



the
craneware
group®

Transforming the Business of Healthcare™

Craneware plc Interim Report & Accounts H1 2026



Craneware plc
 (“Craneware” or the “Company”)

FY26 Interim Results

Double digit adjusted EBITDA and EPS growth

Healthy financial performance and accelerated innovation provide confident outlook

2 March 2026 – Craneware (AIM: CRW.L), a leader in healthcare financial performance solutions, announces its unaudited results for the six months ended 31 December 2025 (“H1 FY26”).

Financial Highlights (US dollars)

| | H1 FY26 | H1 FY25 | Change |
|--|------------|------------|--------|
| Group revenue | \$105.7m | \$100.0m | +6% |
| Adjusted EBITDA¹ | \$33.4m | \$30.3m | +10% |
| Adjusted Profit before tax² | \$23.5m | \$20.6m | +14% |
| Statutory Profit before tax | \$13.0m | \$10.1m | +29% |
| Adjusted Basic EPS | 58.7 cents | 50.6 cents | +16% |
| Basic EPS | 28.6 cents | 20.7 cents | +38% |
| Annual Recurring Revenue³ | \$184.2m | \$177.3m | +4% |
| Total cash and cash equivalents⁴ | \$71.2m | \$72.2m | -1.5% |
| Total bank debt | \$23.4m | \$31.6m | -26% |
| Interim dividend | 15.0 pence | 13.5 pence | +11% |

¹ Adjusted EBITDA refers to earnings before interest, tax, depreciation, amortisation, share based payments and exceptional costs

² Adjusted profit before tax refers to profit before tax, amortisation of acquired intangibles and exceptional costs

³ Annual Recurring Revenue includes the annual value of licence and related recurring revenues including transaction revenues as at 31 December 2025 that are subject to underlying contracts

⁴ After adjusting for \$30.3m of cash in Transit

Highlights

- Healthy financial performance, delivering double digit Adjusted EBITDA and EPS growth
- Increase in the annual value of new sales in the period, with sales to ‘New’ customers increasing considerably to 12% of sales (H1 FY25: 2%), reflecting increased competitive take-out rate, with each new customer providing future significant expansion opportunity
- Continued expansion and cross-sales to all hospital strata, with healthy Net Revenue Retention (“NRR”) on a 12-month rolling basis of 103% (H1 FY25: 103%) and a customer retention rate of above 90% on all measures
- Prior investments in data and access to advanced AI via partnership with Microsoft delivering accelerated innovation, with major new Trisus[®] functionality across multiple products set to launch in H2, supporting medium-term growth ambitions, further underpinned by high levels of ARR and strong customer retention
- Group cash reserves, including cash in transit, remain high at \$71.2m (H1 FY25: \$72.2m) and bank debt has further reduced to \$23.4m (H1 FY25: \$31.6m), which coupled with the reduction in the share premium account and associated increase in distributable reserves increases the capital allocation options available to the Board
- The Company announces it intends to commence a share buyback programme of \$25 million. A further announcement with details of the buyback, and its commencement, will be made in due course

Current Trading and Outlook

- High levels of expansion sales, healthy NRR and an increasing 340B Shelter opportunity underpin our confidence in a positive second half performance
- The Board remains confident in its outlook and expects to deliver results for the year ending 30 June 2026 in line with market expectations
- Longer-term, the Board continues to see considerable opportunity, reflecting Craneware's strong market positioning and the significant size of the overall market, providing the potential for further growth acceleration, in line with the Company's ambitions

Keith Neilson, CEO of Craneware plc, commented,

“High levels of expansion sales, healthy NRR and an increasing 340B Shelter opportunity underpin our confidence in a positive second half performance. The increasing levels of competitive wins and takeouts we have seen in the first half of the year demonstrate the importance of the Trisus platform, the benefit of our independence to our hospital customers and our ability to leverage AI in combination with our extensive proprietary data sets to deliver the solutions our customers need, when they need them. These unique strengths underpin future revenue growth acceleration and sustainable, long-term value generation.”

“The US healthcare market continues to evolve at pace, and with each new piece of legislation or change, the need for data-led insights and a secure and scalable technology partner grows. We have never been more confident in the vital role we play in enabling our customers to navigate these changes with confidence, while maintaining their financial strength and delivery of care. This is a hugely powerful motivator for all of us at The Craneware Group.”

“With our wealth of proprietary data, deep industry expertise, longstanding and extensive customer base, and growing AI capabilities, the Board looks to the future with confidence.”

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About Craneware

For over 25 years, The Craneware Group (AIM:CRW.L) has been a leader in healthcare financial and operational transformation, delivering cutting-edge technologies that drive measurable impact. Our Trisus® cloud ecosystem unifies data, revenue intelligence, margin intelligence, and advanced analytics, enabling healthcare organizations to optimize performance, improve financial sustainability, and drive strategic growth. As a trusted Microsoft partner, we provide future-ready solutions-including the Best in KLAS Trisus Chargemaster - that simplify the complexities of healthcare finance and operations. What sets us apart is our unique combination of deep healthcare expertise and engineering excellence, positioning us as a strategic partner rather than just a technology provider. The Craneware Group empowers healthcare organizations to achieve sustainable financial success while delivering better outcomes for the communities they serve - today and in the future. Together, we are transforming the business of healthcare.

Learn more at www.thecranewaregroup.com

Business Review:

Healthy financial performance and accelerated innovation provide a confident outlook

H1 FY26 marked a period of significant advancement for the organisation, further strengthening our strategic priorities. We continued to grow alongside our customer base, demonstrating consistent expansion and engagement. Our commitment and ability to rapidly innovate was evident in our response to the evolving 340B reimbursement landscape in the period. We were the only 340B solution provider able to respond to the proposed introduction of a rebate pilot with a fully integrated product, protecting our customers. Meanwhile our collaboration with Microsoft continues to strengthen, broadening our market reach, enhancing our AI capabilities and enabling us to deliver even greater value to our customers while advancing our competitive edge.

The positive outcomes of these strategic initiatives are reflected in our sustained growth across key financial metrics, including revenue, adjusted EBITDA and ARR. We have also maintained high customer retention rates, which speaks to the effectiveness of our efforts and the strength of our customer engagement.

These factors, combined with the strength of our Trisus Platform revenues and expansion sales pipeline, reinforce our confidence in our ongoing ability to meet our customers' needs, providing the foundation for further future revenue growth.

With healthcare spend in the US accounting for a substantial 18% of GDP, and approximately a third of that being administrative spend, the imperative to drive efficiencies remains ever-present. Crucially, we possess the strength to continue our investment in innovation to meet these evolving needs, while maintaining EBITDA margins above 30%. Through the strategic use of data and technology, we are solving real-world problems for customers, delivering tangible ROI, and in so doing, transforming the business of healthcare. This represents a meaningful and exciting long-term opportunity for our Group.

340B Rebate Model: Driving innovation and customer focus

One of the most important achievements during the period, and a source of immense pride, was the substantial effort undertaken to support customers ahead of the pilot 340B Rebate model introduction. The Craneware Group was the only vendor to deliver a robust, enterprise-grade, integrated solution to address the complexity of this transformative change affecting hospitals' ability to purchase the initial list of 340B eligible drugs included within the pilot. Within weeks of the announcement of the pilot, 340B experts, product teams and customer advocates were brought together to create a solution that would enable our customers to continue providing these drugs to eligible communities. This initiative showcased the combined power of Craneware's 340B tool set, the data held on the Trisus® platform and advanced AI capabilities, exemplifying our unwavering commitment to customers.

Due to the postponement of the 340B rebate pilot program, we have chosen not to activate the licences sold for the rebate module at this time, to allow a breathing space for hospitals as they grapple with the uncertainty of the pilot. This resulted in softer revenue and ARR growth for the period than would have otherwise occurred. With the potential that the pilot could be resumed within the calendar year, these licenses can be activated as required. The drugs that were encompassed in the pilot remain available to order by our customers as part of their 340B program, providing a significant Shelter opportunity in H2 FY26.

Transforming pharmacy expenditure with data and expertise

Pharmacy represents a considerable and growing expense in hospitals. The acquisition of Sentry Data Systems in 2021, subsequent integration of the Craneware and Sentry data sets, and the partnership with Microsoft in AI are converging to enable us to produce new offerings at a pace previously unimaginable, meaning we are making a significant impact on this critical area for our customers.

The 340B Shelter offering and 340B Rebate module exemplify ongoing innovation within our portfolio. Although the Rebate pilot has been postponed, this solution will provide a foundation for an expanded product family to address legislative developments and the complex dynamics of this market segment. For instance, the phased implementation of another federal drug pricing policy, Maximum Fair Price (MFP), is introducing annual cycles

beginning this year, with the initial ten drugs in the program representing approximately \$56.2 billion in annual Medicare Part D drug expenditures. This development adds further complexity and risk for our customers, prompting us to allocate additional resources to deliver additional enterprise-grade, highly secure solutions that support their evolution and resilience both now and into the future on our Trisus platform.

Growth Strategy - *innovation to profoundly impact US healthcare operations, which will drive demand and expand our addressable market.*

Our journey in recent years, from application vendor to platform provider, has accelerated our expansion and enhanced our Land & Expand capabilities. The Trisus platform simplifies growth with existing clients, speeds product development, and supports integration of third-party solutions, broadening our market reach and reducing the vendor burden for hospitals.

The success of our Trisus-based customer expansion strategy to date is evidenced by the considerable growth in our top 10 customers. Over the past decade, revenue generated from the top 10 customers has increased more than six-fold, driven by utilisation of our solutions across their expanding hospital networks and the adoption of additional offerings.

With continued innovation expanding our offering, we see considerable scope for this top 10 to continue to grow, and for other customers to follow this path. With approximately 40% of all US hospitals as customers, and our six Trisus Optimisation Suites, our addressable opportunity within existing customers is substantial. Our “white space” product portfolio analysis alone suggests an addressable revenue opportunity of over \$1.6bn across our existing customers. With our customers’ combined operating expenses totalling almost a trillion dollars, this would still represent only a small share of overall hospital operating expenses, with significant further new customer opportunities.

Delight & Grow

To achieve this growth, our aim is to delight our customers, through industry leading customer service and compelling ROI. Initiatives recently undertaken include the unification of customer facing teams under the Chief Customer Office, a unified customer support pathway, greater focus on customer insights and analytics and a unified customer portal, offering a consistent customer experience across all solutions and an easy path to product documentation, training, industry news, etc. We will measure the success of these initiatives through our KLAS rankings, NPS score, Net Revenue Retention figures and ultimately the level of expansion sales. With NRR for the rolling 12 month period of 103% tracking in line with the prior year, our Trisus Chargemaster Toolkit being named ‘Best in KLAS’ once again this year for a record 15th time, and expansion sales accounting for 88% of new sales in the period, we are pleased with the progress being achieved.

Microsoft Alliance presents a growth catalyst

We see our Microsoft partnership as providing major benefits to our customers, Craneware and Microsoft.

One of Microsoft’s stated aims is to drive innovation and improve healthcare experiences using AI-powered solutions, actionable insights, and trusted capabilities. We are one of the vendors they have opted to work alongside to achieve this, due to our extensive customer base and innovative, cloud-based solutions. Through providing us with access to their advanced AI models and the scalability and security of the Azure infrastructure, we are able to more rapidly unlock value from our data sets, meanwhile the MACC agreement streamlines procurement for our customers. During the period, a further two customers opted to renew and expand their contracts with us in this manner.

From a technology perspective, we are expanding our partnership to implement explainable AI throughout Trisus, using the Agentic AI framework and creating internal agents to enhance collaboration and efficiency. Examples include agents that streamline customer support by recommending troubleshooting steps, improve software development by generating requirements from user input, and assist engineers via GitHub Copilot with code snippets and peer collaboration. These tools accelerate development, help identify potential issues, and standardise coding practices, with human oversight validating agent outputs.

We continued to strengthen our marketing operating rhythm with Microsoft in the period, across co-sell, Marketplace, and AI enablement. Engagement with Microsoft advanced through coordinated go-to-market (“GTM”) execution and Marketplace investments. We engaged with Microsoft’s enablement engineers to refine our Azure Marketplace listings for multiple co-sell solutions, and we synchronized campaign assets with Microsoft promotional schedules.

Our partnership governance matured with a standing monthly governance forum and bi-weekly GTM catch-ups, ensuring a consistent pipeline of joint activity, removing operational blocks, and co-sell execution across both organisations, with Microsoft increasing their US relationship specialists supporting the Craneware sales team.

Internally, departments across Craneware advanced AI & Copilot enablement, including configuration support and early agent development—such as an integrated marketing agent, and an HR agent assisting with daily tasks like campaign copy writing and brand-standard execution, with continued build-out in Copilot Studio for product-marketing workflows.

Looking ahead, we are aligning partner marketing with scheduled events to stimulate demand creation, including HIMSS26 Microsoft partner programming event (March 9–10, 2026) where we will launch two new AI solutions in addition to our market leading Trisus® Assist, both developed with direct assistance from the Microsoft AI Aces. In addition, our customers have been excited to learn that Microsoft will host Craneware’s Executive Advisory Group in May 2026, in Redmond.

We have also utilised Azure credits to assist customer execution and expand their cloud solutions and this is a model that we are expanding, based on customer demand.

Our priorities in H2 are to accelerate Microsoft co-sell impact, converting our expanded Marketplace presence, GTM campaigns, and governance cadence into measurable sourced and influenced pipeline growth, with particular focus on late-stage acceleration. We will continue to grow qualified leads and improve stage conversion and introduce automated reporting, improving co-sell visibility and forecast fidelity.

Data unification unlocks AI opportunity

We see AI as another major growth catalyst for The Craneware Group. We are actively deploying AI within the core economic engines of healthcare finance — compliance, labour and reimbursement — supporting durable recurring revenue and long-term customer value.

With over 26 years of experience in the US healthcare market, complemented by the acquisition of Sentry Data Systems in 2021, we have established a robust, unified proprietary data set that underpins the Trisus platform, consisting of over 200 million unique patient encounters. Our strategic focus and commitment are on delivering sustained value to our customers through actionable insights drawn from this extensive dataset, rather than selling it to external parties. We are leveraging advancements in artificial intelligence and machine learning to expedite analysis and develop innovative models, enhancing efficiency and productivity throughout our organisation and those of our customers and facilitating the creation of new solutions.

Trisus Assist, our first AI product co-innovated with Microsoft, launched in March 2025 and is now in use by more than 200 customers. Embedded within the Trisus platform, Trisus Assist enhances compliance workflows by delivering contextual, explainable guidance directly within existing user environments.

The adoption of Trisus Assist has increased platform engagement, supported renewals and new customer wins and strengthened the strategic role of Trisus within hospital finance teams.

Now integrated within our evolving Agentic AI framework, Trisus Assist enables platform-level orchestration and scalable AI agent deployment. Initially available to Trisus Chargemaster customers, we expect its user base to expand materially in H2 FY26, increasing the reach and economic impact of AI across the platform.

In the second half of FY26, we are extending AI capabilities into two additional high-value financial workflows: labour productivity and reimbursement intelligence, expanding the operating leverage of our clients while increasing Trisus platform retention and cross-solution adoption.

The initial insights being provided by these two solutions are expected to drive substantial ROI for our customers and support revenue growth acceleration in FY27 and beyond.

Trisus Assist for Labor Productivity (TLP): AI-enhanced demand forecasting and staffing optimisation embedded within Trisus Labor Productivity.

Labor represents approximately 60% of total hospital operating expense and continues to grow at rates exceeding inflation. Yet many health systems rely on retrospective reporting and static staffing grids that limit forward-looking planning.

Trisus Assist for TLP introduces predictive demand forecasting, staffing simulation, and role-based optimisation directly within the existing TLP infrastructure on Microsoft Azure. This enables hospitals to anticipate volume shifts, model staffing trade-offs across roles, and make proactive adjustments, leading to a reduction in premium labour and agency spend, improved overtime management, more stable, predictable scheduling, earlier visibility into operational pressure points and the reallocation of nurse manager time from administration to clinical leadership.

Reimbursement Intelligence (AI-Enabled Contract Performance): AI-powered contract structuring and reimbursement modelling, embedded within Trisus

Reimbursement accuracy and negotiation leverage are key drivers of financial performance within hospitals, yet contract modelling has historically been manual, spreadsheet-dependent and resource-intensive. Hospitals manage thousands of payor agreements containing complex rate methodologies, carve-outs, escalators and regulatory dependencies. Slow or inaccurate modelling limits negotiation leverage and exposes organisations to lower revenue levels.

Reimbursement Intelligence uses AI to transform complex payor contracts into a standardised structure, which feeds clean and trusted data downstream to analytics and modelling. Through Trisus this intelligence is embedded within and central to, mission-critical financial workflows across contract modelling, reimbursement validation, and margin forecasting. It is explainable and governed (human-in-the-loop).

Ongoing platform enhancements increase our competitive strength

Our next-generation research environment now handles terabytes of synchronised, obfuscated data daily while complying with HITRUST, data privacy, and AI governance standards. These improvements help US hospitals turn large-scale healthcare data into actionable insights, enhancing financial performance and patient care.

Our enhanced 340B engine now processes real-time claim submissions in seconds, boosting pharmacy efficiency and enabling dynamic pricing, thereby increasing value, throughput, and supporting high-speed claim workflows. Meanwhile, Trisus platform updates include an intelligent file ingestion engine, simplifying workflows and supporting multi-facility mapping, which improves data integrity and accelerates implementation.

Positive sales performance – a trusted strategic partner

Growth in ARR

The strong sales performance and continued high levels of customer retention have delivered growth in Annual Recurring Revenue (“ARR”) of 4% to \$184.2m (31 December 2024: \$177.3m) and Net Revenue Retention remained healthy and consistent for this point in the year at 103%, reflecting continued expansion sales and low levels of churn. ARR growth is expected to more closely align with revenue growth numbers over time as sales and platform partner success converts to ARR.

We continue to see the opportunity to accelerate ARR growth over the medium term, both as our initial Trisus Platform Partners mature and begin generating demonstrable recurring revenue and we continue to unlock the considerable cross and upsell opportunities within our enlarged customer base. Our customer retention rate was greater than 90% across the multiple measures, which is testament to the value Craneware brings to its customer base.

With the significant opportunity that exists within US Healthcare and our trusted status as an independent partner to US hospitals, we expect the continuing investments we make into our Platform and products will drive significant future returns and further accelerate growth in ARR in the medium term.

Sales mix

Sales momentum has continued, with the period showing another step up in the annual value of new sales.

We are pleased to see sales to new customers increase as a proportion of total new sales in the period, to 12% from 2% a year ago, reflecting an increased level of competitive takeouts and new wins. Bringing new customers into the Group provides for further expansion opportunities that support revenue growth in H2 FY26 and beyond.

As expected, we continue to see the majority of sales coming from our existing customers, as they both expand their use of Trisus and add further hospitals to their networks, bringing “new hospitals” to Craneware that expand our market presence. Expansion sales to existing customers represented 88% of our total ‘new’ sales in the period (H1 FY25: 98%). The Business of Pharmacy Optimization Suite continues to perform particularly well.

Significant wins in the period include:

- 5-year Business of Pharmacy Suite contract with a large stand-alone hospital requiring a unified solution to streamline operations, replacing a competitor;
- Professional services contract with a large nonprofit health system facing revenue leakage and lack of internal expertise;
- 4-year Business of Pharmacy Suite contract with a Midwest Critical Access Hospital, replacing a competitor where the customer required better transparency and data;
- 3-year 340B offerings contract with a mid-sized not for profit health system, replacing a competitor where operational delays and low 340B revenue capture rates highlighted the need for modernisation;
- 6-year contract with a small Southeast Hospital for a range of Trisus offerings, leading to a further 4-year contract for 340B offerings;
- 4-year Trisus Medication Formulary contract with an Academic Medical Centre in the Southeast, leading to a competitive take out for Trisus Chargemaster and Trisus Supplies Assistant, replacing outdated systems.

Growing opportunity with Trisus Platform programme

The Trisus Platform programme acts as an incubator for new revenue opportunities and business models, allowing us to utilise Craneware’s unique data sets, HITRUST certified platform and extensive customer base to benefit our customers and deliver further revenue acceleration opportunity in future years.

Revenue from these initiatives starts as non-recurring but is expected to become largely recurring over time. This has been seen with our Shelter programme, where elements of the revenue have transitioned to a recurring model once a pattern has been established, adding to ARR.

A robust partner pipeline offers further growth opportunities, all evaluated thoroughly before launch.

M&A to accelerate growth

The current market presents interesting opportunities for M&A, however the relative valuations of private companies remain above the depressed valuations of public companies and restricts our ability to deliver accretive transactions. However, we continue to assess the market for aligned companies that will accelerate the Group’s growth strategy. In addition to strict financial criteria, the Group maintains its acquisition criteria, of which a target company must satisfy at least one of the following: the addition of relevant data sets; the extension of the customer base; the expansion of expertise; and the addition of applications suitable for the US hospital market.

Financial Review

The first half of FY26 has been one of continued progress for the Group, with another period of double-digit growth in Adjusted EBITDA and Adjusted EPS. In a period that saw the announcement and subsequent postponement of the 340B Rebate pilot, our ongoing investments in the Trisus platform, 340B offerings and AI-enabled solutions have ensured that revenue growth remained solid. Profitability and cash generation continue to demonstrate the strength and resilience of our Annuity-SaaS business model.

Adjusted EBITDA increased by 10% to \$33.4m (H1 FY25: \$30.3m) with Group revenue increasing 6% to \$105.7m (H1 FY25: \$100.0m). This reflects another successful performance of our 340B Shelter program, underpinned by a solid performance in our core recurring revenues. The resulting Adjusted EBITDA margin of 32% (H1 FY25: 30%), demonstrates the inherent operating leverage in our model as well as our ability to scale investment in line with revenue growth.

We never underestimate the importance of balance sheet strength and this remains a focus. Through our continued strong levels of cash generation, we have further reduced our total bank debt to \$23.4m (H1 FY25: \$31.6m), ending the period with \$71.2m of cash and cash equivalents, including cash in transit of \$30.3m. Alongside \$76m of undrawn RCF under our \$100m facility and a \$100m accordion facility, this provides us with meaningful financial resilience and optionality.

The Reduction of Capital, comprising the Share Premium Reduction and the Merger Reserve Reduction approved by shareholders at the General Meeting held in August 2025 has significantly increased the Group's distributable reserves, enhanced our capital allocation flexibility while preserving a robust balance sheet.

The reduction in net finance costs, following the further de-leveraging of the balance sheet, combined with EBITDA growth, has driven a 16% increase in Adjusted Basic EPS to 58.7 cents per share (H1 FY25: 50.6 cents per share). Statutory profit before tax increased 29% to \$13.0m (H1 FY25: \$10.1m) and Basic EPS increased 38% to 28.6 cents per share (H1 FY25: 20.7 cents per share).

Whilst macroeconomic challenges faced by all organisations remain and the legislative environment for our US hospital customers, in areas such as 340B, continues to evolve, ultimately, we believe these will present future opportunities for further product development and revenue growth.

We are encouraged by the resilience of our customer base, the high levels of customer retention we continue to achieve and the contribution from both expansion sales and new customer wins. Together with our strong balance sheet, high levels of recurring revenues and cash generation, this means we are well placed to navigate the ongoing challenges and to support our customers in achieving their strategic objectives.

Underlying Business Model and Professional Services

The software contracts we sign with our hospital customers provide licences to access specified products over multi-year contract periods. At the end of an existing licence term, or earlier by mutual agreement, we seek to renew and, where appropriate, expand these contracts. Our Trisus platform and Optimization Suites, coupled with our deep domain expertise, support a "land and expand" strategy within our customer base.

Under the Group's business model, we recognise software licence revenue and any minimum payments due from our longer-term contracts evenly over the life of the underlying contract term.

In addition to core licences, we provide additional services to our 340B customers which may include additional licences to provide 340B coverage to eligible patients who, rather than return to the hospital for their prescriptions, have these filled at local contract pharmacies or mail order specialty pharmacies; Referral Verification Services; and our ongoing 340B Shelter services. Due to their transactional nature, revenues from these licences and services are recognised as the transactions occur and we are contractually able to invoice the customer. These transactional services, whilst highly dependable, will see some variation period-to-period dependent on transaction volumes.

In addition to licence revenue, we derive revenue from providing services to our customers. Where these services are provided over an extended contract period, usually alongside multi-year software licences as part of one of our Trisus Optimization Suites, the revenue is recognised evenly over the life of the underlying contract or project term. Shorter, professional or consulting services engagements are usually recognised as we deliver the service to the customer, on a percentage-of-completion basis.

Our Trisus Platform programme delivers meaningful benefit to our customers and derives new revenue opportunities and additional business models for the Group, leveraging our data and platform. We apply careful financial and strategic criteria in assessing these opportunities to ensure they enhance, rather than dilute, the quality of our revenue and earnings.

Trisus Platform programme revenues are recognised at the point we are able to invoice our customers, starting as non-recurring in nature, shown as “Platform Revenues – non-recurring”. As they scale, and once a pattern or level of revenue is established, we expect an increasing proportion to become recurring and to be reflected in ARR.

As a result of the market uncertainty caused by the 340B Rebate pilot (and the subsequent decision to postpone it) we have made no changes to the categorisation of 340B Shelter revenues, resulting in a large proportion of these revenues sitting within “Platform Revenues – non-recurring”, and therefore not yet incorporated in ARR.

The combination of all the above, has delivered contracted recurring revenues for the current period of \$87.0m (H1 FY24: \$87.9m) together with Platform revenues deemed non-recurring of \$14.6m (H1 FY25: \$7.1m) and non-recurring Professional Services of \$4.0m (H1 FY25: \$5.0m).

Investment in R&D

We remain convinced that the digitalisation of healthcare, underpinned by high-quality data, advanced analytics and AI-enabled workflows, is fundamental to enabling value-based care and transforming the business of healthcare. Our enlarged portfolio of Trisus applications and 340B offerings, together with our strategic alliance with Microsoft, positions us as a long-term strategic partner for US hospitals seeking to improve financial performance while sustaining high-quality care. It is therefore essential that we continue to invest in innovation at appropriate levels.

We have continued to invest in R&D, increasing spend in the period by 13% to \$29.8m (H1 FY25: \$26.3m). The amount of this investment capitalised in the period increased to \$8.4m (H1 FY25: \$7.1m), representing 28% of the total spend in line with our historical guidance of approximately 30%, reflecting the progression of several Trisus programmes from proof of concept in the prior year, into full development stages and the work undertaken to deliver an enterprise-grade solution for the 340B Rebate pilot. The R&D charge in the income statement of \$21.4m (H1 FY25: \$19.2m) represents approximately 20% of revenue (H1 FY25: 19%), consistent with our long-term view that meaningful, but focused, R&D investment is a key value driver.

We maintain strong controls over the amounts we invest in R&D, including any that are capitalised, to ensure that they will bring future economic benefit to the Group. We confirm this by monitoring the value of contracts sold for these new products once launched, comparing this against the costs that have been invested. The continued growth in contracts relating to our Trisus platform, 340B Shelter offering and AI-powered solutions provides increasing evidence of the returns on these investments.

Annual Recurring Revenue

By renewing and expanding our underlying contracts, and continuing to deliver our transactional services, we maintain a highly visible recurring revenue base. New product sales to existing customers and new customer wins add to this base and support sustainable growth. Our ARR metric highlights the Group’s continued high level of contracted revenue visibility. It is defined as the annual value of licence and related recurring revenues, including transaction revenues, as at 31 December 2025, that are subject to underlying contracts.

As noted above the uncertainty caused by the 340B Rebate pilot program (and its subsequent postponement) has led us to make no changes to levels of 340B Shelter revenues deemed as recurring for Annual Recurring Revenue purposes. Also, whilst the rapid development of our 340B rebate solution, underlined our ability to respond rapidly to legislative and market change, the decision not to activate licence sales of this product during the period has deferred potential ARR growth.

After taking these factors into account, the Group's ARR at 31 December 2025 was \$184.2m (H1 FY25: \$177.3m) and Net Revenue Retention remained healthy for this point in the year, at 103% (H1 FY25: 103%) over the rolling twelve month period.

Cash Reserves

Operating cash conversion over the rolling 12 month period was 85% of Adjusted EBITDA (H1 FY25: 110%). This first half seasonality in our cash generation is not unusual and was expected in the run up to the 340B Rebate pilot commencing. However, we have remained focused and have seen success in our collections in the early part of H2 FY26.

Including \$30.3m of cash in transit, cash and cash equivalents were \$71.2m, (H1 FY25: \$72.2m). Total bank debt reduced to \$23.4m at the period end (H1 FY25: \$31.6m), and with \$76m of undrawn RCF and a further \$100m accordion facility available, the Group retains substantial liquidity and financial flexibility. During the period we returned \$8.7m to shareholders via dividends (H1 FY25: \$7.1m), while continuing to fund our increased R&D investment and de-leveraging the balance sheet. These amounts, together with our undrawn facilities, provide us with substantial liquidity to continue investing in the business, meet our financial obligations and return capital to shareholders, while managing risk prudently.

Included in the cash balances are the funds we manage on behalf of 340B customers. These balances are disclosed separately on the balance sheet as "Amounts held on behalf of customers", and are inherently working-capital in nature, and can fluctuate with programme activity and the timing of settlements.

Functional Currency

The Group continues to report its results and hold the majority of its cash reserves in US Dollars, reflecting the currency of its revenue streams and majority of the underlying cash flows. Approximately one fifth of our cost base is denominated in Sterling, mainly relating to our UK employees and certain UK-denominated overheads.

The average exchange rate for the period was approximately \$1.34/£1 (H1 FY25: \$1.29/£1), with a closing rate at 31 December 2025 of approximately \$1.35/£1 (31 December 2024: \$1.25/£1).

Dividend

In determining the interim dividend, the Board has considered the Group's trading performance, cash generation, investment requirements and balance sheet position, as well as the increased distributable reserves. Reflecting its confidence in the Group's prospects, while maintaining a prudent approach, the Board has declared an interim dividend of 15.0p (20.25 cents) per ordinary share (H1 FY25: 13.5p (16.87 cents) per ordinary share). The interim dividend is payable on 16 April 2026 to those shareholders on the register as at 20 March 2026. The ex-dividend date is 19 March 2026.

The interim dividend of 15p per share is capable of being paid in US dollars subject to a shareholder having registered to receive their dividend in US dollars under the Company's Dividend Currency Election, or who has registered to do so by the close of business on 20 March 2026. The exact amount to be paid will be calculated by reference to the exchange rate to be announced on 20 March 2026. The interim dividend referred to above in US dollars of 20.25 cents is given as an example only using the Balance Sheet date exchange rate of \$1.35/£1 and may differ from that finally announced.

Confident Outlook

High levels of expansion sales, healthy NRR and an increasing 340B Shelter opportunity underpin our confidence in a positive second half performance and delivery of results for the year ending 30 June 2026 in line with market expectations.

The increasing levels of competitive wins and takeouts we have seen in the first half of the year demonstrate the importance of the Trisus platform, the benefit of our independence to our hospital customers and our ability to leverage AI in combination with our extensive data sets to deliver the solutions our customers need, when they need them. These unique strengths underpin future revenue growth acceleration and sustainable, long-term value generation.

The US healthcare market continues to evolve at pace, and with each new piece of legislation or change, the need for data-led insights and a secure and scalable technology partner grows. We have never been more confident in the vital role we play in enabling our customers to navigate these changes with confidence, while maintaining their financial strength and delivery of care. This is a hugely powerful motivator for all of us at The Craneware Group.

With our wealth of proprietary data, deep industry expertise, longstanding and extensive customer base, and growing AI capabilities, the Board looks to the future with confidence.

Consolidated Statement of Comprehensive Income

| | Notes | unaudited H1 2026 \$'000 | unaudited H1 2025 \$'000 | audited FY 2025 \$'000 |
|--|-------|--------------------------------|--------------------------------|------------------------------|
| Revenue from contracts with customers | 1 | 105,722 | 100,045 | 205,657 |
| Cost of sales | | (16,053) | (13,159) | (26,384) |
| Gross profit | | 89,669 | 86,886 | 179,273 |
| Other income | | 9 | - | 57 |
| Operating expenses | | (75,443) | (74,871) | (151,759) |
| Net impairment charge on financial and contract assets | | (914) | (1,091) | (2,319) |
| Operating profit | | 13,321 | 10,924 | 25,252 |
| Analysed as: | | | | |
| Adjusted EBITDA ¹ | | 33,425 | 30,266 | 65,258 |
| Share-based payments | | (2,885) | (2,601) | (5,695) |
| Depreciation of property, plant and equipment | | (1,019) | (1,420) | (2,826) |
| Amortisation of intangible assets - other | | (5,649) | (4,861) | (10,462) |
| Amortisation of intangible assets – acquired intangibles | | (10,461) | (10,460) | (20,921) |
| Exceptional costs ² | | (90) | - | (102) |
| Finance income | | 632 | 696 | 1,446 |
| Finance expense | | (963) | (1,515) | (2,719) |
| Profit before taxation | | 12,990 | 10,105 | 23,979 |
| Tax on profit on ordinary activities | | (2,941) | (2,869) | (4,316) |
| Profit for the period attributable to owners of the parent | | 10,049 | 7,236 | 19,663 |
| Total comprehensive income attributable to owners of the parent | | 10,049 | 7,236 | 19,663 |

¹See note 15 for explanation of Alternative Performance Measures.

²Exceptional costs relate to legal costs associated with the capital reduction in the period

| Earnings per share for the period attributable to equity holders | | | | |
|---|---|--------------|-------|-------|
| - Basic (\$ per share) | 2 | 0.286 | 0.207 | 0.562 |
| - Adjusted Basic (\$ per share) ¹ | 2 | 0.587 | 0.506 | 1.161 |
| - Diluted (\$ per share) | 2 | 0.282 | 0.205 | 0.552 |
| - Adjusted Diluted (\$ per share) ¹ | 2 | 0.576 | 0.502 | 1.142 |

Consolidated Statement of Changes in Equity

| | Share Capital \$'000 | Share Premium ¹ \$'000 | Treasury Shares \$'000 | Capital Redemption Reserve \$'000 | Merger Reserve ¹ \$'000 | Other Reserves \$'000 | Retained Earnings \$'000 | Total \$'000 |
|---|----------------------------|---|------------------------------|--|--|-----------------------------|--------------------------------|-----------------|
| At 1 July 2024 | 659 | 97,204 | (4,492) | 9 | 186,981 | 8,890 | 39,341 | 328,592 |
| <u>Total comprehensive income – profit for the period</u> | - | - | - | - | - | - | 7,236 | 7,236 |
| <u>Transactions with owners:</u> | | | | | | | | |
| Share-based payments | - | - | - | - | - | 2,636 | - | 2,636 |
| Purchase of own shares through EBT | - | - | - | - | - | - | (76) | (76) |
| Impact of share options and awards exercised/lapsed | - | - | 1,666 | - | - | (2,903) | (932) | (2,169) |
| Dividends | - | - | - | - | - | - | (7,100) | (7,100) |
| At 31 December 2024 | 659 | 97,204 | (2,826) | 9 | 186,981 | 8,623 | 38,469 | 329,119 |
| <u>Total comprehensive income – profit for the period</u> | - | - | - | - | - | - | 12,427 | 12,427 |
| <u>Transactions with owners:</u> | | | | | | | | |
| Share-based payments | - | - | - | - | - | 3,059 | - | 3,059 |
| Purchase of own shares through EBT | - | - | - | - | - | - | (29) | (29) |
| Deferred tax taken directly to equity | - | - | - | - | - | - | (730) | (730) |
| Impact of share options and awards exercised/lapsed | - | - | 22 | - | - | (440) | 299 | (119) |
| Dividends | - | - | - | - | - | - | (6,168) | (6,168) |
| At 30 June 2025 | 659 | 97,204 | (2,804) | 9 | 186,981 | 11,242 | 44,268 | 337,559 |
| <u>Total comprehensive income – profit for the period</u> | - | - | - | - | - | - | 10,049 | 10,049 |
| <u>Transactions with owners:</u> | | | | | | | | |
| Share-based payments | - | - | - | - | - | 2,923 | - | 2,923 |
| Purchase of own shares through EBT | - | - | - | - | - | - | (106) | (106) |
| Impact of share options and awards exercised/lapsed | - | - | 2,099 | - | - | (5,009) | 557 | (2,353) |
| Capital reduction | - | (97,204) | - | - | (186,981) | - | 284,185 | - |
| Dividends | - | - | - | - | - | - | (8,689) | (8,689) |
| At 31 December 2025 | 659 | - | (705) | 9 | - | 9,156 | 330,264 | 339,383 |

¹Share premium and merger reserve balances re-categorised to retained earnings following the capital reduction effective 7 November 2025

Consolidated Balance Sheet as at 31 December 2025

| | | unaudited H1 2026 \$'000 | unaudited H1 2025 \$'000 | audited FY 2025 \$'000 |
|--|---|--------------------------------|--------------------------------|------------------------------|
| ASSETS | | | | |
| <u>Non-Current Assets</u> | | | | |
| Property, plant and equipment | | 5,501 | 7,514 | 6,252 |
| Intangible assets – goodwill | 3 | 235,236 | 235,236 | 235,236 |
| Intangible assets – acquired intangibles | 3 | 114,024 | 134,946 | 124,485 |
| Intangible assets – other | 3 | 64,001 | 59,076 | 61,243 |
| Trade and other receivables | 4 | 3,179 | 3,147 | 3,752 |
| Deferred Tax | | 499 | - | 499 |
| | | 422,440 | 439,919 | 431,467 |
| <u>Current Assets</u> | | | | |
| Trade and other receivables | 4 | 62,177 | 53,879 | 63,672 |
| Cash and cash equivalents | 9 | 40,947 | 72,160 | 55,921 |
| | | 103,124 | 126,039 | 119,593 |
| Total Assets | | 525,564 | 565,958 | 551,060 |
| EQUITY AND LIABILITIES | | | | |
| <u>Non-Current Liabilities</u> | | | | |
| Borrowings | 6 | 23,429 | 23,568 | - |
| Deferred income | | - | - | - |
| Leased property | | 2,618 | 3,421 | 3,011 |
| Deferred tax | | 26,241 | 32,708 | 28,806 |
| Other provisions | | 504 | 482 | 574 |
| | | 52,792 | 60,179 | 32,391 |
| <u>Current Liabilities</u> | | | | |
| Borrowings | 6 | - | 8,000 | 27,740 |
| Deferred income | | 60,559 | 60,426 | 64,561 |
| Amounts held on behalf of customers | | 49,387 | 88,069 | 61,323 |
| Tax payable | | - | - | 2,045 |
| Trade and other payables | 5 | 23,443 | 20,165 | 25,441 |
| | | 133,389 | 176,660 | 181,110 |
| Total Liabilities | | 186,181 | 236,839 | 213,501 |
| <u>Equity</u> | | | | |
| Share capital | 7 | 659 | 659 | 659 |
| Share premium account | | - | 97,204 | 97,204 |
| Treasury shares | | (705) | (2,826) | (2,804) |
| Capital redemption reserve | | 9 | 9 | 9 |
| Merger reserve | | - | 186,981 | 186,981 |
| Other reserves | | 9,156 | 8,623 | 11,242 |
| Retained earnings | | 330,264 | 38,469 | 44,268 |
| Total Equity | | 339,383 | 329,119 | 337,559 |
| Total Equity and Liabilities | | 525,564 | 565,958 | 551,060 |

Consolidated Statement of Cash Flows

| | Notes | unaudited H1 2026 \$'000 | unaudited H1 2025 \$'000 | audited FY 2025 \$'000 |
|--|-------|--------------------------------|--------------------------------|------------------------------|
| Cash flows from operating activities | | | | |
| Cash generated from operations | 8 | 16,269 | 65,776 | 69,595 |
| Tax paid | | (8,690) | (8,538) | (9,697) |
| Net cash generated from operating activities | | 7,579 | 57,238 | 59,898 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | | (269) | (347) | (491) |
| Capitalised intangible assets | | (8,410) | (7,111) | (14,878) |
| Interest received | | 632 | 696 | 1,384 |
| Net cash used in investing activities | | (8,047) | (6,762) | (13,985) |
| Cash flows from financing activities | | | | |
| Dividends paid to company shareholders | | (8,689) | (7,100) | (13,268) |
| Proceeds from issuance of treasury shares | | - | 5 | 5 |
| Proceeds from borrowings | | 138 | - | - |
| Loan arrangement fees | | (400) | - | - |
| Repayment of borrowings | | (4,138) | (4,000) | (8,000) |
| Interest on borrowings | | (805) | (1,228) | (2,176) |
| Purchase of own shares by EBT | | (106) | (76) | (105) |
| Payment of lease liabilities | | (433) | (415) | (861) |
| Payment of lease interest | | (73) | (91) | (176) |
| Net cash used in financing activities | | (14,506) | (12,905) | (24,581) |
| Net (decrease)/ increase in cash and cash equivalents | | (14,974) | 37,571 | 21,332 |
| Cash and cash equivalents at the start of the period | | 55,921 | 34,589 | 34,589 |
| Cash and cash equivalents at the end of the period | 9 | 40,947 | 72,160 | 55,921 |

Notes to the Financial Statements

1. Revenue from contracts with customers

The chief operating decision maker has been identified as the Board of Directors. The Group revenue is derived almost entirely from the sale of software licences, professional services (including installation) and transactional fees to hospitals and affiliated pharmacies within the United States of America. Consequently, the Board has determined that the Group supplies only one geographical market place and as such revenue is presented in line with management information without the need for additional segmental analysis. All of the Group's assets are located in the United States of America with the exception of the Parent Company's, the net assets of which are located in the United Kingdom.

| | unaudited H1 2026 | unaudited H1 2025 | audited FY 2025 |
|---------------------------------------|------------------------------|----------------------|--------------------|
| | \$'000 | \$'000 | \$'000 |
| Software licencing | 65,793 | 67,763 | 134,758 |
| Professional services - recurring | 2,792 | 2,865 | 5,706 |
| Transactional revenue | 18,433 | 17,314 | 35,784 |
| Contracted recurring revenue | 87,018 | 87,942 | 176,248 |
| Professional services – non-recurring | 4,066 | 4,973 | 9,399 |
| Platform revenues – non-recurring | 14,638 | 7,130 | 20,010 |
| Total revenue | 105,722 | 100,045 | 205,657 |

Software licensing and professional services are recognised over time. Transactional fees and other revenue are recognised at a point in time.

2. Earnings per Share

The calculation of basic and diluted earnings per share is based on the following data:

Weighted average number of shares

| | unaudited H1 2026 | unaudited H1 2025 | audited FY 2025 |
|---|------------------------------|----------------------|--------------------|
| | No. of Shares | No. of Shares | No. of Shares |
| | 000s | 000s | 000s |
| Weighted average number of Ordinary Shares for the purpose of basic earnings per share (excluding own shares held) | 35,084 | 34,981 | 35,011 |
| Effect of dilutive potential Ordinary Shares: share options and LTIPs | 612 | 304 | 584 |
| Weighted average number of Ordinary Shares for the purpose of diluted earnings per share | 35,696 | 35,285 | 35,595 |

The Group has one category of dilutive potential Ordinary shares, being those granted to Directors and employees under the share schemes.

Shares held by the Employee Benefit Trust and Treasury Shares held directly by the Company are excluded from the weighted average number of Ordinary shares for the purposes of basic earnings per share.

Profit for period

| | unaudited H1 2026 \$000 | unaudited H1 2025 \$'000 | audited FY 2025 \$000 |
|--|-------------------------------|--------------------------------|-----------------------------|
| Profit for the period attributable to equity holders of the parent | 10,049 | 7,236 | 19,663 |
| Capital reduction costs (tax adjusted) | 68 | - | 77 |
| Amortisation of acquired intangibles (tax adjusted) | 10,461 | 10,460 | 20,921 |
| Adjusted profit for the period attributable to equity holders of the parent | 20,578 | 17,696 | 40,661 |

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the period.

For diluted earnings per share, the weighted average number of Ordinary shares calculated above is adjusted to assume conversion of all dilutive potential Ordinary shares.

Earnings per share

| | unaudited H1 2026 cents | unaudited H1 2025 cents | audited FY 2025 cents |
|----------------------|-------------------------------|-------------------------------|-----------------------------|
| Basic EPS | 28.6 | 20.7 | 56.2 |
| Diluted EPS | 28.2 | 20.5 | 55.2 |
| Adjusted basic EPS | 58.7 | 50.6 | 116.1 |
| Adjusted diluted EPS | 57.6 | 50.2 | 114.2 |

3. Intangible assets

| | Goodwill \$'000 | Customer Relationships \$'000 | Proprietary Software \$'000 | Trademarks \$'000 | Development Costs \$'000 | Computer Software \$'000 | Total \$'000 |
|--|--------------------|-------------------------------------|-----------------------------------|----------------------|--------------------------------|--------------------------------|-----------------|
| Cost | | | | | | | |
| At 1 July 2025 | 235,486 | 151,000 | 51,503 | 5,000 | 99,443 | 4,246 | 546,678 |
| Additions | - | - | - | - | 8,407 | - | 8,407 |
| Disposals | - | - | - | - | - | - | - |
| At 31 December 2025 | 235,486 | 151,000 | 51,503 | 5,000 | 107,850 | 4,246 | 555,085 |
| Accumulated amortisation and impairment | | | | | | | |
| At 1 July 2025 | 250 | 39,942 | 40,872 | 2,204 | 38,282 | 4,164 | 125,714 |
| Charge for the period | - | 5,033 | 5,150 | 278 | 5,624 | 25 | 16,110 |
| Disposals | - | - | - | - | - | - | - |
| At 31 December 2025 | 250 | 44,975 | 46,022 | 2,482 | 43,906 | 4,189 | 141,824 |
| Net book value at 31 December 2025 | 235,236 | 106,025 | 5,481 | 2,518 | 63,944 | 57 | 413,261 |
| Net book value at 30 June 2025 | 235,236 | 111,058 | 10,631 | 2,796 | 61,161 | 82 | 420,964 |

4. Trade and other receivables

| | unaudited H1 2026 \$'000 | unaudited H1 2025 \$'000 | audited FY 2025 \$'000 |
|---|--------------------------------|--------------------------------|------------------------------|
| Trade receivables | 51,952 | 38,560 | 57,462 |
| Less: provision for impairment of trade receivables | (4,332) | (3,700) | (3,641) |
| Net trade receivables | 47,620 | 34,860 | 53,821 |
| Other receivables | 1,470 | 1,214 | 1,207 |
| Current tax receivable | 1,139 | 4,255 | - |
| Prepayments and accrued income | 10,656 | 11,785 | 7,151 |
| Deferred contract costs | 4,471 | 4,912 | 5,245 |
| | 65,356 | 57,026 | 67,424 |
| Less non-current other debtors | (504) | (282) | (504) |
| Less non-current deferred contract costs | (2,675) | (2,865) | (3,248) |
| Current trade and other receivables | 62,177 | 53,879 | 63,672 |

There is no material difference between the fair value of trade and other receivables and the book value stated above. All amounts included within trade and receivables are classified as financial assets at amortised cost.

5. Trade and other payables

| | unaudited H1 2026 \$'000 | unaudited H1 2025 \$'000 | audited FY 2025 \$'000 |
|---------------------------------|--------------------------------|--------------------------------|------------------------------|
| Trade payables | 4,088 | 3,215 | 4,058 |
| Lease creditor due < 1 year | 856 | 900 | 903 |
| Other provisions < 1 year | 514 | 229 | 490 |
| Social security and PAYE | 3,734 | 2,792 | 3,588 |
| Other creditors | 107 | 1,044 | 301 |
| Accruals | 13,479 | 11,500 | 15,326 |
| Advanced payments | 665 | 485 | 775 |
| Trade and other payables | 23,443 | 20,165 | 25,441 |

No derivatives have been entered into in the current reporting period. No other assets or liabilities have been measured at fair value. Trade and other payables are classified as financial liabilities at amortised cost.

6. Borrowings

The debt facility was renewed on 29th August 2025 and comprises a revolving loan facility of \$100m of which \$24m (H1 2025: \$20m) is drawn down and which expires on 27 August 2028. The Group has the ability to extend the facility for two additional one year terms. During the 6 month period, the amount drawn down on the revolving loan was reduced by \$4.1m. The facility also provides a further \$100m accordion facility.

Interest is charged on the facility on a daily basis at margin and compounded reference rate. The margin is related to the leverage of the Group as defined in the loan agreement. As the leverage of the Group strengthens, the applicable margin reduces.

| | unaudited H1 2026 \$'000 | unaudited H1 2025 \$'000 | audited FY 2025 \$'000 |
|---|---|--------------------------------|------------------------------|
| Current interest bearing borrowings | - | 8,000 | 27,740 |
| Non-current interest bearing borrowings | 23,429 | 23,568 | - |
| Total | 23,429 | 31,568 | 27,740 |

Arrangement fees paid in advance of the setting up of the facility are being recognised over the life of the facility in operating costs. The remaining balance of unamortised fees and interest at 31 December 2025 is \$0.6m (31 December 2024: \$0.4m).

Loan covenants

Under the facilities the Group is required to meet quarterly covenants tests in respect of:

- Adjusted leverage which is the ratio of total net debt on the last day of the relevant period to adjusted EBITDA;
- Interest cover which is the ratio of adjusted EBITDA to net finance charges in respect of the relevant period.

The Group complied with these ratios throughout the reporting period.

Financing arrangements

The Group's undrawn borrowing facilities were as follows:

| | unaudited H1 2026 \$'000 | unaudited H1 2025 \$'000 | audited FY 2025 \$'000 |
|-------------------------------------|---|--------------------------------|------------------------------|
| Revolving facility | 76,000 | 80,000 | 80,000 |
| Accordion facility | 100,000 | - | - |
| Undrawn borrowing facilities | 176,000 | 80,000 | 80,000 |

7. Called up share capital

| | unaudited H1 2026 | | unaudited H1 2025 | | audited FY 2025 | |
|--|----------------------|--------|----------------------|--------|--------------------|--------|
| | Number | \$'000 | Number | \$'000 | Number | \$'000 |
| <u>Authorised</u> | | | | | | |
| Equity share capital | | | | | | |
| Ordinary shares of 1p each | 50,000,000 | 1,014 | 50,000,000 | 1,014 | 50,000,000 | 1,014 |
| <u>Allotted called-up and fully paid</u> | | | | | | |
| Equity share capital | | | | | | |
| Ordinary shares of 1p each | 35,542,169 | 659 | 35,542,169 | 659 | 35,542,169 | 659 |

8. Cash generated from operations

Reconciliation of profit before taxation to net cash generated from operations:

| | unaudited H1 2026 \$'000 | unaudited H1 2025 \$'000 | audited FY 2025 \$'000 |
|---|--------------------------------|--------------------------------|------------------------------|
| Profit before tax | 12,990 | 10,105 | 23,979 |
| Finance income | (632) | (696) | (1,446) |
| Finance expense | 963 | 1,515 | 2,719 |
| Depreciation of property, plant and equipment | 1,019 | 1,420 | 2,826 |
| Amortisation of intangible assets – other | 5,649 | 4,861 | 10,462 |
| Amortisation of intangible assets – acquired intangibles | 10,461 | 10,460 | 20,921 |
| Loss on disposals | - | 2 | 3 |
| Share-based payments | 2,885 | 2,601 | 5,695 |
| Movements in working capital: | | | |
| Decrease/ (increase) in trade and other receivables | 3,872 | 7,558 | (7,073) |
| (Decrease)/ increase in trade and other payables | (9,003) | (6,855) | 3,463 |
| (Decrease)/ increase in amounts held on behalf of customers | (11,935) | 34,805 | 8,046 |
| Cash generated from operations | 16,269 | 65,776 | 69,595 |

9. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash held by the Group and short-term bank deposits.

| | unaudited H1 2026 \$'000 | unaudited H1 2025 \$'000 | audited FY 2025 \$'000 |
|----------------------------------|--------------------------------|--------------------------------|------------------------------|
| Cash and cash equivalents | 40,947 | 72,160 | 55,921 |

10. Basis of Preparation

The interim financial statements are unaudited and do not constitute statutory accounts as defined in S435 of the Companies Act 2006. These statements have been prepared applying accounting policies that were applied in the preparation of the Group's consolidated accounts for the year ended 30 June 2025 and the changes outlined below in Note 13. Those accounts, with an unqualified audit report, have been delivered to the Registrar of Companies.

The interim financial statements have been prepared on a going concern basis. The Group's activities and an overview of the development of its products, services and the environment in which it operates together with an update on the Group's financial performance and position are set out in the Financial Review. The Group is profitable and there is a reasonable expectation that this will continue to be the case. Our business model is delivering high levels of recurring revenue, supported by long term underlying contracts. In addition, the Group has cash and cash equivalents of \$40.9m (with a further \$30.3m cash in transit) as well as a committed but undrawn revolving facility of \$76m and additional accordion facility of \$100m available.

The Viability Statement and the Board's Going Concern assessment contained the Annual Report for the year ended 30 June 2025 are still considered to be appropriate by the Board. The SaaS business model with its underlying long-term contracts, as described earlier in the Financial Review, high levels of cash generation and long-term focus on customer success provides a foundation of revenue for future periods. This foundation of contracted revenue forms the basis of the scenarios considered by the Directors in making this assessment.

The Directors, having made suitable enquiries and analysis of the interim financial statements, including the consideration of: net cash; continued cash generation; compliance with loan facility covenants; and SaaS business model; have determined that the Group has adequate resources to continue in business for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the interim financial statements.

11. Segmental Information

The Directors consider that the Group operates in predominantly one business segment, being the creation of software sold entirely to the US Healthcare Industry, and that there are therefore no additional segmental disclosures to be made in these financial statements.

12. Risks and uncertainties

The principal risks and uncertainties, as set out on pages 21 to 28 of the Annual Report for the year ended 30 June 2025, remain unchanged. The unchanged risks are:

- Data & Cyber Security
- Protection of Data
- Intellectual Property Risk
- Regulatory Environment
- US Healthcare: Complexity, Evolution and Reform
- Complex Market Dynamics
- Technology Risks
- Macro-economic Environment
- Treasury Risks

The Directors regularly review these risks and uncertainties and appropriate actions are taken to manage them. Included within the Strategic Report section is more detail on the outlook for the Group for the remaining six months of the year.

13. Changes to Significant Accounting Policies, Judgements and Estimates

The accounting policies, significant judgements and key sources of estimation applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2025.

14. Availability of Half Yearly Financial Report

Copies of this Half Yearly Financial Report are available for download from the Company's website, www.thecranewaregroup.com. A printed copy can be obtained on request from the registered office of the Company.

15. Alternative performance measures

The Group's performance is assessed using a number of financial measures which are not defined under IFRS and are therefore non-GAAP (alternative) performance measures.

The Directors believe these measures enable the reader to focus on what the Group regard as a more reliable indicator of the underlying performance of the Group since they exclude items which are not reflective of the normal course of business, accounting estimates and non-cash items. The adjustments made are consistent and comparable with other similar companies.

Adjusted EBITDA

Adjusted EBITDA refers to earnings before interest, tax, depreciation, amortisation, exceptional items and share based payments.

| | unaudited H1 2026 \$'000 | unaudited H1 2025 \$'000 | audited FY 2025 \$'000 |
|--|--------------------------------|--------------------------------|------------------------------|
| Operating profit | 13,321 | 10,924 | 25,252 |
| Depreciation of property, plant and equipment | 1,019 | 1,420 | 2,826 |
| Amortisation of intangible assets – other | 5,649 | 4,861 | 10,462 |
| Amortisation of intangible assets – acquired intangibles | 10,461 | 10,460 | 20,921 |
| Share based payments | 2,885 | 2,601 | 5,695 |
| Exceptional costs – capital reduction | 90 | - | 102 |
| Adjusted EBITDA | 33,425 | 30,266 | 65,258 |

Adjusted earnings per share (EPS)

Adjusted earnings per share (EPS) calculations allow for the tax adjusted acquisition costs and share related transactions together with amortisation on acquired intangibles via business combinations. See Note 2 for the calculation.

Adjusted PBT

Adjusted PBT refers to profit before tax adjusted for exceptional items and amortisation of acquired intangibles.

| | unaudited H1 2026 \$'000 | unaudited H1 2025 \$'000 | audited FY 2025 \$'000 |
|--|--------------------------------|--------------------------------|------------------------------|
| Profit before taxation | 12,990 | 10,105 | 23,979 |
| Amortisation of intangible assets – acquired intangibles | 10,461 | 10,460 | 20,921 |
| Exceptional costs – capital reduction | 90 | - | 102 |
| Adjusted PBT | 23,541 | 20,565 | 45,002 |

Net cash / (borrowings)

Net cash/ (borrowings) refers to net balance of short term borrowings, long term borrowings and cash and cash equivalents.

| | unaudited H1 2026 \$'000 | unaudited H1 2025 \$'000 | audited FY 2025 \$'000 |
|------------------------------------|---|--------------------------------|------------------------------|
| Cash and cash equivalents (Note 9) | 40,947 | 72,160 | 55,921 |
| Borrowings (Note 6) | (23,429) | (31,568) | (27,740) |
| Net cash / (borrowings) | 17,518 | 40,592 | 28,181 |

Lease liabilities are excluded from borrowings for the purpose of net borrowings.

Total Sales

Total Sales refer to the total value of contracts signed in the year, consisting of New Sales and Renewals.

New Sales

New Sales refers to the total value of contracts with new customers or new products to existing customers at some time in their underlying contract.

Annual Recurring Revenue

Annual Recurring Revenue includes the annual value of licence and transaction revenues as at 31 December 2025 that are subject to underlying contracts and where revenue is being recognised at the reporting date.

Net Revenue Retention

Net Revenue Retention is the percentage of revenue retained from existing customers over the measurement period, taking into account both churn and expansion sales.

Revenue Growth

Revenue Growth is the increase in Revenue in the current period compared to the previous period expressed as a percentage of the previous period Revenue.

Cautionary statement

Certain statements in this report are forward-looking statements. These forward-looking statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report. However, such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Unless otherwise required by applicable law or regulation, Craneware plc does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Directors, Secretary, Advisors and Subsidiaries

Directors

W Whitehorn (non-executive, Chair)
K Neilson
C T Preston
I Urquhart
D Kemp (senior independent director) (resigned 21 November 2025)
A Erskine (senior independent director)
A McCune (non-executive)
T Minnier (non-executive)
S Nelson (non-executive)

Company Secretary and Registered Office

J L Goldsmith
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Registrars

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Financial PR

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Communications
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Bankers

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Silicon Valley Bank
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Bank)
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HSBC Bank plc
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Glasgow
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Bank of America
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Tampa, FL 33602

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