

Review: Buy

Target price: EUR 38.00

DR. KALLIWODA SDG: *)
Rating: A



*) Dr. Kalliwoda Social Development Goals Rating

Industry: It Services & Software
Country: Germany
ISIN: DE000A0Z1JH9
Reuters: PSAGn.DE
Bloomberg: PSAN GR
Website: www.psi.de

Last price:	27,00
High	Low
Price 52 W.:	32,00 19,80
Market cap, (EURm)	423,82
Number of shares (m)	15,70

Shareholders	
Norman Rentrop	23,08%
E.ON SE	17,77%
Harvinder Singh	8,10%
Morgan Stanley	7,79%
Employees & Management	12,00%
Baden-Württ.	5,23%
Institutional Inv.	12,50%
Remaining Freefloat	13,50%

Performance	
4 weeks	-9,30%
26 weeks	19,74%
52 weeks	39,29%
3 years	6,02%

Dividend	in EUR	in %
2019	0,25	1,20%
2020	0,05	0,25%
2021	0,30	1,23%
2022	0,40	1,46%
2023	0,40	1,60%



DR. KALLIWODA RESEARCH on Bloomberg
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PSI Software SE:


Broad-Based Growth in H1, Grid Segment Outperforms;
Long-Term Margin Levers Intact

- Revenue up 18.3% yoy to €132.9m driven by strong order execution and recovery across all segments; Grid & Energy Management led with €61.1m (+26.9% yoy).
- EBIT recovered to €2.1m (H1/24: €-19.4m); adjusted EBIT reached €3.5m as restructuring and SaaS-related investments gradually normalize.
- All segments in positive EBIT territory: Process Industries & Metals (€0.9m), Discrete Manufacturing (€0.4m), Logistics (€0.6m), and Grid & Energy Management (€2.2m).
- Operating cash flow reached €7.6m (H1/24: €-17.6m); cash position strengthened to €31.2m.
- We maintained our valuation model and derived a 12-month target price of €38.00 (previously: €29.50), reiterating our “BUY” recommendation.
- Dr. Kalliwoda’s Sustainability Rating: 5 Trees (maximum).

in EURm	2022	2023	2024	2025e	2026e	2027e	2028e
Net sales	247.94	269.89	260.80	297.31	325.56	358.11	390.34
EBITDA	34.00	20.16	-0.67	20.13	34.46	47.60	54.73
Adj. EBIT	20.19	5.56	-15.28	11.47	19.55	32.54	39.52
EBIT	20.19	5.56	-15.28	5.37	19.55	32.54	39.52
Net income	16.75	-0.73	-20.99	1.90	11.98	21.21	26.15
EPS	1.07	-0.05	-1.38	0.12	0.76	1.35	1.67
BVPS	7.58	7.12	6.09	6.93	7.57	8.01	8.47
RoE	14.07%	-0.65%	-22.74%	1.75%	10.10%	16.88%	19.69%
EBIT margin	8.14 %	2.06 %	-5.86 %	1.81 %	6.01 %	9.09 %	10.13 %
P/E	18.75	-429.47	-14.45	164.67	26.16	14.78	11.99
P/BVPS	2.64x	2.81x	3.29x	2.89x	2.64x	2.50x	2.36x

Source: Dr. Kalliwoda Research GmbH © 2025 & PSI Software SE

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1. H1 2025 Results

PSI Software SE delivered a robust first half of 2025, characterized by strong order momentum, broad-based revenue growth, and a clear recovery in earnings. New orders surged 36.4% yoy to €210 million, supported by strong customer activity and strategic wins across key verticals. Despite the divestment of the Mobility segment, the order backlog held steady at €206 million, underlining sustained revenue visibility. Group revenue rose 18.3% yoy to €132.9 million, while adjusted EBIT came in at €3.5 million, in line with expectations. Reported EBIT recovered sharply to €2.1 million, rebounding from a loss of €–19.4 million in H1 2024, while net income improved to €–1.4 million (H1/24: €–22.6 million).

By segment, Grid & Energy Management posted strong momentum with revenue up 26.9% yoy to €61.1 million and EBIT of €2.2 million, reflecting improved execution and early benefits from organizational streamlining. Process Industries & Metals grew revenue by 15.9% to €35.3 million and delivered €0.9 million in EBIT. Discrete Manufacturing reported a 27.3% increase in revenue to €16.7 million and returned to profitability with EBIT of €0.4 million. Logistics delivered 19.6% revenue growth to €17.1 million, also reaching a positive EBIT of €0.6 million. Cash generation was solid, with operating cash flow of €7.6 million and a strengthened cash position of €31.2 million. Headcount remained broadly stable.

2. Outlook: Our View

Management reiterated its FY25 guidance of 10% growth in new orders and revenue and an adjusted EBIT margin of 4%, despite ongoing SaaS transition costs. As part of the “PSI Reloaded” transformation program, a cost optimization initiative launched in Q2 is expected to weigh on FY25 earnings through one-off costs in the high single-digit million euro range but should unlock meaningful efficiency gains from 2026 onwards. We continue to see significant long-term margin expansion potential as PSI scales its cloud-based SaaS architecture. The long-term E.ON agreement and the strategic partnership with Google Cloud further validate PSI’s SaaS-focused strategy, underpinning recurring revenues and a structurally stronger earnings profile. We maintain our full-year projections, expecting sales of €297.3 million, adjusted EBIT of €11.47 million and EBIT of € 5.37 million and net income of €1.9 million, and remain confident in the company’s long-term growth trajectory. Our 12-month target price of €38.00 is underpinned by a DCF-derived fair value of €34.90 and further validated by a €33.08 peer group valuation.

3. Company Profile

PSI Software SE develops and sells software systems and products for the energy supply, production and logistics sectors worldwide. The company operates in four segments, grid & energy management segment delivers intelligent software solutions for electricity, gas, oil, and water utilities. The segment focuses on advanced grid control systems and energy trading platforms that enable the integration of renewable energy, sector coupling, and efficient grid operation. Process industries & metals segment offers a cloud-enabled software suite that integrates supply chain management, advanced planning & scheduling, and manufacturing execution systems for process-driven industries, with a strong presence in metals production and related verticals. Discrete Manufacturing segment provides ERP and cloud-based MES (Manufacturing Execution System) solutions tailored to optimize and control production workflows in the mechanical engineering, automotive, and general manufacturing sectors. Logistics segment develops logistics software that supports end-to-end supply chain visibility and efficiency, including warehouse and transport management systems used by logistics providers, industrial clients, retailers, and airport logistics operators. The company also offers a range of data processing services; sells electronic equipment; and operates data processing systems. PSI Software SE was founded in 1969 and is headquartered in Berlin, Germany.

PSI History

2023	Effective November, 1, Robert Klaffus has been appointed to the Management Board of PSI Software SE as CEO
2023	Company name change of the former PSI Software AG to PSI Software SE
2021	Release of one of the first app stores for Industrial software
2021	Effective 1 July 2021, Gunnar Glöckner has been appointed to the Management Board of PSI Software SE as Chief Financial Officer
2020	Takeover of Swiss network planning software developer NEPLAN
2020	Takeover of Prognos Energy - a forecasting software specialist
2019	Takeover of smart grid units of Top 5 German player BTC AG
2018	Takeover of Moveo Software AG broadening presence in public transport solutions
2014	Takeover of the strongest competitor in the metals industry, Broner Metals.
2013	PSI subsidiary founded in Brazil.
2012	Strengthening of the energy business with the acquisition of the Time-steps AG.
2011	PSI subsidiary founded in North America.
2010	PSI develops the first integrated mining control system.
2009	PSI celebrates its 40th anniversary. Since 1969, PSI develops and integrates software solutions and complete systems for utilities, manufacturers, logistics and infrastructure providers.
2008	Formation of a subsidiary and a joint venture in Russia. International expansion in the metals, production and energy industry.
2007	Process control system for efficient raw materials production; market entry into the Russian steel and electricity industry.
2006	Opening of a representative office in Russia; new sales partnerships in Eastern Europe and Asia.
2005	First major orders from the Chinese steel industry and expansion of the logistics division to Russia.
2004	PSI subsidiaries founded in Poland and China.
2003	PSI develops the first integrated control system for controlling complex manufacturing processes.
2002	Generation shift in top management; Restructure of PSI into an integrated control system enterprise.

2000	PSI acquires the gas management system division from debis Systems and starts internationalization of its energy business.
1998	Initial public offering (IPO) on August 31.
1996	Development of the first object-oriented ERP system PSIpenta.
1994	The company is converted into a joint-stock corporation.
1986	Market launch of PIUSS-O, the company's first standard software product for production planning (PPS).
1976	The company wins its first large order from the energy supply sector.
1974	PSI is the first German company to introduce an employee stock option plan.
1969	PSI Gesellschaft für Prozesssteuerungs- und Informationssysteme GmbH is founded in Berlin. First order from the steel industry.

Source: The Company

4. SWOT Analysis

Strengths

- **PSI's focus on process control:** The Group has decades of experience. It also bolsters its innovation and strength with a highly specialized workforce. These experiences, as well as the endowed skills of its workforce, are important pillars of the Group's key competitive advantage, which creates a barrier entry to rivals. PSI still has an edge in many important related sectors and enjoys a first mover advantage in many of its key growth areas. For example, providing continuous innovation in energy smart grid infrastructure, mining, metals, oil & gas.
- **PSI project approach:** One of the key aspects of its success is that the company performs research and development at the location where the company intends to enter a new market. This has the virtue of developing quick customer relationships as well as gaining sector knowledge. Additionally, this creates lower market entry risk and mitigates financial risk.
- **International Presence:** PSI has successfully expanded its international activities, reducing dependency on the domestic market and opening new growth opportunities in global markets.

Weaknesses

- **Bargaining power of buyers:** PSI's main customers are in capital intensive sectors, which naturally consist of only a few large players. With PSI being itself, a medium sized player may put the Group in unfavorable negotiating position when doing business deals. However, resulting pricing power of its customer is lessened by the fact that software expenditures should resemble a smaller portion of PSI customers overall budget.
- **Business cycle risk:** PSI customers are prone to business cycles and cyclicalities. Nevertheless, the risk of such exposure to business cycles is relatively mitigated due to the Group being active in developing products that focus on efficiency and cost cutting.

Opportunities

Threats

- **Energy segment:** The energy sector gives PSI an outstanding potential to achieve scale effects. The Group can dynamically shift its existing product portfolio from high voltage systems to lower network levels. In addition, there is a growing demand for software solutions such as volatility and resource software components. Especially the demand for renewable energies is expected to grow strongly.
- **Increasingly digital business:** Reliance on smart solutions increases data availability. This has the potentials to open up new markets for the Group and to expand its software solutions business segment.
- **International growth potential:** PSI focuses on growing in the North American and European market and should be able to take profit from the shift towards renewable energies driven by lower prices for solar power and wind energy. A positive effect besides larger revenues and scale effects is the diversification away from sole dependency on the German market.
- **Increasing rivalry:** Consolidation in the Energy market sector continues to build conglomerates in the hardware supplier business and thus creating more intense competition for PSI in the pre-mentioned business area. It is also likely that newly formed bigger rivals, upon achieving several acquisitions in the field, will try to gain control of the energy software business.
- **Constrains in talent & qualified staff:** This is likely to stem from the current structural shortage of supply in the software labour. PSI is continuously investing in the training of its employees and is collaborating with universities to mitigate such a risk. Additionally, The Group is actively looking for talent in Eastern Europe and Malaysia. The Group can also benefit from recent acquisitions to add qualified personnel.
- **Cybersecurity risk:** The cyberattack on PSI indicates a significant risk to its operations and financial stability. Although the company has taken measures to mitigate the impact, the full economic consequences are still uncertain.

5. Valuation

To value PSI, we used a traditional DCF model, which derives a 12-months target price for the stock of €37.8€.

Compared to the current market level, this corresponds to an upside of around 41%.

DCF Valuation Model

Free Cash Flow Calculation						Phase II		
Discount Period	1	2	3	4	5	6	7	8
All figures in EUR'000	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Net sales	269,891.0	260,800.0	297,312.0	325,556.6	358,112.3	390,342.4	425,473.2	461,638.5
(y-o-y change)	8.9%	-3.4%	14.0%	9.5%	10.0%	9.0%	9.0%	8.5%
EBIT	5,562.0	-15,282.0	5,374.1	19,554.9	32,539.5	39,523.4	47,227.5	55,241.5
(EBIT margin)	2.1%	-5.9%	1.8%	6.0%	9.1%	10.1%	11.1%	12.0%
Tax rate	-124.2%	-28.5%	-28.5%	-28.5%	-28.5%	-28.5%	-28.5%	-28.5%
NOPLAT	-1,348	-10,927	3,842	13,982	23,266	28,259	33,768	39,498
+ Depreciation & amortisation	14,598.0	14,614.0	14,760.1	14,907.7	15,056.8	15,207.4	15,359.5	15,513.1
= Net operating cash flow	13,250.4	3,687.4	18,602.6	28,889.5	38,322.5	43,466.6	49,127.1	55,010.7
- Total investments (Capex and WC)	-8,384.0	-18,950.9	-25,370.8	-22,978.5	-20,033.6	-20,533.2	-21,053.0	-21,594.0
Capital expenditure	-14,057.0	-11,755.9	-17,430.2	-17,847.2	-18,280.4	-18,730.7	-19,198.9	-19,685.8
Working capital	5,673.0	-7,195.0	-7,940.6	-5,131.4	-1,753.2	-1,802.5	-1,854.1	-1,908.1
= Free cash flow (FCF)	4,866.4	-15,263.5	6,760.2	13,910.9	18,288.9	22,933.4	28,074.1	33,416.8
Free cash flow margin	1.8%	-5.9%	2.3%	4.3%	5.1%	5.9%	6.6%	7.2%
PV of FCF's		-16,103.9	-6,595.0	5,319.4	15,200.5	17,603.6	19,902.3	21,878.9

Valuation box

All figures in EUR'000	
PV of FCFs in explicit period	73,309.7
Residual free cash flow	50,416.2
FV Residual period CFs in last year explicit period	766,569.1
PV of FCFs in terminal period	501,895.6
Terminal sales growth	1.7%
Terminal EBIT margin	15.0%
Terminal tax rate	29.0%
Terminal incremental investment rate	-5.3%
Implied Enterprise value (EV)	575,205.3
+ Net cash / - net debt	-27,274
+ investments / - minorities	0
Shareholder value	547,931.3
Number of shares outstanding (m)	15,697.0
Fair value per share in € (today)	34.9
Fair value per share in € (in 12 months)	37.8

Source: Dr. Kalliwoda Research GmbH © 2025 & PSI Software SE

Sensitivity Analysis

		Terminal Growth Rate				
		1.2%	1.4%	1.7%	1.9%	2.1%
WACC	7.68%	39.9	41.2	43.1	44.6	46.1
	7.98%	38.0	39.1	40.9	42.2	43.5
	8.28%	36.2	37.2	38.0	40.0	41.2
	8.58%	34.6	35.5	36.9	38.0	39.1
	8.88%	33.1	33.9	35.2	36.2	37.2

		EBIT-Margin				
		13.0%	14.0%	15.0%	16.0%	17.0%
WACC	7.68%	38.1	40.6	43.1	45.7	48.2
	7.98%	36.1	38.5	40.9	43.2	45.6
	8.28%	34.4	36.6	38.0	41.1	43.3
	8.58%	32.7	34.8	36.9	39.0	41.2
	8.88%	31.2	33.2	35.2	37.2	39.2

WACC assumptions

Growth assumptions

Long-term growth rate	1.2%
Assimilation phase (from 2019)	5 years
Sales growth at the beginning	-

Equity

Risk-free rate	3.5%
Market risk premium	9.0%
Beta	1.19

Equity costs

	14.2%
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Debt costs

Debt costs (before tax)	6%
Tax rate on interest	30%
Debt costs (after tax)	4.4%

Equity	39%
Debt	61%
Gearing	153.4%

WACC	8.28%
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Source: Dr. Kalliwoda Research GmbH © 2025

6. Profit & Loss

Profit and loss statement - PSI Software SE

in EURm	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Sales split									
Energy management	130.41	138.86	131.25	163.52	179.06	196.96	214.69	234.01	253.90
Production management	117.53	131.04	129.71	133.79	146.50	161.15	175.65	191.46	207.74
Net sales	247.94	269.89	260.80	297.31	325.56	358.11	390.34	425.47	461.64
Cost of goods sold	-36.30	-46.12	-38.26	-43.73	-48.10	-53.18	-58.25	-63.81	-69.58
Gross profit	212.91	220.61	220.56	254.03	277.80	305.32	332.51	362.12	392.56
Other operating income	13.63	17.06	11.95	13.62	14.91	16.40	17.88	19.49	21.14
Personnel costs	-161.55	-183.73	-190.11	-195.48	-211.96	-227.34	-248.37	-271.22	-294.63
Depreciation & Amortization	-13.81	-14.60	-14.61	-14.76	-14.91	-15.06	-15.21	-15.36	-15.51
Other operating expenses	-29.72	-36.94	-45.04	-45.49	-45.94	-46.40	-46.87	-47.34	-47.81
EBIT	20.19	5.56	-15.28	5.37	19.55	32.54	39.52	47.23	55.24
Net financial result	-0.26	-2.55	-2.63	-2.71	-2.79	-2.87	-2.95	-3.02	-3.09
EBT	19.92	3.02	-17.91	2.66	16.76	29.67	36.58	44.21	52.15
Income taxes	-3.18	-3.75	-3.78	-0.76	-4.78	-8.46	-10.42	-12.60	-14.86
Result after income taxes from c	16.75	-0.73	-21.00	1.91	11.99	21.22	26.16	31.61	37.30
	1.07	-0.05	-1.38	0.12	0.76	1.35	1.67	2.02	2.38
DPS	0.40	0.40	0.14	0.05	0.42	0.68	0.83	1.01	1.19
Change y-o-y									
Net sales	-0.18%	8.85%	-3.37%	14.00%	9.50%	10.00%	9.00%	9.00%	8.50%
Cost of goods sold	1.51%	27.04%	-17.03%	14.29%	10.00%	10.55%	9.55%	9.55%	9.04%
Gross profit	2.39%	3.62%	-0.03%	15.18%	9.36%	9.90%	8.91%	8.91%	8.41%
Other operating income	50.49%	25.10%	-29.96%	14.00%	9.50%	10.00%	9.00%	9.00%	8.50%
Personnel costs	1.79%	13.73%	3.48%	2.82%	8.43%	7.26%	9.25%	9.20%	8.63%
Depreciation & Amortization	5.88%	5.68%	0.11%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other operating expenses	13.77%	24.32%	21.91%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
EBIT	-15.22%	-72.45%	-374.76%	-135.17%	263.87%	66.40%	21.46%	19.49%	16.97%
Net financial result	-51.57%	871.37%	3.30%	3.10%	2.96%	2.82%	2.65%	2.48%	2.28%
EBT	-14.37%	-84.86%	-693.67%	-114.87%	529.36%	76.99%	23.28%	20.86%	17.97%
Income taxes	-57.22%	17.90%	0.93%	-79.93%	529.36%	76.99%	23.28%	20.86%	17.97%
Result after income taxes from cor	5.73%	-104.37%	2773.32%	-109.07%	529.13%	76.98%	23.28%	20.86%	17.97%
	29.17%	-104.37%	2872.64%	-108.77%	529.56%	76.98%	23.27%	20.85%	17.96%
DPS	33.33%	0.00%	-65.39%	-60.52%	669.46%	60.89%	23.27%	20.85%	17.96%
Share in total sales									
Total Output	100.52%	98.83%	99.24%	100.15%	100.11%	100.11%	100.11%	100.11%	100.11%
Cost of goods sold	14.64%	17.09%	14.67%	14.71%	14.77%	14.85%	14.92%	15.00%	15.07%
Gross profit	85.87%	81.74%	84.57%	85.44%	85.33%	85.26%	85.18%	85.11%	85.04%
Other operating income	5.50%	6.32%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%
Personnel costs	65.16%	68.07%	72.90%	65.75%	65.11%	63.48%	63.63%	63.75%	63.82%
Depreciation & Amortization	5.57%	5.41%	5.60%	4.96%	4.58%	4.20%	3.90%	3.61%	3.36%
Other operating expenses	11.99%	13.69%	17.27%	15.30%	14.11%	12.96%	12.01%	11.13%	10.36%
EBIT	8.14%	2.06%	-5.86%	1.81%	6.01%	9.09%	10.13%	11.10%	11.97%
Net financial result	0.11%	0.94%	1.01%	0.91%	0.86%	0.80%	0.75%	0.71%	0.67%
EBT	8.04%	1.12%	-6.87%	0.90%	5.15%	8.29%	9.37%	10.39%	11.30%
Income taxes	1.28%	1.39%	1.45%	0.26%	1.47%	2.36%	2.67%	2.96%	3.22%
Result after income taxes from cor	6.75%	-0.27%	-8.05%	0.64%	3.68%	5.92%	6.70%	7.43%	8.08%

Source: Dr. Kalliwoda Research GmbH © 2025 & PSI Software SE

7. Balance Sheet

Balance sheet - PSI Software SE									
in EURm	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Assets									
Cash and cash equivalents	45.44	50.48	26.48	34.43	36.15	37.96	39.85	41.85	43.94
Inventories	8.14	4.98	3.00	3.45	3.79	4.17	4.59	5.05	5.55
Trade accounts and notes receivables	42.03	48.32	50.36	55.39	58.16	59.32	60.51	61.72	62.95
Receivables from long-term manufacturing	49.92	49.55	45.30	52.09	54.69	55.52	56.35	57.19	58.05
Income Tax receivables	2.83	4.33	7.05	7.12	7.19	7.26	7.34	7.41	7.48
Other current assets	5.88	6.14	9.63	9.72	9.82	9.92	10.02	10.12	10.22
Current assets	154.23	163.79	141.81	162.20	169.81	174.15	178.65	183.33	188.20
Property, plant and equipment	37.89	37.43	35.34	37.11	38.96	40.91	42.95	45.10	47.36
Goodwill and intangibles assets	73.19	73.11	72.33	73.05	73.78	74.52	75.26	76.02	76.78
Shares in associated companies	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.45	0.45
Deferred tax assets	6.59	8.13	5.36	5.52	5.68	5.85	6.03	6.21	6.40
Non-current assets	118.37	119.37	113.72	116.37	119.12	121.98	124.94	127.78	130.98
Total assets	272.60	283.15	255.52	278.57	288.93	296.12	303.59	311.11	319.18
Liabilities									
Trade payables	23.40	18.86	21.16	23.28	23.40	23.51	23.63	23.75	23.87
Other liabilities	23.59	32.80	29.25	30.13	30.28	30.43	30.58	30.73	30.89
Liabilities from long-term manufacturing	22.98	26.29	20.88	22.14	22.36	22.59	22.81	23.04	23.27
Financial liabilities	4.67	2.12	21.08	20.24	19.43	18.65	17.91	17.19	16.50
Lease Liabilities	6.64	6.58	8.42	8.29	8.17	8.05	7.93	7.81	7.69
Liabilities associated with discontinued assets	2.38	1.32	10.59	0.00	0.00	0.00	0.00	0.00	0.00
Provisions	2.31	3.02	1.78	1.96	2.16	2.37	2.61	2.87	3.16
Current liabilities	85.96	90.99	113.16	106.04	105.79	105.60	105.46	105.39	105.37
Long-term bank debt	18.44	31.64	26.48	26.74	27.01	27.28	27.55	27.83	28.11
Pension provisions	44.27	43.99	35.72	36.07	36.43	36.80	37.17	37.54	37.91
Deferred tax liabilities	4.89	4.80	3.11	3.14	3.17	3.20	3.23	3.27	3.30
Long-term liabilities	67.60	80.43	65.30	65.95	66.61	67.28	67.95	68.63	69.32
Total liabilities	153.56	171.43	178.46	171.99	172.40	172.87	173.41	174.02	174.69
Shareholders equity	119.04	111.73	77.06	106.58	116.53	123.25	130.18	137.09	144.49
Total equity and liabilities	272.60	283.15	255.52	278.57	288.93	296.12	303.59	311.11	319.18

Source: Dr. Kalliwoda Research GmbH © 2025 & PSI Software SE

8. Cashflow Statement

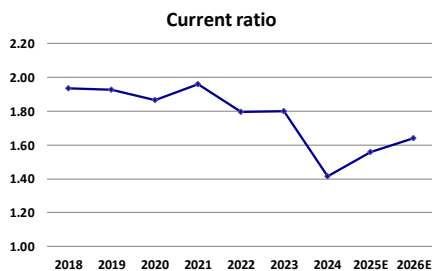
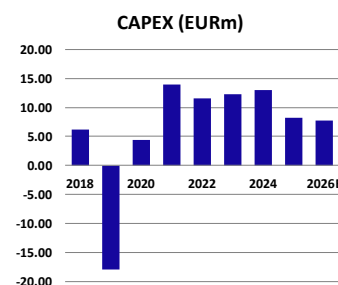
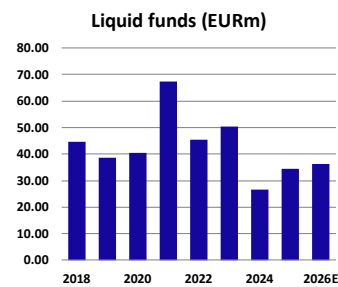
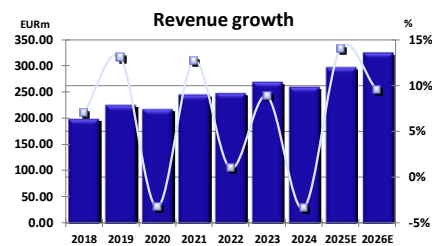
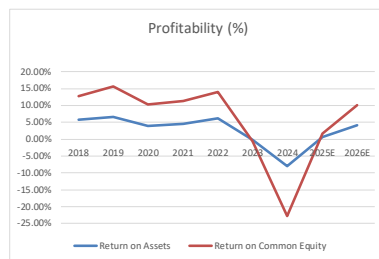
Cashflow statement - PSI Software SE

	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Consolidated Income before Income Taxes	12,823.00	4,072.00	-17,211.00	2,662.63	16,762.08	29,667.06	36,573.81	44,203.84	52,147.81
Adjustment of Annual Result for Non-Cash Transactions									
Amortization of Intangible Assets	3,800.00	4,074.00	3,873.00	3,931.70	3,971.02	4,010.73	4,050.83	4,091.34	4,132.26
Depreciation of Property, Plant, and Equipment	3,389.00	3,451.00	3,640.00	3,680.00	3,716.80	3,753.97	3,791.51	3,829.42	3,867.72
Depreciation of Right of Use	6,625.00	7,073.00	7,101.00	7,151.00	7,222.51	7,294.74	7,367.68	7,441.36	7,515.77
Income from Equity Investments in Associated Companies	-221.00	-268.00	-305.00	-338.55	-375.79	-417.13	-463.01	-513.94	-570.48
Interest Income	-636.00	-664.00	-635.00	-698.50	-768.35	-845.19	-929.70	-1,022.67	-1,124.94
Interest Expenses	1,119.00	3,477.00	3,569.00	3,747.45	3,934.82	4,131.56	4,338.14	4,555.05	4,782.80
Other Non-Cash Income/Expenses	7,028.00	-1,056.00	-860.00	2,000.00	-2,000.00	-2,000.00	-2,000.00	-2,000.00	-2,000.00
	33,927.00	20,159.00	-828.00	22,135.73	32,463.09	45,595.74	52,729.26	60,584.39	68,750.94
Changes in Inventories	-1,269.00	2,881.00	649.00	-249.55	-1,344.66	-2,937.06	-1,417.03	-1,458.74	-1,504.61
Changes in Trade Receivables and Long-Term Contract Assets	-8,268.00	-5,397.00	-7,144.00	-7,829.90	-6,174.05	-4,983.62	-3,019.19	-2,855.41	-2,892.30
Changes in Other Current Assets	-1,226.00	-1,409.00	-5,733.00	-96.26	-197.22	-298.19	-299.18	-200.17	-201.17
Changes in Provisions	-2,087.00	-2,345.00	-2,161.00	-1,569.05	-1,847.50	-2,139.88	-2,446.87	-2,769.22	-3,107.68
Changes in Trade Payables	1,691.00	-4,133.00	3,513.00	2,516.30	116.40	116.98	117.56	118.15	118.74
Changes in Other Long-Term and Short-Term Liabilities	-13,696.00	13,433.00	-1,389.00	1,477.44	150.63	151.38	152.14	152.90	153.66
	9,072.00	23,189.00	-13,093.00	16,384.71	23,166.69	35,505.34	45,816.69	53,571.91	61,317.59
Paid Income Taxes	-5,545.00	-6,410.00	-6,625.00	-6,866.25	-7,169.66	-11,270.38	-14,990.30	-18,272.71	-22,052.49
Cash Flow from Operating Activities	3,527.00	16,779.00	-19,718.00	9,518.46	15,997.03	24,234.96	30,826.39	35,299.19	39,265.10
2. Cash Flow from Investing Activities									
Payments for Investments in Intangible Assets	-6,994.00	-4,607.00	-4,764.00	-7,146.00	-7,960.60	-11,552.72	-14,773.04	-16,329.70	-18,462.67
Payments for Investments in Property, Plant, and Equipment	-3,315.00	-3,049.00	-2,969.00	-3,859.70	-4,596.00	-7,515.20	-10,318.24	-12,050.06	-13,255.07
Proceeds from Disposal of Held-for-Sale Assets	60.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Distributions of Associated Companies	156.00	163.00	198	200	202	204	206	208	210
Interest Received	294.00	573.00	526.00	300.00	200.00	200.00	200.00	200.00	200.00
Cash Flow from Investing Activities	-9,799.00	-6,920.00	-7,009.00	-10,505.72	-12,154.62	-18,663.92	-24,685.24	-27,971.66	-31,307.56
3. Cash Flow from Financing Activities									
Payments for the Acquisition of Treasury Shares	-6,055.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends Paid to Shareholders of the Parent Company	-6,264.00	-6,195.00	0.00	-6,380.85	-7,018.94	-7,720.83	-8,492.91	-9,342.20	-10,276.42
Payments for the Repayment of Lease Liabilities	-6,550.00	-6,807.00	-6,566.00	-6,894.30	-7,339.02	-8,205.97	-8,716.26	-9,552.08	-10,234.86
Interest Paid on Lease Liabilities	-362.00	-539.00	-778.00	-816.90	-898.59	-988.45	-1,087.29	-1,196.02	-1,315.63
Interest Paid	-165.00	-931.00	-1,431.00	-2,289.60	-2,604.08	-2,734.28	-2,871.00	-3,014.55	-3,165.28
Proceeds/Repayments from Borrowings	3,381.00	9,509.00	14,091.00	4,621.61	-3,000.00	-3,000.00	-3,000.00	-3,000.00	-3,000.00
Cash Flow from Financing Activities	-16,015.00	-4,963.00	5,316.00	-11,760.04	-20,860.62	-22,649.53	-24,167.47	-26,104.85	-27,992.18
4. Cash and Cash Equivalents at the End of the Period									
Cash Change in Cash and Cash Equivalents - Continuing Operations	-22,287.00	4,896.00	-21,411.00	-12,747.30	-17,018.21	-17,078.49	-18,026.32	-18,777.32	-20,034.64
Exchange Rate Changes in Cash and Cash Equivalents	253.00	135.00	417.00	135.00	135.00	135.00	135.00	135.00	135.00
Cash and Cash Equivalents at the Beginning of the Period	67,478.00	45,444.00	50,475.00	26,483.00	34,427.90	36,149.30	37,956.76	39,854.60	41,847.33
Cash and Cash Equivalents at the End of the Period	45,444.00	50,475.00	29,519.00	34,427.90	36,149.30	37,956.76	39,854.60	41,847.33	43,939.69
Thereof Cash and Cash Equivalents - Discontinued Operations	-2408	0	3036	0	0	0	0	0	0

9. Financial Ratios

Fiscal year	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Gross margin	82.7%	85.2%	85.3%	85.2%	85.2%	85.1%	85.0%	84.9%
EBITDA margin	7.5%	-0.3%	6.8%	10.6%	13.3%	14.0%	14.7%	15.3%
EBIT margin	2.1%	-5.9%	1.8%	6.0%	9.1%	10.1%	11.1%	12.0%
Net margin	-0.3%	-8.1%	0.6%	3.7%	5.9%	6.7%	7.4%	8.1%
Return on equity (ROE)	-0.7%	-22.7%	1.8%	10.1%	16.9%	19.7%	22.6%	25.3%
Return on assets (ROA)	-0.3%	-7.9%	0.7%	4.1%	7.2%	8.6%	10.2%	11.7%
Net debt (in EURm)	27.27	56.79	48.62	46.72	44.77	42.77	40.71	38.58
Net gearing	24.4%	59.5%	44.8%	39.4%	35.6%	32.2%	29.1%	26.1%
Equity ratio	39.5%	34.8%	39.0%	41.1%	42.4%	43.7%	45.0%	46.3%
Current ratio	1.80	1.42	1.56	1.64	1.69	1.74	1.79	1.84
Quick ratio	1.15	0.76	0.96	1.00	1.04	1.07	1.11	1.15
Net interest cover	20.75	-50.10	15.87	52.04	78.01	85.36	91.89	96.83
Net debt/EBITDA	1.35	-85.01	2.41	1.36	0.94	0.78	0.65	0.55
Capex/Sales	4.6%	5.0%	2.8%	2.4%	2.1%	1.8%	1.5%	1.3%
Working capital/Sales	10.4%	13.5%	14.5%	14.8%	14.0%	13.3%	12.6%	12.0%
P/E	-429.47	-14.45	164.67	26.16	14.78	11.99	9.92	8.41

Source: Dr. Kalliwoda Research GmbH © 2025 & PSI Software SE



Source: Dr. Kalliwoda Research GmbH © Copyright 2025

10. Peer Group Analysis

EV Sales				EV EBITDA				EV EBIT				PI E				EBIT margin				EBITDA margin				Net gearing ratio				P/BVPS			
2024	2025E	2026e	2027e	2024	2025E	2026e	2027e	2024	2025E	2026e	2027e	2024	2025E	2026e	2027e	2024	2025E	2026e	2027e	2024	2025E	2026e	2027e	2024	2025E	2026e	2027e	2024	2025E	2026e	2027e
0.73x	0.66x	0.63x	0.55x	6.89x	6.86x	6.05x	5.33x	8.55x	8.73x	7.52x	6.66x	7.81x	8.43x	7.51x	6.29x	8.55%	8.74%	9.49%	8.29%	10.62%	9.58%	10.44%	10.37%	23.96%	18.59%	7.54%	-8.10%	3.56x	3.11x	2.74x	2.43x
2.05x	3.13x	2.73x	2.25x	26.33x	26.08x	12.54x	9.05x	-34.01x	-36.85x	-386.58x	-586.58x	-45.05x	-41.46x	-73.03x	-143.00x	-6.02%	-6.53%	-6.47%	-6.38%	7.78%	15.57%	21.81%	24.84%	-26.22%	-21.14%	-18.65%	-18.65%	3.56x	3.11x	2.74x	2.43x
1.84x	1.34x	1.14x	1.04x	13.80x	9.39x	7.69x	6.92x	20.06x	13.53x	10.76x	9.50x	15.92x	13.23x	12.02x	10.17x	9.16%	12.48%	11.97%	10.99%	13.32%	14.31%	14.79%	15.09%	81.27%	53.03%	41.45%	20.81%	3.56x	3.11x	2.74x	2.43x
9.80x	8.09x	7.12x	6.29x	26.39x	23.47x	20.33x	17.66x	27.64x	25.07x	21.59x	18.70x	39.07x	34.75x	29.94x	25.73x	35.45%	37.47%	38.09%	33.64%	37.13%	34.46%	35.03%	35.61%	-114.01%	-114.82%	-113.83%	-115.82%	3.56x	3.11x	2.74x	2.43x
8.30x	5.97x	5.14x	4.64x	35.06x	22.04x	17.63x	15.40x	45.31x	29.97x	22.48x	19.08x	63.43x	33.88x	25.89x	21.16x	18.32%	26.57%	26.96%	24.31%	23.67%	27.10%	29.18%	30.13%	92.04%	63.42%	42.05%	23.77%	3.56x	3.11x	2.74x	2.43x
1.04x	1.39x	1.34x	1.29x	6.68x	9.63x	8.12x	7.82x	10.05x	14.39x	11.39x	10.78x	7.49x	11.06x	8.16x	7.52x	10.35%	12.22%	12.48%	11.98%	15.58%	14.47%	16.56%	16.51%	56.31%	54.87%	54.01%	46.96%	3.56x	3.11x	2.74x	2.43x
1.71x	1.35x	1.16x	1.02x	11.34x	9.06x	7.34x	6.23x	16.78x	12.76x	9.88x	7.95x	25.95x	21.62x	16.23x	12.66x	10.20%	13.62%	14.61%	12.86%	15.09%	14.86%	15.81%	16.41%	68.01%	57.29%	44.25%	26.01%	3.56x	3.11x	2.74x	2.43x
2.10x	2.07x	1.96x	1.84x	16.27x	15.29x	13.53x	11.11x	19.62x	17.93x	15.51x	12.46x	24.08x	23.50x	21.35x	18.73x	10.70%	13.36%	15.70%	14.80%	12.81%	13.55%	14.46%	16.60%	28.98%	-8.80%	-17.05%	-39.89%	3.56x	3.11x	2.74x	2.43x
1.94x	1.73x	1.66x	1.57x	15.83x	12.48x	10.33x	8.43x	18.28x	13.96x	11.08x	10.14x	20.80x	17.43x	14.12x	11.41x	10.3%	12.9%	13.8%	12.4%	14.2%	14.7%	16.2%	16.6%	42.6%	36.8%	24.6%	6.9%	3.56x	3.11x	2.74x	2.43x
1.46x	1.15x	1.04x	0.94x	59.25x	12.84x	9.75x	7.34x	-34.81x	17.44x	11.17x	11.17x	-35.23x	58.34x	36.78x	19.26x	-6.9%	6.8%	9.3%	8.4%	2.9%	9.8%	18.8%	12.9%	48.0%	16.1%	17.9%	7.4%	1.84x	1.84x	1.84x	1.84x
-15.2%	-31.6%	-37.1%	-38.8%	234.2%	3.0%	-5.6%	-13.0%	-238.4%	25.0%	0.8%	10.2%	-126.5%	234.8%	89.6%	68.8%	-157.8%	-48.8%	-31.4%	-32.0%	-78.6%	-38.8%	-34.3%	-32.4%	11.6%	-57.7%	-37.1%	26.8%	-70.7%	-66.5%	-62.0%	-57.2%
0.59	0.56	0.59	0.62	0.11	0.36	0.39	0.43	-0.27	0.30	0.37	0.34	-0.34	0.13	0.22	0.25	-0.74	0.83	0.62	0.62	2.08	0.69	0.64	0.65	0.38	1.00	0.58	0.33	1.45	1.27	1.12	0.99
30	34	36	38	5	21	23	25	-19	17	22	20	-21	8	14	16	-47	53	39	40	133	44	41	35	24	64	37	21	92	81	71	63
33.08																															
Source: Dr. Kalliwoda Research GmbH © 2025 & PSI Software SE and company data of Peergroup Members																															
Com pany	Share price	Shares outstanding	Market Cap (bn)	Net debt (bn)	EV (bn)	Sales (bn)				EBITDA (bn)				EBIT (bn)				EPS													
						2024	2025E	2026e	2027e	2024	2025E	2026e	2027e	2024	2025E	2026e	2027e	2024	2025E	2026e	2027e										
Prices in local currency																															
GFT Technologies SE	17,00	0,03	0,45	0,08	0,68	0,94	1,04	1,08	1,24	0,10	0,10	0,11	0,13	0,08	0,08	0,09	0,10	2,18	2,02	2,26	2,70										
FD Technologies PLC	28,60	0,02	0,63	-0,06	0,39	0,19	0,13	0,14	0,17	0,01	0,02	0,03	0,04	-0,01	-0,01	0,00	0,00	-0,63	-0,69	-0,39	-0,20										
TXT e solutions SpA	31,00	0,01	0,40	0,10	0,57	0,31	0,42	0,50	0,55	0,04	0,06	0,07	0,08	0,03	0,04	0,05	0,06	1,95	2,34	2,58	3,05										
ATOSS Software SE	109,20	0,02	1,74	-0,11	1,77	0,18	0,22	0,25	0,28	0,07	0,08	0,09	0,10	0,06	0,07	0,08	0,09	2,79	3,14	3,65	4,24										
HMS Networks AB	37,18	0,05	1,87	0,28	2,25	0,27	0,38	0,44	0,49	0,06	0,10	0,13	0,15	0,05	0,08	0,10	0,12	0,59	1,10	1,44	1,76										
Tietoenvy Oyj	15,03	0,12	1,78	0,94	3,03	2,91	2,17	2,25	2,34	0,45	0,31	0,37	0,39	0,30	0,21	0,27	0,28	2,01	1,36	1,84	2,00										
init innovation in traffic systems SE	46,00	0,01	0,46	0,08	0,46	0,27	0,34	0,39	0,45	0,04	0,05	0,06	0,07	0,03	0,04	0,05	0,06	1,77	2,13	2,83	3,63										
Itron Inc	127,65	0,05	5,82	0,19	5,11	2,43	2,46	2,61	2,77	0,31	0,33	0,38	0,46	0,26	0,28	0,33	0,41	5,30	5,43	5,98	6,81										
Median																															
PSI Software SE	27,00	0,02	0,42	0,03	0,37	0,26	0,32	0,36	0,39	0,01	0,03	0,04	0,05	-0,01	0,01	0,02	0,03	-1,07	0,46	1,01	1,40										
Premium / Discount																															
Equity price based on peer group analysis																															
Based on market cap																															
Fair value PSI (EUR)																															
PSI (+) Multiples respective margins:																															
Based on market cap																															
Equity price based on peer group analysis																															
33,08																															
EUR																															
Source: Dr. Kalliwoda Research GmbH © 2025 & PSI Software SE and company data of Peergroup Members																															

Based on our peer group analysis, we derive a fair value of €33.08 per share.

11. Dr. Kalliwoda's Sustainability Rating : Max. 5 Trees



Picture taken from company website

Kalliwoda Sustainability Ranking: A

PSI Software SE

Company name: PSI Software SE (PSAN.DE)

Headquartered: Berlin, Deutschland

Market capitalisation: € 329.64 million (as of July 24th 2024)

PSI Software SE (PSAN) has achieved an A grade in the Dr. Kalliwoda Sustainability Ranking in pursuing the United Nations Sustainable Development Goals. This grade implies that the company is very sustainable. Most significant contributions have been noticed in eight out of seventeen categories. Moreover, the company has received negative points in none of the categories.



Pictures taken from un.org



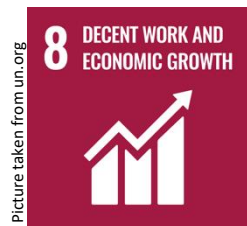
Picture taken from un.org

PSI's products contribute indirectly to the reduction of harmful emissions. On the one hand, that happens through a better integration of renewable energy into the energy supply mix and on the other hand through the development of solutions for the expansion of e-mobility, like the integration of charging infrastructure into municipal power grids and depots. There exist programmes for health promotion and health protection, as well as a certified occupational health and safety management system for PSI's employees.



Picture taken from un.org

The grid control systems, which are developed and produced by PSI are continuously being expanded to include functions for the intelligent management of the feed-in of renewable resources. The company is committed to developing the intelligent energy supply infrastructure of the future, including products for smart microgrids and charging infrastructures. Through its gas management systems, PSI supports the integration of higher proportions of hydrogen into the existing gas grid in order to be able to store surplus wind power as "green hydrogen".



Picture taken from un.org

PSI adheres to the legally guaranteed principles of freedoms of association, the prohibition of discrimination and employee diversity and participation. PSI has no activities in countries with sensitive human rights situations. As employees are of particular importance for the further development of the company, PSI determines the Employee Commitment Index to measure its own performance.

Additionally, by using industrial artificial intelligence, the company's products improve the efficiency of production and logistics processes.



Picture taken from un.org

PSI commits to resilient infrastructures by offering products whose solutions ensure the even and gentle use of the infrastructure and contribute to the avoidance of failures through the use of industrial artificial intelligence methods. In the field of emission-free local public transport, PSI software takes into account and optimises all important influencing factors, such as charging infrastructure on the route, the number of passengers, the outside temperature, etc. Generally speaking, PSI software products ensure increased efficiency and the responsible use of energy, raw materials and manpower.



Picture taken from un.org

The company contributes to sustainable cities and communities by offering public transport solutions for efficient local transport networks and depots, with a strong focus on depot management, as the charging infrastructure for electric buses is integrated and controlled there. In the logistics and transport sector, PSI has developed new solutions for the

dynamic control and operation of optimised logistic networks. The company's traffic flow optimisation programme takes into account collective and ecological goals in addition to individual mobility goals of road users and strategic goals for road operators.



PSI's production line for the manufacturing industry supports new types of production methods, characterised by flexible, decentralised manufacturing methods and enables the sustainable productions of smaller quantities of innovative products. Moreover, the company's software solutions help to save transport costs and emissions, thus contributing to sustainable consumption.



As mentioned beforehand, the company's software solutions contribute to the careful and sustainable use of energy, raw materials and labour in the energy industry and the production sector. In addition to that, PSI has been participating in the Carbon Disclosure Project (CDP) since 2011 and has

significantly improved its score since then. The company uses green IT equipment, exclusively buys electricity generated through hydropower and conducted an energy audit in accordance with DIN EN 16247-1 recently.



In order to achieve business and sustainability goals, PSI relies on strong partnerships, especially on an international level. Potential business partners have to implement and meet the company's demands for quality and performance. They have to comply with legal standards on dignified

work, the protection of natural resources, fair business practices and the protection of intellectual property.

Dr. Kalliwoda SDG Rating (KSR) - PSI Software AG									Pts.	MAX
1	No Poverty	-3	-2	-1	0	1	2	3	2	3
2	Zero Hunger	-3	-2	-1	0	1	2	3	1	3
3	Good Health and Well-Being	-3	-2	-1	0	1	2	3	3	3
4	Quality Education	-3	-2	-1	0	1	2	3	2	3
5	Gender Equality	-3	-2	-1	0	1	2	3	2	3
6	Clean Water and Sanitation	-3	-2	-1	0	1	2	3	2	3
7	Affordable and Clean Energy	-3	-2	-1	0	1	2	3	3	3
8	Decent Work and Economic Growth	-3	-2	-1	0	1	2	3	3	3
9	Industry, Innovation and Infrastructure	-3	-2	-1	0	1	2	3	3	3
10	Reduced Inequalities	-3	-2	-1	0	1	2	3	2	3
11	Sustainable Cities and Communities	-3	-2	-1	0	1	2	3	3	3
12	Responsible Consumption and Production	-3	-2	-1	0	1	2	3	3	3
13	Climate Action	-3	-2	-1	0	1	2	3	3	3
14	Life Below Water	-3	-2	-1	0	1	2	3	1	3
15	Life on Land	-3	-2	-1	0	1	2	3	2	3
16	Peace, Justice and Strong Institutions	-3	-2	-1	0	1	2	3	1	3
17	Partnerships for the Goals	-3	-2	-1	0	1	2	3	3	3
Summe									39	51
									76,5%	


DR. KALLIWODA SDG RATING	< 0%	0%-25%	26%-50%	51%-75%	76%-100%
	E	D	C	B	A

A	Very sustainable
B	Promotes the transition to sustainability
C	On the way to sustainability
D	Less sustainable, but less negative impact
E	Not sustainable

3	The company has increased the goal
2	
1	
0	The company does not reduce nor increase the goal
-1	
-2	
-3	The company has severe negative impacts on the goal

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-1	The company negatively contributes to the goal.
0	The company does not contribute to the goal at all.

1	The company positively contributes to the goal.
2	The company profoundly contributes to the goal.
3	The company significantly contributes to the goal.

From adding up the given numbers, it is being set in a ratio to the maximum points (e.g. 51). The following model shows the note procurement:

A = 5 Trees	100% - 76%	The company exceptionally contributes to the goal.
B = 4 Trees	75% - 51%	The company promotes the transition to sustainability.
C = 3 Trees	50% - 26%	The company is on the way to sustainability.
D = 2 Trees	25% - 0%	The company minimizes its negative impact.
E = 1 Tree	< 0%	The company is not sustainable.

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