

Press Release

(Ad hoc announcement pursuant to Art. 53 LR)

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BKW achieves a successful result in the 2024 fiscal year

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2024 annual figures of BKW AG

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BKW has closed the 2024 fiscal year with a successful result. Operating profit (EBIT) of CHF 789.9 million is 27.3% higher than the previous year. Several positive effects in the Energy Solutions business segment contributed to this result. The Power Grid business segment again made its usual stable contribution to EBIT. The Infrastructure & Buildings business segment developed strongly in the past year and has returned to profitability. The Board of Directors proposes to the General Meeting to raise the ordinary dividend to CHF 3.70 per share (previous year CHF 3.40 per share).



CHF m	2024	2023	
Total operating income	4,772.3	4,597.7	+3.8%
Operating profit (EBIT)	789.9	620.3	+27.3%
Reported net profit	647.5	488.4	+32.6%
Operating net profit*	550.4	431.9	+27.4%

* Net profit before the decommissioning and waste disposal funds (STENFO)

BKW closed the 2024 fiscal year with total operating income of CHF 4.8 billion. This corresponds to an increase of 3.8% compared to the previous year. Operating profit (EBIT) in 2024 was CHF 789.9 million (up 27.3% year-on-year). BKW generated an operating net profit of CHF 550.4 million (up 27.4% year-on-year). Due to the extraordinary performance of the decommissioning and waste disposal funds (STENFO), reported net profit was higher than the operating net profit and amounted to CHF 647.5 million. Operating cash flow was CHF 739.4 million, which not only covers BKW's capital expenditures of CHF 301.2 million, but also further strengthens its financial position. The 2024 result is another very good result in the company history of BKW.



In the video, BKW CEO Robert Itschner comments on the 2024 annual results.

Energy Solutions business segment benefits from positive effects

The Energy Solutions business segment once again made a significant contribution to BKW's positive comprehensive result with EBIT of CHF 586.5 million (up 9.7% year-on-year). As a consequence, despite lower volatility in electricity prices, another good result was achieved. In addition, the business segment benefited from two positive effects. First, above-average rainfall generated an unusually high level of electricity production from hydropower plants and second, positive stock market developments led the performance of the KKL fund (Leibstadt Nuclear Power Plant) to close significantly above expectations. In the current year, BKW expects a further normalization of the energy management and trading results that was already emerging in the second half of 2024. Electricity production from hydropower will probably even out at a lower level in 2025. At the same time, as part of its "Solutions 2030" strategy,

BKW is driving forward the expansion of tailored energy solutions for large customers.

Power Grid business segment again delivers a stable contribution

In 2024, Power Grid contributed EBIT of CHF 140.4 million (up 27.9% year-on-year) to the result. New this year, the result of the Swissgrid investment is reported in the “Corporate” segment. BKW has invested CHF 160.9 million in its electricity grid, considerably more than in the previous year. This demonstrates the importance of grid infrastructure for the energy transition. This continued unabated in the BKW grid area in 2024: [Power Grid connected around 5,900 solar plants with a total capacity of 135 megawatts \(MW\) to the grid in the last year.](#) This means that at the end of 2024, 30,000 solar plants with a total capacity of 650 MW were connected to the grid in BKW’s area of operations. BKW is also investing hugely in the current year in the expansion and modernization of the electricity grid in order to enable the transformation of the energy system as part of its “Solutions 2030” strategy. In 2025 BKW once again expects a stable contribution from the Power Grid business segment to comprehensive income.

Infrastructure & Buildings segment delivers a positive result

The BKW Infrastructure & Buildings segment achieved EBIT of CHF 56.9 million (previous year: minus CHF 40.2 million). This return to profitability is the outcome of the two-year program concluded at the end of 2024. BKW also continues to benefit from a high order backlog across all areas. In the current fiscal year, the focus of Infrastructure & Buildings continues to be a further increase in profitability and a selective and strategic growth as part of the “Solutions 2030” strategy.

BKW starts to implement the “Solutions 2030” strategy

In the 2025 fiscal year BKW is laying the groundwork for implementation of the “Solutions 2030” strategy, [which it communicated at the Capital Markets Day on November 8, 2024.](#) Through this strategy BKW is offering its customers forward-looking solutions covering all aspects of the energy transition – from renewable energy production, marketing and distribution to efficient use in infrastructures and buildings. BKW also aims to achieve net-zero emissions (Scopes 1 and 2) across the entire Group by 2040 and to this end it is working to halve carbon intensity in these Scopes by 2030 compared to 2022 levels.

As one of the largest electricity producers in Switzerland, BKW wants to play its part in the security of supply and continue to invest in the expansion of renewable energy production. However, achieving this in Switzerland urgently requires more momentum, better political conditions and a consistent implementation of the Electricity Act which the Swiss population committed to in the referendum in June 2024. BKW is also investing in wind turbines and large battery storage facilities in other European countries. One example is a BKW wind farm in Cerignola (Italy) with an investment of CHF 200 million in ongoing construction. In the current year in Upper Franconia (Germany) a battery storage facility with a storage capacity of 60 megawatt hours is scheduled to start operations.

EBIT guidance of CHF 650 to 750 million

After one-off positive items effected the 2024 annual results, BKW expects a return to long-term growth for the company for the 2025 fiscal year. In the Energy Solutions business segment, BKW is expecting a further normalization of markets and therefore of results in the Energy Markets business area, for which electricity production for 2025 from the company's own facilities has already been largely secured at attractive prices. In the Infrastructure & Buildings segment, BKW is pursuing its chosen path and further increasing profitability and EBIT. In the Power Grid business segment BKW assumes continued stable earnings. Overall, BKW expects EBIT for the 2025 fiscal year to be in the range of CHF 650 to 750 million. The EBIT guidance for 2025 is thus the same as that communicated originally for the 2024 fiscal year.

BKW proposes a substantial increase in the regular dividend

Due to the very good results for 2024, the Board of Directors is proposing to the General Meeting that the ordinary dividend be increased by 30 centimes (corresponds to nine percent) to CHF 3.70 per share.

You can find the BKW Annual Report 2024 on the website www.bkw.ch/ar24. You can find more information on BKW's Sustainability Report 2024 at www.bkw.ch/sustainability.

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. It has over 12,000 employees. 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, the BKW Group creates spaces for life.

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