

Half-Year Report 2025



TABLE OF CONTENTS

Editorial	3
Key Performance Indicators	4
Highlights	5
Outstanding Figures	7
Electricity Generation and Energy Management	8
Projects	9
Citizens' Participation	15
Business Development	17



Imprint:

Windkraft Simonsfeld AG | 2115 Ernstbrunn, Austria
Energiewende Platz 1 | Phone 02576/3324,
www.wksimonsfeld.at | Comp. reg. no. 330533 d, VAT no.: ATU 65159614 |
Publication date: September 2025 | Editor in Chief: Roman Gepp |
Design: KOMO Wien, www.komo.at | Images: Astrid Knie,
Martin Krachler, Klaus Rockenbauer, Adobe Stocke, Windkraft Simonsfeld



Dear Shareholders

Wind has been our reliable partner in recent years. This good supply of wind and the consistent expansion of our power plant capacity led to stable annual growth of our electricity generation. That was not the case, however, in the first half of 2025, when the supply of wind – particularly in the first quarter – was below average, and our total generation fell significantly below that in the same half of the previous year. The additional production by our new wind farm in Wilfersdorf was only able to slightly improve the result.

In view of a total production of 336.8 million kWh, the Windkraft Simonsfeld Group still recorded revenue of EUR 29.1 million and consolidated earnings (after tax) of EUR 4.4 million. The year-on-year decline was caused by lower electricity generation and low prices on the electricity market.

We focus highly on our future projects. In the first half of the year, we were able to obtain the first-instance approvals for two wind farms with a forecast production of almost 200 million kWh. We also received approval for our first wind farm in Romania. Our solar power farm in Ernstbrunn, Austria, was approved in July. More wind farms have already been approved, and numerous wind and solar power farms are also in the process of being approved (for more information see Projects on p. 9). We invested a total of EUR 7.3 million in our future renewable energy projects during the first half of the year.

And that is more necessary than ever. By 2040, Austria will need twice as much electricity as now. According to a recent

study conducted by the “enervis” business agency, renewable energy has already had a downward effect on prices in recent years (-6%) and its expansion has the potential to decrease domestic electricity prices by up to 20% by 2030. Especially in times of high inflation and structural crises, investments in renewable energies are therefore a guarantee for affordable electricity in Austria and independence from expensive (crisis) gas – and above all a catalyst for the economy and new jobs. Forward-looking political decisions and stable framework conditions are required to achieve this.

However, these are yet to come. The Federal Government’s record so far has been disappointing. The Federal Law on Energy Crisis Contribution for Electricity (Energiekrisenbeitrag-Strom; EKBS) – unique in the EU – has extended and tightened up a law that siphons off funds needed for investment. Important laws such as the Climate Protection Act (Klimaschutzgesetz; KSG), the Electricity Industry Act (Elektrizitätswirtschaftsgesetz; ELWG) and the Renewable Energy Expansion Acceleration Act (Erneuerbaren-Ausbau-Beschleunigungs-Gesetz; EABG) have not yet been adopted despite the announcement to do so, fail to set binding expansion targets, or contain regulations that slow down rather than accelerate expansion.

But it is already the eleventh hour. Europe is heating up twice as fast as other continents, and, according to reports by the European Central Bank (ECB), extreme weather events all over Europe will cost approximately EUR 130 billion by 2029. So expanding renewable energy is not an end in itself – it ensures a liveable, affordable future for all of us and future generations. It is also how we understand the concept of 360 degrees of sustainability. We will present a voluntary sustainability report according to the VSME standard in autumn to disclose information on our comprehensive sustainability performance. That makes us pioneers in this field too and our transparent report will go beyond the legal requirements.

It is precisely this positive vision of the future that we want to advance with our actions. And we also regularly seek exchanges with politicians. We are happy that you are supporting us on this trajectory as our shareholders.

Markus Winter
Chief Technical Officer

Alexander Hochauer
Chief Financial Officer

Key Figures of Windkraft Simonsfeld Group

Financial Key Figures (EUR THOUSAND)

	01/01-30/06/2024	01/01-30/06/2025
Revenue	48,434	29,064
Operating profit	26,144	5,622
Consolidated earnings before tax	25,586	5,628
Consolidated earnings after tax	19,335	4,447
Investments	22,105	7,273

	31/12/2024	30/06/2025
Total assets	348,533	343,343
Liquid capital	105,454	107,133
Equity	181,907	180,857
Equity ratio	52.2%	52.7%

General Key Figures

	30/06/2024	30/06/2025
Power plants		
Wind turbines in Austria	91	94
Wind turbines in Bulgaria	2	2
Solar power installations in Slovakia	1	1
Installed capacity		
Austria (MW)	252.9	271.3
Bulgaria (MW)	4.0	4.0
Slovakia (MWp)	1.2	1.2
Electricity generation (GWh)	417.6	336.8
Households supplied¹⁾	104,000	84,000
Headcount²⁾		
Austria	112	121
International	15	16

1) Baseline: annual electricity consumption of 4,000 kWh

2) Excluding employees on leave

Key Share Figures

	30/06/2024	30/06/2025
Shares issued	365,260	365,260
Shareholders	2,563	2,664
Average price per share (EUR)	476.6	434.4





Opening of the
new company
headquarters
in May





Wind power
party in
Wilfersdorf
in May



Outstanding **figures**



96
wind turbines



1
solar power plant



336.8 million kWh
clean power



EUR 7.3 million
investments



EUR 4.4 million
consolidated earnings after tax



2,664
shareholders



137
employees

Electricity Generation and Energy Management

Half-year: production significantly below plan

In the first half of 2025, the Windkraft Simonsfeld Group's production output was well below our forecast. This was due to an exceptionally low wind supply – especially in the first quarter of the current financial year.

During the first six months, our 97 wind turbines and solar power plants produced a total of 336.8 million kWh of green electricity. This covers the annual requirement of 84,200 households. Total production was therefore about 19% below the same period in the previous year and 13.5% below the value we had forecast. Even the additional production from our Wilfersdorf wind farm was only able to slightly improve the result.

Low-wind high-pressure weather conditions dominate

One decisive factor causing the poor production result in the first quarter was the long and stationary high-pressure weather conditions, which were unusually warm, dry and

low in wind. Strong winds followed in April, which was the only month in the half-year in which we were able to exceed our forecast value. A current from the north and northwest occurred in May, bringing cool weather and rather low wind speeds. Finally, even June was under the influence of high pressure again with extremely hot temperatures and little wind.

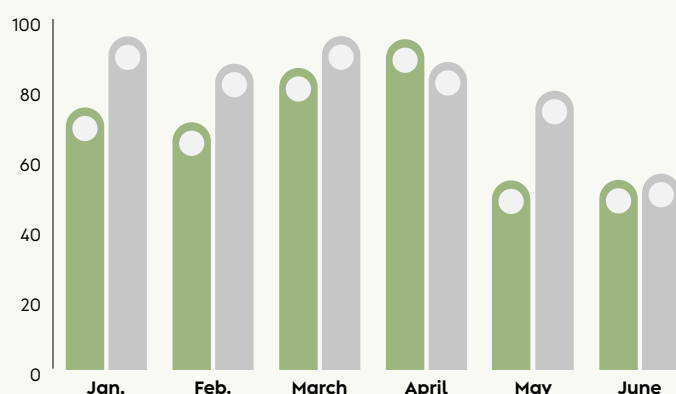
In addition, the Weinviertel region experienced longer-lasting grid shutdowns ordered by the grid operator so they could carry out necessary conversion work on substations and lines – which also resulted in temporary feed-in limits.

Stable prices on the electricity market

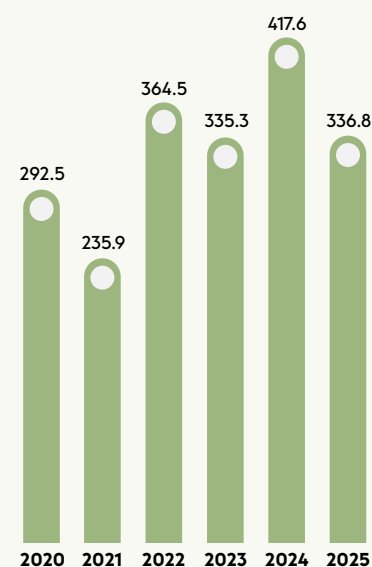
Windkraft Simonsfeld's sales revenues and the economic result are significantly under the influence of the development of wholesale prices on the electricity market. Medium- and long-term electricity prices remained stable on the futures market, while the short-term spot market experienced high volatility, particularly in the months of January and February.

Power generation in the first half-year 2025 in million kWh

● Generation
● Plan



Power generation (half-year) in million kWh (01/01-30/06)



Projects in Austria

Wind Energy

Approvals during the first half-year 2025

Wullersdorf Wind Farm

After an unbelievable 20 (!) years of planning and approval procedures, our wind farm project in Wullersdorf (district of Hollabrunn, Lower Austria) was approved at first instance in March 2025, which represented a significant milestone. We are planning to install five Nordex N163 turbines here with a nominal capacity of 6.8 MW each and a total annual production of 69.4 million kWh (covering the electricity demand of 17,400 households).

Patience required

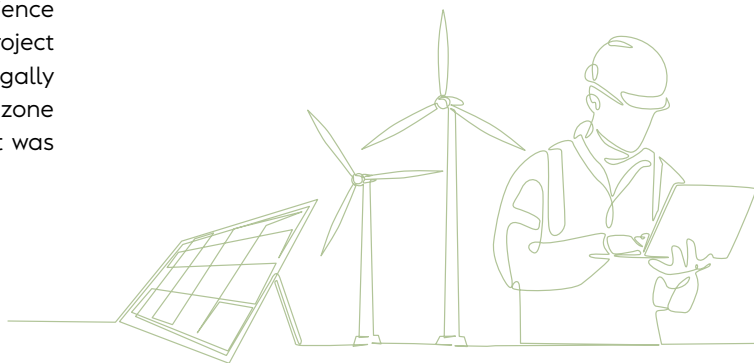
The Wullersdorf wind farm is proof of how much patience it often takes in the renewable energy industry. The project started in 2005, with a positive citizen survey and legally binding dedications for the locations in a wind power zone that had been audited by the state. Still, the project was delayed for years.

> Current status: Audit procedure at second instance

Dürnkrut IV Wind Farm

Our Dürnkrut IV wind farm was also approved at first instance in March 2025. We plan to install nine Vestas V150 turbines, each with a nominal capacity of 5.6 MW, in the area of the municipalities of Dürnkrut and Jedenspeigen (district of Gänserndorf, Lower Austria). Their total annual production capacity is 124 million kWh – equivalent to the electricity needs of 31,000 households. *(Project part of the cooperation project with WEB).

> Current status: Audit procedure at second instance



Overview of further projects

Legally approved

Großkrut-Poysdorf Wind Farm

Location:	Town of Poysdorf and municipality of Großkrut, district of Mistelbach, Lower Austria
Wind turbines:	1 (project part of the joint project with EVN & ImWind)
Model:	Enercon E175 with 7 MW nominal capacity (forecast) each
Forecast production:	17.4 million kWh
Households:	4,300
Project status:	Legally approved in Dec. 2024. Currently undergoing reapproval for Enercon E 175

Approved at first instance

Sigmundsherberg Wind Farm

Location:	Market town of Sigmundsherberg, district of Horn, Lower Austria
Wind turbines:	6
Model:	Nordex N163 with 5.7 MW of nominal capacity each
Forecast production:	95.7 million kWh
Households:	23,900
Project status:	EIA decision received at first instance in March 2024



Wind farms awaiting approval

Kreuzstetten V Wind Farm

Location:	Municipality of Kreuzstetten, Ladendorf, Großrußbach, districts of Mistelbach and Korneuburg, Lower Austria
Wind turbines:	11
Model:	Nordex 10 x N163 and 1 x N175 with 6.8 MW of nominal capacity each
Forecast production:	178.6 million kWh
Households:	44,700
Project status:	EIA filed in February 2025

Gösting I Wind Farm

Location:	Municipality of Zistersdorf, district of Gänserndorf, Lower Austria
Wind turbines:	4 (project part of the joint project with EVN & ImWind)
Model:	Vestas V172 with 7.2 MW of nominal capacity each
Forecast production:	67.4 million kWh
Households:	16,800
Project status:	EIA filed in April 2024

Unterstinkenbrunn Wind Farm

Location:	Municipality of Unterstinkenbrunn, district of Mistelbach, Lower Austria
Wind turbines:	7
Model:	Vestas V172 with 7.2 MW of nominal capacity each
Forecast production:	111.7 million kWh
Households:	27,900
Project status:	EIA filed in March 2024

Rannersdorf III Wind Farm

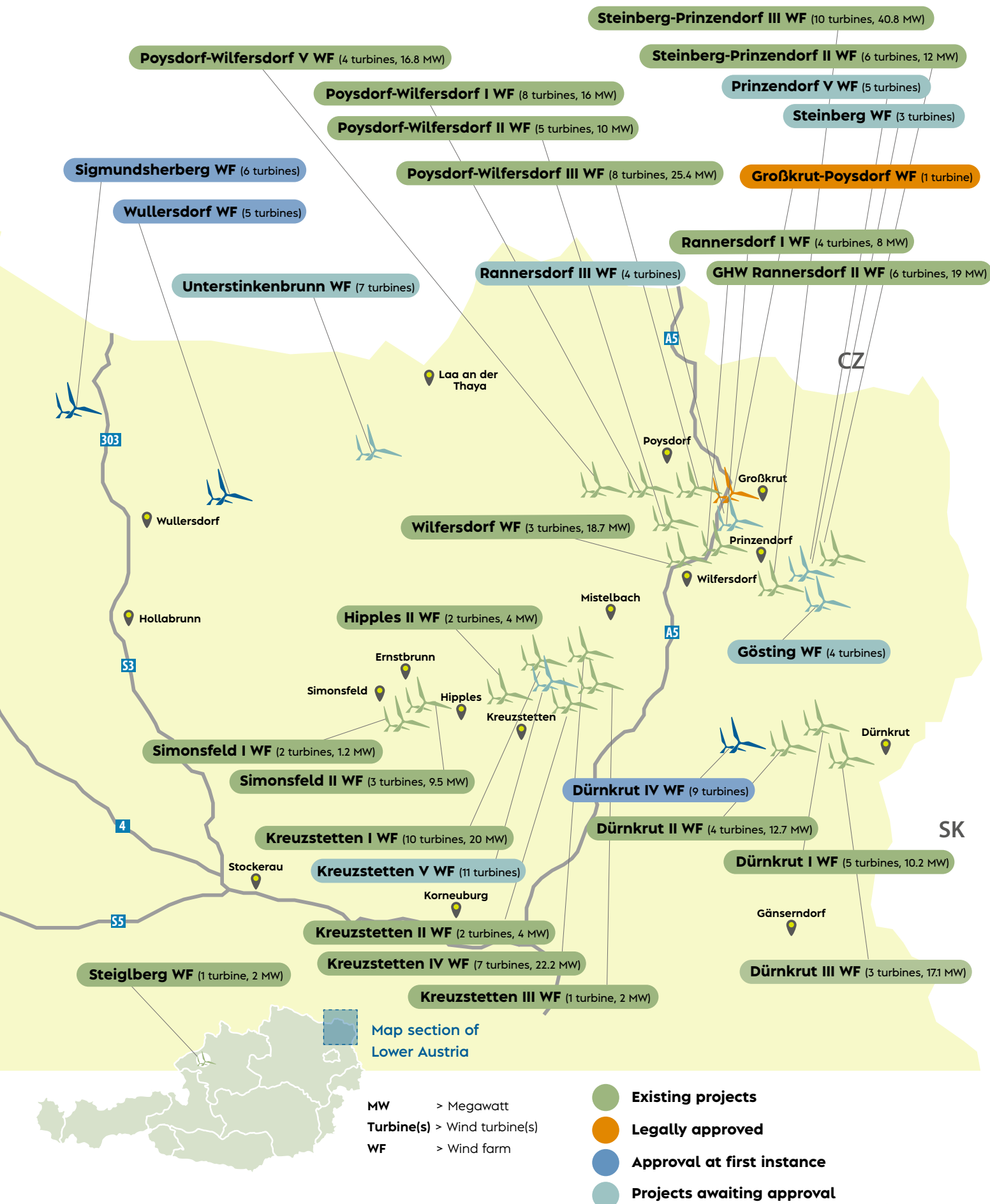
Location:	Market town of Wilfersdorf, municipality of Hauskirchen, districts of Mistelbach and Gänserndorf, Lower Austria
Wind turbines:	4
Model:	Nordex N149 each with 5.7 MW of nominal capacity each
Forecast production:	47.8 million kWh
Households:	12,000
Project status:	EIA filed in June 2024

Steinberg Wind Farm

Location:	Municipality of Hauskirchen, municipality of Neusiedl an der Zaya, district of Gänserndorf, Lower Austria
Wind turbines:	3 (project part of the joint project with EVN)
Model:	Vestas V172 with 7.2 MW of nominal capacity each
Forecast production:	42.1 million kWh
Households:	10,500
Project status:	EIA filed in March 2025

Prinzendorf V Wind Farm

Location:	Town of Zistersdorf, municipality of Hauskirchen, district of Gänserndorf, Lower Austria
Wind turbines:	5
Model:	1 x Vestas V172 and 3 x V162 with 7.2 MW of nominal capacity each; 1 x V150 with 6 MW of nominal capacity
Forecast production:	96.5 million kWh
Households:	24,100
Project status:	EIA filed in February 2025



The above projects are at various development stages. The scope and timing of project implementation have not yet been fully defined. All of our plans are subject to the usual project risks. Last updated: 20/09/2025
Depending on legal and commercial developments, the risk exists that it will not be possible to build planned or approved installations.

Solar Power Projects

Approved projects

Ernstbrunn I:

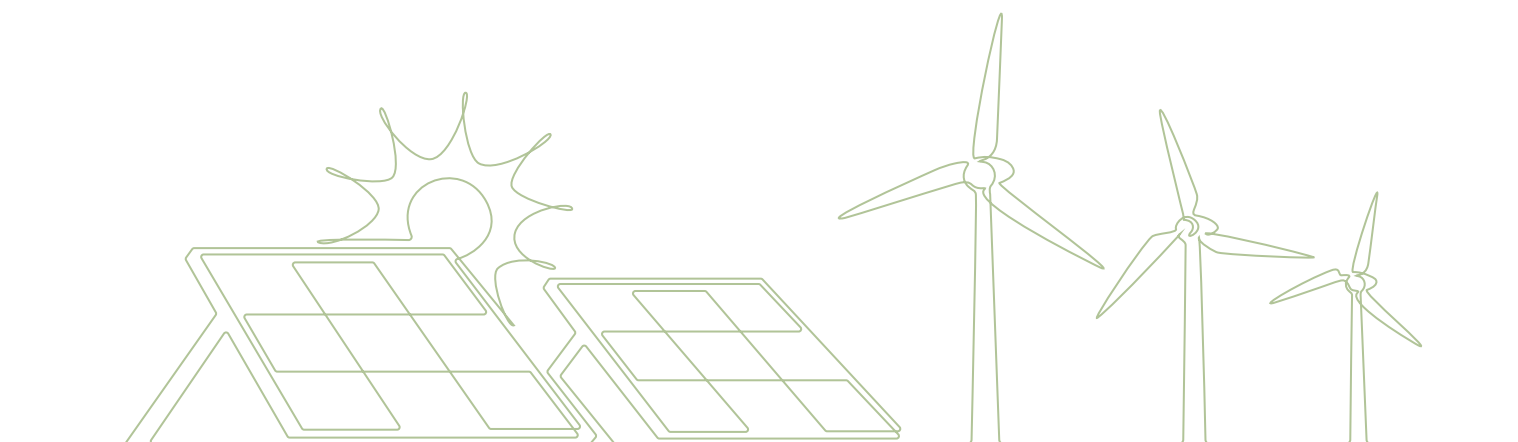
We are building a solar power installation with a nominal capacity of around one MWp at a former landfill in Ernstbrunn. Forecast production is 1,000 MWh per year – corresponding to the electricity demand of 250 households. Construction will still start this year and commissioning is planned for: 2025/2026.

Projects in approval

Moreover, another four projects are currently undergoing approval in Lower Austria. These projects have a total capacity of 10.7 MWp and a supply capacity of 2,640 households. The plants have been planned as hybrid power plants and use the grid connection of our existing wind farms.

Storage Projects

Storage systems for electricity produced from renewable energies are an essential pillar to ensure a demand-oriented, flexible supply of clean energy in the future. We are currently conducting two storage projects in the immediate vicinity of our wind farms in Lower Austria – both have a nominal capacity of 7.2 MW and a supply capacity of 30 MWh.



International Projects

The Windkraft Simonsfeld Group operates in four international markets outside of Austria. We operate two wind turbines in Bulgaria and one solar power park in Slovakia. Furthermore, we are pursuing further projects at different stages of development in these countries as well as in France and Romania.

Romania

We were able to obtain planning permission for 10 wind turbines (total capacity of 65.6 MW) for our wind farm in Sfanta Elena, Romania, in 2025. In addition, we concluded a CFD (Contract for Difference) for 15 years and 70% of the installed capacity, which guarantees a fixed income regardless of market prices. As the planned systems by the manufacturer Siemens are no longer available, the project must be reapproved for Nordex systems.

Moreover, 613 MW of wind power (93 wind turbines) is being approved for a second wind farm project.

Bulgaria

Our Vidno wind farm in Bulgaria with 15 turbines (85 MW) is undergoing the approval process. We have obtained a grid connection study that we are evaluating from an economic standpoint. The repowering of our two plants in Neykovo is also undergoing its approval process.

France

Several agri-solar farms are currently under preliminary examination in France, and we plan to bring one or two plants to approval in the second half of the year. In 2025, we founded our own project company for the development of these solar power farms.

Slovakia

In Slovakia, we are developing three wind farms with a partner for a total of seven wind turbines* (43 MW) in the west of the country *(project part of Windkraft Simonsfeld).



Citizens' Participation

Windkraft Simonsfeld is one of Austria's largest citizens' participation companies. We are, jointly with our shareholders, a strong force for energy transition, climate action and sustainable electricity production. Direct participation in our company is possible through shares, and we issue bonds to finance specific projects.

Half-year: strong demand for our shares

In the first half of 2025, total share revenue reached around EUR 1.7 million – which is 9.5% more than in the same period last year. This is mainly attributable to strong demand and increased share trading. A total of 3,910 shares were purchased between January and June – around 20% more than in the first half of 2024.

The average share price was EUR 434.4 – a decline of 8.7% compared to the share price in 2024. The share price reached an average of EUR 440.4 per share in the first quarter and EUR 427.0 in the second quarter.

Dividend increased to EUR 16 per share

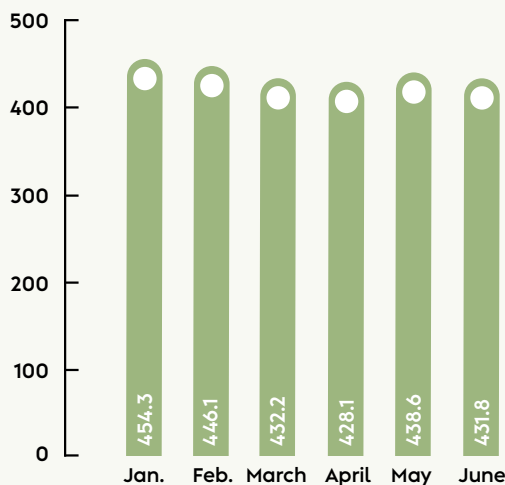
The proposal of the Executive Board and the Supervisory Board to increase the dividend to EUR 16 per share thanks to a successful financial year was approved by a large majority of the Annual General Meeting. It represents an increase of 14% compared to 2024. The dividend was distributed on 9 July 2025. Based on the average price in 2024, the dividend yield is 3.4%.

"We wish to provide our shareholders with an attractive, fair and reliable return and at the same time have sufficient capital available for our future-oriented renewable projects," says CFO Alexander Hochauer, explaining the company's dividend policy.

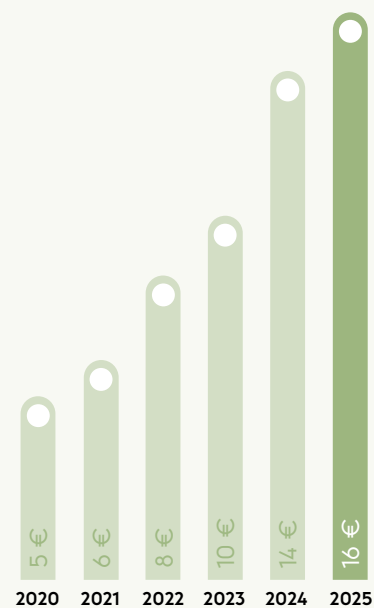
Pleasing growth of shareholder numbers

A very gratifying aspect in the first six months was once again the numerous new entrants. Given an increase by 76 shareholders – 35 of them from our employee participation – the total number of our shareholders rose to 2,664 as at 30/06/2025.

Monthly average price
2025 in EUR per share



Dividend per share* in EUR



* Year of distribution before capital gains tax

Annual General Meeting: strong balance sheet and future-oriented investments

The 16th Annual General Meeting of Windkraft Simonsfeld AG was held on 24 June 2025 at the Z2000 Event Centre in Stockerau. 301 shareholders were present or represented. They account for around 144,200 shares or 39.5% of Windkraft Simonsfeld AG's share capital.



Markus Winter and Alexander Hochauer, both members of the Executive Board, presented the results of a successful 2024 financial year and an extensive portfolio of projects: "We wish to triple our existing production by 2030. The potential investment volume for this is around one billion euros," explained Markus Winter, Chief Technology Officer.



Election of members of the Supervisory Board

One of the items on the agenda was the election of four members of the Supervisory Board. The shareholders confirmed the Supervisory Board's election proposal and re-elected Mag. Gudrun Hauser-Zoubek, Mag. Stefan Hantsch, DI (FH) Dieter Pfeifer and DI Martin Krill as members of the Supervisory Board. As before, Stefan Hantsch was confirmed as Chairman of the Supervisory Board and Dieter Pfeifer as Deputy Chairman during the inaugural meeting.

All other proposals for resolutions on the agenda were adopted by a large majority as well. The event ended at the subsequent "Get together" with lively conversations and culinary delights.



[Read more about the Annual General Meeting >>](#)



Business Development

This half-year report primarily documents the financial performance of Windkraft Simonsfeld and increases the transparency for the first six months of the financial year. With the publication of interim results, we intend to provide

a preliminary insight into Windkraft Simonsfeld's economic situation. No direct conclusions can be drawn, however, on the expected annual results.

Profit and Loss Account

	01/01- 30/06/2024 EUR thousand	01/01- 30/06/2025 EUR thousand	Diff.
Sales revenue	48,434	29,064	-19,370
Other operating income	1,375	425	-950
Cost of materials and other purchased services	-112	-143	-30
Personnel expenses	-6,155	-5,665	490
Depreciation/amortisation	-8,200	-8,626	-425
Other operating expenses	-9,197	-9,434	-237
Operating profit	26,144	5,622	-20,522
Financial income	-558	6	564
Consolidated earnings before tax	25,586	5,628	-19,958
Taxes on income	-6,251	-1,181	5,070
Consolidated earnings after tax	19,335	4,447	-14,887

In the first half of 2025, Windkraft Simonsfeld generated 336.8 GWh (previous year: 417.6 GWh) of electricity from renewable energies. Total production was therefore 19.3% below the same period of the previous year and 13.5% below our forecasts. The main reason for this decline is the low supply of wind in the first three months.

Sales revenue, which was generated mainly from the generation of electricity from renewable energies, amounted to EUR 29,064 thousand in the first six months, which corresponds to a decrease of EUR 19,370 thousand year-on-year. This development is due to the lower electricity prices compared to the previous year and the weak supply of wind. In the first half of 2025, the average electricity price achieved fell from EUR 116/MWh to EUR 86/MWh.

Other operating income of EUR 425 thousand is largely attributable to damages based on loss of earnings. This

item included the market premiums received under the Renewable Energy Expansion Act (EAG) in the same period last year, which were reclassified to revenue in the current year.

We were once again able to create new jobs in the first six months. 137 people are currently working in the team at Windkraft Simonsfeld as at the reporting date. Taking into account the collectively agreed increases and adjustments, we are reporting personnel expenses of EUR 5,665 thousand for the first half of the year. This decline of EUR 490 thousand is largely due to the first allocation of anniversary benefits in the previous year's reporting period.

Scheduled depreciation and amortisation amounted to EUR 8,626 thousand in the first half of 2025 and increased by EUR 425 thousand year-on-year. Two 2 MW wind farms reached the end of their 16-year depreciation period. The Wilfersdorf wind farm with three turbines and the new

office building were commissioned as scheduled in the second half of the 2024 financial year, which is also the reason for the increase in scheduled depreciation.

An increase in maintenance expenses in our wind farms and the commissioning of our Wilfersdorf wind farm in the fourth quarter of 2024 led to an increase in operating expenses by EUR 237 thousand to EUR 9,434 thousand.

Higher interest income from time-limited investments is offset by interest expenses on loan liabilities. These are the reasons for the increase in the financial result compared to the previous year.

Taking into account all taxes on income to be paid, we are reporting a consolidated result of EUR 4,447 thousand as at 30 June 2025. Earnings were lower than in the year before by EUR 14,887 thousand.

Financial Position/Balance Sheet

Assets	31/12/2024 EUR thousand	30/06/2025 EUR thousand	Diff.
Fixed assets	228,886	226,312	-2,575
Current assets	117,820	113,922	-3,898
Accruals and deferrals	1,625	2,898	1,274
Deferred tax assets	202	211	10
Total assets	348,533	343,343	-5,189

Fixed assets were down to EUR 226,312 thousand as at 30/06/2025, representing a decrease of EUR 2,575 thousand compared to 31/12/2024. Investments in new wind farms are faced with ongoing depreciation of our existing wind farms.

The decline in current assets by EUR 3,898 thousand to EUR 113,922 thousand is due to a lower level of receivables caused by lower sales revenues in June 2025 compared to December 2024.

Accruals and deferrals included expenses that are not recognised in profit or loss until subsequent years in order to determine net profit or loss for the period. Accruals

amount to EUR 2,898 thousand as at 30/06/2025. Accruals are also made when payments are received if these are not recognised until future periods. These accruals disclosed under liabilities amount to EUR 556 thousand.

Deferred tax assets disclose future tax benefits arising from the different valuation methods under corporate tax law. We are reporting EUR 211 thousand of deferred tax assets as at 30/06/2025.

Equity fell by EUR 1,051 thousand to EUR 180,857 thousand in the reporting period. In addition to the profit brought forward, the dividend of EUR 16 per share for the 2024 finan-

Equity and liabilities	31/12/2024 EUR thousand	30/06/2025 EUR thousand	Diff.
Equity	181,907	180,857	-1,051
Provisions	34,468	35,996	1,528
Liabilities	131,583	125,935	-5,648
Accruals and deferrals	575	556	-19
Total equity and liabilities	348,533	343,343	-5,189

cial year has already been accounted for in this total. The equity ratio still increased from 52.2% in the previous year to 52.7% as at 30/06/2025.

The increase in provisions is mainly due to the allocation to the deferred tax provision. The item deferred tax provision discloses future tax charges resulting from the different valuation methods under corporate tax law. In addition, the level of provisions for anniversaries and renaturation expenses went up as well.

Cash Flow Statement

	01/01- 30/06/2024	01/01- 30/06/2025
	EUR thousand	EUR thousand
Cash flow from operating activities	43,404	15,975
Cash flow from investing activities	-22,043	-6,396
Cash flow from financing activities	-7,979	-7,838
Balance of cash flow	13,382	1,741

The cash flow from operating activities is mainly accounted for by power generation and ongoing expenses and costs related to the first half-year period.

The focus of our business activities continues to be on the development of our future-oriented projects. Investments required for such result in a cash flow from investing activities of EUR 6,396 thousand.

Cash flow from financing activities discloses a cash outflow of EUR 7,838 thousand. These expenses result from the scheduled repayments of our existing loans. Since the dividend of EUR 16 per share for the 2024 financial year

Liabilities declined from EUR 131,583 thousand to EUR 125,935 thousand. Scheduled redemptions of current loans and a lower level of trade payables resulted in lower liabilities. This was opposed to liabilities from the dividend distributed in July 2025.

was only distributed in July 2025, i.e. in the second half of 2025, it has no impact on the net cash flow of financing activities.

In total, we are reporting a cash inflow of EUR 1,741 thousand for the first half of 2025.

This consolidated financial report for the first half of the year has been prepared to the best of our knowledge and in accordance with the accounting principles of the Austrian Commercial Code (UGB) as amended in order to provide a true and fair picture of the asset, financial and earnings positions. These results have not been audited.



Hans Joachim
Schellnhuber,
CEO,
*International Institute for
Applied Systems Analysis
(IIASA)*

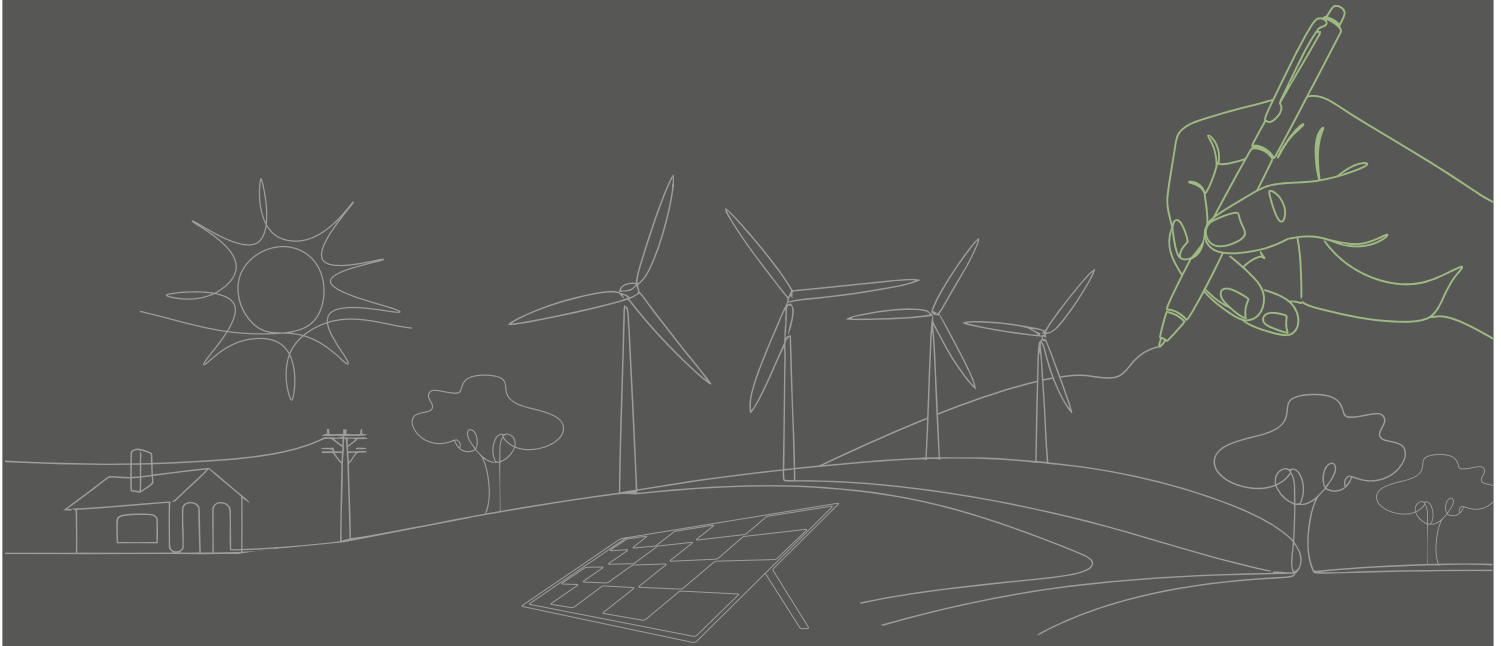
INVITATION

Designing tomorrow

How can we build our future?

15 October 2025

6:30 pm, Ernstbrunn Event Centre
Hollabrunnerstrasse 1, 2115 Ernstbrunn, Austria



Admission free!

Please register by **14/10/2025** by scanning
the QR code, following the link, or calling +43 (0) 2576 3324 111.
www.wksimonsfeld.at/zukunftsgespraeche



Windkraft Simonsfeld AG
Energiewende Platz 1, 2115 Ernstbrunn, Austria
Phone +43 (0) 2576-3324
office@wksimonsfeld.at
www.wksimonsfeld.at

