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Report on the 1st Six Months of 2025

PSI 

PSI Group Data as per 30 June 2025 at a Glance (IFRS)

	01/01–30/06/25 in KEUR	01/01–30/06/24 in KEUR	Change in KEUR	Change in %
Revenues	132,896	112,297	20,599	+18.3
Operating Result	2,105	–19,412	21,517	>100
Result before income taxes	568	–20,355	20,923	>100
Net result	–1,428	–22,551	21,123	93.7
Cash and cash equivalents	31,186	37,986	–6,800	–17.9
Employees on 30 June	2,351	2,324	+27	+1.2
Revenue/Employee	56.5	48.3	+8.2	+17.0

Interim Management Report

Business Development

Earnings

PSI Group increased new orders by 36.4% to 210 million euros in the first half of 2025 (June 30, 2024: 154 million euros) and thus recorded new orders of more than 200 million euros in the first half of the year. At 206 million euros, the order backlog on June 30, 2025 was approximately at the previous year's level (June 30, 2024: 211 million euros) despite the sale of the Mobility business. Group revenues improved by 18.3% to 132.9 million euros (June 30, 2024: 112.3 million euros). At 3.5 million euros, the operating result adjusted for restructuring and mergers & acquisitions costs (adjusted EBIT) was in line with expectations, the non-adjusted operating result (EBIT) reached 2.1 million euros, after being significantly impacted by the cyberattack in the same period of the previous year (June 30, 2024: –19.4 million euros). The consolidated result was correspondingly –1.4 million euros (June 30, 2024: –22.6 million euros).

The Grid & Energy Management segment achieved 26.9% higher revenue of 61.1 million euros (June 30, 2024: 48.2 million euros) and a positive operating result of 2.2 million euros (June 30, 2024: –14.8 million euros).

Revenue in the Process Industries & Metals segment increased by 15.9% to 35.3 million euros (June 30, 2024: 30.5 million euros). The segment's operating result improved to 0.9 million euros (June 30, 2024: –0.1 million euros).

At 16.7 million euros, revenue in the Discrete Manufacturing segment was 27.3% higher than in the previous year (June 30, 2024: 13.1 million euros). The operating result improved to 0.4 million euros (June 30, 2024: –0.7 million euros).

The Logistics segment increased revenue by 19.6% to 17.1 million euros (June 30, 2024: 14.3 million euros) and achieved an operating result of 0.6 million euros (June 30, 2024: –0.9 million euros).

Financial Position

Cash flow from operating activities amounted to 7.6 million euros (June 30, 2024: –17.6 million euros), so that cash and cash equivalents increased to 31.2 million euros compared to the end of 2024 (December 31, 2024: 26.5 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 2,351 (June 30, 2024: 2,324) due to targeted recruitment and following the sale of the Mobility division.

PSI-Shares

The PSI stock ended the first six months of 2025 with a final price of 30.50 euros, 44.6% above the final 2024 price of 21.10 euros. In the same period, the technology index TecDAX recorded an increase of 13.5%.

Risk Report

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

Outlook

As part of the "PSI Reloaded" transformation program, the Group's new organizational structure was implemented on December 1, 2024. Since the first quarter of 2025, PSI has been focusing more strongly on exploiting the synergy effects from the reorganization. In the Grid & Energy Management segment, in addition to measures to focus the product portfolio and improve efficiency in professional services and maintenance, a cost-cutting program was initiated in the second quarter of 2025 as announced. The program will result in one-off expenses that will burden the 2025 financial year with a high single-digit million amount. PSI expects that significant savings can be achieved from 2026 as a result of the cost reduction program.

Overall, the management continues to expect new orders and revenues to grow by around 10% and an adjusted EBIT margin of around 4% for 2025.

Group Balance Sheet

from 1 January until 30 June 2025 according to IFRS

	6 Month Report 01/01-30/06/25 KEUR	Annual Report 01/01-31/12/24 KEUR
Assets		
Non current assets		
Intangible assets	71,148	72,328
Property, plant and equipment	31,725	35,339
Investments in associates	693	693
Deferred tax assets	5,562	5,357
	109,128	113,717
Current assets		
Inventories	2,779	2,997
Net trade receivables	42,382	50,355
Receivables from long-term development contracts	46,567	45,296
Other assets	18,419	9,626
Income tax receivables	4,229	7,050
Cash and cash equivalents	31,186	26,483
Assets held for sale	0	18,338
	145,562	160,145
Total assets	254,690	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	-14,858	-13,913
Retained earnings	37,262	38,690
	93,028	95,401
Non-current liabilities		
Pension provisions and similar obligations	35,245	35,715
Deferred tax liabilities	2,741	3,108
Other liabilities	694	694
Provisions	954	954
Lease liabilities	12,296	15,190
Financial liabilities	7,886	9,639
	59,816	65,300
Current liabilities		
Trade payables	16,156	21,163
Other liabilities	25,069	29,248
Provisions	1,372	1,783
Liabilities from long-term development contracts and deferred revenue	34,489	20,877
Lease liabilities	8,488	8,419
Financial liabilities	16,272	21,081
Liabilities in connection with assets held for sale and discontinued assets	0	10,590
	101,846	113,161
Total equity and liabilities	254,690	273,862

Group Income Statement

from 1 January until 30 June 2025 according to IFRS

	Quarterly Report II		6 Month Report	
	01/04/25- 30/06/25 KEUR	01/04/24- 30/06/24 KEUR	01/01/25- 30/06/25 KEUR	01/01/24- 30/06/24 KEUR
Sales Revenues	64,994	62,029	132,896	112,297
Other operating income	8,051	2,365	16,507	3,552
Cost of materials	-7,704	-8,581	-15,317	-16,329
Personnel expenses	-48,166	-47,876	-99,613	-94,650
Depreciation and amortisation	-3,629	-3,581	-7,285	-7,166
Other operating expenses	-13,586	-8,980	-25,083	-17,116
Operating result	-40	-4,624	2,105	-19,412
Investment income	0	305	0	305
Interest and similar income	133	176	252	311
Interest expenses	-1,028	-774	-1,789	-1,559
Result before income taxes	-935	-4,917	568	-20,355
Income tax	-764	-1,277	-1,776	-2,418
Result after income taxes from continuing operations	-1,699	-6,194	-1,208	-22,773
Result after income taxes from discontinued operations	0	53	-220	222
Net result	-1,699	-6,141	-1,428	-22,551
Earnings per share (in Euro per share, basic and diluted)	-0.11	-0.40	-0.09	-1.46
Profit attributable to shareholders from continuing operations	-0.11	-0.40	-0.08	-1.47
Profit attributable to shareholders from discontinued operations	0.00	0.00	-0.01	0.01
Weighted average shares outstanding	15,487,995	15,487,995	15,487,995	15,487,995

Group comprehensive Income Statement

from 1 January until 30 June 2025 according to IFRS

	01/04/25- 30/06/25 KEUR	01/04/24- 30/06/24 KEUR	01/01/25- 30/06/25 KEUR	01/01/24- 30/06/24 KEUR
Net result	-1,699	-6,141	-1,428	-22,551
Currency translation foreign operations	-1,343	290	-2,585	-68
Net losses from cash flows hedges	1,640	0	1,640	0
Income tax effects	0	0	0	0
Group comprehensive result	-1,402	-5,851	-2,373	-22,619

Group Cash Flow Statement

from 1 January until 30 June 2025 according to IFRS

	6 Month Report 01/01-30/06/25 KEUR	6 Month Report 01/01-30/06/24 KEUR
CASHFLOW FROM OPERATING ACTIVITIES		
Result before income taxes	348	-20,133
Adjustments for non-cash expenses		
Amortization of intangible assets	2,193	1,960
Depreciation of property, plant and equipment	1,525	1,731
Amortization of right-of-use	3,567	3,475
Earnings from investments in associated companies	0	-305
Interest income	-252	-311
Interest expenses	1,789	1,560
Other non-cash income/expenses	-2,925	-221
	6,245	-12,244
Changes of working capital		
Inventories	209	-4,883
Trade receivables and receivables from long-term development contracts	6,417	-5,019
Other current assets	-7,067	-5,447
Provisions	651	-1,131
Trade payables	-4,794	2,636
Other non-current and current liabilities	7,990	11,580
	9,651	-14,508
Income taxes paid	-2,099	-3,093
Cash flow from operating activities	7,552	-17,601
CASHFLOW FROM INVESTING ACTIVITIES		
Additions to intangible assets	-2,115	-112
Additions to property, plant and equipment	-824	-1,251
Proceeds from disposals of previously consolidated companies, net of cash and cash equivalents transferred	8,564	0
Inflows from distributions by associated companies	224	198
Interest received	248	291
Cash flow from investing activities	6,097	-874
CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds/repayments from/of borrowings	-6,562	10,262
Repayments of lease liabilities	-3,274	-3,382
Interest paid on leases	-383	-392
Interest paid	-467	-475
Cash flow from financing activities	-10,686	6,013
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Changes in cash and cash equivalents	2,963	-12,462
Valuation-related changes in cash and cash equivalents	-1,296	-27
Cash and cash equivalents at beginning of the period	29,519	50,475
Cash and cash equivalents at the end of the period	31,186	37,986

Statement of Changes in Equity

from 1 January until 30 June 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 January 1, 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 December 31, 2024	15,487,995	40,185	35,137	-4,698	-13,913	38,690	95,401
Group comprehensive result after tax					-945	-1,428	-2,373
As of June 30, 2025	15,487,995	40,185	35,137	-4,698	-14,858	37,262	93,028

Shares held by Executive Board and Supervisory Board as of 30 June 2025

	Shares on 30/06/2025	Shares on 30/06/2024
Executive Board		
Gunnar Glöckner	0	0
Robert Klaffus	4,961	54
Supervisory Board		
Andreas Böwing	-	0
Ingo Fick	157	-
Elena Günzler	-	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 30 June 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 January 1, 2025 to June 30, 2025 were released for publication by a decision of the management on July 28, 2025.

The condensed interim consolidated financial statements for the period from January 1, 2025 to June 30, 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 December 31, 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

	30 June 2025 KEUR	31 December 2024 KEUR
Bank balances	30,441	25,568
Fixed term deposits	735	901
Cash	10	14
	31,186	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:

	30 June 2025 KEUR	31 December 2024 KEUR
Receivables from long-term development contracts (gross)	118,613	118,029
Payments on account	-72,046	-72,733
Receivables from long-term development contracts	46,567	45,296
Payments on account (gross)	84,298	85,375
Set off against contract revenue	-72,046	-72,733
Liabilities from long-term development contracts	12,252	12,642
Deferred revenue	22,237	8,235
Liabilities from long-term development contracts	34,489	20,877

Sales revenues

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

	30 June 2025 KEUR	30 June 2024 KEUR
Software development	61,609	43,000
Maintenance	53,072	51,221
License fees	8,360	6,097
Merchandise	9,855	11,979
Total	132,896	112,297

Taxes on income

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

	30 June 2025 KEUR	30 June 2024 KEUR
Effective taxes expenses		
Effective tax expenses	-2,348	-2,414
Deferred taxes		
Emergence and reversal of temporary differences	572	-4
Tax expenses	-1,776	-2,418

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 30 Juni 2025 according to IFRS

	Grid & Energy Management		Process Industries & Metals		Discrete Manufacturing	
	30/06/2025 KEUR	30/06/2024 KEUR	30/06/2025 KEUR	30/06/2024 KEUR	30/06/2025 KEUR	30/06/2024 KEUR
Sales revenues						
Sales to external customers	61,125	48,157	35,311	30,478	16,684	13,109
Inter-segment sales	38	677	77	84	24	67
Segment revenues	61,163	48,834	35,388	30,562	16,708	13,176
Operating result before interest, tax, depreciation and amortization	5,940	-11,285	2,583	1,613	1,306	-106
Operating result before depreciation and amortization resulting from purchase price allocation	2,356	-14,669	1,067	169	445	-672
Adjusted operating result	2,177	-14,848	850	-62	445	-672
Operating result	2,177	-14,848	850	-62	445	-672
Net finance result	-853	-522	-257	-255	-222	185
Result before income taxes	1,324	-15,370	593	-317	223	-487

	Logistics		Other		PSI Group	
	30/06/2025 KEUR	30/06/2024 KEUR	30/06/2025 KEUR	30/06/2024 KEUR	30/06/2025 KEUR	30/06/2024 KEUR
Sales revenues						
Sales to external customers	17,055	14,263	2,721	6,290	132,896	112,297
Inter-segment sales	4	63	-143	-891	0	0
Segment revenues	17,059	14,326	2,578	5,399	132,896	112,297
Operating result before interest, tax, depreciation and amortization	1,514	39	-1,953	-2,507	9,390	-12,246
Operating result before depreciation and amortization resulting from purchase price allocation	627	-884	-1,994	-2,890	2,501	-18,946
Adjusted operating result	627	-884	-585	-2,946	3,514	-19,412
Operating result	627	-884	-1,994	-2,946	2,105	-19,412
Net finance result	-190	-182	-15	-169	-1,537	-943
Result before income taxes	437	-1,066	-2,009	-3,115	568	-20,355

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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