

Full Year 2024

Earnings Presentation

April 2, 2025



Feel Good about Payments

2024 Highlights

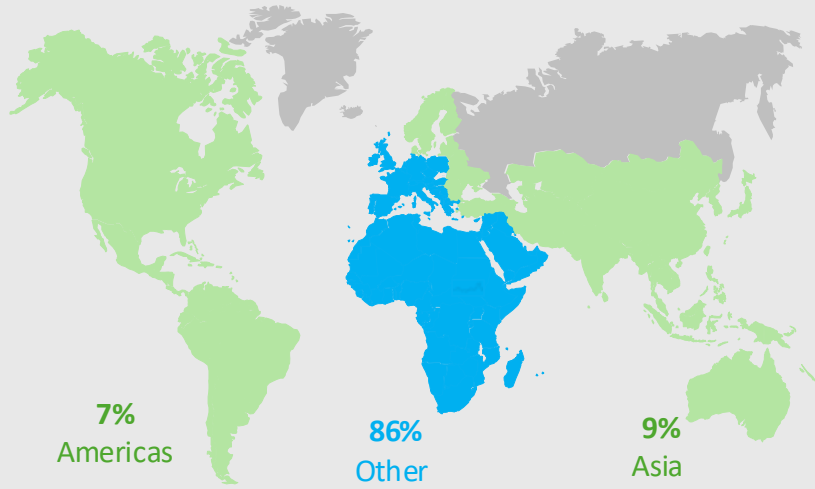
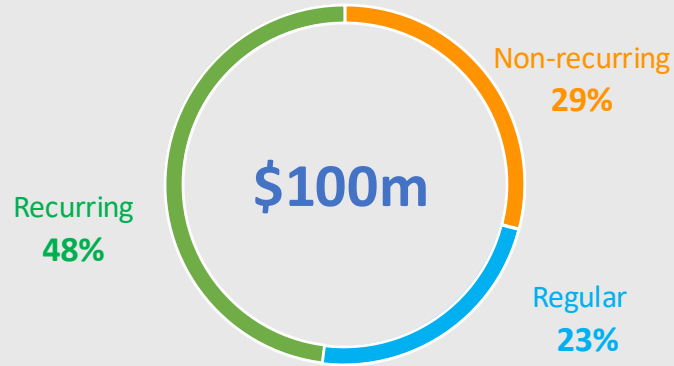


Abdeslam ALAOUI

CEO

CAGR : 17% ~ 25%

HPS in 2022



AccelR8

Organic growth
12% < CAGR < 17%

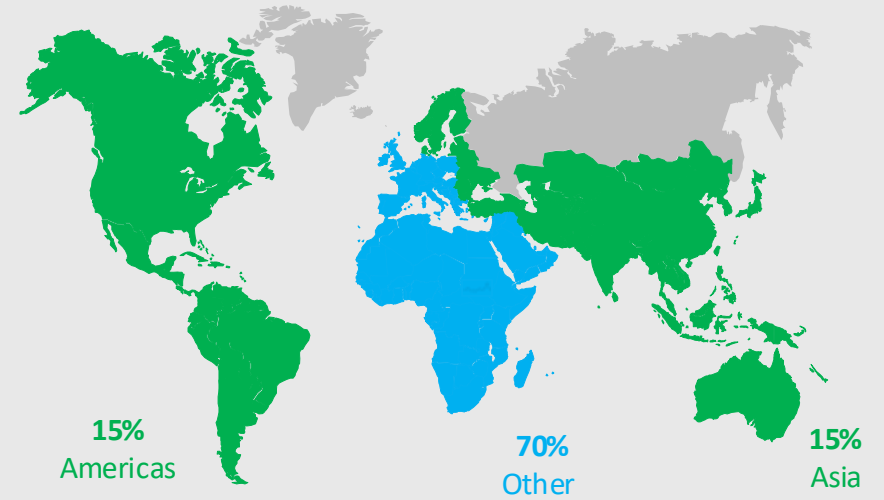
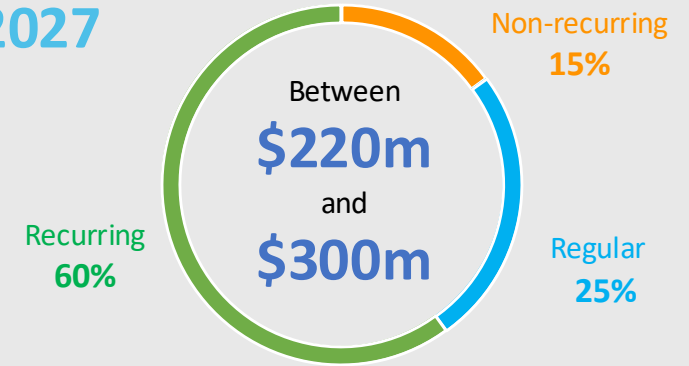
External growth
from \$40m to \$80m

EBITDA margin
from 25% to 30%

Resilience
60% recurring in 2027

Geographical expansion
Americas & Asia between
\$80m and \$100m

HPS in 2027



Strategy supported by clearly defined organic and inorganic growth levers



Market Growth

- Non-cash transaction volume should grow by 15% p.a. in the next 5 years
- The global retail non-cash pool is estimated at ~€0.8Tn in 2022 and is expected to grow at +6% over the next 5 years



Product

- R&D and Innovation reinforcement
- AI capabilities development
- Recognized as a best-in-class product by independent evaluations



Geographic Expansion

- Accelerate Asia and North America momentum
- New offices in Australia, Canada and India in 2023 and 2024



Customer Expansion

- On-prem to SaaS migration
- Growth in existing customer accounts
- Incremental functional modules



M&A

- Expand existing product and services capabilities
- Increase scale in domain
- Increase market presence

CR2 Integration Overview

- Acquisition completed in August 2024, consolidated into HPS accounts from September 2024
- **Revenue impact:** €7M integrated in 2024, €25M full-year revenue contribution for 2024
- **2025 outlook:** €30M expected revenue, with an EBITDA margin for CR2 between 15% - 18%

Strategic Synergies

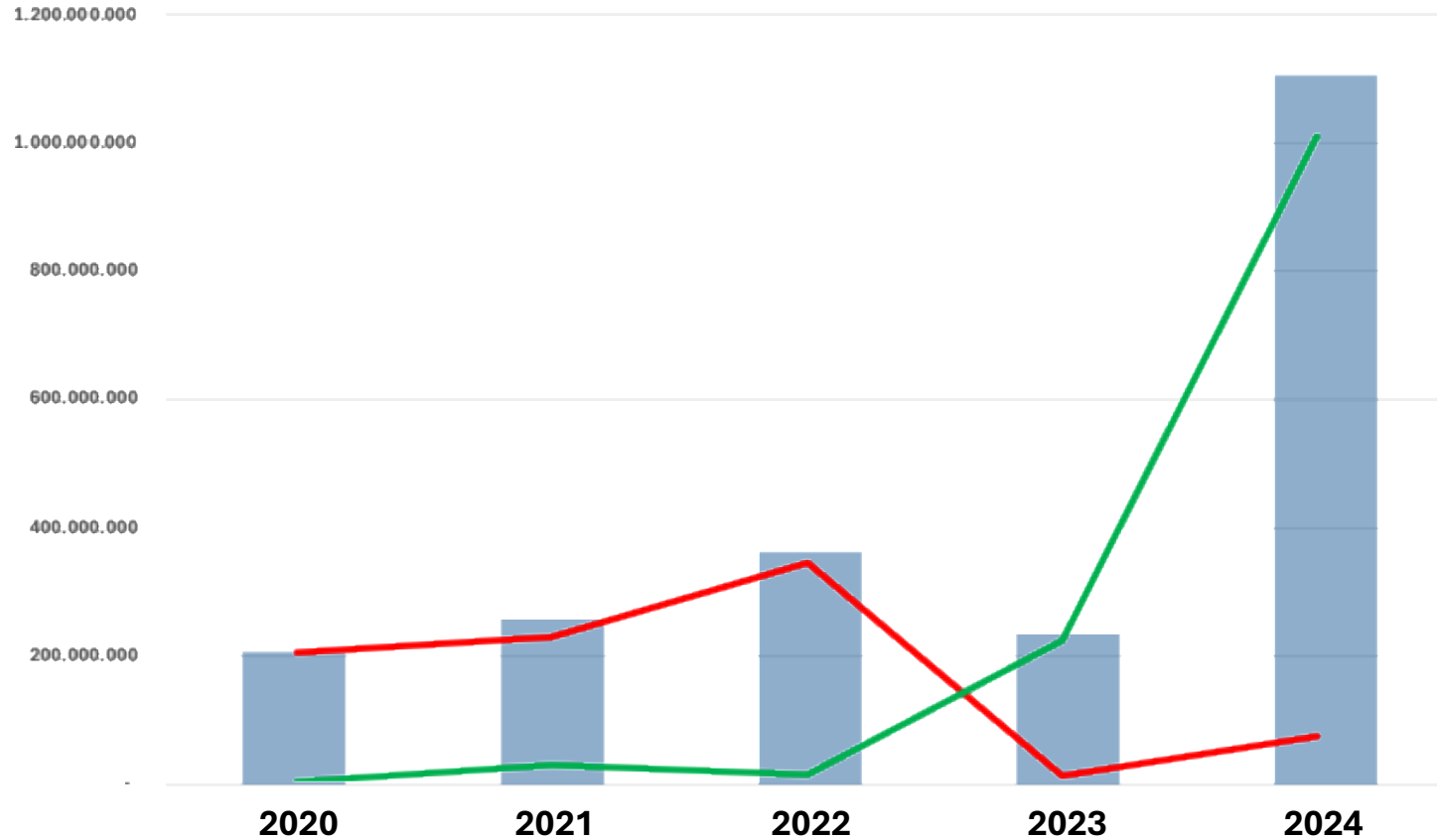
- Technological Synergies

- Strengthened value proposition by integrating CR2's digital channel solutions with PowerCARD
- Expanded payment capabilities, including remittance, bill payment aggregators & instant payments

- Market & Geographic Synergies

- **Expanded global footprint:** Presence in 50+ countries, adding offices in Jordan, Australia and India
- **New market access:** HPS opens new geographies for CR2 in French-speaking Africa, the Americas, Europe, and Southeast Asia
- Access to SaaS delivery model for CR2 to a more resilient future
- High-quality client portfolio, including 3 banks in the global Top 100

Explosive Growth in TCV^(*) & Acceleration of SaaS Adoption



- **TCV multiplied by 5 in 2024:**

- From 235 MMAD in 2023 to 1,100 MMAD in 2024, reflecting a surge in commercial momentum.

- **SaaS acceleration:**

- In 2020-2022, contracts were almost exclusively On-Prem.
- In 2023, a major turning point: SaaS dominated (94% of TCV).
- In 2024, SaaS remains dominant (93%), reinforcing a recurring, high-value revenue model.

- **Growing adoption by the world's largest banks:**

- 3 new Top 100 banks adopt HPS in 2024.
- The 3 Tier1 banks represent a TCV of 625 MMAD.

^(*) TCV: Total Contract Value = Build Revenue + 5 years Maintenance Revenue or 5 years SaaS Revenue

— SaaS TCV — On-Prem TCV ■ Total TCV

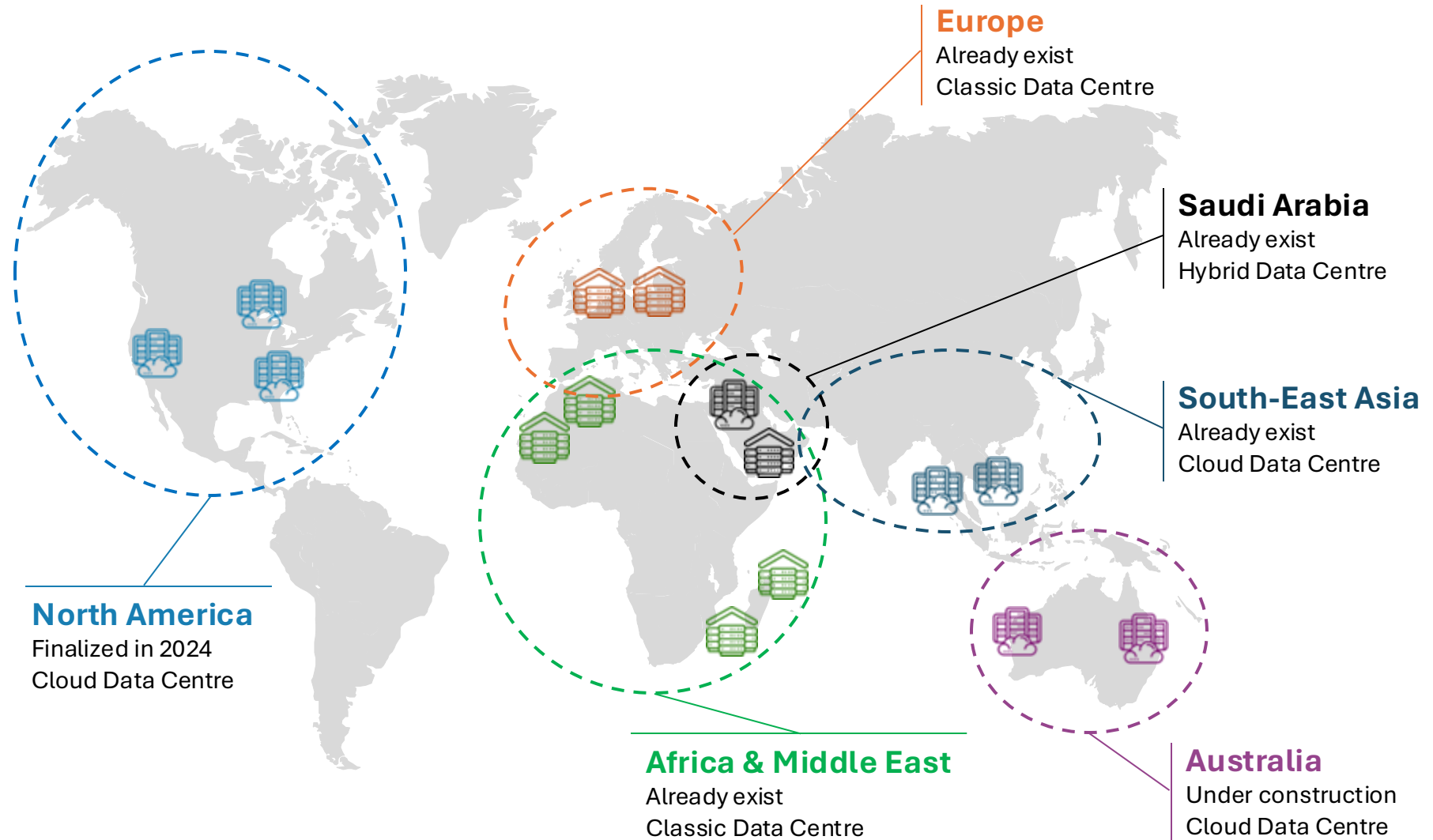
A global and redundant Data Centres network

- **Fully redundant infrastructure**

- Regional data centres strategically deployed to ensure proximity and resilience
- Each data centre is designed to ensure compliance with evolving data residency and security requirements

- **Strategic Investment, Ready to Scale**

- The investment phase is nearly complete - now HPS leverage this network for efficient growth with minimal cost increases



2024 demonstrates strong commercial momentum and M&A execution in the backdrop of a SaaS transition year

- Explosive Total Contract Value growth acquired (4.5x 2023 levels and 3x 2022), illustrating acceleration of demand for PowerCARD V4 and penetration into largest banks in the world
- New SaaS customers acquired in 2024 expected to generate more than 180 MMAD in revenues by 2027 and 230 MMAD by 2030 with limited additional costs
- Successful acquisition of CR2, a competitor, which will drive material revenue and technological synergies
- Limited decline in EBITDA despite SaaS transition and material investment year given size of new clients won

Going Forward

- 2025 still a SaaS transition year, but we expect revenue growth of at least 20-30% and EBITDA growth of at least 30-35%.
- By 2026/2027 impact of SaaS transition should ameliorate significantly with significant EBITDA contribution just from ramp-up of 2024 SaaS contracts
- Reaffirming 2027 AccelR8 targets

2024 Business & Financial review



Brahim BERRADA

Corporate Services Managing Director

REVENUE

1,267

MMAD



+6.4%

Growth

+0.2%

Proforma

EBITDA / MARGIN

220

MMAD



-10.9%

Growth

-4.5%

Proforma

17.3%

BACKLOG (*)

885

MMAD



+7.8%

Growth

SEGMENT PERFORMANCE

PAYMENT ACTIVITY

1.050

MMAD



+7.5%

Growth

86%

SWITCHING ACTIVITY

89

MMAD



+14.7%

Growth

7%

TESTING ACTIVITY

82

MMAD



-2.3%

Growth

7%

(*) Backlog does not include CR2 in 2024

REVENUE

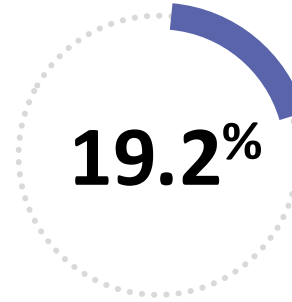
1,191 MMAD

↑ **+0.0%** Growth

EBITDA / MARGIN

229 MMAD

↓ **-7.3%** Growth



BACKLOG

885 MMAD

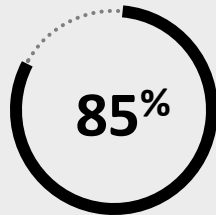
↑ **+7.8%** Growth

SEGMENT PERFORMANCE

PAYMENT ACTIVITY

973 MMAD

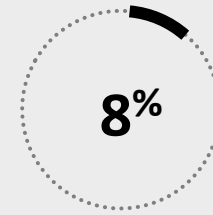
↓ **-0.4%** Growth



SWITCHING ACTIVITY

89 MMAD

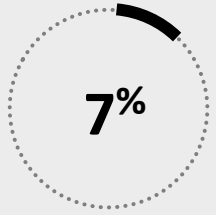
↑ **+14.7%** Growth



TESTING ACTIVITY

82 MMAD

↓ **-2.3%** Growth



HPS Revenue Analysis

2024: A Year of Acceleration & Global Expansion in SaaS

▶ North America

- Full deployment of our Canadian team to operate the SaaS platform and drive business development.
- All onboarded customers are now live on the Canadian platform.
- SaaS rollout successfully executed for 3 new customers in Jamaica.
- Canadian office now serves as the regional hub to optimize operations and mutualize costs

▶ Oceania

- Australian Tier 1 Bank SaaS platform under construction, with first go-live planned for mid-2025.
- Signing of a major bank in New Zealand for SaaS, reinforcing our expansion in the region (total of 3 in ANZ region).

▶ Asia-Pacific Expansion

- Major Energy Company: Successful onboarding of Hong Kong, Macao, Malaysia, Philippines, Thailand, and Singapore on PowerCARD.
- Tier-1 Bank in Indonesia: Deployment of Credit Card Issuing Module completed.

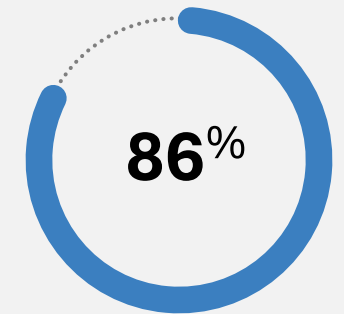
▶ New Strategic Wins in Europe

- Credit Agricole (France): After Acquiring in 2010, new contract for Issuing on PowerCARD.
- Erste Group (Hungary): New contract signed, expanding our footprint in Central Europe.

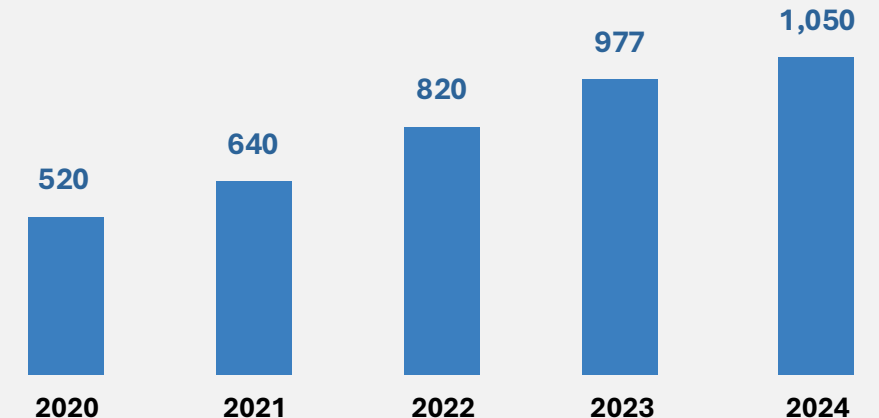
3 of new banks in 2024 are among the global Top 100

Share in Consolidated Revenues

1,050 MMAD
+7.3% growth



Revenues in MMAD - CAGR 19.2%



	2024	2023	Var
Payment Activity	1.049.685.769	976.868.279	7,5%
Projects	192.878.727	245.933.097	-21,6%
Upselling	278.245.837	253.106.924	9,9%
Maintenance	229.659.028	211.346.030	8,7%
SaaS	221.758.298	190.140.144	16,6%
License upgrades	50.368.356	76.342.083	-34,0%
CR2 activity	75.265.474	-	N/A
Bin Sponsoring	1.510.049	-	N/A

► Projects

Revenue impacted by SaaS transition. The same on-premises projects would have generated an additional 75 million dirhams in 2024, which would have generated growth of 9%.

► SaaS

Strong growth due to the entry into production of several customers, particularly in North America. The annual secured revenue exceeds 500 MMAD

► Upselling

Strong activity with existing customers to upgrade their platforms with new features or to migrate to the latest versions of PowerCARD

► License upgrades

Exceptional revenue in 2023 from license extensions. This is a lumpy revenue item with strong long-term growth history

► Maintenance

Onboarding of several clients for maintenance, after warranty period, and maintenance fees have been revised for most customers between 2023 and 2024

Growth of 14.7%, driven by the growth of digital payments and the arrival of new players

Cards Switching

- ▶ Exceeding for the 1st time 1 million payment transactions per day (with a pic of 1.2 M in 2024).
- ▶ Onboarding CITIBANK and CHARI on the platform as a new members.
- ▶ Deployment of HPS Tokenization boarding offer for several FinTechs in Morocco.
- ▶ Deployment of Visa Tokenization Run service in the framework of the partnership.

Wallet Switching

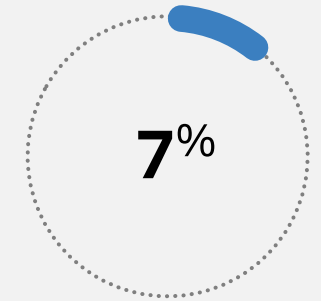
- ▶ Migration of the Mobile Switch to the new platform .
- ▶ Deployment of a dispute management platform.
- ▶ Deployment Mobile Switch Simulator for participants to ease and accelerate new release deployment.

Global Platform

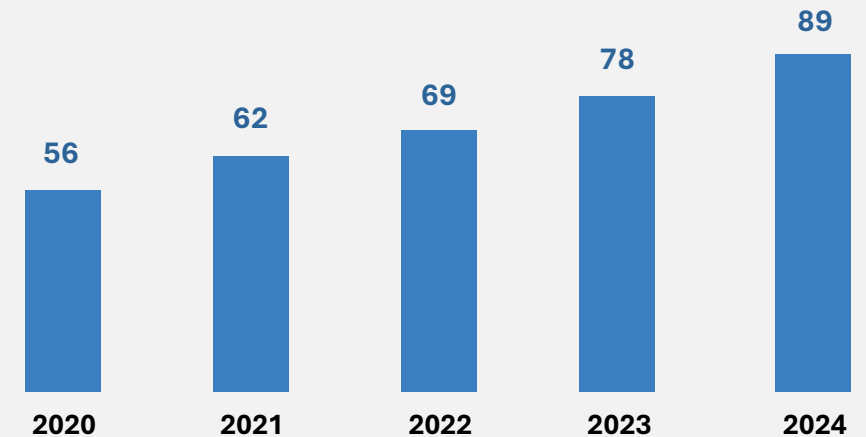
- ▶ New fraud platform with AI technology under deployment.
- ▶ Deployment of the Active/Active architecture to improve resilience.


Share in Consolidated Revenues

89 MMAD
+14.7% growth




Revenues in MMAD - CAGR 12.3%






Annual growth over 4 years

+88.5%



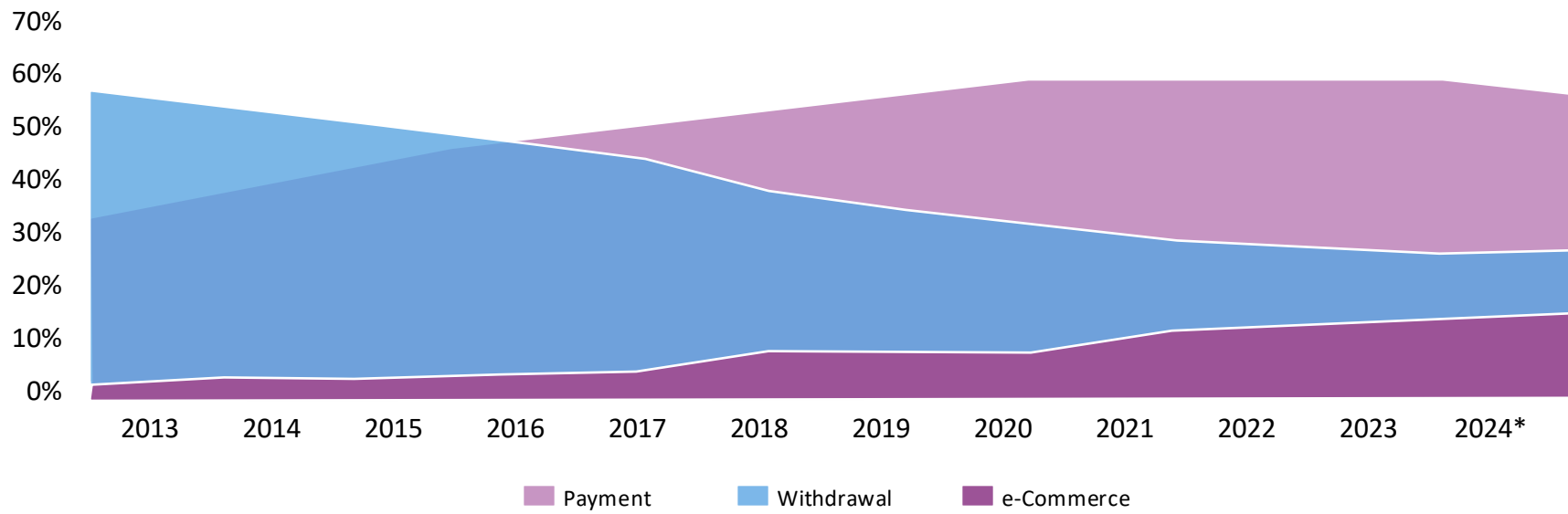
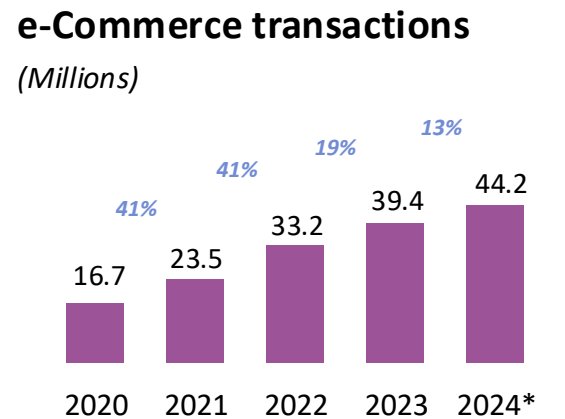
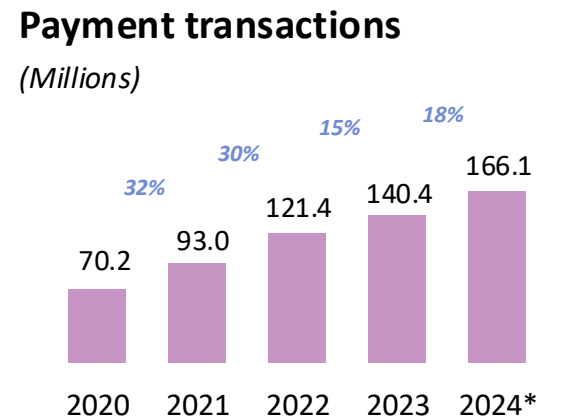
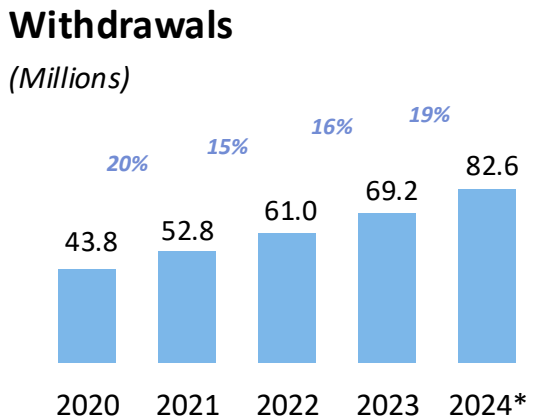
Annual growth over 4 years

+136.6%



Annual growth over 4 years

+164.7%



Strong fundamentals, short-term impact from acquisition timing

- Full year 2024 view

- Revenue of €24.8M and EBITDA of €1.4M

- Key Drivers & Variances

- *Temporary slowdown in project decisions:*

- Several customers delayed new contracts, waiting for the acquisition to be finalized before committing to new projects
- This impacted one-time license sales (€1.4M decrease) and professional services revenue (€1M below budget)

- *Growth momentum continues:*

- Major Q4 deal signed (€2.5M in license sales)
- Subscription/SaaS growing (3 new deals signed with a 5-year TCV of €3.7M)
- Recurring revenue up 3% vs. budget, showing strong customer retention

- *Costs fully in line with plan, demonstrating financial discipline*

Strong fundamentals, short-term impact from acquisition timing

- **4-Month View (Sep–Dec 2024)**
 - Revenue of €7M and EBITDA loss of €728K – fully anticipated in budget
 - **Key Drivers & Variances**
 - *Revenue phasing effect:*
 - CR2 recognizes license revenue upfront (not smoothed over time), making short-term fluctuations more visible
 - 80% of recurring revenue recognized in first 8 months (66% of year) and only 20% in last 4 months (33% of year)
- **Looking Ahead**
 - **CR2 anticipates significant revenue growth of around 20% in 2025, with an EBITDA margin of between 15% and 18%**

	2024	2023	Change
REVENUES	1.191.485.384	1.191.461.462	0,0%
HR costs	651.265.251	681.606.969	-4,5%
Internal resources	499.179.690	498.267.763	0,2%
External resources	152.085.560	183.339.206	-17,0%
Sales & Marketing costs	21.048.189	15.106.119	39,3%
Travel & Expenses	63.864.189	54.822.119	16,5%
Other external costs	193.369.836	183.567.462	5,3%
Hosting costs	29.490.799	20.654.096	42,8%
Other costs	163.879.037	162.913.366	0,6%
Taxes	33.455.513	9.762.001	242,7%
Withholding taxes	24.834.660	4.168.175	495,8%
Other taxes	8.620.852	5.593.826	54,1%
EBITDA	228.482.407	246.596.793	-7,3%
<i>EBITDA margin</i>	19,2%	20,7%	
Amortization & Depreciation	65.261.740	50.243.182	29,9%
Amort. & Depr.	29.999.466	26.999.626	11,1%
Provisions	35.262.274	23.243.556	51,7%
OPERATING PROFIT	163.220.667	196.353.611	-16,9%
<i>Operating margin</i>	13,7%	16,5%	

- ▶ **HR Costs reduced: 651 MMAD vs. 682 MMAD (-4.5%)**
 - Headcount increased (+13.5%) to support the company's growth and the reduction of external resources (-17%)
- ▶ **Sales & Marketing costs: 21 MMAD vs. 15 MMAD (+39%)**
 - Sales & Marketing costs increased by 39%, supporting strong TCv growth and reinforcing our market expansion strategy
- ▶ **Travel & expenses: 64 MMAD vs. 55 MMAD (+16.5%)**
 - T&E increased by 14%, driven by project deployments and intensified Sales & Marketing efforts to support growth
- ▶ **Other external costs: 193 MMAD vs. 184 MMAD (+5.3%)**
 - External costs increased by 5.3%, driven by a +43% rise in SaaS data center hosting costs, reflecting our strategic investment in cloud infrastructure. Other external costs remain stable
- ▶ **Taxes: 33 MMAD vs. 10 MMAD (+243%)**
 - WHT increased fivefold, driven by HPS's global expansion and higher intercompany invoicing, subject to local tax regulations
- ▶ **Amort. & Depr.: 65 MMAD vs. 50 MMAD (+30%)**
 - Depreciation increased by 11% (27 MMAD → 30 MMAD), reflecting continued investment efforts. Receivables depreciation rose by 51% (23 MMAD → 35 MMAD), impacted by specific provisions



▶ **Operational cash flow +49 M MAD**

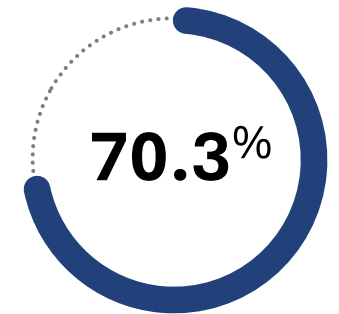
Optimal management of operating cash flow in an environment of strong business growth. SaaS acceleration impacts cash generation.

▶ **Cash flow from financing and investments**

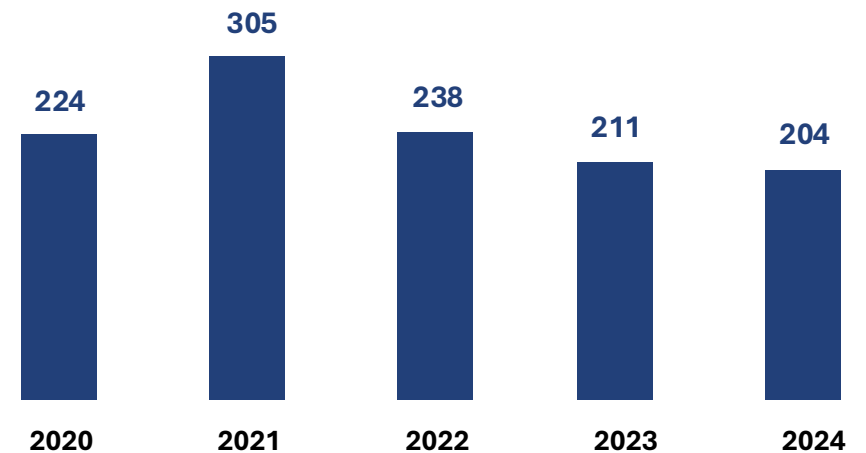
Cash movements due to the acquisition of CR2, financed by bank debt

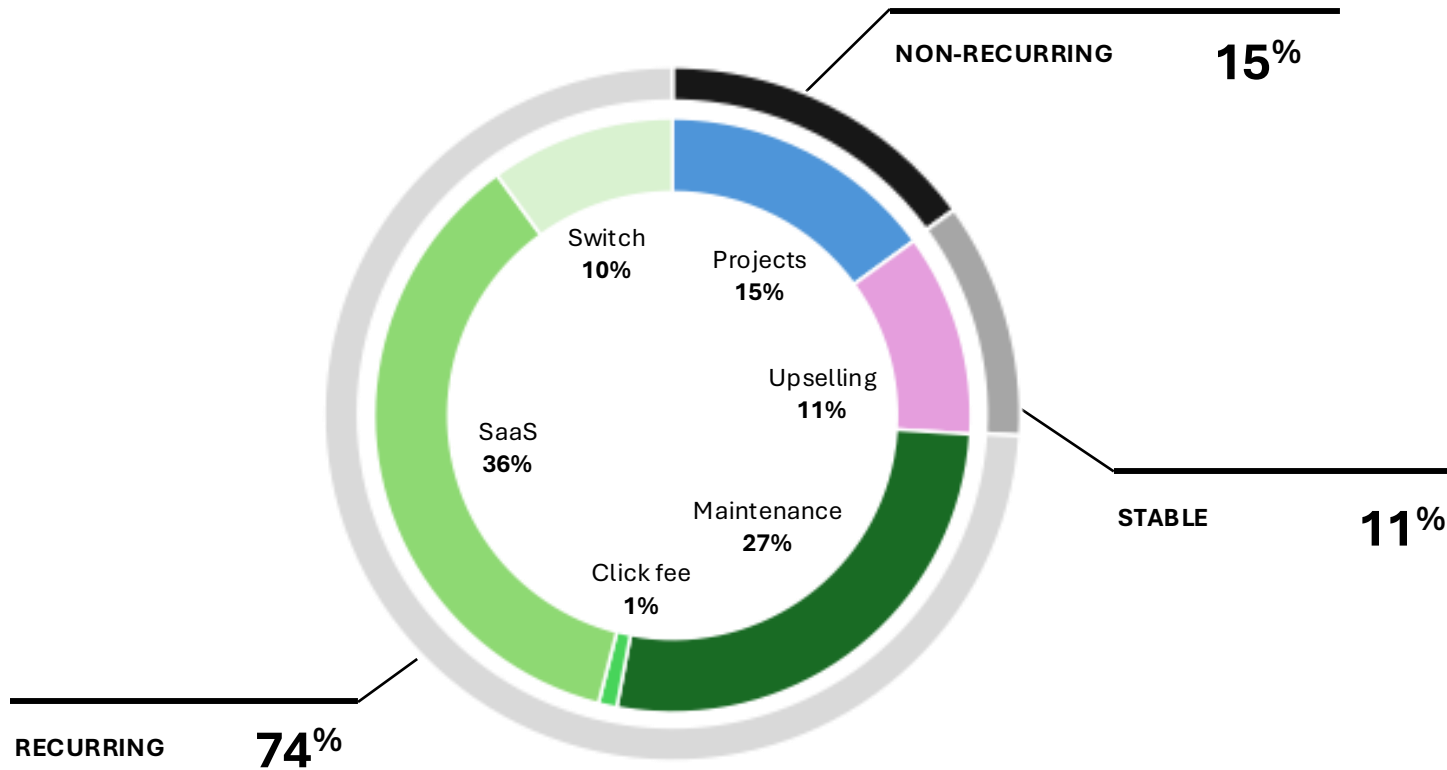
LT Debt compared to equity

544 MMAD
+369% growth



Cash position in MMAD



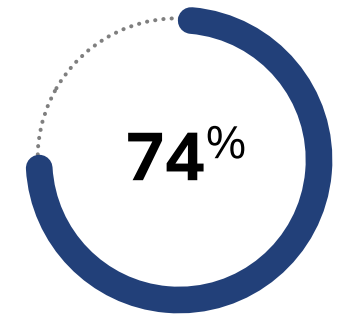


- ▶ Very strong growth in TCV which feeds the SaaS revenue backlog
- ▶ Accelerated deployment of major projects during 2024, contributing to lower backlog of Projects and Upselling
- ▶ Significant contribution from recurring and stable revenues: 85% of the backlog against 78% in 2023

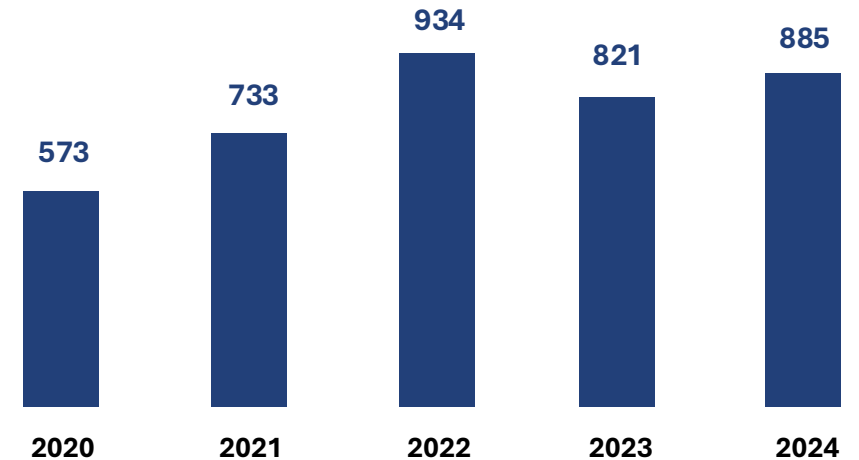
(*) Backlog = Left to deliver Build + 1 year Maintenance + 1 year SaaS Revenue

Compared to annual Revenues

885 MMAD
+7.8% growth

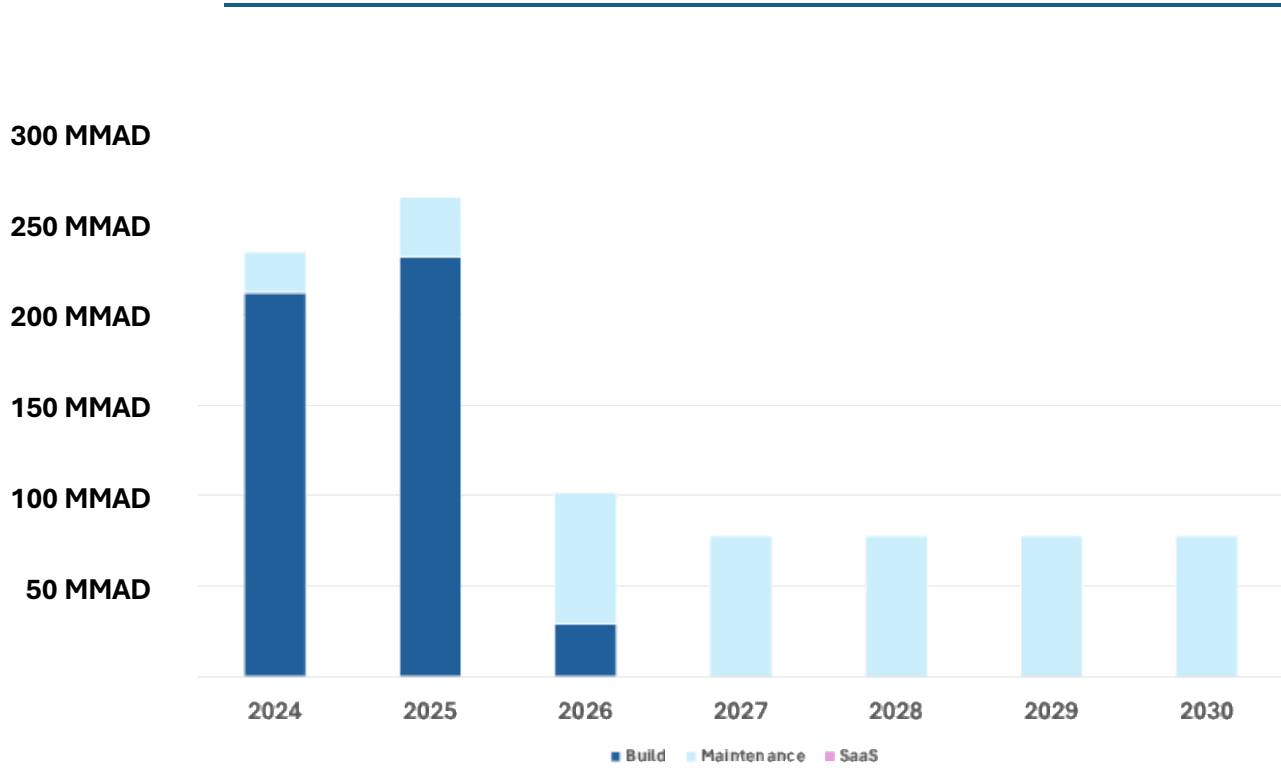


Backlog in MMAD - CAGR 11.5%

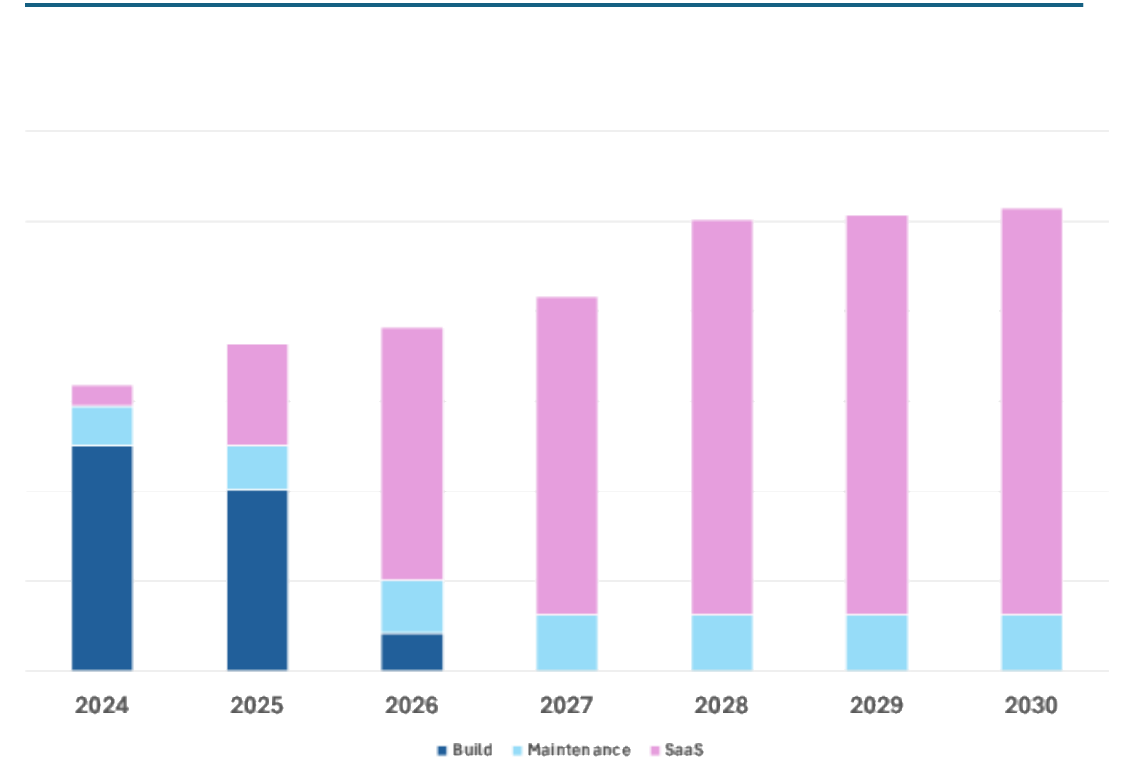


SaaS transition: Impact and Dynamics

Projected revenues if all On-Prem



Projected revenues for the current Mix



- Build revenue
- Maintenance revenue
- SaaS revenue

	(MMAD)	2024	2025	2026	2027	2028	2029	2030
Revenue & EBITDA gap	(MMAD)	-75	-83	+89	+130	+173	+175	+180
	(%)	-32%	-31%	+88%	+168%	+223%	+227%	+232%

Short-Term Revenue Impact, Long-Term Growth

- 2024-2025 revenue impact reflects **faster-than-expected SaaS adoption and larger size of new clients won**.
- Offset by **strong and stable recurring revenue**, ensuring financial resilience.
- Revenue inflection point in 2026: From 2028, revenue is projected to be 223% higher than full On-Prem model.

Strategic shift towards High-Value Recurring Revenue

- Transitioning from one-off license sales to predictable, scalable SaaS revenue.
- Strengthens financial predictability and aligns with market demand and evolving customer expectations.
- Drives higher valuation multiples and long-term profitability.

Future-Proofing for Scalability & Stability

- SaaS enhances customer retention, lifetime value, and global scalability.
- Increases revenue visibility and reduces volatility.
- Creates a more resilient and scalable business model for sustainable growth.

Short-Term Cost Impact

- **Cloud Infrastructure Build-Out:** Significant initial costs in cloud infrastructure (e.g., AWS, Schemes, etc.) to support scalable SaaS offerings, while revenue from customers is not yet recognized during the build phase.
- **Enhanced Security:** Upgrading security measures to meet Tier 1 customer requirements.
- **Process Enhancements:** Streamlining processes to improve service delivery and customer experience.

Long-Term Cost Efficiency

- **Elastic Cost Structure:** Cloud costs are flexible and adjust dynamically based on customer activity, allowing for cost optimization.
- **Scalability:** SaaS model allows for scalable growth without proportional increases in costs.
- **Customer Retention:** Higher customer retention rates reduce acquisition costs over time.

Strategic Investments for Growth

- **Global Scalability:** Infrastructure investments enable global reach and support for international customers.
- **Innovation & Development:** Continuous investment in platform enhancements to stay ahead of market demands and technological advancements.

High ROI after 2 Years

Amounts in KMAD	2024	2025	2026	2027	2028
Revenues	9.525	23.200	34.650	37.270	53.750
Existing Customer 1	1.830	2.700	9.000	9.470	9.950
Existing Customer 2	6.725	13.800	13.800	13.800	27.900
Existing Customer 3	970	4.900	6.350	8.250	9.600
Existing Customer 4	-	1.800	5.500	5.750	6.300
New Customer 1	-	1.600	4.800	4.800	4.800
Costs	13.530	21.424	23.130	23.582	24.056
Build (One-Off)	600	-	-	-	-
SOC Build (One-Off)	1.000	-	-	-	-
SOC Run	180	2.099	3.000	3.000	3.000
Schemes	7.000	7.500	7.500	7.500	7.500
Hosting	1.700	2.100	2.100	2.100	2.100
Team for the Run	3.050	8.600	9.030	9.482	9.956
Office rental	-	1.125	1.500	1.500	1.500
EDITDA	(4.005)	1.776	11.520	13.689	29.694
	-42,0%	7,7%	33,2%	36,7%	55,2%

Each new platform is a strategic investment

- **High Initial Investment, Gradual ROI**
Upfront costs are significant, with revenue ramping up as clients migrate.
- **Long-Term Profitability**
Recurring revenue drives strong margins over time.
- **Strategic Market Entry**
Positions HPS as a key SaaS player in North America

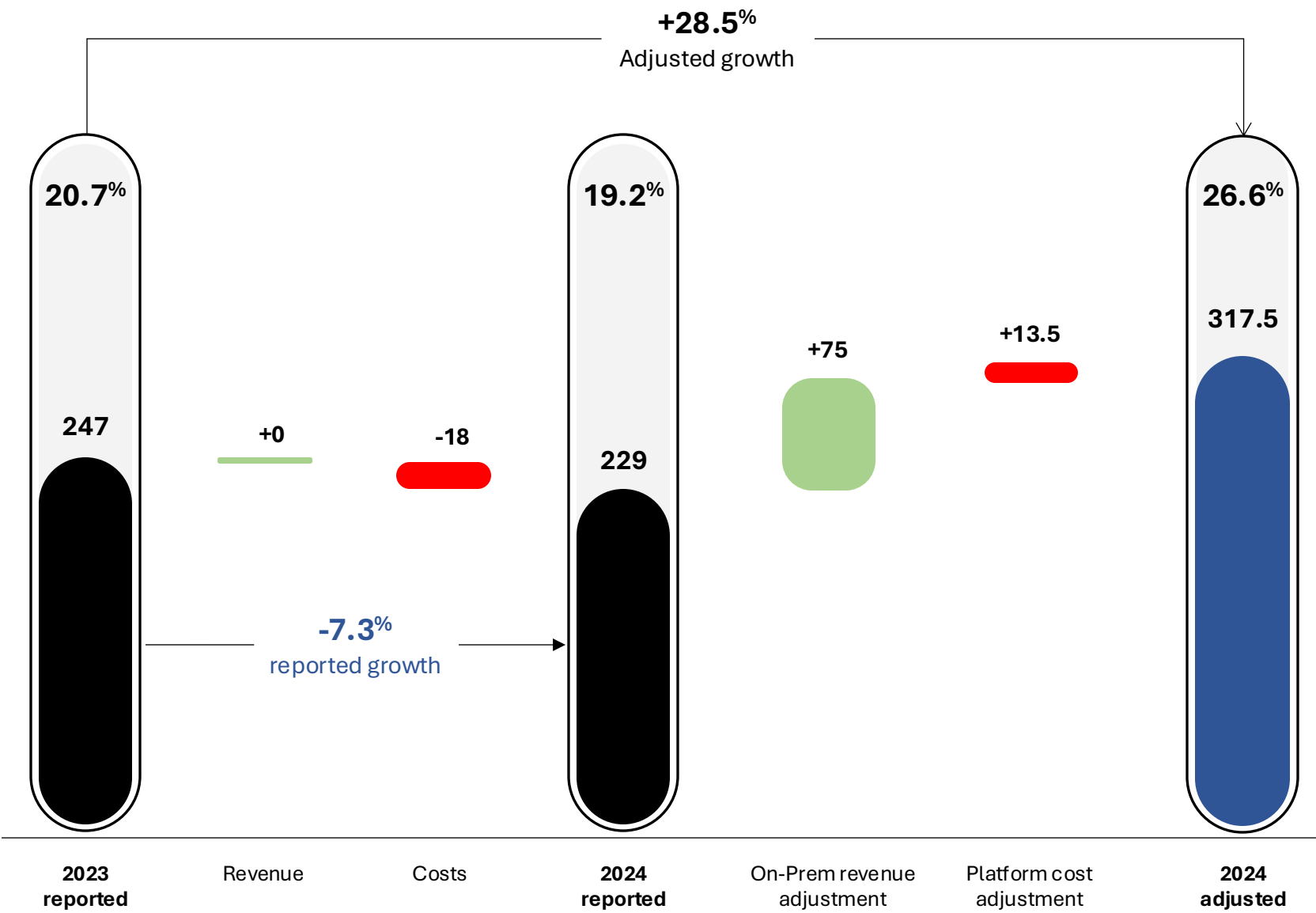
High ROI after 1 Year

Amounts in KMAD	2024	2025	2026	2027	2028
Revenues	-	25.017	81.600	113.400	138.700
Existing Customer 1	-	18.240	59.200	80.200	105.500
Existing Customer 2	-	4.677	20.300	31.100	31.100
Existing Customer 3	-	2.100	2.100	2.100	2.100
Costs	-	24.286	45.600	46.302	47.239
Build (One-Off)	-	-	-	-	-
SOC Build (One-Off)	-	300	-	-	-
SOC Run	-	1.710	2.220	2.220	2.220
Schemes	-	1.900	1.900	1.900	1.900
Hosting	-	9.644	25.440	25.440	25.440
Team for the Run	-	9.232	14.040	14.742	15.479
Office rental	-	1.500	2.000	2.000	2.200
EDITDA	-	731	36.000	67.098	91.461
		2,9%	44,1%	59,2%	65,9%

Each new platform is a strategic investment

- **Faster ROI vs. North America**
Part of the platform build was invoiced, reducing upfront investment.
- **Revenue Growth Accelerates**
Migration + early billing shorten the payback period.
- **Scaling for APAC Expansion**
Stronger financial model supports regional growth.

HPS / Reported and adjusted EBITDA (in MMAD)



- ▶ **Impact of SaaS model on revenue: -75 MMAD (-32%)**
 - Reported EBITDA reflects our strategic transition to SaaS, with temporary revenue shifts and investment in future growth
 - SaaS projects would have generated an additional 75 MMAD in revenue if they were On-Prem, impacting reported EBITDA
 - This is a timing effect - SaaS revenue builds progressively, delivering stronger long-term value
- ▶ **EBITDA would have improved by 88 MMAD to 317 MMAD against 229 MMAD (+28.5%)**
- ▶ **EBITDA margin would have improved by 740bps to 26.6%**



Transformational Year

2024 marked a strategic shift, with:

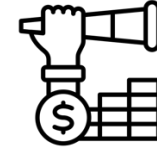
- Accelerated SaaS adoption
- Strong Tier-1 pipeline
- Successful CR2 integration
- Expansion into new geographies (Canada, India and Australia)



Solid Financial Performance

Despite short-term impact:

- Record growth in TCV, suggesting strong recurring revenue growth as early as 2025
- Adjusted EBITDA up 28.5%, reflecting strong underlying growth
- 2024 SaaS agreements expected to generate more than 180 MMAD of additional annual SaaS revenues within 3 years



Positive outlook

Strong revenue & EBITDA growth, driven by scaling SaaS clients, CR2 synergies, and optimized cost structure

▶ **PowerCARD Version 4: Transforming Tier 1 Banking**

PowerCARD V4 is a game changer for Tier 1 banks, showcasing HPS's innovative leadership in payment platforms

▶ **Accelerating SaaS for sustainable growth**

SaaS acceleration is key to shifting HPS towards a profitable, recurring revenue model, ensuring long-term value for stakeholders

▶ **Temporary setbacks, lasting impact**

Although 2024 results don't yet reflect our momentum, this strategic shift is designed to drive future growth and margins

Disclaimer

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- Changes in economic conditions, market demand, and pricing pressures.
- Fluctuations in currency exchange rates and interest rates.
- Regulatory and legal developments impacting our operations.
- Competition in the markets in which we operate.
- Technological advancements and our ability to innovate.
- The impact of unforeseen events, such as natural disasters or global health crises.

These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effects on our company. We undertake no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by Moroccan securities laws.

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