



Transforming the Business of Healthcare®

Craneware plc: Final Results FY26

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



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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 resilient

- ✓ **\$185m** ARR, NRR of **100%**
- ✓ Average relationship of top 10 customers is **21 years**
- ✓ **c.90%** of revenue is recurring
- ✓ Commitment to **30%+** EBITDA margins
- ✓ Strong cash generation



FY26 Performance review and outlook

FY26 impacted by 340B headwinds

- Slow down in 340B transaction revenues in H2 as unilateral manufacturer restrictions kicked in.
- Resilient ARR from recurring revenue sources: \$185m, NRR 100%.
- Healthy customer retention rates of above 90% on all our measures.
- Strong EBITDA performance & cash generation.

Solid foundation of recurring revenue

- Cyber security incident now entered remediation phase.
- Rebasement of our revenue expectations to level of recurring revenue, c. \$185m, providing certainty to all stakeholders.
- Comprehensive review of cost base initiated to align business structure with revenue.
- Microsoft partnership represents AI and win accelerator.

Confident in FY28 growth

- Further certainty within 340B market anticipated through FY27 at both State and Federal level.
- Prior investment into our 340B offering means we can support customers in meeting both current and upcoming models - placing us ahead of the competition.
- Revenue integrity product launches will increase cross and upsell opportunity.
- Intention to achieve +30% EBITDA margin in the medium term.



Cyber security incident update

What happened

- **Incident contained:** In July 2026, the Group identified and promptly contained unauthorised access to part of its data environment.
- **Rapid response:** The established response plan was activated, supported by external cyber security and forensic specialists.
- **Operations unaffected:** core operations and customer services continued without disruption, with no residual indicators of compromise identified.
- **Data impact:** A subset of data was viewed and exfiltrated; while much was non-sensitive or publicly available, certain employee, customer and partner records were affected.

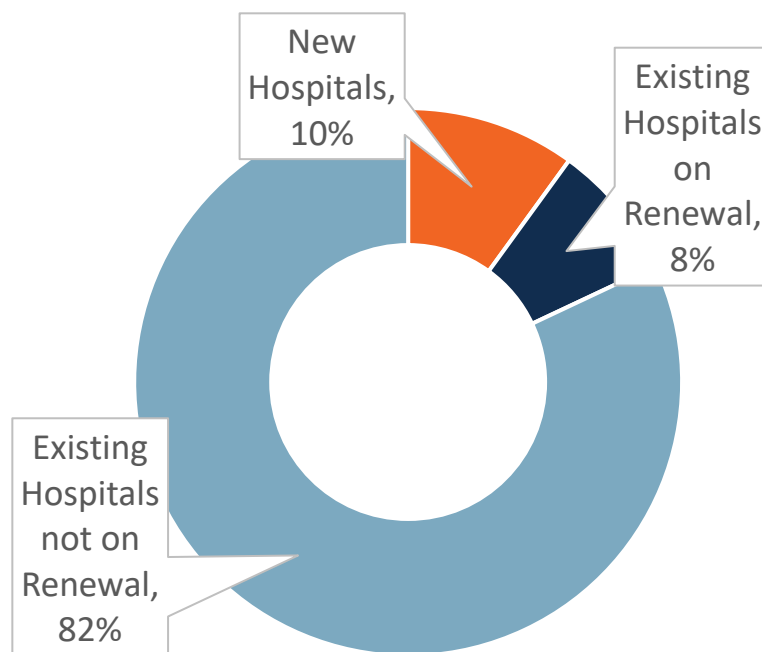
Current status

- **Moving into Remediation phase:** The Group continues to assess the scope, notify affected parties and engage with regulators and law enforcement.
- **Financial treatment:** The incident is a non-adjusting post-balance-sheet event, with subsequent costs recognised as incurred; the ultimate financial impact remains uncertain.
- **Recurring revenues, balance sheet and cash generation** provide confidence in our resilience.

A robust sales performance

Continued expansion sales and competitive wins

FY26 - Annual Value of 'new' Sales



Increase in new hospitals secured (10% v 2% FY25), providing future expansion opportunity.

Customer retention >90% on all our metrics.

Example H2 **new customer wins:**

- **3-year** 340B Program modernisation contract with an independent regional health system replacing a **competitor**.
- **5-year** Revenue Integrity contract, displacing a **competitor**, at a large academic health system, following the acquisition of a Craneware customer by the group.
- **3-year** Revenue Integrity and Pricing Optimization contract, with a regional community health system, supporting pricing strategy, chargemaster governance and a payer audit management.
- **2-year** Medication margin improvement contract with a leading oncology health system, creating a meaningful land & expand opportunity.

Example H2 **existing customer expansions:**

- **4-year** Chargemaster and Revenue Integrity contract with large multi-hospital health system requiring a unified solution following a consolidation of legacy facilities.
- **5-year** Revenue Cycle contract with a regional community health system customer, following recent revenue integrity win.
- Revenue integrity and Pricing strategy professional services contract with an existing large academic health system customer.

FY26 Financial Results

Craig Preston, CFO



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FY26 Financial KPIs & FY27 Reset

\$206.0m

(FY25: \$205.7m)

Revenue

\$67.1m

(FY25: \$65.3m)

Adj. EBITDA

\$185m

(FY25: \$184m)

ARR

116.8c

(FY25: 116.1c)

Adj. EPS (cents)

98%

(FY25: 94%)

Operating Cash
Conversion

\$43.5m

(FY25: \$27.7m)

Total Bank Debt

- FY26 revenue performance below our expectations due to 340B headwinds: underlying sales performance in line with prior year, healthy margin performance and cash conversion.
- Our ARR provides a strong foundation for the business:
 - No one customer accounts for more than **8% of ARR**.
 - The Group's top 10 customers account for less than **30% of ARR**, with an average length of customer contracting relationship of **21 years**.
- Implemented comprehensive review of costs to align business structure with revenue.
- Capital allocation plans – no change to approach, continue to see investment in innovation as the foundation for our ability to address a substantial market opportunity.

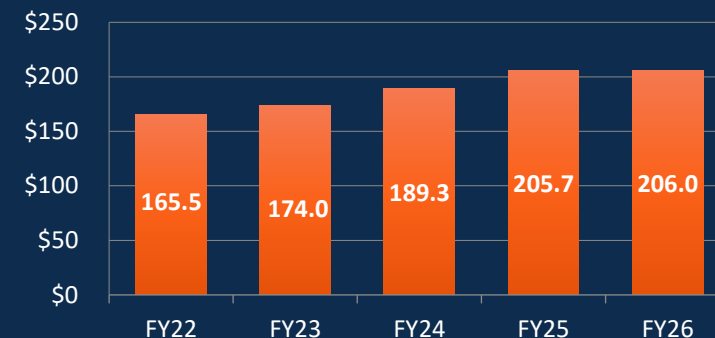


FY26 Review: Revenue and earnings

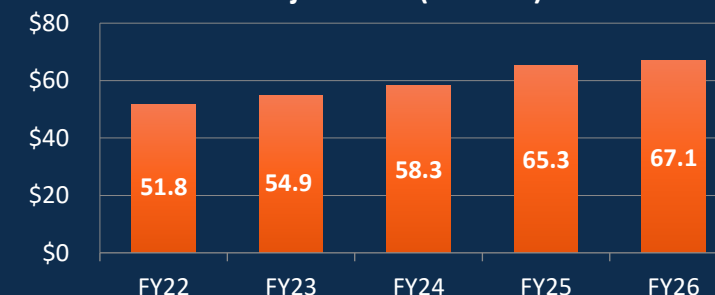
- Revenue steady at \$206.0m.
(FY25: \$205.7m)
- Adj EBITDA increased 3% to \$67.1m.
(FY25: \$65.3m)
- Adj. basic EPS of 116.8 cents per share.
(FY25: 116.1 cents)



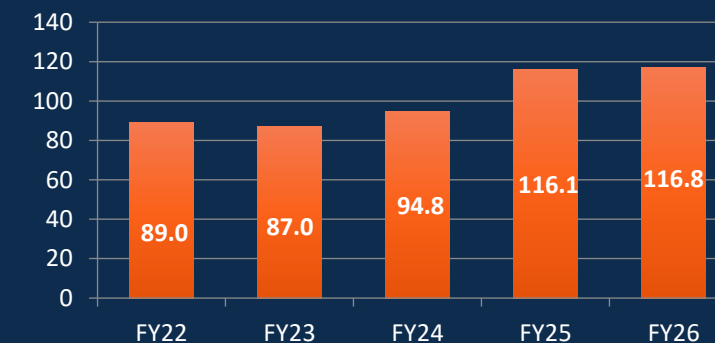
Revenue (millions)



Adj. EBITDA (millions)



Adj. Basic EPS (cents)



FY26 Review: Cash & Dividend

- Continued strong cash management

Cash at period end \$54.8m (FY25: \$55.9m).

Further \$56m (FY25: \$72m) undrawn RCF available plus \$100m accordion.

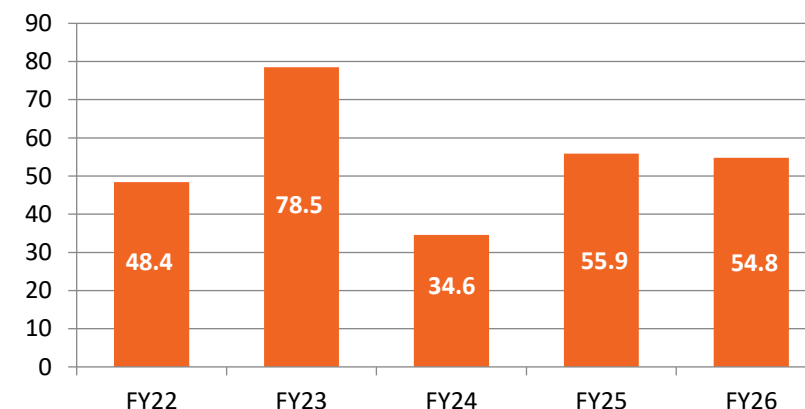
Total Bank Debt of \$43.5m (FY25: \$27.7m).

Cash conversion achieved 98% of EBITDA (FY25: 94%).

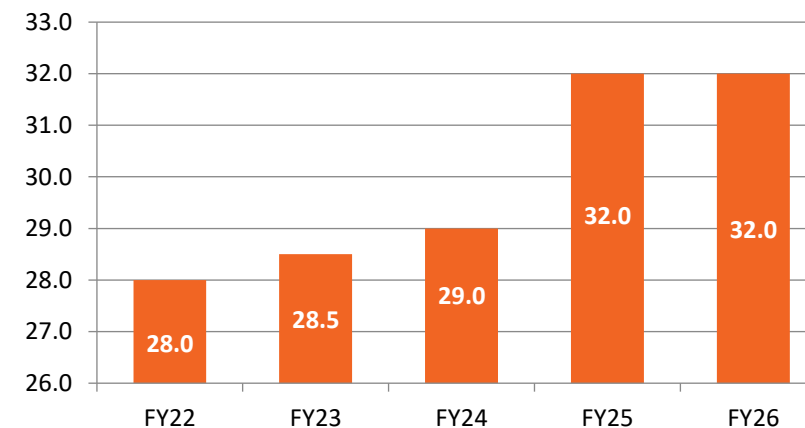
	FY 2026	FY 2025
	\$'000	\$'000
Cash generated from operations	55,435	69,595
Tax paid	(12,541)	(9,697)
Net cash from operations	42,894	59,898
Purchase of plant and equipment and intangibles	(17,359)	(15,369)
Interest received	1,236	1,384
Net cash from investing activities	(16,123)	(13,985)
Dividend paid to company shareholders	(15,742)	(13,268)
Drawdown of borrowings	20,138	-
Repayment of borrowings	(4,138)	(8,000)
Interest on borrowings	(1,499)	(2,176)
Share buyback programme	(25,080)	-
Other investing activities	(1,555)	(1,137)
Net cash used in financing activities	(27,876)	(24,581)
Net (decrease)/ increase in cash and cash equivalents	(1,105)	21,332
Cash and cash equivalents at the end of the period	54,816	55,921

- Total dividend consistent with prior year of 32p
Proposed final dividend of 17p per share.
(FY25: 18.5p per share)

Cash (\$m)



Dividend (pence/share)



Contracted Recurring
Revenue

SaaS Software Revenue

Typical multi-year underlying contracts

- High visibility of future revenues.

Other recurring revenue

- Transactional recurring revenue, with underlying long-term contracts.
- Multi-year Professional Services, monthly revenue recognition.

Non-Recurring

Professional services

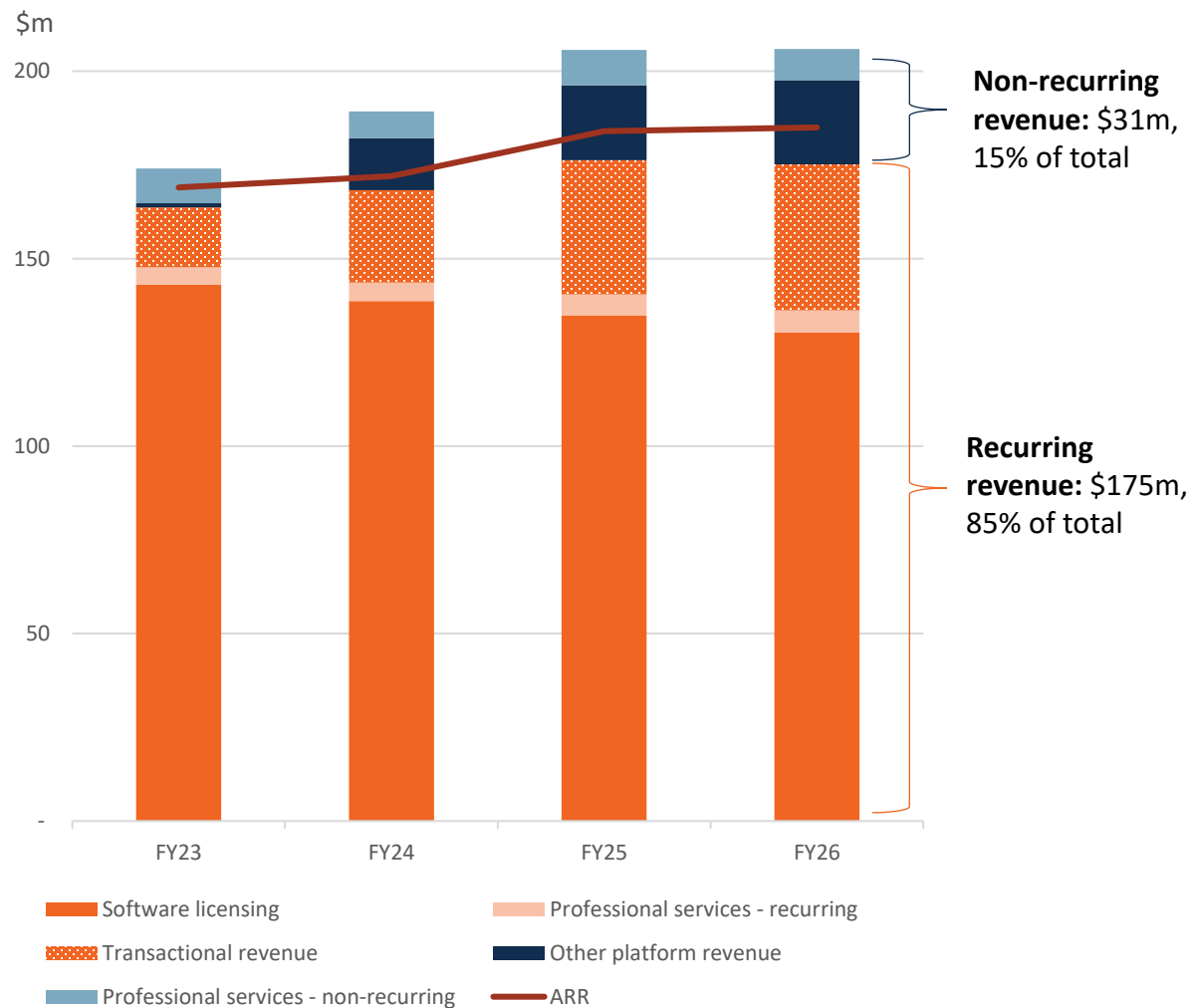
- Client training and Education.

Platform Revenues

- Leveraging Platform & Data.
- Potential future ARR.

Annuity SaaS Model

Driving contracted recurring revenue



Income Statement & EPS

	2026 \$'000	2025 \$'000
Revenue	205,958	205,657
Cost of sales	(33,104)	(26,384)
Gross profit	172,854	179,273
Other income	639	57
Operating expenses	(145,289)	(151,759)
Net impairment charge on financial and contract assets	(1,750)	(2,319)
Operating profit	26,454	25,252
Analysed as:		
Adjusted EBITDA*	67,130	65,258
Share based payments	(6,138)	(5,695)
Depreciation of property, plant and equipment	(1,987)	(2,826)
Amortisation of intangible assets - other	(11,540)	(10,462)
Amortisation of intangible assets - acquired intangibles	(20,921)	(20,921)
Exceptional costs	(90)	(102)
Finance income	1,236	1,446
Finance expense	(1,930)	(2,719)
Profit before taxation	25,760	23,979
Tax on profit on ordinary activities	(6,028)	(4,316)
Profit for the year attributable to owners of the parent	19,732	19,663

EPS	FY 2026	FY 2025
Basic (\$ per share)	0.566	0.562
Adjusted Basic (\$ per share)	1.168	1.161
Diluted (\$ per share)	0.560	0.552
Adjusted Diluted (\$ per share)	1.156	1.142

Headline Results

Revenue	Adj. EBITDA	Adj. Basic EPS*
→0%	↑3%	↑1%

Adj. EBITDA margin	Statutory PBT	Basic EPS
33%	↑7%	↑1%
(FY25: 32%)		

R&D Spend	Eff Tax Rate
\$59.6m	23%
(FY25: \$57.3m with \$14.9m capitalised)	(FY25: 18%)
\$16.9m Capitalised	

* Adjusted EPS adjusted for exceptional costs and amortisation of acquired intangibles (tax adjusted) of \$20,921k (FY25: \$20,921k).



Strong Balance Sheet

Healthy Cash Reserves

\$54.8m

(FY25: \$55.9m)

Banking Facilities

\$100m RCF - \$56m available

\$100m Accordion available

2 years remaining + 2 further 1-year extensions available

Shares in Issue

35,542,169 including 1,305,021 shares held in Treasury

(FY25: 35,542,169 including 132,367 shares held in Treasury)

Share premium account and merger reserve reclassification,
providing additional distributable reserves to the Company.

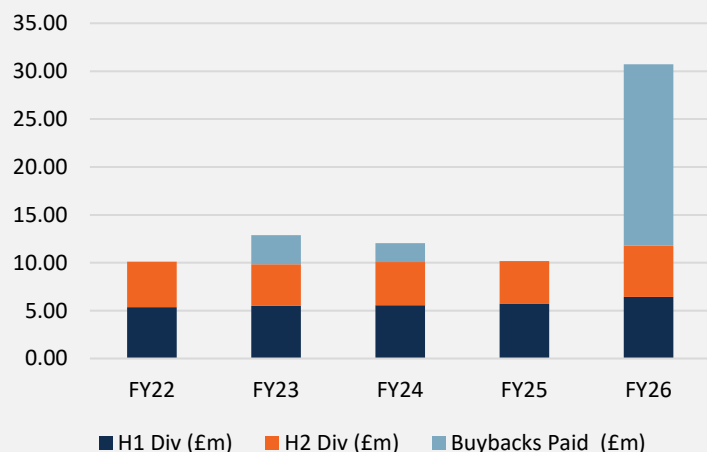
	FY 2026 \$000	FY 2025 \$000
ASSETS		
Non-Current Assets		
Property, plant and equipment	4,736	6,252
Intangible assets - goodwill	235,236	235,236
Intangible assets - acquired intangibles	103,564	124,485
Intangible assets – other	66,589	61,243
Trade and other receivables	2,582	3,752
Deferred tax	-	499
	412,707	431,467
Current Assets		
Trade and other receivables	54,224	63,672
Cash and cash equivalents	54,816	55,921
	109,040	119,593
Total Assets	521,747	551,060
EQUITY AND LIABILITIES		
Non-Current liabilities		
Borrowings	43,495	-
Leased properties > 1 year	2,155	3,011
Deferred tax	27,937	28,806
Other provision	209	574
	73,796	32,391
Current Liabilities		
Borrowings	-	27,740
Deferred Income	56,604	64,561
Amounts held on behalf of customers	50,910	61,323
Current tax liabilities	535	2,045
Trade and other payables	21,243	25,441
	129,292	181,110
Total Liabilities	203,088	213,501
Equity		
Share capital	659	659
Share premium account	-	97,204
Treasury shares	(25,675)	(2,804)
Capital redemption reserve	9	9
Merger reserve	-	186,981
Other reserves	11,685	11,242
Retained earnings	331,981	44,268
Total Equity	318,659	337,559
Total Equity and liabilities	521,747	551,060

Capital Allocation

Balancing the needs of our stakeholders

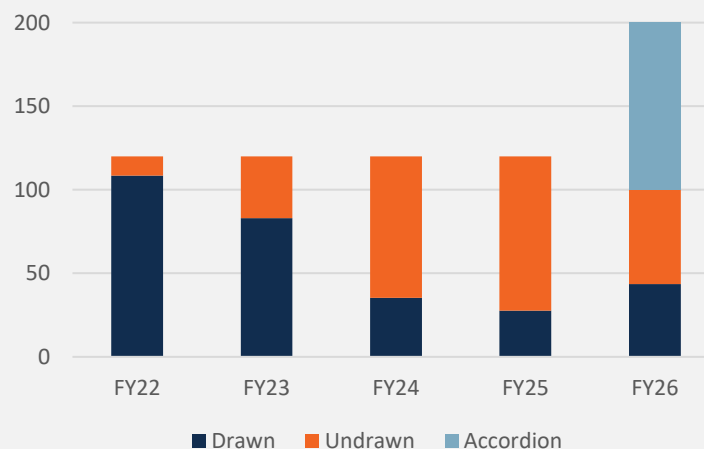
Dividend plus buybacks has seen **\$98.2m (c£75.9m*)** returned to shareholders in 5 years.

Returned to Shareholders (£m)



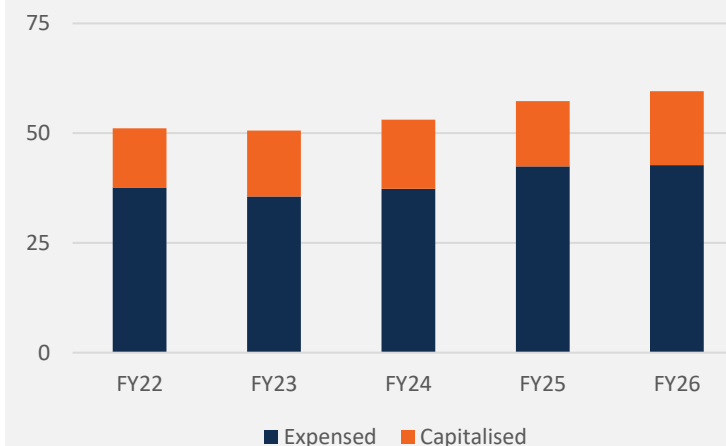
Rapidly paid down debt, while in high-interest rate environment, gives **>\$156m of “fire power” for future decisions.**

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.
- Resetting our revenue expectations to the level of our ARR at \$185m, **providing certainty to all stakeholders.**
- Share Premium reduction exercise provides **over \$330m of distributable reserves**, after **\$25m share buyback in FY26.**

**return to shareholders calculated at the applicable year balance sheet date*

340 Market, Growth Strategy & Outlook

Keith Neilson, CEO

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340B Market evolution

340B market is maturing

This \$100 billion program is facing increasing regulatory, operational, and financial complexity, while remaining critical to the healthcare organisations it serves.

Draft initiatives being considered, each with varying likelihoods of adoption:

- New Rebate Model Pilot HRSA 1/1/27
- SUSTAIN 340B Act (Senate) S.5244
- SECURE 340B Act (House) H.R.9599
- ACCESS 340B Act (House) H.R.5256
- Ongoing Unilateral Manufacturer's restrictions
- State protection of Contract Pharmacies
- Centralised clearing house

Potential implications for customers

Rebate model

- Introduces significant cash flow implications to hospitals.
- Creates new, highly complex workflow requirements.

Reporting implications:

- Tougher compliance, reporting, data and audit requirements.
- Proving patient eligibility may become more complex.
- Referrals become more complex.

Program components

- Contract pharmacies would be protected under SUSTAIN & SECURE, restricted under ACCESS.
- Rebates would be delayed or disappear under SUSTAIN & SECURE, maintained/extended under ACCESS.

What is to come?

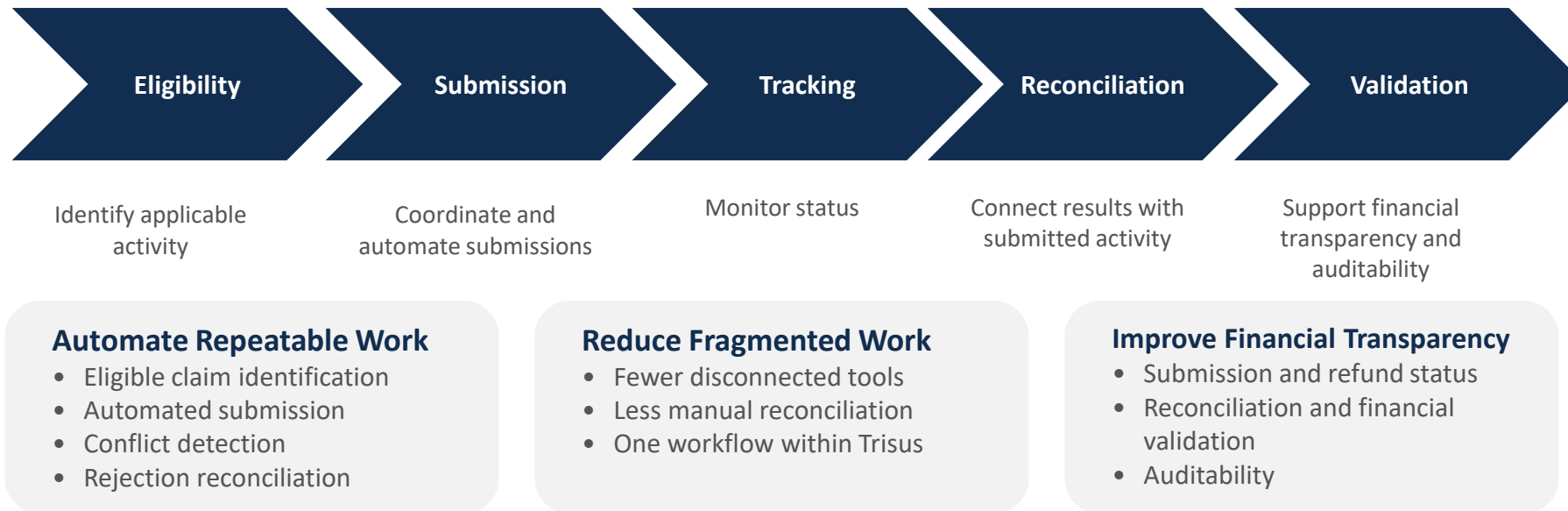
- Legal challenges to 340B & Rebate.
- Rebate model pilot expected 1/1/27.
- Overall 340B reform expected to be gradual evolution not a big bang.
- Hospitals will need to increase evidencing of valid claims and this more complex and auditable workflow drives need for Craneware software solutions.
- Revenue pressure on certain of our established 340B products is expected to be supplemented, and over time replaced, by our newly launched Trisus® OneLink – Medication platform.



Trisus® OneLinkSM Medication

One workflow from eligibility through financial validation

Trisus® OneLinkSM Medication brings 340B rebates, Maximum Fair Price refunds, and manufacturer and Enhanced Services Platform requirements into one process.



- A connected medication financial-performance workflow, which can accommodate changing manufacturer, reporting, and pricing requirements.
- Brings eligibility, submission, tracking, reconciliation, and validation together, building on trusted Sentinel and Sentrex data rather than creating another disconnected system.
- Available via our existing Trisus platform.
- Increasing level of enquiries.

Initial release: Automated ESP submissions with support for prescription and medical claims.

Designed to extend: Additional manufacturers, reporting requirements, and medication pricing frameworks.



Major increase in embedded Trisus® capabilities and return to Best in KLAS for Trisus Chargemaster



Trisus Assist

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

- In use across +400 customers

Trisus Assist for Trisus Labor & Productivity

AI-enhanced demand forecasting and staffing optimisation, embedded within Trisus Labor Productivity – addressing an area of 60% of hospital operating expense:

- Launched in H2 FY26

Reimbursement Intelligence

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

- Full launch FY27

Platform updates: include an intelligent file ingestion engine, simplifying workflows and supporting multi-facility mapping, which improves data integrity and accelerates implementation.



A consistent focus on our strengths



Leverage the power of our data

- 340B data now transitioned onto Trisus, providing the opportunity to expand our offerings.
- Trisus OneLink Medication: launched.
- Revenue integrity product launches to come.



Deepen customer connections & extend reach

- Our solutions ability to mitigate the impact on customer cash flow is increasing our relevance to hospital CFOs' priorities.
- Increasingly embedded in core customer workflows.
- Microsoft partnership extends our reach, adds sales capacity and supports a growing pipeline.



Evolving market and margin pressure continue to be a driver

- Alongside major focus on drug pricing, hospitals still seeing pressure on margins.
- Hospital consolidation expected to continue – driving further expansion opportunities, as new hospitals join our customer groups.
- Trisus' powerful ROI across each of our focus areas is a compelling financial proposition.

Strong foundations to deliver growth from FY28



Hospitals need to protect operating margins, without cutting services.



Reimbursement complexity and regulatory demands are increasing.



We have Best in KLAS® offerings which are deeply integrated into core customer workflows and market leading 340B product family.

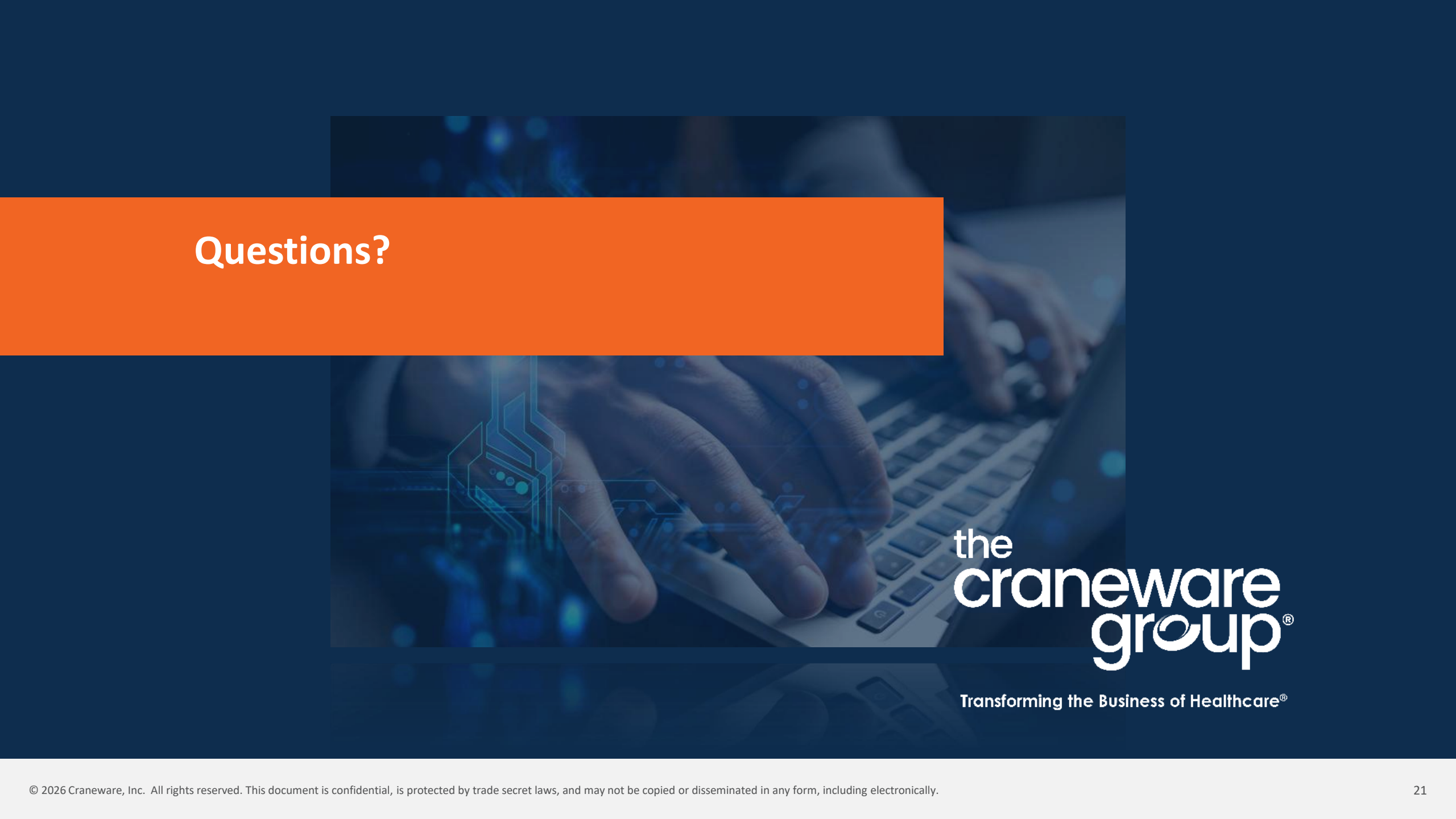


Innovating at pace, combining our data sets, AI and long-standing industry expertise to provide unique insights and actions.



Financial reset provides certainty and opportunity to rebuild.

We remain a profitable, cash generative, robust business.



Questions?

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Appendix

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General Information

- Share Price 1300p (at 17/09/2026)
- Market AIM
- Ticker CRW
- Market Cap. £444m
- Ord. shares in issue 34.2m
- Options Outstanding c. 1m

Major shareholders

Shareholder	% of Issued Share Capital
Keith Neilson (CEO & co-founder)	9.42%
Octopus Investments	7.19%
Liontrust Asset Management	6.70%
Gordon Craig (co-founder)	6.06%
Richard Griffiths	4.28%
Rathbones	4.13%
Canaccord Genuity Group	4.04%
BlackRock	3.93%
Aegon Asset Management	3.82%
Fidelity International	3.58%
aberdean	3.21%
Odsyssean Investment Trust	3.01%



Significant Market Need

Healthcare Providers face:

- **Regulatory changes**
- **Rising expectations**
- **Increasing costs**

Requiring solutions to optimize **operational & financial** performance.



Strong Competitive Position

Our **independence** means:

- We only process data to **benefit our customers.**
- We have been **trusted** to perform this service for **over 25 years.**
- **Proof** can be shown as we hold operational **data for over 200m patient encounters.**



Extensive Customer Base

Our solutions **deliver:**

- **Enhanced operational & financial performance.**
- To over **2,000 healthcare systems**, including approximately **12,000** hospitals, clinics, & pharmacies.
- Fast deployment on **Azure** to leverage additional **cloud & AI advantages.**



Attractive SaaS Business Model

Our customers **enjoy:**

- Customer voted, **award winning products.**
- **Extensive experience** driving growth through **innovation.**
- Strong **strategic partnerships**, enhanced by our **solid financial standing** and **long-term market leadership.**



Positive Impact On Society

Our Customers **report:**

- Annual savings **\$1.5+bn**
- **Funds reinvested** into **patient care**, enabling focus on **excellent clinical services.**
- Enhanced **staff wellbeing** due to:
 - Greater accuracy
 - Improved efficiency
 - Decreased errors

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Evolving 340B market and our approach (Video)

The 340B Market in Transition

- 340B is maturing.
- 340B is becoming an enterprise financial issue.
- Craneware has demonstrated its ability to respond to change.

Engineering for What Comes Next

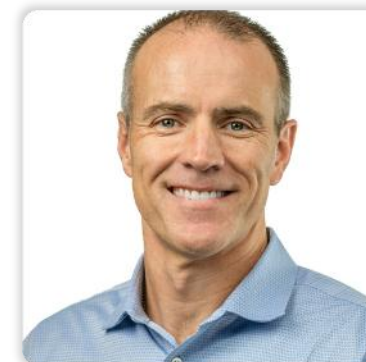
- The challenge is expanding beyond traditional 340B workflows.
- Trisus OneLink – Medication connects the financial workflow.
- Craneware is building for change, not one regulation.



Dave Genovese
SVP Customer Success



Lidia Rodriguez-Hupp
Chief Customer Officer



Wyley McCoy
SVP Medication and Supplies



Forward Looking Statements

This Report may contain forward-looking statements. Any forward-looking statement has been made by the directors in good faith based on the information available to them up to the time of approval of this Statement and should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information. To the extent that this Statement contains any statement dealing with any time after the date of its preparation, such statement is merely predictive and speculative as it relates to events and circumstances which are yet to occur and therefore the facts stated and views expressed may change. Craneware undertakes no obligation to update these forward-looking statements.