

Press release

(Ad hoc announcement pursuant to Art. 53 LR)

BKW reports very good 2024 half-year results

BKW AG's 2024 half-year figures

Bern, August 21, 2024

BKW continued its successful trajectory in the first half of 2024. It generated a strong operating profit (EBIT) of CHF 438.3 million, to which the Energy business made a significant contribution. The outlook for 2024 as a whole is also positive. Due to the successful Energy business, a stable contribution to earnings from the Grid business, and the expected upward trend in the Services business, BKW is increasing its guidance and now expects EBIT in the range of CHF 700.0 to 800.0 million for the 2024 fiscal year.



	CHF million	HY 2024	HY 2023	
Revenue		2,330.0	2,397.1	-2.8 %
Operating profit (EBIT)		438.3	424.5	+3.2 %
Operating net profit*		302.6	304.2	-0.5 %
Reported net profit		362.5	340.0	+6.6 %

*Net profit before decommissioning and waste disposal funds

In the first half of 2024, BKW generated revenue of CHF 2.3 billion. This corresponds to a decrease of 2.8 percent compared to the first half of 2023. At the same time, BKW increased its operating profit (EBIT) by 3.2 percent year-on-year to CHF 438.3 million. Operating net profit amounted to CHF 302.6 million and was thus

BKW AG
Media Relations
Viktoriaplatz 2
3013 Bern

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

at the previous year's level. The reported net profit of CHF 362.5 million exceeds the operating net profit due to the positive performance of the decommissioning and waste disposal funds.



In the video, BKW CEO Robert Itschner comments on the 2024 half-year results.

Strong Energy business, solid Grid business, and an upward trend in the Services business

The Energy business once again made a significant contribution to the overall result. At CHF 1.1 billion, its revenue was around 14.9 percent lower year-on-year due to the fall in electricity prices on the energy markets. At the same time, at CHF 340.3 million, EBIT in the Energy business was maintained at the the extraordinarily successful level of the previous year. The main drivers of this positive development were a successful energy management and trading result, higher hedged electricity prices and increased production of hydropower plants.

Meanwhile, the Grid business continued to make a stable contribution to earnings with revenue of CHF 340.0 million and EBIT of CHF 89.9 million. Every year BKW invests over CHF 120.0 million in a secure grid infrastructure. BKW's Grid investment in the first half of 2024 was about 20.0 million CHF above the previous year's level, due to increased requirements for the transformation and expansion of the distribution grid for the energy transition.

At CHF 948.4 million, revenue in the Services business in the first half of 2024 was 7.2 percent higher year-on-year. BKW has a growing order backlog – from building technology to supply infrastructure and engineering. The two-year program to increase profitability is also showing results: In the first half of 2024, EBIT in the Services business followed up on the previous year with CHF 24.4 million.

ESG: Consistent implementation of the sustainability strategy

BKW made further important progress in the area of ESG (Environmental, Social, Governance) in the first half of 2024. BKW has started to convert its 3,000 vehicles to electric drive. In addition, BKW has set itself the goal of fully electrifying its vehicle fleet by 2030. BKW has also made further investments in renewable energies. Furthermore, BKW has started on-boarding suppliers for a sustainable procurement process with the responsible purchasing organizations. Also, BKW has integrated sustainability into its remuneration system and is currently conducting a double materiality analysis with the participation of all relevant stakeholders.

Electricity Act: Tailwind for investments in the energy transition

With its three complementary Energy, Grid and Services businesses, BKW invests along the entire energy value chain – from energy production, storage and trading to distribution, supply infrastructure, energy-efficient buildings and electromobility.

The Swiss populace's approval of the Electricity Act is both a mandate and an incentive for BKW to continue to drive forward projects for the expansion of renewables consistently and in dialog with all stakeholders.

Outlook

As previously announced, BKW's Capital Markets Day will take place on November 8, 2024. At this event, BKW will provide information about its plans for the coming years.

In 2024 as a whole, BKW will benefit from the successful energy management and trading performance in the first half of 2024 and is therefore increasing its guidance. BKW now expects EBIT in the range of CHF 700.0 to 800.0 million for the 2024 fiscal year.

The BKW half-year report 2024 can be found on our [website www.bkw.ch/reports](https://www.bkw.ch/reports).

The expectations and forward-looking statements expressed in this document are based on assumptions and are subject to risks and uncertainties. This means that the actual results may differ materially from those expressed or implied by the expectations and statements. 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.