

BKW GROUP

Half-Year Report 2021

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We plan and build the buildings and infrastructure of the future and we are rethinking the energy system. We offer our customers sustainable solutions and data-based services from a single source. To achieve this, we combine our diverse skills and have an international reach with regional roots. These aspects have made us the leading corporate group in the areas of energy, buildings and infrastructure.

Experience the future in our corporate film. **[bkw.ch/solutions](https://www.bkw.ch/solutions)**



Technology and innovation

In the Greater Basel Area companies in the BKW Group are replacing 25 pylons of a railroad power line. For the first time in the history of Deutsche Bahn, the BIM (Building Information Modeling) method is being used for the planning of an overhead power line in this project. Find out more at [bkw.ch/en/DB_BIM](https://www.bkw.ch/en/DB_BIM)

Facts & Figures

Key Financial Figures

CHF millions	2020	1 st half-year 2020	1 st half-year 2021
Sales	3,129	1,530	1,655
EBIT ¹	436	219	225
Operating net profit ²	349	154	142
Net profit	382	112	209
Funds from operations	649	293	266
Investments and acquisitions	284	113	181
Balance sheet total	9,428	9,041	9,837
Shareholders' equity	3,989	3,636	4,239
– as % of balance sheet total	42.3	40.2	43.1

1 2020 adjusted for one-off effects

2 Excluding after tax performance of the state decommissioning and disposal funds

Revenue per business area

CHF millions	2020	1 st half-year 2020	1 st half-year 2021
Energy	1,175	624	677
Grid	567	270	274
Services	1,466	677	738

Employees

	31.12.2020	30.06.2020	30.06.2021
Employees	10,250	10,000	10,500

Key figures per share

CHF	31.12.2020	1 st half-year 2020	1 st half-year 2021
Par value	2.50	2.50	2.50
Share price			
– period end	99.20	85.00	96.30
– period high	103.20	92.00	109.60
– period low	71.10	71.10	94.20
Earnings per share ¹	6.86	1.96	3.73
Equity per share ¹	70.05	63.79	74.60
Market capitalisation in CHF millions	5,234	4,483	5,081

1 Attributable to shareholders of BKW AG

We make a major contribution to achieving a balance between prosperity and the environment by offering solutions for a future worth living.

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LETTER TO SHAREHOLDERS

BKW Successfully Remains on Growth Trajectory

BKW continued its successful growth trajectory in the first half of 2021. It increased both revenue and operating profit (EBIT), this compared to a very strong previous year result. Increasing power prices as well as strong topline performance and margin improvements in the service business were the main drivers.

Dear Shareholders,
Dear Sir or Madam

BKW's robust and sustainable business model has proved its worth once again. Its business areas of Energy, Grid and Services complement each other perfectly. Over the last few years they have created significant added-value for shareholders, customers and employees and they will form the basis for further growth in the years to come. With its network of around 130 companies and 10,500 employees, BKW operates in the growth markets of Energy, Buildings and Infrastructure. It offers its customers sustainable solutions for a future worth living.

The half-year results 2021 reinforce the robust position of BKW. All three business areas have contributed to the revenue growth of 8% to CHF 1.655 billion. In particular, Energy and Services each grew strongly by 9%, while Grid increased just slightly by 1%. EBIT was 3% higher than the record value of the previous year. Increased profits in the Energy, Grid and Services businesses thus more than made up for an average trading result. In the Services business, EBIT grew by 59%, while in Grid it improved by 11%. Operating net profit was slightly below the previous year's figure, which is primarily due to shifts and one-off items relating to taxes. Conversely, reported net profit has increased by 86% over the previous year due to good returns from the Decommissioning and Waste Disposal Funds.

Technology and Innovation

Technology and innovation are increasingly important both in BKW's markets and in its production and services companies. They are the key to handling complex projects efficiently and for the benefit of customers. One example of this is the replacement of a railroad power line for Deutsche Bahn in the Greater Basel area. The project involved replacing 25 pylons of this 132 kilovolt overland line that supplies the stretches of SBB and Deutsche Bahn between Muttenz and Haltingen with electricity. For the first time in the history of Deutsche Bahn the BIM method was used in such a project to plan an overhead line. This meant that the pylons could be mapped multi-dimensionally and digitally, together with the local terrain, railway line, buildings, roads and high-voltage lines. Three firms from the BKW network, LTB Leitungsbau GmbH, BKW Grid- & Hydro Engineering and BKW Infra Services Europa SE are involved in the cross-border project.

The Strandkai project in Hamburg is another in which BKW's companies are collaborating in a leading role. This imposing complex of buildings in the HafenCity is transforming Hamburg's riverside skyline and will draw even more people to Europe's biggest inner-city urban development project. In this large-scale, mixed-use project, Assmann Beraten + Planen GmbH from the BKW Engineering network is responsible for project management, banking control and cost estimates along with overall coordination of structural engineering and technical systems.

“Technology and innovation are the key to handling complex projects efficiently.”





BKW has also invested in the trailblazing area of e-mobility. As an example of this, BKW Smart Energy & Mobility AG has recently joined forces with Zürich Versicherung. BKW's back-end solution is enabling Zürich Versicherung to offer a network of charging stations with a flat-rate tariff across Switzerland. BKW is also optimizing electricity distribution, simplifying customer contacts as well as improving efficiency and margins in the Energy business.

Sustainability

BKW joined the United Nations Global Compact at the beginning of this year. As such, it has committed itself to responsible business practices and to the development goals of the UN Agenda 2030 (Sustainable Development Goals, SDGs). Having considered its business activities, BKW has identified 10 of these 17 SDGs in which it can achieve the greatest impact. BKW will present its first Environmental, Social and Governance (ESG) Report in its Annual Report 2021. Preparatory work is underway.

Outlook and Strategy

BKW confirms the guidance published in spring of an operating EBIT in the range of CHF 420 to 440 million. The company will provide more details about the continuation of its growth strategy at an Investor Day in late autumn.

Kind regards,

Roger Baillod
Chairman of the Board

Dr. Suzanne Thoma
CEO

“BKW has again delivered strong results in the first half of 2021.”

FINANCIAL RESULT

BKW with Higher Revenue, EBIT and Net Profit

BKW increased revenue and EBIT in the first half of 2021. Both Energy and Services recorded revenue growth of 9% which contributed to total revenue of CHF 1,655 million. EBIT increased to CHF 225 million, exceeding the previous year's record by 3%. Services in particular delivered a significant increase in EBIT margin during the first half of the year. The Energy business also improved EBIT due to price rises and additional volumes, although it did not quite match the previous year's excellent trading result. Reported net profit of CHF 209 million is 86% higher than in the previous year, thanks to the good performance of the state funds. Operating net profit, which excludes the performance of the state funds, amounted to CHF 142 million.

Excellent operating result: previous year's record exceeded by 3%

The EBIT achieved in the first half of 2021 improved against the previous year to CHF 225 million, exceeding the previous record by 3%. This strong result demonstrates that BKW's business model is robust with its combination of stable business areas and strong areas of growth. The trading result in the first half of 2021 matches expectations, although it is clearly below the exceptionally strong previous year's result. Nevertheless, BKW has improved EBIT. This has been achieved thanks to profitable growth in the Services business, higher hedged electricity prices and increased sales volumes in the Energy business and a slightly improved contribution from the Grid business. Following the pandemic-impacted year of 2020, acquisitions in the Services business once again gained momentum and the EBIT margin already improved notably in the first half of 2021.

After adjusting the exceptional previous year's trading result in the Energy business to planned levels, EBIT in this business also improved by more than 50%.

Operating net profit (excluding the performance of the state funds for decommissioning and disposal) amounted to CHF 142 million, thus 8% below that of the previous year. The reduction in operating net profit is largely the result of one-off effects and shifts in income tax. The good performance of the assets in the decommissioning and waste disposal funds led to a reported net profit of CHF 209 million, which is 86% higher than in the previous year.

BKW confirms its guidance for an operating EBIT in the range of CHF 420 to 440 million.

1.7
revenue in CHF billion

+8%

Increased sales and EBIT

CHF millions	1 st half-year 2020	1 st half-year 2021	% change
Sales	1,529.8	1,654.9	8%
Energy procurement/transport	-419.8	-500.0	19%
Operating costs	-791.3	-833.6	5%
EBITDA	318.7	321.3	1%
Depreciation, amortisation and impairment	-118.2	-122.5	4%
Income from associates	18.1	26.5	46%
EBIT	218.6	225.3	3%
Financial result excluding change in value of state funds	-35.7	-36.4	2%
Income taxes excluding change in value of state funds	-29.4	-47.2	61%
Operating net profit¹	153.5	141.7	-8%
Change in value of state funds net of tax	-41.4	67.1	
Net profit	112.1	208.8	86%

1 "Operating net profit" corresponds to the net profit before proceeds from the state decommissioning and disposal funds and is more suitable as a measure of operating performance than the reported net profit, since the proceeds from these funds are not operational in nature and BKW has no direct influence on how they are invested.

Stable comparable financial result, higher tax rate, improved fund performance

The comparable financial result, excluding the performance of the state funds, corresponds to the previous year's level at CHF -36 million.

The comparable income tax expense increased by CHF 18 million. Greater profits by companies in higher tax rate countries are primarily responsible for the increase. In addition, tax reductions

adopted in Switzerland caused a reduction in deferred taxes in the previous year.

The assets in the state funds achieved a return of 6.5% during the reporting period, significantly exceeding the target return of 2.1%. The performance in the previous year had seen a fall of -4% due to the massive negative impact caused by the Covid-19 pandemic.

225
EBIT in CHF million

+3%

Funds from operations strong, but below previous year's record value

CHF millions	1 st half-year 2020	1 st half-year 2021	% change
Funds from operations before utilisation of nuclear provisions	362.1	320.9	-11%
Funds from operations	293.1	266.0	-9%
Cash flow from operating activities before utilisation of nuclear provisions	329.0	182.8	-44%
- Payments for decommissioning and disposal	-69.0	-54.9	
Cash flow from operating activities	260.0	127.9	-51%
Cash flow from investing activities before reimbursement from state funds	-77.3	-128.0	
+ Reimbursements from decommissioning and disposal funds	53.5	28.5	
Cash flow from investing activities	-23.8	-99.5	
Cash flow from financing activities	-166.6	-175.6	
Liquidity as at 30.06.	1,036.0	853.0	

Funds from operations (FFO), cash flow before the change in net working capital and paid income tax were CHF 266 million, just 9% below the record of the previous year and therefore at the second highest level in the last six years. The lower amount compared with 2020 is attributable to higher levels of income that were not realised until after the balance sheet date.

To improve comparability and assist interpretation BKW uses the cash flow indicators before utilisation of nuclear provisions for decommissioning and disposal of the Mühleberg Nuclear Power Plant. Operating cash flow of CHF 183 million before utilisation of these nuclear provisions was 44% lower than the previous year's record value due to the temporary build-up of net working capital and higher paid income tax. BKW expects its net working capital to return to a lower level by the end of the year. The reported cash flow from operating activities of CHF 128 million is around the

same level as 2019 and therefore also below the excellent previous year's comparable value.

Current liquidity, including current financial assets, was slightly lower compared with the year-end, but remained at a high level at around CHF 0.9 billion.

BKW invested around CHF 180 million in tangible assets and acquisitions in the first half of 2021 (previous year: CHF 90 million). Some 60% of this went into growth investments. Acquisitions were made in all major areas of the Services business (BKW Building Solutions, BKW Engineering and BKW Infra Services), while in the Energy business there were investments in new small hydro-electric power plants and district heating projects. Most of the CHF 70 million investment in replacement and maintenance was dedicated to the distribution grid (CHF 52 million). The generated funds from operations therefore again significantly exceeded investments.

Continued strong equity and financing situation

CHF millions	31.12.2020	30.06.2021	% change
Current assets	2,191.5	2,357.7	8%
Non-current assets	7,236.6	7,478.9	3%
Current liabilities	1,351.9	1,829.3	35%
Non-current liabilities	4,086.8	3,768.4	-8%
Shareholders' equity	3,989.4	4,238.9	6%
Balance sheet total	9,428.1	9,836.6	4%

The balance sheet total grew by 4% to CHF 9.8 billion at half-year. This increase is largely contingent on the valuation of the energy derivatives open on the balance sheet date. Owing to the increased prices for electricity and CO₂ certificates, these valuations were high for both purchase and sales contracts. The half-year profit and actuarial gains in the calculation of pension liabilities have resulted in a 6% increase in equity to CHF 4.2 billion. At the same time, the equity ratio climbed to 43.1% (end of 2020: 42.3%). Alongside the valuation of derivative contracts, the reason for the marked increase in current liabilities is the maturity next April of the CHF 200 million debenture bond, which has therefore been reclassified as a current liability.

BKW's financing situation remains sound. However, net debt (financial liabilities less current financial assets and cash and cash equivalents) was higher by CHF 183 million at the half-year point at CHF 685 million. The net debt-to-EBITDA ratio (LTM, last twelve months) is around 1.0 and therefore still at a low level. BKW also retains access to an unused syndicated loan totalling CHF 250 million. The financial framework necessary for implementing and safeguarding financial and operational flexibility is sufficient and thus ensured at all times. This is also the case with regard to the maturity of the CHF 200 million debenture bond next April.

Energy: Profit growth only partially compensates for the previous year's record trading result

The Energy business is consistently focused on the opportunities and challenges of a changing energy market. It is responsible for the production, sales and trading of electricity, certificates and energy-related commodities.

Increased total operating revenue, lower EBIT than expected

CHF millions	1 st half-year 2020	1 st half-year 2021	% change
Total operating income	623.9	677.2	9%
Energy procurement	-370.0	-450.1	22%
Operating costs	-98.5	-95.9	-3%
EBITDA	155.4	131.2	-16%
Depreciation, amortisation and impairment	-36.8	-37.8	3%
Income from associates	9.2	10.7	16%
EBIT	127.8	104.1	-19%
Employees 30.06.	840	780	
Investments	11	38	

At CHF 677 million, the total operating income of the Energy business is 9% higher than in the previous year. This development has been defined in particular by higher hedged electricity prices than in the previous year and additional volumes on the sales side (+10%). Weather conditions resulted in a slight sales increase in the regulated distribution business to 1.2 TWh. The sale of electricity to SMEs and industrial customers also recovered from the Covid-19 situation of the previous year and rose by 12% or 0.3 TWh to 2.8 TWh. Overall, the sales revenue amounted to around CHF 280 million.

The energy management and trading result in the first half of the year has been solid. However, as expected, it is significantly below the excellent result achieved in the previous year. The notable increase in electricity prices in the first six months of 2021 was driven in particular by the CO₂ price. This led to rising energy procurement costs and therefore a lower energy management result. Energy procurement costs thus increased by 22% to CHF 450 million. Increased production and sales volumes also contributed to the higher procurement costs. During the first half of 2021, BKW produced a total of 4.4 TWh of energy (previous year: 4.2 TWh). In addition to this slight increase

in production volumes, the production mix also changed marginally during the reporting period. Production volumes from hydroelectric plants (1.7 TWh) and wind farms (0.9 TWh) were comparable to the previous year. While the wind generating capacity was increased with the commissioning of three additional wind farms at Fosen in Norway, low wind volumes compensated for the additional capacity. Nuclear power plants produced less electricity with a reduction of 0.2 TWh to 1.0 TWh. The main reason for this is the major overhaul of the Leibstadt nuclear power plant, which started in June. In contrast, the production of fossil-fuel power plants doubled to 0.8 TWh due to price factors.

The operating profit of CHF 104 million was 19% below the strong previous year result, which had been characterised by an excellent trading result. The positive effects of the higher hedged electricity prices compared with the previous year were more than offset at EBIT level by a solid yet significantly lower result from the management and trading business. After comparison with an average trading result, Energy also delivered a significantly increased profit.

Grid: Stable earnings contribution and planned investments in modernisation

The Grid business builds, operates and maintains BKW's distribution grid. The grid carries the electricity from where it is produced in the power plants to consumers, measures production and consumption, transforms the voltage, monitors, analyses and controls load flows and integrates distributed production systems such as photovoltaic systems and wind farms.

Higher result from increased distribution volumes

CHF millions	1 st half-year 2020	1 st half-year 2021	% change
Sales	270.0	274.0	1%
Energy transport expense	-49.8	-50.3	1%
Operating costs	-93.6	-92.0	-2%
EBITDA	126.6	131.7	4%
Depreciation, amortisation and impairment	-42.5	-44.0	4%
Income from associates	8.9	15.8	78%
EBIT	93.0	103.5	11%
Employees 30.06.	600	610	
Investments	56	52	

The income from distribution grid usage fees contained within sales increased by 6% to CHF 243 million. However, the previous year's period suffered the negative effects of lower distribution volumes due to both the Covid-19 pandemic and weather conditions. An increase in consumption was measured at all grid levels during the first half of 2021. This is a result of a higher number of heating degree days and a return to normal in respect of the pandemic. Despite the higher distribution volumes, sales remained stable at CHF 274 million (+1%). The reason is a one-off payment of CHF 9 million from Swissgrid in connection with an ElCom ruling relating to transmission grid assets transferred to Swissgrid in 2012. The payment was included in the previous year's revenue and positively affected the reported revenue in that period.

Energy transport expenses, comprising the costs charged by Swissgrid in particular, remained stable overall. Further efficiency gains allowed operating costs to be reduced by 2%.

The CHF 6 million increase in income from associates was generated by adjustments to the Swissgrid's estimated result, which BKW is required to make on every balance sheet date since Swissgrid's financial statements are not available before preparation of the BKW financial statements.

The EBIT of CHF 104 million is 11% above the previous year's figure, which was affected by the Covid-19 lockdown phase and the one-off payment from Swissgrid. It therefore remains stable at the expected level.

Continued high investment in ongoing modernisation of the distribution grid

Every year BKW invests significantly more than CHF 100 million to ensure the secure, efficient and high-performance operation of its distribution grid. This has also been the case in 2021. BKW invested CHF 52 million in the first half of the year (previous year: CHF 56 million). The current investment activities are focused on grid infrastructure in the Bernese Oberland and Seeland.

Services: Network of expertise supports profitable growth

The Services business mainly comprises BKW Engineering (engineering design and consultancy), BKW Building Solutions (building technology) and BKW Infra Services (services for energy, water and telecommunication networks). The strong network of specialised companies with their different fields of expertise ensures that BKW is a relevant supplier of comprehensive services in the buildings and infrastructure sector.

Increased margins achieved

CHF millions	1 st half-year 2020	1 st half-year 2021	% change
Sales	677.1	737.5	9%
Operating costs	-625.0	-669.0	7%
EBITDA	52.1	68.5	31%
Depreciation, amortisation and impairment	-28.7	-31.5	10%
EBIT	23.4	37.0	59%
Employees 30.06.	7,940	8,510	
Investments and acquisitions	12	80	

The Services business continued on its growth trajectory in the first half of 2021. Revenue increased by 9% to CHF 737 million, with all three main areas of the Services business contributing to this development. BKW Engineering built its 5% increase in revenue to CHF 190 million primarily through organic growth. Revenue at BKW Infra Services grew by 14% to around CHF 170 million, with the strong increase in this area once again primarily attributed to organic growth. BKW Building Solutions increased its revenue by 9% to around CHF 340 million. This increase is mainly due to acquisitions in the second half of 2020. Acquisition activity once again ramped up strongly in the Services business during the first half year.

In comparison with revenue, EBIT saw above-average growth in the first six months of 2021, growing by 59% to CHF 37 million. The comparative period of the previous year was impacted by the Covid-19 pandemic, which adversely impacted the result of the Services business. The satisfying profitable growth during this reporting period means that the Services business has once again achieved a margin comparable with the periods before the onset of the pandemic. The business had already started to recover rapidly in the second half of 2020 and has continued this positive development in 2021. The EBIT increase was realised primarily through organic business. Optimised organisational structures and improved harmonisation of administration made a notable contribution to this increase. Therefore, the margin has improved despite the continuing costs of acquisitions. A stronger second half of the year is expected due to the heavily seasonal nature of the industry (especially in BKW Infra Services and BKW Building Solutions).

Targeted acquisitions expand the network of expertise

In February 2021 BKW further expanded its engineering network by acquiring R&P Ruffert GmbH. The company provides engineering and expert assessment services at several sites across Germany, with a focus on structural engineering. Through this acquisition BKW Engineering is expanding the expertise within its network and strengthening its competitive position against multidisciplinary market leaders.

In April 2021, the Duvoisin-Groux Group based in western Switzerland was acquired, representing a significant expansion on two fronts. First, it allows BKW Infra Services to extend its presence in French-speaking Switzerland in the existing activity areas in the energy, transport and telecommunications markets. In addition, the new

overhead line construction is taking place in the growing railway infrastructure market which therefore strengthens the business's position as a service provider for planning, construction and maintenance of all types of network infrastructure across Switzerland.

In addition to further acquisitions, BKW Building Solutions strengthened its expertise in the forward-looking and technology-driven growth areas of IT networking and security with the acquisition of ngworx AG in the first half of 2021. Together with swisspro Solutions, ngworx will expand the BKW Building Solutions IT division as an end-to-end IT provider for customers, with network consulting, engineering and integration services primarily for corporate customers throughout Switzerland and Europe.

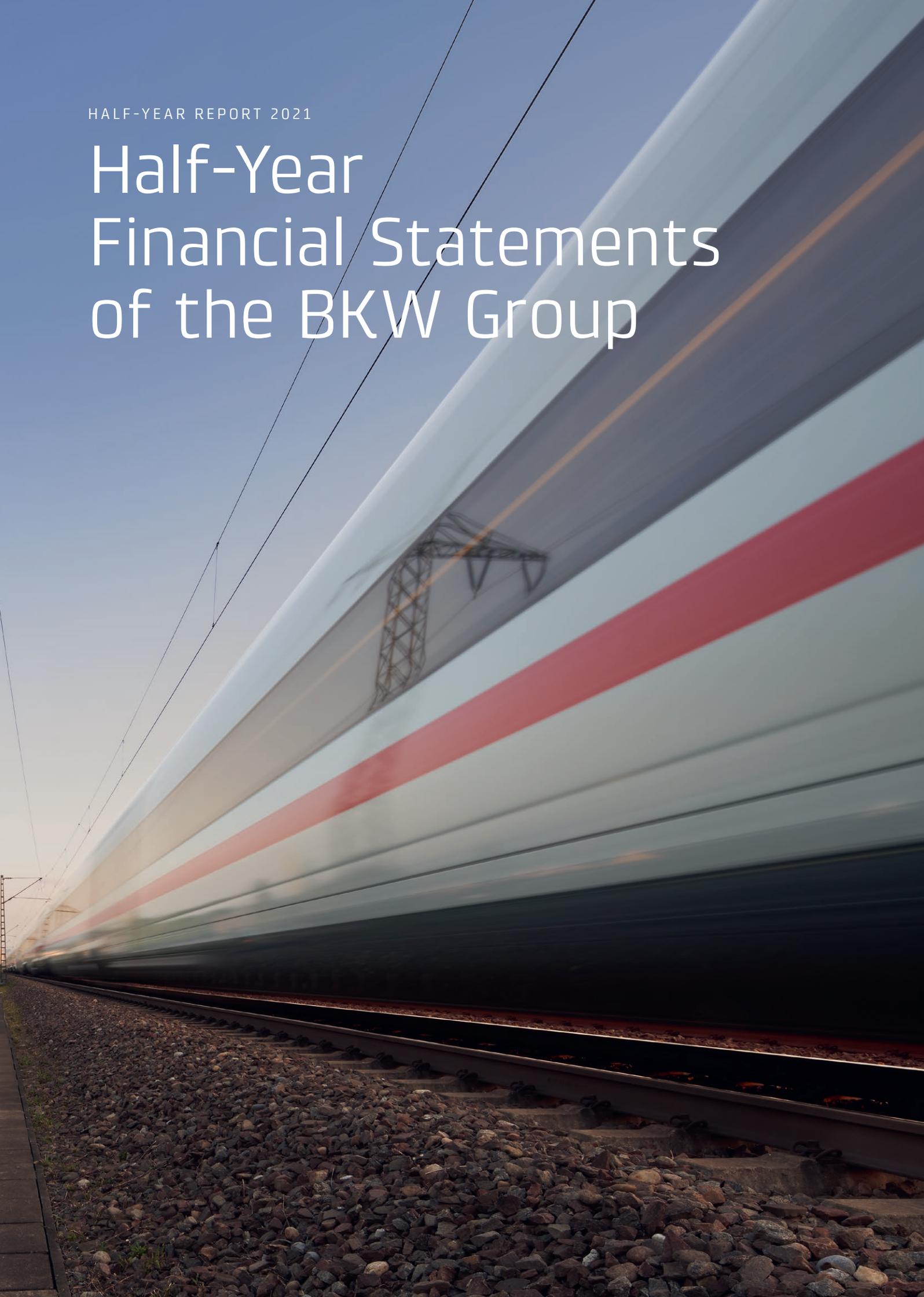


BKW is fully committed to using innovation and technology to handle complex projects efficiently and for the benefit of its customers. One example of this is the replacement of a railroad power line for Deutsche Bahn in the Greater Basel Area. Find out more at [bkw.ch/e/DB_BIM](https://www.bkw.ch/e/DB_BIM)



HALF-YEAR REPORT 2021

Half-Year Financial Statements of the BKW Group



Consolidated Income Statement

CHF millions	1 st half-year 2020	1 st half-year 2021
Net sales	1,446.1	1,590.8
Own work capitalised	33.6	35.3
Other operating income	50.1	28.8
Total operating income	1,529.8	1,654.9
Energy procurement/transport	-419.8	-500.0
Material and third-party services	-254.0	-257.9
Personnel expenses	-438.1	-470.3
Other operating expenses	-99.2	-105.4
Total operating expenses	-1,211.1	-1,333.6
Operating profit before depreciation, amortisation and impairment (EBITDA)	318.7	321.3
Depreciation, amortisation and impairment	-118.2	-122.5
Income from associates	18.1	26.5
Operating profit (EBIT)	218.6	225.3
Financial income	8.0	87.4
Financial expenses	-95.5	-39.9
Profit before income taxes (EBT)	131.1	272.8
Income taxes	-19.0	-64.0
Net profit	112.1	208.8
attributable to:		
– BKW shareholders	103.1	196.8
– Non-controlling interests	9.0	12.0
Earnings per share in CHF (basic and diluted)	1.96	3.73

Consolidated Statement of Comprehensive Income

CHF millions	1 st half-year 2020	1 st half-year 2021
Net profit	112.1	208.8
Actuarial gains/losses (Group companies)		
– Actuarial gains/losses (–)	–56.2	159.3
– Income taxes	12.1	–34.5
Actuarial gains/losses (associates)		
– Actuarial gains/losses (–)	–4.3	22.7
– Income taxes	0.5	–1.9
Financial assets at fair value through other comprehensive income		
– Value adjustments	0.1	0.0
Total items that will not be reclassified to income statement, net of tax	–47.8	145.6
Currency translations		
– Currency translations	–35.1	27.6
– Reclassification to the income statement	3.4	0.0
Hedging transactions		
– Value adjustments	–3.1	3.0
Total items that may be reclassified to income statement, net of tax	–34.8	30.6
Other comprehensive income	–82.6	176.2
Comprehensive income	29.5	385.0
attributable to:		
– BKW shareholders	21.0	368.9
– Non-controlling interests	8.5	16.1

Consolidated Balance Sheet

CHF millions	31.12.2020	30.06.2021
Assets		
Cash and cash equivalents	825.1	682.8
Trade accounts receivable and other receivables	659.4	649.4
Contract assets	152.2	219.1
Current tax receivables	20.9	29.7
Financial assets	210.9	170.2
Derivatives	131.1	374.1
Inventories	66.7	84.4
Prepaid expenses and accrued income	125.2	148.0
Total current assets	2,191.5	2,357.7
Financial assets	1,294.2	1,346.2
Derivatives	12.6	70.9
Investments in associates	1,409.1	1,460.5
Property, plant and equipment	3,457.5	3,490.8
Intangible assets	1,023.2	1,076.9
Deferred tax assets	40.0	33.6
Total non-current assets	7,236.6	7,478.9
Total assets	9,428.1	9,836.6
Shareholders' equity and liabilities		
Trade accounts payable and other liabilities	532.2	550.5
Contract liabilities	85.5	68.3
Current tax liabilities	64.8	82.8
Financial liabilities	108.0	307.4
Derivatives	178.7	409.1
Provisions	178.8	183.7
Deferred income and accrued expenses	203.9	227.5
Total current liabilities	1,351.9	1,829.3
Financial liabilities	1,430.1	1,230.8
Derivatives	31.9	93.9
Pension liability	257.8	112.4
Other liabilities	354.4	327.8
Provisions	1,580.1	1,535.7
Deferred tax liabilities	432.5	467.8
Total non-current liabilities	4,086.8	3,768.4
Total liabilities	5,438.7	5,597.7
Share capital	132.0	132.0
Capital reserves	41.3	41.3
Retained earnings	3,810.1	3,878.6
Other reserves	-284.0	-112.0
Treasury shares	-3.7	-3.7
Equity attributable to BKW shareholders	3,695.7	3,936.2
Equity attributable to non-controlling interests	293.7	302.7
Total shareholders' equity	3,989.4	4,238.9
Total shareholders' equity and liabilities	9,428.1	9,836.6

Changes in Consolidated Equity

CHF millions	Share capital	Capital reserves	Retained earnings	Other reserves	Treasury shares	Attributable to BKW shareholders	Attributable to non-controlling interests	Total
Equity at 31.12.2019	132.0	41.3	3,562.9	-272.8	-1.5	3,461.9	273.3	3,735.2
Net profit			103.1			103.1	9.0	112.1
Other comprehensive income				-82.1		-82.1	-0.5	-82.6
Comprehensive income			103.1	-82.1		21.0	8.5	29.5
Dividend			-116.0			-116.0	-8.7	-124.7
Transactions in treasury shares			-4.1		-3.8	-7.9		-7.9
Share-based payments			3.6			3.6		3.6
Acquisition of non-controlling interests			-2.1			-2.1	-1.7	-3.8
Change in liabilities relating to non-controlling interests			3.6			3.6		3.6
Equity at 30.06.2020	132.0	41.3	3,551.0	-354.9	-5.3	3,364.1	271.4	3,635.5
Equity at 31.12.2020	132.0	41.3	3,810.1	-284.0	-3.7	3,695.7	293.7	3,989.4
Net profit			196.8			196.8	12.0	208.8
Other comprehensive income				172.0		172.0	4.2	176.2
Comprehensive income			196.8	172.0		368.8	16.2	385.0
Dividend			-126.6			-126.6	-4.5	-131.1
Transactions in treasury shares			-6.4		0.0	-6.4		-6.4
Share-based payments			7.1			7.1		7.1
Acquisition of non-controlling interests			-3.6			-3.6	-2.8	-6.4
Contribution to equity from non-controlling interests						0.0	0.1	0.1
Change in liabilities relating to non-controlling interests			1.2			1.2		1.2
Equity at 30.06.2021	132.0	41.3	3,878.6	-112.0	-3.7	3,936.2	302.7	4,238.9

Consolidated Cash Flow Statement

CHF millions	1 st half-year 2020	1 st half-year 2021
Profit before income taxes	131.1	272.8
Adjustment for non-cash transactions	231.0	48.1
Change in net working capital (excl. financial assets/liabilities and derivatives)	-0.5	-88.8
Income taxes paid	-33.8	-48.5
Other financial income/expenses (-)	1.2	-0.8
Cash flow from operating activities before utilisation of nuclear provisions	329.0	182.8
Utilisation of nuclear provisions with a claim to refunds of state funds	-32.4	-10.0
Utilisation of nuclear provisions with no claim to refunds of state funds	-36.6	-44.9
Cash flow from operating activities	260.0	127.9
Investments in property, plant and equipment	-84.1	-109.0
Disposal of property, plant and equipment	1.6	4.6
Acquisition of Group companies	-22.0	-63.8
Disposals of Group companies	0.6	0.0
Disposals of associates	0.0	8.9
Payments into decommissioning and waste disposal funds	-15.2	-21.3
Refunds of decommissioning and waste disposal funds	53.5	28.5
Investments in other current and non-current financial assets	-7.2	-40.5
Disposals of other current and non-current financial assets	32.9	92.1
Investments in intangible assets	-6.8	-7.7
Disposals of intangible assets	0.0	0.1
Interest received	4.2	0.6
Dividends received	18.7	8.0
Cash flow from investing activities	-23.8	-99.5
Purchase/sale of treasury shares	-7.8	-6.3
Acquisition of non-controlling interests	-3.6	-5.0
Contribution to capital from non-controlling interests	0.0	0.1
Increase in current and non-current financial liabilities	9.6	30.9
Decrease in current and non-current financial liabilities	-34.3	-60.5
Increase in other long-term liabilities	3.4	5.6
Decrease in other long-term liabilities	-0.3	0.0
Interest paid	-8.9	-9.3
Dividends paid	-124.7	-131.1
Cash flow from financing activities	-166.6	-175.6
Translation adjustments on cash and cash equivalents	-4.7	4.9
Net change in cash and cash equivalents	64.9	-142.3
Cash and cash equivalents at start of reporting period	683.5	825.1
Cash and cash equivalents at end of reporting period	748.4	682.8

Notes to the Half-Year Financial Statements

1 Business activities

BKW AG, Bern (CH), along with its Group companies (hereinafter “BKW” or the “BKW Group”), is an international energy and infrastructure company. Its company network and extensive expertise allow it to offer its customers a full range of overall solutions. 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. The BKW Group portfolio of services comprises everything from engineering consultancy and planning for energy, infrastructure and environmental projects, through integrated offers in the field of building technology, to the construction, servicing and maintenance of energy, telecommunications, transport and water networks.

2 Basis of preparation

2.1 General principles

The unaudited consolidated half-year financial statements for the half-year ended 30 June 2021 have been prepared in accordance with the International Accounting Standard on Interim Financial Reporting (IAS 34) and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2020. These half-year financial statements have been drawn up in accordance with the principles described in

the Financial Report 2020. The consolidated half-year financial statements for the period ended 30 June 2021 were approved by the BKW AG Board of Directors on 2 September 2021 and released for publication.

The preparation of this half-year report entailed assumptions and estimates. Actual results may differ from these estimates.

2.2 Adoption of new or changed standards and interpretations

BKW applies new or changed standards and interpretations from the date they enter into force.

A number of changed standards have come into effect from 1 January 2021. These have no material effect on BKW's financial position, results of operations or cash flows.

2.3 Foreign currency exchange rates

The reporting currency is the Swiss franc (CHF). The currency exchange rates in relation to the Swiss franc applied in the consolidated financial statements are as follows:

		Closing date 31.12.2020	Closing date 30.06.2021	Average 1 st half-year 2020	Average 1 st half-year 2021
Eurozone	1 EUR	1.0802	1.0980	1.0640	1.0946
Norway	100 NOK	10.3168	10.7947	9.9385	10.7587

3 Business combinations

Business combinations 1st half-year 2021

CHF millions	R&P Ruffert	Miscellaneous	Total
Cash and cash equivalents	1.8	11.4	13.2
Trade accounts receivable and other receivables	2.2	4.2	6.4
Other current assets	3.7	3.9	7.6
Financial assets	0.0	0.5	0.5
Property, plant and equipment	2.2	11.6	13.8
Intangible assets	5.6	2.2	7.8
Deferred tax assets	0.0	0.8	0.8
Current liabilities	-4.8	-7.3	-12.1
Financial liabilities	-1.9	-13.1	-15.0
Provisions	0.0	-0.2	-0.2
Deferred tax liabilities	-2.5	-0.3	-2.8
Pension liability	0.0	-6.5	-6.5
Fair value of acquired net assets	6.3	7.2	13.5
Goodwill	32.2	18.0	50.2
Purchase price	38.5	25.2	63.7
Cash and cash equivalents acquired	-1.8	-11.4	-13.2
Contingent consideration	-6.0	-1.5	-7.5
Deferred consideration	-3.8	-1.2	-5.0
Cash outflow	26.9	11.1	38.0

BKW made the following acquisitions in the first half of 2021. The values for the transactions listed are provisional since the purchase price allocations have not been finalised.

R&P Ruffert

In February BKW purchased 100% of the shares in the German R&P Ruffert Group which operates in the area of infrastructure engineering. R&P Ruffert Group comprises 5 companies based in Limburg, Halle, Erfurt, Düsseldorf and Hamburg and has been assigned to the Services segment. Its range of services encompasses civil engineering, structural engineering, structural planning, and constructional testing and evaluation.

The contingent consideration liabilities recognised on the acquisition date are due depending on the future economic growth of the company. The goodwill recognised is mainly attributable to the expected synergies and the acquisition of a qualified workforce. The transaction costs amounted to CHF 0.4 million.

If the company had already been acquired as at 1 January 2021, total operating income for the first half of 2021 would have been CHF 2.5 million higher and net profit CHF 0.3 million higher. Between the point at which the company was fully consolidated and 30 June 2021, the company recorded a total operating income of CHF 6.2 million and a net profit of CHF 1.3 million.

Miscellaneous

In the first half of 2021, BKW conducted a number of other acquisitions. All of the businesses acquired have been assigned to the Services segment. Due to the number of acquisitions, their key financial figures and their allocation to the same segment, aggregated figures are shown with no separate presentation of individual business combinations.

In the area of Building Solutions, BKW purchased 100% of the shares of networking and security specialist ngworx.AG and Othmar Bürgy AG Schaltanlagenbau.

In the area of Infra Services, BKW acquired 100% of the shares of the Duvoisin-Groux Group from western Switzerland. Its business focuses in particular on project management, construction and maintenance of network infrastructure for power, overhead lines and telecommunications.

In the area of Engineering, BKW acquired 100% of the shares of Munich-based Ranner Projektmanagement GmbH.

The transactions resulted in total goodwill of CHF 18.0 million. The goodwill recognised is mainly attributable to expected future synergies and

the acquisition of a qualified workforce. The transaction costs amounted to CHF 0.1 million.

If the companies had already been acquired as at 1 January 2021, total operating income for the first half of 2021 would have been CHF 9.6 million higher and net profit CHF 0.8 million lower. Between the point at which the companies were fully consolidated and 30 June 2021, the acquired companies recorded total operating income of CHF 7.4 million and net profit of CHF 0.2 million.

CHF 26.6 million was paid for contingent consideration and CHF 1.6 million for deferred consideration for acquisitions made in the previous years.

Business combinations 1st half-year 2020

In the first half of 2020, BKW made no acquisitions. In the first half of 2020, CHF 6.9 million was paid for contingent consideration and

CHF 15.5 million for deferred consideration for acquisitions made in the previous years.

4 Seasonality and fluctuations in business over the year

According to experience, performance of sales in the Services business is subject to seasonal fluctuations. Normally, business activity is higher

in the second half of the year than in the first six months.

5 Segment reporting

Segments and segment results are defined on the basis of the management approach. In line with the strategy, BKW's reporting lines are structured around the business areas Energy, Grid and Services.

BKW operates the following three reportable business segments:

- The Energy segment builds, operates and maintains BKW's pool of power plants in Switzerland and abroad. It is also responsible for the sale of energy and heat and for trading in electricity, certificates and raw materials.
- The Grid segment builds, operates and maintains BKW's distribution grid.
- The Services segment mainly comprises BKW Engineering (engineering design and consultancy), BKW Building Solutions (building technology) and BKW Infra Services (services for energy, water and telecommunication networks).

The column "Other" covers activities that are centrally managed within the Group. These are primarily central services, real estate, fleet management and procurement. Some of the costs that arise in conjunction with the build-up of business areas (acquisition/integration costs, technology development costs, etc.) are borne centrally.

Segment figures are determined in accordance with the same accounting and valuation principles that are applied for the Group-level presentation of consolidated figures. The prices for intercompany transactions (transfer prices) are based on the market price on the transaction date.

Information by business segment

	Energy	Grid	Services	Other	Consoli- dation	Total
1st half-year 2021 CHF millions						
External revenue	666.4	270.3	695.4	8.6	14.2	1,654.9
– Net sales	653.8	250.6	686.3	0.1	0.0	1,590.8
– Own work capitalised	2.9	16.9	0.8	0.5	14.2	35.3
– Other operating income	9.7	2.8	8.3	8.0	0.0	28.8
Internal revenue	10.8	3.7	42.1	73.5	–130.1	0.0
– Net sales	8.5	0.5	40.1	0.0	–49.1	0.0
– Other operating income	2.3	3.2	2.0	73.5	–81.0	0.0
Total operating income	677.2	274.0	737.5	82.1	–115.9	1,654.9
Total operating expenses	–546.0	–142.3	–669.0	–90.8	114.5	–1,333.6
Operating profit before depreciation, amortisation and impairment	131.2	131.7	68.5	–8.7	–1.4	321.3
Depreciation, amortisation and impairment	–37.8	–44.0	–31.5	–11.1	1.9	–122.5
Income from associates	10.7	15.8	0.0	0.0	0.0	26.5
Operating profit/loss	104.1	103.5	37.0	–19.8	0.5	225.3
Financial result						47.5
Profit/loss before income taxes						272.8

	Energy	Grid	Services	Other	Consoli- dation	Total
1st half-year 2020 CHF millions						
External revenue	613.6	265.7	630.1	6.2	14.2	1,529.8
– Net sales	584.0	238.0	623.5	0.6	0.0	1,446.1
– Own work capitalised	2.0	16.9	0.1	0.4	14.2	33.6
– Other operating income	27.6	10.8	6.5	5.2	0.0	50.1
Internal revenue	10.3	4.3	47.0	71.4	–133.0	0.0
– Net sales	7.4	0.4	42.7	0.2	–50.7	0.0
– Other operating income	2.9	3.9	4.3	71.2	–82.3	0.0
Total operating income	623.9	270.0	677.1	77.6	–118.8	1,529.8
Total operating expenses	–468.5	–143.4	–625.0	–90.0	115.8	–1,211.1
Operating profit before depreciation, amortisation and impairment	155.4	126.6	52.1	–12.4	–3.0	318.7
Depreciation, amortisation and impairment	–36.8	–42.5	–28.7	–11.9	1.7	–118.2
Income from associates	9.2	8.9	0.0	0.0	0.0	18.1
Operating profit/loss	127.8	93.0	23.4	–24.3	–1.3	218.6
Financial result						–87.5
Profit/loss before income taxes						131.1

6 Net sales

CHF millions	2020		2021	
	Switzerland	Abroad	Switzerland	Abroad
Energy	303.1	280.9	337.1	316.7
Grid	238.0	0.0	250.6	0.0
Services	420.7	202.8	459.2	227.1
Other	0.6	0.0	0.1	0.0
Total net sales	962.4	483.7	1,047.0	543.8

7 Energy procurement/transport

CHF millions	1 st half-year 2020	1 st half-year 2021
Cost of energy procurement from third parties and associates	358.3	454.1
Provision for onerous energy procurement contracts		
– Provisions used	0.0	–8.8
– Provisions added	11.7	4.4
Total energy procurement expenses	370.0	449.7
Energy transport expenses	49.8	50.3
Total	419.8	500.0

8 Financial result

CHF millions	1 st half-year 2020	1 st half-year 2021
Interest income	4.8	0.8
Dividend income	0.1	0.0
Value adjustment on state funds	0.0	83.9
Reversal of impairment of financial assets	0.2	0.0
Net gains on financial assets at fair value through profit or loss	0.0	1.3
Currency translations	0.0	0.8
Other financial income	2.9	0.6
Financial income	8.0	87.4
Interest expenses	–18.3	–18.3
Capitalised borrowing costs	0.2	0.0
Interest on provisions	–20.3	–20.0
Value adjustment on state funds	–51.8	0.0
Losses from the disposal of financial assets	0.0	–0.2
Net losses on financial assets at fair value through profit or loss	–1.1	0.0
Impairment of financial assets	0.0	0.1
Currency translations	–2.7	0.0
Other financial expenses	–1.5	–1.5
Financial expenses	–95.5	–39.9
Financial result	–87.5	47.5

9 Dividend

In accordance with the decision made at the BKW AG Annual General Meeting held on 7 May 2021, a dividend of CHF 2.40 (previous year: CHF 2.20) per share was paid for the 2020 financial year.

10 Assets and liabilities measured at fair value

Assets and liabilities measured at fair value are classified according to a hierarchical structure for the purposes of valuation. The allocation is based on the principles described on page 81 of the Financial Report 2020, which remain unchanged. As in the same period last year, there were no transfers between the different levels during the period under review.

CHF millions	Carrying amount at 30.06.2021	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
Financial assets (current and non-current)				
– Interest in state funds	1,363.7		1,363.7	
– Debt instruments	60.7		60.7	
Derivatives (current and non-current)	445.0		445.0	
Inventories				
– Certificates (proprietary trading)	33.4	33.4		
Financial assets at fair value through other comprehensive income				
Non-current financial assets				
– Equity instruments	7.6			7.6
Financial liabilities at fair value through profit or loss				
Other financial liabilities (current and non-current)				
– Contingent purchase price liabilities in relation to business combinations	39.9			39.9
– Liabilities relating to non-controlling interests	6.0			6.0
Derivatives (current and non-current)	503.0		503.0	

In addition, the liabilities on 30 June 2021 include bonds in the amount of CHF 99.1 million (31 December 2020: CHF 100.2 million) as part of a fair value hedge (Level 2) measured at fair value.

CHF millions	Carrying amount at 31.12.2020	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
Financial assets (current and non-current)				
– Interest in state funds	1,287.0		1,287.0	
– Debt instruments	50.4		50.4	
Derivatives (current and non-current)	143.7		143.7	
Inventories				
– Certificates (proprietary trading)	11.0	11.0		
Financial assets at fair value through other comprehensive income				
Non-current financial assets				
– Equity instruments	7.5			7.5
Financial liabilities at fair value through profit or loss				
Other financial liabilities (current and non-current)				
– Contingent purchase price liabilities in relation to business combinations	56.6			56.6
– Liabilities relating to non-controlling interests	6.8			6.8
Derivatives (current and non-current)	210.6		210.6	

The Level 3 assets and liabilities measured at fair value developed as follows in the first half of the year:

CHF millions	Equity instruments		Contingent purchase price liabilities		Liabilities to non-controlling interests	
	1 st half-year 2020	1 st half-year 2021	1 st half-year 2020	1 st half-year 2021	1 st half-year 2020	1 st half-year 2021
At 01.01.	7.2	7.5	79.0	56.6	10.8	6.8
Additions	0.7	0.1		7.5		
Disposals	-0.4	-0.1	-6.9	-26.6	-3.6	-1.1
Value adjustment						
– Transfer to income statement	n/a	n/a	0.4	1.9	-0.3	0.2
– Changes in value included in other comprehensive income	0.1	0.1	-0.9	0.5	-0.1	0.1
At 30.06	7.6	7.6	71.6	39.9	6.8	6.0

11 Financial assets and liabilities measured at amortised cost

The carrying amounts of the financial assets correspond closely to the fair values.

Due to short residual terms to maturity, the carrying amounts of financial liabilities at amortised cost correspond approximately to the fair value. A difference exists between these values

in respect of the bonds, which are included under financial liabilities. The market price of the bonds (fair value Level 1) as at the reporting date was CHF 976.0 million, while the carrying amount was CHF 893.4 million. On 31 December 2020, the corresponding market price was CHF 982.2 million and the carrying amount CHF 894.0 million.

12 Additional disclosures on the cash flow statement

CHF millions	31.12.2020	30.06.2021
Bank and cash balances	810.1	667.8
Term deposits	15.0	15.0
Total cash and cash equivalents	825.1	682.8

CHF millions	30.06.2020	30.06.2021
Depreciation, amortisation and impairment	118.2	122.5
Income from associates	-18.1	-26.5
Financial result	87.5	-47.5
Gains/losses from sale of non-current assets	0.6	-3.1
Change in non-current provisions (excl. interest and excl. utilisation of nuclear provisions)	11.8	4.9
Change in assigned rights of use	-6.4	-6.5
Change from the valuation of energy derivatives	27.5	-11.2
Other non-cash positions	9.9	15.5
Total adjustment for non-cash transactions	231.0	48.1

Sub-total "Cash flow from operating activities before utilisation of nuclear provisions"

To ensure better interpretability and comparability of the effective operating cash flow, the "cash flow from operating activities" item includes a sub-total of the cash flow before utilisation of provisions for nuclear decommissioning and waste disposal.

This is because the costs for nuclear decommissioning and waste disposal are incurred with the decommissioning of the Mühleberg Nuclear Power Plant. These costs represent the utilisation of existing provisions and are therefore charged to "cash flow from operating activities" determined in accordance with IAS 7. However, the nuclear decommissioning is not related to BKW's actual operating performance and reported "cash flow from operating activities" is therefore not a suitable metric for assessing operating cash generation.

Most of the costs for nuclear decommissioning and waste disposal are borne by the state-run decommissioning and waste disposal funds. BKW is thus entitled to a refund of the costs incurred, although the costs incurred and the refund do not coincide chronologically. Both payments into and refunds from the state funds are classified in the cash flow statement as part of "cash flow from investing activities". There is therefore a discrepancy in the presentation of these directly related cash flows. To adequately interpret cash flow, the corresponding individual items presented separately in the cash flow statement should be considered together. Therefore, the utilisation of provisions with and without claim to refunds is reported separately in "cash flow from operating activities".

INFORMATION FOR INVESTORS

Important information on the BKW share, bonds and financial calendar

Development of the BKW share price

30.06.2020 – 30.06.2021

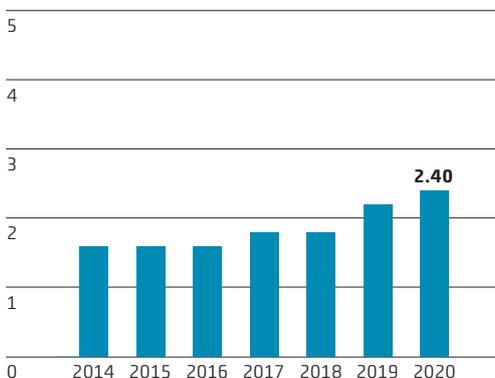


At the beginning of the year, the BKW share continued its upwards trend. In February and March, following the communication of the excellent annual result, the share price rose to almost CHF 110. By the middle of the year the share price was fluctuating at around CHF 100. At

30 June 2021 it closed at CHF 96.30 and by the end of July it had again topped the CHF 100 mark. When considered over the last 12 months, the share has delivered a positive performance of 13%. The cumulative total shareholder return for the period from 2014 to 30 June 2021 amounts to 332%.

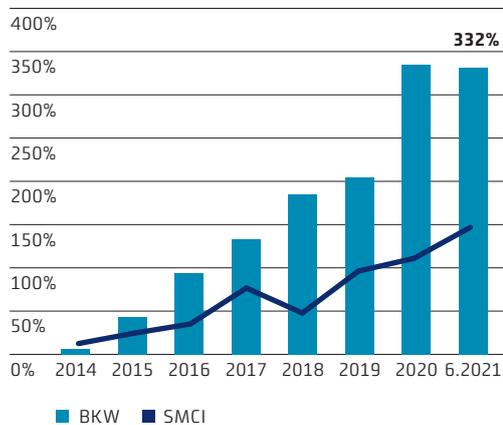
Dividends

in CHF



Total shareholder return

since 2014, at 31 December



Listing

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

Ticker symbol on SIX	BKW
Securities number	13.029.366
ISIN code	CH0130293662

The BKW share is included in the following indices: SPI, SPI Extra, SPI ex SLI, SPI Select Dividend 20 Idx, Swiss All Share Index, UBS 100

Restrictions on share transferability

The Company may refuse to register acquirers of shares in the register of voting shareholders for the following reasons:

a) If the acquisition results in a natural person, a legal entity or a partnership holding (directly or indirectly) more than 5% of the entire share capital. The same restriction applies to legal entities, partnerships, groups of persons or

joint ownerships that are bound by capital or voting rights, shared management or otherwise linked. Moreover, the restriction applies to all natural or legal persons or partnerships that act in concert to acquire shares.

b) If acquirers have not expressly declared that they have acquired the shares in their own name and on their own behalf.

Major shareholders

	31.12.2020	30.06.2021
Canton of Bern	52.54%	52.54%
Groupe E Ltd.	10.00%	10.00%

The free float amounts to 37.5%.

Key figures per share

CHF	31.12.2020	1 st half-year 2020	1 st half-year 2021
Par value	2.50	2.50	2.50
Share price			
– period end	99.20	85.00	96.30
– period high	103.20	92.00	109.60
– period low	71.10	71.10	94.20
Earnings per share ¹	6.86	1.96	3.73
Equity per share ¹	70.05	63.79	74.60
Market capitalisation in CHF millions	5,234	4,483	5,081

1 Attributable to shareholders of BKW AG

Bonds

At 30 June 2021, BKW had the following bonds outstanding:

	Nominal amount	Term	Due	ISIN code
3% debenture bond	CHF 200 million	2007–2022	27.04.2022	CH0030356718
0.75% debenture bond	CHF 200 million	2018–2025	25.10.2025	CH0435590358
2.5% debenture bond	CHF 300 million	2010–2030	15.10.2030	CH0117843745
0.25% green bond	CHF 200 million	2019–2027	29.07.2027	CH0487087295

Financial calendar

Capital Markets Day	29 October 2021
Publication of the 2021 annual result	15 March 2022
Publication of the 2021 Annual Report	15 March 2022
General Meeting	16 May 2022
Ex-dividend date	18 May 2022
Dividend payment	20 May 2022

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This report contains statements that constitute expectations and forward-looking statements. Because these statements are subject to risks and uncertainties, actual future results may differ materially from those expressed or implied by the expectations and statements. This report is published in German, French and English. The German text is the authoritative version.

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