

Review: HOLD**Target price: EUR 42.90****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:	45,60
High	Low
Price 52W:	47,40 24,00
Market cap, (EURm)	745,10
Number of shares (m)	16,34

Shareholders		
Norman Rentrop		5,77%
Warburg Pincus/Zest Bidei		76,56%
Remaining Free float		17,67%

Performance	
4 weeks	1,33%
12 weeks	0,22%
52 weeks	70,15%
3 years	79,53%

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



DR. KALLIWODA RESEARCH on Bloomberg
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PSI Software SE:

Cost Programme Delivers, Grid Leads the Recovery

■ FY25 marked the return to growth. New orders +25.3% to EUR 322m (book-to-bill 1.13x), revenues +9.5% to EUR 285.5m. Adjusted EBIT swung back to EUR 11.7m, meeting the 4.1% target; the reported loss reflects EUR 30.9m of non-recurring restructuring and transaction costs.

■ Grid & Energy Management delivered the turnaround, with revenues +21.9% to EUR 140.9m and the adjusted result swinging from EUR -14.8m to EUR 9.0m. The E.ON agreement through 2029 underpins visibility.

■ Momentum rebuilt in Q2 26: revenues +10.7% to EUR 71.9m, adjusted EBIT back to EUR +3.4m — almost matching the whole of H1 2025 and order intake +32.7% to EUR 69m.

■ Warburg Pincus is now committed capital: the tender offer completed and a July capital increase at EUR 45.00 brought EUR 29m of fresh equity. Management cut FY26 guidance on 21 August to 5% revenue growth and a ~2% adjusted margin, concentrated in Process Industries & Metals.

■ Moving to HOLD, target price EUR 42.90 (prev. EUR 38.00, Buy) a valuation call, with the shares already at the offer price. Briarwood Chase's ~9.5% non-tendered stake keeps a delisting offer or domination agreement in play.

■ Dr. Kalliwoda's Sustainability Rating: 5 Trees (maximum).

in EURm	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	247,94	269,89	260,80	285,53	299,80	329,78	359,46
EBITDA	34,00	20,16	-0,67	-6,22	15,79	25,45	32,10
EBIT	20,19	5,56	-15,28	-20,98	-0,15	9,35	15,84
Net income	16,75	-0,73	-20,99	-31,42	-10,02	2,89	7,39
EPS	1,03	-0,05	-1,34	-1,93	-0,62	0,18	0,45
BVPS	7,33	6,88	5,87	4,14	4,80	5,23	5,68
RoE	14,07%	-0,65%	-22,74%	-46,78%	-12,86%	3,40%	8,00%
EBIT margin	8,14 %	2,06 %	-5,86 %	-7,35 %	-0,05 %	2,83 %	4,41 %
P/E	19,40	-444,35	-14,97	-10,34	-32,40	112,26	43,98
P/BVPS	2,73x	2,91x	3,40x	4,84x	4,17x	3,82x	3,52x

Source: Dr. Kalliwoda Research GmbH © 2026 & PSI Software SE

Table of Contents

1.	<i>FY 2025 Results</i>	3
2.	<i>Outlook: Our View</i>	4
3.	<i>Company Profile</i>	5
4.	<i>SWOT Analysis</i>	6
5.	<i>Valuation</i>	8
6.	<i>Profit & Loss</i>	10
7.	<i>Balance Sheet</i>	11
8.	<i>Cashflow Statement</i>	11
9.	<i>Financial Ratios</i>	13
10.	<i>Peer Group Analysis</i>	15
11.	<i>Dr. Kalliwoda's Sustainability Rating : Max. 5 Trees</i> 	16
12.	<i>Contacts</i>	20
13.	<i>Disclaimer: Material information, disclosures and disclaimers</i>	21

1. FY 2025 Results & H1 2026

2025 was the year PSI regained commercial momentum after the 2024 cyberattack and the "PSI reloaded" restructuring, while earnings remained weighed down by the cost of that transformation. New orders rose 25.3% to EUR 322 million, outpacing revenues by 12.8% for a book-to-bill of 1.13x, and the order backlog grew 3.9% to EUR 158 million. Consolidated revenues advanced 9.5% to EUR 285.5 million (2024: EUR 260.8m). Recurring revenues reached EUR 112.1 million, but 5.8% growth left their share down from 40.6% to 39.3%; management attributes this to the Mobility disposal and notes growth would have been 11.3% excluding that effect.

The decisive turnaround came in Grid & Energy Management, where consolidation into a single unit and improved execution lifted revenues 21.9% to EUR 140.9 million and swung the adjusted operating result from EUR –14.8 million to EUR 9.0 million (margin –12.8% to 6.4%); the February 2025 E.ON agreement to standardise its distribution grid control systems by 2029 underpins visibility here. Process Industries & Metals grew 11.0% to EUR 72.9 million and improved its adjusted margin from 1.9% to 5.9% on North American strength. Discrete Manufacturing grew 18.3% to EUR 35.5 million and Logistics 6.3% to EUR 33.4 million, but investment in new cloud/SaaS-based MES and WMS products held their adjusted results at EUR –0.2 million and EUR 0.2 million respectively.

Structural cost improvement and non-recurring charges landed in the same year. Materials expenses fell to EUR 35.0 million, cutting the ratio to revenues from 14.7% to 12.3%, while the EUR 14.9 million charge for the Grid & Energy Management cost programme pushed personnel expenses up 11.9% to EUR 212.8 million and EUR 16.0 million of M&A and Warburg Pincus takeover costs lifted other operating expenses to EUR 65.4 million. R&D rose 26.5% to EUR 57.7 million (20.2% of sales), reflecting the cloud/SaaS migration underpinned by the Google Cloud partnership. Adjusted operating profit therefore returned to positive territory at EUR 11.7 million, meeting the targeted 4.1% margin (2024: EUR –15.2m, –5.8%), while reported EBIT stood at EUR –21.0 million (–7.3%). On earnings quality, the adjusted result also includes insurance receivables from the 2024 cyberattack; the auditor issued a qualified opinion on this item, stating that other assets are overstated by EUR 5.0 million, other operating income by EUR 3.3 million and other operating expenses understated by EUR 1.7 million, with consequent effects on group net result and equity. A financial result of EUR –3.4 million and EUR 7.3 million of tax expense deepened the net loss to EUR –31.6 million (EPS: EUR –2.04).

Equity fell to EUR 67.2 million and the equity ratio to 24.2%, but liquidity strengthened materially: operating cash flow swung to EUR +12.0 million from EUR –19.7 million and free cash flow reached EUR 13.5 million, a EUR 40.2 million year-on-year swing, just short of the EUR 15 million target. PSI ended the year in a net cash position of EUR 2.6 million excluding lease liabilities (2024: EUR 4.2m net debt). Headcount fell 2.2% to 2,380 while revenue per employee, on year-end headcount, rose from EUR 107k to EUR 120k.

Current Trading — H1 2026

PSI's first half divides into two very different quarters, with momentum rebuilding through Q2. Group revenues rose 4.1% to EUR 138.4 million a 2.1% contraction to EUR 66.5 million in Q1, then a 10.7% recovery to EUR 71.9 million in

Q2. Adjusted EBIT moved from EUR –4.5 million to EUR +3.4 million across the two quarters, the latter almost matching the whole of H1 2025. Order intake followed the same path, down 31% in Q1 against a prior-year quarter inflated by the E.ON award and post-cyberattack catch-up, before rebounding 32.7% to EUR 69 million in Q2. For the half, order intake was 15.2% lower at EUR 178 million and the backlog 5.8% lower at EUR 194 million, still well above the EUR 158 million at end-2025. Adjusted EBIT was EUR –1.2 million and the net result EUR –10.0 million (EPS: EUR –0.64).

Underlying quality improved; maintenance revenues grew 8.4% to 41.6% of group sales and personnel expenses fell EUR 3.4 million as the cost programme took effect. The EUR 6.9 million EBIT swing is therefore not operational it is explained by an EUR 11.9 million drop in other operating income against an unusually high base. The mix is the weaker element, with merchandise up 53.6% accounting for almost the entire revenue increase.

Grid & Energy Management is running ahead of target, up 16.8% in Q1 and 18.4% across the half to EUR 72.3 million; its 4.8% adjusted margin against a ~10% goal leaves room for second-half leverage. Logistics grew 7.0% in Q1 and 13.9% for the half, and is nearing break-even. Process Industries & Metals is the shortfall: down 24.4% in Q1 and 13.6% across the half to EUR 30.5 million on European weakness, with the adjusted result at EUR –2.0 million. Discrete Manufacturing grew 1.7% in Q1 but slipped 3.4% for the half, and is tracking its guided ~–20% margin investment year.

Equity fell to EUR 58.1 million and the equity ratio to 20.4%, with operating cash flow reversing to EUR –5.4 million on a receivables build. This was resolved after the period end: Warburg Pincus confirmed on July 1 that all tender offer conditions were met, and a July capital increase fully subscribed by Zest Bidco GmbH provided some EUR 29 million of fresh equity at EUR 45.00 per share lifting Warburg Pincus to around 83% and putting committed capital behind the cloud and SaaS transition.

2. Outlook: Our View

Management cut FY26 guidance: revenue growth of 5% (previously ~10%), order intake stable at the prior-year level, and an adjusted EBIT margin of around 2% (previously ~4%), with free cash flow still guided at up to EUR –10m on takeover-related payments. The revised targets are materially more attainable, implying H2 revenues near EUR 161m (+5.7% yoy) and an H2 adjusted margin of about 4.4% against 5.4% in H2 2025. The order leg remains the binding constraint: H1 intake of EUR 178m was 15.2% below a prior-year period inflated by the E.ON award and post-cyberattack catch-up, and meeting the full-year target would require close to EUR 144m in H2 against EUR 112m a year earlier. The cash flow leg is also tight, with the guided EUR –10m ceiling largely absorbed by the EUR –9.8m recorded in the first half.

The segment picture supports the direction of travel. Grid & Energy Management is running ahead of its revenue target at +18.4% with the E.ON standardisation programme through 2029 providing visibility, and its 4.8% H1

adjusted margin leaves clear room for second-half leverage. Logistics is growing 13.9% and nearing break-even. Process Industries & Metals is the source of the cut, guided to a 15% full-year revenue decline on European steel market weakness, having fallen 24.4% in Q1 and 13.6% across the half.

We continue to see meaningful long-term margin potential as PSI scales its cloud-based SaaS architecture, now backed by a majority owner with committed capital, the Google Cloud partnership and a cost programme that has already cut personnel expenses by EUR 3.4m year on year. For FY26 we forecast sales of EUR 299.8m, a reported EBIT loss of EUR 0.1m and a net loss of EUR 10.0m, in line with the revised guidance.

Our 12-month target price of EUR 42.90 is underpinned by a DCF-derived fair value of EUR 40.30, based on a WACC of 6.3% on book-value capital weights and a normalised terminal EBIT margin of 13.5%. With Warburg Pincus at around 83% and the shares anchored to the EUR 45.00 offer price, we regard the equity as priced off transaction mechanics rather than near-term earnings. Briarwood Chase's non-tendered stake of roughly 10% keeps a delisting offer or a domination agreement in play as the near-term catalysts, with the AGM on 2 September the first date to watch. We move to HOLD.

3. Company Profile

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

PSI History

2023	Effective November, 1, Robert Klaffus has been appointed to the Management Board of PSI Software SE as CEO
2023	Company name change of the former PSI Software AG to PSI Software SE

2021	Release of one of the first app stores for Industrial software
2021	Effective 1 July 2021, Gunnar Glöckner has been appointed to the Management Board of PSI Software SE as Chief Financial Officer
2020	Takeover of Swiss network planning software developer NEPLAN
2020	Takeover of Prognos Energy - a forecasting software specialist
2019	Takeover of smart grid units of Top 5 German player BTC AG
2018	Takeover of Moveo Software AG broadening presence in public transport solutions
2014	Takeover of the strongest competitor in the metals industry, Broner Metals.
2013	PSI subsidiary founded in Brazil.
2012	Strengthening of the energy business with the acquisition of the Time-steps AG.
2011	PSI subsidiary founded in North America.
2010	PSI develops the first integrated mining control system.
2009	PSI celebrates its 40th anniversary. Since 1969, PSI develops and integrates software solutions and complete systems for utilities, manufacturers, logistics and infrastructure providers.
2008	Formation of a subsidiary and a joint venture in Russia. International expansion in the metals, production and energy industry.
2007	Process control system for efficient raw materials production; market entry into the Russian steel and electricity industry.
2006	Opening of a representative office in Russia; new sales partnerships in Eastern Europe and Asia.
2005	First major orders from the Chinese steel industry and expansion of the logistics division to Russia.
2004	PSI subsidiaries founded in Poland and China.
2003	PSI develops the first integrated control system for controlling complex manufacturing processes.
2002	Generation shift in top management; Restructure of PSI into an integrated control system enterprise.
2000	PSI acquires the gas management system division from debis Systems and starts internationalization of its energy business.
1998	Initial public offering (IPO) on August 31.
1996	Development of the first object-oriented ERP system PSIpentia.
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

Weaknesses

- **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.

- **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 cyclicity. 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 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 €42.9€.

Free Cash Flow Calculation									
Discount Period				1	2	3	Phase II		
All figures in EUR'000	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	
Net sales	269.891,0	260.800,0	285.527,0	299.803,4	329.783,7	359.464,2	391.816,0	425.120,4	
(y-o-y change)	8,9%	-3,4%	9,5%	5,0%	10,0%	9,0%	9,0%	8,5%	
EBIT	5.562,0	-15.282,0	-20.980,0	-145,8	9.349,1	15.843,9	23.030,6	30.515,8	
(EBIT margin)	2,1%	-5,9%	-7,3%	0,0%	2,8%	4,4%	5,9%	7,2%	
Tax rate	-124,2%	-28,5%	-28,5%	-28,5%	-28,5%	-28,5%	-28,5%	-28,5%	
NOPLAT	-1.348	-10.927	-15.001	-104	6.685	11.328	16.467	21.819	
+ Depreciation & amortisation	14.598,0	14.614,0	14.758,0	15.938,6	16.098,0	16.259,0	16.421,6	16.585,8	
= Net operating cash flow	13.250,4	3.687,4	-242,7	15.834,4	22.782,6	27.587,4	32.888,5	38.404,6	
- Total investments (Capex and WC)	-8.384,0	-18.950,9	-18.440,4	-24.054,0	-21.863,8	-22.440,1	-23.040,3	-23.665,8	
Capital expenditure	-14.057,0	-11.755,9	-45.599,4	-19.983,2	-20.493,3	-21.024,1	-21.576,5	-22.151,5	
Working capital	5.673,0	-7.195,0	27.159,0	-4.070,8	-1.370,5	-1.415,9	-1.463,8	-1.514,3	
= Free cash flow (FCF)	4.866,4	-15.263,5	-18.683,1	-8.219,6	918,8	5.147,4	9.848,2	14.738,7	
Free cash flow margin	1,8%	-5,9%	-6,5%	-2,7%	0,3%	1,4%	2,5%	3,5%	
PV of FCF's				-7.731,0	812,8	4.283,0	7.707,4	10.849,2	

Valuation box

All figures in EUR'000	
PV of FCFs in explicit period	15.921,4
Residual free cash flow	41.823,5
FV Residual period CFs in last year explicit period	905.393,0
PV of FCFs in terminal period	666.461,4
Terminal sales growth	1,7%
Terminal EBIT margin	13,5%
Terminal tax rate	29,0%
Terminal incremental investment rate	-5,3%
Implied Enterprise value (EV)	682.382,7
+ Net cash / - net debt	-27.274
+ investments / - minorities	0
Shareholder value	655.108,7
Number of shares outstanding (m)	16.241,0
Fair value per share in € (today)	40,3
Fair value per share in € (in 12 months)	42,9

Source: Dr. Kalliwoda Research GmbH © 2026 & PSI Software SE

Sensitivity Analysis						
		Terminal Growth Rate				
		1,2%	1,4%	1,7%	1,9%	2,1%
WACC	4,92%	56,0	59,4	65,3	69,8	75,1
	5,60%	46,0	48,3	52,4	55,4	58,8
	6,32%	38,3	40,0	42,9	45,0	47,3
	7,00%	32,9	34,2	36,3	37,9	39,6
WACC	7,72%	28,4	29,4	31,0	32,2	33,5
		EBIT-Margin				
		12,5%	13,0%	13,5%	14,0%	14,5%
WACC	4,92%	60,4	62,8	65,3	67,7	70,1
	5,60%	48,5	50,4	52,4	54,3	56,3
	6,32%	39,7	41,3	42,9	44,5	46,1
	7,00%	33,6	35,0	36,3	37,7	39,0
WACC	7,72%	28,7	29,9	31,0	32,2	33,3

WACC assumptions

Growth assumptions

Long-term growth rate
Assimilation phase (from 2019)
Sales growth at the beginning

1,7%
5 years
-

Equity

Risk-free rate
Market risk premium

3,50%
5,50%

Beta	1,1
Equity costs	9,55%
Debt costs	
Debt costs (before tax)	5,45%
Tax rate on interest	30,00%
Debt costs (after tax)	3,82%
Equity	43,67%
Debt	56,33%
Gearing	
WACC	6,32%

Source: Dr. Kalliwoda Research GmbH © 2026

6. Profit & Loss

Profit and loss statement - PSI Software SE									
in EURm	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Net sales	247,94	269,89	260,80	285,53	299,80	329,78	359,46	391,82	425,12
<i>Cost of goods sold</i>	-36,30	-46,12	-38,26	-35,02	-38,87	-42,97	-47,07	-51,57	-56,23
Gross profit	212,91	220,61	220,56	250,51	261,23	287,14	312,75	340,65	369,33
<i>Other operating income</i>	13,63	17,06	11,95	21,51	9,59	10,55	11,50	12,53	13,60
<i>Personnel costs</i>	-161,55	-183,73	-190,11	-212,83	-189,97	-206,50	-225,72	-246,61	-268,00
<i>Depreciation & Amortization</i>	-13,81	-14,60	-14,61	-14,76	-15,94	-16,10	-16,26	-16,42	-16,59
<i>Other operating expenses</i>	-29,72	-36,94	-45,04	-65,42	-64,76	-65,41	-66,06	-66,72	-67,39
EBIT	20,19	5,56	-15,28	-20,98	-0,15	9,35	15,84	23,03	30,52
<i>Net financial result</i>	-0,26	-2,55	-2,63	-3,14	-5,38	-5,30	-5,51	-5,73	-5,95
EBT	19,92	3,02	-17,91	-24,12	-5,52	4,05	10,33	17,30	24,57
<i>Income taxes</i>	-3,18	-3,75	-3,78	-7,31	-4,50	-1,15	-2,95	-4,93	-7,00
Result after income taxes from continuing operations	16,75	-0,73	-21,00	-31,42	-10,02	2,90	7,39	12,38	17,57
	1,03	-0,05	-1,34	-1,93	-0,62	0,18	0,45	0,76	1,08
DPS	0,40	0,40	0,13	-0,87	-0,34	0,09	0,23	0,38	0,54
Change y-o-y									
<i>Net sales</i>	-0,18%	8,85%	-3,37%	9,48%	5,00%	10,00%	9,00%	9,00%	8,50%
<i>Cost of goods sold</i>	1,51%	27,04%	-17,03%	-8,48%	11,00%	10,55%	9,55%	9,55%	9,04%
<i>Gross profit</i>	2,39%	3,62%	-0,03%	13,58%	4,28%	9,92%	8,92%	8,92%	8,42%
<i>Other operating income</i>	50,49%	25,10%	-29,96%	80,11%	-55,43%	10,00%	9,00%	9,00%	8,50%
<i>Personnel costs</i>	1,79%	13,73%	3,48%	11,95%	-10,74%	8,70%	9,31%	9,25%	8,67%
<i>Depreciation & Amortization</i>	5,88%	5,68%	0,11%	0,99%	8,00%	1,00%	1,00%	1,00%	1,00%
<i>Other operating expenses</i>	13,77%	24,32%	21,91%	45,24%	-1,00%	1,00%	1,00%	1,00%	1,00%
<i>EBIT</i>	-15,22%	-72,45%	-374,76%	37,29%	-99,30%	-6511,14%	69,47%	45,36%	32,50%
<i>Net financial result</i>	-51,57%	871,37%	3,30%	19,25%	71,55%	-1,46%	3,98%	3,91%	3,85%
<i>EBT</i>	-14,37%	-84,86%	-693,67%	34,64%	-77,09%	-173,31%	155,18%	67,46%	41,98%
<i>Income taxes</i>	-57,22%	17,90%	0,93%	93,21%	-38,43%	-74,35%	155,18%	67,46%	41,98%
<i>Result after income taxes from continuing operations</i>	5,73%	-104,37%	2773,32%	49,61%	-68,10%	-128,91%	155,10%	67,45%	41,98%
	24,84%	-104,37%	2867,72%	44,85%	-68,10%	-128,86%	155,26%	67,47%	41,99%
DPS	33,33%	0,00%	-66,61%	-751,83%	-61,01%	-126,24%	155,26%	67,47%	41,99%
Share in total sales									
<i>Total Output</i>	100,52%	98,83%	99,24%	100,00%	100,10%	100,10%	100,10%	100,10%	100,10%
<i>Cost of goods sold</i>	14,64%	17,09%	14,67%	12,26%	12,97%	13,03%	13,10%	13,16%	13,23%
<i>Gross profit</i>	85,87%	81,74%	84,57%	87,73%	87,13%	87,07%	87,01%	86,94%	86,88%
<i>Other operating income</i>	5,50%	6,32%	4,58%	7,53%	3,20%	3,20%	3,20%	3,20%	3,20%
<i>Personnel costs</i>	65,16%	68,07%	72,90%	74,54%	63,36%	62,62%	62,79%	62,94%	63,04%
<i>Depreciation & Amortization</i>	5,57%	5,41%	5,60%	5,17%	5,32%	4,88%	4,52%	4,19%	3,90%
<i>Other operating expenses</i>	11,99%	13,69%	17,27%	22,91%	21,60%	19,83%	18,38%	17,03%	15,85%
<i>EBIT</i>	8,14%	2,06%	-5,86%	-7,35%	-0,05%	2,83%	4,41%	5,88%	7,18%
<i>Net financial result</i>	0,11%	0,94%	1,01%	1,10%	1,79%	1,61%	1,53%	1,46%	1,40%
<i>EBT</i>	8,04%	1,12%	-6,87%	-8,45%	-1,84%	1,23%	2,87%	4,42%	5,78%
<i>Income taxes</i>	1,28%	1,39%	1,45%	2,56%	1,50%	0,35%	0,82%	1,26%	1,65%
<i>Result after income taxes from continuing operations</i>	6,75%	-0,27%	-8,05%	-11,01%	-3,34%	0,88%	2,06%	3,16%	4,13%

Source: Dr. Kalliwoda Research GmbH © 2026 & PSI Software SE

7. Balance Sheet

Balance sheet - PSI Software SE									
in EURm	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Assets									
Cash and cash equivalents	45,44	50,48	26,48	27,29	28,65	30,08	31,59	33,17	34,83
Inventories	8,14	4,98	3,00	3,00	3,29	3,62	3,99	4,38	4,82
Trade accounts and notes receivables	42,03	48,32	50,36	44,14	46,34	47,27	48,22	49,18	50,17
Receivables from long-term manufacturing	49,92	49,55	45,30	41,92	44,01	44,67	45,34	46,02	46,71
Income Tax receivables	2,83	4,33	7,05	7,69	7,77	7,85	7,93	8,01	8,09
Other current assets	5,88	6,14	9,63	14,13	14,27	14,41	14,55	14,70	14,85
Current assets	154,23	163,79	141,81	138,15	144,34	147,91	151,61	155,46	159,46
Property, plant and equipment	37,89	37,43	35,34	64,88	68,13	71,53	75,11	78,87	82,81
Goodwill and intangibles assets	73,19	73,11	72,33	73,44	74,18	74,92	75,67	76,43	77,19
Shares in associated companies	0,69	0,69	0,69	0,98	0,98	0,98	0,98	0,45	0,45
Deferred tax assets	6,59	8,13	5,36	0,60	0,62	0,64	0,65	0,67	0,69
Non-current assets	118,37	119,37	113,72	139,90	143,90	148,07	152,41	156,41	161,14
Total assets	272,60	283,15	255,52	278,06	288,24	295,98	304,03	311,87	320,60
Liabilities									
Trade payables	23,40	18,86	21,16	34,74	34,92	35,09	35,27	35,44	35,62
Other liabilities	23,59	32,80	29,25	43,58	43,79	44,01	44,23	44,45	44,68
Liabilities from long-term manufacturing	22,98	26,29	20,88	15,56	15,71	15,87	16,03	16,19	16,35
Financial liabilities	4,67	2,12	21,08	18,52	17,77	17,06	16,38	15,73	15,10
Lease Liabilities	6,64	6,58	8,42	5,33	5,25	5,17	5,10	5,02	4,94
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	1,26	1,38	1,52	1,67	1,84	2,02
Current liabilities	85,96	90,99	113,16	118,98	118,83	118,73	118,67	118,67	118,71
Long-term bank debt	18,44	31,64	26,48	57,56	58,13	58,71	59,30	59,90	60,49
Pension provisions	44,27	43,99	35,72	33,29	33,62	33,96	34,30	34,64	34,98
Deferred tax liabilities	4,89	4,80	3,11	1,07	1,08	1,09	1,10	1,11	1,12
Long-term liabilities	67,60	80,43	65,30	91,91	92,83	93,76	94,69	95,64	96,60
Total liabilities	153,56	171,43	178,46	210,89	211,66	212,49	213,37	214,31	215,31
Shareholders equity	119,04	111,73	77,06	67,17	76,58	83,49	90,66	97,56	105,29
Total equity and liabilities	272,60	283,15	255,52	278,06	288,24	295,98	304,03	311,87	320,60

Source: Dr. Kalliwoda Research GmbH © 2026 & PSI Software SE

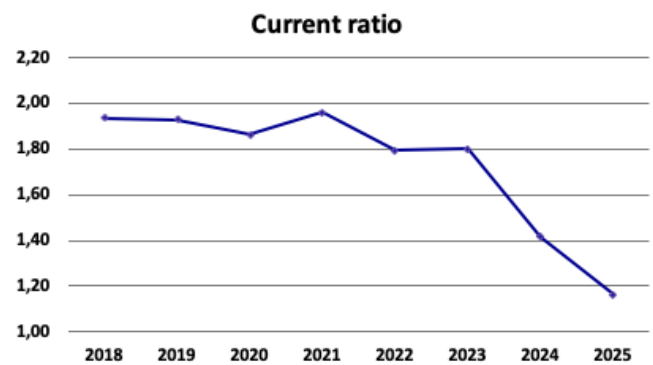
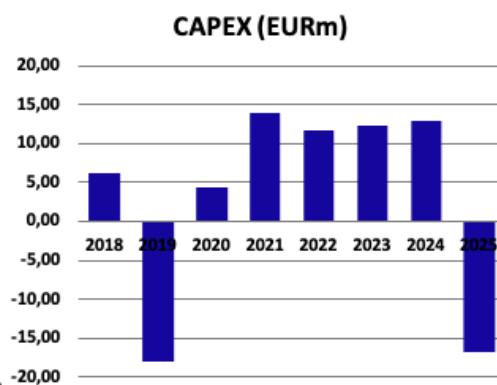
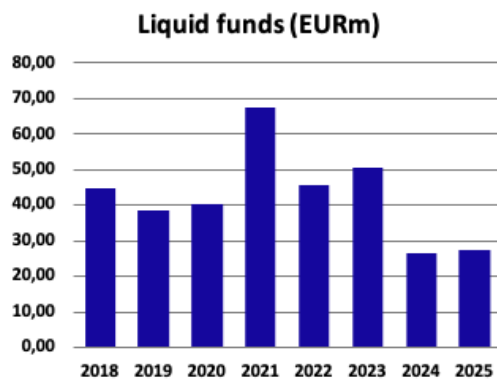
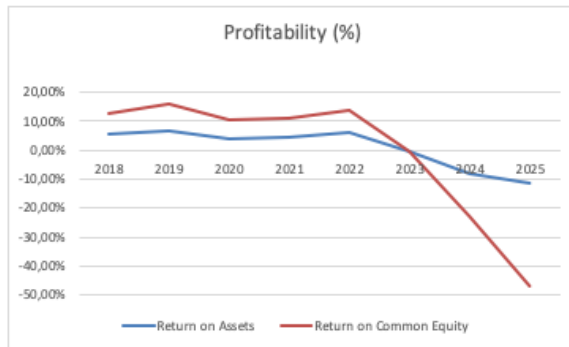
8. Cashflow Statement

	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Consolidated Income before Income Taxes	12.823,00	4.072,00	-17.211,00	-24.335,00	-5.524,85	4.047,50	10.330,60	17.300,69	24.564,58
Adjustment of Annual Result for Non-Cash Transactions									
Amortization of Intangible Assets	3.800,00	4.074,00	3.873,00	4.164,00	4.205,64	4.247,70	4.290,17	4.333,08	4.376,41
Depreciation of Property, Plant, and Equipment	3.389,00	3.451,00	3.640,00	3.212,00	3.244,12	3.276,56	3.309,33	3.342,42	3.375,84
Depreciation of Right of Use	6.625,00	7.073,00	7.101,00	7.382,00	7.455,82	7.530,38	7.605,68	7.681,74	7.758,56
Income from Equity Investments in Associated Companies	-221,00	-268,00	-305,00	-284,00	0,00	-315,24	-349,92	-388,41	-431,13
Interest Income	-636,00	-664,00	-635,00	-677,00	-643,15	-707,47	-778,21	-856,03	-941,64
Interest Expenses	1.119,00	3.477,00	3.569,00	4.096,00	6.021,12	6.322,18	6.638,28	6.970,20	7.318,71
Other Non-Cash Income/Expenses	7.028,00	-1.056,00	-860,00	-370,00	-2.000,00	-2.000,00	-2.000,00	-2.000,00	-2.000,00
	33.927,00	20.159,00	-828,00	-6.812,00	12.758,70	22.401,61	29.045,94	36.383,68	44.021,33
Changes in Inventories	-1.269,00	2.881,00	649,00	202,00	-1.299,50	-2.887,39	-1.362,40	-1.398,63	-1.438,50
Changes in Trade Receivables and Long-Term Contract Assets	-8.268,00	-5.397,00	-7.144,00	13.597,00	-5.102,70	-4.587,07	-2.615,52	-2.444,48	-2.473,96
Changes in Other Current Assets	-1.226,00	-1.409,00	-5.733,00	-4.499,00	-241,25	-342,66	-344,09	-245,53	-246,99
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	13.979,00	173,71	174,58	175,45	176,33	177,21
Changes in Other Long-Term and Short-Term Liabilities	-13.696,00	13.433,00	-1.389,00	14.928,00	217,88	218,97	220,06	221,16	222,27
	9.072,00	23.189,00	-13.093,00	29.825,95	4.659,34	12.838,15	22.672,59	29.923,32	37.153,69
Paid Income Taxes	-5.545,00	-6.410,00	-6.625,00	-3.804,00	-3.954,30	-7.572,72	-10.737,98	-13.382,55	-16.428,80
Cash Flow from Operating Activities	3.527,00	16.779,00	-19.718,00	26.021,95	705,04	5.265,44	11.934,60	16.540,77	20.724,89
2. Cash Flow from Investing Activities									
Payments for Investments in Intangible Assets	-6.994,00	-4.607,00	-4.764,00	-5.828,00	-6.510,80	-9.812,96	-12.685,33	-14.033,22	-15.936,54
Payments for Investments in Property, Plant, and Equipment	-3.315,00	-3.049,00	-2.969,00	-2.035,00	-2.588,83	-5.106,60	-7.427,92	-8.870,71	-9.757,78
Proceeds from Disposal of Held-for-Sale Assets	60,00	0,00	0,00	8.564,00	0,00	0,00	0,00	0,00	0,00
Proceeds from Distributions of Associated Companies	156,00	163,00	198	224	226	229	231	233	235
Interest Received	294,00	573,00	526,00	550,00	200,00	200,00	200,00	200,00	200,00
Cash Flow from Investing Activities	-9.799,00	-6.920,00	-7.009,00	1.475,00	-8.673,39	-14.491,05	-19.682,46	-22.470,83	-25.258,89
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	0,00	0,00	0,00	0,00	0,00	0,00
Payments for the Repayment of Lease Liabilities	-6.550,00	-6.807,00	-6.566,00	-5.962,00	-6.360,10	-7.178,11	-7.637,01	-8.418,86	-9.044,98
Interest Paid on Lease Liabilities	-362,00	-539,00	-778,00	-1.256,00	-1.381,60	-1.519,76	-1.671,74	-1.838,91	-2.022,80
Interest Paid	-165,00	-931,00	-1.431,00	-1.262,00	-1.525,10	-1.601,36	-1.681,42	-1.765,49	-1.853,77
Proceeds/Repayments from Borrowings	3.381,00	9.509,00	14.091,00	-6.071,00	-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	-14.551,00	-12.266,80	-13.299,22	-13.990,17	-15.023,26	-15.921,55
4. Cash and Cash Equivalents at the End of the Period									
Cash Change in Cash and Cash Equivalents - Continuing Operations	-22.287,00	4.896,00	-21.411,00	12.945,95	-20.235,15	-22.524,84	-21.738,03	-20.953,32	-20.455,56
Exchange Rate Changes in Cash and Cash Equivalents	253,00	135,00	417,00	-1.199,00	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	27.287,00	28.651,35	30.083,92	31.588,11	33.167,52
Cash and Cash Equivalents at the End of the Period	45.444,00	50.475,00	29.519,00	27.287,00	28.651,35	30.083,92	31.588,11	33.167,52	34.825,89
Thereof Cash and Cash Equivalents - Discontinued Operations	-2408	0	3036	0	0	0	0	0	0

9. Financial Ratios

Fiscal year	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Gross margin	82,7%	85,2%	87,7%	87,0%	87,0%	86,9%	86,9%	86,8%
EBITDA margin	7,5%	-0,3%	-2,2%	5,3%	7,7%	8,9%	10,1%	11,1%
EBIT margin	2,1%	-5,9%	-7,3%	0,0%	2,8%	4,4%	5,9%	7,2%
Net margin	-0,3%	-8,1%	-11,0%	-3,3%	0,9%	2,1%	3,2%	4,1%
Return on equity (ROE)	-0,7%	-22,7%	-46,8%	-12,9%	3,4%	8,0%	12,4%	16,4%
Return on assets (ROA)	-0,3%	-7,9%	-11,3%	-3,5%	1,0%	2,4%	4,0%	5,5%
Net debt (in EURm)	27,27	56,79	82,07	80,88	79,65	78,39	77,09	75,75
Net gearing	24,4%	59,5%	122,2%	103,7%	93,7%	84,9%	77,6%	70,6%
Equity ratio	39,5%	34,8%	24,2%	27,0%	28,7%	30,4%	31,9%	33,5%
Current ratio	1,80	1,42	1,16	1,23	1,26	1,30	1,33	1,37
Quick ratio	1,15	0,76	0,72	0,76	0,78	0,81	0,83	0,86
Net interest cover	20,75	-50,10	-73,87	#DIV/0!	29,66	45,28	59,30	70,78
Net debt/EBITDA	1,35	-85,01	-13,19	5,12	3,13	2,44	1,95	1,61
Capex/Sales	4,6%	5,0%	-5,9%	2,1%	1,8%	1,5%	1,3%	1,1%
Working capital/Sales	10,4%	13,5%	2,8%	4,0%	4,1%	4,1%	4,2%	4,2%
P/E	-444,35	-14,97	-10,34	-32,40	112,26	43,98	26,26	18,50

Source: Dr. Kalliwoda Research GmbH © 2026 & PSI Software SE



10. Peer Group Analysis

D1/Rate				D1/EBITDA				D1/EBIT				P/E				EBIT margin				EBITDA margin				Net gearing ratio				P/B/P/S			
2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e
0.75x	0.79x	0.85x	0.86x	7.03x	10.02x	6.18x	5.43x	8.72x	10.45x	7.67x	6.80x	10.46x	17.83x	10.05x	8.42x	8.55x	10.25x	9.49x	8.29x	10.62x	7.85x	10.44x	10.37x	23.96x	60.87x	7.54x	-1.29x	3.56x	3.11x	2.74x	2.43x
2.67x	2.19x	1.65x	1.52x	20.07x	13.62x	11.18x	10.06x	29.17x	19.67x	15.65x	13.81x	27.58x	22.62x	20.82x	17.62x	9.16x	13.44x	11.97x	10.97x	13.32x	15.22x	14.79x	15.09x	81.27x	53.03x	41.45x	20.81x	3.56x	3.11x	2.74x	2.43x
7.08x	7.52x	5.72x	5.05x	21.27x	18.84x	16.32x	14.13x	34.81x	31.98x	26.25x	22.83x	35.45x	43.38x	38.09x	33.64x	37.13x	39.90x	35.02x	35.61x	41.01x	41.68x	41.33x	41.58x	114.81x	114.82x	113.83x	-115.82x	3.56x	3.11x	2.74x	2.43x
9.76x	9.45x	5.62x	5.07x	38.33x	24.10x	20.27x	16.83x	49.53x	32.32x	24.58x	20.84x	76.43x	51.71x	31.67x	26.96x	38.32x	39.02x	29.18x	30.13x	33.76x	30.90x	29.18x	30.13x	72.04x	70.00x	42.05x	23.75x	3.56x	3.11x	2.74x	2.43x
0.97x	1.52x	1.25x	1.20x	6.12x	11.08x	7.55x	7.28x	9.53x	13.33x	10.60x	10.03x	9.53x	14.07x	10.37x	9.56x	10.59x	13.43x	12.44x	11.89x	15.09x	13.72x	16.56x	16.51x	58.31x	54.19x	54.01x	46.96x	3.56x	3.11x	2.74x	2.43x
1.32x	1.19x	0.90x	0.79x	8.62x	7.26x	5.71x	4.84x	13.04x	10.96x	7.68x	6.18x	9.47x	22.83x	15.53x	13.42x	10.20x	14.07x	14.61x	12.61x	15.09x	14.88x	15.61x	16.16x	68.01x	63.77x	64.00x	46.96x	3.56x	3.11x	2.74x	2.43x
1.99x	1.99x	1.83x	1.77x	15.38x	12.75x	12.63x	10.37x	18.31x	15.15x	14.47x	11.63x	18.65x	17.16x	16.49x	14.47x	10.70x	13.73x	15.70x	14.80x	12.61x	15.58x	14.44x	16.60x	26.98x	-72.89x	-17.05x	-39.89x	3.56x	3.11x	2.74x	2.43x
1.96x	1.99x	1.69x	1.52x	15.38x	12.75x	11.18x	10.06x	16.31x	15.15x	14.47x	11.63x	18.65x	22.83x	16.49x	14.47x	10.70x	14.71x	16.40x	12.90x	12.61x	15.27x	15.48x	16.95x	36.93x	54.11x	41.95x	28.80x	3.56x	3.11x	2.74x	2.43x
2.08x	2.43x	2.43x	2.11x	-114.94x	-18.90x	3.89x	2.69x	-37.04x	24.61x	5.68x	5.68x	-47.72x	-22.52x	-111.47x	126.72x	-5.49x	11.09x	42.41x	38.81x	-2.49x	-24.74x	61.49x	84.79x	61.79x	25.59x	38.00x	13.10x	1.04x	1.04x	1.04x	1.04x
47.5%	32.5%	45.7%	44.4%	-181.2%	-185.5%	-45.2%	-74.3%	-374.0%	58.1%	40.7%	-51.1%	-267.7%	-197.8%	-775.9%	796.4%	-155.7%	0.82%	196.1%	200.0%	-117.0%	-258.7%	251.2%	413.2%	9.5%	-52.9%	-27.7%	-36.9%	-70.7%	-65.5%	-42.0%	-57.2%
0.51	0.57	0.52	0.52	-4.10	-2.16	2.62	-0.27	0.48	1.91	1.54	-0.83	-0.41	0.08	-1.12	0.02	0.82	0.25	0.24	-0.45	0.18	0.14	0.14	0.45	1.51	0.99	1.14	0.45	2.14	2.45	2.14	1.67
28	32	28	29	-11	-40	133	182	-22	26	118	94	-27	-47	-7	5	-42	58	16	15	-268	12	9	42	56	63	72	156	136	120	107	
21.99																															

Source: Dr. Kallwoda Research GmbH © 2026 & PSI Group and company data of Peergroup Members

Company	Share price	Shares outstanding	Market Cap (bn)	Net debt (bn)	EV (bn)	Sales (bn)				EBITDA (bn)				EBIT (bn)				EPS				Total Debt				Shareholder Equity			
						2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e
Prices in local currency																													
GFT Technologies SE	22.75	0.63	0.60	0.10	0.70	0.94	0.89	1.08	1.24	0.10	0.07	0.11	0.13	0.08	0.07	0.09	0.10	2.18	1.28	2.36	2.70	0.07	0.16	0.03	-0.04	0.30	0.26	0.40	0.45
TKT Evolutionary SpA	53.70	0.01	0.70	0.10	0.83	0.31	0.39	0.50	0.55	0.04	0.06	0.07	0.08	0.03	0.04	0.05	0.06	1.95	2.34	2.58	3.05	0.11	0.11	0.09	0.05	0.14	0.20	0.23	0.25
ATOSS Software SE	97.30	0.02	1.55	-0.12	1.42	0.18	0.13	0.25	0.28	0.07	0.08	0.09	0.10	0.06	0.07	0.08	0.09	2.79	3.04	3.65	4.24	-0.09	-0.12	-0.14	-0.16	0.08	0.10	0.12	0.14
HMS Networks AB	44.60	0.05	2.25	0.22	2.46	0.27	0.33	0.44	0.49	0.06	0.10	0.13	0.15	0.05	0.08	0.10	0.12	0.59	0.87	1.44	1.76	0.27	0.24	0.19	0.12	0.30	0.35	0.45	0.52
Tettervey Oyj	19.12	0.12	2.27	0.56	2.82	2.91	1.85	2.25	2.34	0.45	0.25	0.37	0.39	0.30	0.21	0.27	0.28	2.01	1.36	1.84	2.00	0.91	0.70	0.70	0.64	1.61	1.30	1.30	1.36
init innovation in traffic systems SE	45.15	0.01	0.45	0.08	0.36	0.27	0.33	0.39	0.45	0.04	0.05	0.06	0.07	0.03	0.03	0.05	0.06	1.77	1.98	2.83	3.63	0.09	0.09	0.08	0.05	0.13	0.14	0.18	0.21
Itron Inc	98.62	0.05	4.50	0.19	4.77	2.43	2.49	2.61	2.77	0.31	0.37	0.38	0.46	0.26	0.31	0.33	0.41	5.30	6.50	5.98	6.81	0.45	-1.27	-0.33	-0.97	1.55	1.74	1.91	2.43
Median																													
PSI Software SE	45.60	0.02	0.72	0.07	0.75	0.26	0.29	0.31	0.34	-0.01	-0.07	0.19	0.29	-0.01	-0.02	0.03	0.13	-1.07	-2.04	-4.41	0.35	0.05	0.02	0.02	0.01	0.88	0.07	0.88	0.88
PSI (+) Multiples respective margins:																													
Premium/Discount																													
Equity price based on peer group analysis																													
Based on market cap																													
Fair value PSI (EUR)																													
Based on market cap																													
Equity price based on peer group analysis																													
11.99 EUR																													
Estimated EV																													
Estimated EV/E																													
Estimated Div																													

Source: Dr. Kallwoda Research GmbH © 2026 & PSI and company data of Peergroup Members

Based on our peer group analysis, we derive a fair value of €31.99 per share.

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



Picture taken from company website

Kalliwoda Sustainability Ranking: A

PSI Software SE

Company name: PSI Software SE (PSAN.DE)

Headquartered: Berlin, Deutschland

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

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



Pictures taken from un.org



Picture taken from un.org

PSI's products contribute indirectly to the reduction of harmful emissions. One 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

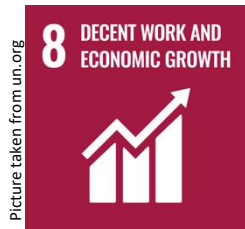
The grid control systems, which are developed and produced by PSI are continuously being expanded to include functions for the intelligent management of the feed-in of renewable resources. The company is committed to energy supply infrastructure of the future, microgrids and charging



developing the intelligent including products for smart

infrastructures. Through its gas management systems, PSI supports the proportions of hydrogen into the existing gas grid in order to be able to store surplus wind power as "green hydrogen".

integration of higher



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

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

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

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

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

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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
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SELL:	Based on our analysis, we expect the stock to cause a negative return exceeding -10% over the next twelve months

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

3	The company significantly contributes to the goal.
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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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