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Report on the 1st Quarter of 2025

PSI 

PSI Group Data as per 31 March 2025 at a Glance (IFRS)

	01/01-31/03/25 in KEUR	01/01-31/03/24 in KEUR	Change in KEUR	Change in %
Revenues	67,902	50,268	17,634	+35,1
Operating Result	2,145	-14,788	16,933	>100
Result before income taxes	1,503	-15,438	16,941	>100
Net result	271	-16,410	16,681	>100
Cash and cash equivalents	32,498	62,818	-30,320	-48,3
Employees on 31 March	2,339	2,335	+4	+0,2
Revenue/Employee	29,0	21,5	+7,5	+34,9

Interim Management Report

Business Development

Earnings

PSI Group increased new orders by 66.3% to 158 million euros in the first quarter of 2025 (March 31, 2024: 95 million euros) and thus recorded new orders of over one hundred and fifty million euros in one quarter for the first time. At 223 million euros, the order backlog on March 31, 2025 was 5.2% higher than the previous year's figure (March 31, 2024: 212 million euros) despite the sale of the Mobility business. Group revenues improved by 35.1% to 67.9 million euros (March 31, 2024: 50.3 million euros). At 2.1 million euros, the operating result (EBIT) was in line with expectations (March 31, 2024: –14.8 million euros) after being significantly impacted by the cyberattack in the same quarter of the previous year. The consolidated result was correspondingly 0.3 million euros (March 31, 2024: –16.4 million euros).

The Grid & Energy Management segment achieved 35.9% higher revenue of 30.2 million euros (March 31, 2024: 22.2 million euros) and a positive operating result of 1.5 million euros (March 31, 2024: –9.2 million euros).

Revenue in the Process Industries & Metals segment increased by 36.9% to 19.2 million euros (March 31, 2024: 14.0 million euros). The segment's operating result improved to 0.8 million euros (March 31, 2024: –0.7 million euros).

At 7.8 million euros, revenue in the Discrete Manufacturing segment was 28.3% higher than in the previous year (March 31, 2024: 6.1 million euros). The operating result improved to –0.1 million euros (March 31, 2024: –1.2 million euros).

The Logistics segment increased revenue by 39.4% to 8.2 million euros (March 31, 2024: 5.9 million euros) and achieved a balanced operating result (March 31, 2024: –1.3 million euros).

Financial Position

Cash flow from operating activities amounted to 10.6 million euros (March 31, 2024: 15.9 million euros), so that cash and cash equivalents increased to 32.5 million euros compared to the end of 2024 (December 31, 2024: 26.5 million euros), while current financial liabilities were reduced to 8.2 million euros (December 31, 2024: 21.1 million euros).

Assets

Compared to 31 December 2024, there have not been any material changes in the Group's assets.

Personnel Development

The number of employees in the Group increased slightly to 2,339 (March 31, 2024: 2,335) due to targeted recruitment and the sale of the Mobility division.

PSI-Shares

The PSI stock ended the first quarter of 2025 with a final price of 25.30 euros, 19.9% above the final 2024 price of 21.10 euros. In the same period, the technology index TecDAX recorded an increase of 5.0%.

Risk Report

The estimate of the corporate risk has not changed since the Annual Report for 31 December 2023.

Outlook

With record new orders of 158 million euros, the PSI Group has made a good start to 2025 and has won significant major orders from existing customers and orders from new customers in the first quarter. In addition, PSI has taken the first successful steps towards the cloud transformation of its business model and has gained a strategic partner for the transformation process in Google Cloud.

The PSI Executive Board therefore continues to expect growth in new orders and revenues of around 10% for the year as a whole and an adjusted EBIT margin of around 4% despite the investments in the new cloud/SaaS-based products.

Group Balance Sheet

from 1 January until 31 March 2025 according to IFRS

	3 Month Report 01/01-31/03/25 KEUR	Annual Report 01/01-31/12/24 KEUR
Assets		
Non current assets		
Intangible assets	70,638	72,328
Property, plant and equipment	33,517	35,339
Investments in associates	693	693
Deferred tax assets	5,400	5,357
	110,248	113,717
Current assets		
Inventories	2,596	2,997
Net trade receivables	48,741	50,355
Receivables from long-term development contracts	45,311	45,296
Other assets	17,890	9,626
Income tax receivables	5,595	7,050
Cash and cash equivalents	32,498	26,483
Assets held for sale	0	18,338
	152,631	160,145
Total assets	262,879	273,862
Total Equity and Liabilities		
Equity		
Subscribed capital	40,185	40,185
Capital reserves	35,137	35,137
Reserve for treasury shares	-4,698	-4,698
Other reserves	-13,515	-13,913
Retained earnings	38,961	38,690
	96,070	95,401
Non-current liabilities		
Pension provisions and similar obligations	35,481	35,715
Deferred tax liabilities	2,814	3,108
Other liabilities	694	694
Provisions	954	954
Lease liabilities	13,734	15,190
Financial liabilities	8,763	9,639
	62,440	65,300
Current liabilities		
Trade payables	18,831	21,163
Other liabilities	29,073	29,248
Provisions	1,787	1,783
Liabilities from long-term development contracts and deferred revenue	38,107	20,877
Lease liabilities	8,390	8,419
Financial liabilities	8,181	21,081
Liabilities in connection with assets held for sale and discontinued assets	0	10,590
	104,369	113,161
Total equity and liabilities	262,879	273,862

Group Income Statement

from 1 January until 31 March 2025 according to IFRS

	3 Month Report 01/01-31/03/25 KEUR	3 Month Report 01/01-31/03/24 KEUR
Sales revenues	67,902	50,268
Other operating income	8,456	1,187
Cost of materials	-7,613	-7,748
Personnel expenses	-51,447	-46,774
Depreciation and amortization	-3,656	-3,585
Other operating expenses	-11,497	-8,136
Operating result	2,145	-14,788
Interest and similar income	119	135
Interest expenses	-761	-785
Result before income taxes	1,503	-15,438
Income tax	-1,012	-1,141
Result after income taxes from continuing operations	491	-16,579
Result after income taxes from discontinued operations	-220	169
Net result	271	-16,410
Earnings per share (in Euro per share, basic and diluted)	0.02	-1.06
Profit attributable to shareholders from continuing operations	0.03	-1.07
Profit attributable to shareholders from discontinued operations	-0.01	0.01
Weighted average shares outstanding	15,487,995	15,487,995

Group comprehensive Income Statement

from 1 January until 31 March 2025 according to IFRS

	3 Month Report 01/01-31/03/25 KEUR	3 Month Report 01/01-31/03/24 KEUR
Net result	271	-16,410
Currency translation of foreign operations	-1,242	-358
Actuarial gains / losses	0	0
Income tax effects	0	0
Group comprehensive result	-971	-16,768

Group Cash Flow Statement

from 1 January until 31 March 2025 according to IFRS

	3 Month Report 01/01-31/03/25 KEUR	3 Month Report 01/01-31/03/24 KEUR
CASHFLOW FROM OPERATING ACTIVITIES		
Result before income taxes	1,283	-15,269
Adjustments for non-cash expenses		
Amortisation of intangible assets	1,101	975
Depreciation of property, plant and equipment	760	873
Amortization of right-of-use	1,795	1,737
Interest income	-119	-135
Interest expenses	762	468
Other non-cash income/expenses	-451	-169
	5,131	-11,520
Changes of working capital		
Inventories	381	-3,252
Trade receivables and receivables from long-term development contracts	1,520	6,850
Other current assets	-10,263	-3,788
Provisions	1,148	-252
Trade payables	-2,217	6,491
Other non-current and current liabilities	15,708	22,124
	11,408	16,653
Income taxes paid	-771	-798
Cash flow from operating activities	10,637	15,855
CASHFLOW FROM INVESTING ACTIVITIES		
Additions to intangible assets	-63	-53
Additions to property, plant and equipment	-436	-719
Proceeds from disposals of subsidiaries	8,602	0
Interest received	119	135
Cash flow from investing activities	8,222	-637
CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds/repayments from/of borrowings	-13,776	-659
Repayments of lease liabilities	-1,577	-1,801
Interest paid on leases	-196	-201
Interest paid	-245	-185
Cash flow from financing activities	-15,794	-2,846
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Changes in cash and cash equivalents	3,065	12,372
Valuation-related changes in cash and cash equivalents	-86	-29
Cash and cash equivalents at beginning of the period	29,519	50,475
Cash and cash equivalents at the end of the period	32,498	62,818

Statement of Changes in Equity

from 1 January until 31 March 2025 according to IFRS

	Number of shares issued	Share capital	Additional paid-in capital	Reserve for treasury stock	Other reserves	Accumulated results	Total
		KEUR	KEUR		KEUR	KEUR	KEUR
As of 1 January 2024	15,487,995	40,185	35,137	-4,698	-18,544	59,646	111,726
Group comprehensive result after tax					4,631	-20,956	-16,325
As of 31 December 2024	15,487,995	40,185	35,137	-4,698	-13,913	38,690	95,401
Group comprehensive result after tax					398	271	669
As of 31 March 2025	15,487,995	40,185	35,137	-4,698	-13,515	38,961	96,070

Shares held by Executive Board and Supervisory Board as of 31 March 2025

	Shares on 31/03/2025	Shares on 31/03/2024
Executive Board		
Gunnar Glöckner	0	0
Robert Klaffus	54	54
Supervisory Board		
Andreas Böwing	-	0
Elena Günzler	2,115	2,022
Prof, Dr, Uwe Hack	600	600
Prof, Dr, Wilhelm Jaroni	0	0
Uwe Seidel	586	493
Dr. Georg Tacke	0	-
Karsten Trippel	-	117,322
Dr. Patrick Wittenberg	0	-

Notes on the consolidated financial statements as of 31 March 2025

The Company

1. Business Activities and Legal Background

The business activities of PSI Software SE and its subsidiaries relate to the development and sale of software systems and products fulfilling the specific needs and requirements of its customers, particularly in the following industries and service lines: utilities, production and logistics. In addition, the Group provides services of all kinds in the field of data processing, sells electronic devices and operates data processing systems.

Since the end of the 2024 financial year, the PSI Group has been divided into the four main business units Grid & Energy Management, Process Industries & Metals, Discrete Manufacturing and Logistics. The company's shares are listed in the Prime Standard segment of the Frankfurt stock exchange.

The company is exposed to a wide range of risks that are similar to other companies active in the dynamic technology sector. Major risks for the development of the PSI Group lie in the success with which it markets its software systems and products, competition from larger companies, the ability to generate sufficient cash flows for future business development as well as in individual risks regarding the integration of subsidiaries, organizational changes and the cooperation with strategic partners.

The condensed interim consolidated financial statements for the period from 1 January 2025 to 31 March 2025 were released for publication by a decision of the management on 28 April 2025.

The condensed interim consolidated financial statements for the period from 1 January 2025 to 31 March 2025 were produced in compliance with IAS 34 "Interim Financial Reporting". The condensed interim consolidated financial statements do not contain all the data and notes prescribed for the annual financial statements and should be read in conjunction with the consolidated financial statements for 31 December 2024.

2. Accounting and Valuation Principles

With regard to the principles of accounting and valuation and especially the application of International Financial Reporting Standards (IFRS), see the group consolidated financial statements for the financial year 2023.

3. Seasonal Influences on the Business Activities

Seasonal effects resulted in the PSI Group operations with regards to the receipt of maintenance revenues in the first quarter of the financial year (deferment of the influences on the result of corresponding incoming payments throughout the year) and significantly greater demand and project accounting in the fourth quarter of the financial year.

4. Changes in the Consolidation Group

After various conditions of the share and purchase agreement dated December 21, 2024, for the sale of 100% of the shares in PSI Transcom GmbH were met, the sale became legally effective on March 5, 2025. Until this date, the subsidiary was allocated to the Other segment.

5. Selected Individual Items

Cash and cash equivalents

	31 March 2025 KEUR	31 December 2024 KEUR
Bank balances	30,957	25,568
Fixed term deposits	1,528	901
Cash	13	14
	32,498	26,483

Receivables from long-term development contracts, liabilities from long-term development contracts and deferred revenue

Costs and estimated earnings in excess of billings on uncompleted contracts arise when revenues have been recorded but the amounts cannot be billed under the terms of the contracts. Such amounts are recognized according to various performance criteria. Costs and estimated earnings contain directly allocable costs (labour cost and cost of services provided by third parties) as well as the appropriate portion of overheads including pro rata administrative expenses.

Liabilities and receivables according to the percentage-of-completion method break down as follows:

	31 March 2025 KEUR	31 December 2024 KEUR
Receivables from long-term development contracts (gross)	121,664	118,029
Payments on account	-76,353	-72,733
Receivables from long-term development contracts	45,311	45,296
Payments on account (gross)	88,995	85,375
Set off against contract revenue	-76,353	-72,733
Liabilities from long-term development contracts	12,642	12,642
Deferred revenue	25,465	8,235
Liabilities from long-term development contracts	38,107	20,877

Sales revenues

The sales revenues reported in the group income statement break down as follows:

	31 March 2025 KEUR	31 March 2024 KEUR
Software development	31,287	18,668
Maintenance	27,157	23,209
License fees	3,989	2,055
Merchandise	5,469	6,336
Total	67,902	50,268

Taxes on income

The main components of the income tax expenditure shown in the group income statement are added as follows:

	31 March 2025 KEUR	31 March 2024 KEUR
Effective taxes expenses		
Effective tax expenses	-1,350	-1,149
Deferred taxes		
Emergence and reversal of temporary differences	338	8
Tax expenses	-1,012	-1,141

Segment Reporting

The development of the segment results is shown in the Group segment reporting.

Segments of the PSI Group:

- Grid & Energy Management: Energy control systems for electricity, gas, heat, oil and water. The focus is on state-of-the-art grid control systems and energy trading software for the grid and energy market.
- Process Industries & Metals: Software solutions for production management that include supply chain management (SCM), advanced planning & scheduling (APS) and manufacturing execution systems (MES).
- Discrete Manufacturing: An enterprise resource planning (ERP) system and a cloud-based manufacturing execution system (MES) for the control and optimization of production processes in manufacturing industry.
- Logistics: Logistics software for the analysis, planning and optimization of supply chains as well as warehouse and transport management systems for logistics service providers, retail, industry and airport luggage logistics.

Group Segment Reporting

from 1 January until 31 March 2025 according to IFRS

	Grid & Energy Management		Process Industries & Metals		Discrete Manufacturing	
	31/03/2025 KEUR	31/03/2024 KEUR	31/03/2025 KEUR	31/03/2024 KEUR	31/03/2025 KEUR	31/03/2024 KEUR
Sales revenues						
Sales to external customers	30.213	22.236	19.209	14.035	7.768	6.057
Inter-segment sales	38	555	0	66	10	52
Segment revenues	30.251	22.791	19.209	14.101	7.778	6.109
Operating result before interest, tax, depreciation and amortization	3,398	-7.432	1.738	116	330	-917
Operating result before depreciation and amortization resulting from purchase price allocation	1,592	-9.144	937	-617	-84	-1.203
Depreciation and amortization resulting from purchase price allocation	-90	-78	-108	-123	0	0
Operating result	1,502	-9.222	829	-740	-84	-1.203
Net finance result	-376	-435	-98	-148	-92	103
Result before income taxes	1,126	-9.657	731	-888	-176	-1.100

	Logistics		Other		PSI Group	
	31/03/2025 KEUR	31/03/2024 KEUR	31/03/2025 KEUR	31/03/2024 KEUR	31/03/2025 KEUR	31/03/2024 KEUR
Sales revenues						
Sales to external customers	8.197	5.880	2.515	2.060	67.902	50.268
Inter-segment sales	3	45	-51	-718	0	0
Segment revenues	8.200	5.925	2.464	1.342	67.902	50.268
Operating result before interest, tax, depreciation and amortization	443	-883	-108	-2.087	5.801	-11.203
Operating result before depreciation and amortization resulting from purchase price allocation	6	-1.332	-108	-2.258	2.343	-14.554
Depreciation and amortization resulting from purchase price allocation	0	0	0	-33	-198	-234
Operating result	6	-1.332	-108	-2.291	2.145	-14.788
Net finance result	-76	-91	0	-79	-642	-650
Result before income taxes	-70	-1.423	-108	-2.370	1.503	-15.438

Responsibility Statement

To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the group's development and performance of its position, together with a description of the principal opportunities and risks associated with the expected development of the group in the remaining months of the financial year, in accordance with proper accounting principles of interim consolidated reporting.

Financial Calendar

March 27, 2025	Publication of Annual Result 2024
March 27, 2025	Analyst Conference
April 30, 2025	Report on the 1 st Quarter of 2025
May 20, 2025	Annual General Meeting
July 31, 2025	Report on the 1 st Six Months of 2025
October 30, 2025	Report on the 3 rd Quarter of 2025
November 24 to 26, 2025	German Equity Forum, Analyst Presentation

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We will be happy to include you in our distribution list for stockholder information.

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