PCI-PAL PLC

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.

9 September 2025

PCI-PAL PLC

("PCI Pal" or "the Group" or "the Company")

Results for the 12 months to 30 June 2025

Analyst Briefing & Investor Presentation

PCI-PAL PLC (AIM: PCIP), the global provider of secure payment solutions for business communications, is pleased to announce full year results for the year ended 30 June 2025 (the "Period").

Financial Highlights:

	30 June 2025	**30 June 2024**	%
Revenue	£22.48m	£17.96m	25%
Gross Margin %	90%	89%	
% of revenues from recurring contracts	91%	89%	
Adjusted EBITDA[1]	£2.32m	£0.87m	167%
Adjusted Profit / (Loss) before Tax[2]	£0.81m	(£0.57m)	243%
Loss before Tax	(£0.17m)	(£1.71m)	
CARR[3]	£22.20m	£19.21m	16%
ARR[4]	£19.26m	£15.45m	25%
NRR[5]	104%	102%	
GRR[6]	95%	97%	
Cash	£3.92m	£4.33m	

Operating and Other Highlights:

- Strong performance across all financial and operational metrics – delivering results in line with expectations
- ARR increased 25% year-on-year to £19.3 million, a record uplift, reflecting the largest absolute increase in ARR (£3.8 million) delivered by the Group to date
- CARR grew by 16% to £22.2 million, enhancing revenue visibility for FY26 and beyond
- 100% of secure payments revenues generated from PCI Pal's multi-tenanted global cloud platform, now servicing over 700 customers across Europe, North America, and ANZ
- GRR remains exceptionally high at 95%, underpinned by near perfect platform reliability with uptime exceeding 99.999% and excellent customer satisfaction scores
- Delivered Adjusted Profit Before Tax of £0.8 million in line with market expectations
- Expanded the Group's market-leading partner eco-system, including the signing, onboarding, and first customer wins with RingCentral Inc, which is live across Europe and North America
- Successfully renewed one of the Group's largest contracts, a multi-year contract with the UK Government's Department for Work and Pensions (DWP)
- Increased geographic reach with first hires in mainland Europe, already contributing to new wins, including displacing a competitor at a top-50 global hotel chain
- Achieved a perfect NPS score of 100 in Q4 for customers going live on the platform; CSAT of 91% rated "excellent" by global SaaS benchmarks
- Appointment of new Chief Information Security Officer following the planned retirement of the Group's long-serving CISO and former board member, Geoff Forsyth, who continues on a consultancy basis with the Group

Current Trading

Trading in the opening months of FY26 has been in line with management expectations.

- New business highlights YTD include:
  - The Group's largest deal to date in Canada, secured via a key partner, with a top 10 insurer; and
  - Securing the Group's largest Conversational AI deal to date, sold through a strategic partner, enabling secure payments capability across both voice and chatbot integrations.

New product progress:

- Launched the first solution in the Group's fraud management suite, further strengthening PCI Pal's compliance and security value proposition.
- Availability of data analytics capability for existing reporting packages, providing customers with greater insight into usage and optimisation opportunities for their payments and customer interactions.

People:

- Recently appointed US-based Kathy Varney as Chief Marketing Officer to lead PCI Pal's enhanced marketing strategy and support ongoing ARR growth.

Commenting, James Barham, Chief Executive Officer, said:

"We've made significant progress this year, delivering strong organic ARR growth, expanding our product capabilities, and deepening our presence with key partners. Our continued progress reflects the success we have achieved with our go to market strategy.

"I'm incredibly proud of the team and culture we've built at PCI Pal, and it's great to see recent key hires already having an impact. I'd like to thank our outgoing CISO, Geoff Forsyth, a founding member of the PCI "Pal team who's had a hugely positive influence on the business. As he enters retirement, I'm pleased he'll continue supporting us in a consulting role, which has followed the successful transition to our new CISO, Royston Ballard.

"Looking ahead to FY26, the momentum in the business is hugely exciting. As a leader for cloud solutions in our space, with an extensive partner ecosystem of global communications companies, including a growing number of conversational AI providers, we are exceptionally well positioned to take PCI Pal to the next level. With our enhanced strategy now in place, we fully intend to invest and execute at pace to maximise the significant growth opportunity ahead."

[1] Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) is the loss on operating activities before exceptional items, non-operating expenses, depreciation and amortisation and exchange movements charged to the profit and loss and expenses relating to share option charges see Chief Financial Officer's review

[2] Adjusted profit / (loss) before tax is loss before tax before exceptional items, non-operating expenses and, exchange movements charged to the profit and loss and expenses relating to share option charges see Chief Financial Officer's review

[3] 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 Group. The naming of this metric as CARR replaces the Group's historic use of TACV, which had the same definition

[4] ARR is Annual Recurring Revenue of all of the deployed contracts at the yearend expressed in GBP

[5] NRR is the Net Retention Rate of the contracts that are live on the AWS platform and is calculated using the opening total value of deployed contracts from twelve months ago less the ACV of lost deployed contracts in the last 12 months plus the ACV of upsold contracts signed in the last twelve months all divided by the opening total value of deployed contracts at the start of the 12-month period

[6] GRR is Gross Revenue Retention also referred to customer retention is calculated using the formula: 100% minus (the ACV of lost deployed contracts on the AWS platform in the last 12 months divided by the opening total value of deployed contracts 12 months ago expressed as a percentage)

PCI-PAL PLC

Analyst Briefing: 8.30am today, Tuesday 9 September 2025

An online briefing for Analysts will be hosted by James Barham, Chief Executive, and Ryan Murray, Chief Financial Officer, at 8.30am today Tuesday 9 September 2025, to review the results and prospects. Analysts wishing to attend should contact Walbrook PR on pcipal@walbrookpr.com or 020 7933 8780.

Investor Presentation: 3.00pm on Thursday 11 September 2025 (UK time)

The Directors will hold an investor presentation to cover the results and prospects at 3.00pm on Thursday 11 September 2025 (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 or in real time during the presentation via the "Ask a Question" function.

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 or follow the team on Linkedin: https://www.linkedin.com/company/pci-pal/

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

The Board is delighted with the progress made by the Group during 2025, a year that has delivered a strong set of results in line with market expectations and seen the Group make positive strides in its operating model and strategic position. Our key metrics performed very well with ARR up 25%, GRR at 95% and NRR increased to 104%. Our competitive moat from our channel ecosystem relationships was further strengthened through the addition of a number of new resellers, including RingCentral as platform integrated selling partners. Following the year-end the Group launched a new AI-powered fraud risk scoring product, thereby growing the value of the Group's platform to its customers, and expanding its market opportunity.

Our management team and employees around the world have performed well, not just in terms of our results and progress, but as a cohesive, committed and happy team. This is evidenced by high performing scores in customer NPS[1], partner feedback, customer retention and low employee turnover rates. The Group's culture is clearly a strong one and a key part of the Group's success. I would personally like to thank each one of our team for their contributions towards meeting the Group's mission.

Strategic Direction

As announced in July 2025, with the successful completion of proceedings in the patent lawsuit that the Group had with a competitor, as announced in June 2024, and following the appointment of a new CFO in October 2024, the Board undertook an extensive review of its rolling three-year strategic and operating plan. The objective of this review was to ensure that the Group can build on its now proven stronger market position and capitalise on the undoubted market opportunity before it.

The focus of our strategic plan looks to increase near term investment utilising the Group's available cash resources to continue to support long term organic growth rates of ARR in the region of 18-20% through FY27 and beyond.

The foundational component of this revised plan and commitment to growth is the Group's platform, which has proven to be highly resilient and scalable during FY25 with uptime exceeding 99.999% consistently. Launching new products and leveraging AI not only enhances the customer and partner value of the platform but also enables growth in the important SaaS metric of NRR. The PCI Pal platform has deep integrations across the majority of major CCaaS vendors globally and we intend to deepen our focus on this commanding market position through further investment in marketing support of these partners, as well as expanding direct marketing capabilities. No matter whether our customers' agents are human or a bot, we are well positioned to service them through our partners and our platform.

Corporate Governance

It is my responsibility to ensure that our organisational structure and corporate processes remain robust so we can continue to deliver for all stakeholders, while not diminishing our entrepreneurial culture. This is particularly true now given our refreshed strategic plan to drive top line growth.

The Group is supported by an experienced Board of Directors, who in turn are supported by senior management and an underlying organisation that has proven it can deliver.

Following the completion of Jason Starr's ten-year tenure, Andy Lockwood joined the Board on 1 July 2025 and has replaced Jason Starr as Chair of the Remuneration Committee. Andy has over 30 years' experience of leading and growing technology, telecommunications and healthcare businesses. These roles have included leadership positions at BT, Capita plc, and Daisy Communications plc in the UK, as well as substantial exposure to international markets including extensive time spent working in the United States at Inktomi Corp', and Covad Communications. Andy's experience will be hugely valuable to the Board providing further guidance and support in the execution of the Group's refreshed 3-year strategic plan. Following the period of transition as Andy assumed his responsibilities on the Board, Jason is stepping down from the Board on 12 September 2025 and I would like to take this opportunity to thank Jason for his many contributions to PCI Pal and the role he has played in supporting the Group's successes, especially in the years following the strategic shift to focus the Group on the PCI Pal business.

Our employee culture remains excellent, and our commitment to our partners and customers is supported by our market leading platform. I believe we have a balanced business that can continue to grow within acceptable levels of risk tolerance.

Stakeholder Communications

As a Board, we remain focused on clear and regular communications to all investors, both retail and institutional, and expanding disclosures of performance metrics in line with the growth in complexity of the business. We continue to utilise phone and video briefings as well as utilising the Investor Meet Company portal, to reach shareholders of all types.

As Chair, I am available as a direct line of communication to all shareholders in the event that other questions arise, as well as offering meetings with institutional shareholders around the time of the AGM.

Looking Forward

I continue to be both excited and encouraged by the progress that has been made by the Group in FY25, and the Board is confident in the outlook and prospects in FY26 and beyond. FY26 has started well and trading in line with the Board's expectations. Given the momentum in the business, I look forward to sharing further progress reports and news during the coming year, as we continue our strategic growth journey.

Simon Wilson
Non-Executive Chair

[1] NPS – net promoter scores

Overview

Delivering Consistent Growth with Clear Strategic Focus

FY25 marked another year of strong execution and momentum for PCI Pal. We continue our focus to deliver high-quality and scalable growth through our multi-tenanted, multi-region, secure payments cloud platform.

During the year, we increased ARR organically by 25% to £19.3m (FY24: £15.5m). This was a record in real terms for the Group. Providing an outlook to future recurring revenues, the total value of all Contracted ARR increased 16% to £22.2m (FY24: £19.2m). The Loss before Tax for the Group reduced to £0.17m (FY24: LBT of £1.71m). Group revenue and adjusted PBT were in line with market expectations at £22.5m and £0.8m respectively.

Our continued progress is built on a foundation of high customer retention, with GRR of 95%, and NRR of 104%, which encouragingly increased from 102% in FY24. This is a positive position to build from given the Group's focus to drive more revenue growth in the future via existing customers.

The key strategic pillars underpinning the strength of our platform and our success over the last five years continue to provide the foundations for the successful execution of our go to market model. Those are:

Cloud

Today, PCI Pal is a leader in cloud solutions in its space. We have a highly reliable, multi-tenanted global platform providing services to the largest customer-base and most extensive partner ecosystem in the market. PCI Pal's platform provides services across every single business communications channel available. This includes live voice, DTMF and speech IVR, web chat, social media, and conversational AI tools for both voice and chat bots.

During the year, we continued to achieve enviable uptime across our platform globally. We also expanded the product capability of the platform with the launch of several new payment features for our Key to Pay, Click to Pay, and Speak to Pay solutions. In parallel, we laid the foundations for a positive FY26, where we anticipate launching a number of adjacent products, the first of which, our AI-powered Fraud Risk Scoring solution, was launched in July 2025.

Global Reach

All products are served from PCI Pal's public cloud platform which we have leveraged to open up the full breadth of our addressable market opportunity. This covers business communications and contact centres, whether human or bot served, any size of customer, anywhere in the world. A key aim of the business is to grow its addressable market through cost-effective geographic expansion over-time, and our technology facilitates this. In the year, we successfully hired our first team members in mainland Europe to capitalise on our growing mainland Europe customer base, and to better engage with our partners' teams locally.

Partner Focused

PCI Pal accesses its market via a partner-focused sales model. With well-established integrations to the majority of the world's leading CCaaS platforms, and an extensive integrated portfolio of payment providers which now exceeds 130, PCI Pal makes it easy for customers to access its solutions and in such a way that the services are seamlessly integrated to the customer's key communications or payment systems. Today PCI Pal's CCaaS partners include Genesys, Amazon, Zoom, Talkdesk, 8x8, NiCE and RingCentral (added in FY25).

With many of the Group's existing partners being large, multi-national organisations, we see substantial opportunity from building deeper and wider relationships with these companies. We also see further opportunity in signing strategically important new partnerships that, over time, will deliver incremental sales momentum for the business. The breadth of the opportunity across both existing and new partners is a key strategic focus for the business over the coming three years.

People

The year has seen another incredible effort from my team at PCI Pal. I am proud that we continue to achieve such high levels of employee retention, again exceeding 90% in the year, as it is our people and culture that ultimately drive the successful execution against our strategic ambitions. I take this opportunity to thank the whole team for their efforts and commitment as we now look to take PCI Pal into the next phase of our growth journey.

Outlook

The Group continues to experience robust demand for its secure payments platform, with sustained momentum across its flagship solutions - Key to Pay, Click to Pay, and Speak to Pay. PCI Pal is strategically positioned to capitalise on the growing adoption of Conversational AI solutions within contact centres including voice and chat bots, and the anticipated rise in interaction volumes that these innovations will drive.

With a strong market position and an expanding product portfolio – now including AI-powered enhancements such as Fraud Risk Scoring- PCI Pal is well placed to accelerate its organic growth. Supported by increased investment in marketing and a partner-focused sales model, the Group is poised not only to maintain its trajectory but to emerge as the clear leader across all facets of secure payment solutions.

Strategy Overview

PCI Pal's strategy is to build the global category-leading, cloud-native platform delivering secure payment and data protection solutions across business communications channels, particularly within contact centres environments, both human and bot. The Group's mission is to be the technology partner of choice for the world's leading CCaaS vendors.

With repeatable integrations to CCaaS vendors who between them make up over 75% of the CCaaS addressable market globally, PCI Pal is exceptionally well positioned to capitalise on the anticipated long-term growth of the contact centre solutions market. More than 80% of PCI Pal's sales volume is generated via its partner eco-system.

PCI Pal has a growing enterprise customer-base, and includes some of the largest contact centres in the UK and some of the best known brands in the US, with strong vertical coverage across retail, insurance, pharmaceuticals, and healthcare.

To date, the majority of the Group's revenue has been driven by its core secure payment products: Key to Pay, Click to Pay, and Speak to Pay. Together, they enable organisations to take card and digital payments, such as eWallets (Apple Pay and Google Pay), Buy Now Pay Later (Klarna and Affirm), and via Open Banking, securely and seamlessly within contact centre environments. These products are platform-agnostic, meaning they are available across any communications environment, desktop/CRM, or payment provider. This core value proposition is the same across both human and AI bot-led customer interactions.

The recent launch of the Group's new fraud management product suite is the first in a number of expected adjacent product launches anticipated across the next 18 months. Over time, these adjacent products will broaden PCI Pal's platform value proposition thereby creating more opportunities in its sales pipeline for net new business. This will also strengthen its capability to cross-sell to existing customers, either direct or via partners, driving increases in net revenue retention.

Following a strong FY25, the Group is increasing its investment in marketing, product marketing and product development to accelerate this expansionary pipeline opportunity. As part of this, the Group was pleased to appoint a US-based Chief Marketing Officer, Kathy Varney, shortly after the year end. Kathy brings over two decades of leadership in global marketing to PCI Pal, and has a strong recent track record of scaling B2B technology brands and drive both direct and partner-led growth. Kathy will lead the deployment of the Group's increased investment in marketing to better position PCI Pal to capitalise on the substantial market opportunity ahead.

With an enhanced growth strategy in place, we will work deeper and broader with our existing partners, while creating more opportunities to expand the Group's enterprise customer-base and drive additional run-rate SMB business. With high customer retention, market leading ARR growth, and an exciting product roadmap, PCI Pal is well positioned to execute on its strategy and deliver long-term shareholder value.

FY25 Operations Review

New Business & Partner Eco-System

FY25 was another year of solid new business performance and continued expansion of our partner ecosystem. CARR increased 16% to £22.2m (FY24: £19.2m), a record annual increase, alongside strong revenue growth of 25% to £22.5m (FY24: £18.0m). Our sales performance reflects the strength of our channel model, our strong positioning across key vertical target markets, such as retail, insurance, and travel, and also the Group's geographic coverage which has expanded our reach most recently into mainland Europe.

As expected, resellers remain the dominant source of new business for PCI Pal, with 82% of contracts signed via partners, accounting for 68% by value (FY24: 80% and 70% respectively). This mix highlights the ongoing strength of our integrated partner strategy driving the majority of new contracts via the cost-effective channel route, while also demonstrating that direct opportunities tend to be larger in value which suits our greater enterprise focus for direct business.

Across FY25 the business achieved strong new business run rates of commercial to mid-market size opportunities. This was particularly true via channel partners, with larger opportunities today often requiring more direct touchpoints be they fulfilled direct or via the channel. With the planned increase in marketing investment in FY26, we anticipate creating incrementally more enterprise opportunities that will overlay the growing SMB run rate.

We saw a number of notable contract wins during the year. These included:

- An enterprise-size expansion sale to an existing airline customer, one of the largest carriers in Europe, expanding our footprint to cover their travel agents business. Notably, the deployment is on a different CCaaS platform to the original implementation, reflecting the benefit of PCI Pal's broad compatibility across leading CCaaS environments.
- We also secured a contract with a large US-based HVAC[1] company with international operations and expansion potential.
- In the UK public sector, we were very pleased to secure the renewal of one of our largest customers, the Department for Work and Pensions (DWP), with a three-year contract with a total contract value of over £5.0 million, including an option to renew for a further three years. This underscores PCI Pal's ability to serve large-scale, complex contact centre environments. In parallel, our UK government footprint continues to expand. The Group contracts with more than 125 local authorities as well as a number of large central government departments alongside the DWP.
- We also progressed our international expansion. In Q4, we expanded our UK-based EMEA team with our first hire in mainland Europe. Today the EMEA team now has local language capabilities across our target mainland European markets and has already began making an impact. Since year end, we successfully displaced a competitor at one of the largest hotel chains in Spain—demonstrating both partner alignment and the value of local presence.

In terms of the Group's partner eco-system, a number of new partners were added, and these included RingCentral who we announced in H1. Following on-boarding and enablement, the integrated product-set went live across RingCentral's business in Europe and North America at the back end of the financial year. I'm very pleased to report new customer momentum has been positive since that time, and we are excited by the future potential of this partner.

Platform & Product

Across the year the platform achieved 99.999% uptime globally which is evidence of both the maturity of the environment, but also the sophistication with which it is managed. Reliability is one of the cornerstones of PCI Pal's value proposition and contributes directly to the Group's high customer retention and customer satisfaction rates.

CSAT[2] score for the year was 91% (FY24: 90%) which is in the "excellent" category against global SaaS benchmarks. We highlight that in Q4 we received a perfect 100 NPS score in the period for customers going live across the platform. This upward trend highlights the quality of the business we are signing, our capability to deploy it, and our customers satisfaction with our products and services. This both drives their on-going contract renewals of our solutions and creates receptiveness to evaluating new product offerings.

Over the last 12 months we began to expand our value proposition beyond secure payments culminating in the launch of our first adjacent product: an AI-powered fraud risk scoring product designed to help businesses minimise fraud-risk from customers across any contact centre channel. This is the first of a pipeline of planned adjacent products that will broaden our addressable market and increase wallet share with existing customers.

We are now focused on building out our capabilities across fraud prevention, identity verification, and broader customer experience tools. These are all areas where the combination of our platform, customer base, and partner model provide a compelling sales opportunity and competitive advantage around secure payments.

Well Positioned for Conversational AI & Agentic AI Adoption

As the adoption of conversational AI (voicebots and chatbots) gathers pace across the contact centre market, PCI Pal is exceptionally well positioned to benefit from this transformation. We have already established reseller partner agreements and built integrations to a number of the leading voice and chat bot vendors (including Cognigy and PolyAI), and have customers live across both voice and chat bot scenarios.

Conversational AI products typically access customer interactions through integrations with the major CCaaS platforms. Given PCI Pal's broad integrated coverage across these platforms, we are uniquely positioned to remain agnostic to the specific AI solution in use, while acting as the critical bridge between conversations, payments, and security.

For the conversational AI vendors, PCI Pal's value proposition is multi-faceted:

- PCI Pal creates incremental new revenue opportunities for conversational AI vendors as it does for all of its partners through the resale of PCI Pal's leading secure payments solutions;
- At the same time, the conversational AI vendor is able to remove sensitive payment data from their own platform by working with PCI Pal, reducing their own internal risk and compliance burden;
- Those vendors then benefit from PCI Pal being available within all leading CCaaS platforms, providing aggregation across payment type, payment providers, and integrations to CRM and desktop environments. This aggregation capability of the PCI Pal platform is especially useful within Agentic AI scenarios, where PCI Pal can reduce the number of steps required to automate a payment fulfilment process within a physical or virtual contract centre environment.

PCI Pal's positioning today reinforces our role as a core enabler within the evolving contact centre eco-system as AI begins to play an increasingly prominent role across customer experience. PCI Pal provides a critical bridge between compliance and security, payments and revenue generation, and seamless customer interactions across both traditional and AI-driven channels.

James Barham
Chief Executive Officer

[1] HVAC – Heating, Ventilation and Air Conditioning
[2] CSAT – Customer satisfaction score

PCI-PAL PLC
CHIEF FINANCIAL OFFICER'S REVIEW

FOR THE YEAR ENDED 30 JUNE 2025

Overview
During the year, the Group delivered strong operational execution, achieving its core strategic objectives of sustained double-digit ARR and CARR growth, positive cash flow, and profitable expansion. Recurring revenues continued to form the foundation of performance, supported by consistently high customer retention and a growing opportunity for expansion within existing accounts. The benefits of scale, combined with a stable margin profile, underpinned a positive adjusted operating result. After excluding non-cash and non-trading items, all key profitability measures improved, reflecting the strength of the operating model and further reinforcing the Group's balance sheet to support future growth.

Key Performance Indicators
The Board monitor the Group's performance and strategic progress through a defined set of Key Performance Indicators ("KPIs"). For FY25, these covered both financial and operational metrics, with the principal financial measures used to assess performance including:

	FY25 £000 / %	FY24 £000 / %	Change % / pt
Revenue	£22.48m	£17.96m	25%
Gross Margin %	90%	89%	+0.3pt
Recurring Revenue[1]	£20.49m	£16.06m	27%
Recurring Revenue %	91%	89%	+2pts
ARR[2]	£19.26m	£15.45m	25%
Adjusted EBITDA[3]	£2.32m	£0.87m	167%
Adjusted Profit/(Loss) before Tax[4]	£0.81m	(£0.57m)	243%
Statutory Loss before Tax	(£0.17m)	(£1.71m)	90%
Cash	£3.92m	£4.33m	-9%

[1] Recurring Revenue is the revenue generated from the recurring elements of the contracts held by the Group and recognised in the Statement of Comprehensive Income in the Period
[2] ARR is Annual Recurring Revenue of all of the deployed contracts at the yearend expressed in GBP
[3] Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) is the loss on operating activities before exceptional items, non-operating expenses, depreciation and amortisation, exchange movements charged to the profit and loss and expenses relating to share option charges
[4] Adjusted Profit / (loss) before tax is loss before tax before exceptional items, non-operating expenses, exchange movements charged to the profit and loss and expenses relating to share option charges

In addition, other principal operational KPIs used by the Board to assess the Group's performance are as follows:

	FY25 £000 / %	FY24 £000 / %	Change % / pt
Contracted Annual Recurring Revenue (CARR)[1]	£22.20m	£19.21m	16%
Gross Revenue Retention (GRR)[2]	95%	97%	-2pts
Net Revenue Retention (NRR)[3]	104%	102%	+2.0pts

[1] CARR 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
[2] GRR is Gross Revenue Retention also referred to customer retention is calculated using the formula: 100% minus (the ACV of lost deployed contracts on the AWS platform in the last 12 months divided by the opening total value of deployed contracts 12 months ago expressed as a percentage)
[3] 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

Revenue and gross margin

The Group delivered another year of robust growth, with revenue up 25% to £22.5m (FY24: £18.0m, +20%). Annual Recurring Revenue (ARR) grew 25% to £19.3m, demonstrating the continued success of the partner-led strategy, while Contracted Annual Recurring Revenue (CARR) increased 16% to £22.2m.

Recurring revenue increased to 91% of total revenue at £20.5m (FY24: £16.1m, 89%), reflecting the strength of the Group's subscription-based SaaS model and exceptional customer retention with GRR at 95%. Licences typically run for an initial 12-month term with automatic renewal for subsequent years.

Non-recurring revenue is derived primarily from set-up, installation, and professional services fees charged at the inception of a contract. These fees are paid upfront by customers and initially recognised as deferred income on the balance sheet, before being released to revenue over the estimated contract term.

Regional revenue performance was universally strong, with North America delivering 27% growth to £8.0m, EMEA up 24% to £13.9m, and ANZ up 26% to £0.53m.

Gross margin remained strong at 89.5% (FY24: 89.2%), reflecting the high proportion of recurring licence fees and further reinforcing the scalability and resilience of the Group's business model.

Adjusted profitability

In addition to statutory results prepared under UK-adopted International Financial Reporting Standards ("IFRS") and IFRIC guidance, the Group monitors a set of Alternative Performance Measures (APMs) as key performance indicators. These include adjusted EBITDA, adjusted profit before tax, and adjusted cash flow. Consistent with prior years, the APMs exclude certain non-operational, exceptional, and non-cash items.

Principally, the non-operational items totalling £0.51m relate to software implementation expenditure (expensed in line with IFRIC guidance on cloud implementation costs) and costs associated with evaluating corporate opportunities. In the prior year, exceptional items related to the patent case.

The Board believe these measures provide a clearer view of underlying performance, improve comparability between periods, and give a more meaningful assessment of the Group's financial progress. No exceptional items were reported in the year.

A reconciliation of the underlying financial measures to statutory measures is shown below:

	FY25 (£m)	FY24 (£m)
Loss from operating activities	(0.21)	(1.66)
Share based payments	0.28	0.30
Exceptional items	-	0.79
Non-operational costs	0.51	-
Exchanges losses	0.18	0.05
Adjusted Operating Profit / (Loss)	**0.77**	**(0.51)**
Depreciation of equipment & fixtures	0.09	0.12
Amortisation of intangible assets	1.46	1.27
Adjusted EBITDA	**2.32**	**0.87**

Adjusted EBITDA rose to £2.32m (FY24: £0.87m), reflecting operating leverage from revenue growth and efficiency gains. Adjusted operating profit increased to £0.77m (FY24: adjusted operating loss £0.51m).

Underlying administration expenses (excluding exceptional items, non-operating costs, share based payments and exchange gains and losses) increased 17% to £19.3m, with personnel costs accounting for 77% of the total (FY24: 78%) as the Group invested to support growth. This also included platform operating costs, the majority of which relates to AWS cloud platform, were £1.05m (FY24: £1.09m). Other cost increases were driven primarily by higher insurance premiums. As a proportion of reported revenue, underlying administration expenses fell from 92% to 86%.

	FY25 (£m)	FY24 (£m)
Loss before tax	**(0.17)**	**(1.71)**
Share based payments	0.28	0.30
Exceptional items	-	0.79
Non-operational costs	0.51	-
Exchanges losses	0.18	0.05
Adjusted Profit / (Loss) before tax	**0.81**	**(0.57)**

The performance across all measures underscores the scalability of the Group's model and the effectiveness of its continuing cost discipline.

Cash Flow and Liquidity

In FY25, PCI Pal generated cash from operations of £1.21m (FY24: £1.32m) reflecting disciplined working capital management.

Cash outflows used in investing activities was £1.71m (FY24: £2.00m), largely driven by £1.77m (FY24: £1.83m) of capitalised development expenditure on the AWS cloud platform and the ongoing development of new products.

Financing activities delivered a net inflow of £0.09m (FY24: £3.37m), primarily from £0.12m of share issue proceeds from employee share option exercises. In the prior year, financing inflows reflected a significantly oversubscribed £3.26m placing completed in March 2024.

After adjusting for the cash impact of non-operational expenses of £0.51m (FY24: £nil), exceptional items of £nil (FY24: £1.2m), and excluding net proceeds from the FY24 fundraise, the Group delivered an underlying cash inflow of £0.05m (FY24: £1.10m). In the prior year, the cash flow benefited from a R&D tax refund of £0.53m.

Cash at 30 June 2025 was £3.92m (FY24: £4.33m). In addition, the Group retains a £3 million multicurrency revolving credit facility with HSBC which is undrawn. The facility is subject to covenant compliance and matures on 31 July 2027. The Group remains debt-free excluding the 'right of use' liability which relates to an office lease.

Balance Sheet

The Group closed FY25 with total assets of £15.85m (FY24: £15.52m). Non-current assets increased to £5.92m (FY24: £5.73m), reflecting continued capitalisation of internal development expenditure of £1.77m (FY24: £1.83m) under IAS 38, offset by amortisation of £1.31m (FY24: £1.13m), and the recognition of an initial deferred tax asset of £0.23m. The deferred tax asset reflects the expectation that the UK companies within the Group will generate sufficient taxable profits over the foreseeable future to utilise carried forward tax losses. Other receivables due after more than one year, primarily deferred commission costs linked to new customer wins, decreased to £1.17m (FY24: £1.51m).

Current assets were £9.93m (FY24: £9.79m), with cash and cash equivalents of £3.92m (FY24: £4.33m). Trade receivables due within one year stood at £3.84m (FY24: £3.55m), reflecting that debtor collection rates remain a key focus. Deferred costs due within one year, mainly commission capitalised under IFRS 15, increased to £1.06m (FY24: £0.94m) and total deferred costs (current and non-current) reduced to £2.22m (FY24: £2.40m). Other prepayments of £0.98m were consistent with FY24.

Going Concern

The Board has carefully considered the Group's financial position, cash resources, and access to committed facilities to support its ongoing obligations and future investment plans. At 30 June 2025, the Group held £3.9m of cash and maintained an undrawn £3.0m revolving credit facility, providing flexibility and sufficient financial resources. Post year end, the facility was extended with HSBC by a further 12 months until 31 July 2027.

The Board recognises that continued investment in product development, marketing and international expansion to drive organic growth will require disciplined execution and has reviewed detailed forecasts and various scenarios to assess resilience under a range of outcomes. Based on this analysis, the Directors believe that the strength of the Group's recurring revenue base, high customer retention, and positive adjusted operating performance provide a solid foundation for sustainable progress.

Accordingly, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the next 12 months from the date of approval of these Financial Statements.

Ryan Murray
Chief Financial Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £000s	2024 £000s
Revenue		**22,477**	**17,960**
Cost of sales		(2,371)	(1,939)
Gross profit		20,106	16,021
Administrative expenses		(20,313)	(17,683)
Loss from operating activities		(207)	(1,662)
Finance income		107	32
Finance expenditure		(72)	(84)
Loss before taxation		(172)	(1,714)
Taxation credit	3	213	535
Profit / (loss) for the year		**41**	**(1,179)**
Other comprehensive income: Items that will be reclassified subsequently to profit or loss			
Foreign exchange translation differences		360	20
Total other comprehensive income		**360**	**20**
Total comprehensive income / (expense) attributable to equity holders for the period		**401**	**(1,159)**
Basic earnings / (loss) per share		0.06 p	(1.74) p
Diluted earnings / (loss) per share		0.05 p	(1.74) p

PCI-PAL PLC

REGISTERED NUMBER: 03869545

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 £000s	2024 £000s
ASSETS			
Non-current assets			
Intangible assets	4	4,405	4,097
Plant and equipment		121	118
Trade and other receivables	5	1,170	1,513
Deferred tax asset		225	-
Non-current assets		5,921	5,728
Current assets			
Trade and other receivables	5	6,003	5,456
Cash and cash equivalents		3,923	4,332
Current assets		9,926	9,788
Total assets		15,847	15,516
LIABILITIES			
Current liabilities			
Trade and other payables	6	(15,681)	(15,687)
Current liabilities		(15,681)	(15,687)
Non-current liabilities			
Other payables	7	(1,334)	(1,799)
Non-current liabilities		(1,334)	(1,799)
Total liabilities		(17,015)	(17,486)
Net liabilities		**(1,168)**	**(1,970)**

PCI-PAL PLC

REGISTERED NUMBER: 03869545

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 30 JUNE 2025

	2025 £000s	2024 £000s
EQUITY		
Share capital	726	723
Share premium	17,740	17,624
Other reserves	1,505	1,223
Currency reserves	86	(274)
Profit and loss account	(21,225)	(21,266)
Total deficit	**(1,168)**	**(1,970)**

PCI-PAL PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Share capital £000s	Share premium £000s	Other reserves £000s	Profit and loss account £000s	Currency Reserves £000s	Total Equity / (deficit) £000s
Balance as at 1 July 2023	**656**	**14,281**	**922**	**(20,087)**	**(294)**	**(4,522)**
Share option charge	-	-	301	-	-	**301**
New shares issued net of costs	67	3,343	-	-	-	**3,410**
Transactions with owners	**67**	**3,343**	**301**	**-**	**-**	**3,711**
Foreign exchange translation differences	-	-	-	-	20	**20**
Loss for the year	-	-	-	(1,179)	-	**(1,179)**
Total comprehensive profit / (loss)	**-**	**-**	**-**	**(1,179)**	**20**	**(1,159)**
Balance at 30 June 2024	**723**	**17,624**	**1,223**	**(21,266)**	**(274)**	**(1,970)**
Share option charge	-	-	282	-	-	**282**
New shares issued net of costs	3	116	-	-	-	**119**
Transactions with owners	**3**	**116**	**282**	**-**	**-**	**401**
Foreign exchange translation differences	-	-	-	-	360	**360**
Profit for the year	-	-	-	41	-	**41**
Total comprehensive profit	**-**	**-**	**-**	**41**	**360**	**401**
Balance at 30 June 2025	**726**	**17,740**	**1,505**	**(21,225)**	**86**	**(1,168)**

PCI-PAL PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	2025 £000s	2024 £000s
Cash flows from operating activities		
Profit / (loss) after taxation	41	(1,179)
Adjustments for:		
Depreciation of equipment and fixtures	91	116
Amortisation of intangible assets	1,460	1,266
Interest income	(107)	(32)
Interest expense	53	58
Foreign currency difference	(46)	20
Income taxes	(213)	(535)
Share based payments	282	301
Decrease / (increase) in trade and other receivables	91	(27)
(Decrease) / increase in trade and other payables	(439)	1,329
Cash generated by operating activities	**1,213**	**1,317**
Income taxes (paid) / received	(4)	535
Interest paid	(53)	(58)
Net cash generated by operating activities	**1,156**	**1,794**
Cash flows from investing activities		
Purchase of equipment and fixtures	(50)	(49)
Purchase of intangible assets	-	(155)
Development expenditure capitalised	(1,768)	(1,825)
Interest received	107	32
Net cash used in investing activities	**(1,711)**	**(1,997)**
Cash flows from financing activities		
Issue of shares	119	3,410
Drawdown on loan facility	-	1,000
Repayment of loan facility	-	(1,000)
Principal element of lease payments	(30)	(44)
Net cash generated by financing activities	**89**	**3,366**
Net (decrease) / increase in cash	**(466)**	**3,163**
Cash and cash equivalents at beginning of year	4,332	1,169
Foreign currency difference	57	-
Net (decrease) / increase in cash	(466)	3,163
Cash and cash equivalents at end of year	**3,923**	**4,332**

NOTES TO THE FULL YEAR RESULTS

FOR THE YEAR ENDED 30 JUNE 2025

1. BASIS OF PREPARATION

The consolidated financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The financial information included in this preliminary announcement does not constitute statutory accounts of the Group for the years ended 30 June 2025 nor 30 June 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 have been audited and approved and will be delivered following the Company's Annual General Meeting. The auditors have reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006. Both the consolidated financial statements and the Company financial statements have been prepared and approved by the Directors in accordance with UK adopted international accounting standards (‘UK-IFRS’)

The financial information contained within this full year results statement was approved and authorised for issue by the Board on 9 September 2025.

The financial information set out in these results has been prepared using the recognition and measurement principles of International Accounting Standards, International Financial Reporting Standards and Interpretations in accordance with UK adopted International Accounting Standards (‘UK-IFRS’). The accounting policies adopted in these results have been consistently applied to all the years presented and are consistent with the policies used in the preparation of the financial statements for the year ended 30 June 2024, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 July 2024. There are deemed to be no new standards, amendments and interpretations to existing standards, which have been adopted by the Group, that have had a material impact on the financial statements.

2. 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 assets**	
	2025 £000s	**2024 £000s**	**2025 £000s**	**2024 £000s**
EMEA	13,940	11,257	5,918	5,723
North America	8,011	6,286	1	2
ANZ	526	417	2	3
Total	22,477	17,960	5,921	5,728

Revenue can be split by location of customers as follows:

Customer location	2025 £000s	2024 £000s
United Kingdom	13,921	11,063
United States of America	7,480	5,841
Canada	480	417
Rest of Europe	38	180
Asia Pacific	558	459
Total	22,477	17,960

100% (2024: 100%) of all non-current assets are located in the United Kingdom and the largest customer accounted for 17% (2024: 14%) of the revenue of the Group.

3. TAXATION

	2025 £000s	2024 £000s
Analysis of charge in the year		
Current tax:		
In respect of the year:		
Corporation tax based on the results for the year	-	-
R & D Tax credit received	-	536
Foreign corporate taxes paid	(12)	(1)
Total tax (charge) / credit	(12)	535
Deferred tax:		
Origination and reversal of timing differences	225	-
Total deferred tax charged	-	-
Tax on loss on ordinary activities credited	213	535

3. TAXATION (Continued)

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year was higher (2024: higher) than the standard rate of corporation tax in the UK of 25% (2024: 25%).

	2025 £000s	2024 £000s
Loss on ordinary activities before tax	(172)	(1,714)
Tax on loss on ordinary activities at standard UK rate of taxation of 25% (2024: 25%)	(43)	(428)
Effects of:		
Overseas tax rates	24	64
Expenses not deductible for tax purposes	74	69
R & D tax credit received	-	(536)
Fixed asset differences	1	-
Other permanent differences	(29)	(17)
Minimum US state taxes paid in year	12	1
Origination and reversal of timing differences on unrecognised deferred tax losses	(27)	376
Recognition of previously unrecognised deferred tax asset	(225)	-
Effect of different tax rates applied in overseas jurisdictions	-	(64)
Total tax credit for the year	(213)	(535)

The value of unrecognised tax losses carried forward is £22.6m for the Group (2024: £24.6 m).

Approximately 4% of the Group's carried forward tax losses (2024: 4%) relate to its US subsidiary and originate from pre-2018 periods. These losses are set to expire in 2038 if not offset by future taxable profits. The remaining tax losses across the Group are available indefinitely, subject to the rules of the respective tax jurisdictions in which the Group operates. These rules determine the extent to which taxable profits can be offset in any given year.

The R&D tax credit received in the year ended 20 June 2024 is in relation to financial years 2021 and 2022.

4. INTANGIBLE ASSETS

2025	**Licences £000s**	**Capitalised Development £000s**	**Website and Computer Software £000s**	**Total £000s**
Cost:				
At 1 July 2024	677	6,813	234	7,724
Additions	-	1,768	-	1,768
Disposals	(83)	(563)	-	(646)
At 30 June 2025	594	8,018	234	8,846
Amortisation (included within administrative expenses):				
At 1 July 2024	360	3,137	130	3,627
Charge for the year	107	1,309	44	1,460
Disposals	(83)	(563)	-	(646)
At 30 June 2025	384	3,883	174	4,441
Net book amount at 30 June 2025	210	4,135	60	4,405

2024	**Licences £000s**	**Capitalised Development £000s**	**Website and Computer Software £000s**	**Total £000s**
Cost:				
At 1 July 2023	427	5,939	226	6,592
Additions	250	1,825	72	2,147
Disposals	-	(951)	(64)	(1,015)
At 30 June 2024	677	6,813	234	7,724
Amortisation (included within administrative expenses):				
At 1 July 2023	283	2,962	131	3,376
Charge for the year	77	1,126	63	1,266
Disposals	-	(951)	(64)	(1,015)
At 30 June 2024	360	3,137	130	3,627
Net book amount at 30 June 2024	317	3,676	104	4,097

5.TRADE AND OTHER RECEIVABLES

Due within one year	2025 £000s	2024 £000s
Trade receivables	3,840	3,551
Accrued income	120	27
Deferred costs	1,059	938
Other prepayments	984	940
Trade and other receivables due within one year	6,003	5,456

Due after more than one year	2025 £000s	2024 £000s
Deferred costs	1,165	1,466
Other prepayments	5	47
Trade and other receivables due after one year	1,170	1,513

The fair value of all amounts are considered to be approximately equal to their carrying value. The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables balance.

Trade receivables are reviewed at inception under an expected credit loss model, and then subsequently at each period end for further indicators of impairment, and a provision has been recorded as follows:

	2025 £000s	2024 £000s
Opening provision at 1 July	-	-
Credited to income	-	-
Closing provision at 30 June	-	-

There are no impaired trade receivables at the reporting dates. In addition, there are non-impaired trade receivables that are past due at the reporting date:

	2025 £000s	2024 £000s
0-1 month past due	513	436
1-2 months days past due	159	36
Over 2 months past due	125	106
	797	578

The carrying value of trade receivables is considered a reasonable approximation of fair value. All of the receivables have been reviewed for indicators of impairment. The movement in the expected credit losses (ECLs) provision is shown above. The Group applies the IFRS 9 simplified approach to measuring ECLs using a lifetime expected credit loss provision for trade receivables. The expected loss rates are based on the Group’s historical credit losses experienced over the three-year period prior to the period end, the future economic conditions of the country relating to the overdue debtor and the contract position of each overdue debtor.

6. CURRENT LIABILITIES

	2025 £000s	2024 £000s
Trade payables	1,351	738
Social security and other taxes	705	563
Deferred Income	12,168	12,620
Right of use lease liability	14	23
Accruals and other creditors	1,443	1,743
Total current liabilities due within one year	15,681	15,687

7. NON-CURRENT LIABILITIES

	2025 £000s	2024 £000s
Deferred Income	1,311	1,716
Right of use lease liability	23	-
Accruals and other creditors	-	83
Total non-current liabilities due after one year	1,334	1,799

The deferred income figures in Notes 6 and 7 above include amounts relating to contracts where the annual licence fee has been invoiced multi years in advance, and deferred set up and professional services fees that have not reached a stage where the revenue is being recognised and so is treated as all due in less than one year for reporting purposes.

8. SUBSEQUENT EVENTS

An extension to the Revolving Credit facility with HSBC, up to 31 July 2027, was signed on 5th September 2025.