

Review: Buy**Target price: EUR 30,6****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:	20,30
	High Low
Price 52 W.:	33,15 18,70
Market cap, (EURm)	318,66
Number of shares (m)	15,70

Shareholders

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

Performance

4 weeks	-12,40%
26 weeks	-19,00%
52 weeks	-37,92%
5 years	18,02%

Dividend

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



- PSI - TecDax

Quelle: Onvista.de

DR. KALLIWODA RESEARCH on Bloomberg

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PSI Software SE:**Overcoming 2024 Cyberattack Effects and Strong Projected Growth in 2025**

■ **Economic Conditions:** In 2023, the German economy experienced a slight decline, with the GDP decreasing by 0.3%, compared to a growth of 1.8% in the previous year. Despite this, PSI managed to increase its order intake by 17.7% and its revenue by 8.9%.

■ **Revenue and Orders:** PSI exceeded its targets of around 10% for order intake and revenue growth, by achieving a 17.7% increase in order intake and an 8.9% rise in revenue. Revenue reached 169.9 million euros, and order intake amounted to 297.3 million euros.

■ **Profitability:** The target for the operating result had to be adjusted in June 2023 due to significant project losses, from 25.1 million euros to a range between 5 and 7 million euros. This target was ultimately achieved with an operating result of 5.6 million euros, while the EBIT margin fell from 8.1% in the previous year to 2.1%.

■ **Internationality:** The revenue of the German business increased from 139 million euros to 148,5 million euros, whereas business in Malaysia and North and South America grew even stronger. This increased the export share from 43.9% to 45%.


■ **Segments:** Revenues in both Energy Management and Production Management increased (Energy +6.5% and Production +11.5%), although EBIT in Energy Management declined significantly, ending at a negative value, while EBIT in Production Management remained at a strong level

■ We updated our valuation model and recommend the share as a “BUY”, with a 12-month target price of EUR 30.60.

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

in EURm	2022	2023	2024e	2025e	2026e	2027e
Net sales	247,94	269,89	258,39	294,56	319,60	346,76
EBITDA	34,00	20,16	4,64	40,81	49,27	62,15
EBIT	20,19	5,56	-9,23	26,80	35,12	47,87
Net income	16,75	-0,73	-15,46	17,10	22,98	32,04
EPS	1,07	-0,05	-0,99	1,09	1,47	2,04
BVPS	7,58	7,12	6,58	8,01	8,66	9,12
RoE	14,07%	-0,65%	-14,98%	13,62%	16,93%	22,41%
EBIT margin	8,14 %	2,06 %	-3,57 %	9,10 %	10,99 %	13,80 %
P/E	18,75	-429,47	-20,27	18,33	13,64	9,78
P/BVPS	2,64x	2,81x	3,04x	2,50x	2,31x	2,19x

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1. Outlook and impact of the cyber attack

Despite an expected stagnation in Germany and Europe, PSI remains optimistic due to the positioning of its products in highly relevant segments, ensuring continued demand even during economic slowdowns. Consequently, PSI's strategy and objectives remain focused on gaining market share, internationalization, and concentrating on high-growth software products and market segments. To achieve these goals, they rely on technological leadership and maintaining a high development pace. In the coming years, PSI plans to focus particularly on expanding their cloud-based PSI App Store. A significant step in this direction was the appointment of Erol Bozak as PSI's first Chief Technology Officer (CTO), whose focus is on the cloud transformation of PSI's portfolio.

PSI has further strengthened its competitiveness by increasing investment expenditures 2023 to 43.5 million euros, up from 36.6 million euros in the previous year. Key areas of focus included the PSIcontrol grid management system and the expansion of PSI's industry-specific software products.

The cyberattack in mid-February significantly impacted PSI, tasks that were previously completed remotely for clients must be temporarily completed on-site, which raises expenses and decreases productivity. PSI does not, however, believe that this will have a long-term effect on its growth trajectory or that its remedies will be rejected. The normalization of operating activity is currently happening quite quickly. Updates to network infrastructures and IT systems were necessitated by the incident, necessitating further investments.

Although the full financial damage from the attack is yet to be determined. PSI expects that a substantial portion of the incurred costs will be covered by insurance in 2025. Nevertheless, PSI had to drastically adjust its expected figures for 2024. Pre-attack expectations showed moderate growth of 5% in revenues and order intakes, as well as a doubling of the operating result to around 11 million euros with an EBIT margin close to 4%. Post-attack adjusted figures indicate expected revenue losses of up to 30 million euros and a negative operating result in the high single-digit to low double-digit negative million euros range, with a negative EBIT margin in the low to mid-single-digit range. Expectations for revenues from licenses and maintenance, as well as upgrade contracts, are set at the 2023 level. A liquidity analysis conducted by PSI indicated sufficient financial resources for 2024 and 2025, based on various scenarios.

2. Company Profile

PSI Software SE develops and sells software systems and products for the energy supply, production, infrastructure, software technology, internet applications, and business consultancy sectors worldwide. The company operates in two segments, **Energy Management** and **Production Management**. The Energy Management segment provides intelligent solutions for utility companies in the electricity, gas, oil, and water sectors, as well as for the district heating sector. It develops control systems for electrical grids, cross-sector control systems, and gas and pipeline management systems, and products for energy trading, energy distribution, smart grids, power plant optimization, public transport system, and gas industry planning. The Production Management segment offers software products and solutions for planning and controlling production processes in metals production, logistics, mechanical engineering, and automotive manufacturing. The company also offers a range of data processing services; sells electronic equipment; and operates data processing systems. PSI Software SE was founded in 1969 and is headquartered in Berlin, Germany.

PSI History

2023	Effective November, 1, Robert Klaffus has been appointed to the Management Board of PSI Software SE as CEO
2023	Company name change of the former PSI Software AG to PSI Software SE
2021	Release of one of the first app stores for Industrial software
2021	Effective 1 July 2021, Gunnar Glöckner has been appointed to the Management Board of PSI Software SE as Chief Financial Officer
2020	Takeover of Swiss network planning software developer NEPLAN
2020	Takeover of Prognos Energy - a forecasting software specialist
2019	Takeover of smart grid units of Top 5 German player BTC AG
2018	Takeover of Moveo Software AG broadening presence in public transport solutions
2014	Takeover of the strongest competitor in the metals industry, Broner Metals.
2013	PSI subsidiary founded in Brazil.
2012	Strengthening of the energy business with the acquisition of the Time-steps AG.
2011	PSI subsidiary founded in North America.
2010	PSI develops the first integrated mining control system.
2009	PSI celebrates its 40th anniversary. Since 1969, PSI develops and integrates software solutions and complete systems for utilities, manufacturers, logistics and infrastructure providers.
2008	Formation of a subsidiary and a joint venture in Russia. International expansion in the metals, production and energy industry.
2007	Process control system for efficient raw materials production; market entry into the Russian steel and electricity industry.
2006	Opening of a representative office in Russia; new sales partnerships in Eastern Europe and Asia.
2005	First major orders from the Chinese steel industry and expansion of the logistics division to Russia.
2004	PSI subsidiaries founded in Poland and China.
2003	PSI develops the first integrated control system for controlling complex manufacturing processes.
2002	Generation shift in top management; Restructure of PSI into an integrated control system enterprise.
2000	PSI acquires the gas management system division from debis Systems and starts internationalization of its energy business.
1998	Initial public offering (IPO) on August 31.
1996	Development of the first object-oriented ERP system PSIpena.
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

3. SWOT Analysis

Strengths

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

Opportunities

- **Energy segment:** The energy sector gives PSI an outstanding potential to achieve scale effects. The Group can dynamically shift its existing product portfolio from high voltage systems to lower network levels. In addition, there is a growing demand for software solutions such as volatility and resource software components. Especially the demand for renewable energies is expected to grow strongly.
- **Increasingly digital business:** Reliance on smart solutions increases data availability. This has the potentials to open up new markets for the Group and to expand its software solutions business segment.
- **International growth potential:** PSI focuses on growing in the North American and European market and should be able to take profit from the shift towards renewable energies driven by lower prices for solar power and wind energy. A positive effect besides larger revenues and scale effects is the diversification away from sole dependency on the German market.

Weaknesses

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

Threats

- **Increasing rivalry:** Consolidation in the Energy market 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.

4. Valuation

To value PSI, we used a traditional DCF model, which derives a 12-months target price for the stock of €30,60€. Compared to the current market level, this corresponds to an upside of around 51%.

DCF Valuation Model								
Free Cash Flow Calculation								
Discount Period	1	2	3	4	5	6	Phase II	
All figures in EUR'000	2023	2024E	2025e	2026e	2027e	2028e	2029e	2030e
Net sales	269.891,0	258.385,6	294.559,5	319.597,1	346.762,8	376.237,7	408.217,9	442.916,4
(y-o-y change)	8,9%	-4,3%	14,0%	8,5%	8,5%	8,5%	8,5%	8,5%
EBIT	5.562,0	-9.230,0	26.803,7	35.119,8	47.865,1	55.262,0	63.369,3	72.251,0
(EBIT margin)	2,1%	-3,6%	9,1%	11,0%	13,8%	14,7%	15,5%	16,3%
Tax rate	-124,2%	-28,5%	-28,5%	-28,5%	-28,5%	-28,5%	-28,5%	-28,5%
NOPLAT	-1.348	-6.599	19.165	25.111	34.224	39.512	45.309	51.659
+ Depreciation & amortisation	14.598,0	13.868,1	14.006,8	14.146,8	14.288,3	14.431,2	14.575,5	14.721,3
= Net operating cash flow	13.250,4	7.268,7	33.171,4	39.257,5	48.511,9	53.943,6	59.884,6	66.380,8
- Total investments (Capex and WC)	-8.384,0	-7.117,8	-24.348,9	-22.128,2	-19.320,9	-19.814,0	-20.327,3	-20.861,8
Capital expenditure	-14.057,0	-12.951,8	-16.913,2	-17.325,4	-17.753,9	-18.199,4	-18.662,8	-19.144,9
Working capital	5.673,0	5.834,0	-7.435,7	-4.802,8	-1.567,0	-1.614,6	-1.664,5	-1.716,9
= Free cash flow (FCF)	4.866,4	150,9	8.822,6	17.129,3	29.191,0	34.129,6	39.557,3	45.519,0
Free cash flow margin	1,8%	0,1%	3,0%	5,4%	8,4%	9,1%	9,7%	10,3%
PV of FCF's		144,7	7.812,6	14.009,0	22.048,6	23.808,2	25.485,1	27.084,3

Valuation box

All figures in EUR'000	
PV of FCFs in explicit period	120.392,4
Residual free cash flow	41.660,2
FV Residual period CFs in last year explicit period	589.556,3
PV of FCFs in terminal period	350.792,2
Terminal sales growth	1,2%
Terminal EBIT margin	13,0%
Terminal tax rate	29,0%
Terminal incremental investment rate	-5,3%
Implied Enterprise value (EV)	471.184,6
+ Net cash / - net debt	-27.274
+ investments / - minorities	0
Shareholder value	443.910,6
Number of shares outstanding (m)	15.697,0
Fair value per share in € (today)	28,3
Fair value per share in € (in 12 months)	30,6

Source: Dr. Kalliwoda Research GmbH © 2024 & PSI Software SE

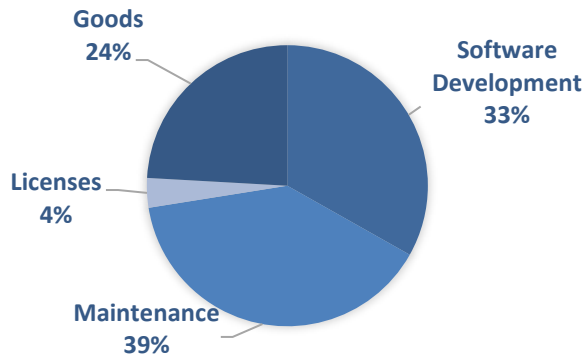
Sensitivity Analysis

	Terminal Growth Rate					
	0,8%	1,0%	1,2%	1,4%	1,6%	
WACC	7,68%	31,8	32,7	33,6	34,5	35,6
	7,98%	30,4	31,2	32,1	32,9	33,8
	8,28%	29,1	29,8	30,6	31,4	32,2
	8,58%	27,9	28,6	29,3	30,0	30,7
	8,88%	26,9	27,4	28,1	28,7	29,4

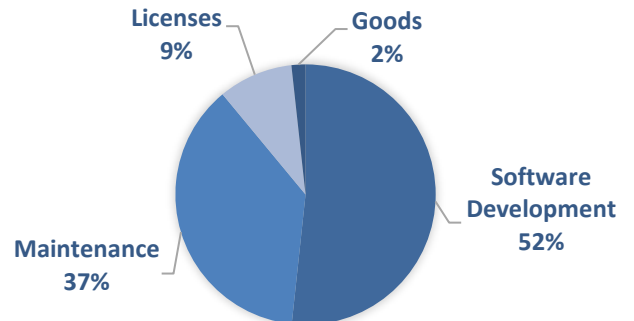
	EBIT-Margin					
	11,0%	12,0%	13,0%	14,0%	15,0%	
WACC	7,68%	29,5	31,6	33,6	35,7	37,8
	7,98%	28,1	30,1	32,1	34,0	36,0
	8,28%	26,9	28,8	30,6	32,5	34,3
	8,58%	25,8	27,5	29,3	31,0	32,8
	8,88%	24,8	26,4	28,1	29,7	31,4

5. Segment Report and Revenuesplit

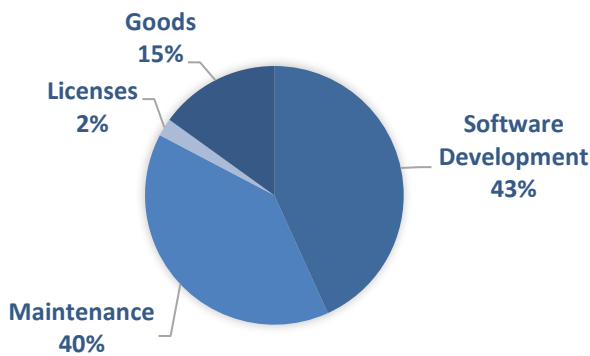
ENERGYMANAGEMENT 2023 - 51%



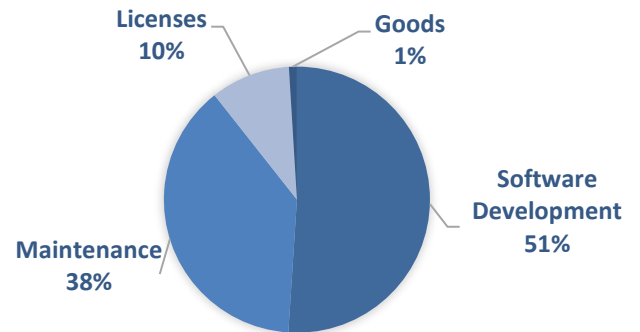
PRODUCTIONMANAGEMENT 2023 - 49%



ENERGYMANAGEMENT 2022 - 53%



PRODUCTIONMANAGEMENT 2022 - 47%



Energy Management

- All areas were able to improve both order intake and revenue, with the Malaysian subsidiary even doubling its figures. Overall, the order intake increased by 24.9% to 158.9 million euros, while revenue rose by 6.5% to 138.9 million euros (previous year: 130.4 million euros). Maintenance services contributed the most to the segment's total revenue at 39.3%. Revenue from software development fell from 56.4 million euros to 46.1 million euros, making up only 33.2% of total revenue (previous year: 43.3%). This was mainly due to additional and follow-up work that could not be charged to customers. Hardware revenues showed the largest increase, jumping from 15% to 24.1% of total revenue in 2023.
- Individual projects in the electrical energy sector weighed heavily on the already negative segment result due to high, incorrectly estimated project costs and could not be offset by good profits in Malaysia. As a result, the segment result fell from 1.5 million euros to -8.6 million euros.

Production Management

- Here, the order intake increased by 10.5% to 138.4 million euros and revenue by 11.5% to 131 million euros, continuing the growth seen in previous years across all areas. The PSI Metals division contributed significantly, followed by strong performances from PSI Logistics and PSI Automotive & Industry. Overall, software development accounted for the largest share of segment revenue at 51.7%, followed by maintenance services at 37.3%. These positive developments stabilized the segment result at the strong level of the previous year, reaching 20.3 million euros (previous year: 20.4 million euros).

6. Profit & Loss

Profit and loss statement - PSI Software AG									
in EURm	2022	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Sales split									
Energy management	130,41	138,86	132,81	162,01	175,78	190,72	206,93	224,52	243,60
Production management	117,53	131,04	125,58	132,55	143,82	156,04	169,31	183,70	199,31
Net sales	247,94	269,89	258,39	294,56	319,60	346,76	376,24	408,22	442,92
Cost of goods sold	-36,30	-46,12	-34,11	-39,23	-42,74	-46,61	-50,83	-55,42	-60,44
Gross profit	212,91	220,61	223,88	256,02	277,38	300,73	326,05	353,50	383,25
Other operating income	13,63	17,06	15,33	17,47	18,96	20,57	22,32	24,22	26,27
Personnel costs	-161,55	-183,73	-195,66	-192,29	-206,44	-218,07	-237,13	-257,75	-280,05
Depreciation & Amortization	-13,81	-14,60	-13,87	-14,01	-14,15	-14,29	-14,43	-14,58	-14,72
Other operating expenses	-29,72	-36,94	-39,31	-39,71	-40,10	-40,50	-40,91	-41,32	-41,73
EBIT	20,19	5,56	-9,23	26,80	35,12	47,87	55,26	63,37	72,25
Net financial result	-0,26	-2,55	-2,80	-2,89	-2,97	-3,05	-3,13	-3,21	-3,28
EBT	19,92	3,02	-12,03	23,92	32,15	44,81	52,13	60,16	68,97
Income taxes	-3,18	-3,75	-3,43	-6,82	-9,16	-12,77	-14,86	-17,15	-19,66
Result after income taxes from continuing operations	16,75	-0,73	-15,46	17,10	22,99	32,05	37,28	43,02	49,32
EPS	1,07	-0,05	-0,99	1,09	1,47	2,04	2,38	2,74	3,15
DPS	0,40	0,40	0,10	0,49	0,81	1,02	1,19	1,37	1,57
Change y-o-y									
Net sales	-0,18%	8,85%	-4,26%	14,00%	8,50%	8,50%	8,50%	8,50%	8,50%
Cost of goods sold	1,51%	27,04%	-26,05%	15,01%	8,97%	9,04%	9,05%	9,05%	9,05%
Gross profit	2,39%	3,62%	1,48%	14,35%	8,34%	8,42%	8,42%	8,42%	8,42%
Other operating income	50,49%	25,10%	-10,13%	14,00%	8,50%	8,50%	8,50%	8,50%	8,50%
Personnel costs	1,79%	13,73%	6,49%	-1,72%	7,36%	5,63%	8,74%	8,70%	8,65%
Depreciation & Amortization	5,88%	5,68%	-5,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
Other operating expenses	13,77%	24,32%	6,41%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
EBIT	-15,22%	-72,45%	-265,95%	-390,40%	31,03%	36,29%	15,45%	14,67%	14,02%
Net financial result	-51,57%	871,37%	10,00%	3,06%	2,93%	2,78%	2,61%	2,44%	2,24%
EBT	-14,37%	-84,86%	-498,72%	-298,83%	34,42%	39,39%	16,33%	15,41%	14,64%
Income taxes	-57,22%	17,90%	-8,53%	98,83%	34,42%	39,39%	16,33%	15,41%	14,64%
Result after income taxes from continuing operations	5,73%	-104,37%	2014,47%	-210,66%	34,42%	39,39%	16,33%	15,41%	14,64%
EPS	29,17%	-104,37%	2018,27%	-210,61%	34,40%	39,38%	16,32%	15,40%	14,64%
DPS	33,33%	0,00%	-75,34%	397,73%	64,27%	26,71%	16,32%	15,40%	14,64%
Share in total sales									
Total Output	100,52%	98,83%	99,85%	100,23%	100,16%	100,17%	100,17%	100,17%	100,17%
Cost of goods sold	14,64%	17,09%	13,20%	13,32%	13,37%	13,44%	13,51%	13,58%	13,65%
Gross profit	85,87%	81,74%	86,65%	86,92%	86,79%	86,73%	86,66%	86,59%	86,53%
Other operating income	5,50%	6,32%	5,93%	5,93%	5,93%	5,93%	5,93%	5,93%	5,93%
Personnel costs	65,16%	68,07%	75,72%	65,28%	64,59%	62,89%	63,03%	63,14%	63,23%
Depreciation & Amortization	5,57%	5,41%	5,37%	4,76%	4,43%	4,12%	3,84%	3,57%	3,32%
Other operating expenses	11,99%	13,69%	15,22%	13,48%	12,55%	11,68%	10,87%	10,12%	9,42%
EBIT	8,14%	2,06%	-3,57%	9,10%	10,99%	13,80%	14,69%	15,52%	16,31%
Net financial result	0,11%	0,94%	1,08%	0,98%	0,93%	0,88%	0,83%	0,79%	0,74%
EBT	8,04%	1,12%	-4,66%	8,12%	10,06%	12,92%	13,86%	14,74%	15,57%
Income taxes	1,28%	1,39%	1,33%	2,31%	2,87%	3,68%	3,95%	4,20%	4,44%
Result after income taxes from continuing operations	6,75%	-0,27%	-5,98%	5,81%	7,19%	9,24%	9,91%	10,54%	11,14%

Source: Dr. Kalliwoda Research GmbH © 2024 & PSI Software SE

7. Balance Sheet

Balance sheet - PSI Software AG									
in EURm	2022	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Assets									
Cash and cash equivalents	45,44	50,48	41,39	53,81	56,50	59,32	62,29	65,40	68,67
Inventories	8,14	4,98	4,58	5,27	5,79	6,37	7,01	7,71	8,48
Trade accounts and notes receivables	42,03	48,32	44,93	49,43	51,90	52,94	53,99	55,07	56,18
Receivables from long-term manufacturing	49,92	49,55	46,08	53,00	55,65	56,48	57,33	58,19	59,06
Income Tax receivables	2,83	4,33	4,38	4,42	4,46	4,51	4,55	4,60	4,64
Other current assets	5,88	6,14	6,56	6,63	6,70	6,76	6,83	6,90	6,97
Current assets	154,23	163,79	147,92	172,54	180,99	186,38	192,00	197,87	204,00
Property, plant and equipment	37,89	37,43	35,56	37,34	39,20	41,16	43,22	45,38	47,65
Goodwill and intangibles assets	73,19	73,11	73,84	74,58	75,33	76,08	76,84	77,61	78,39
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	8,38	8,63	8,89	9,15	9,43	9,71	10,00
Non-current assets	118,37	119,37	118,47	121,24	124,11	127,09	130,18	133,15	136,49
Total assets	272,60	283,15	266,40	293,78	305,10	313,47	322,19	331,02	340,49
Liabilities									
Trade payables	23,40	18,86	18,30	20,13	20,23	20,33	20,43	20,53	20,64
Other liabilities	23,59	32,80	31,82	32,77	32,94	33,10	33,27	33,43	33,60
Liabilities from long-term manufacturing	22,98	26,29	26,55	28,16	28,44	28,72	29,01	29,30	29,59
Financial liabilities	4,67	2,12	2,03	1,95	1,87	1,80	1,73	1,66	1,59
Lease Liabilities	6,64	6,58	6,48	6,39	6,29	6,19	6,10	6,01	5,92
Liabilities associated with discontinued assets	2,38	1,32	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Provisions	2,31	3,02	3,32	3,65	4,02	4,42	4,86	5,34	5,88
Current liabilities	85,96	90,99	88,50	93,05	93,78	94,56	95,40	96,28	97,22
Long-term bank debt	18,44	31,64	30,69	31,00	31,31	31,62	31,94	32,26	32,58
Pension provisions	44,27	43,99	42,67	43,10	43,53	43,96	44,40	44,85	45,30
Deferred tax liabilities	4,89	4,80	4,66	4,71	4,75	4,80	4,85	4,90	4,95
Long-term liabilities	67,60	80,43	78,02	78,80	79,59	80,39	81,19	82,00	82,82
Total liabilities	153,56	171,43	166,52	171,85	173,37	174,95	176,59	178,28	180,04
Shareholders equity	119,04	111,73	99,87	121,94	131,73	138,52	145,60	152,74	160,44
Total equity and liabilities	272,60	283,15	266,40	293,78	305,10	313,47	322,19	331,02	340,49

Source: Dr. Kalliwoda Research GmbH © 2024 & PSI Software SE

8. Financial Ratios

Fiscal year	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Gross margin	82,7%	86,8%	86,7%	86,6%	86,6%	86,5%	86,4%	86,4%
EBITDA margin	7,5%	1,8%	13,9%	15,4%	17,9%	18,5%	19,1%	19,6%
EBIT margin	2,1%	-3,6%	9,1%	11,0%	13,8%	14,7%	15,5%	16,3%
Net margin	-0,3%	-6,0%	5,8%	7,2%	9,2%	9,9%	10,5%	11,1%
Return on equity (ROE)	-0,7%	-15,0%	13,6%	16,9%	22,4%	24,8%	27,2%	29,6%
Return on assets (ROA)	-0,3%	-5,8%	5,8%	7,5%	10,2%	11,6%	13,0%	14,5%
Net debt (in EURm)	27,27	34,01	22,24	20,21	18,06	15,78	13,36	10,79
Net gearing	24,4%	33,0%	17,7%	14,9%	12,6%	10,5%	8,5%	6,5%
Equity ratio	39,5%	38,7%	42,7%	44,5%	45,6%	46,7%	47,8%	48,8%
Current ratio	1,80	1,74	1,93	2,02	2,07	2,12	2,18	2,23
Quick ratio	1,15	1,09	1,23	1,28	1,32	1,36	1,40	1,44
Net interest cover	20,75	-31,31	81,91	96,69	118,72	123,48	127,57	131,03
Net debt/EBITDA	1,35	7,33	0,54	0,41	0,29	0,23	0,17	0,12
Capex/Sales	4,6%	4,9%	2,8%	2,4%	2,1%	1,9%	1,6%	1,4%
Working capital/Sales	10,4%	8,6%	10,1%	10,8%	10,4%	10,0%	9,6%	9,3%
P/E	-429,47	-20,27	18,33	13,64	9,78	8,41	7,29	6,36

Source: Dr. Kalliwoda Research GmbH © 2024 & PSI Software SE

9. Cashflow Statement

Cashflow statement - PSI Software AG								
	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Consolidated Income before Income Taxes	4.072,00	-12.030,50	23.916,35	32.146,88	44.808,72	52.124,76	60.154,68	68.963,56
Adjustment of Annual Result for Non-Cash Transactions								
Amortization of Intangible Assets	4.074,00	3.834,00	3.892,70	3.931,63	3.970,94	4.010,65	4.050,76	4.091,27
Depreciation of Property, Plant, and Equipment	3.451,00	3.201,00	3.241,00	3.273,41	3.306,14	3.339,21	3.372,60	3.406,32
Depreciation of Right of Use	7.073,00	6.833,10	6.883,10	6.951,93	7.021,45	7.091,66	7.162,58	7.234,21
Income from Equity Investments in Associated Companies	-268,00	-294,80	-327,23	-363,22	-403,18	-447,53	-496,76	-551,40
Interest Income	-664,00	-730,40	-803,44	-883,78	-972,16	-1.069,38	-1.176,32	-1.293,95
Interest Expenses	3.477,00	3.824,70	4.015,94	4.216,73	4.427,57	4.648,95	4.881,39	5.125,46
Other Non-Cash Income/Expenses	-1.056,00	2.000,00	2.000,00	-2.000,00	-2.000,00	-2.000,00	-2.000,00	-2.000,00
	20.159,00	6.637,10	42.818,42	47.273,58	60.159,48	67.698,32	75.948,95	84.975,48
Changes in Inventories	2.881,00	398,16	-486,83	-1.526,57	-3.137,16	-1.637,15	-1.700,86	-1.770,95
Changes in Trade Receivables and Long-Term Contract Assets	-5.397,00	6.850,69	-7.405,80	-5.921,11	-4.872,64	-2.905,92	-2.739,80	-2.774,29
Changes in Other Current Assets	-1.409,00	-429,45	-65,64	-166,30	-266,96	-267,63	-168,31	-168,99
Changes in Provisions	-2.345,00	-2.462,25	-1.885,36	-2.179,63	-2.488,61	-2.813,04	-3.153,69	-3.511,38
Changes in Trade Payables	-4.133,00	-565,92	2.229,81	100,64	101,14	101,65	102,16	102,67
Changes in Other Long-Term and Short-Term Liabilities	13.433,00	-984,03	1.554,51	163,86	164,68	165,50	166,33	167,16
	23.189,00	9.444,30	36.759,11	37.744,47	49.659,93	60.341,73	68.454,77	77.019,69
Paid Income Taxes	-6.410,00	-6.230,50	-6.452,03	-6.734,73	-10.770,21	-14.415,10	-17.611,23	-21.291,78
Cash Flow from Operating Activities	16.779,00	3.213,80	30.307,08	31.009,74	38.889,72	45.926,63	50.843,54	55.727,91
2. Cash Flow from Investing Activities								
Payments for Investments in Intangible Assets	-4.607,00	-3.685,60	-5.528,40	-6.181,24	-9.417,49	-12.210,77	-13.511,19	-15.362,31
Payments for Investments in Property, Plant, and Equipment	-3.049,00	-2.774,59	-3.606,97	-4.317,99	-7.181,59	-9.917,91	-11.609,70	-12.770,67
Proceeds from Disposal of Held-for-Sale Assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Proceeds from Distributions of Associated Companies	163,00	165	166	168	170	171	173	175
Interest Received	573,00	200,00	300,00	200,00	200,00	200,00	200,00	200,00
Cash Flow from Investing Activities	-6.920,00	-6.095,56	-8.669,09	-10.131,29	-16.229,46	-21.757,36	-24.747,87	-27.758,23
3. Cash Flow from Financing Activities								
Payments for the Acquisition of Treasury Shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends Paid to Shareholders of the Parent Company	-6.195,00	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	-6.807,00	-6.102,79	-6.407,93	-6.828,33	-7.669,74	-8.153,23	-8.960,89	-9.614,12
Interest Paid on Lease Liabilities	-539,00	-522,83	-548,97	-603,87	-664,26	-730,68	-803,75	-884,12
Interest Paid	-931,00	-400,00	-640,00	-872,00	-915,60	-961,38	-1.009,45	-1.059,92
Proceeds/Repayments from Borrowings	9.509,00	686,88	4.621,61	-3.000,00	-3.000,00	-3.000,00	-3.000,00	-3.000,00
Cash Flow from Financing Activities	-4.963,00	-6.338,74	-9.356,14	-18.323,13	-19.970,43	-21.338,20	-23.116,29	-24.834,58
4. Cash and Cash Equivalents at the End of the Period								
Cash Change in Cash and Cash Equivalents - Continuing Operations	4.896,00	-9.220,50	12.281,85	2.555,32	2.689,83	2.831,07	2.979,38	3.135,10
Exchange Rate Changes in Cash and Cash Equivalents	135,00	135,00	135,00	135,00	135,00	135,00	135,00	135,00
Cash and Cash Equivalents at the Beginning of the Period	45.444,00	50.475,00	41.389,50	53.806,35	56.496,67	59.321,50	62.287,58	65.401,95
Cash and Cash Equivalents at the End of the Period	50.475,00	41.389,50	53.806,35	56.496,67	59.321,50	62.287,58	65.401,95	68.672,05
Thereof Cash and Cash Equivalents - Discontinued Operations	0	0	0	0	0	0	0	0
	50.475,00	41.389,50	53.806,35	56.496,67	59.321,50	62.287,57	65.401,95	68.672,05

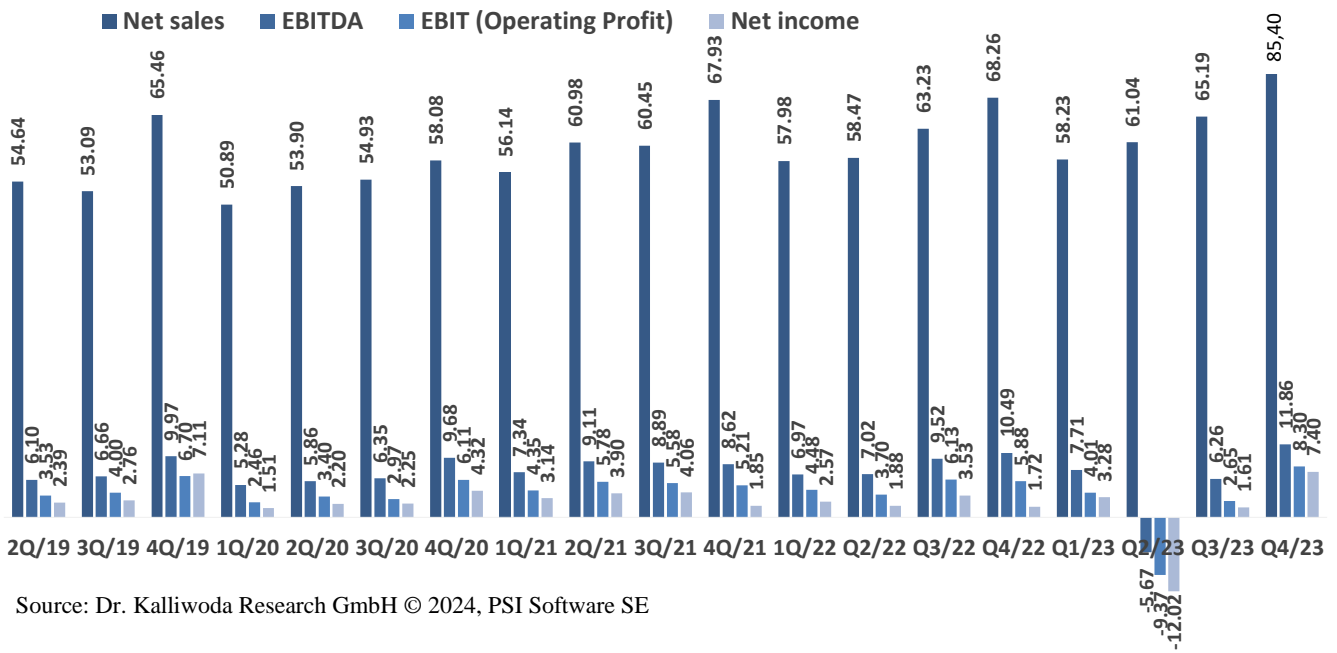
Source: Dr. Kalliwoda Research GmbH © 2024 & PSI Software SE

10. FY23 quarter comparison to previous quarters

Financial Results & Margins								
in EURm	1Q/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Net sales	57,98	58,47	63,23	68,28	58,23	61,04	65,19	85,40
EBITDA	6,97	7,02	9,52	10,49	7,71	-5,67	6,26	11,86
EBIT (Operating Profit)	4,48	3,70	6,13	5,88	4,01	-9,37	2,65	8,30
Net income	2,57	1,88	3,53	1,72	3,28	-12,02	1,61	7,40
EBITDA margin	12,0%	12,0%	15,1%	15,4%	13,2%	-9,3%	9,6%	13,9%
EBIT margin	7,7%	6,3%	9,7%	8,6%	6,9%	-15,4%	4,1%	9,7%
Net margin	4,4%	3,2%	5,6%	2,5%	5,6%	-19,7%	2,5%	8,7%

Source: Dr. Kalliwoda Research GmbH © 2024 & PSI Software SE

PSI Software SE: Financ. Results & Margins in the Last sixteen Quarters



Source: Dr. Kalliwoda Research GmbH © 2024, PSI Software SE

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



Picture taken from company website

PSI Software SE

- Company name: PSI Software SE (PSAN.DE)
- Headquartered: Berlin, Deutschland
- Market capitalisation: € 329.64 million (as of July 24th 2024)
- Kalliwoda Sustainability Ranking: **A**

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



Picture taken from un.org

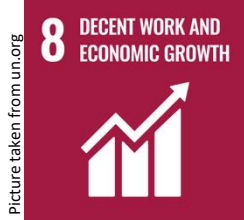
PSI's products contribute indirectly to the reduction of harmful emissions. On the one hand, that happens through a better integration of renewable energy into the energy supply mix and on the other hand through the development of solutions for the expansion of e-mobility, like the integration of charging 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.



Picture taken from un.org

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

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

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


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

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

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

12. Contacts

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

13. Disclaimer: Material information, disclosures and disclaimers

A. Material information

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

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

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

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

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

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

II. Additional Information:

1. Sources of information:

Essential sources of information for the compilation of this document are publications from domestic and international information services and media (e.g. Bloomberg, dpa-AFX, Reuters, VWD, among others), financial press (e.g. *Allgemeine Zeitung Frankfurter, Börsenzeitung, Financial Times Handelsblatt and others*), specialized trade press, published statistics, rating agencies as well as publications by peer group companies and the company itself. Additionally, conservation has been held with the management of the company. This document was made available to the company before publishing to ensure the correctness of the information provided.

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

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

DR. KALLIWODA RESEARCH GmbH uses the following rating model:

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

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

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

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

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

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