

9 May 2025

**PSI Software AG**

**Rating** Buy (Buy)  
**Share price (EUR)** 30.60  
**Target price (EUR)** 35.50 (35.00)

**Bloomberg** PSAN GY  
**Sector** Software

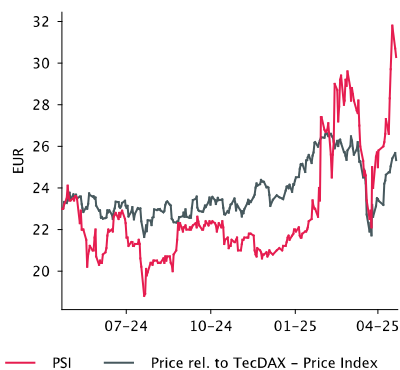
**Share data**

Shares out (m) 15.5  
Free float (%) 74.10  
Market cap (EUR m) 469  
EV (EUR m) 485  
DPS (EUR) 0.00  
Dividend yield (%) 0.0  
Payout ratio (%) 0.0

**Performance**

ytd (%) 43.6  
12 months (%) 28.9  
12 months rel. (%) 18.3  
Index TecDAX

**Share price performance**



Source: Bloomberg

**Next triggers**

31.07.2025: Q2 results

**Analysts**

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## Orders surge & outlook confirmed

On April 30, PSI Group released its Q1 financial results and confirmed its guidance for 2025. Revenue growth was strong and exceeded our expectation. Growth was driven by record new orders, a higher order backlog, broad-based segment gains in Grid & Energy Management, Process Industries & Metals, Discrete Manufacturing and Logistics, plus initial cloud/SaaS uptake and the Google Cloud partnership. Challenges include execution risk on large contracts and integration of new solutions. EBIT margin rebounded from a cyberattack-hit loss and beat expectations, supported by better fixed-cost absorption and segment profit recovery, though ongoing cloud investments may weigh on margins. Management guided 10.0% yoy revenue growth and a 4.0% adjusted EBIT margin for 2025, both in line with our forecasts. The investment case rests on PSI's transition to cloud/SaaS, reinforced by its strategic Google Cloud partnership, which should drive a growing base of high-margin recurring revenue and enhance earnings predictability. We raise our target price to EUR 35.50, reflecting the roll-forward of our DCF valuation and confirm our Buy recommendation.

**Strong sales growth**

Q1 revenues increased by 35.1% yoy to EUR 67.9m, exceeding our expectation by 1.2%. Growth was driven by a 66.3% yoy surge in new orders to EUR 158.0m, which bolstered project intake and underpinned higher billings. The order backlog rose 5.2% yoy to EUR 223.0m, ensuring revenue visibility. Segment contributions were broad-based: Grid & Energy Management revenue jumped 35.9% yoy to EUR 30.2m, Process Industries & Metals grew 36.9% yoy to EUR 19.2m, Discrete Manufacturing climbed 28.3% yoy to EUR 7.8m, and Logistics rose 39.4% yoy to EUR 8.2m. Early cloud/SaaS initiatives and a Google Cloud partnership hint at emerging recurring-revenue streams.

**Margin rebounds**

The EBIT margin increased from -29.4% to 3.2% in Q1, exceeding our estimate by 2.2%. This sharp improvement was mainly driven by the absence of cyberattack-related costs, which heavily burdened Q1 2024. Additionally, better segment profitability, particularly in Grid & Energy Management and Process Industries & Metals, supported the margin. Higher revenue likely improved fixed cost absorption. However, ongoing investments in cloud/SaaS transformation and initial ramp-up costs could still weigh on future margins.

Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	270	261	287	317	352
EBITDA	EUR m	20	-1	22	29	37
EBIT	EUR m	6	-15	8	16	26
EPS	EUR	0.02	-1.35	0.22	0.61	1.05
Sales growth	%	8.9	-3.4	10.0	10.5	11.0
EBITDA margin	%	7.5	-0.2	7.5	9.0	10.5
EBIT margin	%	2.1	-5.8	2.8	5.2	7.3
Net margin	%	0.1	-8.0	1.2	3.0	4.6
EV/Sales	ratio	1.41	1.36	1.69	1.48	1.29
EV/EBITDA	ratio	18.9	-566.5	22.5	16.4	12.3
EV/EBIT	ratio	68.5	-23.3	61.1	28.5	17.6
P/E	ratio	1222.4	-15.6	140.4	49.3	28.9
P/BV	ratio	7.2	6.2	6.4	7.0	7.6
Dividend yield	%	1.6	0.0	0.0	1.3	1.7

Source: Bloomberg, Company data, Quirin Privatbank estimates

### Guidance confirmed & good visibility

PSI confirmed its guidance for 2025, forecasting revenue growth of around 10.0% yoy, in line with our estimate. The adjusted EBIT margin for 2025 is guided at around 4.0%, also in line. Management highlighted that strong new orders in Q1, which increased by 66.3% yoy to EUR 158.0m, provide good visibility for revenue growth. Furthermore, the successful entry into cloud transformation, supported by a strategic partnership with Google Cloud, is expected to contribute to future revenues. However, the company also indicated that investments in new cloud/SaaS products will continue, which could weigh on profitability in the short term. We expect that execution on large new orders, scalability of the cloud offering, and absorption of related upfront costs will be key for margin progression.

### DCF Valuation

We have derived our target price for PSI Software from our DCF model. With a WACC of 8.73% (resulting from a risk-free rate of 3.5%, market premium of 5% and a beta of 1.0), a mid-term revenue CAGR 2025-2028 of 11% fading to a perpetual growth rate of 1.5%, Capex at around 2.9% of sales and a sustainable EBIT margin of 16% our DCF model retrieves a fair value of EUR 35.50 per share. Hence, we confirm our Buy recommendation.

### DCF Model for PSI Software AG

(EUR m)	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TV
<b>Sales</b>	<b>287</b>	<b>317</b>	<b>352</b>	<b>392</b>	<b>438</b>	<b>481</b>	<b>520</b>	<b>553</b>	<b>580</b>	<b>598</b>	
growth yoy	10.0%	10.5%	11.0%	11.5%	11.5%	9.8%	8.2%	6.5%	4.8%	3.1%	
<b>EBIT</b>	<b>8</b>	<b>16</b>	<b>26</b>	<b>36</b>	<b>49</b>	<b>59</b>	<b>68</b>	<b>78</b>	<b>87</b>	<b>95</b>	
EBIT margin	2.8%	5.2%	7.3%	9.2%	11.3%	12.2%	13.1%	14.1%	15.0%	16.0%	
<b>Taxes</b>	<b>-2.3</b>	<b>-4.7</b>	<b>-7.4</b>	<b>-10.4</b>	<b>-14.1</b>	<b>-16.8</b>	<b>-19.6</b>	<b>-22.4</b>	<b>-25.0</b>	<b>-27.4</b>	
Tax rate	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	
<b>Depreciation</b>	<b>13.6</b>	<b>12.1</b>	<b>11.3</b>	<b>11.0</b>	<b>11.1</b>	<b>13.1</b>	<b>14.6</b>	<b>15.8</b>	<b>16.7</b>	<b>17.3</b>	
% of sales	4.7%	3.8%	3.2%	2.8%	2.5%	2.7%	2.8%	2.9%	2.9%	2.9%	
<b>Capex</b>	<b>-8.3</b>	<b>-9.2</b>	<b>-10.2</b>	<b>-11.4</b>	<b>-12.7</b>	<b>-13.9</b>	<b>-15.1</b>	<b>-16.0</b>	<b>-16.8</b>	<b>-17.3</b>	
% of sales	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	
<b>Δ NWC</b>	<b>-1.1</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-1.8</b>	<b>-2.0</b>	<b>-2.1</b>	<b>-2.3</b>	<b>-2.5</b>	<b>-2.6</b>	<b>-2.7</b>	
% of sales	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	
<b>FCF</b>	<b>9.8</b>	<b>13.3</b>	<b>17.9</b>	<b>23.6</b>	<b>31.6</b>	<b>38.8</b>	<b>45.9</b>	<b>52.8</b>	<b>59.3</b>	<b>65.3</b>	<b>911.0</b>
growth yoy	nm	36.0%	34.2%	32.0%	33.9%	22.8%	18.3%	15.1%	12.4%	10.1%	1.5%
<b>PV FCF</b>	<b>9.3</b>	<b>11.6</b>	<b>14.3</b>	<b>17.4</b>	<b>21.4</b>	<b>24.2</b>	<b>26.3</b>	<b>27.8</b>	<b>28.8</b>	<b>29.1</b>	<b>406.4</b>

PV Forecast Period	210
PV Terminal Value	406

Enterprise value	617
- Net Debt / Net Cash	28
- Pension Provisions	36
Equity value	549
Number of shares	15.5
Value per share (€)	35.5

Sensitivity Analysis	Terminal growth rate				
	0.5%	1.0%	1.5%	2.0%	2.5%
7.85%	37.5	39.7	42.2	45.1	48.5
8.29%	34.6	36.5	38.6	41.0	43.9
WACC 8.73%	32.1	33.7	35.5	37.6	40.0
9.16%	29.8	31.2	32.7	34.5	36.5
9.60%	27.7	28.9	30.3	31.8	33.6

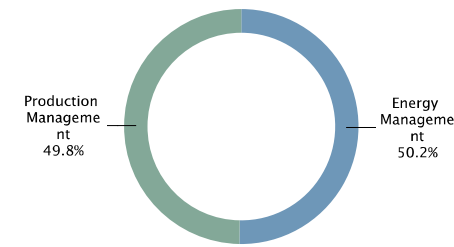
Risk free rate	3.50%	Equity ratio	100%
Cost of debt	4.50%	Company beta	1.0
Market Premium	5.00%	WACC	8.73%

Source: Quirin Privatbank

Company description

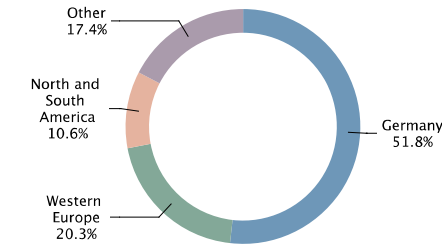
PSI is a leading global supplier of process control software solutions for utilities and industry. PSI owns excellent market position in the home market and tremendous growth opportunities in international markets. With innovative products, PSI enables its customers to utilise labour, energy and natural resources in an economical and environmentally friendly manner and provide them a competitive advantage. This will create long-term value for shareholders and develop long-term growth opportunities for PSI.

Revenues by segment 2024



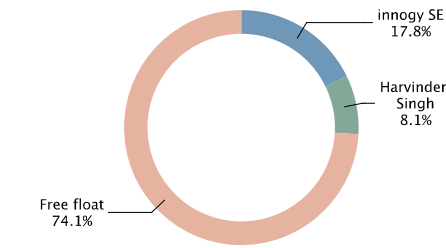
Source: Company data

Revenues by region 2024



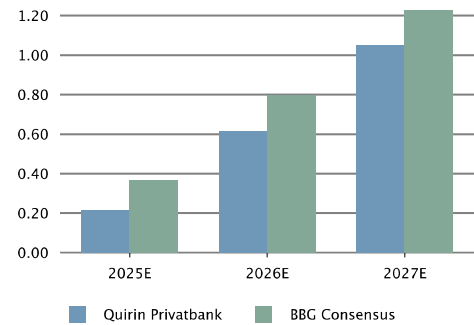
Source: Company data

Shareholder structure



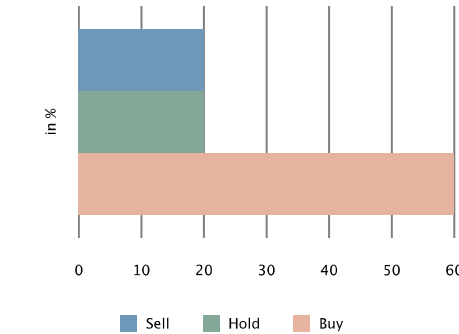
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Company guidance 2025

Sales growth 10% yoy  
Adjusted EBIT margin of around 4%

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Sales	269.9	8.9 %	260.8	-3.4 %	286.9	10.0 %	317.0	10.5 %	351.9	11.0 %
Other own work capitalized	17.1		11.9		13.1		14.5		16.1	
Cost of goods	-46.1		-38.3		-42.1		-46.5		-51.6	
Gross profit	286.9		272.8		300.1		331.6		368.0	
Personnel expenses	-183.7		-190.1		-195.1		-215.3		-238.6	
Depreciation	-14.6		-14.6		-13.6		-12.1		-11.3	
Other operating expenses	-36.9		-45.0		-41.3		-41.3		-40.9	
EBITDA	20.2	-40.7 %	-0.6		21.5		28.5	32.6 %	37.0	29.5 %
EBITDA margin (%)	7.47		-0.24		7.50		9.00		10.50	
EBIT	5.6	-72.5 %	-15.2		7.9		16.4	107.3 %	25.7	56.2 %
EBIT margin (%)	2.06		-5.84		2.76		5.19		7.30	
Income from Participations	0.3		0.3		0.3		0.3		0.3	
Net financial result	-2.5		-2.6		-3.2		-3.1		-2.9	
Pretax profit	3.0	-84.9 %	-17.9		4.7		13.4	184.8 %	22.8	70.8 %
Pretax margin (%)	1.12		-6.85		1.63		4.21		6.48	
Taxes	-3.7		-3.8		-1.3		-3.8		-6.5	
Tax rate (%)	124.27		-21.17		28.70		28.70		28.70	
Earnings after taxes	6.8		-14.1		6.0		17.2		29.3	
Group attributable income	0.3	-96.7 %	-21.0		3.3		9.5	184.8 %	16.3	70.8 %
No. of shares (m)	15.6		15.5		15.5		15.5		15.5	
Earnings per share (EUR)	0.02	-96.7 %	-1.35		0.22		0.61	184.8 %	1.05	70.8 %

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
<b>Assets</b>										
Cash and cash equivalents	50.5		26.5		38.6		55.1		70.9	
Accounts receivables	48.3		50.4		55.4		61.2		67.9	
Inventories	5.0		3.0		3.3		3.6		4.0	
Other current assets	60.0		80.3		80.3		80.3		80.3	
Tax claims	8.1		5.4		5.4		5.4		5.4	
<b>Total current assets</b>	<b>163.8</b>	<b>6.2 %</b>	<b>160.1</b>	<b>-2.2 %</b>	<b>177.6</b>	<b>10.9 %</b>	<b>200.2</b>	<b>12.7 %</b>	<b>223.2</b>	<b>11.5 %</b>
Fixed assets	37.4		35.3		30.1		27.2		26.1	
Goodwill	59.1		59.9		59.9		59.9		59.9	
Other intangible assets	14.0		12.5		12.5		12.5		12.5	
Financial assets	0.7		0.7		0.7		0.7		0.7	
Deferred taxes	8.1		5.4		5.4		5.4		5.4	
Other fixed assets	0.0		0.0		0.0		0.0		0.0	
<b>Total fixed assets</b>	<b>119.4</b>	<b>0.8 %</b>	<b>113.7</b>	<b>-4.7 %</b>	<b>108.5</b>	<b>-4.6 %</b>	<b>105.6</b>	<b>-2.7 %</b>	<b>104.5</b>	<b>-1.0 %</b>
<b>Total assets</b>	<b>283.2</b>	<b>3.9 %</b>	<b>273.9</b>	<b>-3.3 %</b>	<b>286.0</b>	<b>4.4 %</b>	<b>305.8</b>	<b>6.9 %</b>	<b>327.7</b>	<b>7.2 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	40.2		40.2		40.2		40.2		40.2	
Reserves & other	35.1		35.1		35.1		35.1		35.1	
Revenue reserves	59.6		38.7		42.0		51.6		61.6	
Accumulated other comprehensive	-23.2		-18.6		-18.6		-18.6		-18.6	
<b>Shareholder's equity</b>	<b>111.7</b>	<b>-6.1 %</b>	<b>95.4</b>	<b>-14.6 %</b>	<b>98.7</b>	<b>3.5 %</b>	<b>108.3</b>	<b>9.6 %</b>	<b>118.3</b>	<b>9.3 %</b>
Minorities	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity incl. minorities</b>	<b>111.7</b>	<b>-6.1 %</b>	<b>95.4</b>	<b>-14.6 %</b>	<b>98.7</b>	<b>3.5 %</b>	<b>108.3</b>	<b>9.6 %</b>	<b>118.3</b>	<b>9.3 %</b>
<b>Long-term liabilities</b>										
Pension provisions	43.0		35.7		35.7		35.7		35.7	
Financial liabilities	31.1		24.8		24.8		24.8		24.8	
Tax liabilities	4.8		3.1		3.4		3.8		4.2	
Other liabilities	1.6		1.6		1.8		2.0		2.2	
<b>Total long-term debt</b>	<b>80.4</b>	<b>19.0 %</b>	<b>65.3</b>	<b>-18.8 %</b>	<b>65.8</b>	<b>0.7 %</b>	<b>66.3</b>	<b>0.8 %</b>	<b>67.0</b>	<b>1.0 %</b>
<b>Short-term debt</b>										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	18.9		21.2		23.3		25.7		28.6	
Financial debt	8.7		29.5		29.5		29.5		29.5	
Other liabilities	63.4		62.5		68.7		76.0		84.3	
<b>Total short-term debt</b>	<b>91.0</b>	<b>5.9 %</b>	<b>113.2</b>	<b>24.4 %</b>	<b>121.5</b>	<b>7.4 %</b>	<b>131.2</b>	<b>8.0 %</b>	<b>142.4</b>	<b>8.5 %</b>
<b>Total equity &amp; liabilities</b>	<b>283.2</b>	<b>3.9 %</b>	<b>273.9</b>	<b>-3.3 %</b>	<b>286.0</b>	<b>4.4 %</b>	<b>305.8</b>	<b>6.9 %</b>	<b>327.7</b>	<b>7.2 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2023	2024	2025e	2026e	2027e
<b>Per share data (EUR)</b>					
EPS	0.02	-1.35	0.22	0.61	1.05
Book value per share	7.2	6.2	6.4	7.0	7.6
Free cash flow per share	0.6	-1.8	0.8	1.1	1.4
Dividend per share	0.40	0.00	0.00	0.40	0.50
<b>Valuation ratios</b>					
EV/Sales	1.41	1.36	1.69	1.48	1.29
EV/EBITDA	18.9	-566.5	22.5	16.4	12.3
EV/EBIT	68.5	-23.3	61.1	28.5	17.6
P/E	1222.4	-15.6	140.4	49.3	28.9
P/B	7.2	6.2	6.4	7.0	7.6
Dividend yield (%)	1.6	0.0	0.0	1.3	1.7
<b>Growth</b>					
Sales growth (%)	8.9	-3.4	10.0	10.5	11.0
<b>Profitability ratios</b>					
EBITDA margin (%)	7.5	-0.2	7.5	9.0	10.5
EBIT margin (%)	2.1	-5.8	2.8	5.2	7.3
Net margin (%)	0.1	-8.0	1.2	3.0	4.6
ROCE (%)	2.9	-9.5	4.8	9.4	13.9
<b>Financial ratios</b>					
Total equity (EUR m)	111.7	95.4	98.7	108.3	118.3
Equity ratio (%)	39.5	34.8	34.5	35.4	36.1
Net financial debt (EUR m)	32.3	63.6	51.4	35.0	19.2
Net debt/Equity	0.4	0.3	0.3	0.4	0.4
Interest cover	1.6	-4.3	2.0	4.2	6.6
Net debt/EBITDA	1.6	-101.5	2.4	1.2	0.5
Payout ratio (%)	1932.6	0.0	0.0	65.1	47.6
Working Capital (EUR m)	8.1	11.3	12.4	13.7	15.3
Working capital/Sales	0.03	0.04	0.04	0.04	0.04

Source: Company data, Quirin Privatbank estimates

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All share prices given in this equity analysis are closing prices from the last trading day before the publication date stated, unless another point in time is explicitly stated.

The rating in this report are based on the analyst's expectation of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

#### Analyst certification

Sebastian Droste, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

#### Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
09.05.2025	35.50	Buy	
28.03.2025	35.00	Buy	
28.11.2024	34.00	Buy	
12.06.2024	33.50	Buy	01.06.2016

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

<https://www.quirinprivatbank.de/kapitalmarktgeschaef/institutionelles-research>

Bank disclosures, conflict of interest on complete list of financial analysis on the last 12 month can be found on the internet at the following address:

<https://research.quirinprivatbank.de/content/disclosures>

#### Competent supervisory authority

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