Growth accelerating and margin expansion under way

H1–2026 Earnings Presentation

September 2026

HPS

Feel Good about Payments

H1-2026 Highlights

H1 2026 in three Headlines

01 Growth accelerating: +15.1% in Q2 after +10.7% in Q1

Consolidated operating revenue of 760.6 M MAD, up +13.1% (+11.9% at constant exchange rates). Activity revenue up +16.4% to 740.9 M MAD, driven by Backlog deployment (+33.0%), a strong Upselling momentum (+58.9%) and SaaS ramp-up (+25.4%).

02 Operating leverage delivering: EBITDA up +74.7%, net income back in profit

EBITDA of 121.9 M MAD versus 69.8 M MAD in H1 2025, with the margin up 5.6 points to 16.0%. Costs grew only +6.0% against revenue up +13.1%. Net income group share of 34.8 M MAD, against a loss of 47.3 M MAD a year earlier.

03 Visibility and diversification reinforced

Backlog 1,729 M MAD (+3.4% vs end-2025), 68% regular & recurring • Asia & Americas at 28.2% of activity revenue vs 16.1% • Cash position of 234.0 M MAD at 30 June 2026.

"A progressive improvement in the EBITDA margin" — 2026 guidance, confirmed

H1 2025

69.8

M MAD

EBITDA margin: 10.4%

SaaS transition + exceptional FX headwinds

+74.7%

H1 2026

121.9

M MAD

EBITDA margin: 16.0%

Backlog deployment • SaaS Ramp Up • Upselling momentum

H1 2026 EBITDA: 121.9 M MAD • Margin: 16.0% (+5.6 pt vs H1 2025) • 2026 guidance confirmed

Strong SaaS Acceleration, reinforcing predictability and scalability

- **SaaS Revenue Accelerating**

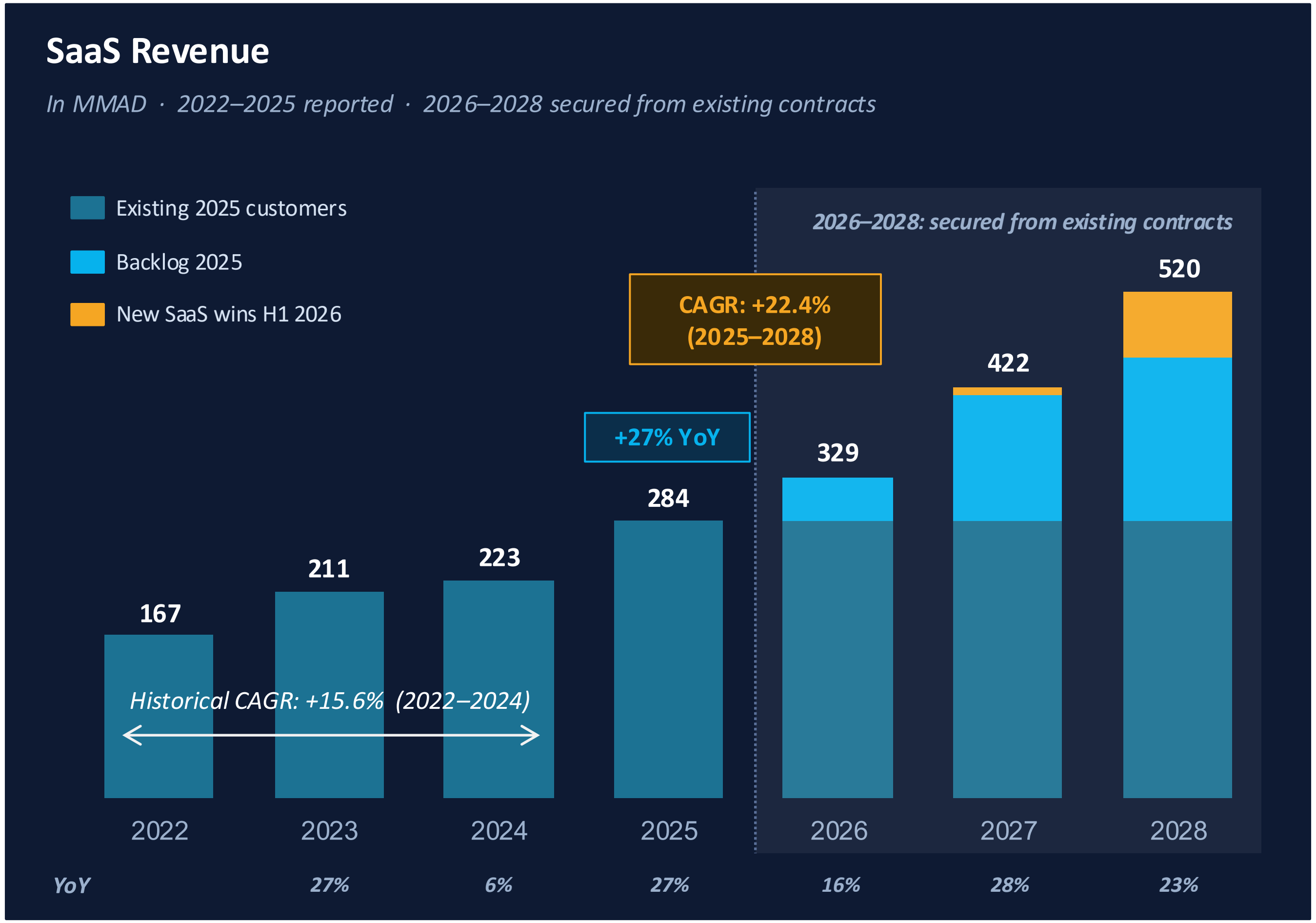
  Major platforms entering run phase with an accelerated reported growth at 27% YoY in 2025 (vs. +15.6% CAGR between 2022 and 2024).

- **2028 Secured Revenue: 520 MMAD**

  Revenue generated solely from current SaaS customers, the 2025 backlog and the new contracts signed in H1 2026, thanks to the progressive migration of current volumes to HPS platforms. This remains a conservative assumption as HPS will invariably win new SaaS business in the coming years.

- **Platforms scalability**

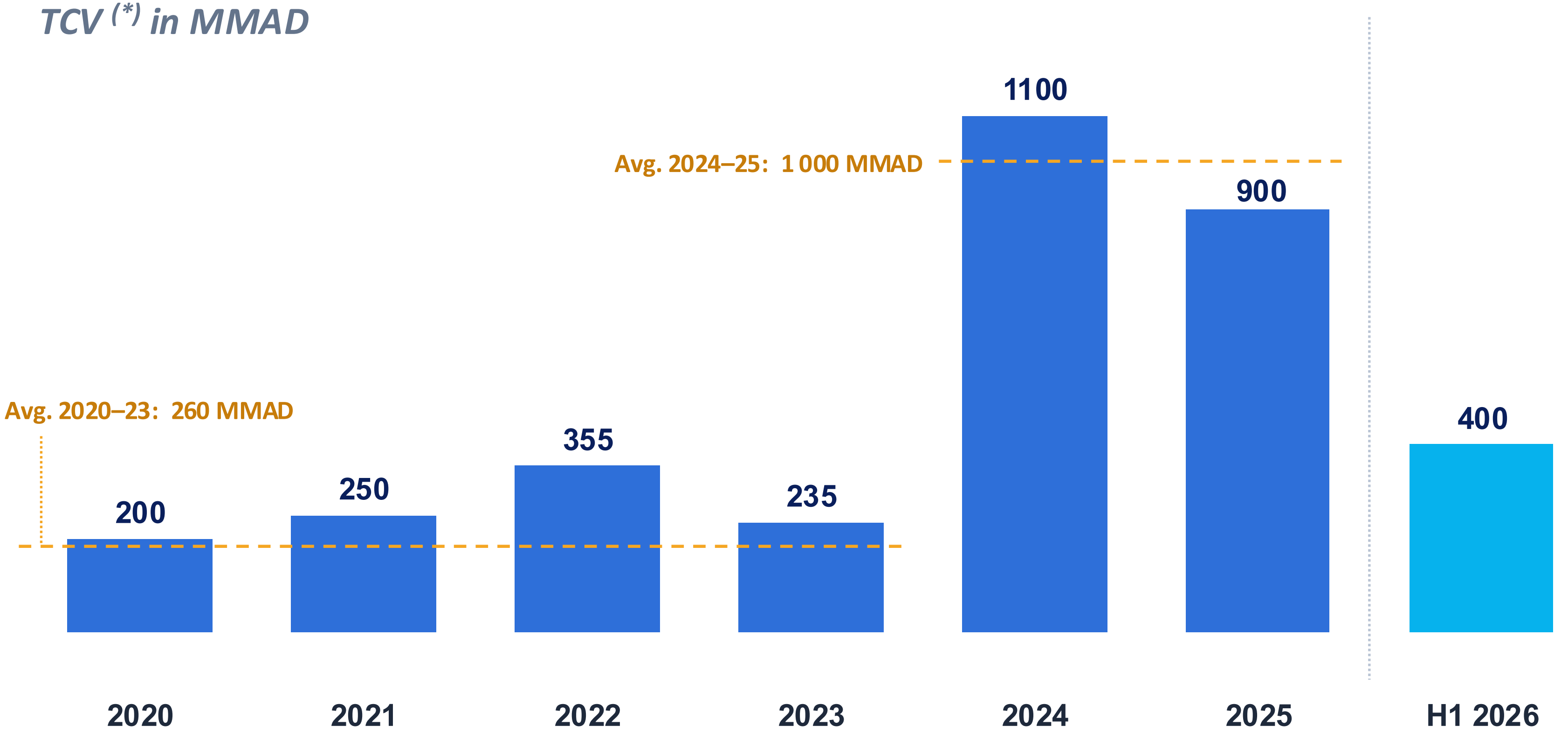
  Infrastructure ready for international growth. The SaaS ramp-up driving higher predictability and margin expansion. Revenue growth occurs with limited additional costs.



Already-secured contracts take SaaS revenue to 520 MMAD by 2028 — 1.8x the 2025 level — before any new business is won

Commercial momentum continues - H1 2026 at 3x the 2020–23 average

TCV (*) in MMAD



(*) TCV = Build revenue + 5 years maintenance revenue, or 5 years SaaS revenue

400 MMAD
H1 2026 TCV — NEW LOGOS

100%
SIGNED IN SaaS MODE

70 MMAD
OF ADDITIONAL ANNUAL RECURRING REVENUE

ON AN ANNUALISED BASIS

3x the 2020–23 average
80% of the 2024–25 record years

Sales momentum is holding at its new level. H1 2026 new-logo TCV of 400 MMAD — entirely in SaaS — represents on an annual basis around 3x the 2020–23 average and 80% of the record 2024–25 years, confirming that commercial performance has durably shifted above its historical range.

H1 2026 KPIs aligned with 2026 guidance

01

Organic Revenue Growth

+12% to +17%

Driven by SaaS ramp-up, continued backlog deployment and expansion in Asia and the Americas.

02

EBITDA Margin

Above 2025 levels

Operating leverage from SaaS ramp-up, disciplined cost management and improving revenue mix.

03

Strategic Priorities

Backlog to Revenue

Convert record 1,672 M MAD backlog into revenue. Expand Americas & Asia presence.

H1 2026: +13,1% ✓

H1 2026: +5.6 pt vs H1 2025 ✓

Amer. & Asia: 28.1% vs 17.5% ✓

Full year 2026 guidance confirmed

H1-2026 Financial Performance

H1 2026: growth accelerating, margin expanding

+13.1%	+15.1%	+13.5%	+74.7%
Revenue Growth	**Q2 2026 Acceleration**	**Recurring & Regular Revenue**	**EBITDA Growth**
761 M MAD consolidated	419 M MAD in Q2 2026	576 M MAD — 78% of revenues	121.9 M MAD consolidated

- Consolidated Revenue : **761 M MAD** (+13.1% reported growth / +11.9% at constant exchange rates)
- Q2-2026 acceleration : 419 M MAD, **+15.1% vs Q2 2025** - after +10.7% growth in Q1 2026
- Recurring & regular Revenue : 576.2 M MAD (+13.5%), representing **78% of operating revenue**
- EBITDA : 122 M MAD (+74.7%), margin at 16.0% vs 10.4% in H1 2025, driven by revenue growth and cost discipline
- Backlog at 1,729 M MAD, up +3.4% vs end-December 2025

Consolidated results — H1 2026 vs H1 2025

761 M MAD
REVENUE
▲ +13.1% reported

121.9 M MAD
EBITDA
▲ +74.7% reported

16.0%
EBITDA MARGIN
vs. 10.4% in H1 2025

1,729 M MAD
BACKLOG
▲ +3.4% vs Dec. 2025

SEGMENT PERFORMANCE

PAYMENT
653 M MAD
+17.9% 88.2%

SWITCHING
49.2 M MAD
+1.5% 6.6%

ACTIVITY REVENUE
741 M MAD
+16.4% —

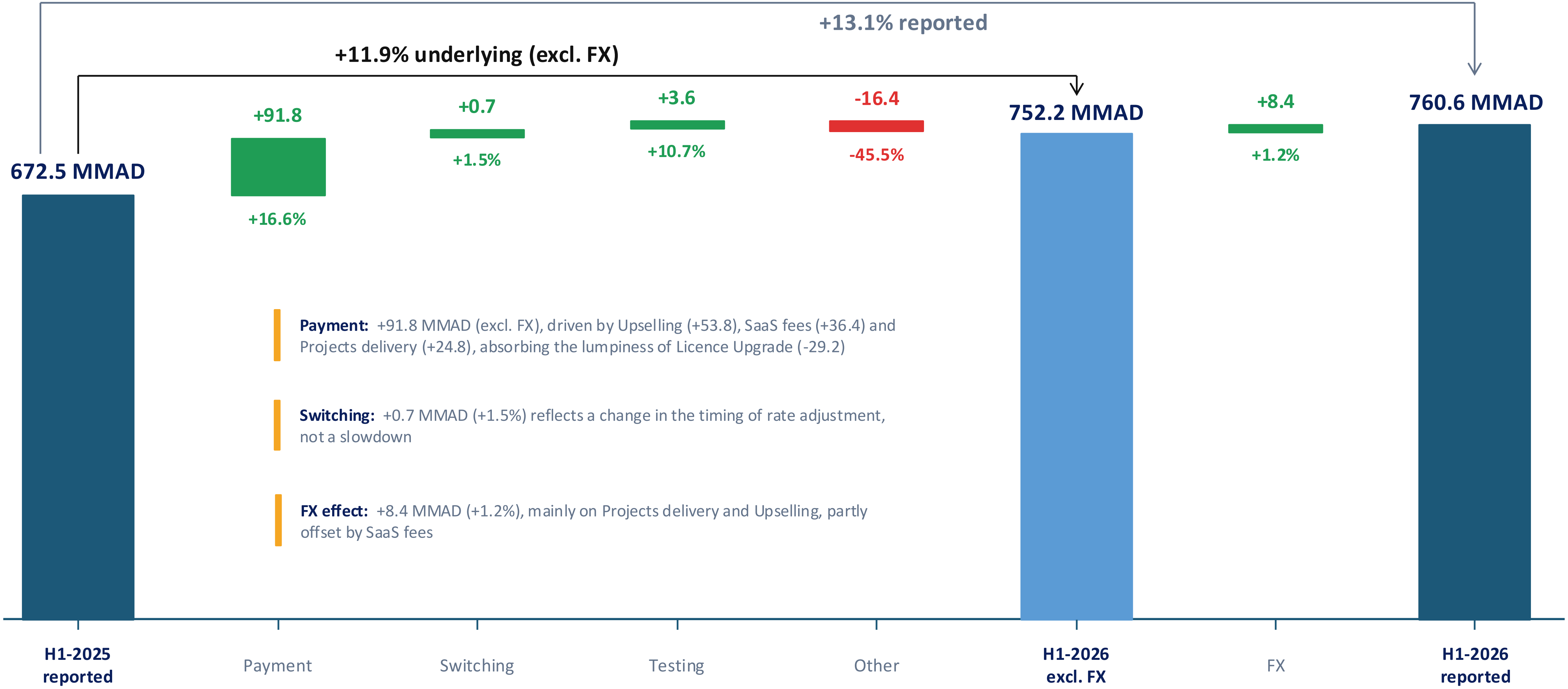
TESTING
38.3 M MAD
+14.1% 5.2%

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

Activities	H1-2025	H1-2026		FX impacts		H1-2026 (excl. FX)	
Payment	**554.364**	**653.447**	**17,9%**	**7.257**	**1,3%**	**646.189**	**16,6%**
Projects delivery	95.040	126.430	33,0%	6.627	7,0%	119.803	26,1%
Upselling	99.446	158.061	58,9%	4.825	4,9%	153.235	54,1%
Maintenance	200.837	207.098	3,1%	96	0,0%	207.002	3,1%
Licence Upgrade	32.935	3.693	(88,8%)	-	0,0%	3.693	(88,8%)
SaaS fees	126.106	158.165	25,4%	(4.291)	(3,4%)	162.456	28,8%
Switching	**48.468**	**49.187**	**1,5%**	**-**	**0,0%**	**49.187**	**1,5%**
Testing	**33.575**	**38.303**	**14,1%**	**1.127**	**3,4%**	**37.176**	**10,7%**
Other	**36.091**	**19.683**	**(45,5%)**	**-**	**0,0%**	**19.683**	**(45,5%)**
TOTAL	**672.499**	**760.620**	**13,1%**	**8.384**	**1,2%**	**752.236**	**11,9%**

- Reported revenue reached **761 M MAD, up +13.1% YoY**.
- On constant FX, Group revenue reached **752 M MAD, up +11.9% YoY**.

From H1-2025 to H1-2026 — growth driven by Upselling, SaaS and Projects



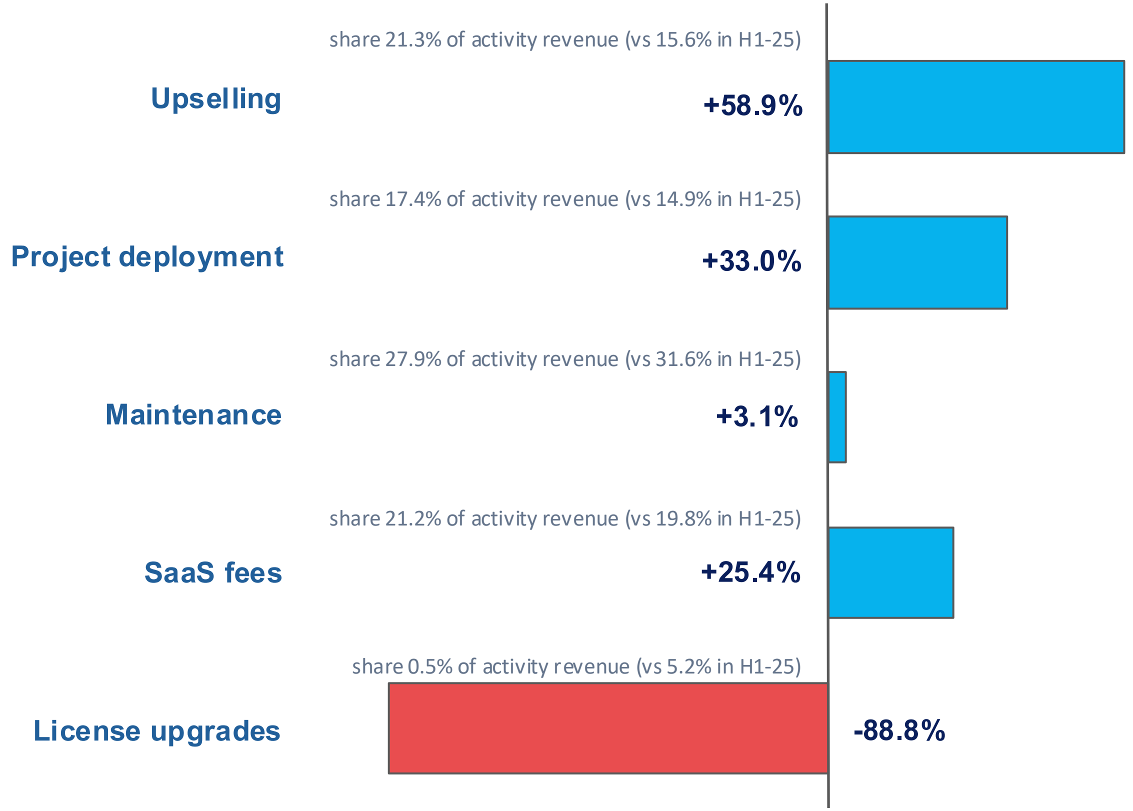
Payment: +91.8 MMAD (excl. FX), driven by Upselling (+53.8), SaaS fees (+36.4) and Projects delivery (+24.8), absorbing the lumpiness of Licence Upgrade (-29.2)

Switching: +0.7 MMAD (+1.5%) reflects a change in the timing of rate adjustment, not a slowdown

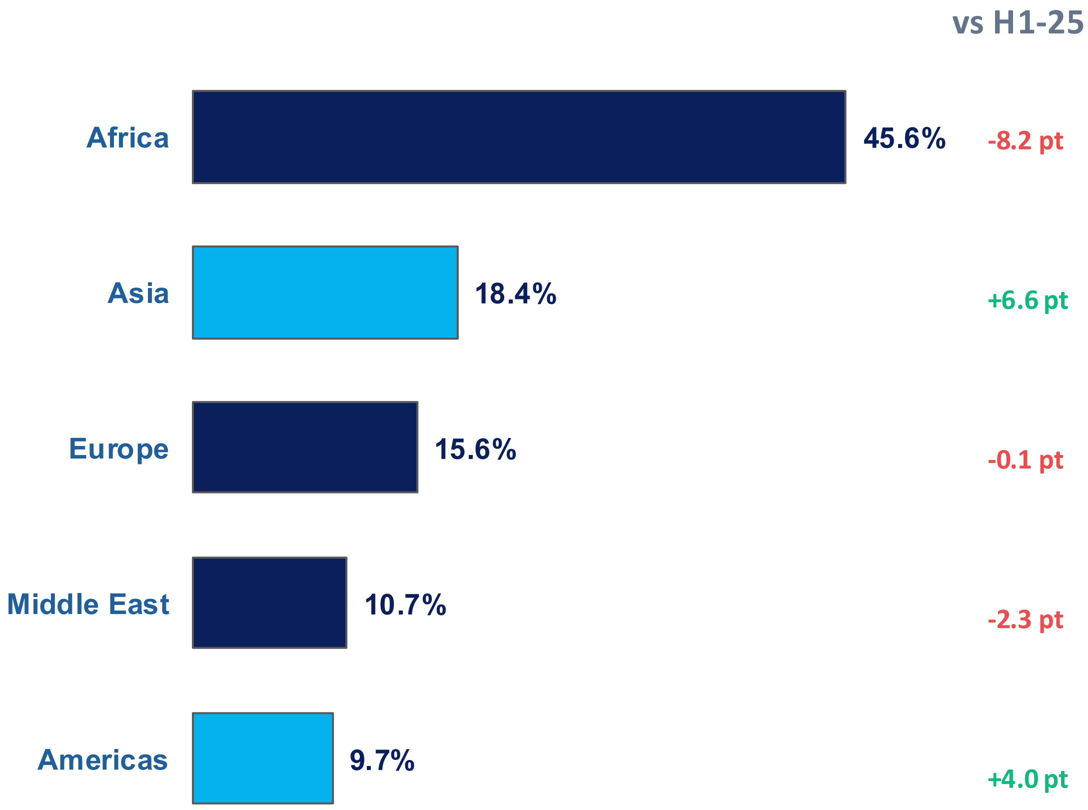
FX effect: +8.4 MMAD (+1.2%), mainly on Projects delivery and Upselling, partly offset by SaaS fees

Payment revenue 653 M MAD, up +17.9%

Payment revenue by nature — growth vs H1 2025



Activity revenue by geography — share of H1 2026



Australian SaaS platform live and expanding

10.5 M USD	6.7 M USD	17.2 M USD	Q2 2026
ANNUAL SaaS FEE — DEBIT AT FULL MIGRATION	ANNUAL SaaS FEE — CREDIT AT CURRENT VOLUMES	TOTAL ANNUAL SaaS FEE AT FULL RAMP-UP	DEBIT PLATFORM WENT LIVE

TIER-1 BANK PROGRAMME · FROM SIGNATURE TO RAMP-UP

1. **2024 — Debit card contract signed**

   Major SaaS agreement won with a Tier-1 bank for its debit card portfolio, marking HPS's entry into the client's core card processing.

2. **Q2 2026 — Debit platform live**

   PowerCARD went into production at the start of Q2 2026. Migration of existing volumes is under way and progressing as planned.

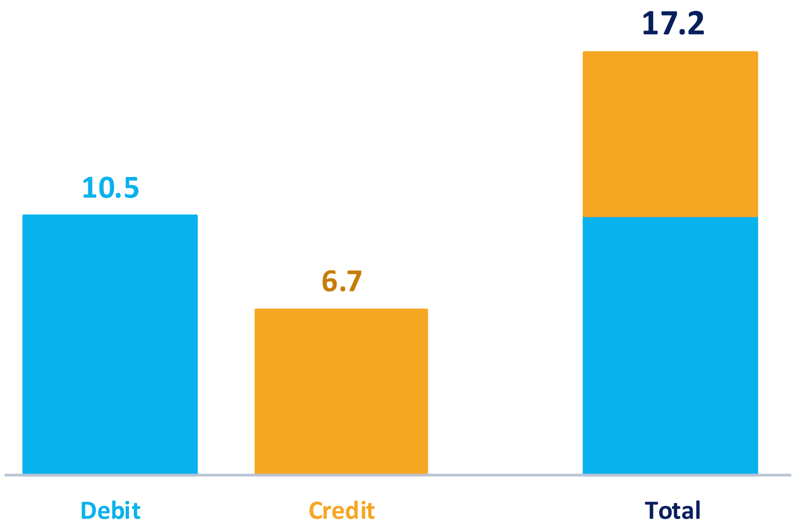
3. **Ramp-up in progress — 10.5 M USD annual fee at completion**

   SaaS fees scale with migrated volumes. Once all debit cards are running on PowerCARD, the annual fee reaches 10.5 M USD.

4. **A new Credit card contract signed — build started**

   Extension of the platform to credit cards with a new project signed in H1. Project build has started, representing a further 6.7 M USD of annual SaaS fees based on current credit volumes.

CONTRACTED SaaS FEES · M USD PER YEAR



One Tier-1 client, 2 projects, 17.2 M USD of annual SaaS fees at full ramp-up — Revenues increase as volumes migrate

Malaysia opened for local delivery and support to Tier-1 programs

15	+1,500	Malaysia
OFFICES WORLDWIDE	INTERNAL FTEs	NEWEST OFFICE — OPENED IN 2026

OFFICES & INTERNAL FTEs BY REGION · WEST TO EAST

AMERICAS
15
internal FTEs · 1% of total

1 OFFICE
- Montreal

EUROPE
170
internal FTEs · 18% of total

3 OFFICES
- Dublin
- Paris
- Aix-en-Provence

AFRICA
1,060
internal FTEs · 67% of total

3 OFFICES
- Casablanca
- Mauritius
- Cape Town

MIDDLE EAST
100
internal FTEs · 7% of total

2 OFFICES
- Dubai
- Jordan

APAC
190
internal FTEs · 8% of total

6 OFFICES
- Pune
- Mumbai
- Singapore
- Perth
- Sydney
- **Malaysia** NEW

A delivery model combining scale in Morocco with local presence in every client region — 9 of the 15 offices are in Asia, the Middle East and the Americas

Revenue 49.2 M MAD (+1.5%) • Q2 2026 revenue broadly stable year on year

49.2 M MAD
H1 2026 revenue

+1.5%
Revenue growth

6.6%
Share of activity revenue

Stable
Q2 2026 revenue year on year

Growth Drivers

Transaction volumes continued to grow in line with historical trends, led by POS payments and e-commerce.

Payments (POS & e-com) are accelerating compared to last years. In 2026, Payments represent close to 75% of volumes, versus around 72% in 2022, confirming the continued shift towards electronic payment uses.

Platform Reliability & Security

The SWAM platform continues to strengthen technologically and operationally to ensure continuous service availability and reinforce transaction security.

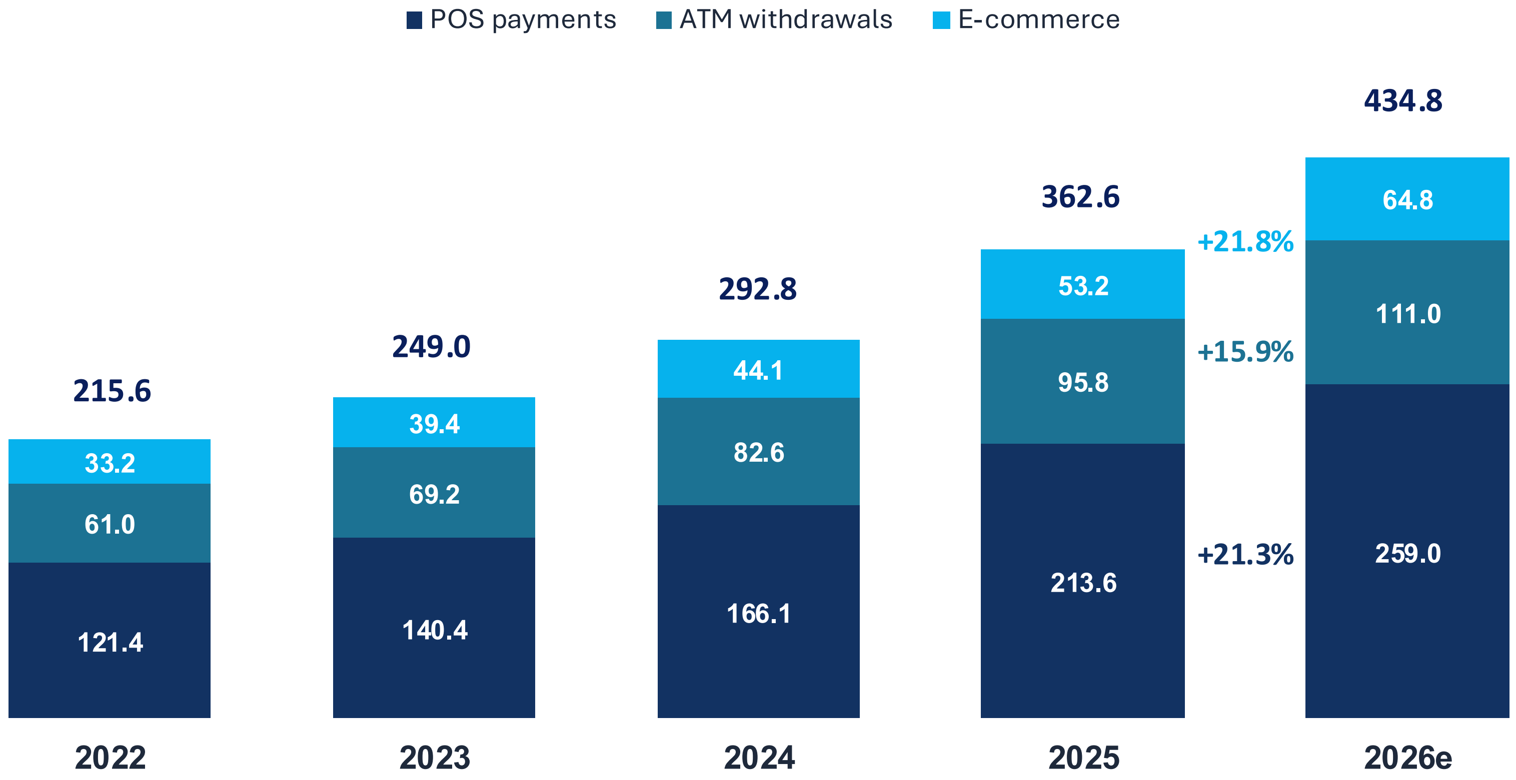
New Services & Innovation

3 new services are being deployed in 2026:

- **AI fraud monitoring:** a real-time detection for greater trust in cards.
- **Chargeback management:** automated dispute handling, faster resolution, lower costs for acquirers and issuers.
- **MPGS with Mastercard:** international-standard e-commerce gateway, domestically routed by SWAM.

Volume growth remains in line with historical trends

Total transactions processed (in millions)



AVERAGE ANNUAL GROWTH OVER 4 YEARS

+21.1%

+16.6%

+20.5%

HUGE POTENTIAL FOR REVENUE GROWTH

Moroccan cards are used for around 9–10 payments a year, versus 36–42 in Mexico and Turkey and over 100 in mature European markets.

Merchant acceptance and e-commerce coverage continue to expand, supported by the opening of the acquiring market.

Reaching emerging-market levels alone would multiply payment volumes by 4 at constant card base.

+1.5% reflects a change in the timing of rate adjustment, not a slowdown

49.2 M MAD	+1.5%	6.6%	~ +15%
H1 2026 REVENUE	H1 2026 REPORTED GROWTH	SHARE OF ACTIVITY REVENUE	EXPECTED FULL-YEAR 2026 GROWTH

HOW SWITCH PRICING WORKS — AND WHAT CHANGED IN 2026

Until 2025 — rate adjusted retrospectively

1. **Rate carried over**
   Pricing is volume-based: transaction rate decreases as volumes grow. Each year opened with the rate set at the end of the prior year.
2. **Adjustment at year-end**
   The rate was revised downwards at year-end to reflect the volumes actually processed during the year.
3. **Effect on reported revenue**
   In-year revenue was recognised at the higher carried-over rate, with the volume discount absorbed in one year-end adjustment.

From 2026 — rate adjusted proactively

1. **Rate lowered upfront**
   Annual volumes were estimated at the start of the year and the sliding-scale rate was adjusted downwards immediately.
2. **Smaller year-end catch-up**
   The end-of-year adjustment will be significantly smaller, as the volume discount has already been applied.
3. **Effect on reported revenue**
   H1 2026 revenue carries the full volume discount from day one, mechanically lowering reported growth versus prior years.

Backlog 1,729 M MAD (+3.4%) • visibility enhanced, quality of mix improving

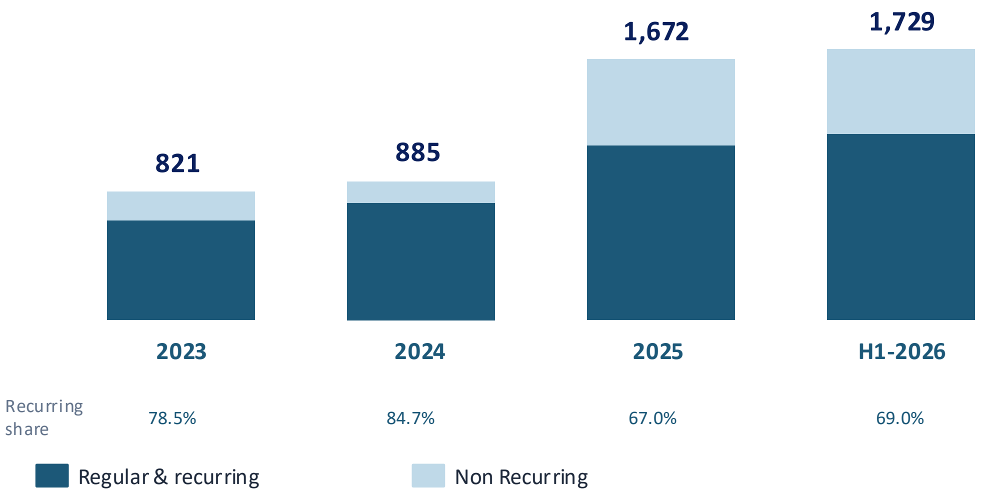
1,729 M MAD
BACKLOG AT END-JUNE 2026

+3.4%
VS DECEMBER 2025

69%
REGULAR & RECURRING (67% DEC-25)

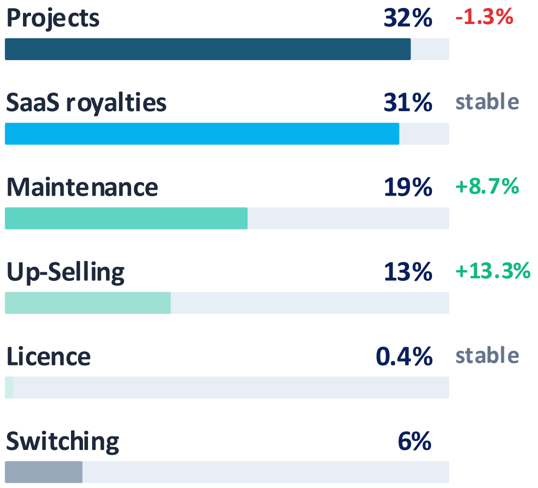
1.1x
FY-2025 REVENUE COVERED

BACKLOG EVOLUTION · M MAD



COMPOSITION BY NATURE

% of backlog · change vs Dec-25



GEOGRAPHIC BREAKDOWN

	S1 2026	2025	Δ
Africa	42.0%	41.1%	+0.9
Asia	31.0%	33.4%	-2.4
Middle East	9.6%	9.1%	+0.5
Europe	9.3%	9.0%	+0.3
Americas	8.1%	7.4%	+0.7

Recurring backlog up +6.5% since December 2025, to 1,193 M MAD — growing twice as fast as the total backlog and lifting the recurring share by 2 points.

Payment represents 94% of the backlog, Switching 6%. SaaS royalties and Maintenance together account for half of contracted revenue.

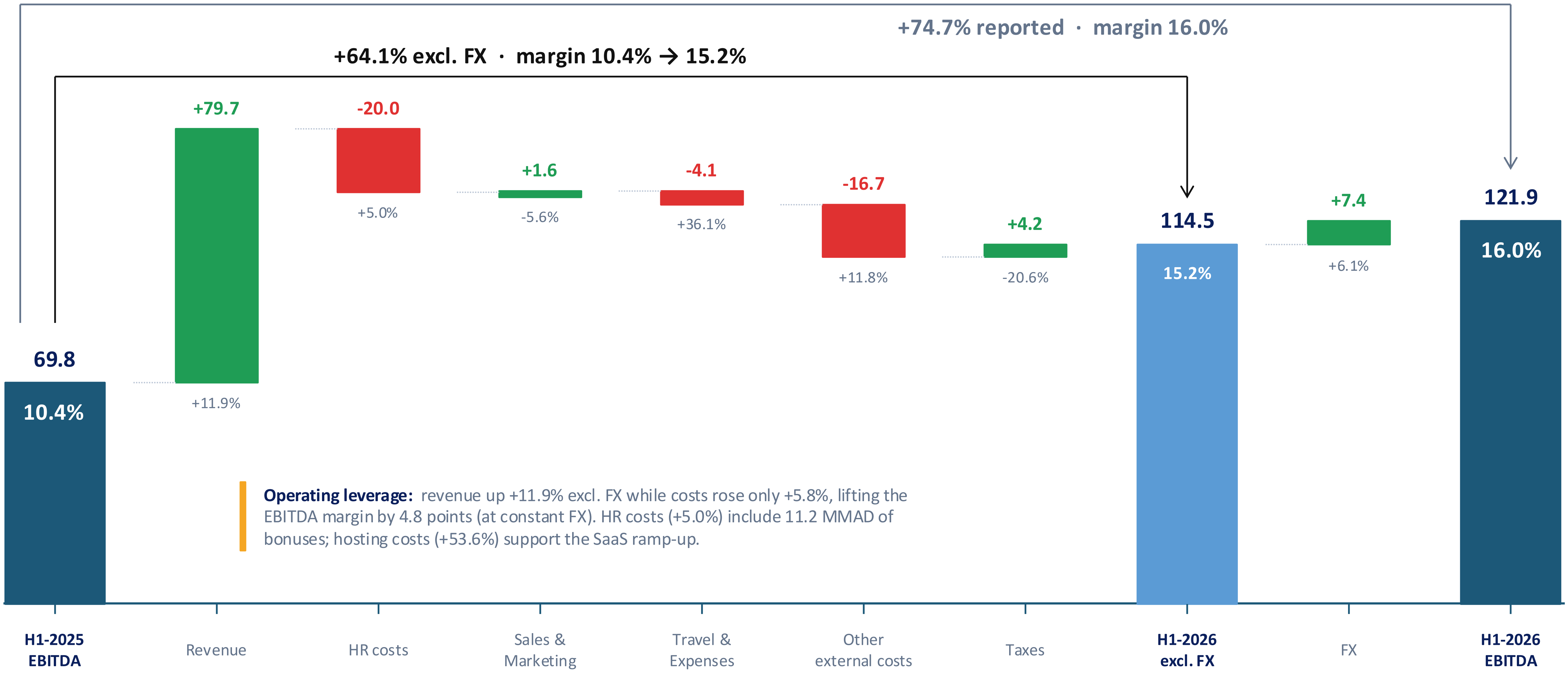
Asia and Africa account for 73% of contracted revenue. Americas and Middle East gain ground, Asia normalises after the 2025 signings.

1,729 M MAD of contracted revenue — 1.1x FY-2025 revenue, 69% regular & recurring: visibility now rests on recurring streams rather than one-off project wins

Revenue +13.1%, costs +6.0%, EBITDA +74.7%

Amounts in kMAD	H1-2025	H1-2026		FX impacts		H1-2026 (excl. FX)	
REVENUES	**672.499**	**760.620**	**13,1%**	**8.384**	**1,2%**	**752.236**	**11,9%**
COSTS	**602.735**	**638.739**	**6,0%**	**1.007**	**0,2%**	**637.732**	**5,8%**
HR costs	**401.890**	**423.079**	**5,3%**	**1.160**	**0,3%**	**421.919**	**5,0%**
Internal ressources	335.623	345.647	3,0%				
Bonuses	-	11.210	N/A				
External ressources	66.266	66.222	-0,1%				
Sales & Marketing costs	**28.449**	**26.846**	**-5,6%**	**-**	**0,0%**	**26.846**	**-5,6%**
Travel & Expenses	**11.294**	**15.367**	**36,1%**	**-**	**0,0%**	**15.367**	**36,1%**
Other external costs	**140.896**	**157.527**	**11,8%**	**(20)**	**0,0%**	**157.548**	**11,8%**
Hosting costs	15.783	24.238	53,6%				
Professional fees	31.918	33.278	4,3%				
Offices Rental	14.038	15.781	12,4%				
Other costs	79.157	84.231	6,4%				
Taxes	**20.206**	**15.920**	**-21,2%**	**(132)**	**-0,7%**	**16.052**	**-20,6%**
Withholding taxes	17.439	13.072	-25,0%				
Other taxes	2.766	2.848	2,9%				
EBITDA	**69.765**	**121.881**	**74,7%**	**7.377**	**6,1%**	**114.504**	**64,1%**
EBITDA margin	***10,4%***	***16,0%***				***15,2%***	

Revenue +79.7 M MAD absorbing +35.0 M MAD of costs



Operating leverage: revenue up +11.9% excl. FX while costs rose only +5.8%, lifting the EBITDA margin by 4.8 points (at constant FX). HR costs (+5.0%) include 11.2 MMAD of bonuses; hosting costs (+53.6%) support the SaaS ramp-up.

HPS / Margin Expansion driven by Operating Leverage

Costs up +6.0% against revenue up +13.1% — growth investments funded while the margin expands by 5.6 points

COST DRIVERS H1 2026 · IN M MAD

HR Costs
423.1 +5.3% *66% of total costs*

Internal resources 345.6 (+3.0%) • **Bonuses** 11.2 • **External resources** 66.2 (-0.1%) — headcount growth contained while activity grew +13.1%

Hosting
24.2 +53.6% *SaaS scale-up*

Infrastructure supporting the SaaS platforms deployed for Tier-1 clients and their ramp-up. A direct function of migrated volumes, and the clearest marker of the shift to SaaS.

Professional Services
33.3 +4.3% *Structure & compliance*

Audit fees rising with the number of subsidiaries, SOC deployment reinforcing the security of the SaaS platforms, and legal fees on business agreements with Tier-1 banks requiring external counsel review.

Offices Rental
15.8 +12.4% *Regional expansion*

New offices opened to support regional expansion and bring delivery and support teams closer to clients — including the new Malaysia office serving the Asian Tier-1 programme.

Travel & Expenses
15.4 +36.1% *Project deployments*

Project deployments and client proximity across Asia, the Americas and Australia, in a half-year marked by the go-live of a major Tier-1 platform.

EBITDA PERFORMANCE H1 2026

EBITDA H1 2025 Margin: 10.4%

69.8 M MAD

Costs +6.0% vs revenue +13.1%

✓ EBITDA margin +5.6 pt year on year

Currency Effect **+7.4 M MAD**

Revenue at constant exchange rates of 752.5 M MAD (+11.9%); reported growth of +13.1% includes a positive currency effect of +1.2%.

EBITDA H1 2026 Margin: 16.0%

121.9 M MAD

YoY: +74.7% (+5.6 pt vs H1 2025)

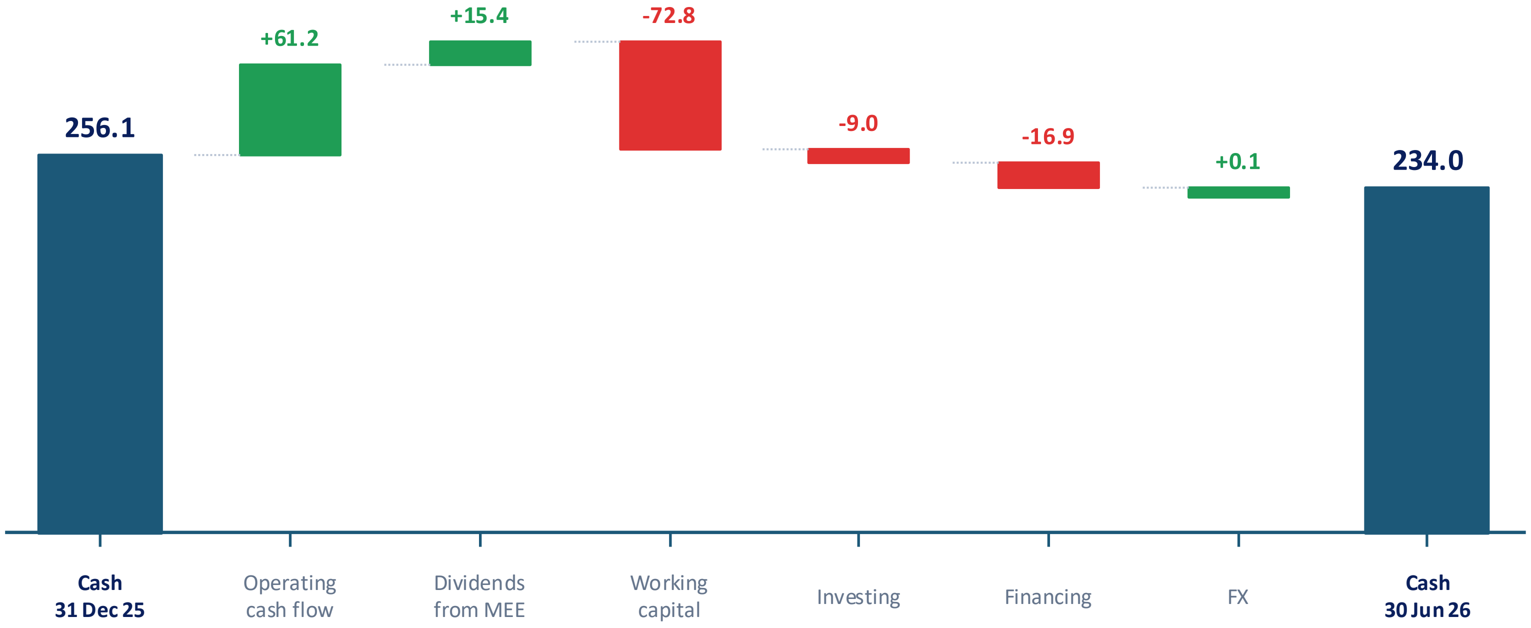
Excluding FX, EBITDA reaches 114.5 M MAD (+64.1%) with a margin of 15.2%, trending toward the AccelR8 target of 25-30%.

Total costs of 638.7 M MAD, up +6.0%, growing far more slowly than revenue and lifting the EBITDA margin by 5.6 points

Cash generation of 61.2 M MAD before working capital

61.2 M MAD CASH FLOW FROM OPERATIONS	**3.7 M MAD** NET CASH FROM OPERATING ACTIVITIES	**11.7 M MAD** CAPITAL EXPENDITURE	**234.0 M MAD** CASH AT 30 JUNE 2026

CASH BRIDGE · 31 DEC 2025 TO 30 JUNE 2026



Working capital absorbed 72.8 M MAD, driven by a 150 M MAD rise in receivables — almost entirely work in progress, not overdue invoices. Revenue on large multi-year contracts is recognized as projects advance, while billing milestones fall later in the project plan

CASH FLOW STATEMENT

In M MAD	H1 2026	FY 2025
Net income	34.8	105.8
Depreciation & amortisation	38.2	81.1
Deferred tax & equity-accounted	(11.8)	(41.6)
Cash flow from operations	**61.2**	**145.3**
Dividends from equity-accounted cos.	15.4	15.6
Change in working capital	(72.8)	77.8
Net cash from operating activities	**3.7**	**238.7**
Capital expenditure	(11.7)	(20.1)
Disposals & other investing	2.7	(20.2)
Net cash from investing activities	**(9.0)**	**(40.4)**
Dividends paid	—	(51.8)
Change in borrowings & other	(16.9)	(92.5)
Net cash from financing activities	**(16.9)**	**(144.3)**
Change in cash	**(22.1)**	**51.9**

2026 outlook

Aligned with AccelR8: Continued execution of our strategic plan

01

Organic Revenue Growth

+12% to +17%

Confirmed after +13.1% growth in H1 2026. Driven by SaaS ramp-up, continued backlog deployment and expansion in Asia and the Americas.
Backlog provides exceptional visibility for growth.

02

EBITDA Margin

Progressive improvement

Gradual improvement versus H1 2025. The H1 2026 margin is already up 5.6 points year on year at 16.0%, with operating leverage building through the year.

03

Strategic Priorities

Backlog to Revenue

Convert the 1,729 M MAD backlog into revenue. Ramp up platforms deployed in North America, Australia and Asia. Sustain Upselling momentum across the installed base. Accelerate innovation in cloud, AI and open finance.

Four key levers supporting full-year 2026 growth and margin expansion

01
SaaS Ramp-Up Acceleration

+25.3%

SaaS royalties growth in H1 2026

SaaS royalties up +25.3% in H1 2026. The Tier-1 debit platform went live at the start of Q2 and volumes continue to migrate, with the credit card project now in build.

02
Backlog Deployment

1,729 M MAD

backlog at end-June 2026

Backlog of 1,729 M MAD (+3.4% vs end-2025), of which 69% regular and recurring, covering 1.1x full-year 2025 revenue and providing visibility on future revenue.

03
Margin Expansion

16.0%

H1 2026 EBITDA margin

Operating leverage confirmed in H1, with costs up +6.0% against revenue up +13.1%. The 2026 EBITDA margin is expected to improve progressively versus 2025 (18.4%).

04
Cash Conversion

61.2 M MAD

cash flow from operations

Cash flow from operations of 61.2 M MAD in H1. Working capital absorbed 72.8 M MAD and is expected to unwind as invoicing catches up with project delivery.

Full-year 2026 guidance confirmed: organic revenue growth of +12% to +17% and a progressive improvement in the EBITDA margin versus 2025

Key Takeaways

01

Growth accelerating — revenue +13.1%, with Q2 at +15.3%

Consolidated operating revenue of 760.6 M MAD (+11.9% at constant exchange rates) and activity revenue up +16.4% to 740.9 M MAD, driven by the Payment business (+17.9%) and Upselling momentum (+59.7%).

02

Operating leverage delivering — EBITDA +74.7% and margin at 16.0%

EBITDA of 121.9 M MAD versus 69.8 M MAD in H1 2025. Costs grew +6.0% against revenue up +13.1%, lifting the margin by 5.6 points. EBIT up +168.4% to 97.4 M MAD.

03

Return to profit — net income group share of 34.8 M MAD

Against a loss of 47.3 M MAD in H1 2025, a swing of 82.1 M MAD, helped by a 30.9 M MAD improvement in the financial result. Cash position of 234.0 M MAD at 30 June 2026.

04

2026 guidance confirmed: +12% to +17% organic growth and margin improvement

Aligned with AccelR8 targets. Backlog of 1,729 M MAD with 69% regular and recurring, SaaS ramp-up and cost discipline underpin continued margin expansion toward 25-30% by 2027.

Feel Good about Payments

Disclaimer

Disclaimer about forward looking statements

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- Changes in economic conditions, market demand, and pricing pressures.
- Fluctuations in currency exchange rates and interest rates.
- Regulatory and legal developments impacting our operations.
- Competition in the markets in which we operate.
- Technological advancements and our ability to innovate.
- The impact of unforeseen events, such as natural disasters or global health crises.

These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effects on our company. We undertake no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by Moroccan securities laws.

Investors and shareholders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Actual results may differ materially from those anticipated in the forward-looking statements due to various factors beyond our control. We encourage you to review our filings with the Moroccan Capital Market Authority for a more detailed discussion of the risks and uncertainties that may affect our business and operating results.

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