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Report on the 3rd Quarter of 2025

PSI 

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

	01/01–30/09/25 in KEUR	01/01–30/09/24 in KEUR	Change in KEUR	Change in %
Revenues	203,600	177,424	26,176	+14.8
Operating Result	–20,352	–19,399	–953	–4.9
Result before income taxes	–22,334	–20,983	–1,351	–6.4
Net result	–26,313	–24,142	–2,171	–9.0
Cash and cash equivalents	30,346	27,360	2,986	+10.9
Employees on 30 September	2,373	2,316	+57	+2.5
Revenue/Employee	85.8	76.6	+9.2	+12.0

Interim Management Report

Business Development

Earnings

PSI Group increased new orders by 36.4% to 269 million euros in the first nine months of 2025 (Sept. 30, 2024: 198 million euros). At 188 million euros, the order backlog on September 30, 2025, was at the previous year's level (Sept. 30, 2024: 188 million euros) despite the sale of the Mobility business. Group revenues increased by 14.8% to 203.6 million euros (Sept. 30, 2024: 177.4 million euros). Adjusted EBIT, which excludes restructuring costs and transaction costs associated with the conclusion of the investment agreement with Warburg Pincus, was in line with expectations at 5.8 million euros. Unadjusted EBIT was negative at –20.4 million euros due to one-time expenses, after being impacted by the cyberattack in the same period of the previous year (Sept. 30, 2024: –19.4 million euros). The consolidated result was correspondingly –26.3 million euros (Sept. 30, 2024: –24.1 million euros).

The Grid & Energy Management segment achieved 28.3% higher revenue of 96.9 million euros and an operating result of –8.0 million euros, impacted by restructuring costs.

Revenue in the Process Industries & Metals segment increased by 9% to 53.1 million euros. The segment's operating result improved to 3.0 million euros.

At 25.5 million euros, revenue in the Discrete Manufacturing segment was 27% higher than in the previous year. The operating result was negative at –1 million euros due to expenses for the cloud and SaaS transformation.

The Logistics segment increased revenue by 16.1% to 25.4 million euros and improved the operating result to 0.4 million euros.

Financial Position

Cash flow from operating activities was positive at 2.6 million euros (Sept. 30, 2024: –34.2 million euros), so that cash and cash equivalents increased to 30.3 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 to 2,373 (Sept. 30, 2024: 2,316) due to targeted recruitment and following the sale of the Mobility division.

PSI-Shares

The PSI stock ended the 3rd quarter of 2025 with a final price of 26.60 euros, 26.1% above the final 2024 price of 21.10 euros. In the same period, the technology index TecDAX recorded an increase of 6.8%.

Risk Report

The estimate of the corporate risk has not changed since the Annual Report for 31 December 2024.

Outlook

On October 12, 2025, PSI signed an investment agreement with Warburg Pincus to enter into a strategic partnership supporting the long-term growth of PSI. Warburg Pincus has announced its intention to make a voluntary public takeover offer for all outstanding shares of PSI. In this context, PSI expects transaction costs in the low double-digit million range, which will impact both the unadjusted operating result (EBIT) and the consolidated net result as one-time expenses. Warburg Pincus will provide PSI with financial resources beyond the existing credit lines to finance these transaction costs.

As announced in the report for the first half of 2025, a cost reduction program was initiated in the Grid & Energy Management segment, resulting in additional one-time expenses of approximately 12 million euros. In its operating business, PSI continues to expect growth in order intake and sales of around 10% for 2025 and an adjusted EBIT margin of around 4% after adjustment for one-time expenses.

Group Balance Sheet

from 1 January until 30 September 2025 according to IFRS

	9 Month Report 01/01-30/09/25 KEUR	Annual Report 01/01-31/12/24 KEUR
Assets		
Non current assets		
Intangible assets	70,092	72,328
Property, plant and equipment	68,251	35,339
Investments in associates	977	693
Deferred tax assets	26,966	5,357
	166,286	113,717
Current assets		
Inventories	2,715	2,997
Net trade receivables	39,876	50,355
Receivables from long-term development contracts	48,588	45,296
Other assets	16,610	9,626
Income tax receivables	4,390	7,050
Cash and cash equivalents	30,346	26,483
Assets held for sale	0	18,338
	142,525	160,145
Total assets	308,811	273,862
Total Equity and Liabilities		
Equity		
Subscribed capital	40,185	40,185
Capital reserves	35,137	35,137
Reserve for treasury shares	-2,371	-4,698
Other reserves	-14,820	-13,913
Retained earnings	12,377	38,690
	70,508	95,401
Non-current liabilities		
Pension provisions and similar obligations	35,010	35,715
Deferred tax liabilities	24,663	3,108
Other liabilities	694	694
Provisions	268	954
Lease liabilities	52,489	15,190
Financial liabilities	7,010	9,639
	120,134	65,300
Current liabilities		
Trade payables	25,885	21,163
Other liabilities	34,875	29,248
Provisions	1,649	1,783
Liabilities from long-term development contracts and deferred revenue	26,625	20,877
Lease liabilities	5,161	8,419
Financial liabilities	23,974	21,081
Liabilities in connection with assets held for sale and discontinued assets	0	10,590
	118,169	113,161
Total equity and liabilities	308,811	273,862

Group Income Statement

from 1 January until 30 September 2025 according to IFRS

	Quarterly Report III		9 Month Report	
	01/07/25- 30/09/25 KEUR	01/07/24- 30/09/24 KEUR	01/01/25- 30/09/25 KEUR	01/01/24- 30/09/24 KEUR
Sales Revenues	70,704	65,127	203,600	177,424
Other operating income	780	7,197	17,287	10,749
Cost of materials	-8,515	-9,154	-23,832	-25,483
Personnel expenses	-59,939	-48,481	-159,552	-143,131
Depreciation and amortisation	-3,633	-3,340	-10,918	-10,506
Other operating expenses	-21,854	-11,336	-46,937	-28,452
Operating result	-22,457	13	-20,352	-19,399
Investment income	284	0	284	305
Interest and similar income	158	102	410	413
Interest expenses	-887	-743	-2,676	-2,302
Result before income taxes	-22,902	-628	-22,334	-20,983
Income tax	-1,983	-1,232	-3,759	-3,650
Result after income taxes from continuing operations	-24,885	-1,860	-26,093	-24,633
Result after income taxes from discontinued operations	0	269	-220	491
Net result	-24,885	-1,591	-26,313	-24,142
Earnings per share (in Euro per share, basic and diluted)	-1.60	-0.10	-1.70	-1.56
Profit attributable to shareholders from continuing operations	-1.60	-0.12	-1.68	-1.59
Profit attributable to shareholders from discontinued operations	0.00	0.02	-0.02	0.03
Weighted average shares outstanding	15,575,079	15,487,995	15,517,342	15,487,995

Group comprehensive Income Statement

from 1 January until 30 September 2025 according to IFRS

	01/07/25- 30/09/25 KEUR	01/07/24- 30/09/24 KEUR	01/01/25- 30/09/25 KEUR	01/01/24- 30/09/24 KEUR
Net result	-24,885	-1,591	-26,313	-24,142
Currency translation foreign operations	38	505	-2,547	437
Net losses from cash flows hedges	0	0	1,640	0
Income tax effects	0	0	0	0
Group comprehensive result	-24,847	-1,086	-27,220	-23,705

Group Cash Flow Statement

from 1 January until 30 September 2025 according to IFRS

	9 Month Report 01/01-30/09/25 KEUR	9 Month Report 01/01-30/09/24 KEUR
CASHFLOW FROM OPERATING ACTIVITIES		
Result before income taxes	-22,554	-20,492
Adjustments for non-cash expenses		
Amortization of intangible assets	3,293	2,931
Depreciation of property, plant and equipment	2,259	2,531
Amortization of right-of-use	5,366	5,044
Earnings from investments in associated companies	-284	-305
Interest income	-401	-412
Interest expenses	2,676	2,302
Other non-cash income/expenses	-512	-3,491
	-10,157	-11,892
Changes of working capital		
Inventories	277	-2,752
Trade receivables and receivables from long-term development contracts	7,061	-9,449
Other current assets	-5,197	-5,982
Provisions	138	-1,668
Trade payables	4,639	1,745
Other non-current and current liabilities	9,696	442
	6,457	-29,556
Income taxes paid	-3,886	-4,630
Cash flow from operating activities	2,571	-34,186
CASHFLOW FROM INVESTING ACTIVITIES		
Additions to intangible assets	-2,200	-399
Additions to property, plant and equipment	-1,320	-2,147
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	380	392
Cash flow from investing activities	5,648	-1,956
CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds/repayments from/of borrowings	264	19,459
Repayments of lease liabilities	-4,971	-4,895
Interest paid on leases	-678	-568
Interest paid	-793	-904
Cash flow from financing activities	-6,178	13,092
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Changes in cash and cash equivalents	2,041	-23,050
Valuation-related changes in cash and cash equivalents	-1,214	-65
Cash and cash equivalents at beginning of the period	29,519	50,475
Cash and cash equivalents at the end of the period	30,346	27,360

Statement of Changes in Equity

from 1 January until 30 September 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					-907	-26,313	-27,220
Issue of treasury shares	108,266			2,327			2,327
As of September 30, 2025	15,596,261	40,185	35,137	-2,371	-14,820	12,377	70,508

Shares held by Executive Board and Supervisory Board as of September 30, 2025

	Shares on 30/09/2025	Shares on 30/09/2024
Executive Board		
Gunnar Glöckner	0	0
Robert Klaffus	4,961	54
Supervisory Board		
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	-
Dr. Patrick Wittenberg	0	0

Notes on the consolidated financial statements as of September 30, 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 September 30, 2025 were released for publication by a decision of the management on October 29, 2025.

The condensed interim consolidated financial statements for the period from January 1, 2025 to September 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

	September 30, 2025 KEUR	December 31, 2024 KEUR
Bank balances	28,997	25,568
Fixed term deposits	1,346	901
Cash	3	14
	30,346	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:

	September 30, 2025 KEUR	December 31, 2024 KEUR
Receivables from long-term development contracts (gross)	125,809	118,029
Payments on account	-77,221	-72,733
Receivables from long-term development contracts	48,588	45,296
Payments on account (gross)	86,923	85,375
Set off against contract revenue	-77,221	-72,733
Liabilities from long-term development contracts	9,702	12,642
Deferred revenue	16,923	8,235
Liabilities from long-term development contracts	26,625	20,877

Sales revenues

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

	September 30, 2025 KEUR	September 30, 2024 KEUR
Software development	94,299	70,308
Maintenance	80,472	76,417
License fees	11,948	10,761
Merchandise	16,881	19,938
Total	203,600	177,424

Taxes on income

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

	September 30, 2025 KEUR	September 30, 2024 KEUR
Effective taxes expenses		
Effective tax expenses	-3,815	-3,958
Deferred taxes		
Emergence and reversal of temporary differences	56	308
Tax expenses	-3,759	-3,650

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 September 2025 according to IFRS

	Grid & Energy Management		Process Industries & Metals		Discrete Manufacturing	
	30/09/2025 KEUR	30/09/2024 KEUR	30/09/2025 KEUR	30/09/2024 KEUR	30/09/2025 KEUR	30/09/2024 KEUR
Sales revenues						
Sales to external customers	96,909	75,557	53,068	48,672	25,547	20,111
Inter-segment sales	38	746	162	110	46	87
Segment revenues	96,947	76,303	53,230	48,782	25,593	20,198
Operating result before interest, tax, depreciation and amortization	-2,330	-11,151	5,556	3,007	271	615
Operating result before depreciation and amortization resulting from purchase price allocation	-7,757	-16,194	3,313	892	-1,029	-168
Adjusted operating result	3,974	-16,464	2,988	544	-1,029	-168
Operating result	-8,026	-16,464	2,988	544	-1,029	-168
Net finance result	-946	-585	-387	-327	-359	-225
Result before income taxes	-8,972	-17,049	2,601	217	-1,388	-393

	Logistics		Other		PSI Group	
	30/09/2025 KEUR	30/09/2024 KEUR	30/09/2025 KEUR	30/09/2024 KEUR	30/09/2025 KEUR	30/09/2024 KEUR
Sales revenues						
Sales to external customers	25,355	21,841	2,721	11,243	203,600	177,424
Inter-segment sales	9	49	-255	-992	0	0
Segment revenues	25,364	21,890	2,466	10,251	203,600	177,424
Operating result before interest, tax, depreciation and amortization	1,691	1,316	-14,622	-2,680	-9,434	-8,893
Operating result before depreciation and amortization resulting from purchase price allocation	381	30	-14,666	-3,265	-19,758	-18,705
Adjusted operating result	381	30	-527	-3,341	5,787	-19,399
Operating result	381	30	-14,666	-3,341	-20,352	-19,399
Net finance result	-275	-270	-15	-177	-1,982	-1,584
Result before income taxes	106	-240	-14,681	-3,518	-22,334	-20,983

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.

Please contact us should you require other information material.

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