

HPS exceeds its 2025 targets, reaches an inflection point and significantly strengthens its financial profile

Casablanca, March 25, 2026 – HPS (CSE:HPS), a global leader in payment solutions, announces its consolidated results for fiscal year 2025. The Board of Directors met on March 24, 2026 under the chairmanship of Mr. Mohamed HORANI to review the Company’s activities and approve the accounts as of December 31, 2025.

- Revenue: MAD 1,551M, up +22.3%, above the annual target (>20%)
- Underlying growth: +10.7% on a pro-forma and constant currency basis
- EBITDA: MAD 286M, up +30.0%, with an 18.4% margin, in line with targets
- SaaS model: recurring and regular revenues at 72.3% of total revenue (+0.9 Pt vs 2024)
- Record Backlog: MAD 1,672M (+89%), providing strong visibility on future growth
- Cash generation: operating cash flow of MAD 239M (×4.9x) and net debt reduction of -42.4%

CONSOLIDATED DATA (MAD M)	REPORTED			PROFORMA		
	2025	2024	%	2025	2024	%
Revenue	1,551	1,267	+22.3%	1,551	1,455	+6.5%
Recurring & regular revenues	1,120	905	+23.8%	1,120	1,051	+6.6%
As % of revenue	72.3%	71.4%	+0.9 Pt	72.3%	72.2%	+0.1 Pt
EBITDA	286	220	+30.0%	286	234	+22.3%
EBITDA margin	18.4%	17.3%	+1.1 Pt	18.4%	16.1%	+2.3 Pt
Operating income	220	154	+43.1%	220	165	+33.1%
Operating margin	14.2%	12.1%	+2.1,Pt	14.2%	11.3%	+2.9 Pt
Net income (Group share)	106	75	+40.5%	106	62	+71.4%
Net margin	6.8%	5.9%	+0.9 Pt	6.8%	4.2%	+2.6 Pt
Earnings per share (MAD)	14.3	10.2	+40.5%	14.3	8.3	+71.4%
Other key indicators						
Research & Development	144	156	-7.9%			
Cash (end of period)	256	204	+25.4%			
Net debt	196	341	-42.4%			
Operating cash flow	239	49	×4.9			
Backlog	1,672	885	+88.9%			

Mohamed Horani, Chairman of the Board of Directors :

“In 2025, HPS reached a significant milestone in its development, delivering solid performance supported by a record backlog and strengthened fundamentals. These results underscore the relevance of our strategic direction and reinforce the Board’s confidence in the Group’s ability to deliver sustainable long-term value creation”

Abdeslam Alaoui Smaili, CEO :

“2025 results confirm the strength of our business model and the disciplined execution of our strategic roadmap. The transition to a SaaS model is now well underway and is beginning to translate into improved recurring revenue, stronger cash generation, and enhanced profitability.

Against a backdrop of unfavorable foreign exchange impacts, the Group continues to demonstrate the resilience of its underlying performance and is entering a new phase of development, firmly focused on delivering sustainable, profitable growth”

2025: an inflection year marking the entry into a margin expansion phase

In 2025, HPS reached a structural milestone in the execution of its AccelR8 strategic plan. The Group reports revenue of MAD 1,551M, up a reported +22.3%, exceeding the annual target of +20%. This growth partly reflects the full-year consolidation of CR2, which had been consolidated over only four months in 2024. On a comparable (pro-forma) basis, growth comes in at +10.7% on a pro-forma and constant currency basis, reflecting the Group's true underlying performance..

The inflection point materialises clearly in the second half of the year.

EBITDA stood at MAD 69.9M in H1 (margin: 10.4%), weighed down by SaaS transition costs and exceptional FX headwinds.

In H2, EBITDA surged to ~MAD 216M, representing a margin of approximately 25%, a 3x increase – exactly in line with the guidance provided at the H1 earnings presentation in September 2025. This delivery confirms the predictability of the model and management's execution discipline.

This inflection is driven by the acceleration of the SaaS model, now at the core of the Group's growth engine.

SaaS revenues grew +32.7% to MAD 296M (on a pro-forma and constant currency basis), becoming for the first time the #1 revenue line in the Payment segment, ahead of upselling.

With a CAGR of approximately 20% since 2021 and an estimated run-rate of MAD 480M by 2027 based on existing contracts alone, the impacts of the SaaS transition are now nearly behind us, with incremental revenues expected to be generated with limited incremental costs.

For the full year, EBITDA reached MAD 286M, up +30.0%, with an 18.4% EBITDA margin vs 17.3% in 2024, and 18.8% on a pro-forma and constant currency basis.

These results confirm the successful execution of the AccelR8 strategic plan priorities:

- Recurring model acceleration: recurring and regular revenues reached MAD 1,120M (+23.8%), representing 72.3% of total revenue, confirming improved revenue quality and model visibility.
- Value-accretive external growth: the full-year integration of CR2 strengthened the Group's offering, broadened its functional coverage, and contributed to the progressive improvement of the profitability profile.
- Commercial success with Tier 1 institutions: HPS signed two major contracts with global Tier 1 banks in Asia, each worth tens of millions of dollars, bringing the Backlog to a record MAD 1,672M (+89%).
- International platform expansion: the operational expansion in North America, India and Australia accelerates project deployment and brings the Group closer to its strategic markets

Business performance

Payment: MAD 1,329M (+26.6%) | MAD 1,389M at constant scope and currency (+12.2%)

The Payment segment, representing 89% of the Group's activity-related revenues, recorded underlying growth of +12.2%. This performance reflects:

- the acceleration of large project deployments with Tier 1 institutions;
- the ramp-up of SaaS (+32.7%), now the primary growth driver;
- the continued growth of maintenance revenues.

Underlying growth remains solid and increasingly driven by recurring revenues.

Switching (SWAM): MAD 97.6M (+9.5%)

Rebranded SWAM in 2025, the Switching segment continued its growth with revenues of MAD 97.6M, up +9.5%. This growth was driven by the continuous increase in transaction volumes (regularly exceeding one million daily transactions), the development of new services and the strengthening of the technology platform.

Testing: MAD 66.6M (-18.3%)

The Testing segment generated revenues of MAD 66.6M, down -18.3%. This reflects the Group's strategy of refocusing on its core, higher-value activities. HPS is actively pursuing the divestment process for this segment.

Strengthened profitability and financial profile

The improvement in profitability is confirmed across all key metrics:

- EBITDA: MAD 286M (+30.0%), EBITDA margin of 18.4% vs 17.3% in 2024, confirming the entry into a margin expansion phase.
- Operating income: MAD 220M (+43.1%), operating margin of 14.2% vs 12.1% in 2024.
- Net income (Group share): MAD 106M (+40.5%), net margin of 6.8%.

Strong cash generation and significant deleveraging

The Group recorded a significant improvement in its cash generation:

- Operating cash flow: MAD 239M ($\times 4.9x$ vs MAD 49M in 2024);
- Net debt: MAD 196M, down -42.4% (vs MAD 341M in 2024);
- Cash at end of period: MAD 256M ($+25.4\%$).

HPS now has a significantly strengthened financial structure, enabling it to support future growth while continuing the deleveraging initiated following its external growth operations.

Record Backlog and enhanced visibility

The Backlog reached MAD 1,672M at end of December 2025, up $+88.9\%$ vs end of 2024. This growth reflects the signing of major contracts with Tier 1 financial institutions, the expansion of the multi-year SaaS contract portfolio, and the commercial synergies arising from the combination of PowerCARD and BankWorld (CR2). This record level provides strong visibility on the Group's future growth.

Research & Development investments

R&D investments totalled MAD 144M (-7.9%), reflecting a return to a more normalised level following several years of structural investment. Efforts remain focused on cloud, artificial intelligence, cybersecurity, and the integration of the PowerCARD and BankWorld platforms.

2026 Outlook: entering a phase of profitable growth

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HPS enters 2026 with strong fundamentals, supported by a record Backlog, a growing base of recurring revenues, and a SaaS model in full ramp-up phase. The Group enters a new phase of development, characterised by:

- the continued ramp-up of platforms deployed in 2024 and 2025;
- the progressive conversion of the Backlog into revenues and cash flow;
- the continued integration of CR2 and development of synergies between payment and digital banking;
- the acceleration of innovation in cloud, AI and open banking.

HPS thus intends to pursue the transformation of its model towards more recurring, visible and profitable growth, in line with the objectives of its AccelR8 strategic plan, expecting 12-17% organic revenue growth and EBITDA margin above 2025 levels.

Dividend

In respect of fiscal year 2025, the Board of Directors will propose to the Annual General Meeting the distribution of a dividend of MAD 8 per share, up 14.2% vs 2024.

Disclaimer

This release contains forward-looking information which includes projections, estimates, and assumptions regarding future financial results of projects and objectives, as well as future performances or events. Actual results and events may differ significantly from those discussed in these forecasts. The latter cannot constitute a guarantee of future performance and must be considered in this sense.

About HPS

HPS is a global leader in the provision of payment software and solutions for issuers, acquirers, processors, mobile network operators (MNOs), retail, Independent Sales Organizations (ISOs), as well as national and regional switches worldwide. PowerCARD is a complete suite of HPS solutions that covers the entire payment value chain. It enables innovative payments thanks to its open platform that ensures the processing of all transactions initiated by all means of payment coming from any channel. PowerCARD is used by more than 500 institutions in more than 95 countries. HPS has been listed on the Casablanca Stock Exchange since 2006 and has offices in major business centers (Africa, Europe, Asia, Middle East, Americas, and Australia). More information at www.hps-worldwide.com.

