

28 March 2025

**PSI Software AG**

**Rating** Buy (Buy)  
**Share price (EUR)** 27.00  
**Target price (EUR)** 35.00 (34.00)

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

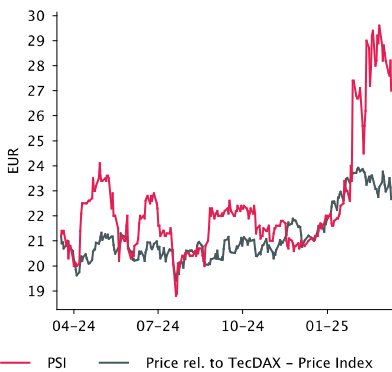
**Share data**

**Shares out (m)** 15.5  
**Daily volume shs (m)** 0.2  
**Free float (%)** 74.10  
**Market cap (EUR m)** 418  
**EV (EUR m)** 434  
**DPS (EUR)** 0.00  
**Dividend yield (%)** 0.0  
**Payout ratio (%)** 0.0

**Performance**

**ytd (%)** 28.0  
**12 months (%)** 17.4  
**12 months rel. (%)** 10.9  
**Index** TecDAX

**Share price performance**



Source: Bloomberg

**Next triggers**

30.04.2025: Q1 results

**Analysts**

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# Better than expected guidance and promising order momentum

On March 27, PSI released its full-year 2024 results and provided guidance for 2025. Revenue was weak but slightly exceeded our expectations, impacted by lower new orders, order delays in Discrete Manufacturing, and operational disruptions from the cyberattack, especially in Grid & Energy Management. Recurring revenues and stable performance in Eastern Europe provided some support. PSI guides for 10.0% revenue growth and a 4.0% adjusted EBIT margin in 2025, both exceeding our estimates, driven by rising SaaS revenues and early order momentum. We raise our target price to EUR 35 and confirm our Buy recommendation.

**Better than expected sales**

Revenues declined by 3.4% yoy to EUR 260.8m, 3.6% above our estimate of EUR 250.0m. The decline was primarily driven by a sharp drop in new orders (-13.5% yoy), order postponements in the Discrete Manufacturing segment, and lingering effects from a major cyberattack that disrupted operations, particularly in Grid & Energy Management. This segment, accounting for 44.3% of group revenues, was hit hardest, as customers in critical infrastructure required more stringent security measures, leading to delays and additional workload. Additionally, weaker demand from the automotive and supplier industry weighed on Discrete Manufacturing. The order backlog decreased to EUR 152.0m (-10.6% yoy). Recurring revenue rose slightly to EUR 106.0m (+2.4% yoy), providing some stability. Meanwhile, the Process Industries segment performed relatively well, supported by resilient business in North America, and Logistics benefited from strong momentum in Eastern Europe. Overall, revenue development was weak, impacted by external shocks and execution issues.

**Margin recovered in Q4**

The EBIT margin declined from 2.1% to -5.8% versus our estimate of -5.7%, and was thus broadly in line with expectations. The decline was mainly driven by the fallout from the cyberattack, which led to significant additional costs, particularly in the Grid & Energy Management segment. In Q4, the EBIT margin recovered to 5.0% after being negative in the first three quarters, but remained well below the prior-year level of 9.7%. The improvement signals a partial normalization of operations post-cyberattack, though not yet a full recovery. Cost discipline and stabilizing revenues likely supported the sequential margin improvement.

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	1.51	1.32	1.14
EV/EBITDA	ratio	18.9	-566.5	20.2	14.6	10.9
EV/EBIT	ratio	68.5	-23.3	54.7	25.4	15.6
P/E	ratio	1222.4	-15.6	125.1	43.9	25.7
P/BV	ratio	7.2	6.2	6.4	7.0	7.6
Dividend yield	%	1.6	0.0	0.0	1.5	1.9

Source: Bloomberg, Company data, Quirin Privatbank estimates

### Guidance - improving order environment and new strategic wins

PSI published its guidance for 2025, forecasting revenue growth of 10.0% yoy to EUR 286.9m, 9.5% exceeding our estimate of EUR 262.0m. The adjusted EBIT margin for 2025 is guided at 4.0%, exceeding our estimate of 2.1%. Management expects recurring revenues to grow by at least 10%, bringing their share to around 42%, driven by progress in the cloud/SaaS transition. The company also targets a gross margin of at least 35% and a free cash flow of at least EUR 15.0m, supported by an improving order environment and new strategic wins. Management highlighted successful order intake from both existing and new customers in the early months of 2025 and emphasized progress in its cloud transformation with Google Cloud as a strategic partner.

## DCF Valuation

We have derived our target price for PSI Software from our DCF model. With a WACC of 8.75% (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 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>908.0</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>9.2</b>	<b>11.5</b>	<b>14.2</b>	<b>17.2</b>	<b>21.2</b>	<b>23.9</b>	<b>26.0</b>	<b>27.5</b>	<b>28.5</b>	<b>28.8</b>	<b>400.5</b>

PV Forecast Period	208
PV Terminal Value	401

<b>Enterprise value</b>	<b>609</b>
- Net Debt / Net Cash	28
- Pension Provisions	36
<b>Equity value</b>	<b>541</b>
Number of shares	15.5
<b>Value per share (€)</b>	<b>35.0</b>

Sensitivity Analysis	Terminal growth rate				
	0.5%	1.0%	1.5%	2.0%	2.5%
<b>7.87%</b>	37.0	39.1	41.6	44.4	47.8
<b>8.31%</b>	34.2	36.0	38.0	40.4	43.3
<b>WACC 8.75%</b>	31.6	33.2	<b>35.0</b>	37.0	39.4
<b>9.19%</b>	29.3	30.7	32.2	34.0	36.0
<b>9.62%</b>	27.3	28.5	29.8	31.3	33.0

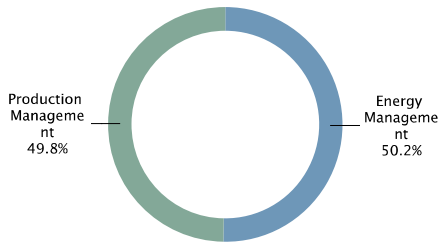
<b>Risk free rate</b>	3.50%	<b>Equity ratio</b>	<b>100%</b>
<b>Cost of debt</b>	4.50%	<b>Company beta</b>	<b>1.0</b>
<b>Market Premium</b>	5.00%	<b>WACC</b>	<b>8.75%</b>

Source: Quirin Privatbank

**Company description**

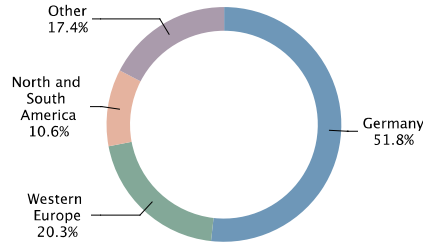
PSI is a leading global supplier of process control software solutions for utilities and industry. PSI owns excellent market position in the home market and tremendous growth opportunities in international markets. With innovative products, PSI enables its customers to utilise labour, energy and natural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

**Revenues by segment 2024**



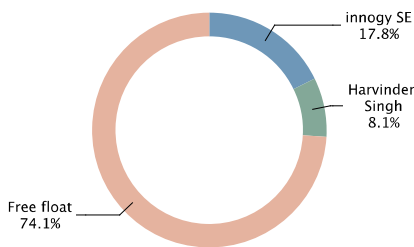
Source: Company data

**Revenues by region 2024**



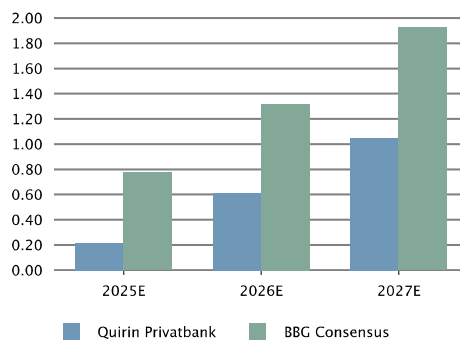
Source: Company data

**Shareholder structure**



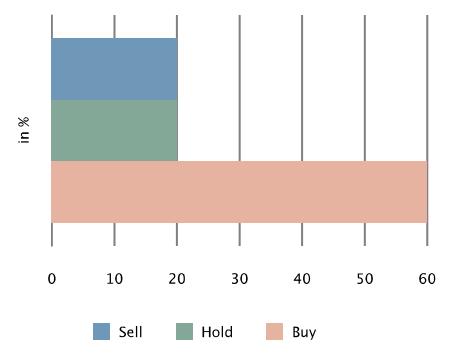
Source: Company data

**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	-103.1 %	21.5	-3537.6 %	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	-374.1 %	7.9	-152.0 %	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	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	3.0	-84.9 %	-17.9	-692.5 %	4.7	-126.2 %	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	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	0.3	-96.7 %	-21.0	-6586.7 %	3.3	-116.0 %	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	-6636.1 %	0.22	-116.0 %	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	1.51	1.32	1.14
EV/EBITDA	18.9	-566.5	20.2	14.6	10.9
EV/EBIT	68.5	-23.3	54.7	25.4	15.6
P/E	1222.4	-15.6	125.1	43.9	25.7
P/B	7.2	6.2	6.4	7.0	7.6
Dividend yield (%)	1.6	0.0	0.0	1.5	1.9
<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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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
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:

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

#### Competent supervisory authority

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