



Transforming the Business of Healthcare™

Craneware plc Final Results FY25

Keith Neilson, CEO and Co-founder
Craig Preston, CFO



We partner with healthcare providers across the US to improve and sustain their operational and financial performance.

Our innovative software solutions elevate healthcare revenue intelligence, decision support, and 340B performance.



Financially strong

- ✓ **\$184m** ARR, NRR of **107%**
- ✓ Average relationship of top 10 customers is **20 years**
- ✓ **c.90%** of revenue is recurring
- ✓ **30%+** EBITDA margins
- ✓ Strong cash generation

Strong performance across the Group

Strategic progress driving accelerated growth rates



**Strong financial
performance across all
metrics**



**Sustained sales
momentum, driven by
growing expansion sales &
high customer retention**



**Strengthening Microsoft
partnership, product
development, leveraging
our data & AI innovation**



Growing political pressure:

US healthcare spend growth rate increased to **7.3% in 2023**, representing **17.6% of GDP**¹

Bi-partisan support to increase the value in healthcare. Recent initiatives aiming to reduce the spend growth rate.

Essential data insights:

Value-based care hinges on detailed data and advanced analytics to uncover opportunities for better value delivery.²

Expanding market potential:

The Healthcare Analytics Market is projected to skyrocket from \$46.5 billion in 2024 to **\$130.49 billion** by 2029.³



Strategic position at the heart of the US healthcare market

- **Extensive customer base:** approximately 12,000 US hospitals, clinics, and affiliated retail pharmacies
- **Industry leading, AI enhanced applications**
- **Unique data:** >200 million patient encounters
- **Independent position**
- **Working in partnership with our customers**

Growing financial pressure:

While starting to recover post the pandemic, hospitals continue to operate on wafer thin margins. NFP hospitals and healthcare systems operating margins increased to **1.1% in 2024** from 0.4%.




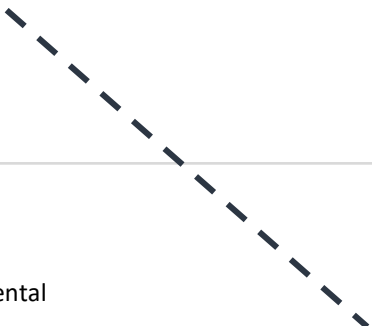















ROI is king:

75% of organisations don't anticipate IT cuts. Instead, they're shifting spend to vendor partnerships and tools with fast, measurable ROI.⁴

1. Centres for Medicare and Medicaid
2. Healthcare spending will be one fifth of the economy within a decade
3. <https://www.mordorintelligence.com/industry-reports/global-healthcare-analytics-market-industry>
4. KLAS Report: Navigating the Uncertainty of Federal Policy 2025

26 years of data powers our solutions, competitive advantage and innovation

Customer Data Sources

GL	 General ledger	 ERP/Fixed Assets	 FTE / Payroll			
Rev/Charges	 Detail Charges	 Cost & Fee Schedules	 Supplemental files			
EMR	 ADT Files	 Bed Mgmnt	 Longitudinal Patient Records	 OR File	 M/S Supplies	 DRG/ APR
Pharmacy	 Pharmacy Claims	 Formulary	 Purchase File			
Supply Chain	 Item Master	 Wholesaler Price File				

Trisus® platform

Data Integration,
Normalization
& Processing



200 million patient
journeys,
+2000 hospitals

Integration with existing
EMRs and billing
systems

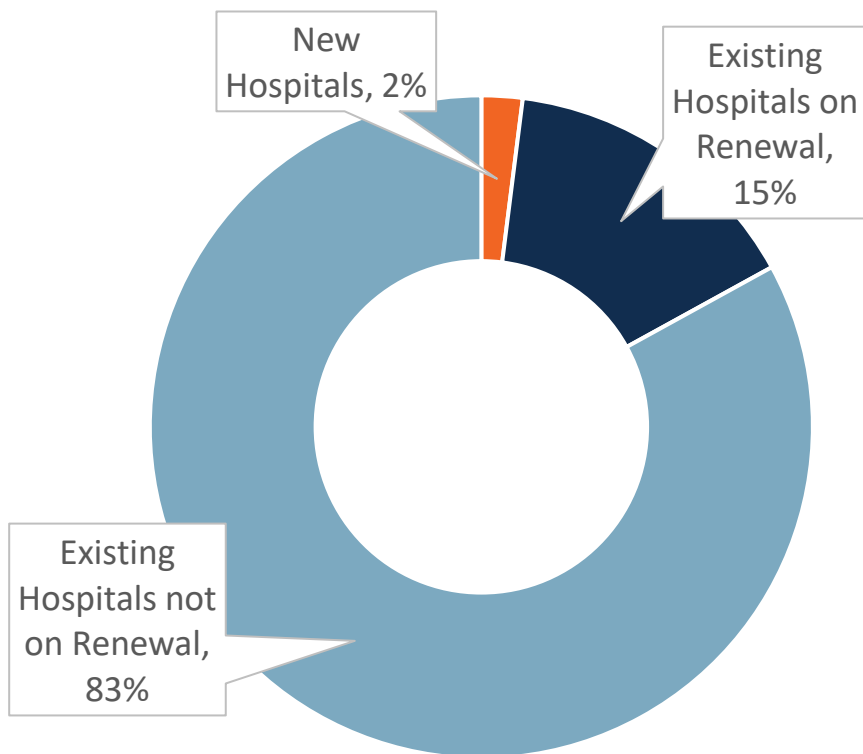
Optimization Suites

Trisus Pricing Integrity Suite
Trisus Data Integrity Suite
Trisus Business of Pharmacy Suite
Trisus Value-based Margin & Productivity Suite
Trisus Charge Capture Suite
Trisus Revenue Protection Suite

Measurable outcomes
Delivering >6x ROI

- ✓ Protect and grow **revenue**
- ✓ Optimise **margins** and **productivity**
- ✓ Increase **operational efficiency**
- ✓ Ensure **regulatory compliance**
- ✓ Automate **complex regulatory compliance tasks**
- ✓ Ensure **compliance with 340B programs**, while maximising **savings** and **medication access**
- ✓ Provide **Pricing transparency**
- ✓ Provide **best practice insights**

FY25 - Annual Value of 'new' Sales



Customer Retention on all metrics >90%

Another positive sales performance *Trisus® platform enabling increased expansion sales*

Example Land & Expand successes:

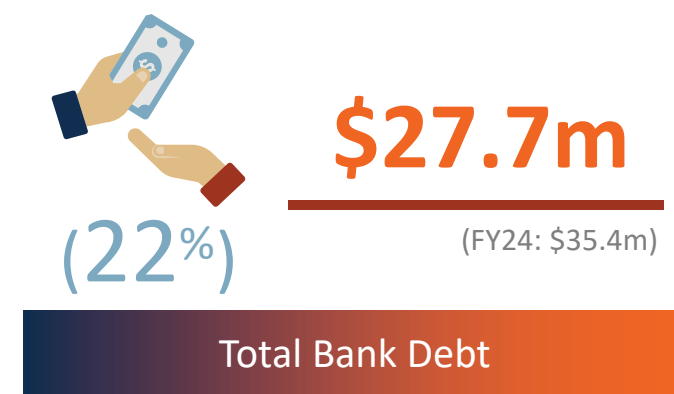
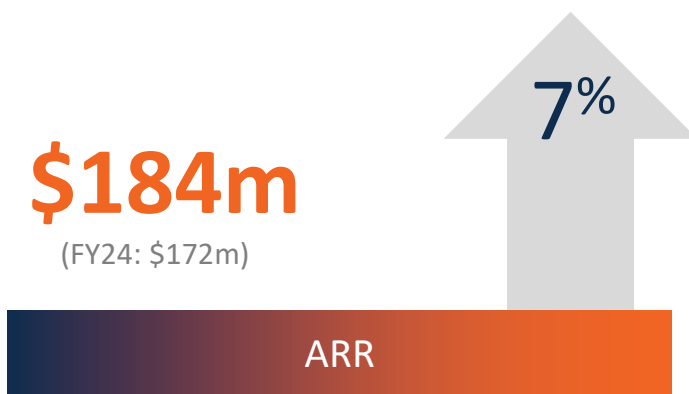
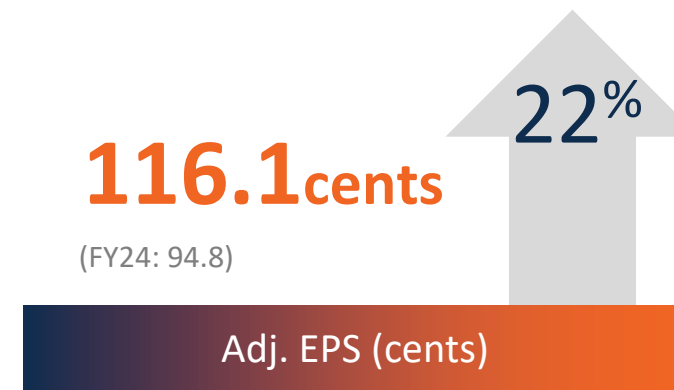
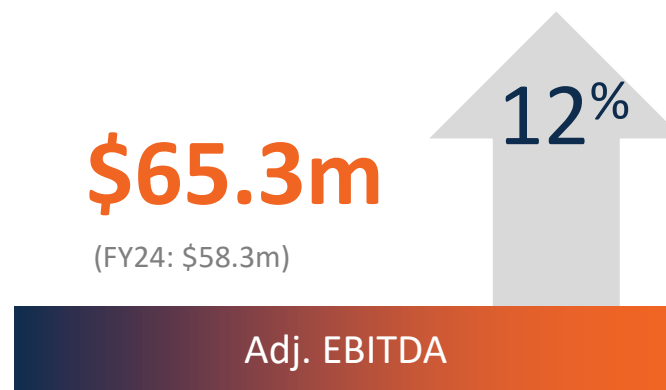
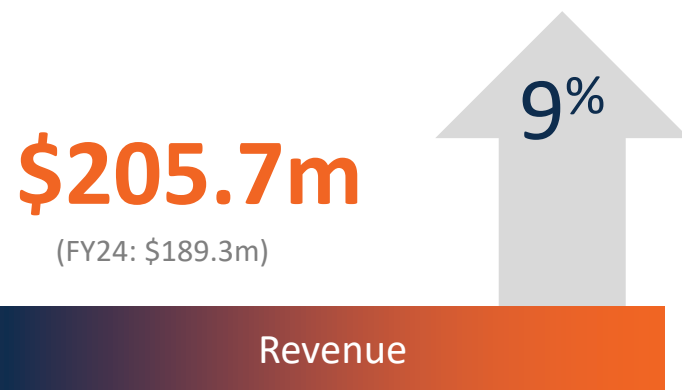
- Regional provider – multi-year 340B and Shelter contract, replacing a competitor
- Large Health-system – multi-year, multi-solution Revenue Integrity win, with committed future expansion
- Teaching System – multi-year expansion, including specialist services to support the systems' EPIC conversion
- Large Regional Health System – expansion of a range of Trisus solutions into newly acquired hospitals and contract pharmacies



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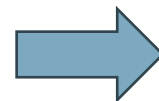
FY25 Financial Results

Financial KPIs





Annuity SaaS Model



Contracted Recurring Revenue

Contracted Recurring Revenue

SaaS Software Revenue

- Typical multi-year underlying contracts
- High visibility of future revenues

Other recurring revenue

- Monthly recurring revenue
- Underlying long-term contracts
- Multi-year Professional Services
- Monthly revenue recognition

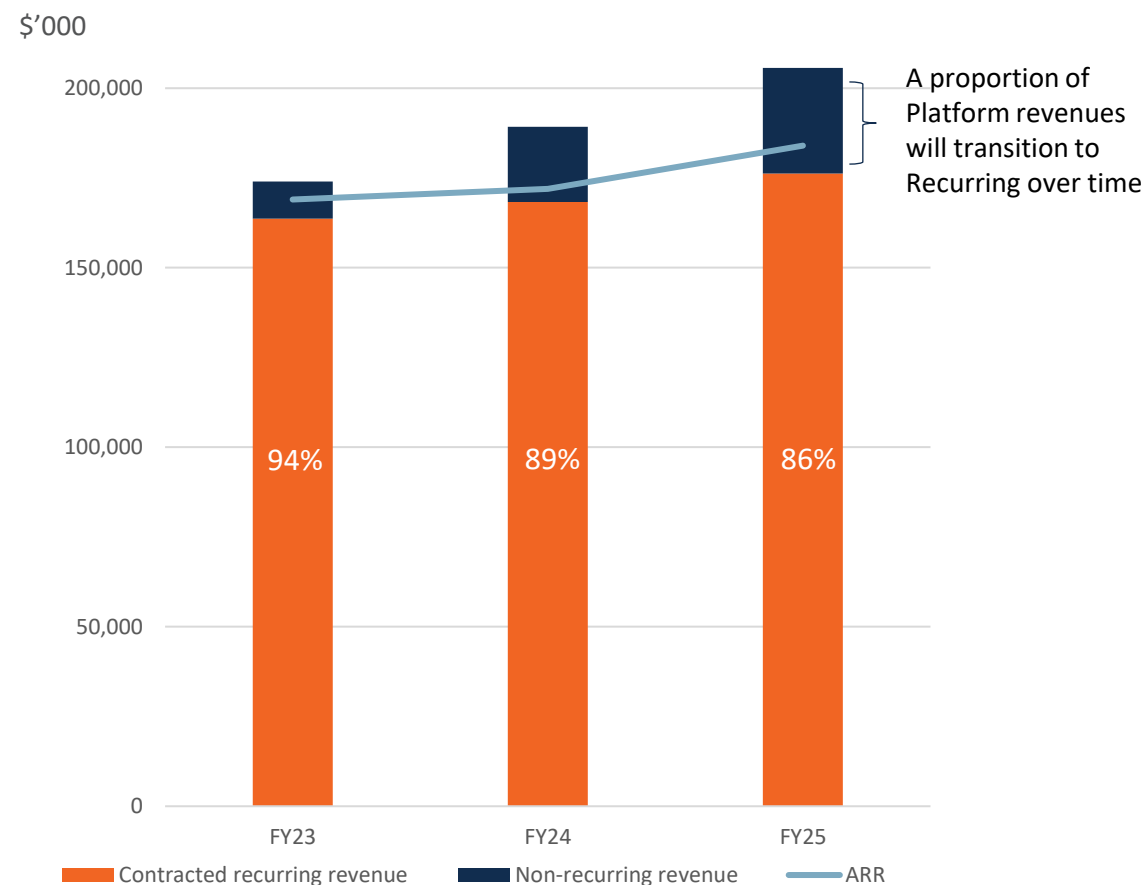
Professional services

- Client training and Education

Platform Revenues

- Leveraging Platform & Data
- Potential future ARR

Non-Recurring





Income Statement

	FY 2025	FY 2024
	\$'000	\$'000
Revenue	205,657	189,268
Cost of sales	(26,384)	(27,072)
Gross profit	179,273	162,196
Other income/ (expense)	57	(398)
Operating expenses	(151,759)	(140,953)
Net impairment charge on financial and contract assets	(2,319)	(1,111)
Operating profit	25,252	19,734
Analysed as:		
Adjusted EBITDA	65,258	58,279
Share based payments	(5,695)	(4,487)
Depreciation of plant and equipment	(2,826)	(3,293)
Amortisation of intangible assets - other	(10,462)	(9,169)
Amortisation of intangible assets - acquired intangibles	(20,921)	(20,921)
Exceptional costs	(102)	(675)
Finance income	1,446	1,143
Finance expense	(2,719)	(5,130)
Profit before taxation	23,979	15,747
Tax on profit	(4,316)	(4,044)
Profit for the year attributable to owners of the parent	19,663	11,703
Other comprehensive income	-	-
Total comprehensive income attributable to owners of the parent	19,663	11,703

Headline Results

Revenue

↑9%

(FY24: 9%)

Adj. EBITDA

↑12%

(FY24: 6%)

R&D Spend

\$57.3m

(FY24: \$52.1m)

Capitalised

\$14.9m

(FY24: \$15.8m)

Margins

GP

87%

(FY24: 86%)

Adj. EBITDA

32%

(FY24: 31%)

Eff Tax Rate

18%

(FY24: 26%)

Profit

↑68%

(FY24: 27%)



Earnings Per Share

	FY 2025	FY 2024
Basic (\$ per share)	0.562	0.335
Adjusted Basic (\$ per share)	1.161	0.948
Diluted (\$ per share)	0.552	0.332
Adjusted Diluted (\$ per share)	1.142	0.939

Headline Results

Adj Basic

↑22%

Adj Diluted

↑22%

Adjusted for

Exceptional costs and Amortisation of
acquired intangibles (tax adjusted)

FY25: \$20,998k FY24: \$21,428k

Shares In Issue @ 30 June

FY 2025

35,542,169*

FY 2024

35,542,169

*incl 132,367 shares held in Treasury (FY24: 223,264)



	FY 2025 \$000	FY 2024 \$000
ASSETS		
Non-Current Assets		
Property, plant and equipment	6,252	8,592
Intangible assets - goodwill	235,236	235,236
Intangible assets - acquired intangibles	124,485	145,406
Intangible assets - other	61,243	56,827
Trade and other receivables	3,752	3,634
Deferred tax	499	733
	<u>431,467</u>	<u>450,428</u>
Current Assets		
Trade and other receivables	63,672	58,638
Cash and cash equivalents	55,921	34,589
	<u>119,593</u>	<u>93,227</u>
Total Assets	551,060	543,655
EQUITY AND LIABILITIES		
Non-Current liabilities		
Borrowings	-	27,372
Deferred income	-	958
Leased properties > 1 year	3,011	3,823
Deferred tax	28,806	33,441
Other provision	574	708
	<u>32,391</u>	<u>66,302</u>
Current Liabilities		
Borrowings	27,740	8,000
Deferred Income	64,561	65,859
Amounts held on behalf of customers	61,323	53,390
Tax payable	2,045	4,278
Trade and other payables	25,441	17,234
	<u>181,110</u>	<u>148,761</u>
Total Liabilities	213,501	215,063
Equity		
Share capital	659	659
Share premium account	97,204	97,204
Treasury shares	(2,804)	(4,492)
Capital redemption reserve	9	9
Merger reserve	186,981	186,981
Other reserves	11,242	8,890
Retained earnings	44,268	39,341
Total Equity	337,559	328,592
Total Equity and liabilities	551,060	543,655

Strong Software Company Balance Sheet

Healthy Cash Reserves

\$55.9m

(FY24: \$34.6m)

Reducing Bank Debt

\$27.7m

(FY24: \$35.4m)

\$100m Total Revolving Credit Facility

\$8m repaid during year on term loan

All Covenants met

New facility on improved terms, with \$100m
accordion (1 Sept '25)



Cashflow

	FY 2025 \$000	FY 2024 \$000
Cash flows from operating activities		
Cash generated from operations	69,595	53,703
Tax paid	(9,697)	(11,841)
Net cash from operations	59,898	41,862
Cash flows from investing activities		
Purchase of plant and equipment	(491)	(1,191)
Capitalised intangible assets	(14,878)	(15,766)
Interest received	1,384	1,143
Net cash used in investing activities	(13,985)	(15,814)
Cash flows from financing activities		
Dividend paid to company shareholders	(13,268)	(12,798)
Proceeds from issuance of treasury shares	5	276
Interest on borrowings	(2,176)	(4,624)
Repayment of borrowings	(8,000)	(48,000)
EBT - purchase of own shares	(105)	(863)
Share buyback programme	-	(2,485)
Payment of lease liabilities	(861)	(1,502)
Payment of lease interest	(176)	-
Net cash used in financing activities	(24,581)	(69,996)
Net increase/ (decrease) in cash and cash equivalents	21,332	(43,948)
Cash and cash equivalents at the start of the period	34,589	78,537
Cash and cash equivalents at the end of the period	55,921	34,589

Operating Cash Conversion

Cash conversion achieved **94% of EBITDA**
(FY24: 90%)

Capital Allocation

\$10.2m loan and interest payments
(FY24: \$52.6m)

\$13.3m Dividends paid
(FY24: \$12.8m)

\$14.9m investment in future product development
(FY24: \$15.8m)

\$9.7m tax payments
(FY24: \$11.8m)

Increased dividend **↑10%**

Proposed final dividend of 18.5p per share gives
total dividend for the year of 32p, up 10%
(FY24: 29.0p per share)



Capital allocation

- ✓ Maintain R&D spend of approx. 25% of revenues, as we see considerable opportunity ahead
- ✓ Progressive dividend policy
- ✓ Efficiently manage Balance Sheet leverage and interest costs
- ✓ Continued high cash generation and availability of bank facility provide flexibility



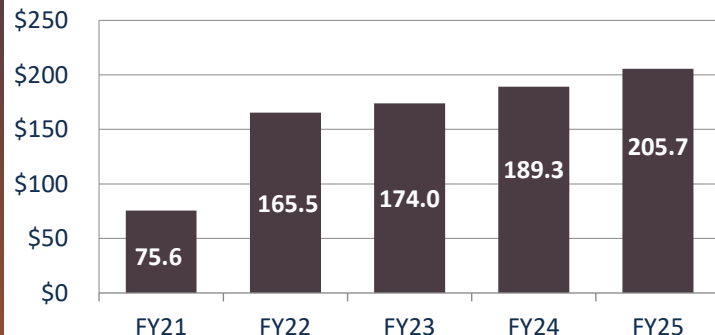
Growth underpinned by strong financial model

- Prior investments in the Trisus platform are supporting **strong expansion sales**
- **Continued growth** of both our recurring and non-recurring revenue streams
- SaaS model underpinned by **multi-year contracts, providing long-term revenue visibility**
- Confident in **maintaining +30% EBITDA margins and strong cash generation**, given breadth of customer base, proprietary data and proven ROI our software delivers

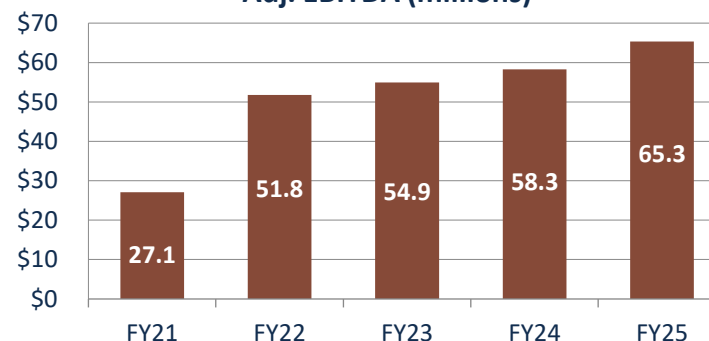


5 Year Track Record

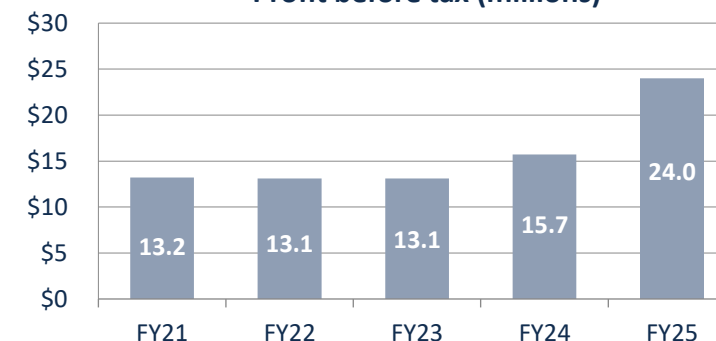
Revenue (millions)



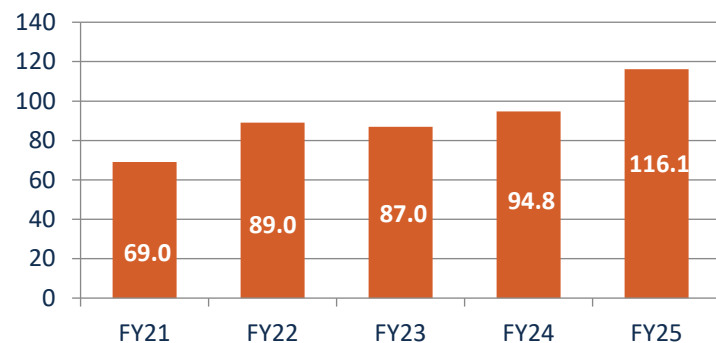
Adj. EBITDA (millions)



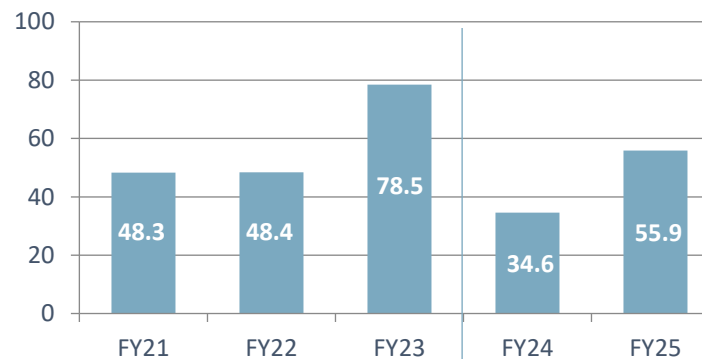
Profit before tax (millions)



Adj. Basic EPS (cents)

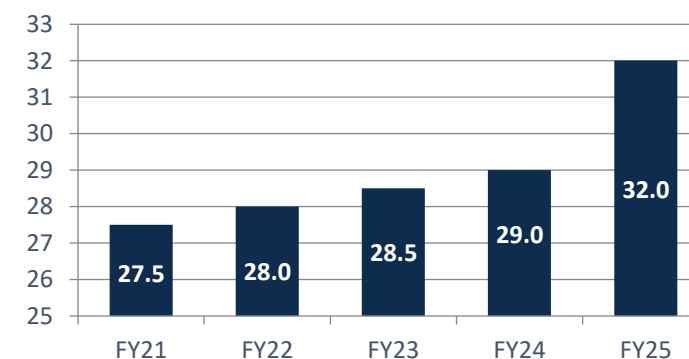


Cash (\$m)



Actively reduced bank debt

Dividend (pence/share)

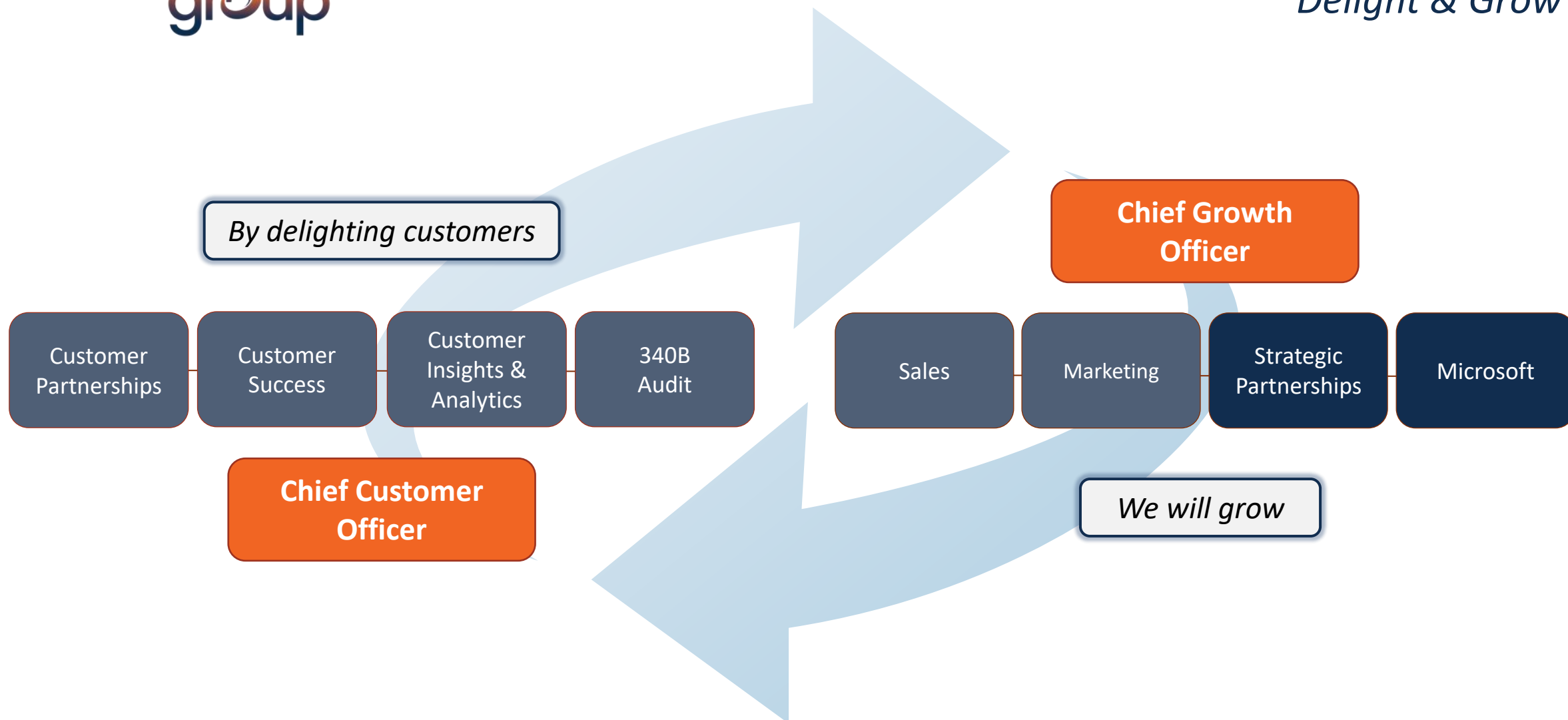




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Growth strategy & opportunity

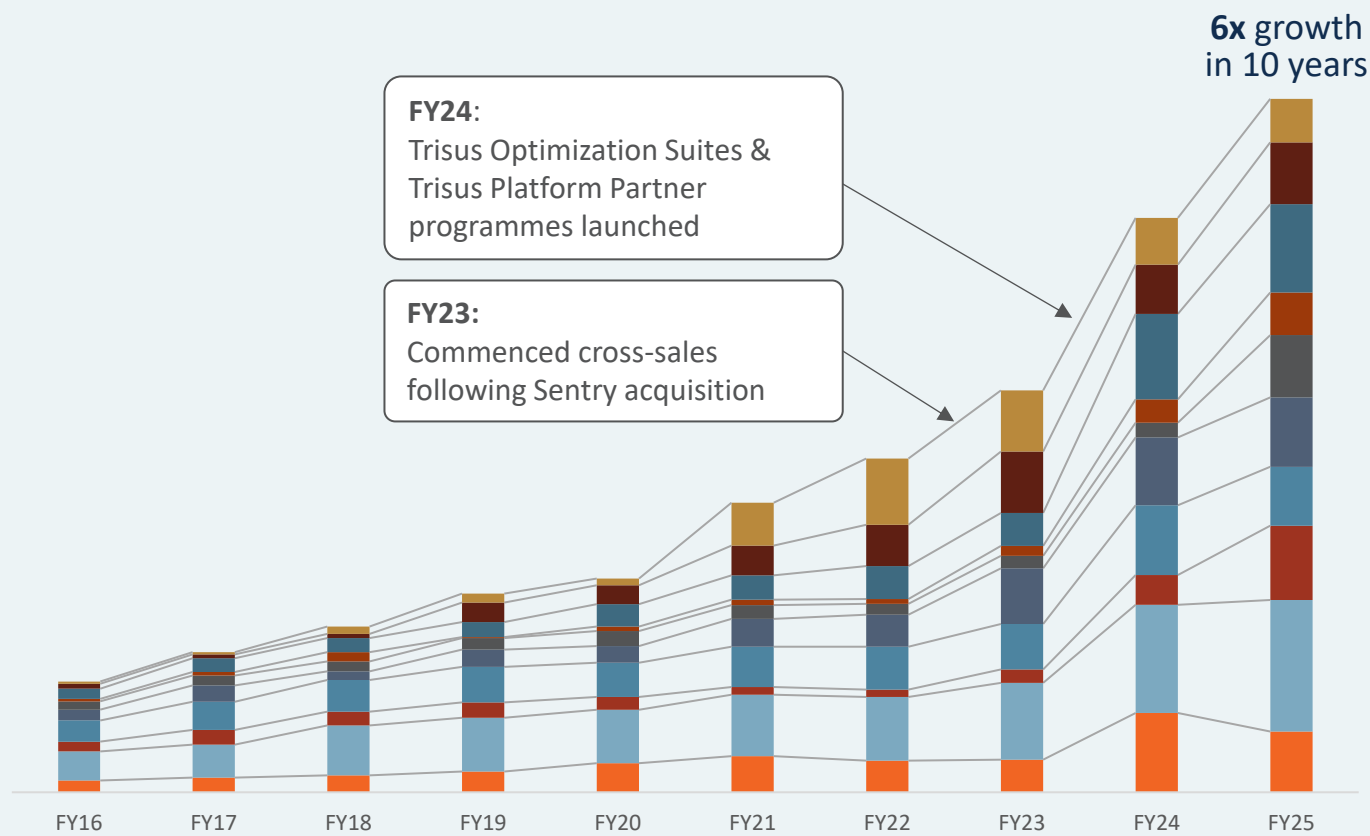
Organisation set up to deliver *Delight & Grow*



Land & Expand 'Turbocharged'

Transition to platform provider has accelerated our expansion
Extensive customer base provides room for growth

Evolution of revenue from current Top 10 customers*



* Proforma including revenue invoiced by Sentry, prior to acquisition by TCG

8x

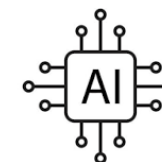
White space in customers for existing products
~\$1.6bn

30%

Group revenue from Top 10 customers

>20yrs

Av. relationship with Top 10 customers



Healthcare AI
Certified software
Trisus® Chargemaster

AI is the next chapter...

- Quicker product development
- Insights that would not be identifiable previously
- Creation of virtual peer groups
- Trisus® Assist – providing differentiation

Three catalysts for growth

Existing customer expansion

8x revenue opportunity

Innovation and ROI supporting continued expansion with existing customers

Win new customers

60% of the market still available

Microsoft alliance has ability to increase our rate of new customer acquisition

Grow our Trisus® ecosystem

The **platform** hospital providers can rely on for unique & meaningful **operational** and **administrative data insights**



Business Development

- M&A
Continue to assess targets who meet our criteria
- Platform Partners



Partnerships

- Success of Microsoft is major focus
- Other Partners in the pipeline

Partnership & Business Development

Widen our Go To Market capabilities

Microsoft relationship progressing at pace



Portfolio Coverage:

13 Trisus® solutions live on Azure Marketplace



Field Alignment:

Weekly CRW & MSFT huddles to synchronize messaging, targets, and co-selling



Sales Coverage & Focus:

MSFT reorganized field model and GTM to emphasize new logo wins and tighter segment coverage



Joint Executive Customer Advocacy:

Commencing



Commercial Traction:

2 major customers secured, joint GTM activities commenced

FY26 Focus areas & strategic objectives



Continued confidence

\$184m
ARR



Disciplined
capital allocation



Opportunity
remains
considerable

and **107% NRR**
provide strong
basis for expansion

Opportunities
created by
evolving backdrop

to drive
shareholder
value

Continued
innovation
alongside
powerful partners

continue to
accelerate
growth



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Questions?





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Appendix

General information

- Share Price 2,300p (at 12 Sept 2025)
- Market AIM
- Ticker CRW
- Market Cap. £849m
- Ord. shares in issue 35.41m (inc. 132,367 Ordinary Shares held in treasury)
- Options Outstanding c. 1m



Major shareholders

Shareholder	% of Issued Share Capital
Keith Neilson (CEO & co-founder)	8.97%
Liontrust Asset Management	8.58%
Octopus Investments	7.68%
Rathbones	5.93%
Gordon Craig (co-founder)	5.84%
Canaccord Genuity Group	5.80%
Aegon Asset Management	5.22%
Aberdeen	3.29%