

Q1 2026: recurring growth accelerates, driven by backlog execution

- ▶ Consolidated growth of +10.7% in Q1 2026
- ▶ Acceleration of projects (+47.2%) driven by the launch of contracts that drove the record backlog in 2025
- ▶ Continued ramp-up of the recurring model, supported by growth in SaaS revenues (+19.1%)
- ▶ Solid financial structure and strengthened visibility, with backlog maintained at a historically high level
- ▶ Strengthening of the Group’s international footprint, supported by accelerating momentum in the Americas and Asia

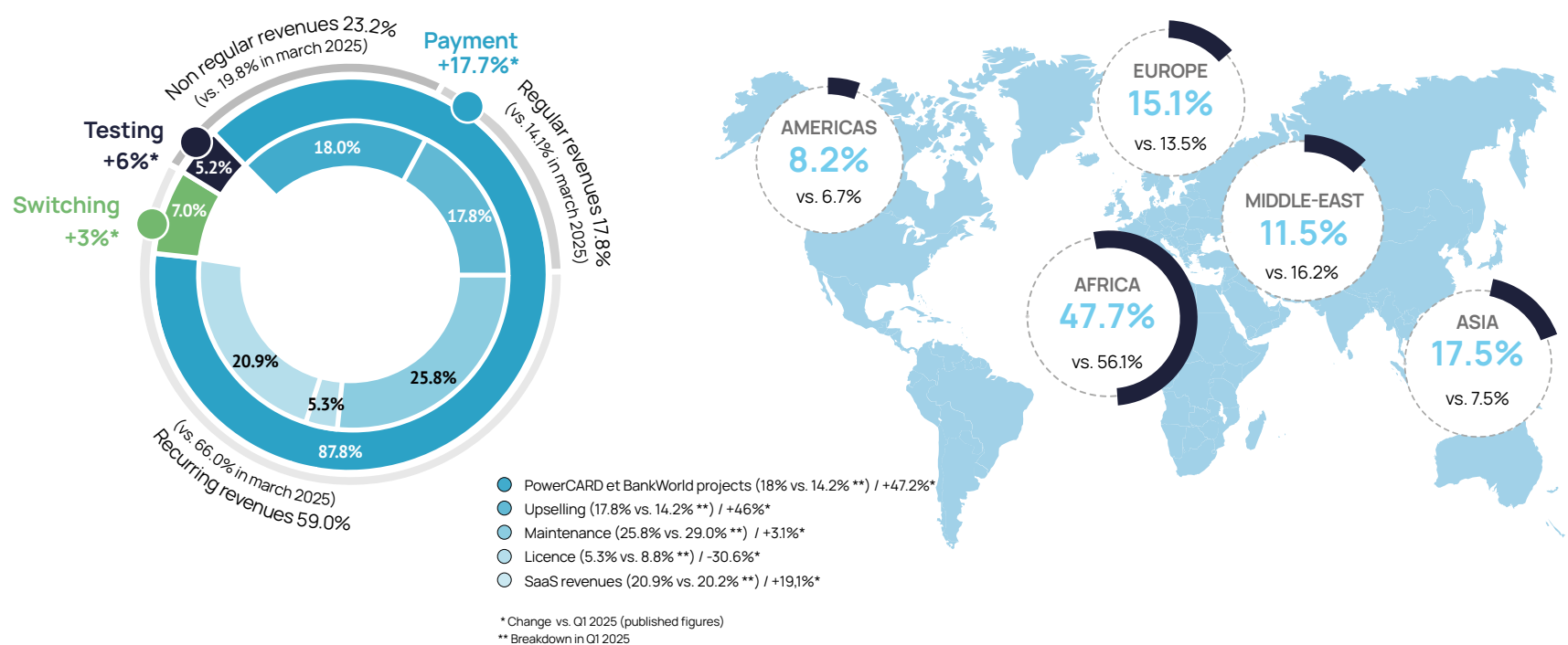
Key figures

CONSOLIDATED INDICATORS IN MMAD ¹	Q1 2026	Q1 2025	CHANGE
Revenues	342	309	10.7%
Of which recurring and regular revenues	259	234	+11.0%
Research and development	34	35	-2.6%
	2026	2025	CHANGE
Debt ²	446	452	-1.4%
Cash & cash equivalent	250	256	-2.4%
Net debt	196	196	-0.1%

STATUTORY INDICATORS IN MMAD ¹	march 2026	march 2025	CHANGE
Revenues	229	170	34.8%
	2026	2025	CHANGE
Debt ²	417	423	-1.3%

1. Data established based on management reporting - 2. Debt includes medium-term loans contracted as well as leasing contracts subscribed (figures as of march 31, 2026 vs. december 31, 2025)

Revenue breakdown by activity and geographic area as of march 31, 2026



Business review

Growth momentum driven by execution of the record 2025 backlog and continued strong growth in SaaS revenues

In the first quarter of 2026, HPS recorded consolidated revenues of 342 MMAD, representing an increase of +10.7% compared with Q1 2025. At constant exchange rates, growth stood at +5.9%.

This performance was driven by the start of execution of projects that contributed to the backlog at year-end 2025, as well as by

the continued ramp-up of the Group's recurring model.

The Payment activity, including CR2, accounted for 87.8% of consolidated revenues and posted growth of +17.7% in Q1 2026.

This performance was driven by:

- The strong increase in PowerCARD & BankWorld projects, up +47.2%, reflecting the acceleration of client deployments and the gradual execution of signed projects ;

- Sustained momentum in SaaS revenues, up +19.1%, with the gradual ramp-up of platforms in North America and Australia ;
- Continued strengthening of maintenance revenues, supported by new entries into maintenance, and growth in SaaS revenues, up +3.1% ;
- Strong client demand for the deployment of new features, as well as support for regulatory changes across several strategic markets.

The Payment activity also benefited from strong production momentum in Upselling, up +46.0%, while project revenues increased by +47.2% in Q1 2026.

The Americas and Asia stood out as the Group's key growth engines during the quarter. The Americas increased their contribution to consolidated revenue to 8.2%, compared with 6.7% a year earlier, while Asia delivered a significant acceleration, with its contribution rising to 17.5% from 7.5% in the first quarter of 2025. This strong momentum reflects the continued expansion of HPS global footprint and the successful diversification of its growth drivers beyond its traditional markets. It further strengthens the geographic balance of the Group's revenue mix and enhances its structural resilience to regional market cycles. This performance also underscores HPS' proven ability to deploy and operate its platforms at global scale, while addressing the operational, regulatory and technological requirements specific to each geography, in line with the strategic ambitions of the AccelR8 plan.

Payment: strong execution and SaaS ramp-up

The Payment activity generated consolidated revenues of 296.2 M MAD in the first quarter of 2026, up +17.7% compared with Q1 2025.

This momentum was also supported by the strengthening of the Group's recurring base through new entries into maintenance and the gradual expansion of the active client base.

Change in scope of consolidation

There was no change in the scope of consolidation in the first quarter of 2026 compared with December 31, 2025.

Investments

During the first quarter of 2026, HPS investments mainly related to the continued modernization of infrastructure and IT equipment required for the operation and development of the Group's activities.

Debt

At the end of March 2026, the Group's cash position stood at 250 M MAD, compared with 256 M MAD at the end of December 2025. At the same time, debt amounted to 446 M MAD, down -1.4% compared with year-end 2025, while net debt remained stable at 196 M MAD. HPS Group maintains prudent management of its financial balances in order to support the development of its activities while preserving a solid financial structure.

2026 outlook

The first quarter of 2026 confirms the trajectory announced by the Group when publishing its 2025 annual results. HPS continues to execute its strategic roadmap, supported by a historically high backlog, an expanding recurring revenue base, and the gradual ramp-up of the SaaS model.

This momentum is notably based on:

- The continued acceleration of platforms deployed in 2024 and 2025 ;
- The gradual conversion of backlog into recurring revenues and cash-flow generation ;
- The acceleration of innovation around cloud technologies, artificial intelligence, and open banking.

In this context, HPS confirms its 2026 targets, with expected organic growth of between 12% and 17%, accompanied by a gradual improvement in EBITDA margin compared with 2025.

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 100 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.



The first quarter of 2026 therefore confirms the continued transformation of HPS business model towards more recurring and more visible growth, supported by the gradual conversion of backlog into operating revenue.

Continued growth in Switching activity

The Switching activity continued its growth trajectory, with revenue up +3.0% in the first quarter of 2026, driven by new service revenues. Growth in the activity was notably supported by the strong increase in mobile transactions, as well as by the development of high value-added services for partners..

Switch AI Maghrib platform, formerly HPS Switch, continued to strengthen both technologically and operationally, ensuring continuous availability and enhanced transaction security.

Testing

In the first quarter of 2026, the Testing activity posted growth of +6.0%. The Group continues to review the strategic evolution of this activity.

Backlog: strengthened visibility and secured future growth

The Group's backlog stood at nearly 1,660 M MAD at the end of March 2026. It remains mainly composed of regular and recurring revenues, which now account for 69% of backlog compared with 67% one year earlier, reflecting the continued improvement in visibility over future revenues and the progression of the Group's recurring model.

R&D Investments

R&D investments amounted to 34 M MAD in Q1 2026, compared with 35 M MAD in Q1 2025, down -2.6%. Efforts focused notably on:

- Strengthening security and compliance capabilities ;
- Integrating advanced AI capabilities ;
- Adapting to open banking and open finance frameworks.