

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.*

3 March 2026

**PCI-PAL PLC**  
 ("PCI Pal" or "the Group" or "the Company")  
**Interim Results for the six months to 31 December 2025**  
**Analyst Briefing & Investor Presentations**

PCI-PAL PLC (AIM: PCIP), the global cloud provider of secure payment solutions for business communications, is pleased to announce its unaudited interim results for the six months to 31 December 2025 (the "Period" or "H1").

**Financial highlights for the Period**

	H1 FY26 ending 31 December 2025	H1 FY25 ending 31 December 2024	Change
Annual Recurring Revenue <sup>1</sup> ("ARR")	£20.33m	£16.75m	+21%
Contracted ARR <sup>2</sup> ("CARR")	£23.99m	£20.30m	+18%
Revenue	£11.31m	£10.57m	+7%
Adjusted EBITDA <sup>3</sup>	£0.20m	£0.95m	-79%
Gross Revenue Retention <sup>4</sup> ("GRR")	95%	95%	
Net Revenue Retention <sup>5</sup> ("NRR")	105%	102%	
Net cash	£2.61m	£4.00m	

- ARR increased 21% year on year (25% Constant Currency ("CC") to £20.3m, representing a record real-terms increase of £3.6m in the period.
- CARR increased 18% year on year (21% CC) to £24.0m, driven by record new business for the period and enhancing forward recurring revenue visibility.
- GRR was maintained at top quartile levels at 95%; while NRR increased to 105%.
- Revenue increased 7% year on year; 14% on a normalised basis adjusting for the impact of a prior year revenue deferral into H1 FY25.
- Adjusted EBITDA of £0.20m (H1 FY25: £0.95m) - reflects the increased investment being made in line with the strategy outlined in July 2025.

**Operating Highlights in the Period**

- 83% of new contracts secured via partners, contributing 71% of total new business signed, reflecting market leading and growing partner eco-system.
- Strong sales pipeline expansion in period, with a growing proportion of enterprise opportunities, particularly in North America.
- Enhancements delivered across multiple partner integrations tightening technology interoperability, enhancing deployment velocity and improving efficiency of combined solutions.
- Leadership team strengthened with onboarding of a Chief Information Security Officer and US-based Chief Marketing Officer.
- Employee engagement remained strong, with retention of 97% and eNPS<sup>6</sup> of 45, significantly above SaaS industry benchmarks.

<sup>1</sup> ARR is the Annual Recurring Revenue of all the deployed contracts.

<sup>2</sup> CARR or Contracted Annual Recurring Revenue is the total annual recurring revenue of all signed contracts, whether invoiced and included in deferred revenue or still to be deployed and/or not yet invoiced. CARR provides a direct line of sight to future ARR from the Company..

<sup>3</sup> Adjusted EBITDA is the loss on Statutory Operating Activities before depreciation and amortisation, exchange movements charged to the profit and loss, non-operational costs and expenses relating to share option charges.

<sup>4</sup> AWS platform Gross Retention Rate is calculated using the ACV of retained, deployed contracts from twelve months ago divided by the opening total value of deployed contracts at the start of the twelve month period

<sup>5</sup> NRR is the net retention rate of the contracts that are live on the AWS platform rate and is calculated using the opening total value of deployed contracts 12 months ago less the ACV of lost deployed contracts in the last 12 months plus the ACV of upsold contracts signed in the last 12 months all divided by the opening total value of deployed contracts at the start of the 12-month period.

<sup>6</sup>eNPS is Employee Net Promoter Score.

## **Current Trading & Outlook**

The strong commercial momentum seen by the Group in H1 has continued into H2. This has included a number of new enterprise customer wins; the contract extension of one of the Group's largest customers; and the signing of a major new integrated strategic partner as announced on 23 February 2026.

The business continues to focus on execution of its plans to drive sustained organic ARR growth for the years ahead. In the second half the Group expects to take another step up in new business signed; to further reduce time to revenue ("TTR") in deploying customer projects to revenue; and to further expand its partner ecosystem, making material progress in on-boarding and enabling new partners to fully support its FY27 growth and profitability objectives.

### **Commenting on the results for the period, James Barham, Chief Executive Officer said:**

"We have delivered an excellent first half, with record new business, sustained top-quartile retention and a significant increase in CARR and ARR, our key growth metrics. The strength of this performance reflects disciplined execution of our plans, including increased leverage of our partner eco-system and increasing enterprise sales momentum, particularly in the sizeable US market.

With PCI Pal deeply embedded across global business communications eco-systems, and with our growing partner-base, we are exceptionally well positioned to capitalise on the immediate opportunities in front of us, as well as longer term new opportunities and markets as conversation volumes via communications platforms, both human to human and human to bot, increase. With the momentum we are seeing in the business, including high levels of demand for our core products, the Board is confident in delivering against its expectations for the full year."

### **Analyst Briefing: 9.30am today, Tuesday 3 March 2026**

An online briefing for Analysts will be hosted by James Barham, Chief Executive, and Ryan Murray, Chief Financial Officer, at 9.30am today Tuesday 3 March 2026, to review the results and prospects. Analysts wishing to attend should contact Walbrook PR on [pcipal@walbrookpr.com](mailto:pcipal@walbrookpr.com) or 020 7933 8780.

### **Investor Presentation: 3.00pm on Tuesday 3 March 2026 (UK time)**

The CEO and CFO will hold an investor presentation to cover the results and prospects at 3.00pm on Tuesday 3 March 2026 (UK time).

The presentation will be hosted through the digital platform Investor Meet Company. Investors can sign up to Investor Meet Company and add to meet PCI-PAL PLC via the following link <https://www.investormeetcompany.com/pci-pal-plc/register-investor>. For those investors who have already registered and added to meet the Company, they will automatically be invited.

Questions can be submitted pre-event to [pcipal@walbrookpr.com](mailto:pcipal@walbrookpr.com) or in real time during the presentation via the "Ask a Question" function.

### **PCI-Pal Presenting at MelloMonday on Monday 9 March 2026**

The Company will be attending MelloMonday on 9 March starting at 5:00pm, taking place via Zoom Webinar. PCI-Pal will be presenting to webinar participants at 6.40pm and taking questions. If you would like to attend, you can register [here](#) for a free ticket with the code **MMSHCOMP26**. The recording will be sent out to all registrants within 48 hours of the event.

**For further information, please contact:**

**PCI-PAL PLC**

Via Walbrook PR

James Barham - Chief Executive Officer

Ryan Murray - Chief Financial Officer

**Cavendish Capital Markets Limited (Nominated Adviser and Broker)**

+44 (0) 20 7227 0500

Marc Milmo/Fergus Sullivan/Finn Gordon (Corporate Finance)

Sunila De Silva (Corporate Broking)

**Walbrook PR**

+44 (0) 20 7933 8780

Tom Cooper/Nick Rome

+44 (0) 797 122 1972

tom.cooper@walbrookpr.com

**About PCI Pal:**

PCI Pal is a leading provider of Software-as-a-Service (“SaaS”) solutions that empower companies to take payments from their customers securely, adhere to strict industry governance, and remove their environments from the significant risks posed by non-compliance and data loss. Our products secure payments and data in any business communications environment including voice, chat, social, email, and contact centre. We are integrated to, and resold by, some of the worlds’ leading business communications vendors, as well as major payment service providers.

The entirety of our product-base is available from our global cloud platform hosted in Amazon Web Services (“AWS”), with regional instances across EMEA, North America, and ANZ.

For more information visit [www.pcipal.com](http://www.pcipal.com) or follow the team on LinkedIn: <https://www.linkedin.com/company/pci-pal/>

## Chief Executive Officer's Business Review

### Overview

FY26 represents an important year for PCI Pal as we execute against the ambitious plans outlined to shareholders at the start of the year, with additional investment designed to sustain organic ARR growth of 18-20% per annum through FY27 and beyond; drive profitability at scale over the medium term; and continue progressing toward a balanced combination of growth and margin performance over time.

During H1, I'm pleased to say we delivered strong execution against these plans, focusing on deepening and broadening relationships with our channel partners; expanding the partner eco-system to unlock incremental revenue opportunities from new strategic resellers; increasing enterprise customer penetration, particularly in the large US market; and positioning the business to benefit from operational gearing as we grow profitability in the years ahead.

Commercially, the business performed very well in H1. GRR remained at top quartile levels at 95% (H1 FY25: 95%), while new business reached record levels for the period, increasing total Contracted ARR by 18% (21% CC) to £24.0m (H1 FY25: £20.3m). This translated into a record real-term increase in ARR of £3.6m over the last 12 months, taking ARR at 31 December 2025 to £20.3m, representing organic growth of 21% year on year (25% CC). These metrics underpin the quality and visibility of the Company's revenue base and demonstrate the continued strength of both customer acquisition and retention across the Group.

Our partner-first strategy continues to drive incremental run-rate growth across the commercial and mid-market segments, and increasingly within the enterprise space. Existing key partners delivered increased new business momentum in the period which includes some of the more recently added strategic and integrated partnerships. For me, this is further evidence of the effectiveness of our own business development efforts in targeting these new relationships; integrating and on-boarding those partners; and enabling them for product, marketing, and sales efforts.

Operationally, we were successful in H1 in meeting our own objectives to reduce TTR for new customers accessing the PCI Pal platform. With many small to mid-market customers (either direct or via partners) now benefitting from product standardisation across all products and features available on the platform, this is beginning to drive efficiencies operationally for the business as evidenced by a record number of new business deployments reaching revenue recognition in the period.

Finally, our people and culture remain central to our progress. As we scale, we have strengthened the leadership team with high-calibre additions, including a new Chief Information Security Officer and a US-based Chief Marketing Officer. We have maintained PCI Pal's positive, ambitious and engaged culture, with employee retention of 97% and a current eNPS score of 45, in the "very good/strong" category and significantly above typical SaaS industry benchmarks. The performance delivered in the period reflects the commitment of our team and positions the business well for the remainder of the financial year.

### New Business Update

With high levels of demand we have seen an uptick in new business sales in the period both in terms of net new logo contracts as well as an increase in expansion sales to existing customers. NRR increased year on year to 105% (H1 FY25: 102%). Sales attainment was well-balanced across EMEA and North America, with both regions delivering in line with management's expectations.

We saw a strengthening of month-to-month run-rate business across commercial and mid-market new customers, accompanied by a number of notable enterprise wins, particularly in the US region. Highlights include:

- An initial contract with a Fortune 50 insurance company, secured following the successful completion of a proof of concept project, with potential for further incremental business in H2 from this customer.
- Two new contracts with globally recognised organisations in the healthcare technology and manufacturing sectors: one a Global Fortune 500 company headquartered in the US, and the other a Fortune 500 business based on the US East Coast.
- A significant contract win with a large regional healthcare provider in the US Mid-West, leveraging PCI Pal's integration with Epic, the leading electronic health record (EHR) platform.

Partner-led sales continued to represent the majority of new business, with 83% of contracts secured via our channel partners and 71% of total ACV derived from partners. This reflects both an increase in channel business volume as well as a rise in average contract value in the Period through our integrated partners as larger organisations move their communications to the cloud.

The Company's sales pipeline expanded in the Period and now includes an increasing number of enterprise opportunities. Particularly pleasing is the demand being seen for PCI Pal's core secure payment solutions, KeyToPay, ClickToPay, and SpeakToPay, which is the fundamental driver of the record levels of new business in the Period. As well as providing the underlying compliance and security around any payment touchpoint across any channel in the CX environment, PCI Pal is acting as the payment facilitator seamlessly embedded to the customer-to-agent or customer-to-bot interaction.

### Partner Eco-system

Building the leading channel partner eco-system in our market has been a core strategic ambition for PCI Pal. Today, it is now clear we have achieved that objective. Our global cloud platform is tightly aligned and deeply integrated with the leading business communications vendors globally, many of whom exclusively resell PCI Pal's secure payment and customer engagement solutions. With more than 70% of the world's CCaaS market reselling PCI Pal, the Group benefits from extensive global market coverage and a substantial long-term structural growth opportunity. Our channel partner base includes leading industry operators such as Genesys, NICE, Zoom, RingCentral, Talkdesk, Five9, 8x8 and Amazon Connect, as well as leading systems integrators such as Presidio and TTEC.

This breadth of market coverage is underpinned by the strength and durability of our partner relationships. We have maintained 100% retention of our key partners, reflecting the strategic alignment and mutual value created. We continue to invest in and evolve our integrations across the partner eco-system. During the period, we refreshed and enhanced integrations with a number of long-standing key integrated partners, enabling customers to benefit from enhanced deployment velocity, improvements in customer handle time, and enhanced access to the broader PCI Pal solution suite. These enhancements strengthen our competitive positioning; deepen the competitive moat with the partners concerned; and improve the scalability of partner-led delivery.

The partner channel remains a significant driver of pipeline expansion as well. We are seeing increased opportunity flow via our integrated CCaaS and UCaaS partners as cloud adoption accelerates across larger mid-market and enterprise contact centres, CX and UC environments. With PCI Pal now available across leading UCaaS platforms, as well as CCaaS, including UC solutions from Zoom, RingCentral and 8x8, we are also seeing a growing opportunity within back-office functions handling payments and secure interactions across mid-market and enterprise organisations.

In parallel, the Group continues to progress a number of new global strategic partnerships. These relationships, layered onto our existing partner-base, are expected to provide incremental long-term growth opportunities as they become fully enabled, further reinforcing PCI Pal's position as the go-to provider of secure payments and interactions within the global business communications market.

### AI Market Impact Update

Conversational AI is increasingly providing businesses with an additional communication channel to traditional human contact centre or service agents, with AI-driven chat and voice bots now being deployed in customer engagements. Today, these AI solutions are primarily used for more routine or transactional interactions, enabling human agents to focus on more complex and higher-value activities.

While a number of PCI Pal customers already use our services within voice and chat bot environments, typically via integrations with our partners' own AI products, the current volume of payments processed via bots remains low. Nevertheless, as a leading technology provider in the space, PCI Pal is taking a proactive approach in ensuring that our solutions are fully accessible within conversational AI environments where and when payments or secure engagement capabilities are required.

During the period, we made further long-term strategic progress in this area.

The PCI Pal platform has been integrated with several key strategic partners' conversational AI products, with full commercialisation of these integrations alongside our existing solution suite. While these integrations remain in the early stages of enablement, we note that in Q1 we secured the Company's largest conversational AI-related secure payment contract via a partner. We also announced accelerated development plans for Model Context Protocol ("MCP") support for AI services. MCP is an emerging open-source standard that

enables AI models, including large language models and agentic AI systems, to connect seamlessly with external tools and services. Support for MCP will enhance PCI Pal's ability to integrate efficiently within evolving AI eco-systems, enabling our secure payment and interaction capabilities to be more easily discovered and invoked by AI agents, reducing the need for bespoke integrations and maximising PCI Pal's reach into the global market.

Looking ahead, we believe conversational AI has the potential to increase the number of payment-related interactions occurring within environments in which PCI Pal operates. Adoption is expected to be gradual, and we continue to monitor both opportunity and risk from AI adoption carefully. Industry consolidation is already underway, with leading CCaaS providers either acquiring specialist conversational AI vendors or accelerating development and release of their own solutions. PCI Pal is extremely well positioned with its deep integrations into the communications eco-system and vast array of payment facilitation capabilities to be an integral part of the conversation flow whether human-to-human or human-to-bot interactions.

### Platform & Product Update

PCI Pal's global public cloud platform remains central to our sales and product strategy. During H1, we achieved 100% global uptime, reinforcing the resilience and reliability of the platform and supporting both customer and partner retention, as well as strong brand positioning within the secure payments market.

The platform reliably serves customers globally, including many well-known enterprise brands who rely on PCI Pal's secure solutions to integrate seamlessly into their customer interactions and enable safe, compliant interactions across multiple channels.

Significant engineering and product investment continues to be directed towards strengthening and evolving our integrations across the partner eco-system. During the period, we enhanced deployment capabilities, deepened integrations with key strategic partners, and expanded white-labelling functionality for partners who resell PCI Pal under their own brand. These improvements are driving greater deployment efficiency, enhanced velocity and lowering average handle time while improving overall customer experience.

These developments also form part of a broader strategic objective to increase automation across our deployment processes which is driving down the Company's TTR. Initially, these enhancements are improving internal operational efficiency; however, our longer-term ambition is to enable partners and customers to access and deploy PCI Pal services autonomously via a self-serve model particularly for smaller to mid-market size customers. The Company remains on track to achieve meaningful progress towards this objective within the next 18 months, which we expect will not only support faster customer adoption and improved time to revenue but also create increased serviceable market opportunity with the capability to sell and deliver digitally anywhere in the world.

In H1 we launched a number of new products and feature enhancements, including significant upgrades to our data analytics and reporting suite. In addition, we introduced a new AI-powered fraud risk scoring capability for customer engagements, delivered in partnership with Telesign. This solution provides real-time fraud screening at the point of payment, reducing chargeback risk for merchants and enhancing trust in any customer interaction.

The fraud screening capability is now being rolled out across key partners, including technical enablement, commercial packaging, and pricing alignment to provide customers and partners with broader access to the PCI Pal platform and product allowing additional features and services to be readily activated when required. This approach enhances our ability to scale new product adoption while maintaining secure payment capabilities at the core of the platform. In addition to proof-of-concept customers to date, we are completing our first standalone sales of the fraud screen product currently and we will provide an update later in the year.

With the maturity of our extensive cloud platform, our growing integrated partner eco-system along with sustained high demand for our core secure payment solutions, we believe the Group is exceptionally well positioned to capitalise on the significant opportunities ahead.

James Barham  
Chief Executive Officer  
2 March 2026

## Chief Financial Officer's Financial Review

The first half of FY26 represents a positive step forward in delivering our strategic objectives set out last year as we continue to scale a high-quality recurring revenue business. We delivered good revenue growth, a strong new business performance, and sustained high levels of customer retention while continuing to invest in our platform, partner eco-system and long-term international opportunity.

### Revenue and Gross Margin

Revenue for the six months ended 31 December 2025 increased to £11.3 million, up 7% year-on-year (H1 FY25: £10.6 million). Normalised growth was 14%, adjusting for the impact of a prior year revenue deferral into H1 FY25. Recurring revenue represented 93% of total Group income (H1 FY25: 91%), contributing to strong visibility and reinforcing the durability of our revenue base.

Gross margin in the Period was impacted by revenue mix and the timing of licence deployments impacting associated revenue recognition. As a result, gross margin was 87% for H1 (H1 FY25: 90%). We expect gross margin to increase in the second half as license revenues catch up and a greater proportion of contracted licence value is recognised in revenue.

Customer retention remains one of the Group's core strengths. GRR for the Period was 95% (H1 FY25: 95%), demonstrating the ongoing stability of our customer base. NRR improved to 105% (H1 FY25: 102%), supported by continued expansion activity into existing customers. This reflects the increasing strategic importance of the Group's platform within customer environments and provides confidence in long-term customer value.

### Profitability and Underlying Trading Progress

To enable a meaningful comparison between periods, the Group reports adjusted EBITDA, adjusted operating profit and adjusted operating cash flow. These measures exclude items that may distort underlying performance and improve comparability across reporting periods.

On a statutory basis, the Group reported a loss from operating activities of £0.8 million (H1 FY25: £0.3 million loss). The reconciliation from statutory operating loss to Adjusted EBITDA is set out below:

£m	H1 FY26	H1 FY25
Loss from operating activities	(0.81)	(0.31)
Non-operational costs	0.10	0.35
Exchange movements	(0.03)	0.01
Share Option charge	0.10	0.13
<b>Adjusted operating (loss)/profit</b>	<b>(0.65)</b>	<b>0.18</b>
Depreciation and amortisation	0.85	0.77
<b>Adjusted EBITDA</b>	<b>0.20</b>	<b>0.95</b>

Administrative expenses for the Period were £10.7 million (H1 FY25: £9.8 million), reflecting the strategic decision to increase investment to support the scale and growth of the business. This cost base includes the operating expenditure required to run PCI Pal's global AWS cloud platform, alongside engineering, sales and marketing and partner enablement costs.

£m	H1 FY26	H1 FY25
Loss before tax	(0.82)	(0.29)
Non-operational costs	0.10	0.35
Exchange movements	(0.03)	0.01
Share Option charge	0.10	0.13
<b>Adjusted (loss)/profit before tax</b>	<b>(0.65)</b>	<b>0.20</b>

The Group delivered an adjusted loss before tax of £0.65 million in the Period, compared to an adjusted profit before tax in the prior year. This performance reflects the increased investment being made by the Group across marketing, product marketing, and engineering and is consistent with our investment strategy as we continue to prioritise long-term ARR growth.

### Cash flow and financial position

Cash flow in the Period reflects this investment in the platform alongside normal working capital movements.

Net cash used in operating activities was £0.5 million primarily reflecting ongoing investment in go-to-market capability (including marketing) and product development. The Group also invested £0.9 million in capitalised development expenditure, supporting continued platform and product enhancement, and innovation.

After lease payments, net cash outflow was £1.5 million for the half, with closing cash of £2.6 million at 31 December 2025.

The Group retains access to an undrawn £3.0 million HSBC facility, providing additional flexibility to support continued investment in growth.

### ARR Growth and Contract Momentum

The Group's core growth metric, ARR, continued to expand strongly. Exit ARR at 31 December 2025 increased organically by 21% to £20.3 million (25% CC) (31 December 2024: £16.8m), reflecting strong new business wins and improving deployment throughput.

CARR increased by 18% to £24.0 million (21% CC) at the end of H1 FY26 (H1 FY25: £20.3m), demonstrating continued commercial momentum across both direct and partner channels.

The conversion of signed contracts into recognised revenue maintains a key operational focus. While sales performance in H1 was strong, the timing of revenue recognition depends on customer timelines. At the end of the Period, the Group had substantial pipeline of contracted customer progressing towards deployment. Providing good visibility into H2 revenue progression.

### Financial outlook

We enter the second half with strong revenue visibility as a result of contracted customers not yet fully deployed, giving confidence in expected revenue recognition and margin improvement in the year. ARR is scaling, retention remains strong and execution in bringing new contracts into revenue continues to improve.

Overall, the Group remains well positioned to deliver continued progress through the second half and beyond, supported by a growing recurring revenue base and an expanding partner eco-system. The business remains focused on disciplined cash management and ensuring the balance sheet is appropriately positioned to support organic expansion.

Ryan Murray  
Chief Financial Officer  
2 March 2026

## Consolidated statement of comprehensive income

for the six months ended 31 December 2025

	<b>Six months ended 31 December 2025 £'000 (unaudited)</b>	Six months ended 31 December 2024 £'000 (unaudited)	Twelve months ended 30 June 2025 £'000 (audited)
<b>Revenue</b>	<b>11,308</b>	10,575	22,477
Cost of sales	<b>(1,454)</b>	(1,105)	(2,371)
<b>Gross profit</b>	<b>9,854</b>	9,470	20,106
Administrative expenses	<b>(10,666)</b>	(9,779)	(20,313)
<b>Loss from operating activities</b>	<b>(812)</b>	(309)	(207)
Finance income	<b>38</b>	58	107
Finance expenditure	<b>(45)</b>	(33)	(72)
<b>Loss before taxation</b>	<b>(819)</b>	(286)	(172)
Taxation	<b>(1)</b>	(2)	213
<b>(Loss) / profit for the period</b>	<b>(820)</b>	(288)	41
<b>Other comprehensive expense: Items that will be classified subsequently to profit and loss</b>			
Foreign exchange translation differences	<b>(91)</b>	(24)	360
<b>Total comprehensive (loss) / income for the period</b>	<b>(911)</b>	(312)	401

### Loss per share expressed in pence

Basic (loss) / earnings per share	(1.13)	(0.40)	0.06
Diluted (loss) / earnings per share	(1.13)	(0.40)	0.05

## Consolidated statement of financial position

as at 31 December 2025

	<b>31 December 2025 £'000 (unaudited)</b>	31 December 2024 £'000 (unaudited)	30 June 2025 £'000 (audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	4,580	4,179	4,405
Plant and equipment	385	110	121
Trade & other receivables	1,368	1,266	1,170
Deferred tax asset	225	-	225
Non-current assets	<b>6,558</b>	5,555	5,921
<b>Current assets</b>			
Trade and other receivables	6,352	5,142	6,003
Cash and cash equivalents	2,614	4,003	3,923
Current assets	<b>8,966</b>	9,145	9,926
<b>Total assets</b>	<b>15,524</b>	14,700	15,847
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	(2,866)	(2,951)	(3,513)
Deferred Income	(12,442)	(12,232)	(12,168)
Current liabilities	<b>(15,308)</b>	(15,183)	(15,681)
<b>Non-current liabilities</b>			
Other payables	(131)	(114)	(23)
Deferred Income	(2,065)	(1,442)	(1,311)
Non-current liabilities	<b>(2,196)</b>	(1,556)	(1,334)
<b>Total liabilities</b>	<b>(17,504)</b>	(16,739)	(17,015)
<b>Net assets/(liabilities)</b>	<b>(1,980)</b>	(2,039)	(1,168)
<b>Shareholders' equity</b>			
Share capital	726	726	726
Share premium	17,740	17,737	17,740
Other reserve	1,604	1,350	1,505
Currency reserve	(5)	(298)	86
Profit and loss account	(22,045)	(21,554)	(21,225)
<b>Total shareholders' equity</b>	<b>(1,980)</b>	(2,039)	(1,168)

Deferred income has been disclosed separately in these interim unaudited statements. This disclosure treatment differs from that in the audited accounts for the year ending 30 June 2025.

## Consolidated interim statement of changes in equity

as at 31 December 2025 (unaudited)

	Share capital	Share premium	Other reserve	Profit and loss account	Currency reserve	Total shareholders equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 July 2024	723	17,624	1,223	(21,266)	(274)	(1,970)
Share based payment charge	-	-	127	-	-	127
New shares issued net of costs	3	113	-	-	-	116
Transactions with owners	3	113	127	-	-	243
Foreign exchange translation differences	-	-	-	-	(24)	(24)
Loss for the period	-	-	-	(288)	-	(288)
Total comprehensive loss	-	-	-	(288)	(24)	(312)
<b>Balance at 31 December 2024</b>	<b>726</b>	<b>17,737</b>	<b>1,350</b>	<b>(21,554)</b>	<b>(298)</b>	<b>(2,039)</b>
<b>Balance as at 1 January 2025</b>	<b>726</b>	<b>17,737</b>	<b>1,350</b>	<b>(21,554)</b>	<b>(298)</b>	<b>(2,039)</b>
Share based payment charge	-	-	155	-	-	155
New shares issued net of costs	-	3	-	-	-	3
Transactions with owners	-	3	155	-	-	158
Foreign exchange translation differences	-	-	-	-	384	384
Profit for the period	-	-	-	329	-	329
Total comprehensive profit	-	-	-	329	384	713
<b>Balance at 30 June 2025</b>	<b>726</b>	<b>17,740</b>	<b>1,505</b>	<b>(21,225)</b>	<b>86</b>	<b>(1,168)</b>
<b>Balance at 1 July 2025</b>	<b>726</b>	<b>17,740</b>	<b>1,505</b>	<b>(21,225)</b>	<b>86</b>	<b>(1,168)</b>
Share based payment charge	-	-	99	-	-	99
New shares issued net of costs	-	-	-	-	-	-
Transactions with owners	-	-	99	-	-	99
Foreign exchange translation differences	-	-	-	-	(91)	(91)
Loss for the period	-	-	-	(820)	-	(820)
Total comprehensive loss	-	-	-	(820)	(91)	(911)
<b>Balance at 31 December 2025</b>	<b>726</b>	<b>17,740</b>	<b>1,604</b>	<b>(22,045)</b>	<b>(5)</b>	<b>(1,980)</b>

## Consolidated statement of cash flows

for the six months ended 31 December 2025

	Six months ended 31 December 2025 £'000 (unaudited)	Six months ended 31 December 2024 £'000 (unaudited)	Twelve months ended 30 June 2025 £'000 (audited)
<b>Cash flows from operating activities</b>			
(Loss)/Profit after taxation	(820)	(288)	41
Adjustments for:			
Depreciation of equipment and fixtures	85	56	91
Amortisation of intangible assets	763	718	1,460
Interest income	(38)	(58)	(107)
Interest expense	36	25	53
Foreign currency difference	(111)	(24)	(46)
Income taxes	1	2	(213)
Share based payments	99	127	282
(Increase) / decrease in trade & other receivables	(609)	562	91
Increase / (decrease) in trade & other payables	157	(767)	(439)
<b>Cash (used)/generated in operating activities</b>	<b>(437)</b>	<b>353</b>	<b>1,213</b>
Income taxes (paid) / received	(14)	(2)	(4)
Interest paid	(36)	(25)	(53)
<b>Net cash (used)/generated in operating activities</b>	<b>(487)</b>	<b>326</b>	<b>1,156</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(50)	(5)	(50)
Purchase of intangible assets	(38)	-	-
Development expenditure capitalised	(900)	(801)	(1,768)
Interest received	38	58	107
<b>Net cash used in investing activities</b>	<b>(950)</b>	<b>(748)</b>	<b>(1,711)</b>
<b>Cash flows from financing activities</b>			
Principal element of lease payments	(29)	(23)	(30)
Issue of shares	-	116	119
<b>Net cash (used)/generated in financing activities</b>	<b>(29)</b>	<b>93</b>	<b>89</b>
<b>Net decrease in cash</b>	<b>(1,466)</b>	<b>(329)</b>	<b>(466)</b>
Cash and cash equivalents at the start of the period	3,923	4,332	4,332
Foreign currency difference	157	-	57
Net decrease in cash	(1,466)	(329)	(466)
<b>Cash and cash equivalents at the end of the period</b>	<b>2,614</b>	<b>4,003</b>	<b>3,923</b>

## Notes to the interim financial statements for the six months ended 31 December 2025

### 1. Nature of activities and general information

PCI-PAL PLC is the Group's ultimate parent company. It is a public limited company incorporated and domiciled in England and Wales (registration number 3869545). The company's registered office is Unit 7, Gamma Terrace, Ransomes Europark, Ipswich, Suffolk, IP3 9FF. The Company's ordinary shares are quoted and publicly traded on the AIM division of the London Stock Exchange. The Group's consolidated interim financial statements (the "interim financial statements") for the period ended 31 December 2025 comprise the Company and its subsidiaries (the "Group").

The Company operates principally as a holding company. The main subsidiaries provide organisations globally with secure cloud payment and data protection solutions for any business communications environment.

The interim financial statements are presented in pounds sterling (£000), which is also the functional currency of the parent company.

### 2. Basis of preparation

These consolidated interim financial statements have been prepared on a going concern basis in conformity with the UK adopted international accounting standards "IFRS's" and the requirements of the Companies Act 2006, using the accounting policies which are consistent with those set out in the Group's annual report and accounts for the year ended 30 June 2025.

The unaudited interim financial information for the period ended 31 December 2025 does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The comparative figures for the year ended 30 June 2025 are extracted from the statutory financial statements which have been filed with the Registrar of Companies and contain an unqualified audit report and did not contain statements under Section 498 to 502 of the Companies Act 2006.

### 3. Dividends

The directors do not propose to declare a dividend for the Period.

### 4. Segmental information

PCI-PAL PLC operates one business segment: the service of providing data secure payment card authorisations for call centre operations and this is delivered on a regional basis. The Group manages its operations by reference to geographic regions, which are reported on below. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis

	Revenue			Non-Current Asset		
	Six months ended 31 December 2025 £000s	Six months ended 31 December 2024 £000s	Twelve months ended 30 June 2025 £000s	As at 31 December 2025 £000s	As at 31 December 2024 £000s	As at 30 June 2025 £000s
EMEA	7,155	6,195	13,940	5,805	4,848	5,918
North America	3,892	4,144	8,011	736	673	1
ANZ	261	236	526	17	34	2
<b>Total</b>	<b>11,308</b>	10,575	22,477	<b>6,558</b>	5,555	5,921

Revenue can be split by location of customers as follows:

<b>Customer location</b>	<b>Six months ended 31 December 2025 £000s</b>	Six months ended 31 December 2024 £000s	Twelve months ended 30 June 2025 £000s
United Kingdom	<b>7,284</b>	6,289	13,921
United States of America	<b>3,398</b>	3,776	7,480
Canada	<b>328</b>	237	480
Rest of Europe	<b>36</b>	35	38
Asia Pacific	<b>262</b>	238	558
<b>Total</b>	<b>11,308</b>	10,575	22,477

89% (H1 FY25: 87%) of all non-current assets are located in the United Kingdom and the largest customer accounted for 17% (H1 FY25: 17%) of the revenue of the Group.

## 5. (Loss) / earnings per share

The basic and diluted earnings per share are calculated on the following profit or loss and number of shares. Earnings for the calculation of earnings per share is the net profit or loss attributable to equity holders of the parent.

	<b>Six months ended 31 December 2025 £000</b>	Six months ended 31 December 2024 £000	Twelve months ended 30 June 2025 £000
Earnings for the purposes of basic and diluted earnings per share			
Profit / (loss) after taxation	<b>(820)</b>	(288)	41
<b>Denominator</b>	<b>'000</b>	'000	'000
Weighted average number of shares in issue in the period	<b>72,453</b>	72,422	72,433
Dilutive effect of potential shares and share options	<b>9,233</b>	8,592	8,695
Number of shares used in calculating diluted earnings per share	<b>81,686</b>	81,014	81,128
Basic earnings per share expressed in pence	<b>(1.13)</b>	(0.40)	0.06
Diluted earnings per share expressed in pence	<b>(1.13)</b>	(0.40)	0.05

## 6. Subsequent events to 31 December 2025

There have been no subsequent events since the balance sheet date.