

# PSI APP STORE SCALING BY CLICK



Report on the 3<sup>rd</sup> Quarter of 2023

PSI 

**PSI Group Data as per September 30, 2023 at a Glance (IFRS)**

|                            | 01/01-30/09/23<br>in KEUR | 01/01-30/09/22<br>in KEUR | Change<br>in KEUR | Change<br>in % |
|----------------------------|---------------------------|---------------------------|-------------------|----------------|
| Revenues                   | 184,459                   | 179,680                   | +4,779            | +2.7           |
| Operating Result           | -2,714                    | 14,311                    | -17,025           | >100           |
| Result before income taxes | -4,247                    | 14,246                    | -18,493           | >100           |
| Net result                 | -7,128                    | 7,973                     | -15,101           | >100           |
| Cash and cash equivalents  | 46,981                    | 41,365                    | +5,616            | +13.6          |
| Employees on Sept. 30      | 2,279                     | 2,256                     | +23               | +1.0           |
| Revenue/Employee           | 80.9                      | 79.6                      | +1.3              | +1.6           |

# Interim Management Report

## Business Development

### Earnings

The PSI Group increased sales by 2.7% to 184.5 million euros in the first nine months of 2023 (Sept. 30, 2022: 179.7 million euros). The operating result (EBIT) was positive in the third quarter at 2.65 million euros, but for the first nine months of 2023 it was still negative at -2.7 million euros after the one-time expenses of the second quarter (Sept. 30, 2022: 14.3 million euros). Accordingly, the group net result was -7.1 million euros (Sept. 30, 2022: 8.0 million euros). New orders improved by 16.1% year-on-year to 238 million euros (Sept. 30, 2022: 205 million euros). At 199 million euros, the order backlog at Sept. 30, 2023 exceeded the prior-year figure by 9.3% (Sept. 30, 2022: 182 million euros).

The Energy Management segment (energy grids, energy trading, public transport) achieved 0.7% lower sales of 91.8 million euros (Sept. 30, 2022: 92.4 million euros) and a significantly deteriorated operating result of -7.5 million euros (Sept. 30, 2022: 1 million euros). In the Electrical Grids business unit, earnings were still impacted by legacy projects. The new management established effective July 1, 2023, started to clear up the risks from legacy projects in the third quarter and is working towards the turnaround of the business unit in the fourth quarter. Further lucrative new orders were won in the third quarter, which are subject to the new process for order acceptance that minimizes risks. Among them is the major contract from a leading European transmission system operator, which PSI won at the beginning of the third quarter. In Southeast Asia, the strong order trend of the first half the year continues. Here PSI is benefiting from the increased gas price and was able to significantly increase new orders, sales and earnings.

Sales in the Production Management segment (metals, industry, logistics) increased by 6.2% to 92.7 million euros (Sept. 30, 2022: 87.3 million euros). The segment's operating profit decreased by 22.3% to 11.1 million euros (Sept. 30, 2022: 14.3 million euros). In contrast to the previous year, major licenses, particularly in the metals-producing industry business, are not recognized until the fourth quarter. The Logistics division in particular continued to develop positively, winning an important major order and significantly increasing incoming orders, sales and earnings. Sales generated via the cloud-based PSI App Store more than doubled in the first nine months of 2023 compared to the same period of the previous year, thus exceeding the annual target for the PSI App Store ahead of schedule.

## **Financial Position**

Cash flow from operating activities changed only marginally compared with the prior-year period to –7.1 million euros (Sept. 30, 2022: –7.3 million euros). At 47.0 million euros, cash and cash equivalents were 5.6 million euros higher than in the previous year (Sept. 30, 2022: 41.4 million euros), offset by higher current financial liabilities of 27.2 million euros (Dec. 31, 2022: 4.7 million euros).

## **Assets**

Compared to December 31, 2022, there have not been any material changes in the Group's assets.

## **Personnel Development**

The number of employees in the Group increased slightly to 2,279 (Sept. 30, 2022: 2,256).

## **PSI-Shares**

The PSI stock ended the third quarter of 2023 with a final price of 24.55 euros, 9.4% above the final 2022 price of 22.45 euros. In the same period, the technology index TecDAX recorded an increase of 3.4%.

## **Risk Report**

The estimate of the corporate risk has not changed since the Annual Report for December 31, 2022.

## Outlook

In the Production Management segment, PSI continues to benefit from strong demand in North America, South America and increasingly also in India and Australia. At the same time, the trend towards sustainable industrial production is creating increasing demand for optimization solutions based on industrial artificial intelligence. In the Energy Management segment, PSI continues to see high demand for solutions for the digitalization of energy grids. Since the law to restart the digitalization of the energy transition came into force in May 2023, this increasingly concerns inquiries in the area of smart micro-grid solutions for the active and intelligent management of low-voltage grids.

For the full year 2023, the PSI Executive Board continues to expect, despite the still burdened result in the third quarter, to achieve the planned year-on-year increases in new orders and sales of 10% and an EBIT in the corridor between 5 and 7 million euros with a seasonally very strong fourth quarter. In the long term, the management is maintaining its growth strategy for the PSI Group.

# Group Balance Sheet

from January 1, 2023 until September 30, 2023 according to IFRS

|   | 9 Month Report<br>01/01-30/09/23<br>KEUR | Annual Report<br>01/01-31/12/22<br>KEUR |
|---|--|---|
| <b>Assets</b>   |  |   |
| <b>Non current assets</b>   |  |   |
| Intangible assets   | 69,892                                   | 73,190                                  |
| Property, plant and equipment   | 33,061                                   | 37,892                                  |
| Investments in associates   | 694                                      | 694                                     |
| Deferred tax assets   | 6,091                                    | 6,589                                   |
|   | <b>109,738</b>                           | <b>118,365</b>                          |
| <b>Current assets</b>   |  |   |
| Inventories   | 11,154                                   | 8,138                                   |
| Net trade receivables   | 34,475                                   | 42,031                                  |
| Receivables from long-term development contracts                      | 60,678                                   | 49,915                                  |
| Other assets  | 11,021                                   | 5,876                                   |
| Income tax receivables  | 2,971                                    | 2,829                                   |
| Cash and cash equivalents   | 46,981                                   | 45,444                                  |
|   | <b>167,280</b>                           | <b>154,233</b>                          |
| <b>Total assets</b>   | <b>277,018</b>                           | <b>272,598</b>                          |
| <b>Total Equity and Liabilities</b>                                   |  |   |
| <b>Equity</b>   |  |   |
| Subscribed capital  | 40,185                                   | 40,185                                  |
| Capital reserves  | 35,137                                   | 35,137                                  |
| Reserve for treasury shares   | -4,698                                   | -4,698                                  |
| Other reserves  | -18,007                                  | -17,102                                 |
| Retained earnings   | 52,194                                   | 65,517                                  |
|   | <b>104,811</b>                           | <b>119,039</b>                          |
| <b>Non-current liabilities</b>  |  |   |
| Pension provisions and similar obligations                            | 42,008                                   | 42,633                                  |
| Deferred tax liabilities  | 4,136                                    | 4,892                                   |
| Other liabilities   | 562                                      | 562                                     |
| Provisions  | 1,018                                    | 1,639                                   |
| Lease liabilities   | 14,063                                   | 17,798                                  |
| Financial liabilities   | 60                                       | 75                                      |
|   | <b>61,847</b>                            | <b>67,599</b>                           |
| <b>Current liabilities</b>  |  |   |
| Trade payables  | 19,194                                   | 23,399                                  |
| Other liabilities   | 21,934                                   | 23,589                                  |
| Provisions  | 2,282                                    | 2,308                                   |
| Liabilities from long-term development contracts and deferred revenue | 31,396                                   | 22,983                                  |
| Lease liabilities   | 6,998                                    | 6,636                                   |
| Financial liabilities   | 27,163                                   | 4,667                                   |
| Liabilities in connection with discontinued assets                    | 1,393                                    | 2,378                                   |
|   | <b>110,360</b>                           | <b>85,960</b>                           |
| <b>Total equity and liabilities</b>                                   | <b>277,018</b>                           | <b>272,598</b>                          |

# Group Income Statement

from January 1, 2023 until September 30, 2023 according to IFRS

|  | Quarterly Report III          |                               | 9 Month Report                |                               |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | 01/07/23-<br>30/09/23<br>KEUR | 01/07/22-<br>30/09/22<br>KEUR | 01/01/23-<br>30/09/23<br>KEUR | 01/01/22-<br>30/09/22<br>KEUR |
| Sales Revenues   | 65,192                        | 63,230                        | 184,459                       | 179,680                       |
| Other operating income   | 5,058                         | 5,799                         | 12,927                        | 11,767                        |
| Cost of materials  | -12,267                       | -7,922                        | -28,230                       | -21,839                       |
| Personnel expenses   | -44,319                       | -41,793                       | -137,152                      | -122,639                      |
| Depreciation and amortisation                                    | -3,617                        | -3,390                        | -10,996                       | -9,938                        |
| Other operating expenses   | -7,398                        | -9,792                        | -23,722                       | -22,720                       |
| <b>Operating result</b>  | <b>2,649</b>                  | <b>6,132</b>                  | <b>-2,714</b>                 | <b>14,311</b>                 |
| Investment income  | 0                             | 0                             | 268                           | 221                           |
| Interest and similar income                                      | 135                           | 325                           | 395                           | 398                           |
| Interest expenses  | -737                          | -413                          | -2,196                        | -684                          |
| <b>Result before income taxes</b>                                | <b>2,047</b>                  | <b>6,044</b>                  | <b>-4,247</b>                 | <b>14,246</b>                 |
| Income tax   | -688                          | -1,175                        | -3,866                        | -3,211                        |
| <b>Result after income taxes from continuing operations</b>      | <b>1,359</b>                  | <b>4,869</b>                  | <b>-8,113</b>                 | <b>11,035</b>                 |
| <b>Result after income taxes from discontinued operations</b>    | <b>257</b>                    | <b>-1,342</b>                 | <b>985</b>                    | <b>-3,062</b>                 |
| <b>Net result</b>  | <b>1,616</b>                  | <b>3,527</b>                  | <b>-7,128</b>                 | <b>7,973</b>                  |
| Earnings per share (in Euro per share, basic and diluted)        | 0.10                          | 0.23                          | -0.46                         | 0.51                          |
| Profit attributable to shareholders from continuing operations   | 0.09                          | 0.31                          | -0.52                         | 0.71                          |
| Profit attributable to shareholders from discontinued operations | 0.02                          | -0.09                         | 0.06                          | -0.20                         |
| Weighted average shares outstanding                              | 15,487,995                    | 15,587,266                    | 15,487,995                    | 15,641,018                    |

# Group comprehensive Income Statement

from January 1, 2023 until September 30, 2023 according to IFRS

|   | 01/07/23-<br>30/09/23<br>KEUR | 01/07/22-<br>30/09/22<br>KEUR | 01/01/23-<br>30/09/23<br>KEUR | 01/01/22-<br>30/09/22<br>KEUR |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Net result</b>                       | <b>1,616</b>                  | <b>3,527</b>                  | <b>-7,128</b>                 | <b>7,973</b>                  |
| Currency translation foreign operations | 901                           | 744                           | -905                          | -756                          |
| Net losses from cash flows hedges       | 0                             | 0                             | 0                             | 0                             |
| Income tax effects                      | 0                             | 0                             | 0                             | 0                             |
| <b>Group comprehensive result</b>       | <b>2,517</b>                  | <b>4,271</b>                  | <b>-8,033</b>                 | <b>7,217</b>                  |

# Group Cash Flow Statement

from January 1, 2023 until September 30, 2023 according to IFRS

|  | 9 Month Report<br>01/01-30/09/23<br>KEUR | 9 Month Report<br>01/01-30/09/22<br>KEUR |
|--|--|--|
| <b>CASHFLOW FROM OPERATING ACTIVITIES</b>                              |  |  |
| <b>Result before income taxes</b>                                      | -3,262                                   | 11,184                                   |
| <b>Adjustments for non-cash expenses</b>                               |  |  |
| Amortisation of intangible assets                                      | 3,161                                    | 2,611                                    |
| Depreciation of property, plant and equipment                          | 2,591                                    | 2,597                                    |
| Amortization of right-of-use   | 5,244                                    | 4,829                                    |
| Earnings from investments in associated companies                      | -268                                     | -221                                     |
| Income and expenses from asset disposals                               | -19                                      | 0  |
| Interest income  | -387                                     | -165                                     |
| Interest expenses  | 1,978                                    | 1,004                                    |
| Other non-cash income/expenses   | 0  | 3  |
|  | <b>9,038</b>                             | <b>21,842</b>                            |
| <b>Changes of working capital</b>                                      |  |  |
| Inventories  | -3,072                                   | -3,028                                   |
| Trade receivables and receivables from long-term development contracts | -3,267                                   | -15,663                                  |
| Other current assets   | -5,339                                   | -5,216                                   |
| Provisions   | -1,721                                   | -1,787                                   |
| Trade payables   | -4,284                                   | -2,216                                   |
| Other non-current and current liabilities                              | 7,112                                    | 851                                      |
|  | <b>-1,533</b>                            | <b>-5,217</b>                            |
| Interest paid  | -507                                     | -422                                     |
| Income taxes paid  | -5,010                                   | -1,690                                   |
| <b>Cash flow from operating activities</b>                             | <b>-7,050</b>                            | <b>-7,329</b>                            |
| <b>CASHFLOW FROM INVESTING ACTIVITIES</b>                              |  |  |
| Additions to intangible assets   | -436                                     | -2,032                                   |
| Additions to property, plant and equipment                             | -1,262                                   | -2,310                                   |
| Cash received from distribution of associated companies                | 221                                      | 156                                      |
| Proceeds on disposal of assets held for sale                           | 0  | 60                                       |
| Interest received  | 387                                      | 165                                      |
| <b>Cash flow from investing activities</b>                             | <b>-1,090</b>                            | <b>-3,961</b>                            |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                              |  |  |
| Dividends paid   | -6,195                                   | -6,264                                   |
| Proceeds/repayments from/of borrowings                                 | 21,496                                   | 4,085                                    |
| Repayments of lease liabilities  | -5,096                                   | -5,136                                   |
| Interest paid on leases  | -387                                     | -253                                     |
| Outflows for share buybacks  | 0  | -4,261                                   |
| <b>Cash flow from financing activities</b>                             | <b>9,818</b>                             | <b>-11,856</b>                           |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>              |  |  |
| <b>Changes in cash and cash equivalents</b>                            | <b>1,678</b>                             | <b>-23,146</b>                           |
| Valuation-related changes in cash and cash equivalents                 | -141                                     | 689                                      |
| <b>Cash and cash equivalents at beginning of the period</b>            | <b>45,444</b>                            | <b>67,478</b>                            |
| <b>Cash and cash equivalents at the end of the period</b>              | <b>46,981</b>                            | <b>45,021</b>                            |



# Statement of Changes in Equity

from January 1, 2023 until September 30, 2023 according to IFRS

|   | Number of<br>shares issued | Share capital | Additional<br>paid-in<br>capital | Reserve for<br>treasury<br>stock | Other<br>reserves | Accumulated<br>results | Total   |
|---|----------------------------|---------------|----------------------------------|----------------------------------|-------------------|------------------------|---------|
|   | Number                     | KEUR          | KEUR                             | KEUR                             | KEUR              | KEUR                   | KEUR    |
| <b>As of January 1, 2022</b>            | 15,691,727                 | 40,185        | 35,137                           | 702                              | -23,394           | 62,087                 | 114,717 |
| Group comprehensive result<br>after tax |                            |               |                                  |                                  | 6,292             | 9,694                  | 15,986  |
| Share buybacks                          | -232,999                   |               |                                  | -6,055                           |                   |                        | -6,055  |
| Issue of treasury shares                | 29,267                     |               |                                  | 655                              |                   |                        | 655     |
| Dividends paid                          |                            |               |                                  |                                  |                   | -6,264                 | -6,264  |
| <b>As of January 1, 2023</b>            | 15,487,995                 | 40,185        | 35,137                           | -4,698                           | -17,102           | 65,517                 | 119,039 |
| Group comprehensive result<br>after tax |                            |               |                                  |                                  | -905              | -7,128                 | -8,033  |
| Dividends paid                          |                            |               |                                  |                                  |                   | -6,195                 | -6,195  |
| <b>As of September 30, 2023</b>         | 15,487,995                 | 40,185        | 35,137                           | -4,698                           | -18,007           | 52,194                 | 104,811 |

## Shares held by Management Board and Supervisory Board as of September 30, 2023

|                          | Shares on 30/09/2023 | Shares on 30/09/2022 |
|--------------------------|----------------------|----------------------|
| <b>Management Board</b>  |                      |                      |
| Gunnar Glöckner          | 0                    | 0                    |
| <b>Supervisory Board</b> |                      |                      |
| Andreas Böwing           | 0                    | 0                    |
| Elena Günzler            | 2,022                | 1,994                |
| Prof, Dr, Uwe Hack       | 600                  | 600                  |
| Prof, Dr, Wilhelm Jaroni | 0                    | 0                    |
| Uwe Seidel               | 493                  | 465                  |
| Karsten Trippel          | 117,322              | 115,322              |

# Notes on the consolidated financial statements as of September 30, 2023

## The Company

### 1. Business Activities and Legal Background

The business activities of PSI Software AG 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, manufacturing, logistics and transportation. In addition, the Group provides services of all kinds in the field of data processing, sells electronic devices and operates data processing systems.

The PSI Group is structured into the core business segments energy management and production management. The company is listed in the Prime Standard segment of the Frankfurt stock exchange.

At the Annual General Meeting of the parent company of the PSI Group, PSI Software AG, on May 23, 2023, it was decided to change the legal form from a German stock corporation to a European Stock Corporation (Societas Europaea). The legally binding resolution was entered in the Commercial Register B, Charlottenburg Local Court, on August 3, 2023.

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, organisational changes and the cooperation with strategic partners.

The condensed interim consolidated financial statements for the period from January 1, 2023 to September 30, 2023 were released for publication by a decision of the management on October 25, 2023.

The condensed interim consolidated financial statements for the period from 1 January 2023 to September 30, 2023 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, 2022.

## 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 2022.

## 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

Compared to December 31, 2022 there were no fundamental changes in the consolidation group. The PSI Group has not or no longer fully consolidated subsidiaries that have no material effect on the Group's assets, financial position and earnings.

## 5. Selected Individual Items

### Cash and cash equivalents

|                     | September 30, 2023<br>KEUR | December 31, 2022<br>KEUR |
|---------------------|----------------------------|---------------------------|
| Bank balances       | 42,108                     | 42,308                    |
| Fixed term deposits | 4,849                      | 3,111                     |
| Cash                | 24                         | 25                        |
|                     | <b>46,981</b>              | <b>45,444</b>             |

### 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, 2023<br>KEUR | December 31, 2022<br>KEUR |
|--|----------------------------|---------------------------|
| Receivables from long-term development contracts (gross) | 142,261                    | 128,502                   |
| Payments on account                                      | -81,583                    | -78,587                   |
| <b>Receivables from long-term development contracts</b>  | <b>60,678</b>              | <b>49,915</b>             |
| Payments on account (gross)                              | 94,288                     | 90,542                    |
| Set off against contract revenue                         | -81,583                    | -78,587                   |
| <b>Liabilities from long-term development contracts</b>  | <b>12,705</b>              | <b>11,955</b>             |
| Deferred revenue   | 18,691                     | 11,028                    |
| <b>Liabilities from long-term development contracts</b>  | <b>31,396</b>              | <b>22,983</b>             |

### Sales revenues

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

| September 30, 2023<br>KEUR              | Energy<br>Management | Production<br>Management | Total          |
|---|----------------------|--------------------------|----------------|
| Software development at fixed price     | 27,236               | 17,425                   | 44,661         |
| Software development, time and material | 4,221                | 31,258                   | 35,479         |
| Maintenance                             | 38,680               | 35,440                   | 74,120         |
| License fees                            | 2,975                | 7,371                    | 10,346         |
| Merchandise                             | 18,638               | 1,215                    | 19,853         |
| <b>Total</b>                            | <b>91,750</b>        | <b>92,709</b>            | <b>184,459</b> |

| September 30, 2022<br>KEUR              | Energy<br>Management | Production<br>Management | Total          |
|---|----------------------|--------------------------|----------------|
| Software development at fixed price     | 36,503               | 18,777                   | 55,280         |
| Software development, time and material | 7,281                | 26,383                   | 33,664         |
| Maintenance                             | 36,939               | 33,107                   | 70,046         |
| License fees                            | 1,867                | 8,188                    | 10,055         |
| Merchandise                             | 9,816                | 819                      | 10,635         |
| <b>Total</b>                            | <b>92,406</b>        | <b>87,274</b>            | <b>179,680</b> |

### Taxes on income

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

|   | September 30, 2023<br>KEUR | September 30, 2022<br>KEUR |
|---|----------------------------|----------------------------|
| Effective taxes expenses                        |                            |                            |
| Effective tax expenses                          | -4,124                     | -3,195                     |
| Deferred taxes                                  |                            |                            |
| Emergence and reversal of temporary differences | 258                        | -16                        |
| <b>Tax expenses</b>                             | <b>-3,866</b>              | <b>-3,211</b>              |

## **Related Parties**

With the exception of the matters described below, there have been no changes in the group of related parties or in the compensation granted to these persons.

### Executive Board and Executive Board remuneration

On April 27, 2023, the Supervisory Board appointed Mr. Robert Klaffus as a member of the Executive Board effective November 1, 2023.

On June 26, 2023, Dr. Harald Schrimpf stepped down from his position as Chairman of the Executive Board and his membership on the Executive Board of PSI Software AG, effective June 30, 2023. The composition of Executive Board compensation for fiscal year 2023 will change in connection with the departure of Dr. Harald Schrimpf by severance payments granted of 3.5 million euros. In the quarterly financial statements as of September 30, 2023, the amounts already paid as severance payments as well as those still to be paid were reported as personnel expenses and presented in the segment reporting as non-recurring expenses in the "Reconciliation" column.

## **Segment Reporting**

The development of the segment results can be found in the Group segment reporting.

### Segments of the PSI Group:

- Energy management: Intelligent solutions for network operators in the fields of electricity, gas, district heating and pipelines as well as for public transport, Focal points are reliable and economically sound control system solutions for intelligent energy grid management and the safe operation of traffic infrastructures as well as trade and sales management in the liberalised energy market,
- Production Management: Software products and solutions for production planning, optimization and control as well as efficient logistics, Focuses are the optimization of the use of resources and the increase of efficiency, quality and profitability,
- In addition to the operating segments, PSI Group shows a "Reconciliation" column in which, in addition to consolidation effects (expense and earnings consolidation as well as elimination of intercompany profits), non-recurring effects are also shown whose allocation to the operating segments is not possible in a meaningful breakdown. In the first nine months of 2023, the costs of severance payments to related parties (Executive Board), related legal advisory costs and costs for the change of legal form (Societas Europaea) totaling 5 million euros were reported as non-recurring effects. No non-recurring effects were reported in the prior-year period.

# Group Segment Reporting

from 1 January 2023 until 30 September 2023 according to IFRS

|   | Energy Management  |                    | Production Management |                    | Reconciliation     |                    | PSI Group          |                    |
|---|--------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | 30/09/2023<br>KEUR | 30/09/2022<br>KEUR | 30/09/2023<br>KEUR    | 30/09/2022<br>KEUR | 30/09/2023<br>KEUR | 30/09/2022<br>KEUR | 30/09/2023<br>KEUR | 30/09/2022<br>KEUR |
| <b>Sales revenues</b>   |                    |                    |                       |                    |                    |                    |                    |                    |
| Sales to external customers   | 91,750             | 92,406             | 92,709                | 87,274             | 0                  | 0                  | 184,459            | 179,680            |
| Inter-segment sales   | 2,349              | 2,363              | 14,521                | 13,461             | -16,870            | -15,824            | 0                  | 0                  |
| <b>Segment revenues</b>   | <b>94,099</b>      | <b>94,769</b>      | <b>107,230</b>        | <b>100,735</b>     | <b>-16,870</b>     | <b>-15,824</b>     | <b>184,459</b>     | <b>179,680</b>     |
| <b>Operating result before interest, tax, depreciation and amortisation</b>                           | <b>-2,273</b>      | <b>5,743</b>       | <b>16,540</b>         | <b>19,500</b>      | <b>-5,985</b>      | <b>-994</b>        | <b>8,282</b>       | <b>24,249</b>      |
| <b>Operating result before depreciation and amortisation resulting from purchase price allocation</b> | <b>-7,035</b>      | <b>1,438</b>       | <b>11,499</b>         | <b>14,691</b>      | <b>-6,376</b>      | <b>-1,016</b>      | <b>-1,912</b>      | <b>15,113</b>      |
| Depreciation and amortisation resulting from purchase price allocation                                | -444               | -443               | -358                  | -359               | 0                  | 0                  | -802               | -802               |
| <b>Operating result</b>   | <b>-7,479</b>      | <b>995</b>         | <b>11,141</b>         | <b>14,332</b>      | <b>-6,376</b>      | <b>-1,016</b>      | <b>-2,714</b>      | <b>14,311</b>      |
| Net finance result  | -827               | 132                | -321                  | 68                 | -385               | -265               | -1,533             | -65                |
| <b>Result before income taxes</b>   | <b>-8,306</b>      | <b>1,127</b>       | <b>10,820</b>         | <b>14,400</b>      | <b>-6,761</b>      | <b>-1,281</b>      | <b>-4,247</b>      | <b>14,246</b>      |

## Responsibility Statement

To the best of my 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 29, 2023          | Publication of Annual Result 2022                |
| March 29, 2023          | Analyst Conference                               |
| April 27, 2023          | Report on the 1 <sup>st</sup> Quarter of 2023    |
| May 23, 2023            | Annual General Meeting                           |
| July 27, 2023           | Report on the 1 <sup>st</sup> Six Months of 2023 |
| October 27, 2023        | Report on the 3 <sup>rd</sup> Quarter of 2023    |
| November 27 to 29, 2023 | 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.

For the latest IR information, please visit our website at [www.psi.de/ir](http://www.psi.de/ir).

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