

## HPS exceeds its 2025 guidance, accelerates its recurring model and strengthens its financial profile

- ▶ 2025 Consolidated Revenue: MAD 1,547 million, up +22.0% (+6.1% pro forma)
- ▶ Record Q4: MAD 517 million, +30.8% vs. Q4 2024
- ▶ Acceleration of SaaS revenues (+46.6%) and solid momentum in recurring revenues
- ▶ Reduction in net debt (-30.5%) and continued improvement in financial profile

### Key figures

CONSOLIDATED QUARTERLY INDICATORS IN MMAD <sup>1</sup>	PUBLISHED			PROFORMA	
	Q4 2025	Q4 2024 <sup>2</sup>	CHANGE	Q4 2024 <sup>3</sup>	CHANGE
Revenues	517	395	30.8%	395	30.8%
Of which recurring and regular revenues	405	255	59.2%	255	59.2%
Research and development	38.7	50.0	-22.6%	50.0	-22.6%

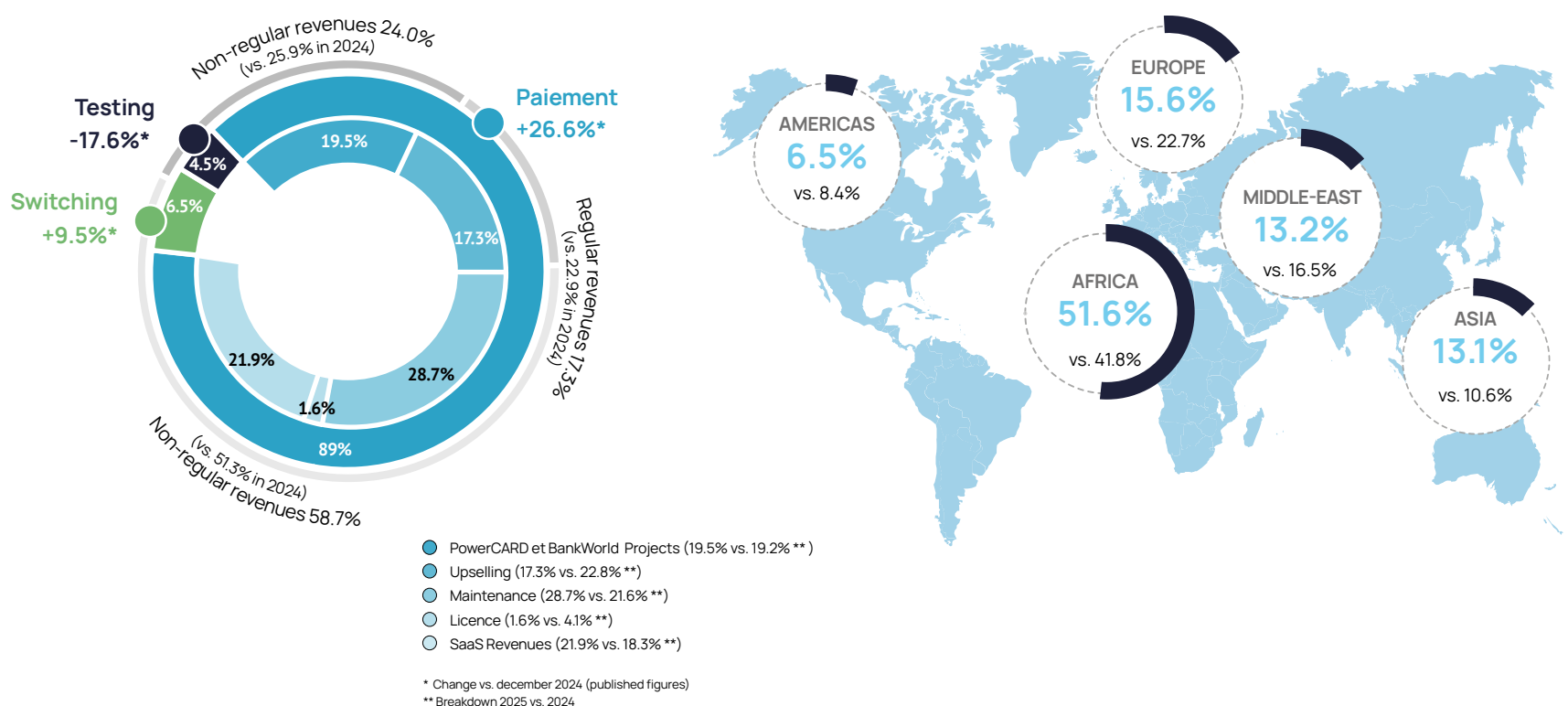
CONSOLIDATED CUMULATIVE INDICATORS IN MMAD <sup>1</sup>	2025	2024 <sup>2</sup>	CHANGE	2024 <sup>3</sup>	CHANGE
Revenues	1 547	1 267	22.0%	1 458	6.1%
Of which recurring and regular revenues	1 135	905	25.5%	1 151	8.0%
Research and development	144	156	-7.9%		
Debt <sup>3</sup>	453	545	-16.9%		
Treasury (Cash)	216	204	5.9%		
Net debt	237	341	-30.5%		

CUMULATIVE STATUTORY INDICATORS IN MMAD <sup>1</sup>	2025	2024	CHANGE
Revenues	935	900	3.8%
Debt <sup>3</sup>	423	504	-16.0%

1. Situation established based on management reporting - 2. Proforma indicators (including CR2 figures) - 3. Proforma indicators (including CR2 figures)

### Revenues Breakdown by activity and geographic area as of Decembre 31, 2025



## Business Review

### 2025: a year of strategic execution and outperformance

In 2025, HPS generated consolidated operating revenues of MAD 1,547 million, up +22.0%, exceeding its annual targets.

On a pro forma basis, including CR2 on a comparable 2024 basis, growth stood at +6.1%, reflecting solid organic performance despite the acceleration of SaaS activity within the revenue mix.

The fourth quarter set a historic record with revenues of MAD 517 million (+30.8%), confirming the acceleration observed in the second half of the year.

Beyond growth, 2025 was marked by:

- The strengthening of the recurring revenue profile,
- An improved financial structure with a significant reduction in net debt,
- A substantial increase in backlog,
- Continued expansion of international operations.

### Strengthened revenue quality and visibility

Recurring and regular revenues reached MAD 1,135 million (+25.5%), accounting for 76% of activities revenues.

They are driven by three complementary engines:

- SaaS Revenues, strongly increasing, supported both by the ramp-up of major platforms signed in 2023 and 2024 and by continued expansion of the SaaS model through new client acquisitions,,
- Maintenance revenues, driven by the ongoing expansion of the installed base and the onboarding of new clients,
- Switching activity, benefiting from higher processed volumes and the strengthening of the participant portfolio.

This combination of ramping up existing contracts and sustained commercial momentum, together with a backlog up 72% as at end-2025, significantly enhances the visibility and predictability of future revenues..

### Payment: strong execution and SaaS acceleration

The Payment business reported annual revenue of MAD 1,329 million, up +26.6% compared to 2024 and +7.1% on a pro forma basis including CR2 over a full year.

This performance was driven by:

- Accelerated execution of major projects, with revenues increasing significantly as a result of deployments initiated in 2024 and 2025;
- The ramp-up of SaaS fees, which recorded strong growth during the year, supported by platforms entering the Run phase in North America and Australia (+46.6%);
- Sustained growth in maintenance revenues (+63.0%), reflecting the expansion of the active client base.

Fiscal year 2025 thus marks an inflection point: following a phase of structural investments, HPS has begun the gradual conversion of its record backlog into

operating revenues and cash flow, while sustainably increasing the recurring share of its business model.

### Switching: continued growth driven by offering and client base expansion

The Switching business continued its growth trajectory, with revenue of MAD 97.6 million, up +9.5%.

Key highlights of the year include:

- Surpassing the threshold of one million card transactions processed daily,
- Deployment of active-active architectures,
- Progress in tokenization projects,
- Expansion of the acquirer portfolio.

### Testing: Strategic Disposal Process

The disposal project of the Testing business announced in September 2025 did not materialize under the initially planned conditions.

This situation does not affect operational continuity or service quality. HPS continues to assess strategic options to support the future evolution of this activity, in line with the AccelR8 roadmap.

### Backlog: Enhanced Visibility and Secured Future Growth

As at December 2025, backlog (secured revenues) increased significantly by 72% compared to end-2024, strengthening the Group's visibility for the coming years.

This increase reflects:

- The signing of major On-Premise contracts, generating a significant volume of revenues to be executed over the coming periods,
- The expansion of the portfolio of multi-year SaaS contracts, sustainably feeding the backlog of recurring revenues for future years.

This momentum demonstrates both the strength of the commercial pipeline and the Group's ability to win transformational projects, as well as the acceleration of the SaaS model, contributing to enhanced visibility and predictability of future revenues.

### R&D Investments

R&D investments amounted to MAD 144 million, compared to MAD 156 million in 2024 (-7.9%), reflecting a return to a more normalized pace after several years of structural investments.

Efforts focused in particular on:

- The integration of BankWorld,
- Strengthening security and compliance frameworks,
- Integration of advanced AI capabilities,
- Adaptation to open banking and open finance frameworks.

## Change in Scope of Consolidation

Compared to the fourth quarter of 2024, the consolidation scope as at December 2025 reflects the integration of HPS Australia in the first quarter of 2025.

## Investments

Capital expenditures incurred by HPS in the fourth quarter of 2025 were part of the normal cycle of acquisition and replacement of IT equipment, with no major new transactions.

## Debt

As at December 2025, HPS maintained a solid financial structure. Net cash stood at MAD 216 million, up from MAD 204 million as at end-2024. Gross debt amounted to MAD 453 million, compared to MAD 545 million one year earlier, representing a 16.9% reduction. This reflects the continued repayment of borrowings contracted in connection with external growth transactions and prudent, disciplined financial management.

## 2026 Outlook

HPS enters 2026 with strengthened fundamentals. The coming year will be marked in particular by :

- The ramp-up of platforms deployed in 2024–2025 and the expected increase in recurring revenues in the Run phase,
- The gradual conversion of the record backlog reported at end-2025,
- Continued integration of CR2 with the development of payment & digital banking synergies,
- Ongoing technological innovation as a lever for differentiation and growth.

With backlog up 72% and an expanding recurring revenue base, the Group is entering a phase of value creation from its recent investments, with the ambition to sustainably strengthen its recurring growth profile, financial visibility and long-term value creation.

### 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](http://www.hps-worldwide.com).

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