

Review: Buy

Target price: EUR 29,50

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: 24.40
High 29.90
Low 18.10
Price 52 W.: 29.90
Market cap. (EURm) 383.01
Number of shares (m) 15.70

Shareholders
E.ON SE 17.77%
Harvinder Singh 8.10%
Invest, f, Ig, Inv, TGV 20.65%
Employees & Managem 12.00%
Baden-Württ, 5.23%
Institutional Inv, 18.00%
Remaining Free float 18.00%

Performance
4 weeks -15.28%
26 weeks 10.91%
52 weeks 17.31%
3 years -38.77%

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%
2024 0.00 0.00%



DR. KALLIWODA RESEARCH on Bloomberg
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PSI Software SE:

FY 2024 Results; Disruption Absorbed, Structural Growth Intact

- FY 2024 revenue declined only 3.4% to EUR 260.8m, exceeding internal expectations thanks to strong H2 recovery and customer retention
- A February ransomware attack caused significant downtime and ~EUR 26–27m in losses, driving EBIT to EUR –15.2m and a net loss of EUR –21.0m.
- Recurring revenues rose to EUR 106.0m, now 40.6% of group sales, supported by early SaaS adoption and expanding international business (48.2% export share).
- Grid & Energy Management was heavily impacted, while Process Industries & Metals remained profitable; Discrete and Logistics posted small positive results.
- PSI advanced its cloud-focused “Reloaded” strategy with new SaaS products, a Google Cloud partnership, and elevated R&D spend (17.5% of revenue).
- We have maintained our valuation model and reiterated the “BUY” recommendation for the share, with a 12-month target price of EUR 29.50.
- 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	322,58	350,00	379,75
EBI TDA	34,00	20,16	-0,67	31,89	39,97	52,51	59,68
EBI T	20,19	5,56	-15,28	17,13	25,06	37,45	44,47
Net income	16,75	-0,73	-20,99	10,31	15,92	24,72	29,68
EPS	1,07	-0,05	-1,38	0,66	1,02	1,58	1,89
BVPS	7,58	7,12	6,09	6,93	7,57	8,01	8,47
RoE	14,07%	-0,65%	-22,74%	9,50%	13,41%	19,68%	22,35%
EBI T margin	8,14 %	2,06 %	-5,86 %	5,76 %	7,77 %	10,70 %	11,71 %
P/E	18,75	-429,47	-14,45	30,40	19,69	12,68	10,56
P/BVPS	2,64x	2,81x	3,29x	2,89x	2,64x	2,50x	2,36x

Table of Contents

1.	<i>FY2024 Results</i>	3
2.	<i>Outlook</i>	4
3.	<i>Company Profile</i>	4
4.	<i>SWOT Analysis</i>	6
5.	<i>Valuation</i>	7
6.	<i>Profit & Loss</i>	8
7.	<i>Balance Sheet</i>	9
8.	<i>Financial Ratios</i>	10
9.	<i>Cashflow Statement</i>	11
10.	<i>Dr. Kalliwoda's Sustainability Rating : Max. 5 Trees</i> 	11
11.	<i>Contacts</i>	15
12.	<i>Disclaimer: Material information, disclosures and disclaimers</i>	16

1. FY2024 Results

PSI Software SE's fiscal year 2024 was characterized by a combination of extraordinary operational disruption and underlying strategic resilience. The year's defining event was a ransomware cyberattack in February that forced the company to shut down internal IT systems and suspend parts of its operations temporarily. While no customer systems were affected, the disruption had a material financial impact, resulting in estimated lost revenue and additional costs of approximately EUR 26 to 27 million. Consequently, the group reported a sharp decline in profitability, with EBIT falling to EUR –15.2 million from EUR 5.6 million in the prior year, corresponding to a margin of –5.8 percent. The net result dropped to EUR –21.0 million, reflecting both operational fallout and the increased cost base related to system recovery and enhanced cybersecurity.

Despite these challenges, PSI reported revenues of EUR 260.8 million, a decline of just 3.4 percent year-on-year and above internal expectations. The solid top-line performance was driven by strong customer retention and a recovery in business operations in the second half of the year. Recurring revenues continued to expand, rising to EUR 106.0 million and accounting for 40.6 percent of total sales, compared to 38.3 percent in the prior year. The export business also showed resilience, with international revenues increasing by 3.5 percent to EUR 125.6 million. This lifted the international share of group sales to 48.2 percent, underscoring the company's growing global footprint.

Performance at the segment level was mixed. Grid & Energy Management, PSI's largest segment, was the most severely affected by the cyberattack, reporting an EBIT loss of EUR 14.8 million. Delays in customer projects and elevated security requirements, particularly among critical infrastructure clients, weighed heavily on execution. In contrast, Process Industries & Metals delivered an EBIT of EUR 1.2 million, supported by continued momentum in the North American market. Discrete Manufacturing and Logistics remained profitable, with EBIT of EUR 0.4 million and EUR 0.7 million respectively, despite facing sector-specific headwinds and spillover effects from the IT disruption. Strategic progress continued under the "PSI Reloaded" transformation program. The group maintained its focus on standardization, international expansion, and transitioning its product base toward a cloud-native, SaaS-oriented delivery model. Key developments included the launch of initial SaaS offerings for manufacturing execution and warehouse management, as well as a strategic cloud partnership with Google. PSI also increased its R&D spend to EUR 45.6 million, equivalent to 17.5 percent of group revenues, reinforcing its focus on industrial AI, energy system optimization, and digital infrastructure.

The cyberattack had a notable impact on cash flow and the balance sheet. The equity ratio declined to 34.8 percent from 39.5 percent, largely driven by the net loss and increased short-term liabilities. Nevertheless, PSI exited the year with a healthy order backlog of EUR 152 million, improved customer loyalty metrics, and a clear strategic roadmap. With the transition toward SaaS accelerating and a return to normalized operations underway, PSI remains well positioned to resume profitable growth in 2025 and beyond.

2. Outlook

PSI guides for 2025 revenue of EUR 286.9 million (+10% yoy) and an adjusted EBIT margin of 4.0%, reflecting a return to profitable growth as operations normalize and SaaS momentum builds. Recurring revenues are expected to grow by at least 10%, reaching ~42% of total sales, supported by cloud adoption and new customer wins. Management also targets a gross margin of at least 35% and free cash flow of EUR 15 million+.

We are more optimistic than guidance, forecasting net sales of EUR 297.5 million, EBIT of EUR 17.13 million, and net income of EUR 10.31 million, driven by stronger project execution and continued SaaS scaling.

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 two segments, Energy Management and Production Management. The Energy Management segment provides intelligent solutions for utility companies in the electricity, gas, oil, and water sectors, as well as for the district heating sector. It develops control systems for electrical grids, cross-sector control systems, and gas and pipeline management systems, and products for energy trading, energy distribution, smart grids, power plant optimization, public transport system, and gas industry planning. The Production Management segment offers software products and solutions for planning and controlling production processes in metals production, logistics, mechanical engineering, and automotive manufacturing. 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.

Opportunities

- **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.

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 cyclicality. 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.

Threats

- **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 €29,50€.

Compared to the current market level, this corresponds to an upside of around 20%.

DCF Valuation Model								
Free Cash Flow Calculation								
Discount Period	1	2	3	4	5	6	Phase II	
All figures in EUR'000	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Net sales	269.891,0	260.800,0	297.312,0	322.583,5	350.003,1	379.753,4	412.032,4	447.055,2
(y-o-y change)	8,9%	-3,4%	14,0%	8,5%	8,5%	8,5%	8,5%	8,5%
EBIT	5.562,0	-15.282,0	17.131,5	25.058,4	37.449,9	44.468,4	52.170,7	60.618,6
(EBIT margin)	2,1%	-5,9%	5,8%	7,8%	10,7%	11,7%	12,7%	13,6%
Tax rate	-124,2%	-28,5%	-28,5%	-28,5%	-28,5%	-28,5%	-28,5%	-28,5%
NOPLAT	-1.348	-10.927	12.249	17.917	26.777	31.795	37.302	43.342
+ 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	27.009,2	32.824,5	41.833,5	47.002,3	52.661,5	58.855,4
- 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	1.638,4	9.846,0	21.799,9	26.469,0	31.608,5	37.261,4
Free cash flow margin	1,8%	-5,9%	0,6%	3,1%	6,2%	7,0%	7,7%	8,3%
PV of FCF's		-15.616,7	1.548,1	8.592,5	17.570,4	19.702,9	21.730,0	23.658,1

Valuation box

All figures in EUR'000	
PV of FCFs in explicit period	77.185,4
Residual free cash flow	42.049,5
FV Residual period CFs in last year explicit period	595.065,4
PV of FCFs in terminal period	377.820,5
Terminal sales growth	1,2%
Terminal EBIT margin	13,0%
Terminal tax rate	29,0%
Terminal incremental investment rate	-5,3%
Implied Enterprise value (EV)	455.005,9
+ Net cash / - net debt	-27.274
+ investments / - minorities	0
Shareholder value	427.731,9
Number of shares outstanding (m)	15.697,0
Fair value per share in € (today)	27,2
Fair value per share in € (in 12 months)	29,5

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

Sensitivity Analysis						
WACC		Terminal Growth Rate				
		0,8%	1,0%	1,2%	1,4%	1,6%
	7,68%	30,7	31,7	32,7	33,6	34,7
	7,98%	29,3	30,1	31,0	31,9	32,9
	8,28%	27,9	28,7	29,5	30,3	31,2
	8,58%	26,7	27,4	28,1	28,9	29,7
	8,88%	25,5	26,2	26,9	27,5	28,3

WACC		EBIT-Margin				
		11,0%	12,0%	13,0%	14,0%	15,0%
	7,68%	28,2	30,4	32,7	34,9	37,1
	7,98%	26,8	28,9	31,0	33,1	35,2
	8,28%	25,5	27,5	29,5	31,5	33,5
	8,58%	24,4	26,3	28,1	30,0	31,9
	8,88%	23,3	25,1	26,9	28,7	30,5

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%

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%

Source: Dr. Kalliwoda Research GmbH © 2025

6. Profit & Loss

Profit and loss statement - PSI Software AG									
in EURm	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Sales split									
Energy management	130,41	138,86	131,25	163,52	177,42	192,50	208,86	226,62	245,88
Production management	117,53	131,04	129,71	133,79	145,16	157,50	170,89	185,41	201,17
Net sales	247,94	269,89	260,80	297,31	322,58	350,00	379,75	412,03	447,06
Cost of goods sold	-36,30	-46,12	-38,26	-39,56	-43,12	-47,02	-51,27	-55,91	-60,96
Gross profit	212,91	220,61	220,56	258,20	279,81	303,36	328,90	356,58	386,60
Other operating income	13,63	17,06	11,95	13,62	14,77	16,03	17,39	18,87	20,48
Personnel costs	-161,55	-183,73	-190,11	-193,99	-208,33	-220,11	-239,33	-260,13	-282,63
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	17,13	25,06	37,45	44,47	52,17	60,62
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	14,42	22,27	34,58	41,52	49,15	57,53
Income taxes	-3,18	-3,75	-3,78	-4,11	-6,35	-9,86	-11,83	-14,01	-16,40
Result after income taxes from continuing operations	16,75	-0,73	-21,00	10,31	15,92	24,73	29,69	35,15	41,14
	1,07	-0,05	-1,38	0,66	1,02	1,58	1,89	2,24	2,62
DPS	0,40	0,40	0,14	0,30	0,56	0,79	0,95	1,12	1,31
Change y-o-y									
Net sales	-0,18%	8,85%	-3,37%	14,00%	8,50%	8,50%	8,50%	8,50%	8,50%
Cost of goods sold	1,51%	27,04%	-17,03%	3,39%	8,99%	9,04%	9,04%	9,04%	9,04%
Gross profit	2,39%	3,62%	-0,03%	17,07%	8,37%	8,42%	8,42%	8,42%	8,42%
Other operating income	50,49%	25,10%	-29,96%	14,00%	8,50%	8,50%	8,50%	8,50%	8,50%
Personnel costs	1,79%	13,73%	3,48%	2,04%	7,39%	5,65%	8,74%	8,69%	8,65%
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%	-212,10%	46,27%	49,45%	18,74%	17,32%	16,19%
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%	-180,52%	54,41%	55,30%	20,08%	18,37%	17,05%
Income taxes	-57,22%	17,90%	0,93%	8,64%	54,41%	55,30%	20,08%	18,37%	17,05%
Result after income taxes from continuing operations	5,73%	-104,37%	2773,32%	-149,10%	54,41%	55,29%	20,08%	18,37%	17,05%
	29,17%	-104,37%	2872,64%	-147,52%	54,40%	55,29%	20,07%	18,37%	17,04%
DPS	33,33%	0,00%	-65,39%	113,85%	88,71%	41,17%	20,07%	18,37%	17,04%
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%	13,31%	13,37%	13,43%	13,50%	13,57%	13,64%
Gross profit	85,87%	81,74%	84,57%	86,85%	86,74%	86,67%	86,61%	86,54%	86,48%
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%	65,25%	64,58%	62,89%	63,02%	63,13%	63,22%
Depreciation & Amortization	5,57%	5,41%	5,60%	4,96%	4,62%	4,30%	4,00%	3,73%	3,47%
Other operating expenses	11,99%	13,69%	17,27%	15,30%	14,24%	13,26%	12,34%	11,49%	10,69%
EBIT	8,14%	2,06%	-5,86%	5,76%	7,77%	10,70%	11,71%	12,66%	13,56%
Net financial result	0,11%	0,94%	1,01%	0,91%	0,87%	0,82%	0,78%	0,73%	0,69%
EBT	8,04%	1,12%	-6,87%	4,85%	6,90%	9,88%	10,93%	11,93%	12,87%
Income taxes	1,28%	1,39%	1,45%	1,38%	1,97%	2,82%	3,12%	3,40%	3,67%
Result after income taxes from continuing operations	6,75%	-0,27%	-8,05%	3,47%	4,94%	7,07%	7,82%	8,53%	9,20%

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

7. Balance Sheet

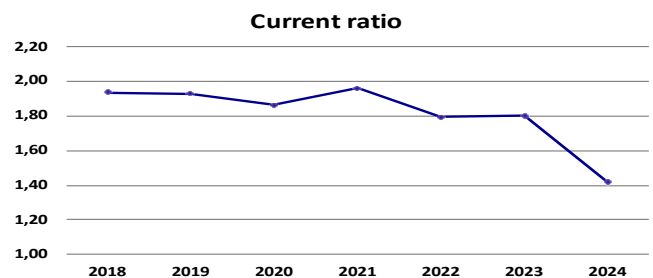
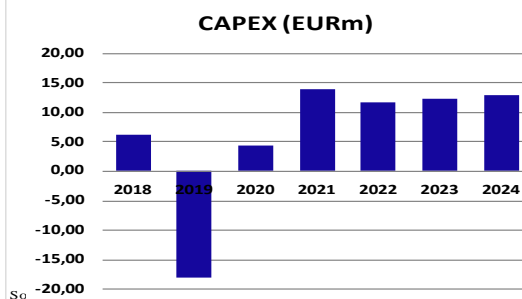
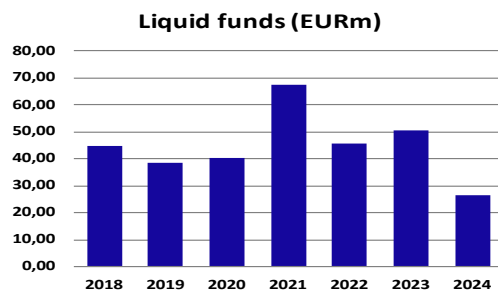
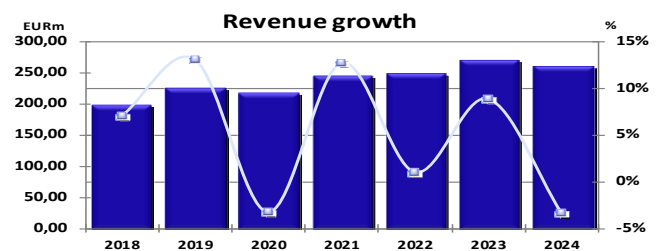
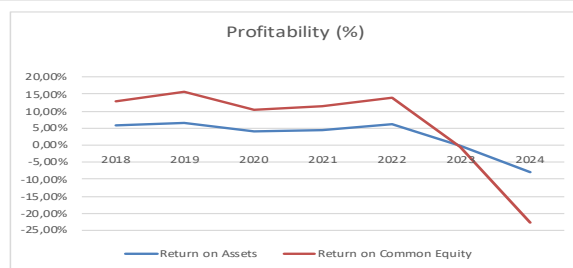
Balance sheet - PSI Software AG									
in EURm	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Assets									
Cash and cash equivalents	45,44	50,48	26,48	34,43	36,15	37,96	39,85	41,85	43,94
Inventories	8,14	4,98	3,00	3,45	3,79	4,17	4,59	5,05	5,55
Trade accounts and notes receivables	42,03	48,32	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. Financial Ratios

Fiscal year	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Gross margin	82,7%	85,2%	86,7%	86,6%	86,6%	86,5%	86,4%	86,4%
EBITDA margin	7,5%	-0,2%	10,7%	12,4%	15,0%	15,7%	16,4%	17,0%
EBIT margin	2,1%	-5,9%	5,8%	7,8%	10,7%	11,7%	12,7%	13,6%
Net margin	-0,3%	-8,3%	3,5%	4,9%	7,1%	7,8%	8,5%	9,2%
Return on equity (ROE)	-0,7%	-22,7%	9,5%	13,4%	19,7%	22,4%	25,1%	27,9%
Return on assets (ROA)	-0,3%	-7,9%	3,7%	5,5%	8,4%	9,8%	11,3%	12,9%
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	-49,98	50,73	66,80	89,90	96,16	101,63	106,37
Net debt/EBITDA	1,35	-90,14	1,52	1,17	0,85	0,72	0,60	0,51
Capex/Sales	4,6%	5,0%	2,8%	2,4%	2,1%	1,8%	1,6%	1,4%
Working capital/Sales	10,4%	13,5%	14,5%	15,0%	14,3%	13,6%	13,0%	12,4%
P/E	-429,47	-14,47	30,31	19,65	12,66	10,55	8,91	7,61

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



9. Cashflow Statement

	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Consolidated Income before Income Taxes	12.823,00	4.072,00	-17.173,00	14.461,78	22.311,10	34.627,18	41.572,95	49.206,10	57.589,48
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	-790,00	33.934,88	38.012,11	50.555,86	57.728,41	65.586,66	74.192,61
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	-13.055,00	28.183,86	28.715,71	40.465,46	50.815,83	58.574,17	66.759,26
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	-19.680,00	21.317,61	21.546,05	29.195,08	35.825,53	40.301,46	44.706,77
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	-21.373,00	-948,15	-11.469,19	-12.118,37	-13.027,18	-13.775,06	-14.592,97
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

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



Picture taken from company website

PSI Software SE

Company name: PSI Software SE (PSAN.DE)

Headquartered: Berlin, Deutschland

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

Kalliwoda Sustainability Ranking: A

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



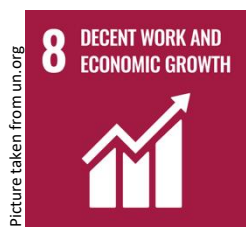
Picture taken from un.org

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 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.



Picture taken from un.org

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.



Picture taken from un.org

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.



Picture taken from un.org

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

11. Contacts

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Also view Sales and Earnings Estimates: DR. KALLIWODA RESEARCH on Terminals of Bloomberg, Thomson Reuters, vwd group and Factset	Analyst of this research: Dr. Norbert Kalliwoda, CEFA	

12. Disclaimer: Material information, disclosures and disclaimers

A. Material information

Investment in financial instruments and securities (e.g. shares, bonds) is generally associated with high risks. It is possible that the investors lose some or all of the invested money. Potential investors should be aware of the fact that the prices of securities could fall and rise. The income from such an investment might be considerable fluctuations. Investment strategies are not appropriate at all times and past results are not a guarantee for the future performance. Investors should make their own and independent decisions as to whether a risky investment.

B. Disclosures according to Section 34b of the German Securities Trading Act (WpHG) and to the German Regulation governing the Analysis of Financial Instruments (FinAnV).

I. Information about author, company held accountable, regulatory authority:

Company responsible for the content of this document: DR. KALLIWODA RESEARCH GmbH, Frankfurt am Main, Germany.

Regulatory authority for DR. KALLIWODA RESEARCH GmbH is the Federal Financial Supervisory Authority (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany and Lurgiallee 12, 60439 Frankfurt am Main, Germany.

Author of this research: Dr. Norbert Kalliwoda, Analyst, CEO and founder of DR. KALLIWODA RESEARCH GmbH.

II. Additional Information:

1. Sources of information:

Essential sources of information for the compilation of this document are publications from domestic and international information services and media (e.g. Bloomberg, dpa-AFX, Reuters, VWD, among others), financial press (e.g. *Allgemeine Zeitung Frankfurter*, *Börsenzeitung*, *Financial Times Handelsblatt* and others), specialized trade press, published statistics, rating agencies as well as publications by peer group companies and the company itself.

Additionally, conservation has been held with the management of the company. This document was made available to the company before publishing to ensure the correctness of the information provided.

2. Summary of the basis of valuation principles and methods used to prepare this document:

Within the scope of the evaluation of companies the following valuation methods are applied: Multiple-based models (Price/Earnings, Price/Cash-flow, Price/Book value, EV/Sales, EV/EBIT, EV/EBITDA), peer group comparisons, historic valuation methods, discounting models, sum-of-the-parts-approaches, substance-valuation methods and swot-analyses. The valuation principles and models are dependent on macroeconomic factors, such as interest rates, exchange rates, raw materials and on basic assumptions about the economy. Besides, the market moods and market sentiment affect the valuation of enterprises. The approaches are based on expectations that could change rapidly and without advance warning according on developments specific to individual branch. The valuation results and fair values derived from the models might therefore change accordingly. The ratings are the evaluation results and refer to a fair value pricing reflecting a time-horizon of up general relate to a twelve-months. Nevertheless, evaluation results are subject to changing market conditions and constitute merely a snapshot. The evaluation results and fair values may be reached faster or slower than expected by the analysts. The results and fair values may be scale upwards or downwards.

DR. KALLIWODA RESEARCH GmbH uses the following rating model:

BUY:	Based on our analysis, we expect the stock to appreciate and produce a total return of at least 10% over the next twelve months
ACCUMULATE:	Based on our analysis, we expect the stock to appreciate and produce a total return between 5% - 10% over the next twelve months
HOLD:	Based on our analysis, we expect the stock to produce a total return between -5% and +5% over the next twelve months
REDUCE:	Based on our analysis, we expect the stock to cause a negative return between -5% and -10% over the next twelve months
SELL:	Based on our analysis, we expect the stock to cause a negative return exceeding -10% over the next twelve months

For the sustainability ranking DR. KALLIWODA RESEARCH GmbH uses the 17 United Nations Sustainable Development Goals, where each goal is classified as follows:

-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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