PCI-PAL

Contract update

HMRC retained for another eight years

Software and comp services

2 July 2026

PCI Pal has confirmed that its contract with HM Revenue and Customs (HMRC) has been retained for a minimum of eight years following a competitive re-tender process. PCI Pal has worked with HMRC for more than seven years; the current relationship with HMRC is direct whereas the new contract has been secured through one of the company's reseller partners as part of a wider communication services procurement. The contract is expected to generate revenues broadly in line with the existing contract. Since the start of FY25, PCI Pal has re-secured its three largest customers on multi-year agreements, highlighting the strength of its technology and customer support and underpinning our annual recurring revenue forecasts.

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	33.7
6/25	22.5	2.3	0.8	0.69	0.00	63.6	12.6
6/26e	24.0	0.7	(1.2)	(1.14)	0.00	N/A	43.3
6/27e	27.2	2.2	0.1	0.10	0.00	N/A	13.0

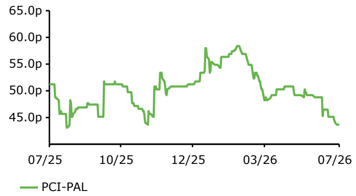
Note: EBITDA, PBT and diluted EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

HMRC recently ran a procurement process to upgrade its contact centre estate to new contact centre-as-a-service (CCaaS) software. At the end of April, Cap Gemini won the contract valued at £500m to implement NiCE CXone software across its contact centre estate; the contract has a minimum term of eight years with potential to extend it for a further two years. While the partner has not been named in today's release, we believe that NiCE will be using PCI Pal for secure payments.

The contract highlights PCI Pal's strength in the UK public sector (the Department for Work and Pensions is the company's largest customer at 17% of FY25 revenue) and is an endorsement of its partner strategy.

Price	**44.00p**
Market cap	**£32m**
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



Business description

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

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