Casablanca, le 28 aout 2026

H1 2026 — Operating revenue up +13.2%, driven by the Payment business

- Consolidated operating income of 761 M MAD, up 13.2% (+8.9% at constant exchange rates), with growth accelerating to 15.3% in Q2, following 10.7% in Q1
- Strong 17.2% growth in business revenue to 746 M MAD, driven by the Payment activity (including CR2), up 18.7%, notably supported by the deployment of PowerCARD & BankWorld projects and strong upselling momentum
- Continued growth in regular and recurring revenue, up 13.8%, with regular revenue gaining momentum and accounting for 21.3% of the total, compared with 15.7% in H1 2025
- Further diversification of the Group's geographic footprint, with Asia and the Americas increasing their contribution to 28.1% of business revenue, compared with 17.5% in H1 2025.
- Solid backlog of nearly 1,737 M MAD, up 3.9% compared with year-end 2025, with regular and recurring revenue accounting for 69% of the total
- Sound financial structure, with gross debt down 2.8% to 440 M MAD and net debt contained at 205 M MAD
- 2026 guidance confirmed, with organic growth expected to range between 12% and 17% and a progressive improvement in the EBITDA margin compared with 2025.

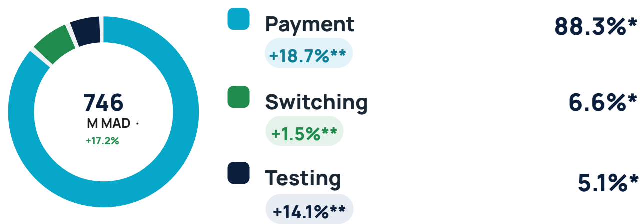
Key figures

CONSOLIDATED INDICATORS IN M MAD[1]	Q2 2026	Q2 2025	CHANGE
Operating revenue	419	364	+15.3%
of which recurring and regular revenue	319	274	+16.2%
Research and development	47	35	+35.5%
	JUNE 2026	**JUNE 2025**	**CHANGE**
Operating revenue	761	672	+13.2%
of which recurring and regular revenue	578	508	+13.8%
Research and development	81	70	+16.3%
	JUNE 2026	**DECEMBER 2025**	**CHANGE**
Debt[2]	440	452	-2.8%
Cash	234	256	-8.5%
Net debt	205	196	+4.7%
STATUTORY INDICATORS IN M MAD[1]	**JUNE 2026**	**JUNE 2025**	**CHANGE**
Operating revenue	462	363	+27.4%
Net debt [2]	412	423	-2.5%

1. Prepared on the basis of management reporting - 2. Debt includes medium-term loans drawn and lease contracts entered into (figures as at 30/06/2026 vs. 31/12/2025)

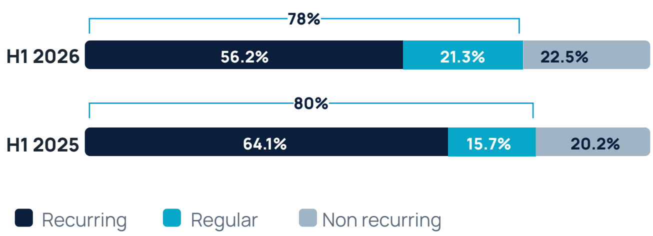
Revenue analysis

REVENUE FROM OPERATIONS : BREAKDOWN & EVOLUTION



*Share of revenue from operations **Change vs. H1 2025

BREAKDOWN OF REVENUE FROM OPERATIONS BY NATURE

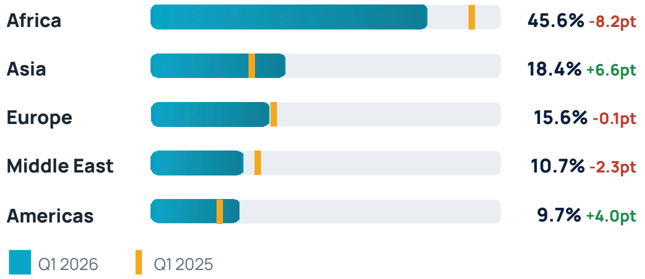


BREAKDOWN OF PAYMENT ACTIVITY REVENUE

	SHARE H1 2026	SHARE H1 2025	CHANGE
Upselling	21.3%	15.6%	**+59.7%**
PowerCARD & BankWorld	17.4%	14.9%	**+36.3%**
Maintenance	27.9%	31.6%	**+3.6%**
SaaS royalties	21.2%	19.8%	**+25.3%**
Licences	0.5%	5.2%	**-88.8%**

Share of revenue from operations (%) / change in revenue vs. H1 2025.

BREAKDOWN OF REVENUE BY GEOGRAPHICAL AREA



Business review

Accelerating growth driven by project execution and strong Upselling momentum

In the second quarter of 2026, HPS recorded consolidated operating revenue of 419 M MAD, up +15.3% compared with Q2 2025. This performance marks an acceleration relative to the +10.7% growth recorded in the first quarter.

At the end of June 2026, the Group's operating revenue reached 761 M MAD, up +13.2%. At constant exchange rates, it came to nearly 733 M MAD, corresponding to +8.9% growth compared with the first half of 2025.

Activity revenue, excluding other operating income, rose +17.2%, to 746 M MAD, reflecting the sustained momentum of the Group's operational drivers. This increase was mainly driven by faster project deployments and strong demand from existing clients for new functionalities and regulatory changes.

Recurring and regular revenue reached 578 M MAD, up +13.8%, representing 78% of operating revenue, compared with 80% a year earlier. It thus remains at a high level and continues to strengthen the visibility and resilience of HPS's business model.

In terms of geographic footprint, Asia and the Americas continue to assert themselves as structural growth engines for HPS. Asia's contribution reached 18.4% of activity revenue, compared with 11.8% in the first half of 2025, while that of the Americas rose to 9.7%, compared with 5.7% a year earlier. Together, these two regions now account for 28.1% of the Group's activity revenue, compared with 17.5% at the end of June 2025, i.e. an increase of more than ten points in one year.

Payment: strong execution and SaaS ramp-up

The Payment business, including CR2, generated revenue of nearly 658 M MAD in the first half of 2026, up +18.7%. It now accounts for 88.3% of the Group's activity revenue. This performance was mainly driven by:

- the +36.3% increase in revenue from PowerCARD & BankWorld projects, reflecting faster client deployments and the gradual conversion of the Backlog into operating revenue;
- strong Upselling momentum, up +59.7%, supported by demand from existing clients for the deployment of new functionalities, support for regulatory changes and the extension of their platforms;
- the +3.6% increase in maintenance revenue, benefiting from a broader active client base and new maintenance additions;
- SaaS fees increased by 25.3%, driven by the progressive ramp-up of platforms already deployed, whose contribution is expected to continue strengthening over the remainder of the year.
- The decline in license extensions from MAD 33 million in H1 2025 to MAD 4 million in H1 2026, reflects an unfavorable base effect linked to an exceptional volume threshold being exceeded in 2025 regarding transactions processed for a client in Africa.

Steady Switching business and development of new services

Switching activity generated revenue of MAD 49.2 million as of end-June 2026, up 1.5% compared with the first half of 2025.

In the second quarter, the business' revenue remained broadly stable. Strong growth in Mobile transactions and the ramp-up of new services offset the more moderate growth in Card transactions. This momentum should enable the business to deliver full-year growth in line with historical trends.

The Switch Al Maghrib platform continues to strengthen technologically and operationally in order to ensure continuous service availability, reinforce transaction security and support the development of new electronic payment uses in Morocco.

Testing: recovery accelerating in the second quarter

The Testing business posted revenue of 38.3 M MAD at the end of June 2026, up +14.1% compared with the first half of 2025. After a +6.0% rise in the first quarter, the business accelerated in Q2 with +21.9% growth, confirming the gradual recovery in its activity level over the half-year.

Backlog: enhanced visibility and renewal of future revenue

The Group's Backlog stood at nearly 1,737 M MAD at the end of June 2026, compared with around 1,672 M MAD at end-December 2025, i.e. a +3.9% increase, with a notable contribution from the CR2 subsidiary (19%). This trend, achieved alongside the execution of ongoing projects, reflects the Group's ability to renew its order book. It is notably supported by a rise of more than +42% in new client demand.

The Backlog remains mainly composed of regular and recurring revenue, which accounts for nearly 69% of it, strengthening HPS's visibility on future revenue and supporting the continued transformation of its business model.

R&D

R&D investment amounted to 81 M MAD in H1 2026 (70.0 M MAD in H1 2025). Efforts focused in particular on:

- strengthening security and compliance measures;
- integrating advanced AI capabilities.

Scope of consolidation

There were no changes to the scope of consolidation in the second quarter of 2026 compared to December 31, 2025.

Investments

During the second quarter of 2026, investments focused primarily on modernizing IT infrastructure and equipment, as well as supporting the development of the Group's platforms and international operations.

Debt

At the end of June 2026, gross debt stood at 440 M MAD, compared to 452 M MAD at the end of December 2025, representing a decrease of 2.8%. Cash and cash equivalents amounted to 234 M MAD, compared to 256 M MAD at the end of 2025, resulting in net debt of 205 M MAD, versus 196 M MAD at the close of the previous financial year. HPS thus maintains a sound financial structure, enabling it to preserve its financing capacity.

Outlook

2026 TARGETS – CONFIRMING THE TRAJECTORY ANNOUNCED BY THE GROUP AT THE START OF THE YEAR

Organic growth expected between 12% and 17%, together with a gradual improvement in the EBITDA margin compared with 2025.

- Continued execution of the projects making up the Backlog;
- Ramp-up of platforms deployed in North America, Australia and Asia;
- Gradual conversion of the Backlog into regular and recurring revenue and cash flow generation;
- Continued Upselling momentum across the installed client base;
- Faster innovation around cloud, AI, open banking and open finance.

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