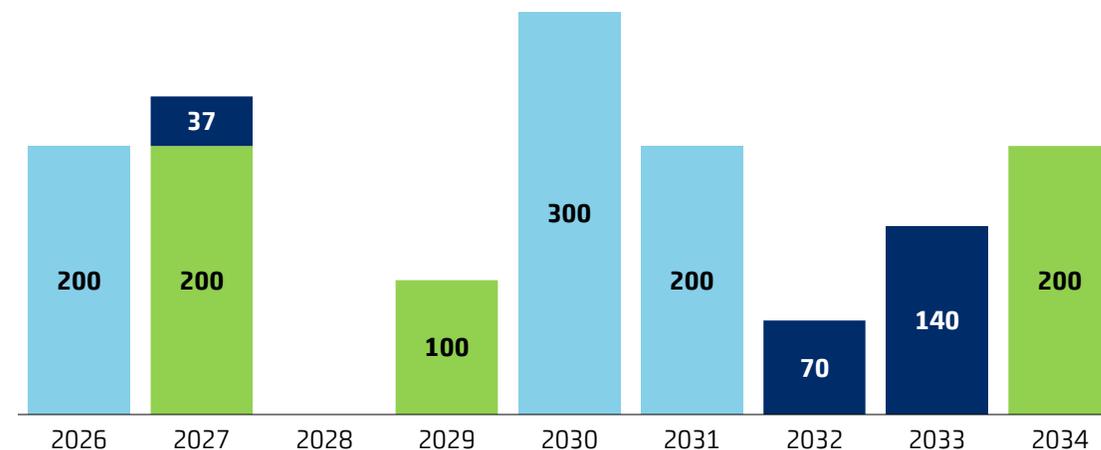
CHF m | **Net debt**



Net debt slightly lower due to higher financial assets and lower financial debt

■ Cash & cash equivalents 
 ■ Financial debt 
 ■ Net financial debt

CHF m | **Bonds maturity profile**

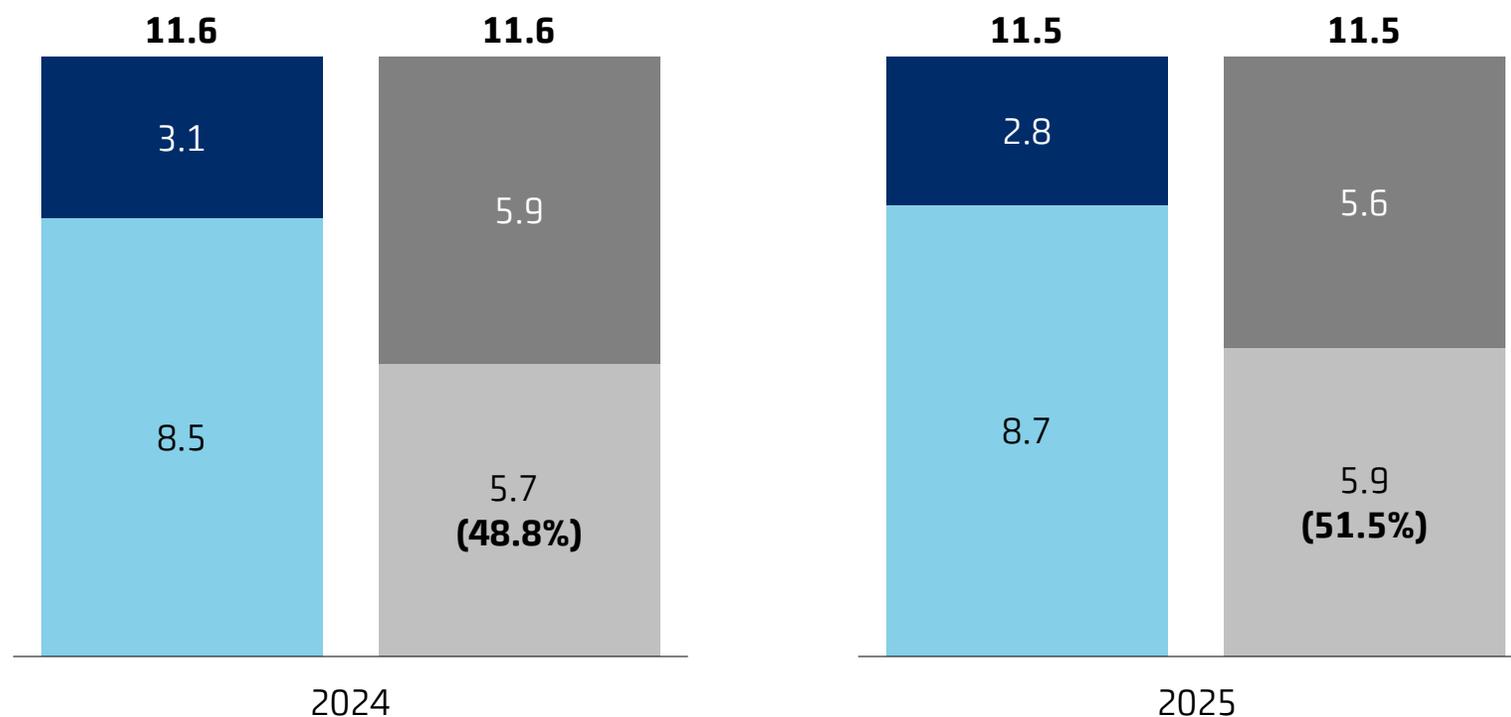


Additional undrawn RCF of CHF 1.5 bn (2030+1)

■ Bonds 
 ■ Green bonds 
 ■ Registered bonds

# Balance sheet: Equity ratio exceeded 50%, supporting future growth

CHF bn | **Balance sheet**



■ Current assets
 ■ Non-current assets
 ■ Liabilities
 ■ Equity

## Key points

### Current assets

Lower inventories and derivatives

### Non-current assets

Higher assets due to growth investments

### Liabilities

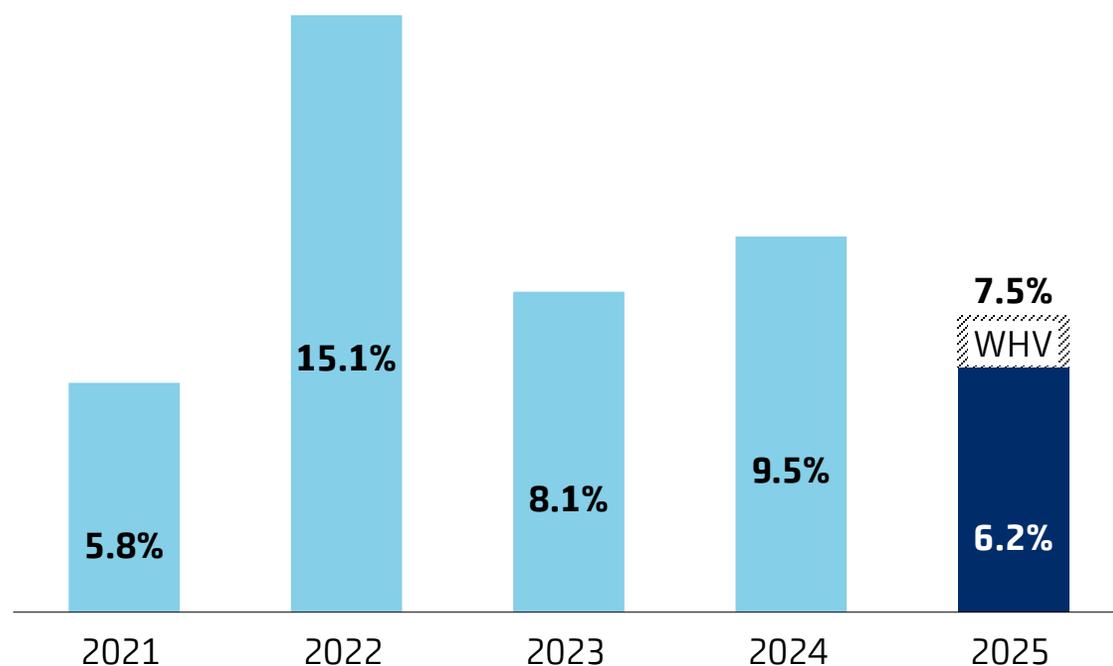
Lower accounts payable

### Equity

Higher due to positive net profit

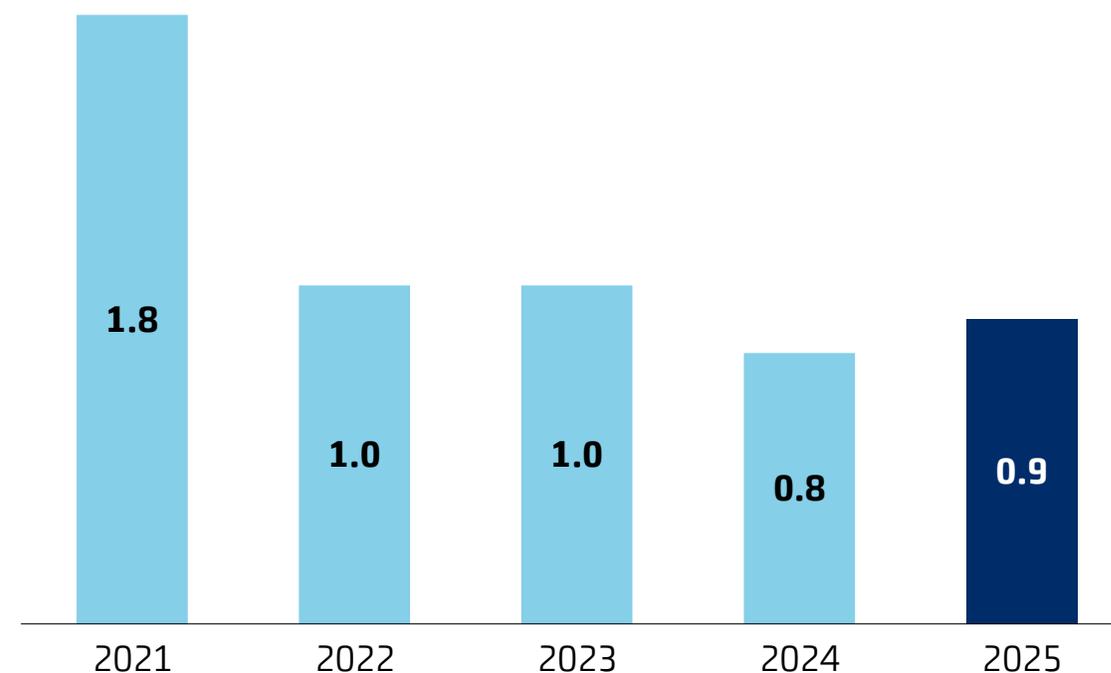
# Returns & leverage: Strong returns and healthy leverage despite normalization

## Return on capital employed<sup>1</sup> (ROCE)



<sup>1</sup> Net operating profit after tax / capital employed including goodwill

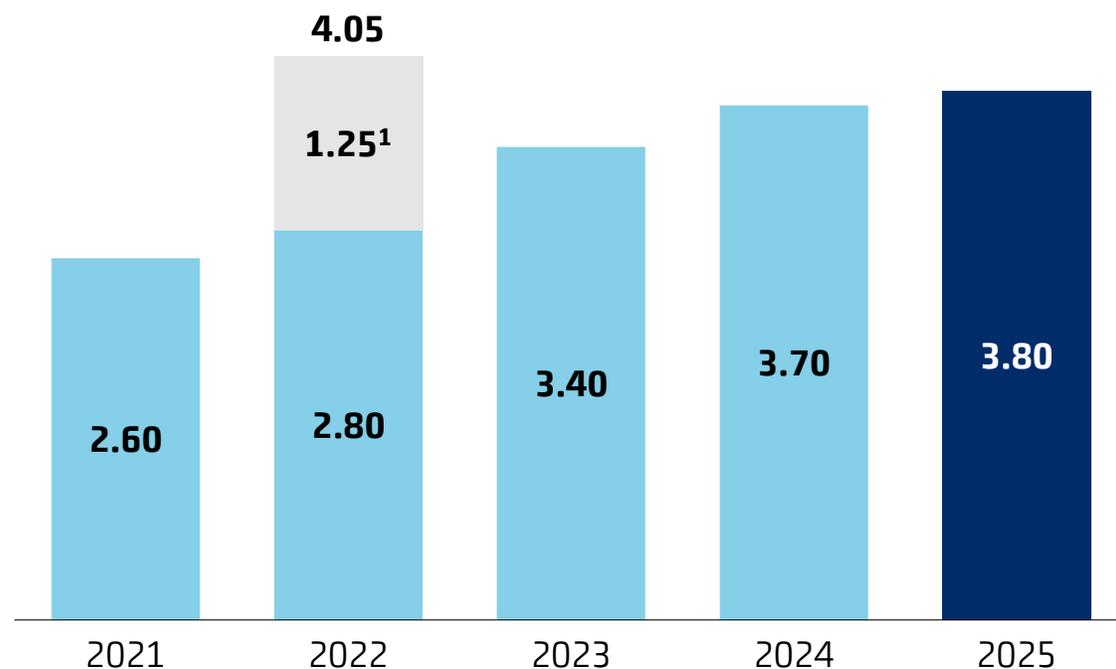
## Net debt<sup>2</sup> / EBITDA<sup>3</sup>



<sup>2</sup> Net debt = (current and non-current financial liabilities) – (cash & cash equivalents + current financial assets) | <sup>3</sup> excl. WHV

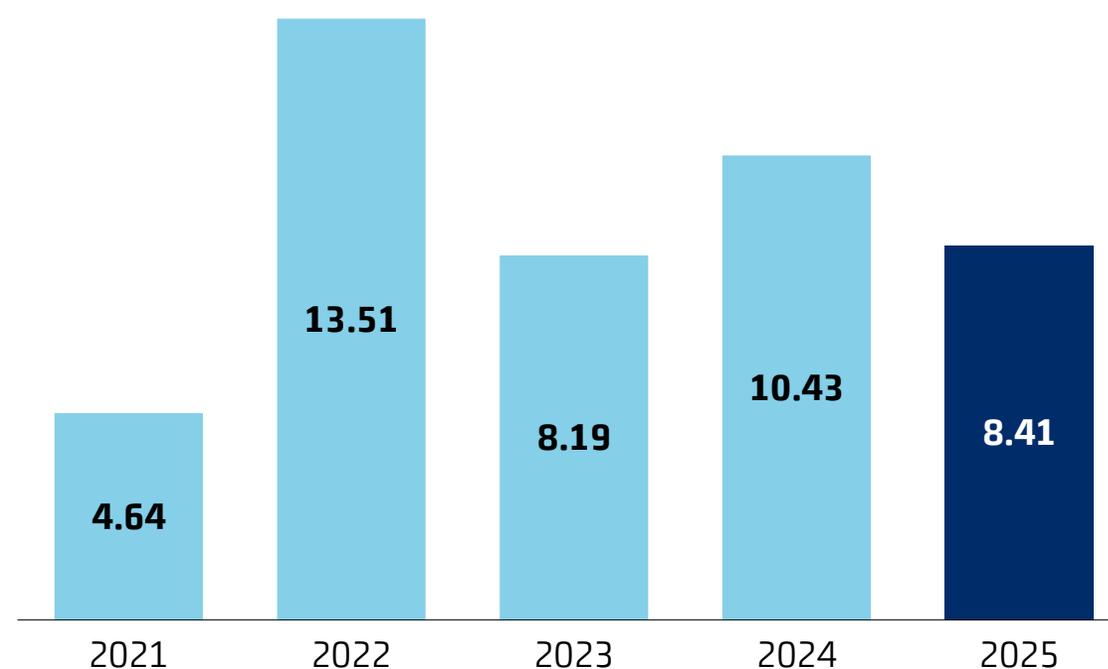
# Shareholder returns: Dividend increase reflects underlying earnings, excluding Wilhelmshaven valuation effects

## CHF | Dividend per share



<sup>1</sup> Extraordinary dividend

## CHF | Operating net profit<sup>2</sup> per share

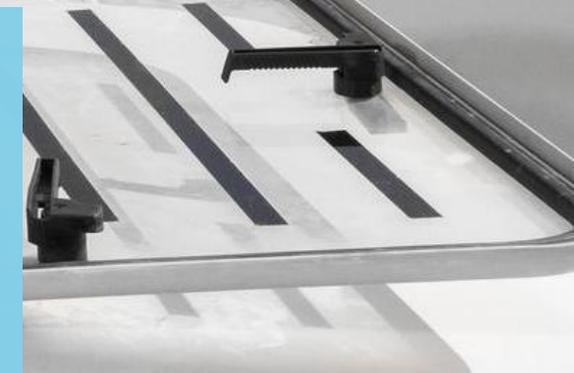


<sup>2</sup> Operating net profit is a management metric excluding KKM STENFO and the Wilhelmshaven valuation adjustment, net of tax



## Summary & EBIT guidance 2026

CEO Robert Itschner



# EBIT guidance 2026 confirmed



## Energy Solutions

Solid result in challenging geopolitical environment



## Power Grid

Stable earnings contributions with high investments



## Infrastructure & Buildings

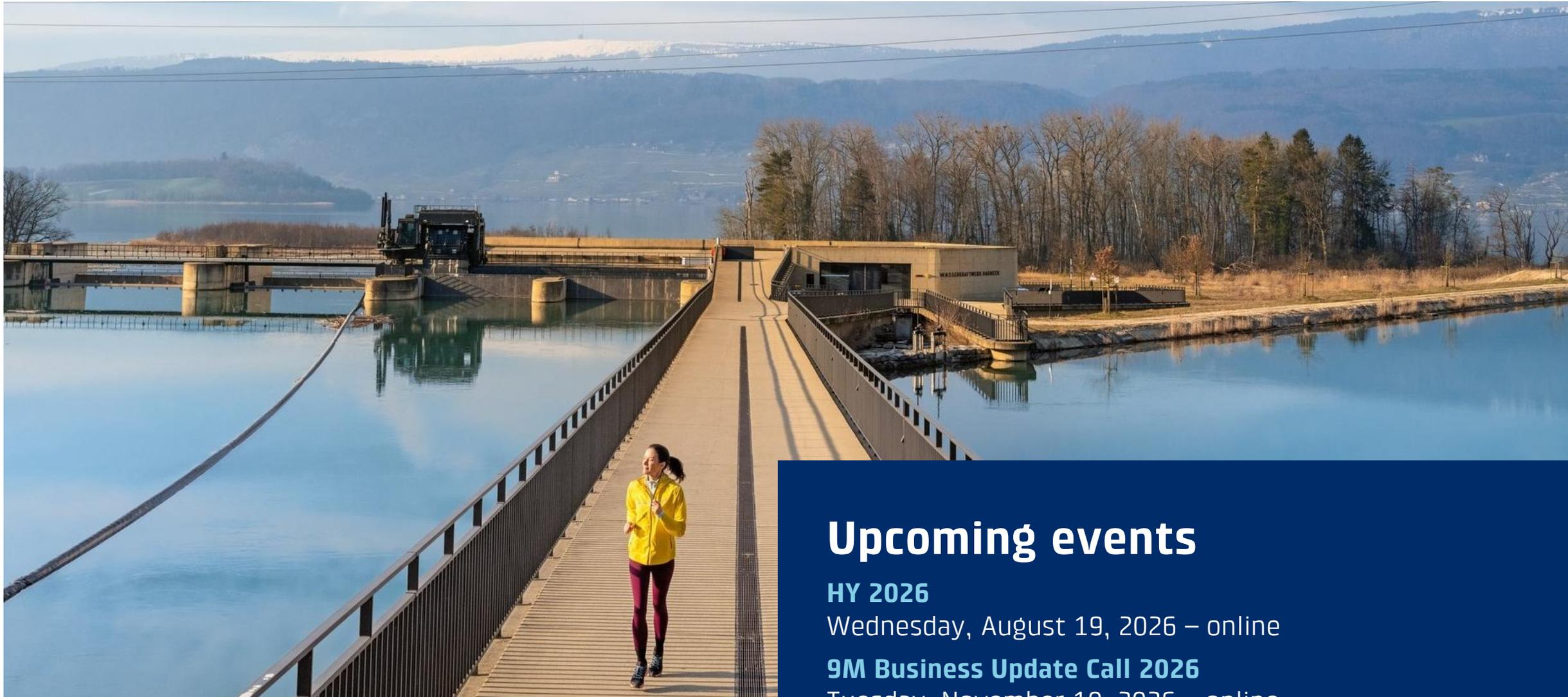
Ongoing improvement in profitability

BKW expects EBIT in the range  
of **CHF 650 to 750 m for the  
2026 fiscal year.**





# Q&A



## Upcoming events

**HY 2026**

Wednesday, August 19, 2026 – online

**9M Business Update Call 2026**

Tuesday, November 10, 2026 – online



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