EDISON

PCI-PAL

Partnership with BT confirmed

Partnership update

Software and comp services

23 September 2026

PCI Pal has confirmed that the major telecom reseller signed up earlier this year is BT. The contract was originally signed in March and today the company confirmed that the onboarding and enablement programme is already well progressed and that it has won its first customers via this relationship. Winning these major channel partners should provide support to the company's medium-term growth targets, which include annual recurring revenue (ARR) growth of 18–20% through FY27 and beyond.

Year end	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	EV/EBITDA (x)
6/24	18.0	0.9	(0.6)	(1.10)	0.00	N/A	55.5
6/25	22.5	2.3	0.8	0.69	0.00	104.1	20.8
6/26e	24.6	1.1	(0.7)	(0.69)	0.00	N/A	42.3
6/27e	27.2	2.2	0.1	0.10	0.00	N/A	21.5

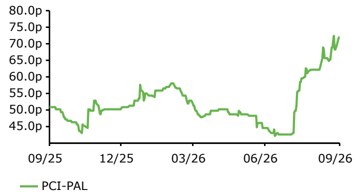
Note: EBITDA, PBT and diluted EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

PCI Pal announced in March that it had signed a major telecom company as a strategic reseller. Yesterday's announcement confirms that the partner is BT. Since the partnership was announced, both parties have been working through the onboarding and enablement process. The pipeline of joint opportunities is building, and PCI Pal has secured its first sales via the partnership.

The company generates c 80% of opportunities through its channel partners and a key factor in its growth strategy has been the expansion of its partner network. With the recent additions of BT and NiCE (announced in February, confirmed in July), the company has significant partner coverage across the UCaaS (unified communications-as-a-service), CCaaS (contact centre-as-a-service) and CPaaS (communications platform-as-a-service) markets.

Price	**72.00p**
Market cap	**£52m**
Net cash/(debt) at end FY26	£4.0m
Shares in issue	72.5m
Free float	71.1%
Code	PCIP
Primary exchange	AIM
Secondary exchange	N/A

Share price performance



Business description

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

Analyst

Katherine Thompson +44 (0)20 3077 5700

tmt@edisongroup.com

Edison profile page

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London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom