

# The Craneware Group

**The Power of Data | The Speed of AI | The Heart of Human Insight**



Craneware plc  
H1 FY26 Interim Results

Keith Neilson, CEO  
Craig Preston, CFO  
March 2026



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 **103%**
- ✓ Average relationship of top 10 customers is **20 years**
- ✓ **c.90%** of revenue is recurring
- ✓ **30%+** EBITDA margins
- ✓ Strong cash generation
- ✓ Positive **H1 FY26** performance

# Strong performance across the Group

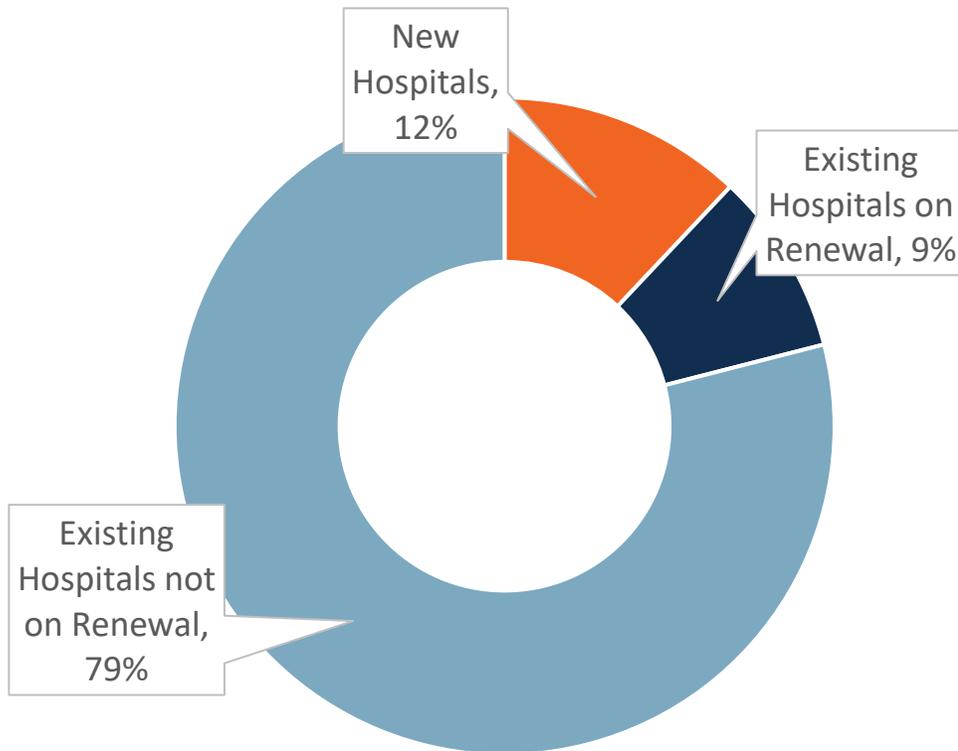
*Strategic progress driving momentum*



# Another positive sales performance

*Continued strong expansion sales and increased competitive wins*

## H1 FY26 - Annual Value of 'new' Sales



**Customer Retention on all metrics >90%**

## Increase in new hospitals secured (12% v 2% H1 FY25)

- Each with considerable expansion potential. Revenue recognition commences in H2

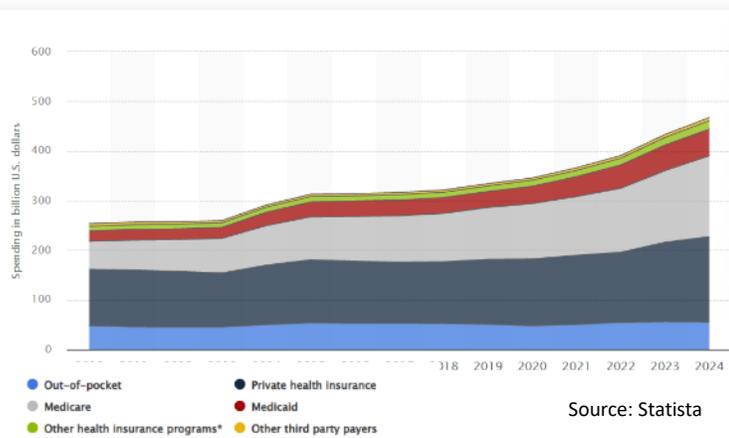
## Increased level of platform wins, replacing competitor point solutions

- **5-year Business of Pharmacy Suite** contract with a large stand-alone hospital requiring a unified solution to streamline operations
- **4-year Business of Pharmacy Suite** contract with a Midwest Critical Access Hospital, where the customer required better transparency and data
- **3-year 340B offerings** contract with a Mid-sized not for profit health system, where operational delays and low 340B revenue capture rates highlighted the need for modernisation
- **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Southeast, leading to a competitive take out for **Trisus Chargemaster** and **Trisus Supplies Assistant**, replacing outdated systems

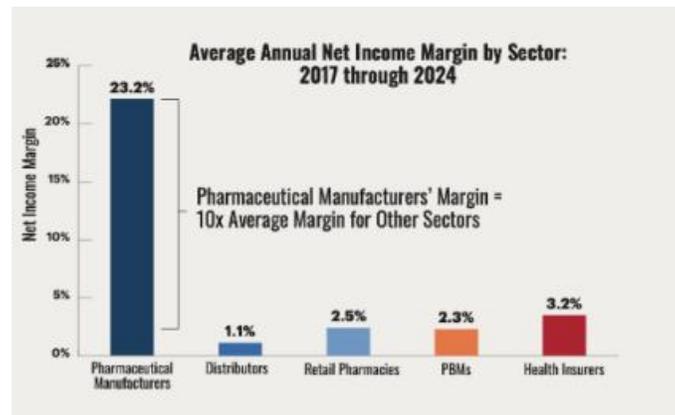
# 340B's vital role in US healthcare

Drug spend continues to grow - the median price of new drugs has increased 50% per year in the last few years

## Prescription Drug spending in the US

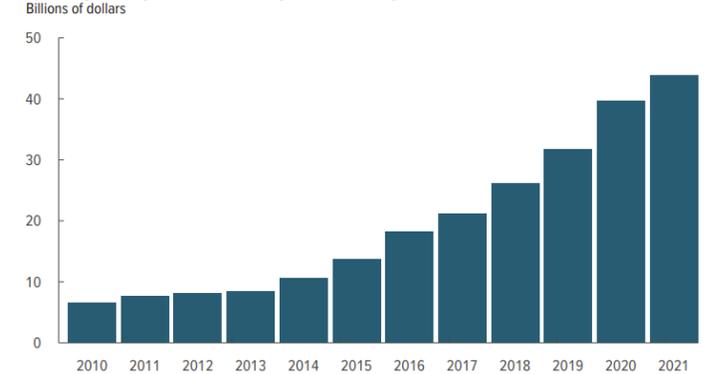


Pharma margins remain high - at +20%, on average



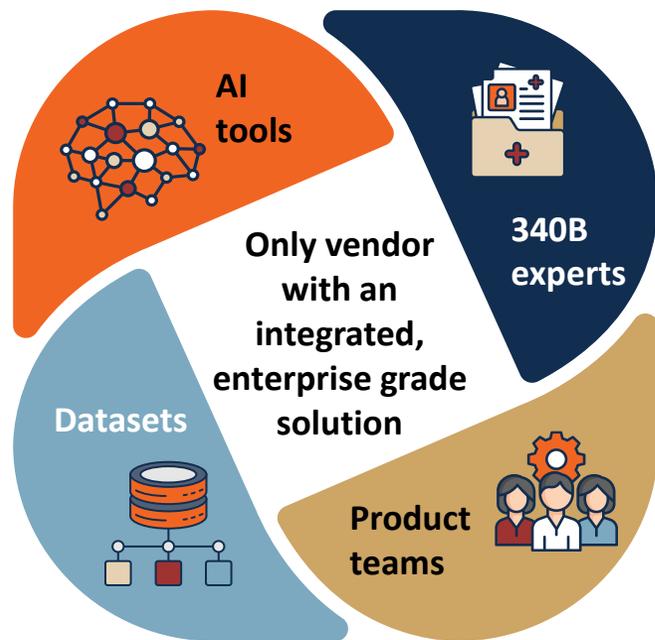
340B Program plays vital role in making drugs more affordable to eligible populations, funded by Pharmaceutical organisations, not the tax-payer

## Spending on Drugs Purchased Through the 340B Program, 2010 to 2021



The rapid introduction, and then stay, of the **340B Rebate Pilot Program** demonstrates the difficulty in pushing through any change in this market - uncertainty continues, with Rebate potentially being reintroduced

## Our response to the 340B Rebate Pilot Program



## Enabling our customers to navigate change, with confidence

Integrated, enterprise grade solution ready for launch within 120 days – AI provided significant productivity gains

Providing customers with confidence in their ability to transition to the new model and continue to provide care

Multiple annual software licences secured, we have chosen not to activate at this time

The drugs remain within the current format of the 340B Program



the  
craneware  
group<sup>®</sup>

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## H1 FY26 Financial Results

# A healthy performance in H1 FY26

**\$105.7m** +6%

H125: \$100.0m

Revenue

**\$33.4m** +10%

H125: \$30.3m

Adj. EBITDA

**58.7** +16%

H125: 50.6

Adj. EPS (cents)



**\$184.2m**

H125: \$177.3m

ARR



**85%**

H125: 110%

12 mth Operating Cash Conversion

**\$23.4m**

H125: \$31.6m

Total Bank Debt



## H1 2026 Review: Results

### Revenue and earnings growth

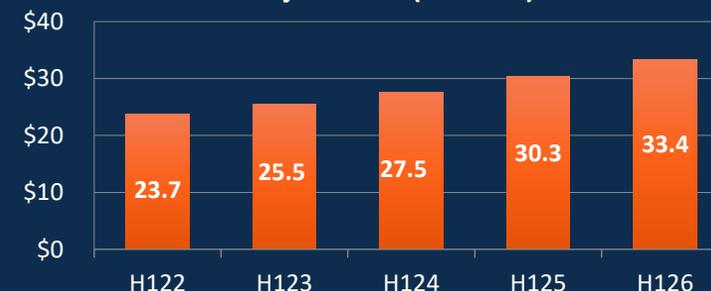
- Revenue increased to \$105.7m **+6%**  
(H125: \$100m)
- Adj EBITDA increased to \$33.4m **+10%**  
(H125: \$30.3m)
- Adj. basic EPS of 58.7 cents per share **+16%**  
(H125: 50.6 cents)



Revenue (millions)



Adj. EBITDA (millions)



Adj. Basic EPS (cents)



# H1 2026 Review: Results

- Strong cash management supports continued investment

Cash at period end \$71.2m after adjusting for cash in transit of \$30.3m (H125: \$72.1m)

Further \$76m (H125: \$80m) undrawn RCF available plus \$100m accordion

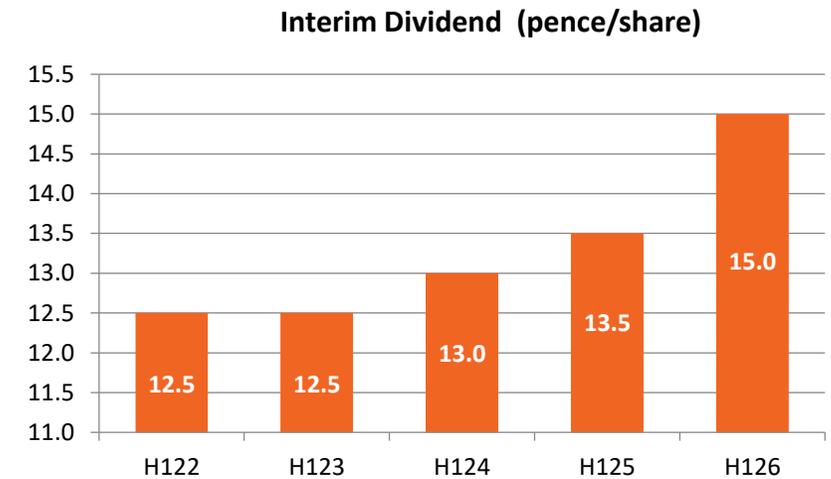
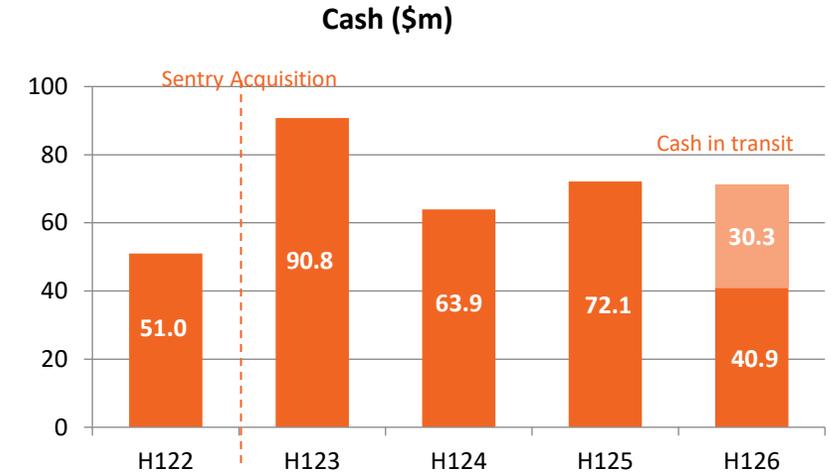
Total Bank Debt reduced to \$23.4m (H125: \$31.6m)

Cash conversion achieved 85% of EBITDA on rolling 12 month basis

	H1 2026	H1 2025
	\$'000	\$'000
Cash generated from operations	16,269	65,775
Tax paid	(8,690)	(8,538)
<b>Net cash from operations</b>	<b>7,579</b>	<b>57,237</b>
Purchase of plant and equipment and intangibles	(8,679)	(7,458)
Interest received	632	696
<b>Net cash from investing activities</b>	<b>(8,047)</b>	<b>(6,762)</b>
Dividend paid to company shareholders	(8,689)	(7,100)
Repayment of borrowings	(4,138)	(4,000)
Interest on borrowings	(805)	(1,228)
Other investing activities	(874)	(577)
<b>Net cash used in financing activities</b>	<b>(14,506)</b>	<b>(12,905)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(14,974)</b>	<b>37,571</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>40,947</b>	<b>72,160</b>

- Continued progressive dividend

Proposed interim dividend of 15p per share (H125: 13.5p per share)



# Annuity SaaS Model

*Driving contracted recurring revenue*

Contracted Recurring Revenue

Non-Recurring

### SaaS Software Revenue

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

### Other recurring revenue

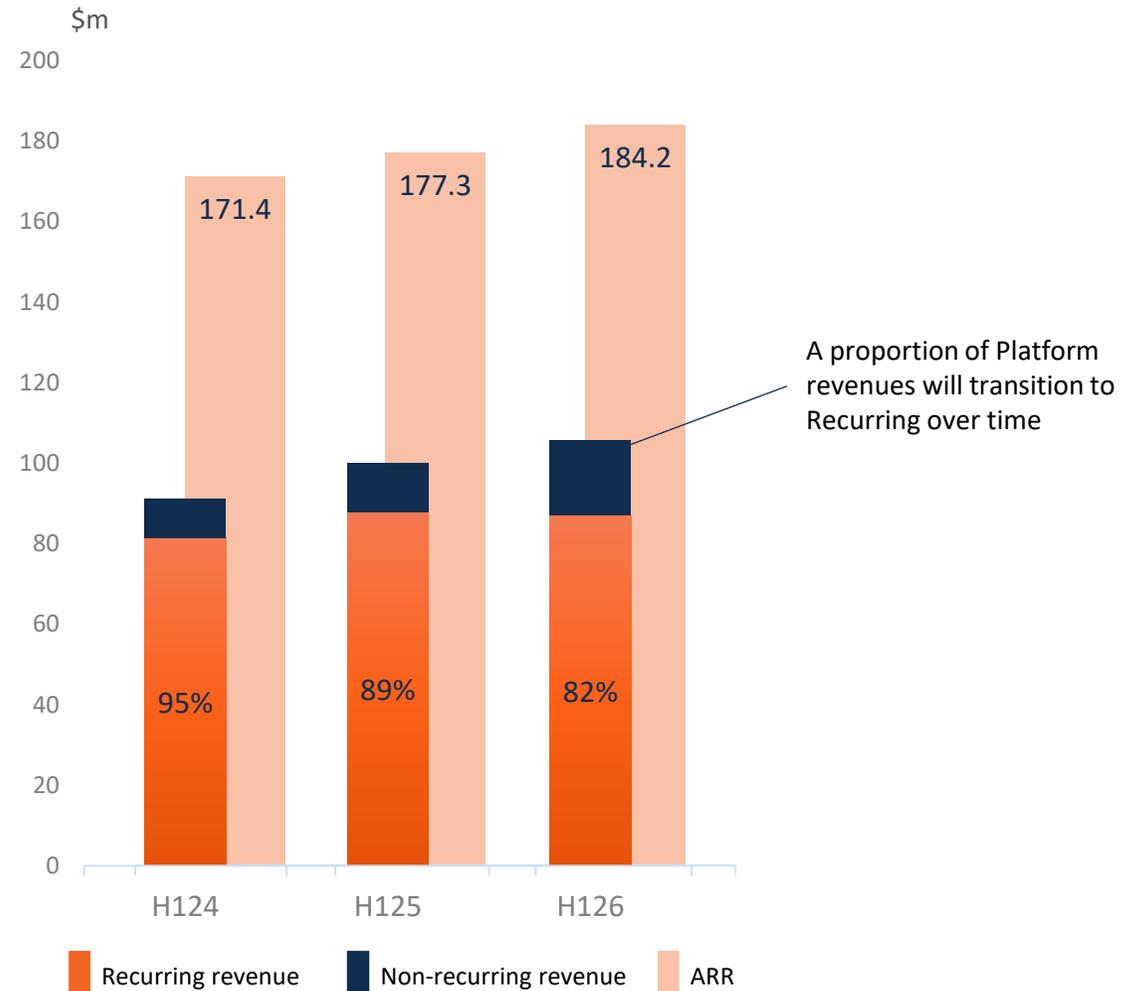
- Monthly recurring revenue
- Underlying long-term contracts
- Multi-year Professional Services
- Monthly revenue recognition

### Professional services

- Client training and Education

### Platform Revenues

- Leveraging Platform & Data
- Potential future ARR





# Income Statement & EPS

Income Statement	H1 2026	H1 2025	FY 2025
	\$'000	\$'000	\$'000
<b>Revenue</b>	<b>105,722</b>	100,045	205,657
Cost of sales	(16,053)	(13,159)	(26,384)
<b>Gross profit</b>	<b>89,669</b>	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)
<b>Operating profit</b>	<b>13,321</b>	10,924	25,252
<b>Analysed as:</b>			
Adjusted EBITDA	33,425	30,266	65,258
Share based payments	(2,885)	(2,601)	(5,695)
Depreciation of 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	(90)	-	(102)
Finance income	632	696	1,446
Finance expense	(963)	(1,515)	(2,719)
<b>Profit before taxation</b>	<b>12,990</b>	10,105	23,979
Tax on profit on ordinary activities	(2,941)	(2,869)	(4,316)
<b>Total comprehensive income attributable to owners of the parent</b>	<b>10,049</b>	7,236	19,663

EPS	H1 2025	H1 2025	FY 2025
Basic (\$ per share)	<b>0.286</b>	0.207	0.562
Adjusted Basic (\$ per share)	<b>0.587</b>	0.506	1.161
Diluted (\$ per share)	<b>0.282</b>	0.205	0.552
Adjusted Diluted (\$ per share)	<b>0.576</b>	0.502	1.142

## Headline Results

Revenue	Adj. EBITDA	Adj. Basic EPS*
↑6%	↑10%	↑16%

Adj. EBITDA margin	Statutory PBT	Basic EPS
32%	↑29%	↑38%
(H125: 30%)		

R&D Spend	Eff Tax Rate
\$29.8m	23%
(H125: \$26.3m with \$7.1m capitalised)	(H125: 28%)
\$8.4m Capitalised	

\* Adjusted EPS adjusted for exceptional costs and amortisation of acquired intangibles (tax adjusted) of \$10,529k (H125: \$10,460k)



# Strong Balance Sheet

## Healthy Cash Reserves

**\$40.9m + \$30.3m Cash in Transit**

(H125: \$72.2m)

## Banking Facilities

**\$100m RCF** - \$76m available

**\$100m** Accordion available

2.5 years remaining

## Shares in Issue

**35,542,169** including 33,297 shares held in Treasury

(H125: 35,542,169)

Share premium account reclassification, providing additional distributable reserves to the Group

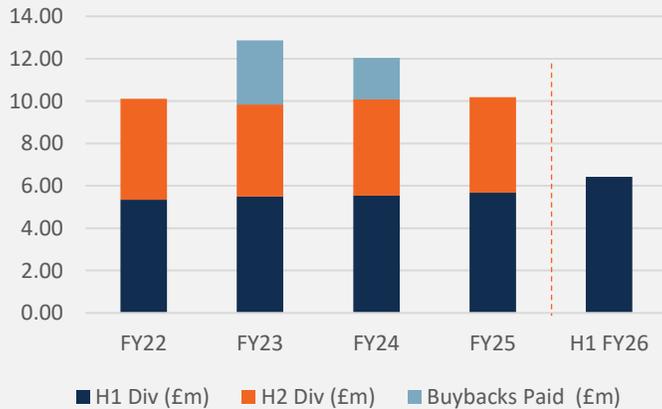
	H1 2026 \$000	H1 2025 \$000	FY 2025 \$000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	5,501	7,514	6,252
Intangible assets - goodwill	235,236	235,236	235,236
Intangible assets - acquired intangibles	114,024	134,946	124,485
Intangible assets – other	64,001	59,076	61,243
Trade and other receivables	3,179	3,147	3,752
Deferred tax	499	-	499
	<b>422,440</b>	<b>439,919</b>	<b>431,467</b>
<b>Current Assets</b>			
Trade and other receivables	62,177	53,879	63,672
Cash and cash equivalents	40,947	72,160	55,921
	<b>103,124</b>	<b>126,039</b>	<b>119,593</b>
<b>Total Assets</b>	<b>525,564</b>	<b>565,958</b>	<b>551,060</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Non-Current liabilities</b>			
Borrowings	23,429	23,568	-
Leased properties > 1 year	2,618	3,421	3,011
Deferred tax	26,241	32,708	28,806
Other provision	504	482	574
	<b>52,792</b>	<b>60,179</b>	<b>32,391</b>
<b>Current Liabilities</b>			
Borrowings	-	8,000	27,740
Deferred Income	60,559	60,426	64,561
Amounts held on behalf of customers	49,387	88,069	61,323
Current tax liabilities	-	-	2,045
Trade and other payables	23,443	20,165	25,441
	<b>133,389</b>	<b>176,660</b>	<b>181,110</b>
<b>Total Liabilities</b>	<b>186,181</b>	<b>236,839</b>	<b>213,501</b>
<b>Equity</b>			
Share capital	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
<b>Total Equity</b>	<b>339,383</b>	<b>329,119</b>	<b>337,559</b>
<b>Total Equity and liabilities</b>	<b>525,564</b>	<b>565,958</b>	<b>551,060</b>

# Capital Allocation

*Balancing the needs of our stakeholders*

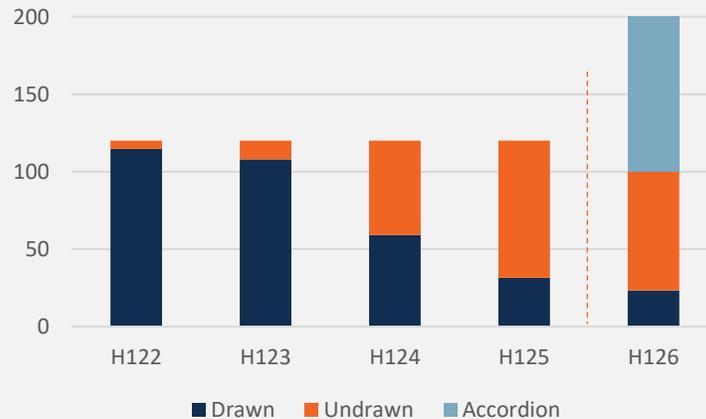
Progressive dividend policy plus buybacks has seen **\$66.1m (c£51.6m\*)** returned to shareholders in 4.5 years.

**Returned to Shareholders (£m)**



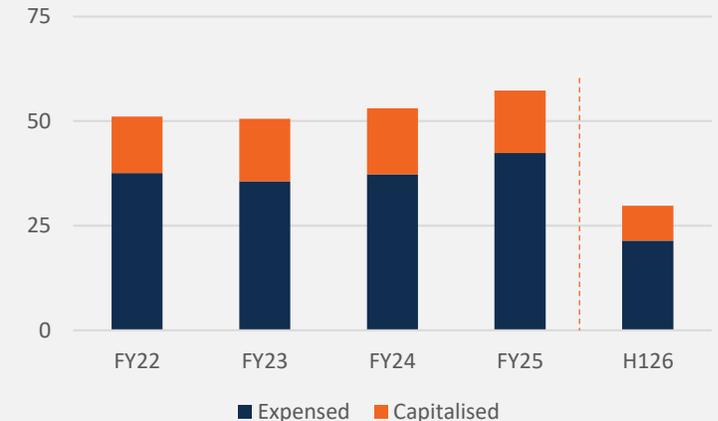
Rapidly paid down debt, while in high-interest rate environment, delivering **>\$175m of “fire power” for future decisions.**

**Available Bank Finance \$m**



Maintain R&D spend of approx. **25% of revenues**, as we see considerable opportunity ahead.

**Invested in R&D \$m**



- SaaS model underpinned by **multi-year contracts, providing long-term revenue visibility**
- Confident in **maintaining +30% EBITDA margins and strong cash generation**, enabling future capital allocation decisions
- Share Premium reduction exercise provides **over \$330m of distributable reserves**, enabling launch of **\$25m share buyback**



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Transforming the Business of Healthcare™

**Growth strategy &  
opportunity**

# The right foundations for today and tomorrow

*At the frontier of embedded AI*

 <p><b>Scale</b> 40% of US hospitals</p>	 <p><b>Reputation</b> Best in KLAS for 15<sup>th</sup> time</p>	 <p><b>Industry Expertise</b> +26 years</p>	 <p><b>Embedded</b> across customer functions</p>	 <p><b>ROI</b> value drivers for customers</p>
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Microsoft advanced AI & LLMs + our enterprise software expertise  
Ensure we are consistently at the frontier of AI innovation  
**>80% of our developers are regularly using  GitHub**

Secure, scalable Trisus® Cloud platform  
Hosting ours, and in the future others' applications

Security certification  
vital for US hospital uptake 

Proprietary data: **~200 million** unique patient encounters

Financial firepower: **+\$184m** ARR, **+30%** EBITDA margins

## Delivering long-term value creation, with a clear path to AI monetisation

- Strong competitive moat and increasing platform wins vs point solutions
- Accelerated innovation & AI productivity gains e.g. 340B Trisus Rebate development
- Increasing TAM
- High and increasing barriers to entry – signs of weakening competitive landscape
- Financial strength to innovate



# Innovation to support our customers and expand our TAM

## Major increase in embedded Trisus capabilities in H2 FY26

### Trisus Assist

AI-powered assistant streamlines compliance workflows, delivers fast, context-aware guidance and integrates seamlessly into customer processes

- In use across +200 customers
- Now part of Agentic AI framework, supporting platform-level orchestration and scalable agent integration
- Boosting platform engagement, increasing support efficiency, aiding both renewals and new wins
- New embedded capabilities launching in H2 FY26...

### Trisus Assist for Trisus Labor & Productivity

AI-enhanced demand forecasting and staffing optimisation, embedded within Trisus Labor Productivity

#### The need

Labour represents ~ 60% of hospital operating expense, growing at rates exceeding inflation.

Yet many health systems rely on retrospective reporting and static staffing grids that limit forward-looking planning.

#### The outcome

- Reduction in premium labor and agency spend, improved overtime management,
- More stable, predictable scheduling,
- Earlier visibility into operational pressure points.

### Reimbursement Intelligence

AI-powered contract structuring and reimbursement modelling, embedded within Trisus

#### The need

Hospitals manage thousands of payor agreements containing complex rate methodologies, carve-outs, escalators and regulatory dependencies.

Reimbursement accuracy and negotiation leverage are key drivers of financial performance within hospitals, yet contract modelling is manual, spreadsheet-dependent and resource-intensive – limiting negotiation leverage and exposing organizations to lower revenue levels.

#### The outcome

- Rapid, accurate creation of contract models to support payor evaluation and strategic decision-making.

## Three catalysts for growth

### Existing customer expansion

**8x** revenue opportunity, from existing solutions

Innovation and ROI supporting continued expansion with existing customers  
Two major product releases in H2 FY26, supporting FY27 revenue growth

### Win new customers

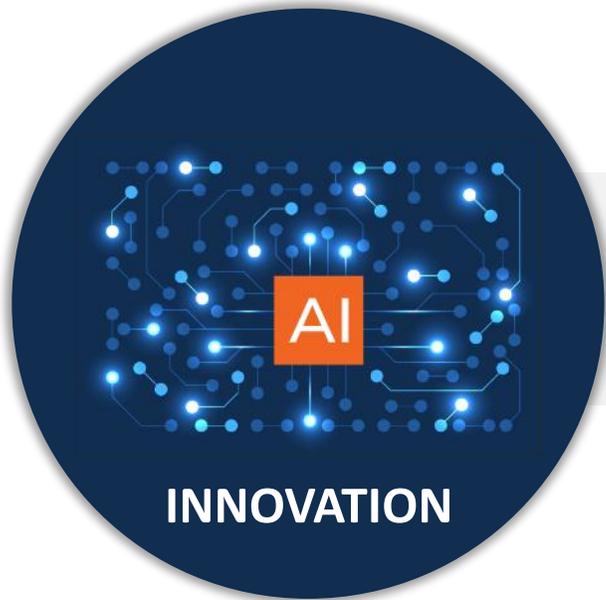
**60%** of the market still available

Microsoft alliance has ability to increase our rate of new customer acquisition  
Growing competitive takeout rate demonstrates our ability to Win

### Grow our Trisus® ecosystem

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

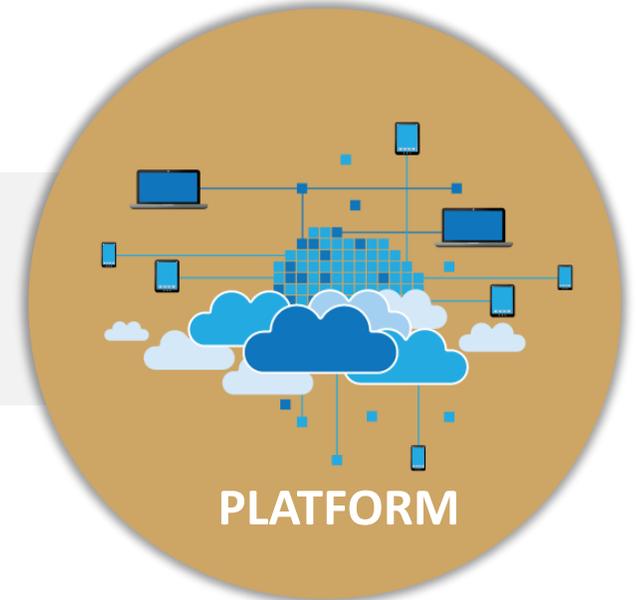
## H2 FY26 Focus areas & strategic objectives



**Launching two major AI-powered solutions**



**Capitalising on HIMSS activity, joint GTM & co-marketing**

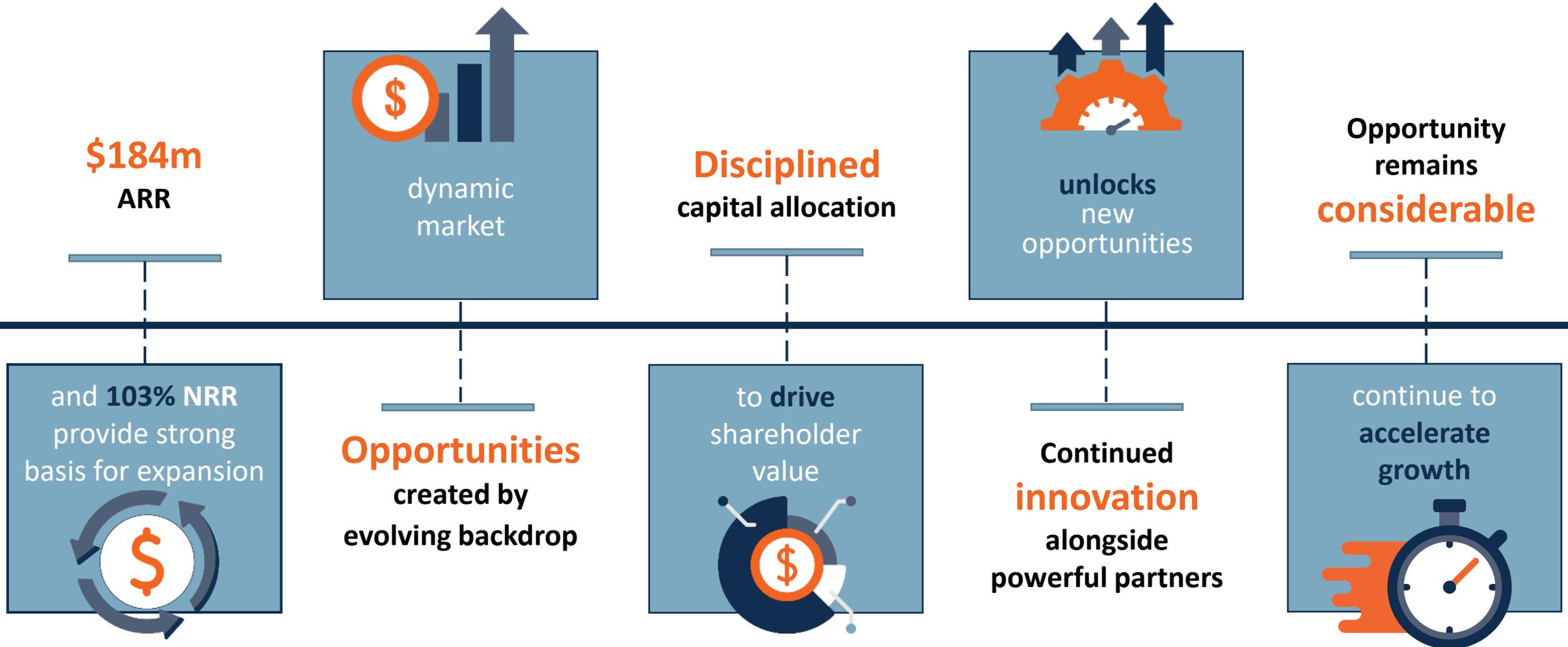


**Further leveraging Trisus platform to provide unique customer insights to delight & grow**



# Unique strengths underpin future revenue growth acceleration

*Supporting sustainable, long-term value generation*





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# Appendix

## General information

• Share Price	1515p (at 27/02/2026)
• Market	AIM
• Ticker	CRW
• Market Cap.	£525m
• Ord. shares in issue	35.5m
• Options Outstanding	c. 1m



## Major shareholders

Shareholder	% of Issued Share Capital
Keith Neilson (CEO & co-founder)	8.97%
Octopus Investments	7.05%
Liontrust Asset Management	6.53%
Gordon Craig (co-founder)	5.83%
Aegon Asset Management	5.47%
Rathbones	5.27%
Canaccord Genuity Group	5.22%
BlackRock	4.42%
Aberdeen	3.19%