EDISON

PCI-PAL

FY26 results

29% ARR growth drives FY27 upgrades

Software and comp services

26 November 2026

PCI Pal's FY26 results showed a strong performance in the first year of its three-year strategic plan, with the elevated investment in FY26 starting to pay off. Annual recurring revenue (ARR) growth of 29% was well ahead of the targeted average 18–20% rate and higher-than-expected recognised revenue dropped through to adjusted EBITDA. Management is focused on capitalising on the current positive trading momentum, while balancing profitability and cash generation. We have revised up our FY27 forecasts and introduce FY28 forecasts in line with the strategic plan.

Year end	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	EV/EBITDA (x)
6/25	22.5	2.3	0.8	0.69	0.00	N/A	26.3
6/26	25.4	1.7	(0.1)	(0.08)	0.00	N/A	35.3
6/27e	28.6	2.6	0.3	0.27	0.00	N/A	23.5
6/28e	31.9	4.3	1.7	1.47	0.00	60.8	14.2

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

Progress made across the board

After a year of targeted investment in marketing, product and engineering, the company reported record new business and improved retention and upsell metrics compared to FY25. ARR was 29% higher and contracted ARR (CARR) was 25% higher, helped by both the growing partner network and direct enterprise sales. Higher reported revenue dropped through to EBITDA of £1.7m (6.8% margin) and cash at year-end increased marginally to £4.0m. PCI Pal expanded the platform to add new fraud screening and customer authentication functionality and is increasingly working with conversational AI, either as partners integrate it into their own platforms or directly with vendors.

Positive start to FY27

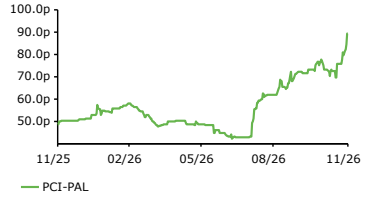
So far in FY27, new business sales have been ahead of management expectations and current high levels of demand support the company's three-year growth plan. We have upgraded our FY27 forecasts to reflect the higher level of CARR at the end of FY26. We increase ARR by 9%, revenue by 5% and adjusted EBITDA by 16%. We introduce FY28 forecasts for 14% ARR growth, 12% revenue growth and an adjusted EBITDA margin of 13.5%, with cash rising to £6.8m by the end of FY28.

Valuation: Confident outlook

Since the end-July trading update, the stock is up 79% on confirmation of strong ARR growth and better EBITDA profitability. The stock is currently trading on EV/sales multiples of 2.1x FY27e and 1.9x FY28e, in line with global contact centre-as-a-service (CCaaS) and unified communications-as-a-service (UCaaS) vendors and at a small discount to UK subscription software providers despite ARR and revenue growth at the higher end of both groups. A reverse discounted cash flow analysis shows that from FY29, the market is only factoring in mid-single-digit revenue growth and high-teens EBITDA margins, well below the company's targets. Continued strong ARR growth and margin expansion will be the key drivers of share price upside.

Price	**89.50p**
Market cap	**£65m**
Net cash/(debt) at end FY26 excluding lease liabilities	£4.0m
Shares in issue	72.5m
Free float	71.1%
Code	PCIP
Primary exchange	AIM
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	18.5	43.2	75.5
52-week high/low		88.0p	43.0p

Business description

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

Next events

AGM	17 December

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Edison profile page

PCI-PAL is a research client of Edison Investment Research Limited

Strategy update

In July 2025, the company outlined its three-year strategic plan. This included targeting ARR growth of 18–20% per year through FY27 and beyond and plans to invest an additional £1.5m, mostly in FY26, across marketing, product marketing and engineering. For FY26, the company achieved ARR growth of 29%, putting it well on the way to meeting the ARR growth target. We discuss below the progress the company has made during the year.

Strong new business and major renewals

The company reported that commercial momentum strengthened through the year, driven by its partner ecosystem and growing success with enterprise customers, particularly in the US. PCI Pal had a record year for new business, particularly in the US, and saw an improvement in both gross and net revenue retention compared to FY25. The largest contract secured in FY26 was with a US insurance company. The contract is worth more than $1m ARR and was sold through a strategic partner in H2, after a successful proof of concept in H1. The customer will use PCI Pal's platform in its UCaaS environment, which has more than 50,000 users.

The top five markets for new business in FY26 were government, healthcare, financial services, travel and leisure, and retail. Other new business won in the year includes numerous US healthcare customers making use of PCI Pal's embedded Epic integration, two contracts with Fortune 500 organisations in healthcare technology and manufacturing, further public sector wins in the UK and growing activity in the US state, local and education market, and enterprise wins in the US travel and leisure, Australian insurance and UK utilities markets.

Over the course of 18 months, PCI Pal renewed contracts with its three largest customers by ARR: DWP in H225 and HMRC and a major US telco in FY26, all on a multi-year basis.

The company noted that while the majority of new business is greenfield, it displaced customers in certain contract wins.

Partner ecosystem depth and breadth

The company deepened relationships with its existing partners and added two new significant partners in the year. Both were initially unnamed, with the company confirming their identities more recently. In February, the company signed a major new integrated reseller partnership with NiCE, and in March, with BT. During FY26, 79% of new contracts and 72% of new business value were generated via partners.

To reduce time to revenue, strengthen partner alignment and more deeply embed PCI Pal within partner product propositions, the company enhanced connectivity with several partner platforms, improved agent and customer experience, expanded white-labelling capabilities and built new demonstration and deployment environments. Work is ongoing to improve the self-service offering and the company expects to make substantive progress in FY27. The objective is to enable partners and customers to access, configure and deploy PCI Pal entirely digitally through its APIs and, over time, via its Model Context Protocol (MCP) server.

AI driving internal efficiency and new customer opportunities

The company is using AI throughout the business, with the most usage in product and engineering, improving employee productivity. During the year, the company decided to seek ISO 42001 certification for AI management systems, and achieved this post year-end.

Conversational AI is increasingly being adopted in the contact centre market. The company is integrated and live with the conversational AI products used or provided by several key partners, with more on the roadmap. At the same time, the company is seeing interest from standalone conversational AI vendors looking for a consistent secure payment capability for their customers.

The company sees CCaaS, UCaaS and conversational AI converging. This means that whichever technology manages a conversation, it needs to be able to keep the interaction and payment secure. PCI Pal is able to orchestrate the secure payment across any channel (human or bot) and any vendor environment and enables customers and partners to keep sensitive data outside of their environments.

Platform and product update

The platform maintained uptime of 99.999% during the year. The company achieved HIPAA and SOC 2 Type II compliance and integrated with Epic, the largest supplier of electronic health record software in the US, all of which support its push into the US healthcare market.

In H126, the company launched a new fraud screening product, in partnership with Telesign. In June, it announced the introduction of passkey customer authentication for identity verification that does not require knowledge-based methods such as passwords. Both extend the platform's functionality beyond payment transactions.

Marketing investment includes new brand launch

Two of the areas of additional investment in FY26 were marketing and product marketing. The company has started to see some early results with an increase in the sales pipeline from key target verticals and across larger mid-market to enterprise opportunities. It has combined this marketing effort with on-the-ground commercial activity with partners' own vertically aligned sales teams across key sectors.

In October, the company launched a new brand identity (Exhibit 2). The PCI Pal name remains, with a new visual identity and the strap line 'The Trusted Transaction Layer' to emphasise the company's vision of making every human and AI-powered transaction safe, seamless and trusted.

Exhibit 1: Previous PCI Pal branding

Source: PCI Pal

Exhibit 2: New PCI Pal branding



Source: PCI Pal

Review of FY26 results

PCI Pal provided an FY26 trading update on 28 July, when it confirmed that it expected to report year-end ARR of £24.4m, CARR of £27.5m, revenue of £24.6m, adjusted EBITDA of c £1.1m and year-end cash of £4.0m. At this point, we upgraded our FY26 forecasts to reflect the expected results but made no change to FY27 forecasts. On 16 September, while noting extended audit procedures around revenue recognition, it confirmed that year-end ARR and CARR would be slightly higher than previously expected at £24.8m and £27.9m, respectively, and revenue and EBITDA would be no lower than previously indicated; we made no change to forecasts at this point.

Exhibit 3: FY26 results highlights

		FY25a	FY26e	FY26a	Diff	y-o-y
Revenues	£m	22.5	24.6	25.4	3.1%	12.8%
ARR	£m	19.3	24.4	24.8	1.6%	28.6%
CARR	£m	22.2	27.5	27.9	1.3%	25.5%
EBITDA	£m	2.3	1.1	1.7	51.3%	-25.6%
EBITDA margin		10.3%	4.6%	6.8%	2.2pp	-3.5pp
Normalised operating profit	£m	0.8	(0.7)	(0.0)	-93.8%	-105.9%
Normalised operating margin		3.4%	-3.0%	-0.2%	2.8pp	-3.6pp
Reported operating profit	£m	(0.2)	(1.1)	(0.5)	-56.9%	N/A
Reported operating margin		-0.9%	-4.6%	-1.9%	2.7pp	-1.0pp
Normalised PBT	£m	0.8	(0.7)	(0.1)	-88.9%	-109.9%
Reported PBT	£m	(0.2)	(1.1)	(0.5)	-53.3%	N/A
Normalised net income	£m	0.6	(0.5)	(0.1)	-88.9%	-109.9%
Reported net income	£m	0.0	(0.8)	(0.1)	-82.7%	N/A
Normalised basic EPS	p	0.78	(0.69)	(0.08)	-88.9%	-109.8%
Normalised diluted EPS	p	0.69	(0.69)	(0.08)	-88.9%	-111.0%
Reported basic EPS	p	0.06	(1.08)	(0.19)	-82.7%	N/A
Net debt/(cash)	£m	(3.9)	(4.0)	(3.8)	-6.2%	-2.4%
Net debt/(cash) excluding lease liabilities	£m	(3.9)	(4.1)	(4.0)	-0.9%	2.4%

Source: PCI Pal, Edison Investment Research

The table above summarises FY26 performance. ARR was 29% higher y-o-y (31% constant currency) at £24.8m and CARR was 25% higher (27% constant currency) at £27.9m. As a reminder, CARR includes all signed contracts, whether or not they have been invoiced or deployed, and is a good forward indicator for revenue. Gross revenue retention (GRR) of 96% and net revenue retention (NRR) of 105% were both 1pp higher than in FY25. FY26 revenue was 3% ahead of our forecast and up 13% y-o-y. The company noted that recurring revenue made up 94% of total revenue (£23.78m, +16% y-o-y), up from 91% (£20.49m) in FY25, which implies lower revenue from implementation services and transaction fees. Based on averaging the year-end ARR for FY25 and FY26, we would have estimated recurring revenue of £22.0m for FY26, assuming even implementation of projects through the year. The company commented that at least one large contract ($1m ARR) signed in the year was only deployed close to year-end, so only limited revenue could be recognised from it. We understand that reported recurring revenue included catch-up revenue from telecom billing and more accurate timing of revenue recognition post implementation.

Gross margin of 88% was lower than the 90% reported in FY25 but slightly higher than our estimate. H126 gross margin of 87.1% was influenced by the timing of implementations, with H226 gross margin increasing to 88.9%.

As reported revenue was £0.8m ahead of our expectations, most of this dropped through to adjusted EBITDA, which at £1.7m was well ahead of our £1.1m forecast. Adjusting for £0.27m of share-based payments, £0.18m of one-off costs and depreciation and amortisation totalling £1.77m, underlying operating costs of £20.63m were 16% higher y-o-y. As a reminder, FY26 was always planned as a year of investment, with a particular focus on marketing, product and engineering. From FY27, the company expects to grow revenue faster than the cost base.

The company reviewed its transfer pricing policy during the year, which resulted in the recognition of a deferred tax asset of £0.6m relating to the recognition of brought-forward losses in all jurisdictions. It also submitted an R&D tax credit claim to HMRC for FY24 and FY25, increasing the group's UK tax losses, which have offset taxable profits in the UK trading subsidiary and has given rise to credits of £0.55m before tax. As HMRC only settled these post-year-end, they will be recognised in FY27. The company therefore reported a tax credit of £0.39m on a loss before tax of £0.52m.

Operating cash flow of £2.28m (which included a working capital inflow of £0.81m) was partially offset by capex of £2.11m (mostly capitalised development costs) and lease payments of £0.12m, resulting in a £0.1m increase in cash. The company closed the year with cash of £4.0m and net cash of £3.8m after lease liabilities. The company has no other debt but has access to an undrawn £3m revolving credit facility, which is available until July 2028.

Outlook and changes to forecasts

The company provided a trading update on 11 November, for the five months to 31 October. It confirmed that the strong commercial momentum seen during FY26 has continued into the new financial year. New business sales were ahead of management expectations, positioning the company well for the remainder of FY27. The company continues to expand business with existing key partners; add and onboard new partners; and grow its enterprise customer footprint. Customer retention has remained high and continues to be at top-quartile levels for a B2B software company.

With the FY26 results, management noted that demand for PCI Pal's core solutions remains high, supporting the growth ambitions in its three-year plan. The company intends to continue to move quickly in the areas of greatest opportunity while delivering profitable growth and increasing operational leverage. Management remains confident in the group's prospects for the remainder of FY27.

We have revised up our FY27 forecasts to reflect the higher ARR at the end of FY26. We lift our FY27 ARR and CARR forecasts by 9% and 11%, respectively, and our FY27 revenue forecast by 5%. We have factored in a slightly higher cost base, reflecting higher platform costs, resulting in a 16% uplift to adjusted EBITDA. We forecast an FY27 EBITDA margin of 9.1%, up from 6.8% in FY26. For FY28, we forecast ARR and CARR growth of 14% and 12%, respectively, driving revenue growth of 12%. We forecast EBITDA margin expansion to 13.5%. We expect the company to generate cash of £1.1m in FY27 and £1.7m in FY28, leading to a cash position of £6.8m by the end of FY28.

Exhibit 4: Changes to forecasts

		FY27e Old	FY27e New	Change	y-o-y	FY28e New	y-o-y
Revenues	£m	27.2	28.6	5.0%	12.7%	31.9	11.6%
ARR	£m	26.3	28.7	9.0%	15.7%	32.7	13.9%
CARR	£m	28.7	31.8	10.7%	14.1%	35.5	11.6%
EBITDA	£m	2.2	2.6	15.7%	50.7%	4.3	65.6%
EBITDA margin		8.2%	9.1%	0.8pp	2.3pp	13.5%	4.4pp
Normalised operating profit	£m	0.1	0.3	207.8%	-786.8%	1.7	457.5%
Normalised operating margin		0.4%	1.1%	0.7pp	1.3pp	5.4%	4.3pp
Reported operating profit	£m	(0.2)	(0.6)	196.1%	21.6%	1.4	-340.8%
Reported operating margin		-0.7%	-2.1%	-1.3pp	-0.2pp	4.5%	6.5pp
Normalised PBT	£m	0.1	0.3	180.8%	-510.2%	1.7	436.4%
Reported PBT	£m	(0.2)	(0.6)	212.0%	10.8%	1.4	-349.7%
Normalised net income	£m	0.1	0.2	180.8%	-510.2%	1.2	436.4%
Reported net income	£m	(0.1)	(0.4)	212.0%	198.6%	1.0	-349.7%
Normalised basic EPS	p	0.11	0.31	180.8%	-510.2%	1.68	436.4%
Normalised diluted EPS	p	0.10	0.27	176.2%	-459.8%	1.47	436.4%
Reported basic EPS	p	(0.18)	(0.56)	212.0%	198.6%	1.39	-349.7%
Net debt/(cash)	£m	(5.1)	(5.0)	-1.7%	32.0%	(6.5)	29.6%
Net debt/(cash) excluding lease liabilities	£m	(5.1)	(5.1)	0.4%	27.5%	(6.8)	32.1%

Source: Edison Investment Research

Exhibit 5: Financial summary

£'m	2022	2023	2024	2025	2026	2027e	2028e
Year end 30 June	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT							
Revenue	11.9	14.9	18.0	22.5	25.4	28.6	31.9
EBITDA	(1.9)	(1.1)	0.9	2.3	1.7	2.6	4.3
Normalised operating profit	(2.9)	(2.3)	(0.5)	0.8	(0.0)	0.3	1.7
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	(2.3)	(0.8)	(0.7)	(0.2)	(0.6)	0.0
Share-based payments	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Reported operating profit	**(3.1)**	**(4.9)**	**(1.7)**	**(0.2)**	**(0.5)**	**(0.6)**	**1.4**
Net Interest	(0.0)	(0.0)	(0.1)	0.0	(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
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (norm)	(2.9)	(2.3)	(0.6)	0.8	(0.1)	0.3	1.7
Profit Before Tax (reported)	(3.1)	(4.9)	(1.7)	(0.2)	(0.5)	(0.6)	1.4
Reported tax	0.2	(0.0)	0.5	0.2	0.4	0.2	(0.4)
Profit After Tax (norm)	**(2.7)**	**(2.3)**	**(0.7)**	**0.6**	**(0.1)**	**0.2**	**1.2**
Profit After Tax (reported)	**(2.9)**	**(4.9)**	**(1.2)**	**0.0**	**(0.1)**	**(0.4)**	**1.0**
Minority interests	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
Net income (normalised)	**(2.7)**	**(2.3)**	**(0.7)**	**0.6**	**(0.1)**	**0.2**	**1.2**
Net income (reported)	**(2.9)**	**(4.9)**	**(1.2)**	**0.0**	**(0.1)**	**(0.4)**	**1.0**
Basic average number of shares outstanding (m)	65	65	68	72	72	72	72
EPS - basic normalised (p)	(4.18)	(3.53)	(1.10)	0.78	(0.08)	0.31	1.68
EPS - normalised fully diluted (p)	(4.18)	(3.53)	(1.10)	0.69	(0.08)	0.27	1.47
EPS - basic reported (p)	(4.50)	(7.47)	(1.74)	0.06	(0.19)	(0.56)	1.39
Dividend (p)	0	0	0	0	0	0	0
Revenue growth (%)	62.1	25.2	20.2	25.2	12.8	12.7	11.6
EBITDA Margin (%)	(15.7)	(7.4)	4.8	10.3	6.8	9.1	13.5
Normalised Operating Margin (%)	(23.9)	(15.2)	(2.9)	3.4	(0.2)	1.1	5.4
BALANCE SHEET							
Fixed Assets	3.9	5.0	5.7	5.9	7.6	8.1	9.1
Intangible Assets	2.7	3.2	4.1	4.4	4.8	5.3	6.1
Tangible Assets	0.2	0.2	0.1	0.1	0.3	0.3	0.5
Investments & other	1.0	1.6	1.5	1.4	2.5	2.5	2.5
Current Assets	9.1	6.5	9.8	9.9	12.3	13.5	15.7
Stocks	0.0	0.1	0.0	0.1	0.6	0.6	0.6
Debtors	3.0	3.5	3.6	3.8	5.3	5.3	5.9
Cash & cash equivalents	4.9	1.2	4.3	3.9	4.0	5.1	6.8
Other	1.2	1.7	1.9	2.0	2.4	2.4	2.4
Current Liabilities	(11.7)	(12.1)	(15.7)	(15.7)	(19.2)	(20.7)	(22.4)
Creditors	(0.7)	(1.8)	(0.7)	(1.4)	(1.2)	(1.7)	(1.9)
Tax and social security	(0.5)	(0.4)	(0.6)	(0.7)	(0.8)	(0.8)	(0.8)
Short-term borrowings	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.0)	(0.1)
Other	(10.4)	(10.0)	(14.4)	(13.6)	(17.0)	(18.2)	(19.6)
Long-Term Liabilities	(1.5)	(3.9)	(1.8)	(1.3)	(2.0)	(2.2)	(2.5)
Long-term borrowings	(0.1)	(0.0)	0.0	(0.0)	(0.0)	(0.1)	(0.2)
Other long-term liabilities	(1.4)	(3.9)	(1.8)	(1.3)	(1.9)	(2.1)	(2.3)
Net Assets	(0.2)	(4.5)	(2.0)	(1.2)	(1.2)	(1.3)	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	(0.2)	(4.5)	(2.0)	(1.2)	(1.2)	(1.3)	0.0
CASH FLOW							
Op Cash Flow before WC and tax	(1.9)	(1.1)	0.9	2.3	1.7	2.6	4.3
Working capital	1.5	1.1	1.3	(0.3)	0.8	1.8	1.2
Exceptional & other	(1.1)	(2.0)	(0.8)	(0.7)	(0.2)	(0.6)	0.0
Tax	0.2	(0.0)	0.5	(0.0)	(0.0)	0.2	(0.4)
Net operating cash flow	(1.3)	(2.0)	1.9	1.2	2.4	3.9	5.1
Capex	(1.3)	(1.7)	(2.0)	(1.8)	(2.1)	(2.7)	(3.3)
Acquisitions/disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net interest	(0.0)	(0.0)	(0.0)	0.1	(0.0)	0.0	0.0
Equity financing	0.0	0.0	3.4	0.1	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
Net Cash Flow	(2.6)	(3.7)	3.2	(0.4)	0.1	1.1	1.6
Opening net debt/(cash)	(7.5)	(4.8)	(1.1)	(4.3)	(3.9)	(3.8)	(5.0)
FX	0.0	0.0	0.0	0.1	(0.0)	0.0	0.0
Other non-cash movements	(0.1)	0.0	0.0	(0.0)	(0.2)	0.1	(0.2)
Closing net debt/(cash)	(4.8)	(1.1)	(4.3)	(3.9)	(3.8)	(5.0)	(6.5)
Closing net debt/(cash) excluding leases	(4.9)	(1.2)	(4.3)	(3.9)	(4.0)	(5.1)	(6.8)

Source: PCI Pal, Edison Investment Research

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