PCI-PAL

H126 results

Good progress on all fronts

Software and comp services

3 March 2026

PCI Pal made good progress towards its strategic objectives in H126. As well as growing end-H126 annual recurring revenue (ARR) by 21% y-o-y (25% in constant currency, cc) and contracted ARR (CARR) by 18% (21% cc), the company strengthened its strategic partner ecosystem and saw strong sales pipeline growth, including opportunities in the enterprise market and North America. Net revenue retention (NRR) improved to 105% due to contract expansions. With the strong commercial momentum from H1 continuing into H2, the board is confident of delivering against its expectations for FY26 and we maintain our forecasts.

Year end	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	DPS (p)	EV/EBITDA (x)	P/E (x)
6/24	18.0	0.9	(0.6)	(1.10)	0.00	44.6	N/A
6/25	22.5	2.3	0.8	0.69	0.00	16.7	82.4
6/26e	24.0	0.7	(1.2)	(1.14)	0.00	57.2	N/A
6/27e	27.2	2.2	0.1	0.10	0.00	17.2	N/A

Note: EBITDA, PBT and diluted EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

ARR up 21%, normalised revenue up 14% y-o-y

In H126, PCI Pal reported revenue growth of 7% (or 14% normalising for a licence deferral into H125), with 93% recurring revenue. Management noted that it deployed a record number of projects, weighted towards the end of H1, which should benefit revenue in H2. As expected, the company increased investment in the business to support its growth plans, which resulted in a reduction in adjusted EBITDA to £0.20m from £0.95m a year ago. Net cash at end-H126 was £2.6m, down from £3.9m at end-FY25.

Maintaining ambitious growth targets

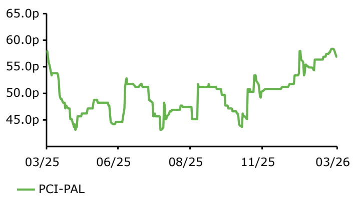
H126 results confirm that PCI Pal is currently on track to achieve its target of driving ARR growth of 18–20% per year through FY27 and beyond. The revenue outlook is supported by strong customer retention (95% gross revenue retention), contract expansions (NRR 105%), new product adoption and conversion of enterprise and North American pipeline opportunities. As well as continuing to add strategic partners, other areas of focus in H226 include reducing time-to-revenue, accelerating the pace of new business wins and preparing for AI adoption in contact centres.

Valuation: Only factoring in modest growth

The stock is currently trading on EV/sales multiples of 1.6x FY26e and 1.4x FY27e, in line with global contact centre-as-a-service (CCaaS) and unified communications-as-a-service (UCaaS) vendors and at a discount to UK subscription software providers despite revenue and ARR growth at the higher end of both groups. A reverse discounted cash flow analysis shows that the market is only factoring in mid single-digit revenue growth and mid-teen EBITDA margins in the medium to long term, well below the company's targets. If we assume a higher rate of revenue growth (15% in FY28 trending down to 3% by FY35) and the EBITDA margin expanding to 30% by FY30, we arrive at a valuation of 141.6p per share.

Price	**57.00p**
Market cap	**£41m**
Net cash/(debt) at end H126	£2.6m
Shares in issue	72.5m
Free float	89.4%
Code	PCIP
Primary exchange	AIM
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	0.9	11.8	(5.0)
52-week high/low		63.0p	42.5p

Business description

PCI-PAL (PCI Pal) is a global cloud provider of secure payment solutions for business communications.

Next events

FY26 trading update July

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Business update

In July 2025, PCI Pal announced plans to increase investment in the business to drive ARR growth of 18–20% per year through FY27 and beyond and to drive profitability at scale over the medium term. At the company's capital markets event in November, it outlined in more detail how it plans to achieve this. We provide an update on progress in H126.

Expand partner ecosystem

With c 80% of new contracts and c 70% of new business typically signed via partners, growing the ecosystem of channel partners is a key new business driver for PCI Pal. In H126, 83% of new contracts and 71% of new business by value were signed via partners. The company retained 100% of its partners during H126 and as we recently wrote, a technology partner has become an integrated strategic reseller, and the company continues to progress other global strategic partnerships. PCI Pal's channel partner base includes CCaaS and UCaaS companies such as Genesys, NICE, Zoom, RingCentral, Talkdesk, Five9, 8x8 and Amazon Connect, as well as system integrators such as Presidio and TTEC. The company estimates that more than 70% of the CCaaS market resells PCI Pal's solutions. The company noted that it is seeing increased opportunities via integrated CCaaS and UCaaS partners as their larger mid-market and enterprise customers accelerate cloud adoption. Traditionally used for inbound contact centre interactions, PCI Pal also sees scope for its products to be used in mid-market and enterprise back-office functions that handle payments and secure interactions, for example, for debt collection.

Expand product offering

In July 2025, the company launched a new fraud risk scoring product, the first of several new product launches expected over the next year. During H126, several companies started proofs of concept of fraud risk scoring and PCI Pal is close to signing the first standalone sales of the product. The company is also working with its key partners to ensure they are ready to roll out the new product.

Prepare for AI adoption in contact centres

The volume of customer interactions dealt with by AI-driven chat and voice bots is expanding rapidly in contact centres. Currently, most of these engagements are for routine or transactional interactions and do not feature payments, freeing up human agents to focus on more complex or higher-value activities. Some customers already use PCI Pal's services within voice and chatbot environments (usually where PCI Pal is integrated into their own conversational AI products), but the volume of payments processed by them is currently low. Management believes the adoption of bot-driven payments is likely to be gradual so is monitoring both the opportunities and challenges that this could present for PCI Pal.

Within the CCaaS space, vendors are adding conversational AI functionality either through acquisition (eg NICE's acquisition of Cognigy) or by developing their own capabilities. To ensure that PCI Pal's solutions are fully accessible in conversational AI environments when secure payment capabilities are required, the company has accelerated its development plans for Model Context Protocol (MCP) support for AI services. MCP is an open-source standard introduced by Anthropic in 2024 and supported by the main large language models (LLMs, such as ChatGPT, Claude, Copilot, Gemini). It enables AI models, including LLMs and agentic AI systems, to connect seamlessly with external tools and services. This should allow PCI Pal's secure payment and interaction capabilities to be more easily discovered and invoked by AI agents, reducing the need for bespoke integrations.

In Q126, the company secured its largest conversational AI-related secure payment contract via a partner.

Reduce time to revenue

PCI Pal reports both ARR and CARR, with the difference being contracts that have been signed but not yet deployed. The company has been working on various methods to shorten the deployment phase and thereby accelerate time to revenue. This includes standardisation of products and increasing the level of automation. In the longer term, the company is keen for partners and customers to be able to access and deploy PCI Pal's services autonomously via a self-serve model, particularly for smaller and mid-market customers. This would have the added benefit of expanding the serviceable market opportunity and enabling the digital sale and delivery of PCI Pal's services anywhere in the world.

Review of H126 results

PCI Pal reported ARR growth of 21% y-o-y (25% cc) and CARR of 18% (21% cc), in line with its recent trading update. Revenue increased 7% y-o-y, or 14% if normalised for the prior year revenue deferral into H125. Recurring revenue made up 93% of total revenue, up from 91% a year ago. Management noted that a record number of projects were brought to revenue in the period. We assume that these were weighted towards the end of H1 and therefore will make a more meaningful contribution in H2.

Gross profit increased 4% y-o-y, with the gross margin reducing 2.4pp to 87.1% due to revenue mix and the timing of licence deployments. Management expects an improving gross margin in H226 as recently deployed licences contribute a full six-months of revenue.

Adjusted operating costs (excluding depreciation and amortisation, share-based payments and one-off items) increased 13% y-o-y to £9.65m, reflecting the previously announced investment in the business, particularly for marketing. Adjusted EBITDA declined 79% to £0.20m from £0.95m in H125. After depreciation and amortisation of £0.85m, share-based payments of £0.10m, one-off costs of £0.10m, net finance costs of £0.07m and tax of £0.01m, PCI Pal reported net loss after tax of £0.82m and basic EPS of negative 1.13p.

After an operating cash outflow of £0.5m, capitalised development costs of £0.9m, and other capex and lease payments of £0.2m, the company reported net cash of £2.6m, down from £3.9m at the end of FY25. The company has a £3m undrawn debt facility with HSBC.

Exhibit 1: H126 results highlights

£m	H126	H125	y-o-y
Annual recurring revenue (ARR)	20.3	16.8	21%
Contracted annual recurring revenue (CARR)	24.0	20.3	18%
Net revenue retention (NRR)	105%	102%	3pp
Gross revenue retention (GRR)	95%	95%	0pp
Revenue			
Recurring	10.5	9.6	9%
Non-recurring	0.8	1.0	-17%
Total revenue	11.3	10.6	7%
Adjusted EBITDA	0.2	1.0	-79%
Normalised EBIT	(0.6)	0.2	nm
Normalised PBT	(0.7)	0.2	nm
Normalised net income	(0.7)	0.2	nm
Reported net income	(0.8)	(0.3)	186%
Basic EPS (p)	(1.13)	(0.40)	186%
Normalised diluted EPS (p)	(0.90)	0.24	nm
Net debt/(cash)	2.6	4.0	-35%
Adjusted EBITDA margin	*1.8%*	*9.0%*	*-7.2pp*
Normalised EBIT margin	*-5.7%*	*1.6%*	*-7.3pp*

Source: PCI Pal

Gross revenue retention was flat year-on-year at 95% and net revenue retention improved from 102% to 105%, mainly due to contract expansions for existing products. Management noted that both EMEA and North American sales delivered in line with management's expectations, with demand focused on the core secure payment solutions (KeyToPay, ClickToPay, SpeakToPay). The business saw the strengthening of month-to-month run-rate business across commercial and mid-market new customers, as well as achieving several enterprise wins. These include:

- An initial contract with a Fortune 50 insurance company, secured following a successful proof of concept. The company sees potential for incremental business in H2.
- A new contract with a global Fortune 500 healthcare technology company headquartered in the US.
- A new contract with a Fortune 500 manufacturing company based on the US East Coast.
- A significant win with a large regional healthcare provider in the US mid-West, which leverages the company's partnership with the US's largest electronic healthcare record platform provider.

Outlook and changes to forecasts

PCI Pal has seen strong sales pipeline expansion with a growing proportion of enterprise opportunities, particularly in North America. The strong commercial momentum seen in H1 has continued into H2. The board is confident of delivering against its expectations for FY26. Our forecasts are broadly unchanged.

Exhibit 2: Changes to forecasts

		FY26e Old	FY26e New	Change	y-o-y	FY27e Old	FY27e New	Change	y-o-y
Revenues	£m	24.0	24.0	0.0%	6.6%	27.2	27.2	0.0%	13.6%
ARR	£m	22.5	22.5	0.0%	16.8%	26.3	26.3	0.0%	16.9%
CARR	£m	25.2	25.2	0.0%	13.5%	28.7	28.7	0.0%	13.9%
EBITDA	£m	0.7	0.7	-0.1%	-70.8%	2.2	2.2	0.1%	231.6%
EBITDA margin		2.8%	2.8%	0.0pp	-7.5pp	8.2%	8.2%	0.0pp	8.5pp
Normalised operating profit	£m	(1.2)	(1.2)	-2.4%	-255.6%	0.1	0.1	19.1%	-108.5%
Normalised operating margin		-5.1%	-5.0%	0.1pp	-8.4pp	0.3%	0.4%	0.1pp	-11.8pp
Reported operating profit	£m	(1.5)	(1.6)	4.7%	668.3%	(0.2)	(0.2)	-7.5%	-87.5%
Reported operating margin		-6.3%	-6.6%	-0.3pp	-5.7pp	-0.8%	-0.7%	0.1pp	28.8pp
Normalised PBT	£m	(1.2)	(1.2)	-2.4%	-246.9%	0.1	0.1	16.2%	-109.8%
Reported PBT	£m	(1.5)	(1.6)	4.7%	815.9%	(0.2)	(0.2)	-8.1%	-88.3%
Normalised net income	£m	(0.8)	(0.8)	-2.4%	-246.9%	0.1	0.1	16.2%	-109.8%
Reported net income	£m	(1.1)	(1.1)	4.7%	-2789.7%	(0.1)	(0.1)	-8.1%	-88.3%
Normalised basic EPS	p	(1.16)	(1.14)	-2.4%	-246.4%	0.10	0.11	16.2%	-109.8%
Normalised diluted EPS	p	(1.16)	(1.14)	-2.4%	-264.2%	0.09	0.10	16.2%	-108.8%
Reported basic EPS	p	(1.45)	(1.52)	4.7%	-2780.3%	(0.19)	(0.18)	-8.1%	-88.3%
Net debt/(cash)	£m	(3.9)	(3.9)	-0.6%	0.0%	(5.0)	(5.0)	0.7%	29.5%

Source: Edison Investment Research

Exhibit 3: Financial summary

£'m	2020	2021	2022	2023	2024	2025	2026e	2027e
Year end 30 June	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT								
Revenue	4.4	7.4	11.9	14.9	18.0	22.5	24.0	27.2
EBITDA	(3.6)	(2.6)	(1.9)	(1.1)	0.9	2.3	0.7	2.2
Normalised operating profit	(4.1)	(3.3)	(2.9)	(2.3)	(0.5)	0.8	(1.2)	0.1
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	(0.6)	0.0	(2.3)	(0.8)	(0.7)	(0.1)	0.0
Share-based payments	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Reported operating profit	**(4.2)**	**(4.0)**	**(3.1)**	**(4.9)**	**(1.7)**	**(0.2)**	**(1.6)**	**(0.2)**
Net Interest	(0.1)	(0.2)	(0.0)	(0.0)	(0.1)	0.0	0.0	0.0
Joint ventures & associates (post tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (norm)	(4.3)	(3.5)	(2.9)	(2.3)	(0.6)	0.8	(1.2)	0.1
Profit Before Tax (reported)	(4.4)	(4.2)	(3.1)	(4.9)	(1.7)	(0.2)	(1.6)	(0.2)
Reported tax	0.2	0.2	0.2	(0.0)	0.5	0.2	0.5	0.1
Profit After Tax (norm)	**(4.0)**	**(3.4)**	**(2.7)**	**(2.3)**	**(0.7)**	**0.6**	**(0.8)**	**0.1**
Profit After Tax (reported)	**(4.1)**	**(4.0)**	**(2.9)**	**(4.9)**	**(1.2)**	**0.0**	**(1.1)**	**(0.1)**
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)	**(4.0)**	**(3.4)**	**(2.7)**	**(2.3)**	**(0.7)**	**0.6**	**(0.8)**	**0.1**
Net income (reported)	**(4.1)**	**(4.0)**	**(2.9)**	**(4.9)**	**(1.2)**	**0.0**	**(1.1)**	**(0.1)**
Basic average number of shares outstanding (m)	47	61	65	65	68	72	72	72
EPS - basic normalised (p)	(8.64)	(5.54)	(4.18)	(3.53)	(1.10)	0.78	(1.14)	0.11
EPS - normalised fully diluted (p)	(8.64)	(5.54)	(4.18)	(3.53)	(1.10)	0.69	(1.14)	0.10
EPS - basic reported (p)	(8.84)	(6.64)	(4.50)	(7.47)	(1.74)	0.06	(1.52)	(0.18)
Dividend (p)	0	0	0	0	0	0	0	0
Revenue growth (%)		67.5	62.1	25.2	20.2	25.2	6.6	13.6
EBITDA Margin (%)	(81.3)	(34.7)	(15.7)	(7.4)	4.8	10.3	2.8	8.2
Normalised Operating Margin (%)	(93.7)	(44.8)	(23.9)	(15.2)	(2.9)	3.4	(5.0)	0.4
BALANCE SHEET								
Fixed Assets	2.6	3.2	3.9	5.0	5.7	5.9	6.4	6.6
Intangible Assets	2.1	2.4	2.7	3.2	4.1	4.4	4.9	5.1
Tangible Assets	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1
Investments & other	0.4	0.8	1.0	1.6	1.5	1.4	1.4	1.4
Current Assets	6.6	10.4	9.1	6.5	9.8	9.9	10.1	11.9
Stocks	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1
Debtors	1.3	2.1	3.0	3.5	3.6	3.8	4.1	4.7
Cash & cash equivalents	4.3	7.5	4.9	1.2	4.3	3.9	3.9	5.0
Other	1.0	0.7	1.2	1.7	1.9	2.0	2.0	2.0
Current Liabilities	(5.7)	(7.8)	(11.7)	(12.1)	(15.7)	(15.7)	(17.0)	(18.7)
Creditors	(0.7)	(0.6)	(0.7)	(1.8)	(0.7)	(1.4)	(1.6)	(1.7)
Tax and social security	(0.2)	(0.4)	(0.5)	(0.4)	(0.6)	(0.7)	(0.7)	(0.7)
Short-term borrowings	(0.6)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Other	(4.2)	(6.9)	(10.4)	(10.0)	(14.4)	(13.6)	(14.7)	(16.2)
Long-Term Liabilities	(1.6)	(1.9)	(1.5)	(3.9)	(1.8)	(1.3)	(1.4)	(1.6)
Long-term borrowings	(0.7)	0.0	(0.1)	(0.0)	0.0	(0.0)	0.0	0.0
Other long-term liabilities	(0.9)	(1.9)	(1.4)	(3.9)	(1.8)	(1.3)	(1.4)	(1.6)
Net Assets	1.9	3.9	(0.2)	(4.5)	(2.0)	(1.2)	(2.0)	(1.8)
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	1.9	3.9	(0.2)	(4.5)	(2.0)	(1.2)	(2.0)	(1.8)
CASH FLOW								
Op Cash Flow before WC and tax	(3.6)	(2.6)	(1.9)	(1.1)	0.9	2.3	0.7	2.2
Working capital	1.9	2.7	1.5	1.1	1.3	(0.3)	1.2	1.2
Exceptional & other	(0.0)	0.1	(1.1)	(2.0)	(0.8)	(0.7)	(0.1)	0.0
Tax	0.2	0.2	0.2	(0.0)	0.5	(0.0)	0.5	0.1
Net operating cash flow	(1.5)	0.4	(1.3)	(2.0)	1.9	1.2	2.3	3.5
Capex	(1.3)	(1.0)	(1.3)	(1.7)	(2.0)	(1.8)	(2.3)	(2.4)
Acquisitions/disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net interest	(0.1)	(0.2)	(0.0)	(0.0)	(0.0)	0.1	0.0	0.0
Equity financing	4.6	5.3	0.0	0.0	3.4	0.1	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net Cash Flow	1.6	4.5	(2.6)	(3.7)	3.2	(0.4)	(0.0)	1.1
Opening net debt/(cash)	(1.5)	(3.0)	(7.5)	(4.8)	(1.1)	(4.3)	(3.9)	(3.9)
FX	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Other non-cash movements	(0.1)	0.0	(0.1)	0.0	0.0	(0.0)	0.0	0.0
Closing net debt/(cash)	(3.0)	(7.5)	(4.8)	(1.1)	(4.3)	(3.9)	(3.9)	(5.0)
Closing net debt/(cash) excluding leases	(3.0)	(7.5)	(4.9)	(1.2)	(4.3)	(3.9)	(3.9)	(5.0)

Source: PCI Pal, Edison Investment Research

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