EDISON

PCI-PAL

Major strategic reseller partnership

Partnership agreement

Software and comp services

23 February 2026

PCI Pal has signed a major new integrated reseller partnership with a leading global vendor of business communications, AI and customer experience technology. This adds a major player to PCI Pal's roster of resellers, providing endorsement of its technology and access to the vendor's global customer base. While we would not expect this agreement to have an immediate effect on revenue, it should provide support for the company's medium-term growth targets 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	45.0	N/A
6/25	22.5	2.3	0.8	0.69	0.00	16.9	83.1
6/26e	24.0	0.7	(1.2)	(1.16)	0.00	57.7	N/A
6/27e	27.2	2.2	0.1	0.09	0.00	17.4	N/A

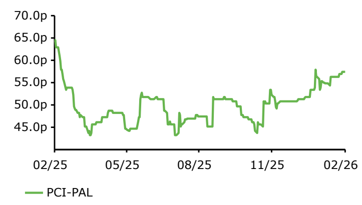
Note: EBITDA, PBT and diluted EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

PCI Pal has previously collaborated with the vendor across multiple enterprise customers in North America, Europe and Australia, with the vendor acting as a referral partner. Under the new agreement, the vendor will resell PCI Pal's secure payment and engagement solutions to its global customer base using both its direct sales force and international partner ecosystem. Sales and marketing enablement has started, with initial pipeline generation underway and a full commercial product launch expected later in FY26.

As a reminder, PCI Pal's sales strategy is partner-led, with c 80% of opportunities and c 70% of annual recurring revenue coming through its partner network. Strategic partners prior to this announcement included many of the major providers of unified communications-as-a-service, contact centre-as-a-service and communications platform-as-a-service, such as 8x8, Amazon Connect, Gamma, Genesys, RingCentral, TalkDesk, Vonage and Zoom.

Price	**57.50p**
Market cap	**£42m**
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.

Analyst

Katherine Thompson +44 (0)20 3077 5700

tmt@edisongroup.com

Edison profile page

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

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