

*HPS exceeds its 2025 targets and
reaches an inflection point*

FY-2025 Earnings Presentation

March 26, 2026



Feel Good about Payments

FY-2025 Highlights

2025 in three Headlines

01 The SaaS acceleration and inflection point reached

Recurring & Regular revenues hit 72.3% of total. SaaS reported revenue up +27.2% (+32.7% FX neutral). Canada & Australia platforms generating strong revenue growth, positive cash flow and expanding margins with progressive Ramp-Up of existing customers. SaaS becomes #1 HPS revenue line.

02 Record visibility with Backlog up +89%

1,672 M MAD in secured future revenues on back of record commercial momentum. Operational cash flow multiplied by 5x vs 2024 (239 M MAD vs 49 M MAD). Net debt reduced by 42.5%. HPS enters 2026 with its strongest ever balance sheet.

03 Guidance exceeded across every metric

Revenue +22.3% (target: >20%) • EBITDA +30% (target: >30%) • Net profit +40.5%.

“EBITDA will triple in H2 vs H1” – H1 2025 Earnings Presentation, September 2025

H1 2025

69.8

M MAD

EBITDA margin: 10.4%

SaaS transition + exceptional FX headwinds

x3

H2 2025

~216

M MAD

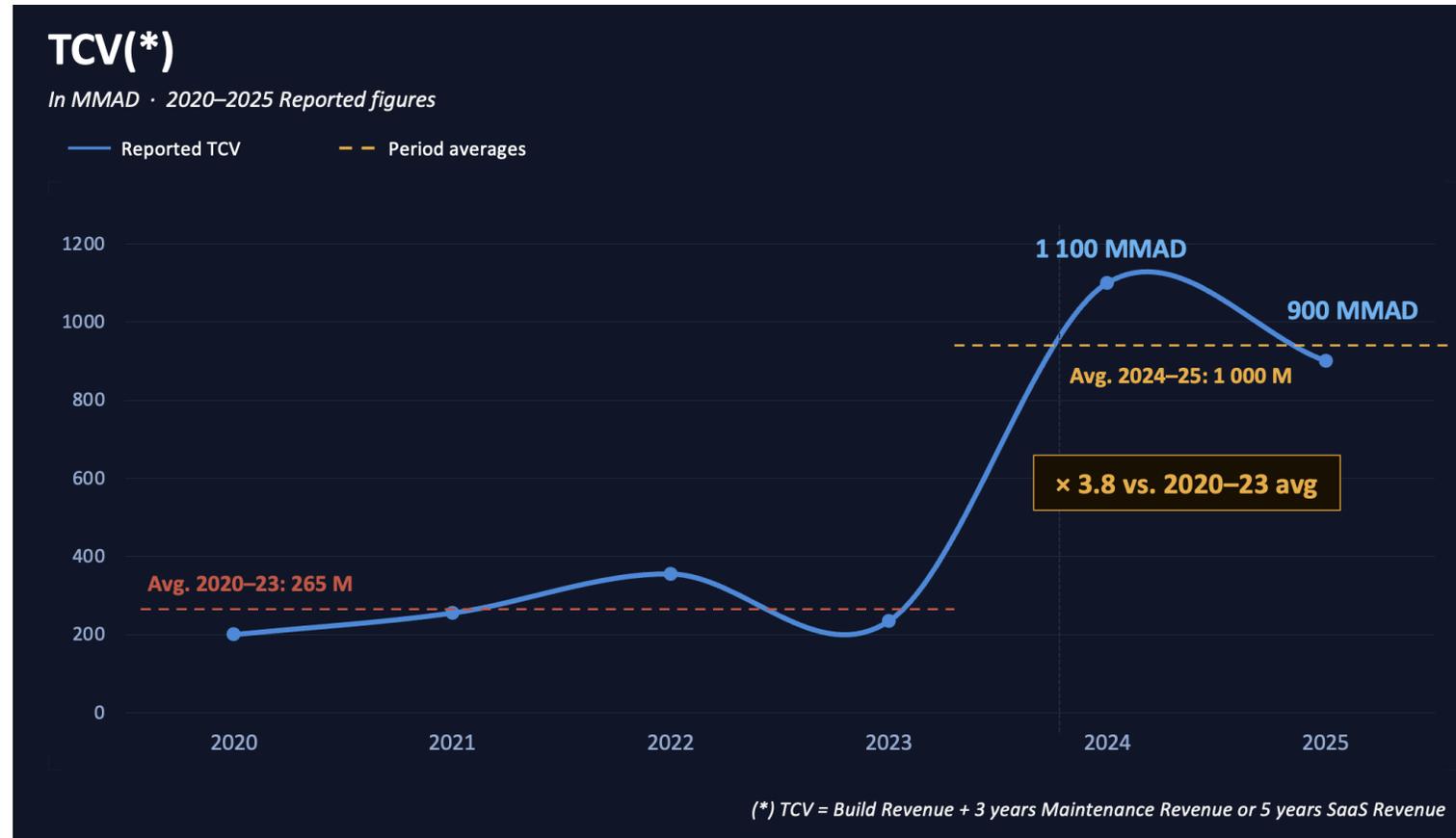
EBITDA margin: ~25%

Backlog deployment • SaaS Ramp Up • Large On-Prem Delivery

FY 2025 EBITDA: 286 M MAD • Full-year margin: 18.4% • SaaS inflection point reached

2 years of Explosive Growth in TCV & strong Backlog reinforcement

- A new strong bookings year: **TCV about 900 MMAD** of which 30% is in SaaS
- 2 major wins with Tier-1 worldwide banks in Asia, each in the **tens of millions of USD**.
- These wins consolidate HPS's position as a leading player in Asia, the largest and most dynamic market for payments globally.
- Commercial success driven by PowerCARD V4, the new generation of HPS technology, designed to deliver next-generation performance, agility, and security.
- Strong growth of the **Backlog** that reached **1,672 M MAD (+89% vs 2024)**



Strong SaaS Acceleration, reinforcing predictability and scalability

- **SaaS Revenue Accelerating**

Major platforms entering run phase with an accelerated reported growth at 27.2% YoY (vs. +16.7% CAGR between 2021 and 2024).

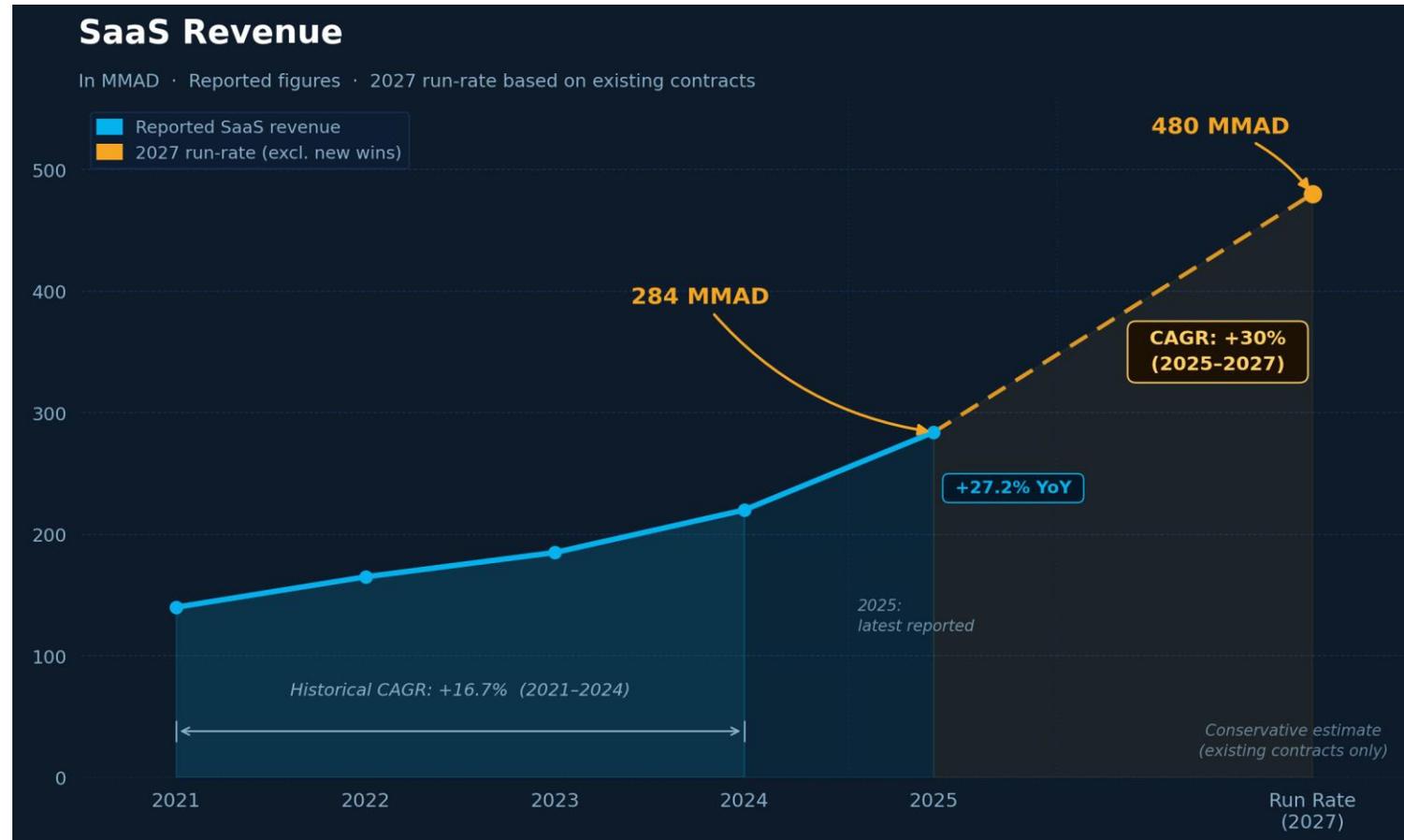
- **2027 Run-Rate: 480 MMAD**

Secured revenue generated solely from current SaaS customers thanks to progressive migration of current volumes to HPS platforms.

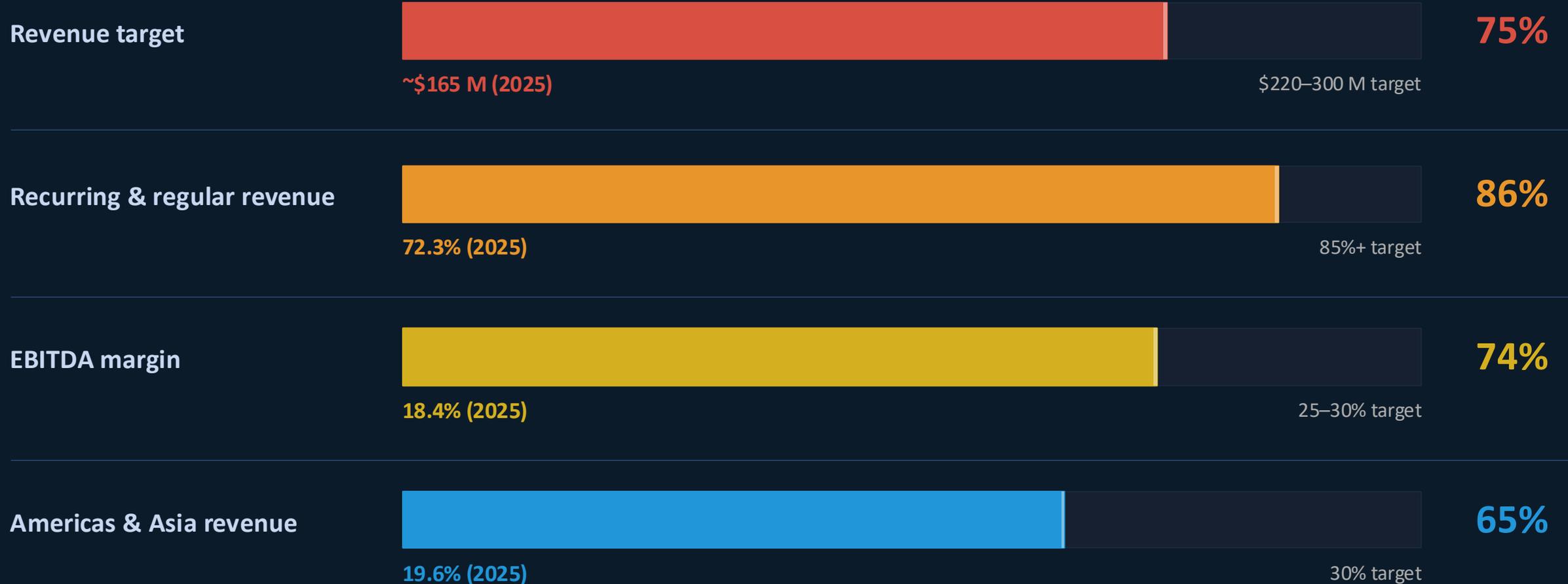
This is conservative assumption as HPS will invariably win new SaaS business in 2026 and 2027.

- **Platforms scalability**

Infrastructure ready for international growth. The SaaS ramp-up driving higher predictability and margin expansion. Revenue growth occurs with limited additional costs.



HPS reaffirms all AccelR8 2027 financial targets — 2025 execution confirms strategic roadmap trajectory



Aligned with AccelR8: Continued execution of our strategic plan

01

Organic Revenue Growth

+12% to +17%

Aligned with AccelR8 plan targets. Driven by SaaS ramp-up, continued backlog deployment and expansion in Asia and the Americas. Backlog provides exceptional visibility for growth.

02

EBITDA Margin

Above 2025 levels

Operating leverage from SaaS ramp-up, disciplined cost management and improving revenue mix driving margin expansion toward our AccelR8 25-30% target.

03

Strategic Priorities

Backlog to Revenue

Convert record 1,672 M MAD backlog into revenue. Expand Americas & Asia presence. Continue SaaS ramp-up. Rebalance portfolio away from Testing toward higher-margin activities.

AI a structural driver of revenue growth and margin expansion

STREAM 1 - AI FOR BUSINESS
Revenue Growth & Competitive Differentiation

- Agentic Commerce & Finance** Target: Q2 2026

AI Agents enabling banks and their customers to transact via natural language. HPS's sovereign alternative to global AI commerce platforms
- Fraud AI Platform** Target: April 2026

Real-time AI fraud detection integrated to PowerCARD. Expands HPS's value proposition into Risk, KYC/KYB and predictive analytics.
- POWER AI - The AI Platform for Payment** Target: Q1 2027

SaaS platform enabling clients to configure, personalize and extend their payment solutions through AI agents, accelerating time-to-market.

STREAM 2 - AI FOR PRODUCTIVITY
Margin Expansion & Delivery Excellence

- HumAI Program for Augmented Workforce** Live

AI platform giving every HPS employee intelligent Agents. Target: +25% productivity. 200 employees trained in Q1 2026, scaling across all regions.
- AI-Factory for AI-Driven Coding** Qualification phase

+30-40% developer productivity, -50% production bugs, -60% QA effort. Pilots underway with Mistral AI, GitHub Copilot and AWS Kiro.
- AI-Delivery for Projects deployment acceleration** Pilot completed

AI agents automate scope discovery, specifications, test & documentation generation. Man/days effort reduced by 35% during pilot.

AI driving revenue growth, margin expansion and competitive differentiation

FY-2025 Financial Performance

Full-Year 2025 guidance delivered

+22.3%

Revenue Growth

1,551 M MAD consolidated

+30.8%

Q4 Record Quarter

517 M MAD in Q4 2025

+25.5%

Recurring & Regular Revenue

1,120 M MAD — 72.3% of revenues

+30.0%

EBITDA Growth

286 M MAD consolidated

- Consolidated Revenue : **1,551 M MAD** (+22,3% reported growth / +10.7% underlying growth)
- Q4-2025 record : 517 M MAD, **+30,8% vs Q4 2024** - strongest quarter in HPS history
- Recurring & regular Revenue : 1,120 M MAD (+23,8%), reaching **72.3% of global revenue**
- EBITDA : 286 M MAD (+30.0%). Growth driven by the ramp up of existing SaaS customers and by the signature of 2 major On-prem contracts end H1 and H2
- CR2 integration exceeding expectations

Consolidated results — Full Year 2025 vs 2024

1,551 M MAD

REVENUE

▲ +22.3% reported

286 M MAD

EBITDA

▲ +30.0% reported

18.4%

EBITDA MARGIN

vs. 17.3% in 2024

+89% YoY

BACKLOG

▲ Record in history

SEGMENT PERFORMANCE

PAYMENT

1,329 M MAD

+26.6%

89%

SWITCHING

97.6 M MAD

+9.5%

6.5%

CR2

320.9 M MAD

Integrated in Payment

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TESTING

66.6 M MAD

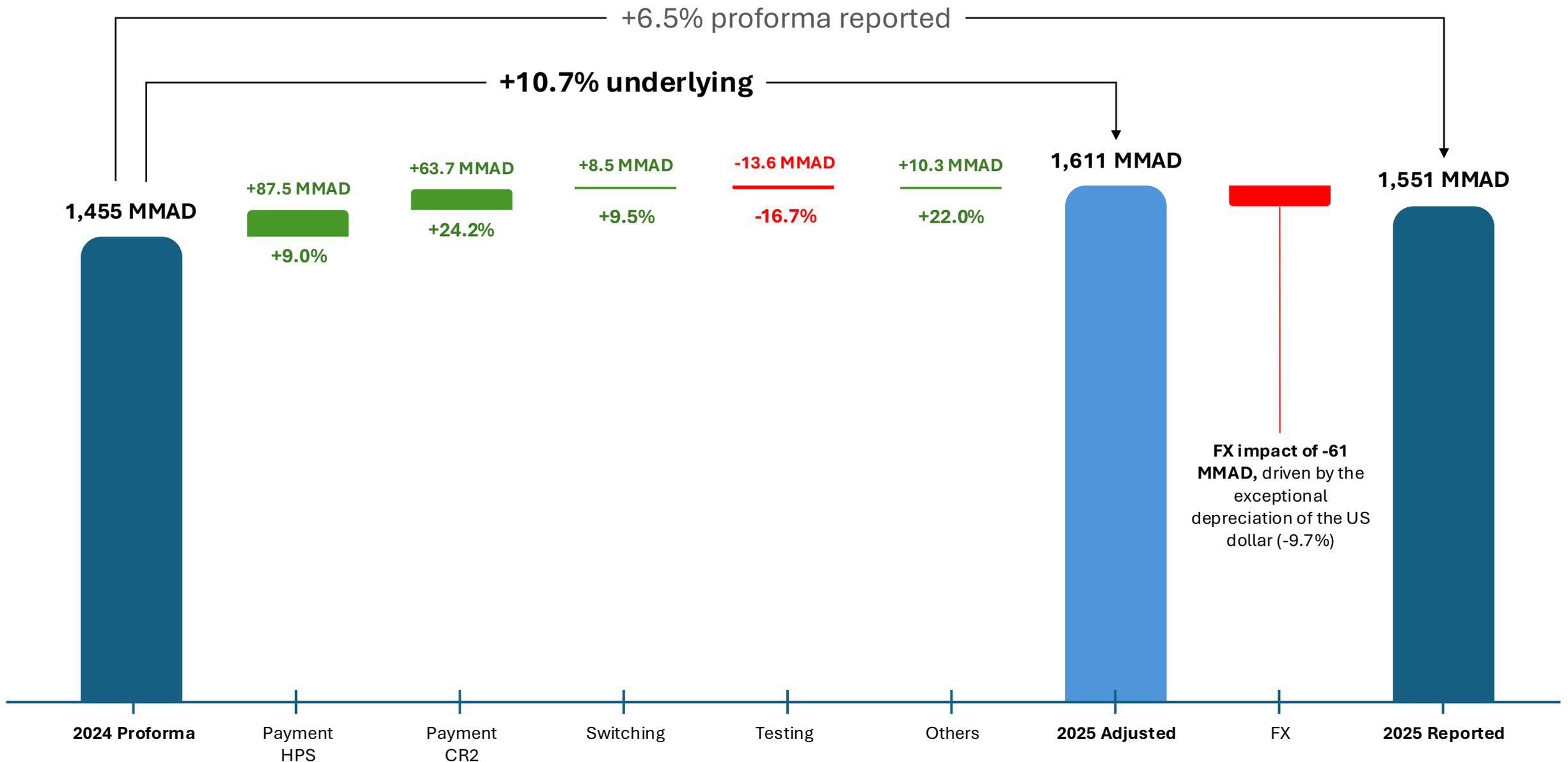
-18.3%

4.5%

Double-digit growth on proforma basis and constant FX (underlying growth)

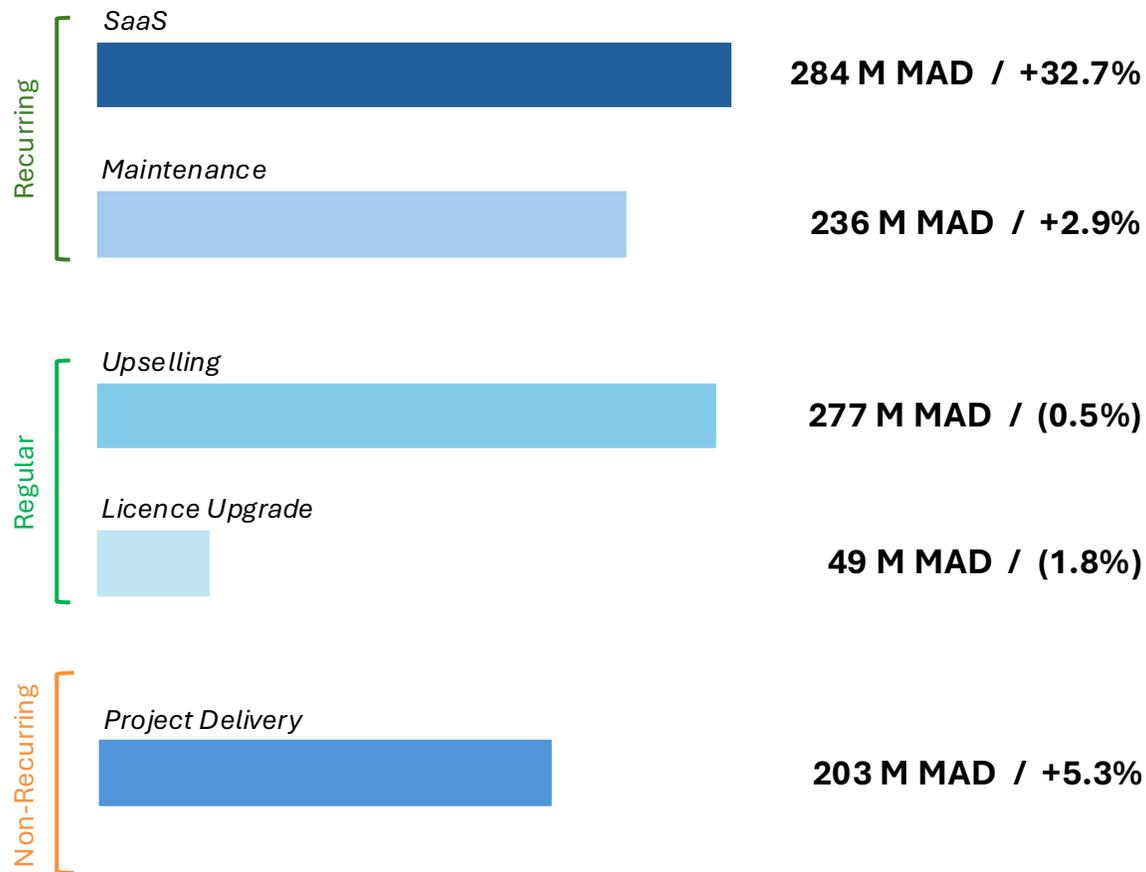
Activities	2024 Proforma	2024	2025		FX impacts		2025 (proforma & excl. FX)	
HPS Standalone	974.420	974.420	1.008.599	3,5%	(53.326)	(5,5%)	1.061.925	9,0%
Projects delivery	192.879	192.879	186.210	(3,5%)	(16.824)	(8,7%)	203.034	5,3%
Upselling	278.246	278.246	258.594	(7,1%)	(18.207)	(6,5%)	276.802	(0,5%)
Maintenance	229.659	229.659	230.397	0,3%	(6.000)	(2,6%)	236.397	2,9%
Licence Upgrade	50.368	50.368	49.475	(1,8%)	-		49.475	(1,8%)
SaaS fees	223.268	223.268	283.922	27,2%	(12.295)	(5,5%)	296.217	32,7%
CR2	263.273	75.641	320.755	324,0%	(6.223)	(2,4%)	326.978	24,2%
Payment	1.237.694	1.050.062	1.329.354	26,6%	(59.549)	(4,8%)	1.388.904	12,2%
Switching	89.137	89.137	97.628	9,5%	-		97.628	9,5%
Testing	81.507	81.507	66.592	(18,3%)	(1.282)	(1,6%)	67.874	(16,7%)
Other	46.688	46.688	56.945	22,0%	-		56.945	22,0%
TOTAL	1.455.026	1.267.394	1.550.519	22,3%	(60.832)	(4,2%)	1.611.351	10,7%

- ▶ Reported revenue reached **1,551 M MAD, up +22.3% YoY.**
- ▶ On a pro-forma basis and constant FX, Group revenue reached **1,611 M MAD, up +10.7% YoY.**



Payment revenue 1,062 MMAD (+9.0%) • SaaS now the #1 revenue line

Payment Revenue composition



HPS Standalone (PowerCARD) – FX Neutral

+9.0%

Underlying revenue growth

81%

Recurring & regular share

SaaS: +32.7% | Now #1 revenue line

Canada & Australia platforms fully operational and entering ramp-up phase. SaaS overtakes Upselling as #1 Payment revenue line for the first time in HPS history.

Recurring & Regular revenue: 81% of HPS Payment activity

SaaS, Maintenance & Switching combine to form a growing recurring engine. This is the highest recurring share in HPS history.

Project Delivery: +5.3%

Large on-prem deployments in Asia, Middle East and Europe. The deployment of 2 major contracts only began in H2-2025. Their contribution to revenue will be much greater in 2026.

First full year consolidated • 30.4 M€ revenue • 20.8% EBITDA margin

EUR 30.4M

Full-year revenue

+24.2%

Underlying Revenue Growth

20.8%

Adjusted EBITDA margin

62.5%

Recurring & regular revenue share

Non-linear Revenue Recognition

CR2 books recurring license fees one-shot in January and July. Only 4 months were consolidated in 2024, excluding the largest revenue months. This explains the apparent low base effect when comparing to 2024 reported figures.

Geography & Client Mix

82% of sales from Anglophone Africa; top client Access Bank contributing 45 M MAD in total contract value. Emerging pipeline in Middle East and Asia creating geographic diversification path.

Integration & Synergies

CR2 accretive to Group margins on adjusted basis. Cross-sell pipeline building between HPS and CR2 client bases. Full integration of reporting and governance complete.

Revenue 97.6 M MAD (+9.5%) • Daily card transactions exceeding 1 million

97.6 M MAD

Full-year revenue

+9.5%

Revenue growth

+23.8%

Card transaction volume growth

94.5%

Recurring revenue share

Volume Leadership

Regularly exceeding 1 million daily card transactions. TPE payment operations grew +28.6% YoY to 213.6M operations. E-commerce volume up +21.5% to 53.2M operations. Average 4-year CAGR: +21.1% (card), +18.5% (e-com).

Tariff Pressure — Structural Headwind

Average payment price (PMP) declined to 0.1863 MAD (-8.9% vs 2024) and withdrawal PMP at 0.5292 MAD (-9.2%). Revenue growth driven entirely by volume offsetting price compression — a structural trend linked to the continued acceleration of volumes.

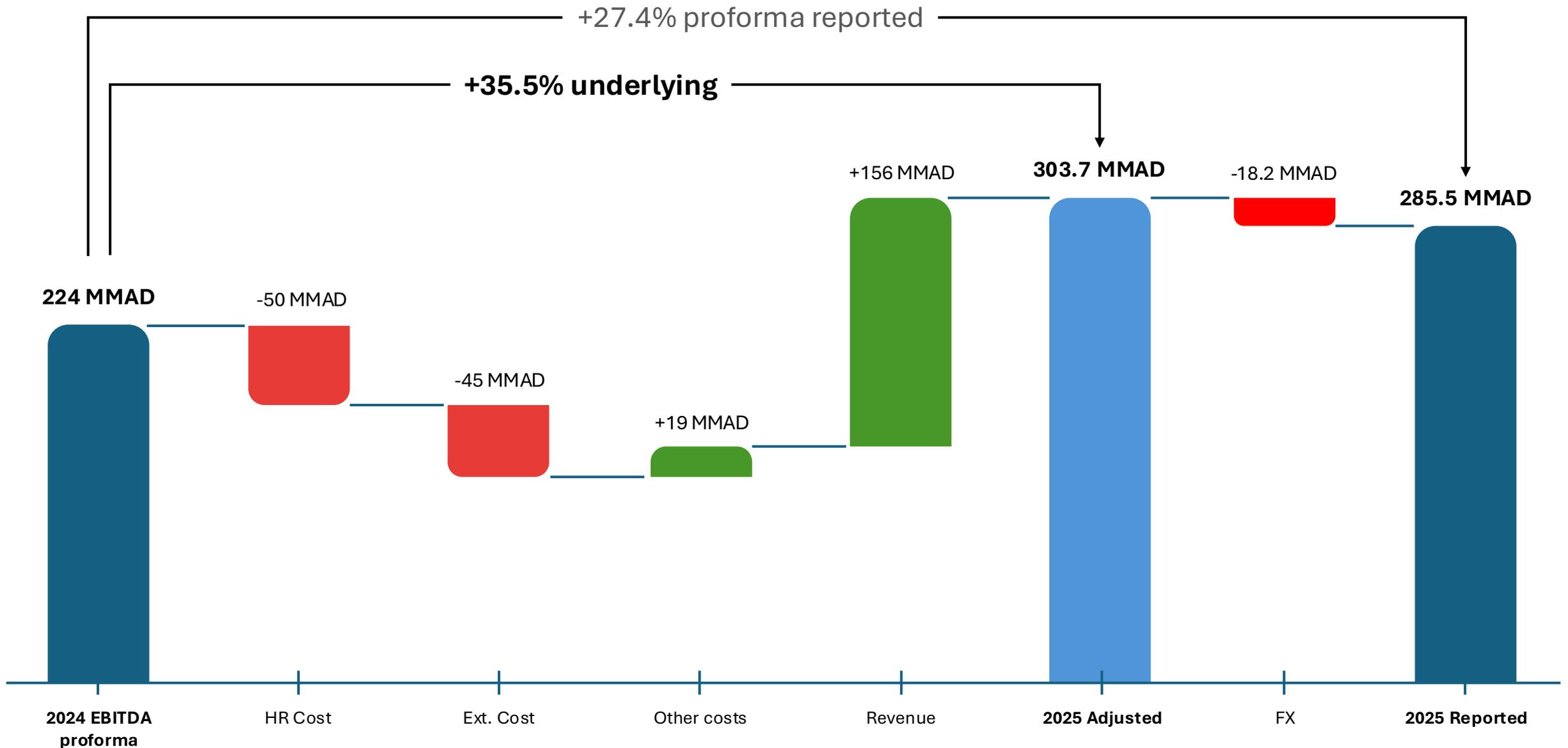
New Services & Innovation

Mobile transaction revenues up +51.3% (fastest growing line). EMVCo tokenization certification renewed. SWAM (rebranded) launched ISO 20022 migration. Digital Payment Hub INWI fraud monitoring live. New acquirers onboarded in 2025.

HPS EBITDA Analysis & Cash flow

35.5%+ growth (proforma & FX neutral) and EBITDA margin at 18.8%

CONSOLIDATED	2024 proforma	2025	Change	FX impact	Change	2025 (excl. FX)	Change
REVENUES	1.455.026	1.550.519	6,6%	(60.832)	-4,2%	1.611.351	10,7%
COSTS	1.230.928	1.265.070	2,8%	(42.586)	-3,5%	1.307.656	6,2%
HR costs	833.163	865.761	3,9%	(16.974)	-2,0%	882.735	5,9%
Internal ressources	663.642	664.691	0,2%	(12.901)	-1,9%	677.592	2,1%
Bonuses	15.715	75.143		(519)	-3,3%	75.662	NS
External ressources	153.806	125.927	-18,1%	(3.554)	-2,3%	129.481	-15,8%
Sales & Marketing costs	30.338	19.133	-36,9%	(912)	-3,0%	20.045	-33,9%
Travel & Expenses	67.233	57.753	-14,1%	(221)	-0,3%	57.974	-13,8%
Other external costs	266.330	288.223	8,2%	(24.176)	-9,1%	312.399	17,3%
Hosting costs	20.107	30.126	49,8%	(1.038)	-5,2%	31.163	55,0%
Other costs	246.223	258.097	4,8%	(23.138)	-9,4%	281.235	14,2%
Taxes	33.865	34.200	1,0%	(303)	-0,9%	34.503	1,9%
Withholding taxes	24.835	27.265	9,8%	(237)	-1,0%	27.502	10,7%
Other taxes	9.030	6.935	-23,2%	(66)	-0,7%	7.001	-22,5%
EBITDA	224.098	285.449	27,4%	(18.246)	-8,1%	303.694	35,5%
EBITDA margin	15,4%	18,4%				18,8%	



HPS / Margin Expansion driven by SaaS scale & Operating leverage

Cost growth reflects deliberate strategic investment — not structural inflation. Strict discipline maintained despite global expansion.

COST DRIVERS 2025

HR Costs

+6.1%

Growth Investment

Bonuses: +60 M MAD • Internal headcount: +2.5% • External resources: -40 M MAD

Cloud & Infrastructure

+55%

SaaS Scale-Up

Hosting costs for SaaS platform deployments supporting Tier-1 clients

Cybersecurity

New

Structural Investment

SOC deployment across all Data Centers • Endpoint security reinforcement

AI Capabilities

New

Strategic Differentiator

Investment in AI tools, agents and software factory capabilities across delivery teams

Rental & Facilities

+18%

Geographic Expansion

New office: Australia • Expansions: Morocco, India, Mauritius

EBITDA PERFORMANCE 2025

Reported EBITDA

+30.0% YoY

285.5 M MAD

Margin: 18.4% (vs 17.3% in 2024)

✓ Aligned with guidance

FX Headwind

-18 M MAD

Exceptional USD depreciation (-9.7%). Cost discipline absorbed most of the FX shock.

Adjusted EBITDA

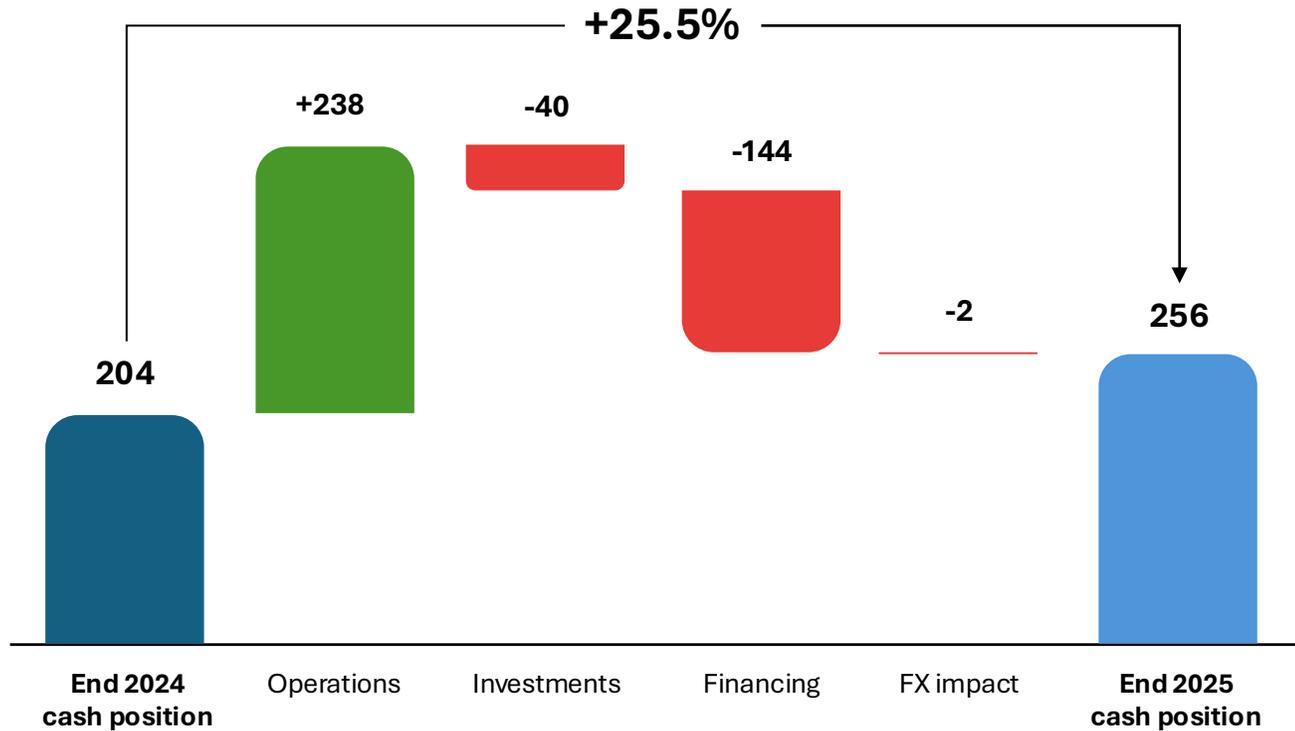
+35.5% underlying

304 M MAD

Margin: 18.8%

Operating leverage from SaaS scale-up confirms margin expansion trajectory toward AccelR8 target of 25-30%.

Overall cost structure reflects investment in global expansion and SaaS scale-up, while remaining under strict control



▶ **Operational cash flow: +238 M MAD**

Optimal management of operating cash flow in an environment of strong business growth.

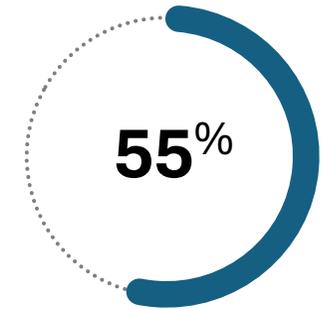
SaaS ramp-up starting to generate significant positive cash flow, reversing the trend of working capital investment in initial years of SaaS contracts

▶ **Financing cash flow: -144 M MAD**

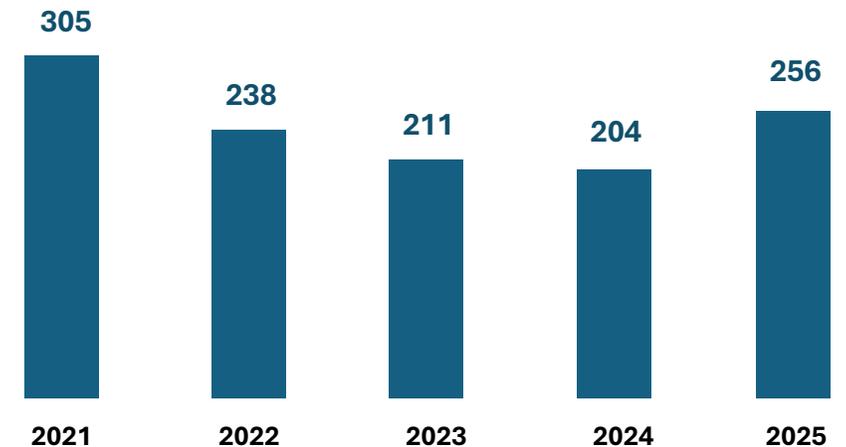
Cash flow for LT debt reimbursements and dividends payment

LT Debt compared to equity

452 MMAD
-17.1% growth



Cash position in MMAD



2026 outlook

Four key levers supporting 2026 growth and margin expansion

SaaS Ramp-Up Acceleration

Canada & Australia platforms in active ramp-up. SaaS 2025 revenue run-rate 284 M MAD, with ~480 M MAD secured for 2027. SaaS now the #1 HPS revenue line.

Backlog Deployment

Record backlog of 1,672 M MAD (+89%) providing strong revenue visibility. Major 2025 project wins driving implementation revenue growth in 2026.

Margin Expansion

Operating leverage from SaaS scale-up and continued cost discipline. EBITDA margin guidance for 2026 above 2025 levels (18.4%).

Geographic Diversification

Asia and the Americas represent ~20% of 2025 revenues, with continued expansion supported by secured SaaS ramp-up (~+15 MUSD annual revenue by 2027).

01 Record 2025: Every KPI exceeded — Revenue +22.3%, EBITDA +30.0%, Backlog +89%

HPS delivered its strongest year in history, demonstrating the power of the SaaS model. All guidance targets exceeded, with operating cash flow multiplying 5x to 239 M MAD.

02 SaaS model at inflection point — recurring revenues at 72.3%, highest in HPS history

SaaS reported revenues +27.2% — now the #1 Payment revenue line. Canada and Australia generating positive cash flow. Visibility to run-rate of ~480 M MAD by 2027 from current customers and with limited incremental costs.

03 Strongest-ever balance sheet — cash at 256 M MAD, net debt reduced by 42.4%

Operational cash flow 5x higher than 2024. Balance sheet strength provides capacity for continued investment in growth while maintaining shareholder returns.

04 2026 guidance: +12% to +17% organic revenue growth, EBITDA margin above 2025

Aligned with AccelR8 targets. Record backlog, SaaS operating leverage and disciplined cost management underpin our confidence in continued margin expansion toward 25-30% by 2027.

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- Regulatory and legal developments impacting our operations.
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