

Review: Buy

Target price: EUR 38,80

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:	29,60
	High Low
Price 52 W,:	29,90 18,10
Market cap, (EURm)	464,63
Number of shares (m)	15,70

Shareholders

E.ON SE	17,77%
Harvinder Singh	8,10%
Invest, f, Ig, Inv, TGV	20,65%
Employees & Management	12,00%
Baden-Württ,	5,23%
Institutional Inv,	18,00%
Remaining Free float	18,00%

Performance

4 weeks	17,93%
26 weeks	39,62%
52 weeks	27,04%
3 years	-6,62%



DR. KALLIWODA RESEARCH on Bloomberg
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PSI Software SE

Strong Q1 Execution; Cloud Strategy and E.ON Partnership
Enhance Long-Term Visibility

- New orders rose 66.3% y/y to €158m — the highest in PSI’s history — driven by strong customer demand and the strategic E.ON partnership.
- A Group sales increased 35.1% y/y to €67.9m, with all four operating segments contributing, led by Grid & Energy Management (+35.9%).
- EBIT recovered to €2.1m (Q1/24: €-14.8m), and the group posted net income of €0.3m, reflecting operational normalization after last year’s cyberattack.
- Operating cash flow reached €10.6m; cash position improved to €32.5m, while short-term financial liabilities declined significantly to €8.2m.
- Management reiterated full-year guidance, targeting ~10% growth in new orders and revenue and a ~4% EBIT margin, despite continued SaaS-related investments.
- We have updated our valuation model and reiterated our “BUY” recommendation, raising the 12-month target price to €38.80 (previously: €29.50), supported by higher sales growth assumptions and a structurally stronger terminal margin outlook.
- 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
EBI TDA	34,00	20,16	-0,67	31,89	40,68	54,46	62,24
EBI T	20,19	5,56	-15,28	17,13	25,77	39,40	47,03
Net income	16,75	-0,73	-20,99	10,31	16,43	26,12	31,52
EPS	1,07	-0,05	-1,38	0,66	1,05	1,67	2,01
BVPS	7,58	7,12	6,09	6,93	7,57	8,01	8,47
RoE	14,07%	-0,65%	-22,74%	9,50%	13,84%	20,79%	23,73%
EBI T margin	8,14 %	2,06 %	-5,86 %	5,76 %	7,92 %	11,00 %	12,05 %
P/E	18,75	-429,47	-14,45	30,40	19,08	12,00	9,95
P/BVPS	2,64x	2,81x	3,29x	2,89x	2,64x	2,50x	2,36x

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1. Q1 2025 Results

PSI Software SE delivered a strong start to FY25, posting record-high new orders and a substantial recovery in earnings, underpinned by broad-based revenue growth and continued strategic execution. New orders surged by 66.3% year-over-year to €158 million — the highest quarterly figure in the company's history — supported by major wins from both existing and new customers. This includes a long-term strategic partnership signed with E.ON, a key milestone for PSI's modular grid control platform and a significant validation of its positioning in the European energy transition. The order backlog rose 5.2% to €223 million, despite the sale of the Mobility business, highlighting solid revenue visibility. Group revenue rose 35.1% y/y to €67.9 million, reflecting strength across all four operating segments. Operating profit (EBIT) recovered to €2.1 million, in line with expectations and sharply higher from the €-14.8 million loss in Q1 2024, which had been impacted by a cyberattack. The group returned to profitability with net income of €0.3 million (EPS: €0.02).

Grid & Energy Management grew revenue by 35.9% y/y to €30.2 million and returned to profitability with EBIT of €1.5 million, driven by improved project execution and the ramp-up of new strategic contracts.

Process Industries & Metals revenue rose 36.9% y/y to €19.2 million, with EBIT improving to €0.8 million.

Discrete Manufacturing increased revenue by 28.3% y/y to €7.8 million, significantly narrowing its EBIT loss to €-0.1 million. Logistics revenue was up 39.4% y/y to €8.2 million and achieved breakeven EBIT.

Operating cash flow reached €10.6 million, and the company significantly reduced current financial liabilities to €8.2 million (YE 2024: €21.1 million), while increasing its cash position to €32.5 million. Management has reiterated its full-year guidance, targeting approximately 10% growth in new orders and revenue and an adjusted EBIT margin of ~4%, despite upfront investments related to the SaaS transformation.

In light of the company's successful execution in Q1, increased visibility from the E.ON agreement, and long-term margin potential through cloud-based scaling, we have raised our fair value and target price for PSI Software SE. The unexpectedly strong performance in the Grid & Energy Management segment, both in terms of revenue and profitability, led us to revise our segment-level growth and margin assumptions upward. We see the cloud/SaaS transformation and the E.ON contract as key catalysts that improve earnings visibility and lay the foundation for a more scalable and profitable business model.

2. Outlook

PSI Software SE enters the remainder of FY2025 with strong momentum following a record Q1, supported by robust order intake, broad-based revenue growth, and improving profitability. The strategic partnership with E.ON marks a significant validation of PSI's modular grid platform and is expected to drive long-term recurring revenues.

The ongoing cloud/SaaS transition, reinforced by the Google Cloud alliance, is gradually shifting the business model toward higher-margin, scalable software delivery. Management's FY25 guidance of ~10% revenue growth and a 4% EBIT margin appears conservative in light of the Q1 performance.

Based on revised assumptions — including moderately higher topline growth and a structurally stronger terminal margin profile supported by SaaS scalability — we raise our fair value estimate for PSI Software SE to €35.9 per share, with a 12-month target of €38.8, reflecting improved visibility following the E.ON agreement and long-term profitability gains from the cloud transition.

3. Company Profile

PSI Software SE develops and sells software systems and products for the energy supply, production and logistics sectors worldwide.

The detailed segments of the PSI Group are:

- Grid & Energy Management
- Process Industries & Metals
- Discrete Manufacturing
- Logistics

The development of the segment results is presented in the Group's segment reporting. The four key segments can be described as follows:

Grid & Energy Management delivers cutting-edge control systems for electricity, gas, heat, oil, and water networks. This segment focuses on state-of-the-art grid control technologies and software for energy trading and market integration.

Process Industries & Metals provides software solutions for production management, covering areas such as supply chain management (SCM), advanced planning & scheduling (APS), and manufacturing execution systems (MES).

Discrete Manufacturing offers an enterprise resource planning (ERP) system alongside a cloud-based manufacturing execution system (MES), enabling the effective control and optimization of production processes in the manufacturing industry.

Logistics specializes in software for analyzing, planning, and optimizing supply chains, as well as comprehensive warehouse and transport management systems serving logistics service providers, retail companies, industrial firms, and airport baggage operations.

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, 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 €38,8€.

Compared to the current market level, this corresponds to an upside of around 31%.

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	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	17.131,5	25.769,8	39.401,1	47.030,3	55.440,4	64.185,6
(EBIT margin)	2,1%	-5,9%	5,8%	7,9%	11,0%	12,0%	13,0%	13,9%
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	18.425	28.172	33.627	39.640	45.893
+ 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	33.333,1	43.228,6	48.834,1	54.999,3	61.405,8
- 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	10.354,6	23.195,0	28.300,8	33.946,3	39.811,8
Free cash flow margin	1,8%	-5,9%	0,6%	3,2%	6,5%	7,3%	8,0%	8,6%
PV of FCF's		-15.736,3	1.560,0	9.105,6	18.838,0	21.227,7	23.515,9	25.470,9

Valuation box

All figures in EUR'000	
PV of FCFs in explicit period	99.718,0
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	490.437,7
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)	590.155,7
+ Net cash / - net debt	-27.274
+ investments / - minorities	0
Shareholder value	562.881,7
Number of shares outstanding (m)	15.697,0
Fair value per share in € (today)	35,9
Fair value per share in € (in 12 months)	38,8

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	38,8	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	38,8	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%

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 SE

in EURm	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Sales split									
Energy management	130.41	138.86	131.25	163.55	179.08	196.99	214.72	234.04	253.94
Production management	117.53	131.04	129.71	133.81	146.52	161.17	175.68	191.49	207.77
Net sales	247.94	269.89	260.80	297.36	325.60	358.16	390.40	425.54	461.71
Cost of goods sold	-36.30	-46.12	-38.26	-39.57	-43.52	-48.11	-52.71	-57.74	-62.96
Gross profit	212.91	220.61	220.60	258.24	282.43	310.43	338.11	368.26	399.25
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	-194.02	-210.36	-225.58	-246.45	-269.14	-292.37
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	-15.24	17.14	25.78	39.41	47.04	55.45	64.20
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	-17.87	14.43	22.99	36.54	44.10	52.43	61.11
Income taxes	-3.18	-3.75	-3.78	-4.11	-6.55	-10.41	-12.57	-14.94	-17.42
Result after income taxes from continuing operations	16.75	-0.73	-20.97	10.32	16.44	26.13	31.53	37.50	43.70
	1.07	-0.05	-1.40	0.66	1.05	1.67	2.01	2.39	2.79
DPS	0.40	0.40	0.14	0.30	0.58	0.83	1.01	1.20	1.39
Change y-o-y									
Net sales	-0.18%	8.85%	-3.37%	14.02%	9.50%	10.00%	9.00%	9.00%	8.50%
Cost of goods sold	1.51%	27.04%	-17.03%	3.41%	10.00%	10.55%	9.55%	9.55%	9.04%
Gross profit	2.39%	3.62%	-0.01%	17.06%	9.37%	9.92%	8.92%	8.92%	8.42%
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%	2.05%	8.42%	7.23%	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%	-374.07%	-212.44%	50.40%	52.88%	19.36%	17.88%	15.77%
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%	-692.41%	-180.73%	59.31%	58.96%	20.67%	18.91%	16.55%
Income taxes	-57.22%	17.90%	0.93%	8.71%	59.31%	58.96%	20.67%	18.91%	16.55%
Result after income taxes from continuing operations	5.73%	-104.37%	2768.13%	-149.21%	59.32%	58.96%	20.67%	18.91%	16.55%
	29.17%	-104.37%	2902.49%	-147.08%	59.30%	58.95%	20.66%	18.90%	16.54%
DPS	33.33%	0.00%	-65.04%	111.84%	94.70%	44.50%	20.66%	18.90%	16.54%
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%	84.58%	86.85%	86.74%	86.67%	86.61%	86.54%	86.47%
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%	64.61%	62.98%	63.13%	63.25%	63.32%
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%	11.12%	10.36%
EBIT	8.14%	2.06%	-5.85%	5.76%	7.92%	11.00%	12.05%	13.03%	13.90%
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%	-6.85%	4.85%	7.06%	10.20%	11.30%	12.32%	13.24%
Income taxes	1.28%	1.39%	1.45%	1.38%	2.01%	2.91%	3.22%	3.51%	3.77%
Result after income taxes from continuing operations	6.75%	-0.27%	-8.04%	3.47%	5.05%	7.30%	8.08%	8.81%	9.47%

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

7. Balance Sheet

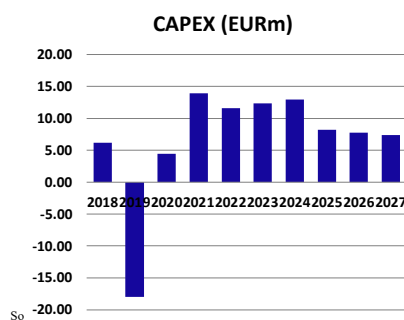
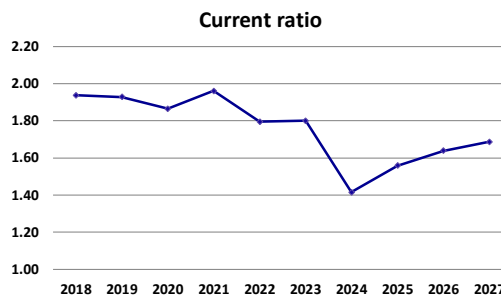
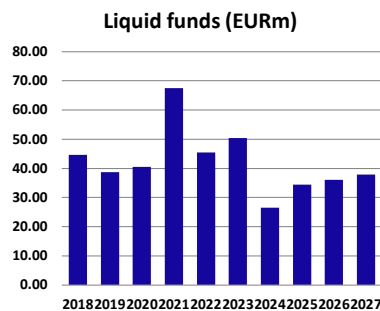
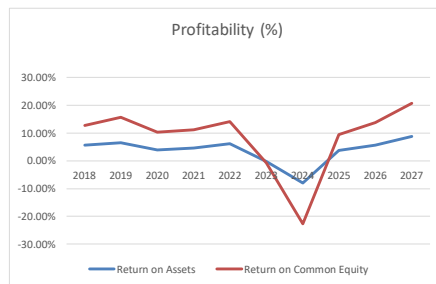
Balance sheet - PSI Software SE									
in EURm	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Assets									
Cash and cash equivalents	45.44	50.48	26.48	34.43	36.15	37.96	39.85	41.85	43.94
Inventories	8.14	4.98	3.00	3.45	3.79	4.17	4.59	5.05	5.55
Trade accounts and notes receivables	42.03	48.32	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	160.15	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	273.86	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	95.40	106.58	116.53	123.25	130.18	137.09	144.49
Total equity and liabilities	272.60	283.15	273.86	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%	12.5%	15.2%	15.9%	16.6%	17.3%
EBIT margin	2.1%	-5.9%	5.8%	7.9%	11.0%	12.0%	13.0%	13.9%
Net margin	-0.3%	-8.0%	3.5%	5.0%	7.3%	8.1%	8.8%	9.5%
Return on equity (ROE)	-0.7%	-22.7%	9.5%	13.8%	20.8%	23.7%	26.8%	29.6%
Return on assets (ROA)	-0.3%	-7.9%	3.7%	5.7%	8.8%	10.4%	12.0%	13.7%
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	-49.98	50.63	68.60	94.48	101.60	107.90	112.54
Net debt/EBITDA	1.35	-90.14	1.52	1.15	0.82	0.69	0.57	0.48
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	-14.30	30.38	19.07	12.00	9.94	8.36	7.18

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



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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

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



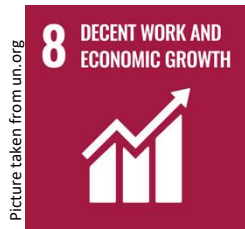
Picture taken from un.org

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.



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.



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 SE									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 = 5 Trees	Very sustainable
B = 4 Trees	Promotes the transition to sustainability
C = 3 Trees	On the way to sustainability
D = 2 Trees	Less sustainable, but less negative impact
E = 1 Tree	Not sustainable

3	The company has increase the goal
2	
1	
0	The company does not reduce or increase the goal
-1	
-2	
-3	The company has severe negative impacts on the goal

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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).

1. 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.

Date of first publication of this document: 16th of June 2025.

4. Updates: 🌳

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