



Transforming the Business of Healthcare™

H1 FY25 Results

Keith Neilson, Co-founder and CEO

Craig Preston, CFO

March 2025



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.

Extensive customer base: **Over 12,000 US hospitals, clinics, and affiliated retail pharmacies**

Unique data, powering our platform: **More than 200 million patient encounters combined with latest LLM technology provide unique AI enhanced applications**

Growing market need: **bipartisan support to increase value in US healthcare - hospitals focusing on fundamentals**

Financially strong: **c.90% of revenue is recurring, strong cash generation, 30%+ EBITDA margins**

Trisus[®]: Right partner, right outcome, right now

Trisus[®] Pricing Integrity

- Chargemaster Completeness, Transparency, & Revenue Assurance
- Regulatory Awareness & Education
- Consulting, Pricing, & CDM Services
- Rational & Sustainable Pricing Methodology
- Pricing Transparency & Market Visibility
- Payor Contract Payment Accuracy

Trisus[®] Data Integrity

- Hospital & Professional Chargemaster Completeness & Accuracy
- Regulatory Awareness & Education
- Consulting CDM, IM & Formulary Reviews
- Item Master Completeness, Accuracy, & Alignment
- Formulary Completeness, Accuracy & Alignment

Trisus[®] Business of Pharmacy

- Formulary Accuracy, Alignment & Completeness
- 340B Performance & Compliance
- Medication Revenue Integrity & 340B Consulting Services
- Medication Claim Accuracy & Compliance
- Medication Margin Management
- Real World Benchmarking
- Regulatory Awareness & Education
- 340B Shelter

Trisus[®] Revenue Protection

- Medical Necessity & Prior Authorization
- Audit & Denials Analytics
- Appeal Management & Consulting Services

Trisus[®] Charge Capture

- Chargemaster Completeness, & Revenue Assurance
- Supplies/ Implants Revenue Assurance
- Medication Claim Accuracy & Compliance
- Post Bill Claim Analysis
- Charge Capture Performance Improvement Consulting Services
- Medication Margin Management

Trisus[®] Value-based Margin & Productivity

- Hospital & Physician Margin Management
- Operational Intelligence, Decision Support & Labor Productivity
- Productivity & Margin Optimization Consulting Services
- Rational & Sustainable Pricing Methodology
- Pricing Transparency & Market Visibility
- Payor Contract Payment Accuracy

Optimization suites deliver >7xROI, powered by unique data sets - breadth of offering provides competitive strength

Record interim results

Reflecting the successful execution of our growth strategy



**Return to double
digit growth:
Revenue & adj.
EBITDA up 10%**



**Positive sales
performance and
ongoing high
customer retention**

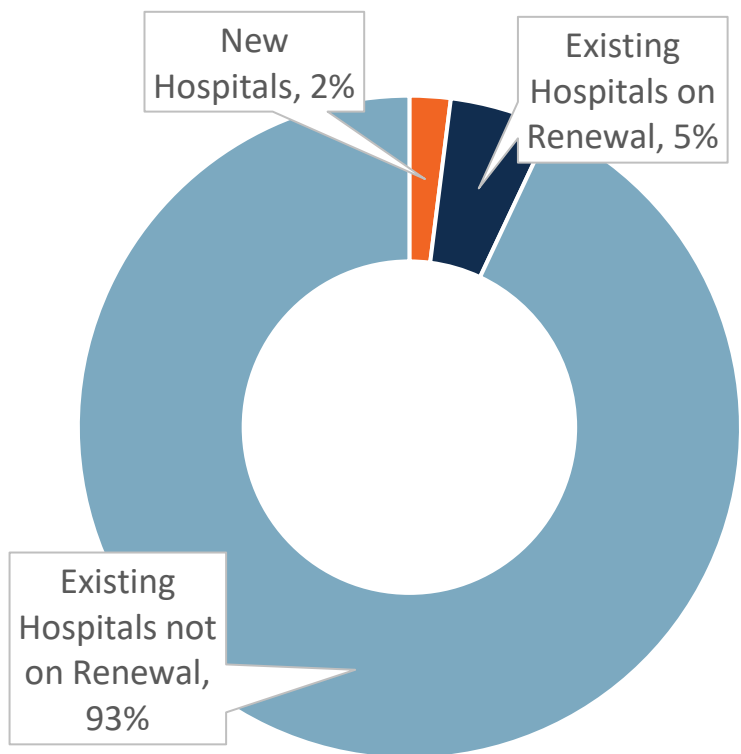


**Strengthening our
partner relationships
and accelerating our
product strategy**

Another positive sales performance

Trisus platform enabling increased expansion sales

H1 FY25 - Annual Value of 'new' Sales



Customer Retention on all metrics >90%

Example Land & Expand successes:

- **Southwest Health System – 4-year contract with 6 figure TCV for Trisus Business of Pharmacy Optimization Suite**
To improve their 340B benefits program in support for their community focused projects and our pharmacy analytics solutions to optimize their financial management of their medications.
- **Midsize Midwest Health System – 5-year contract for a 7 figure TCV, opting to convert their 340B Program from a competitor to TCG**
To support the current obstacles faced with Pharmaceutical Manufacturer restrictions and the negative impact on their 340B Benefit threatening their ability to appropriately support their patient population.
- **Multiple Trisus Pricing Integrity Optimization Suite expansion sales**
Outside of the customers’ renewal times, Due to increasing pressures to manage their pricing strategy, ensuring strategic & defensible pricing to support CMS pricing transparency mandates.
- **A large 100+ Health System in the West, 7 figure TCV**
Expanded our Trisus Chargemaster Solution to a recently merged smaller Health System and extended their agreement for 5 additional years – first to be executed on Azure Marketplace.



Customer Details

- One of the **largest integrated delivery networks** in the US
- Operates **over 2,000 care sites** across **24 States**
- **Over 35,000 providers** across a system of hospitals and clinics
- Network of **45,000 clinicians**



Challenges

- Managing nine separate patient accounting systems, 57 unique chargemasters, and non-uniform workflows across 140 hospital sites
- Implementing operational and cost efficiencies across an expansive network without compromising patient care
- Operating one connected care system based on centralised data



Value-focused Solution

Purchased Trisus Chargemaster for centralised charge management through Azure marketplace, streamlining workflows and automating data updates. This also standardised chargemaster data across facilities, following a recent merger.

- ✓ Improved operational efficiency and regulatory compliance
- ✓ Enhanced data accuracy and reporting capabilities
- ✓ Modernised charge management, achieving measurable outcomes that align with organisational goals



H1 FY25 Financial Review

the
craneware
group™

Transforming the Business of Healthcare™

A record interim performance

\$100.0m

(H124: \$91.2m)

10%

Revenue

\$30.3m

(H124: \$27.5m)

10%

Adj. EBITDA

50.6 cents

(H124: 42.8 cents)

18%

Adj. EPS



\$177.3m

(H124: \$171.4m)

ARR



110%

(H124: 91%)

12 mth Operating Cash Conversion

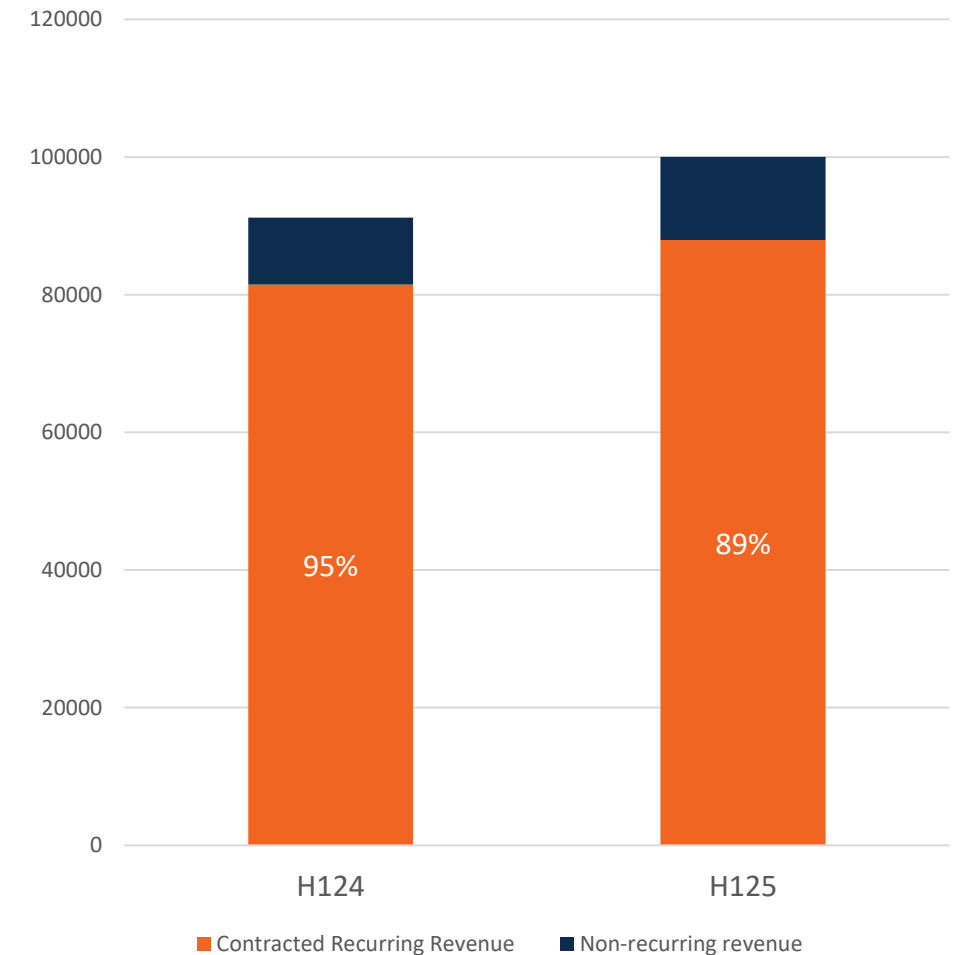
\$31.6m (47%)

(H124: \$59.2m)

Total Bank Debt

SaaS Model: Contracted Recurring Revenue

Contracted Recurring Revenue	<p>SaaS Software Revenue</p> <ul style="list-style-type: none">— Typical multi-year underlying contracts— High visibility of future revenues <p>Transaction and other recurring revenue</p> <ul style="list-style-type: none">— Other Recurring revenue— Multi-year Professional Services<ul style="list-style-type: none">— Monthly revenue recognition— Underlying contracts
Non-Recurring	<p>Professional services</p> <ul style="list-style-type: none">— Client training and Education— Bespoke Services to customers <p>Platform Revenues</p> <ul style="list-style-type: none">— Leveraging Platform, Data & 3rd Parties— Potential future ARR





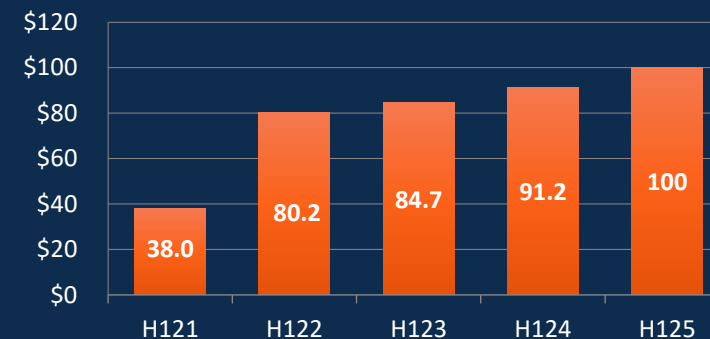
H1 2025 Review: Results

Revenue and earnings growth

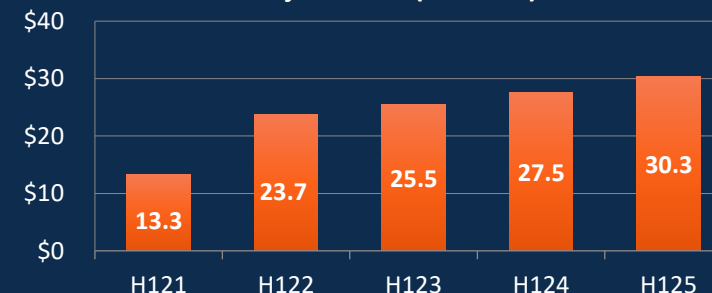
- Revenue increased to \$100m **+10%**
(H124: \$91.2m)
- Adj EBITDA increased to \$30.3m **+10%**
(H124: \$27.5m)
- Adj. basic EPS of 50.6 cents **+18%**
(H124: 42.8 cents)



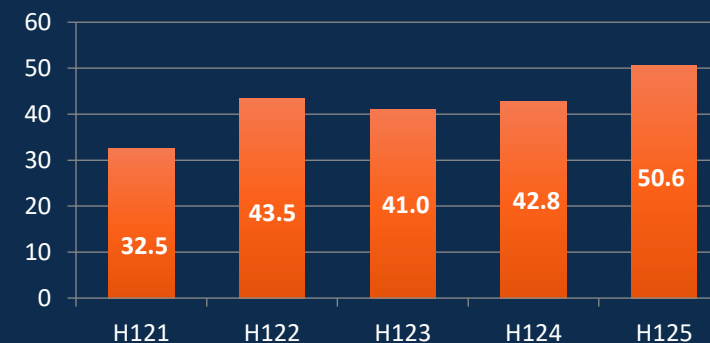
Revenue (millions)



Adj. EBITDA (millions)



Adj. Basic EPS (cents)



Income Statement and EPS

Income Statement	H1 2025	H1 2024	FY 2024
	\$'000	\$'000	\$'000
Revenue	100,045	91,214	189,268
Cost of sales	(13,159)	(13,155)	(27,072)
Gross profit	86,886	78,059	162,196
Other income	-	1	(398)
Operating expenses	(74,871)	(69,066)	(140,953)
Net impairment charge on financial and contract assets	(1,091)	(648)	(1,111)
Operating profit	10,924	8,346	19,734
Analysed as:			
Adjusted EBITDA	30,266	27,517	58,279
Share based payments	(2,601)	(2,211)	(4,487)
Depreciation of plant and equipment	(1,420)	(1,672)	(3,293)
Amortisation of intangible assets - other	(4,861)	(4,230)	(9,169)
Amortisation of intangible assets - acquired intangibles	(10,460)	(10,460)	(20,921)
Exceptional integration costs	-	(598)	(675)
Finance income	696	362	1,143
Finance expense	(1,515)	(2,785)	(5,130)
Profit before taxation	10,105	5,923	15,747
Tax on profit on ordinary activities	(2,869)	(1,859)	(4,044)
Total comprehensive income attributable to owners of the parent	7,236	4,064	11,703
EPS			
	H1 2025	H1 2024	FY 2024
Basic (\$ per share)	0.207	0.116	0.335
Adjusted Basic (\$ per share)	0.506	0.428	0.948
Diluted (\$ per share)	0.205	0.115	0.335
Adjusted Diluted (\$ per share)	0.502	0.425	0.939

Headline Results

Revenue	Adj. EBITDA	Adj. Basic EPS*
↑10%	↑10%	↑18%

Margins

GP	Adj. EBITDA
87%	30%
(H124: 86%)	(H124: 30%)

R&D Spend

\$26.3m	\$7.1m
(H124: \$25.0m with \$7.9m capitalised)	Capitalised

Eff Tax Rate

28%
(H124: 31%)

* Adjusted EPS adjusted for exceptional costs and amortisation of acquired intangibles (tax adjusted) of \$10,460k (H124: \$10,909k)

Balance Sheet

	H1 2025 \$000	H1 2024 \$000	FY 2024 \$000
ASSETS			
Non-Current Assets			
Property, plant and equipment	7,514	7,421	8,592
Intangible assets - goodwill	235,236	235,236	235,236
Intangible assets - acquired intangibles	134,946	155,867	145,406
Intangible assets – other	59,076	53,932	56,827
Trade and other receivables	3,147	2,530	3,634
Deferred tax	-	-	733
	439,919	454,986	450,428
Current Assets			
Trade and other receivables	53,879	55,456	58,638
Cash and cash equivalents	72,160	63,895	34,589
	126,039	119,351	93,227
Total Assets	565,958	574,337	543,655
EQUITY AND LIABILITIES			
Non-Current liabilities			
Borrowings	23,568	51,210	27,372
Deferred income	-	1,917	958
Leased properties > 1 year	3,421	1,874	3,823
Deferred tax	32,708	41,337	33,441
Other provision	482	187	708
	60,179	96,525	66,302
Current Liabilities			
Borrowings	8,000	8,000	8,000
Deferred Income	60,426	61,404	65,859
Amounts held on behalf of customers	88,069	68,502	53,390
Current tax liabilities	-	601	4,278
Trade and other payables	20,165	15,004	17,234
	176,660	153,511	148,761
Total Liabilities	236,839	250,036	215,063
Equity			
Share capital	659	659	659
Share premium account	97,204	97,204	97,204
Treasury shares	(2,826)	(3,649)	(4,492)
Capital redemption reserve	9	9	9
Merger reserve	186,981	186,981	186,981
Other reserves	8,623	8,902	8,890
Retained earnings	38,469	34,195	39,341
Total Equity	329,119	324,301	328,592
Total Equity and liabilities	565,958	574,337	543,655



Strong software company balance sheet

Healthy Cash Reserves

\$72.2m

(H124: \$63.9m)

Continued high levels of deferred income

Banking Facilities

\$100m RCF - \$80m available

\$12m Term Loan outstanding

- 1.5 years remaining

All Covenants met

Board comfortable with level of debt in the business

Shares in Issue

35,542,169 including 133,485 shares held in Treasury

(H124: 35,542,169)

H1 2025 Review: Results

- Strong cash management supports continued investment

Cash at period end \$72.2m
(H124: \$63.9m)

Further \$80m (H124: \$60m)
undrawn RCF available

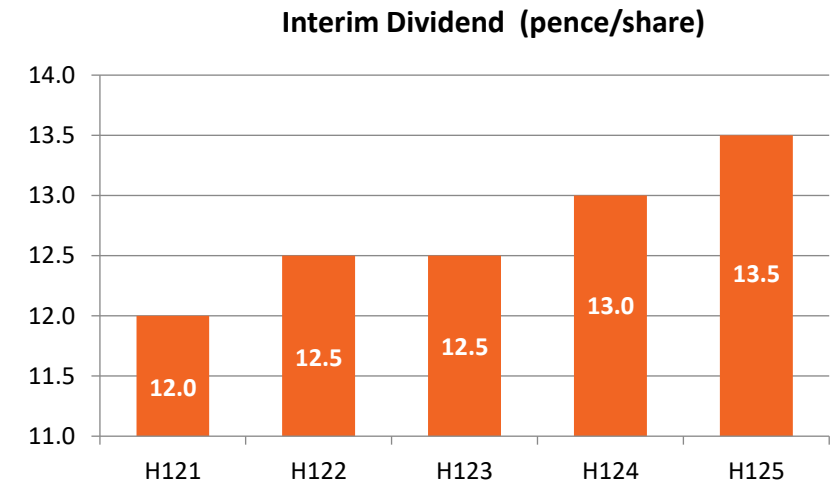
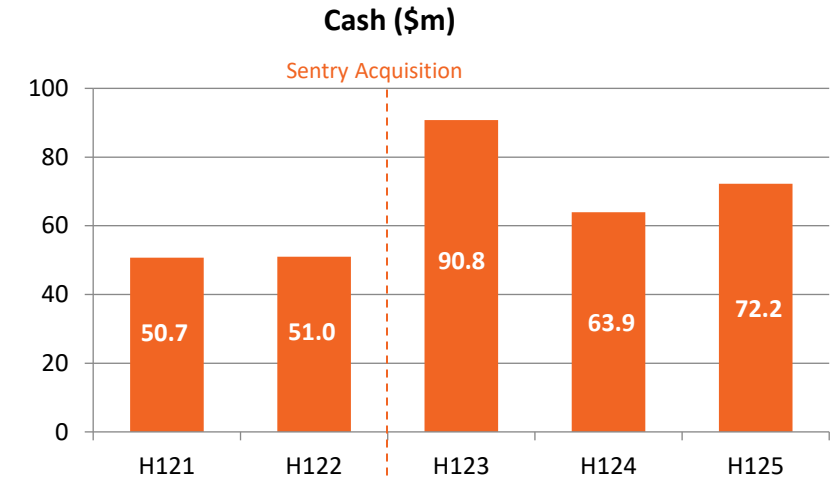
Total Bank Debt reduced to
\$31.6m (H124: \$59.2m)

Cash conversion achieved
110% of EBITDA
on rolling 12 month basis

	H1 2025	H1 2024
	\$000	\$000
Cash generated from operations	65,776	33,395
Tax paid	(8,538)	(3,822)
Net cash from operations	57,238	29,573
Purchase of plant and equipment and intangibles	(7,458)	(8,556)
Interest received	696	252
Net cash from investing activities	(6,762)	(8,304)
Dividend paid to company shareholders	(7,100)	(7,046)
Repayment of borrowings	(4,000)	(24,000)
Interest on borrowings	(1,228)	(2,525)
Other investing activities	(577)	(2,340)
Net cash used in financing activities	(12,905)	(35,911)
Net increase/ (decrease) in cash and cash equivalents	37,571	(14,642)
Cash and cash equivalents at the end of the period	72,160	63,895

- Continued progressive dividend

Proposed interim dividend of 13.5p per share
(H124: 13.0p per share)



Capital allocation

- ✓ Maintain R&D spend of approx. 25% of revenues, as we see considerable opportunity ahead
- ✓ Progressive dividend policy
- ✓ Current focus is to pay down debt, while in high interest rate environment
- ✓ 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



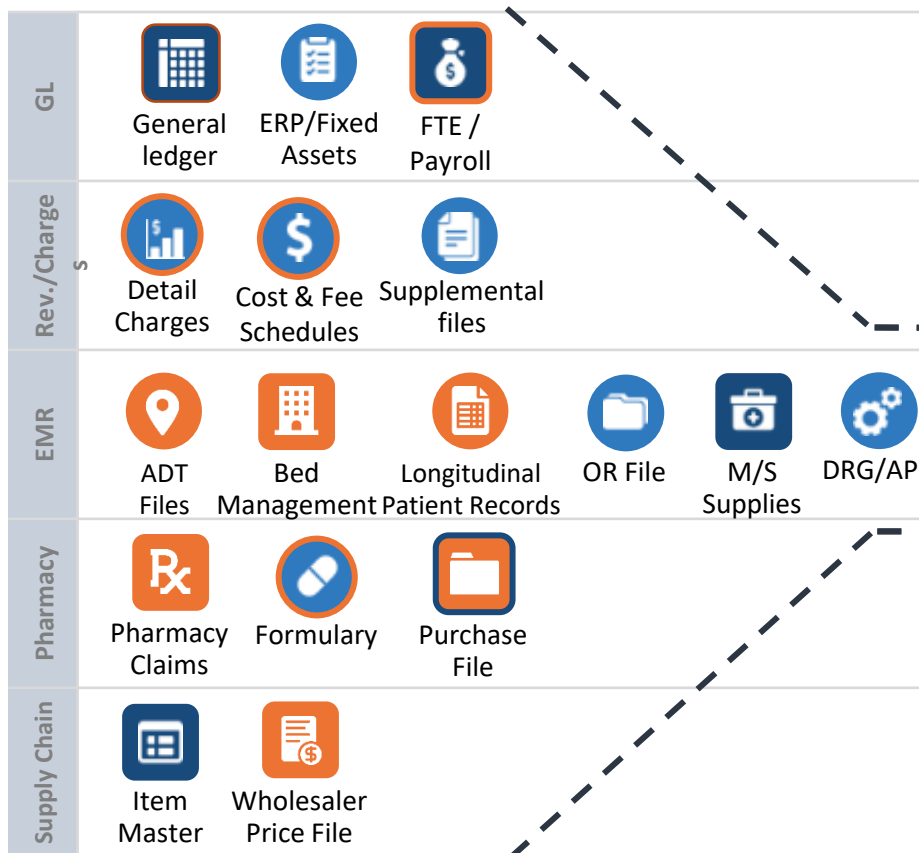
Growth strategy & opportunity

the
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Transforming the Business of Healthcare™

25+ years of data powers our solutions, competitive advantage and innovation

Customer Data Sources

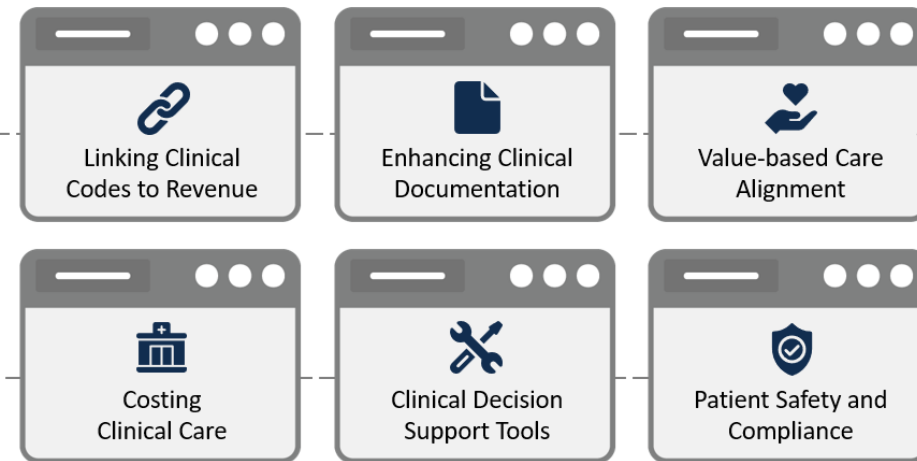


Trisus® platform
Data Integration, Normalization and Processing



200 million patient journeys, +2000 hospitals

Understanding what good looks like, supporting operational excellence





Growing market need

Essential data insights: Value-based care hinges on detailed data and advanced analytics to uncover opportunities for better value delivery.¹

Expanding market potential: The Healthcare Analytics Market is projected to skyrocket from \$46.5 billion in 2024 to \$130.49 billion by 2029.²

1. [Healthcare spending will be one fifth of the economy within a decade](https://www.mordorintelligence.com/industry-reports/global-healthcare-analytics-market-industry)
2. <https://www.mordorintelligence.com/industry-reports/global-healthcare-analytics-market-industry>

Supporting a growing market need

Three catalysts for growth

01

Existing customer expansion

7.5x revenue opportunity

Innovation and ROI supporting continued expansion with existing customers

02

Win new customers

60% of the market still available

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

03

Trisus ecosystem

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



Innovation to support customers and expand our opportunity

Trisus Chargemaster ranked first in the “2025 Best In KLAS Awards: Software & Services” for the 14th time

Achieved Microsoft AI Cloud Partner Program solutions partner, certified software designations

Unveiled **Trisus® Assist** at HIMSS25 - *AI-Powered Insights in Seconds, Not Hours* - Co-marketing now commenced



The Craneware Group + Microsoft

Addressing Key Challenges in Healthcare

- 1. Rising Administrative Costs**
- 2. Our Solution:** AI-powered automation that reduces the time spent on compliance and coding, helping to control costs.
- 2. Data Silos & Interoperability**
 - Our Solution:** A unified platform on Azure for seamless data integration and real-time insights.
- 3. Cloud Transformation**
 - Our Solution:** Alignment with Azure IT strategies for scalability and cost-efficient modernization.
- 4. Wider market context**
 - Our Solution:** Peer group analysis provides guidance to achieving best in class performance

Strengthening our Board and Leadership team

To support our strategic initiatives



Two senior US healthcare executives join as NEDs

Tamra Minnier

Senior Vice President, Health Services Division, and Chief Quality and Operational Excellence Officer for UPMC, a \$27 billion-dollar integrated healthcare delivery and financing system in Pittsburgh, PA.



Susan Nelson

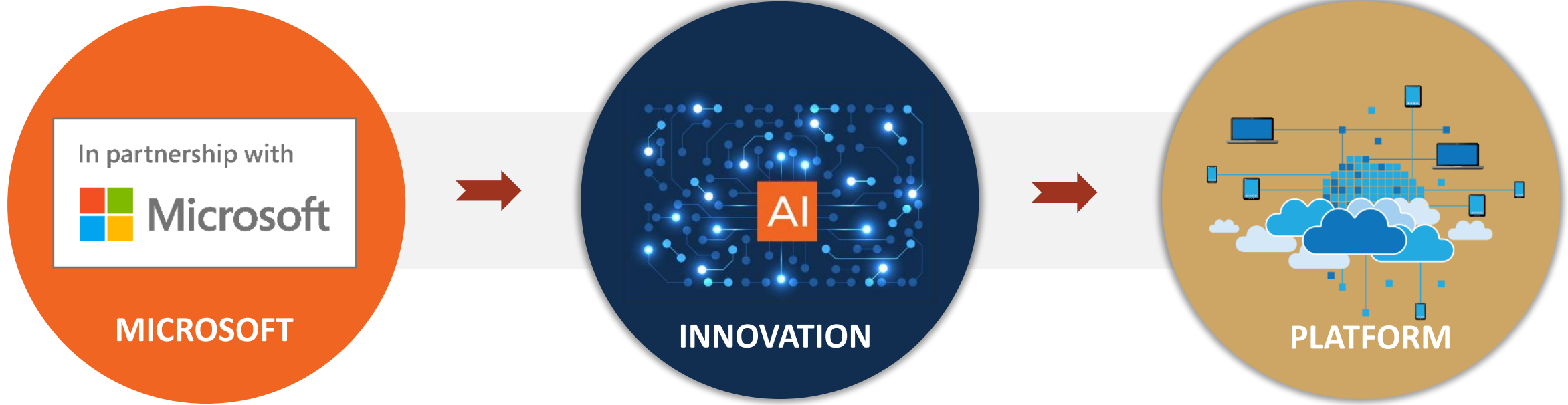
Executive Vice President and Chief Financial Officer at MedStar Health, an \$8.3 billion integrated healthcare system in the Maryland and Washington, D.C. region.



Chief Growth Officer

Ian Armstrong

Ian's previous roles span Physical Supply Chain, Banking and Finance, FinTech and Public Service at organisations such as Benteler Trading International AG, Greensill Capital, Citi, Santander and Bottom Line Technologies.



Joint marketing & co-sell initiatives commencing in earnest

Further integration of AI across our organisation and product offerings

Further leveraging the Trisus platform to provide unique customer insights

Continued confidence

\$177m ARR



market
backdrop

Disciplined
capital allocation



unlocks
new
opportunities

Opportunity
remains
considerable

and 100% NRR
provide strong
basis for expansion



Supportive

to drive
shareholder
value



Continued
innovation
alongside
powerful
partners

Return to **double**
digit growth



the
craneware
group™

Transforming the Business of Healthcare™

Appendix

Cash Flow

	H1 2025 \$000	H1 2024 \$000	FY 2024 \$'000
Cash flows from operating activities			
Cash generated from operations	65,776	33,395	53,703
Tax paid	(8,538)	(3,822)	(11,841)
Net cash from operations	57,238	29,573	41,862
Cash flows from investing activities			
Purchase of plant and equipment	(347)	(625)	(1,191)
Capitalised intangible assets	(7,111)	(7,931)	(15,766)
Interest received	696	252	1,143
Net cash from investing activities	(6,762)	(8,304)	(15,814)
Cash flows from financing activities			
Dividend paid to company shareholders	(7,100)	(7,046)	(12,798)
Proceeds from treasury shares	5	240	276
Repayment of borrowings	(4,000)	(24,000)	(48,000)
Interest on borrowings	(1,228)	(2,525)	(4,624)
Payment of lease liabilities	(506)	(754)	(1,502)
Company shares acquired by EBT	(76)	(534)	(863)
Share buyback programme	-	(1,292)	(2,485)
Net cash used in financing activities	(12,905)	(35,911)	(69,996)
Net increase/ (decrease) in cash and cash equivalents	37,571	(14,642)	(43,948)
Cash and cash equivalents at the start of the period	34,589	78,537	78,537
Cash and cash equivalents at the end of the period	72,160	63,895	34,589

\$8.5m tax payments
(H124: \$3.8m)

\$5.2m loan and interest payments
(H124: \$26.5m)

\$7.1m Dividends paid
(H124: \$7.0m)



General information

- Share Price 1,800p (at 7 March 2025)
- Market AIM
- Ticker CRW
- Market Cap. £640m
- Ord. shares in issue 35.54m (inc. 133,485 Ordinary Shares held in treasury)
- Options Outstanding c. 1m



Major shareholders

Shareholder	% of Issued Share Capital
Liontrust Asset Management	10.44%
Keith Neilson (CEO & co-founder)	8.69%
Octopus Investments	7.39%
Canaccord Genuity Group	5.98%
Gordon Craig (co-founder)	5.84%
Aegon Asset Management	5.17%
Blackrock	3.60%
abrdn	3.59%
Investec Wealth & Investment	3.33%
Rathbones	3.23%



Significant market need

Our customers are facing increasing **patient expectations, regulation, competition, pharmacy & staff costs** – creating a clear need for solutions to optimise their operational and financial performance. Move to **value-based care** needs data insights

1



Strong competitive position

No other platform covers the breadth of the Value Cycle – across both **operational and financial** areas

No other vendor has our depth of data: collected over more than 25 years - operational data sets for **>200 million** patient encounters

2



Extensive customer base

We partner with over **12,000** hospitals, clinics & affiliated retail pharmacies, helping to improve and sustain operational financial performance

Significant expansion potential as we grow our offerings

3



Attractive SaaS business model

Profitable & strongly cash generative

With high levels of recurring revenue at **~90%** of group revenue

Delivering **+\$177m** annual recurring revenue (ARR)

4



Having a positive impact on society

Customers have seen in **excess of a \$1.5 B** annually in targeted benefit from utilising our solutions and many millions of additional dollars in operational efficiencies

5

Board of Directors

Will Whitehorn, Chair



Will joined as Chair of the board on 1 January 2020. Will joined Virgin in 1986 where he established a career as Sir Richard Branson’s corporate affairs advisor and brand development director for the group globally. He helped develop Virgin Galactic, Virgin Trains and Virgin Media and went onto become the first President of Virgin Galactic taking the business from dream to reality. He is currently Chair of Good Energy Group plc and Seraphim Space Investment Trust Plc. Since 2021 Will has been a member of the UK Space Agency’s Space Exploration Advisory Committee and recently retired as Deputy Chair of Stagecoach Group plc.

Keith Neilson, Chief Executive Officer



Keith co-founded Craneware in 1999 and has served as its CEO ever since. Under Keith’s guidance, Craneware became recognised as the pioneer in value cycle management and a leading provider of superior products and professional services. Prior to launching Craneware, Keith worked primarily in international management, where he handled sales, marketing and technical consulting for companies with operations around the world. He studied Physics at Heriot-Watt University, Edinburgh, receiving a bachelor’s degree in 1991. Keith is an active member of the Young Presidents Organisation (YPO), a syndicate member and Partner in Par Equity LLP.

Craig Preston, Chief Financial Officer



Craig was appointed to the Board on 15 September 2008, just as the company was entering its second year as a publicly traded corporation on the London Stock Exchange. Craig has significant experience in senior financial roles with other private and public technology companies, including those with a multi-national presence. Prior to Craneware, he was group director of finance and company secretary at Intec Telecom Systems plc. Earlier, he served as corporate development manager at London Bridge Software plc. During his time there, he also held the role of CFO for Phoenix International, a previously NASDAQ-traded software company, following its acquisition by London Bridge. Earlier in his career, Craig worked for Deloitte in both the United Kingdom and United States. Craig is a member of the Institute of Chartered Accountants in England and Wales.

David Kemp, Senior Independent Director



David joined the board as an Independent Non-executive director on 1 March 2020. David has extensive UK public company experience. David was CFO until April 2024 of the FTSE 250 listed John Wood Group plc, a world leading consulting and engineering company operating across the energy and materials markets, a position he held from 2015. He has held a number of CFO and Non-executive Director positions over the course of his career and is a member of the Institute of Chartered Accountants.

Issy Urquhart, Chief People Officer



Issy brings global experience of strategic and operational HR gained across a number of sectors including Technology, BPO, mature FMCG and Financial Services. Most notably prior to joining Craneware Issy worked at CommScope Inc, Wolfson Microelectronics plc and Convergys Corporation in executive HR roles, where alongside delivering the HR agenda, she led wide-scale change programs to deliver acquisitions, changes in business strategies, and operating models. In addition, Issy is a Non-Executive Director of AIM listed Concurrent Technologies plc, and a member of The Scottish and North American Business Council.

Alistair Erskine, Non-executive Director



Alistair joined the board as an Independent Non-executive Director on 24 February 2020. Alistair has held a number of senior positions within the US healthcare sector. He is currently the Chief Information and Digital Officer of Emory Healthcare, the Woodruff Health Science Center and Emory University, responsible to the digital transformation of the health, science and academic organization. He has held academic and government roles, including lecturing at Harvard Medical School and a Board Member of the Health Information Technology Standards Committee of the Virginia General Assembly. He holds an MBA from MIT with specialism in Business Analytics and Artificial Intelligence.

Tamra Minnier, Non-executive Director



Tami joined the board as an Independent Non-executive Director on 13 November 2024. Tami is an experienced senior US healthcare executive, currently holding the role of Senior Vice President, Health Services Division, and Chief Quality and Operational Excellence Officer for UPMC, a \$27 billion-dollar integrated healthcare delivery and financing system in Pittsburgh, PA. Tami’s role includes overseeing the Wolff Center, the driving force for Quality and Safety, Nursing, Surgical Services, Pharmacy, Imaging and Laboratory Operations for UPMC and responsibility for The Beckwith Institute, a \$23 million-dollar foundation supporting innovation in care delivery.

Anne McCune, Non-executive Director



Anne joined the board as Independent Non-executive Director from 16 November 2022. Anne is a recognised leader in the US Healthcare industry, having served as a senior executive for several leading academic hospital and physician centres and as a managing director in consulting. Anne was recognised by Modern Healthcare as one of the 2021 Top 25 Women Leaders in Healthcare.

Susan Nelson, Non-executive Director



Susan joined the Board as a Non-Executive Director on 16 January 2025. Susan is an experienced senior US healthcare executive currently holding the role of Executive Vice President and Chief Financial Officer at MedStar Health, an \$8.3 billion integrated healthcare system in the Maryland and Washington, D.C. region. MedStar Health is the medical education and clinical partner with Georgetown University. Susan’s role includes responsibility for the health care system’s finances, including reporting, planning, revenue cycle, capital management and investment activities, managed care contracting, business transformation, business development, enterprise analytics and performance improvement.