



Craneware plc
**Interim Report
& Accounts**
H1 2024



Craneware plc

(“Craneware”, “The Craneware Group”, the “Company” or the “Group”)

Interim Results

4 March 2024 – Craneware (AIM: CRW.L), the market leader in Value Cycle solutions for the US healthcare market, is pleased to announce its unaudited results for the six months ended 31 December 2023 (H1 FY24).

Financial Highlights (US dollars)

- Revenues for the six months increased 8% to \$91.2m (H1 FY23: \$84.7m)
- Adjusted EBITDA¹ increased 8% to \$27.5m (H1 FY23: \$25.5m)
- Adjusted profit before tax² increased by 8% to \$17.0m (H1 FY23: \$15.7m)
- Profit before tax increased by 13% to \$5.9m (H1 FY23: \$5.2m)
- Adjusted Basic EPS increased by 4% to 42.8 cents per share (H1 FY23: 41.0 cents per share)
- Annual Recurring Revenue³ of \$171.4m increased by 3% (H1 FY23: \$166.4m)
- Cash conversion of EBITDA over last 12 months of 91% (H1 FY23: 77%)
- Cash reserves of \$63.9m (H1 FY23: \$90.8m)
- Total Bank Debt of \$59.2m (H1 FY23: \$107.9m)
- Interim dividend of 13.0p (16.51 cents) per ordinary share (FY23 Interim dividend 12.5p)

¹ *Adjusted EBITDA refers to earnings before interest, tax, depreciation, amortisation, share based payments and acquisition and integration related costs*

² *Adjusted profit before tax refers to profit before tax, amortisation of acquired intangibles and acquisition and integration related costs*

³ *Annual Recurring Revenue includes the annual value of licence and related recurring revenues including transaction revenues as at 31 December 2023 that are subject to underlying contracts and where revenue is being recognised at the reporting date*

Operational Highlights

- Positive response to recently launched Optimization Suites as a means for hospitals to strategically address challenges of the healthcare market
- Significant increase in sales to both existing and new customers, demonstrating improving market backdrop
- Customer retention strong, at above 90% in the period across all measures
- Partner programme contributing to revenue growth, made possible through the Trisus platform with a pipeline of additional partners being assessed. Expected to contribute to ARR growth in future periods
- Continued investment in R&D and innovation to capitalise on the significant market opportunity
- Increasing data sets within the Trisus platform, now approaching 200 million unique patient encounters, increasing our competitive strength, and providing further opportunities for product enhancement and new product development to the benefit of our customers

Outlook

- Market backdrop strengthening with US healthcare and hospital customers re-focusing on their future
- Continued and growing high levels of contracted Recurring Revenue
- Confident in delivering results for the year in line with current consensus and see clear potential for growth acceleration in the near term

Keith Neilson, CEO of Craneware plc, commented,

“Our growth in the first half of the year is tangible evidence of the return of healthcare providers’ focus to their strategic priorities and their increasing investment in technology to provide the insights to achieve them.

“Through our investments in the Trisus platform, Craneware is well positioned to support our customers in this transformation of the business of US healthcare, providing us with a sizeable opportunity and growth lasting for the long term.

“We have entered the second half of the year with good sales momentum and focus. We remain confident in the delivery of results for the year in line with current consensus, further growth acceleration over the near term, and our ability to create further long-term value for all stakeholders.”

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About Craneware

The Craneware Group (AIM:CRW.L), the market leader in automated value cycle solutions, including 340B management, collaborates with U.S. healthcare providers to plan, execute, and monitor operational and financial performance so they can continue to deliver quality care to their communities. Customers choose The Craneware Group’s Trisus data and applications platform as their key to navigating the journey to financially sustainable value-based care. Trisus combines revenue integrity, cost management, 340B performance, and decision enablement into a single, SaaS-based platform. The Craneware Group – transforming the business of healthcare.

Learn more at www.thecranewaregroup.com

Chair Statement

At the time of our Final Results announcement in September last year we noted an improving outlook for the business, based on a return to more normal conditions in our end markets and a positive start to trading in the new fiscal year. I am pleased to report that those green shoots of recovery have continued, and as a result we have seen a good performance across our financial metrics in the first half, driven by growth in recurring revenues and a small, but increasing, contribution from partner revenues.

Acceleration in revenue growth

The Group has seen an acceleration in revenue growth in the period, increasing by 8% to \$91.2m (H1 FY23: \$84.7m), with adjusted EBITDA also increasing by 8% to \$27.5m (H1 FY23: \$25.5m), in line with Board expectations and maintaining our target EBITDA margin of 30+%. With much of the sales success in the period still to convert to revenue in line with our revenue recognition policy, Annual Recurring Revenue ('ARR³') has grown 3% to \$171.4m (H1 FY23: \$166.4m) whilst retaining a Net Revenue Retention of 100%.

The Group has accelerated the use of its cash reserves to offset the Revolving Credit Facility (RCF), in addition to its scheduled term debt repayments, thereby reducing interest costs. The resulting lower interest rate charges combined with the growth in the period, contributed to an Adjusted EPS of 42.8 cents per share (H1 FY23 41.0 cents per share), an increase of 4% over the comparative prior year period.

The Group has a strong balance sheet, with total bank debt reduced to \$59.2m (H1 FY23: \$107.9m) while maintaining a further \$60m of available RCF and healthy total cash reserves of \$63.9m, (H1 FY23: \$90.8m,); providing the Board with confidence to maintain investment levels in the business, to support our continuing growth aspirations.

As announced in January 2024, the Board has agreed it is appropriate to extend the share buyback programme, which was due to expire on 17 January 2024, for a further three months to 17 April 2024, under the same terms as previously announced.

A healthy outlook

Through Trisus, our cloud-based data analytics and intelligence platform, our extensive customer base and data sets covering approaching 200 million unique patient encounters, we can be a leading player in the digitalisation of US healthcare. The team is focused on capturing this opportunity through product and partner expansion and the delivery of value to our extensive Provider customer base.

The improving market backdrop, along with a positive response to both the recently launched Optimization Suites and innovative new partnerships, means Craneware has entered the second half of the year in a strong position.

The Group's balance sheet strength, high levels of ARR and increasing customer confidence, leave the Group well positioned for the remainder of FY24 and beyond and the Board remains confident in the accelerating growth momentum and the return to double digit growth rates in the near term.

Will Whitehorn

Chair

4 March 2024

Strategic Report

We are pleased to report on a positive performance during the first half of the year, in which we delivered growth in revenue and EBITDA, while executing on our strategy. Our focus on the expansion of the Trisus product offering, through both our own development and innovative partnerships, has successfully delivered expansion and revenue growth. Our newly launched Optimization Suites have improved our new customer wins, providing more strategic solutions to address their challenges, as well as driving increased upsell within our existing customer base, enabling them to unlock additional benefits from the Trisus platform.

We continue to see the US healthcare market returning their focus to strategic priorities, leading to an improving market backdrop and confidence in continued revenue acceleration in future years.

Digitalisation of US Healthcare

The US healthcare market continues to experience challenges across three broad areas: clinical, financial and operational. These include the opioid epidemic, a mental health crisis, the increasing cost of prescription drugs, medical procedures and associated insurance premiums, the shortage of healthcare professionals and wage inflation.

The combination of these factors means our customers are consistently being asked to do more, with less, while improving patient care. We believe the key to successfully achieving that is through accurate, accessible and meaningful data and insights, providing the ability to deliver enhanced services, improved infrastructure, governance and the ability to make more informed choices around resource allocation.

However, to make those choices our customers need to be able to manage and analyse vast amounts of data, which presents significant and costly challenges for hospitals, like scalability, interoperability, processing costs, security, and compliance.

Our vision is for the Trisus platform and its applications to address these challenges, through connected technology in the cloud.

Trisus combines revenue integrity, cost management and decision enablement into a single cloud-based platform. The platform brings together siloed data from the various existing software systems in a hospital or healthcare system, normalises that data and applies prescriptive analytics to provide insights to support informed decision making regarding a hospital's finances and operations, in one place.

We provide customers with the ability to build effective strategies related to revenue, pricing, cost, and compliance to mitigate the internal and external challenges described above, delivering real financial returns and freeing up resources that can be re-invested and re-deployed by healthcare providers to support the clinical care of their communities and tackle their clinical challenges.

We believe the digitalisation of healthcare and improvement of processes using data insights will provide the foundation for value-based care and enable the transformation of the business of healthcare.

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

To date, our growth has been driven through increases in market share and product set penetration (land & expand). In recent years, we have invested in the development of the Trisus platform; a sophisticated cloud delivered data aggregation and intelligence platform which will be the foundation for our future growth.

We are building on top of Trisus to strengthen our current products, leverage our data assets to expand our offering, integrate third party solutions to the platform and benefit from the scalability of cloud-technology.

Through our 20+ year history in the US healthcare market, we have collected our own unique and extensive data set, which we believe contains the insights that will generate our products of the future. While we have always had a team analysing this data, the growth in artificial intelligence (“AI”) and machine learning (“ML”) means it is now easier and faster to do so, particularly when combined with the large language training capabilities of our own proprietary data. Meanwhile, we are also using AI across the organisation for efficiency and productivity gains.

Two Growth Pillars

Our growth strategy has two fundamental growth pillars:

1. Platform enhancements to increase ease of use and interoperability of the platform

With all customers now connected to, and benefitting from, the Trisus platform, our focus is on enhancing the attractiveness and value of the platform. This includes three areas of work:

- the ongoing reengineering of existing offerings into cloud-based applications;
- the growth of our data sets within the platform, to support future product expansion; and
- our Data Foundations programme which aims to increase the speed and ease of hospitals’ interaction with the platform and interoperability of applications on the platform.

Existing product improvements

The continual improvement of our existing offerings is an ongoing process. Combinations of new technology and their novel applications give speed, productivity and efficiency gains that benefit the ease of use of our offerings by our customers.

Growth of our data sets

The depth of our product offering continues to grow through the mining of the proprietary and regulatory data that we collect, identifying new ways the data can illuminate and support decision making within the hospital provider environment. We now have datasets for nearly 200 million unique patient encounters, providing incredibly valuable insights for our customers.

Whilst our Revenue Integrity and 340B related software applications sit on different technology stacks within the Trisus platform, they both supplement and further enrich the Trisus data sets. Eventually the work we are doing with our Trisus Data Foundations programme will enable the full integration of these stacks, making our offerings even more attractive to customers as the speed and depth of insights available is increased.

Data Foundations

As part of our Data Foundations programme of work, we are utilising the advances in AI and ML data processing to increase the interoperability and connectivity of our applications, while making the platform’s back-end processes more efficient and effective.

2. Value driven Customer Expansion

With the first stage of cloud-based enhancements for existing products now complete, we can turn our focus to the development of new applications and the extension of existing applications, to expand our capabilities and the benefits derived by our Provider customers. We anticipate our customers’ success

will in turn encourage new Providers to visit or re-visit the Craneware Group's solutions, which will facilitate a greater level of cross sale and product penetration across our extensive customer base and the wider US Hospital market over time, driving further growth in ARR as part of an ongoing cycle of transforming the business of healthcare and winning new customers.

Growth in ARR

ARR at 31 December 2023 increased by 3% to \$171.4m (H1 FY23: \$166.4m), demonstrating the Group's continued high levels of contracted revenue visibility. We continue to see the opportunity to accelerate ARR growth over the medium term, both as our initial partnership programs mature and begin generating demonstrable recurring revenue and we unlock the considerable cross and upsell opportunities within our enlarged customer base. Group Net Revenue Retention was 100% for the six months to 31 December 2023. Customer retention for the period exceeded 90%, which is testament to the value Craneware brings to its customer base.

Six Trisus® Optimization Suites

The Trisus software applications and corresponding service offerings have now been grouped into six Trisus® Optimization Suites, bringing together the solutions that address specific strategic and tactical issues facing healthcare providers and are powered by the same sub-set of customer data. Through packaging the applications into suites, we aim to make it easier for our customers to identify which of our multiple additional applications are likely to unlock immediate value and address their challenges most effectively, based on their existing data within the Trisus platform.

The Optimization Suites are: Trisus Pricing Integrity, Trisus Data Integrity, Trisus Business of Pharmacy, Trisus Revenue Protection Optimization, Trisus Charge Capture Optimization and Trisus Value-based Margin & Productivity.

We have seen a very strong response from the market to these suites and their ability to address issues being faced by hospitals at a more strategic level, providing hospitals with a single vendor rather than multiple point solutions.

Sales mix

We have seen a significant increase in all sales segments, further demonstrating the US healthcare industry's returning focus to strategic priorities out with the Healthcare emergency of last year. The proportion of sales coming from each segment remained broadly consistent with the prior year.

Expansion sales to existing customers represents 78% of our total 'new' sales in the period (H1 FY23: 79%), demonstrating the positive response of our customers to the increased ROI derived from the uptake of our partner programme, our additional cloud applications and the packaging of applications and services into our Optimisation Suites.

Sales to new customers as a percentage of our total new sales is 22% (H1 FY23: 21%).

Positive market response to newly launched Trisus Labor Productivity

We are pleased with the level of initial sales following the launch of Trisus Labor Productivity towards the end of the financial year. TLP enables our customers to optimise their staffing by department or organisation, providing insights into daily staffing and productivity outcomes using detailed analytics and predictive modelling, thereby reducing costs and confusion for greater efficiency.

Growing partner revenues

We see an overwhelming advantage in enabling select third parties and third party application providers to sit on the Trisus platform. Our Provider customers will benefit from increased value from the third

parties' solutions being provided in an efficient and secure manner through the Trisus platform. The application providers can benefit from access to our unique positioning and data sets, and we can benefit from new revenue opportunities and additional business models.

Revenue from these partnerships, which are not directly derived from Trisus applications, are initially categorised as Other Income. We will seek to transition the majority into recurring revenue models, adding to our ARR, although the nature of the offering may be such that this is not applicable.

We now have our initial partners successfully generating revenue, and a building pipeline of additional partner opportunities, which will be rigorously assessed prior to inclusion in our partner programme.

M&A

While organic growth across our portfolio remains the priority, we continue to evaluate the market for M&A opportunities and will continue to pursue strategically aligned companies that will accelerate our growth strategy. We maintain the same four key acquisition criteria of which target companies must fit into at least one, being: 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. We view our partnering programme as a potential source of future M&A activity, provided this would deliver mutual benefits to all parties.

Our Community, People & Environment

Community, People & Environment are the three focus areas for our ESG efforts. Our solutions benefit society; they continue to deliver value for our customers, through the provision of accurate financial data, insight and analytics, that can be reinvested to support our customers in the provision of care to their communities. In addition, our 340B pharmacy solutions enable our customers to generate cost savings which go directly to the provision of care for the underserved in their communities. The Craneware Group is also directly involved with the 340B Matters initiative, which aims to educate the market regarding the importance of the 340B program for the non-profit healthcare facilities that provide accessible and affordable care within their communities.

In the period our customers have seen almost \$1bn in benefit from utilising our solutions, helping to stretch scarce federal resources as far as possible, reach more eligible patients and provide more comprehensive services.

Complementing our purpose and reflecting the causes which are important to our employees, we continue to develop programmes and opportunities to positively and directly impact the communities around us. This is achieved through initiatives driven by our employees through Craneware Cares and the Craneware Cares Foundation. In the period, employees have supported a number of charity events such as walking the seven hills of Edinburgh for Cancer Research UK.

We recognise the value of our people and that supporting our customers and the achievements of the Group is due to their efforts. Our team is a talented mix of employees from diverse backgrounds, which brings a high level of innovation and collaboration. We believe in the importance of fostering a team environment while also celebrating the individuals within the team. We continue to invest in the team, our facilities and working practices and we welcome feedback and suggestions for improvements through a range of employee engagement mechanisms. In the period we have held sessions under our Craneware Spaces DEI programme and relaunched our Employee Advisory Group.

We continue to focus efforts on progressing our environmental initiatives. In the period we have closed our Atlanta office and made significant progress in the relocation of our office in the Deerfield Beach location both with a particular view to minimise our environmental impact. As previously committed, in FY24 we will also progress our climate scenario planning and identifying metrics and KPI's towards our pathway to net zero.

Financial Review

As announced in our January trading statement, we are pleased to report 8% increases in both Revenue and EBITDA in the period. Revenue has grown to \$91.2m (H1 FY23: \$84.7m) and there has been a corresponding increase in Adjusted EBITDA to \$27.5m (H1 FY23: \$25.5m). These results reflect the improving US Healthcare market landscape, as US hospitals shift from their day to day tactical survival, necessary in recent times, to strategically planning for their future.

We were pleased to see growth in our contracted Recurring Revenue in the period, consisting of Software licencing, Transaction and recurring Professional Services revenue, as well an initial contribution from partners. We have not yet seen the benefit from new sales secured in the period within our reported revenue. Due to our revenue recognition policies, these will start to contribute in future periods.

In last year's report, we identified the effect the macro-economic environment, especially increasing interest rates, was having on our results, primarily to Adjusted EPS. To mitigate this, we took the strategic decision to utilise the cash reserves of the Group, to accelerate the reduction in our overall levels of Bank debt. In addition to our scheduled term payments we have offset the outstanding balance on our Revolving Credit Facility (bank debt) by \$20m in June 2023, and then by a further \$20m in August 2023 while retaining access to the overall Facility of up to \$100m, if required. The resulting lower interest rate charges combined with the growth in the period, partially offset by increased UK corporation tax, share based payments and amortisation have contributed to an Adjusted EPS of 42.8 cents per share (H1 FY23 41.0 cents per share), an increase of 4% over the comparative prior year period.

A small but important part of the success in the period has been our partnership programme announced last year. These partnerships build on our ability to leverage the Trisus platform in new and innovative ways. This can be through the use of the data assets within Trisus to directly support our customers or through hosting third party applications on the platform. Initially, these revenues are not deemed to be recurring in their nature and as such are reported as "Other Income" and, as a result the \$5.6m reported in the period, is not included in our ARR. However, we expect many of our partner opportunities to ultimately become recurring and add to our future reported ARR.

Investment in R&D

We believe the digitalisation of healthcare and the improvement of processes using data insights will provide the foundation for value-based care and enable the transformation of the business of healthcare. Our enlarged portfolio of products means we can do even more to support our customers in their strategic needs. The real financial returns our solutions deliver, can be re-invested by our customers to support the clinical care they provide for their communities. It is therefore essential we continue to make the right investments in our future as we develop further ways of supporting our customers.

We have continued to invest in R&D, increasing spend in the period by 10% to \$25.0m (H1 FY23: \$22.7m). The amount of this investment capitalised in the period has remained consistent in percentage terms at approximately 31% of the total investment, being \$7.9m (H1 FY23: \$7.0m), the balance of \$17.1m (H1 FY23: \$15.7m) has been expensed as incurred. 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, and we confirm this by monitoring the value of contracts sold for these new products, once launched comparing these against the costs that have been invested.

Cash Reserves

We continue to maintain healthy cash reserves, which at the period end were \$63.9m (H1 FY23: \$90.8m Restated) with an undrawn RCF of \$60m. These balances include headroom that will be used to service amounts due to customers of \$68.5m (H1 FY23: \$51.4m). Our total bank debt has reduced to \$59.2m (H1 FY23: \$107.9m), which represents a comfortable level of debt for the business given our levels of EBITDA.

From our cash reserves, we have returned \$7.0m to our shareholders through dividends and the ongoing share buyback programme detailed below as well as making the \$25.0m investments in R&D. Our business model is highly cash generative, and we continue to deliver significant levels of operating cash conversion, in the last 12 months we achieved 91% cash conversion.

Whilst it is clear that macroeconomic challenges remain, it is pleasing to report that both the Craneware Group and our end market continue to navigate these, and the green shoots of recovery identified in our last report, have continued.

Underlying Business Model and Professional Services

The new software contracts we sign with our hospital customers provide a licence for the customer to access specified products throughout their licence period. At the end of an existing licence period, or at a mutually agreed earlier date, we look to renew these contracts with our customers.

In addition to the core licences, our 340B customers can add further 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 specialised pharmacies. These further licences often include transactional based licence fees and other services. Due to the transactional nature of these licences, revenue recognition begins after the pharmacy go-live rather than, the standard, on contract signature and software becoming available. These transactional services, whilst highly dependable, will see some variation month to month dependent on volume of transactions.

Under the Group's business model, we recognise software licence revenue and any minimum payments due from our 'other long term' contracts evenly over the life of the underlying contract term. Transactional services are recognised as we provide the service, and we are contractually able to invoice the customer.

In addition to the licence revenues recognised in any year, we derive revenue from providing services to our customers. These revenues are usually recognised as we deliver the service to the customer, on a percentage of completion basis. We have also launched our partnership programme, which is described above, initially and whilst this revenue is not deemed recurring in its nature, it is separately disclosed as "Other income" and recognised as we are able to invoice. Over time we expect much of this revenue to become recurring and as such will be reported within Software licence or Transactional revenue, as appropriate.

Annual Recurring Revenue

By renewing our underlying contracts, and ensuring we continue to deliver the transactional services to our customers we sustain a highly visible recurring revenue base, which means sales bookings of new products to existing customers or sales bookings to new hospital customers add to this recurring revenue.

Our ARR metric identifies and demonstrates the Group's continued high levels of contracted revenue visibility. It is defined as the annual value of licence and recurring revenues including transaction revenues as at 31 December 2023 that are subject to underlying contracts and where revenue is being recognised at the reporting date. We also report our Net Recurring Revenue metric which identifies the contribution from our existing customer base, and in the period was 100%. The Group's ARR at 31 December 2023 is \$171.4m (H1 FY23: \$166.4m). We expect further growth in this metric as additional revenues generated from our partnership contracts are identified as recurring.

Share Buyback programme

The share buyback programme (of up to £5 million) announced in April 2023, has continued throughout this period. The shares purchased through this programme are held in treasury and will be used to satisfy employee share plan awards.

Under this programme we have purchased 289,297 Ordinary Shares (H1 FY23: nil) at a total cost of £4.07 million (\$5.06 million). These shares represent 0.81% of the Company's issued Ordinary Shares and are being held in treasury at 31 December 2023, other than 96,994 of those Ordinary Shares which have been used to satisfy employee share plan awards. The Board considers that a share buyback provides a flexible use of cash to deliver value for shareholders by offsetting future dilution from existing employee share plans and as such the share buyback programme continued after 31 December 2023 and is ongoing at the time of approval of this report.

Functional Currency

We continue to report the results (and hold the cash reserves) of the Group in US Dollars, whilst having approximately 20% percent of our costs, mainly our UK employees and UK purchases, denominated in Sterling. The average exchange rate for the Company during the reporting period was \$1.25/£1 which compares to \$1.18/£1 in the corresponding period last year. The exchange rate at the Balance Sheet date was \$1.27/£1 (H1 FY23: \$1.21/£1).

Dividend

The Board has declared a dividend of 13.0p (16.51 cents) per ordinary share, payable on 15 April 2024 to those shareholders on the register as at 22 March 2024 (FY23 Interim dividend 12.5p). The ex-dividend date is 21 March 2024.

The interim dividend of 13.0p 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 22 March 2024. The exact amount to be paid will be calculated by reference to the exchange rate to be announced on 22 March 2024. The interim dividend referred to above in US dollars of 16.51 cents is given as an example only using the Balance Sheet date exchange rate of \$1.27/£1 and may differ from that finally announced.

Outlook

Our growth in the first half of the year is tangible evidence of the return of healthcare providers' focus to their strategic priorities and their increasing investment in technology to provide the insights to achieve them.

Through our investments in the Trisus platform, Craneware is well positioned to support our customers in this transformation of the business of US healthcare, providing us with a sizeable and growth lasting for the long term.

We have entered the second half of the year with good sales momentum and focus. We remain confident in the delivery of results in line with current consensus, further growth acceleration over the near term, and our ability to create further long-term value for all stakeholders.

Keith Neilson
CEO Craneware plc
4 March 2024

Craig Preston
CFO Craneware plc
4 March 2024

Consolidated Statement of Comprehensive Income

	Notes	unaudited H1 2024 \$'000	unaudited H1 2023 \$'000	audited FY 2023 \$'000
Revenue from contracts with customers	1	91,214	84,671	174,018
Cost of sales		(13,155)	(12,415)	(25,576)
Gross profit		78,059	72,256	148,442
Other income		1	13	600
Operating expenses		(69,066)	(63,674)	(131,876)
Net impairment charge on financial and contract assets		(648)	(190)	2,062
Operating profit		8,346	8,405	19,228
Analysed as:				
Adjusted EBITDA ¹		27,517	25,467	54,892
Share-based payments		(2,211)	(1,227)	(2,992)
Depreciation of property, plant and equipment		(1,672)	(1,712)	(3,451)
Amortisation of intangible assets - other		(4,230)	(3,632)	(7,781)
Amortisation of intangible assets – acquired intangibles		(10,460)	(10,468)	(20,930)
Exceptional costs ²		(598)	(23)	(510)
Finance income		362	35	214
Finance expense		(2,785)	(3,221)	(6,357)
Profit before taxation		5,923	5,219	13,085
Tax on profit on ordinary activities		(1,859)	(1,287)	(3,853)
Profit for the period attributable to owners of the parent		4,064	3,932	9,232
<u>Other comprehensive income/(expense)</u>				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Total items that may be reclassified subsequently to profit or loss		-	-	-
Total comprehensive income attributable to owners of the parent		4,064	3,932	9,232

¹See note 15 for explanation of Alternative Performance Measures.

²Exceptional items relate to integration costs associated with the purchase of Sentry Data Systems, Inc

Earnings per share for the period attributable to equity holders

- Basic (\$ per share)	2	0.116	0.112	0.263
- Adjusted Basic (\$ per share) ¹	2	0.428	0.410	0.870
- Diluted (\$ per share)	2	0.115	0.111	0.261
- Adjusted Diluted (\$ per share) ¹	2	0.425	0.406	0.863

Consolidated Statement of Changes in Equity

	Share Capital \$'000	Share Premium \$'000	Treasury Shares \$'000	Capital Redemption Reserve \$'000	Merger Reserve \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total \$'000
At 1 July 2022	659	97,204	-	9	186,981	5,933	42,236	333,022
<u>Total comprehensive income – profit for the period</u>	-	-	-	-	-	-	3,932	3,932
<u>Transactions with owners:</u>								
Share-based payments	-	-	-	-	-	1,244	-	1,244
Impact of share options and awards exercised/lapsed	-	-	-	-	-	-	(695)	(695)
Dividends	-	-	-	-	-	-	(6,645)	(6,645)
At 31 December 2022	659	97,204	-	9	186,981	7,177	38,828	330,858
<u>Total comprehensive income – profit for the period</u>	-	-	-	-	-	-	5,300	5,300
<u>Transactions with owners:</u>								
Share-based payments	-	-	-	-	-	1,987	-	1,987
Purchase of own shares through EBT	-	-	-	-	-	-	(179)	(179)
Purchase of own shares through share buyback	-	-	(3,865)	-	-	-	-	(3,865)
Deferred tax taken directly to equity	-	-	-	-	-	-	(1,004)	(1,004)
Impact of share options and awards exercised/lapsed	-	-	128	-	-	(2,324)	2,414	218
Dividends	-	-	-	-	-	-	(5,474)	(5,474)
At 30 June 2023	659	97,204	(3,737)	9	186,981	6,840	39,885	327,841
<u>Total comprehensive income – profit for the period</u>	-	-	-	-	-	-	4,064	4,064
<u>Transactions with owners</u>								
Share-based payments	-	-	-	-	-	2,062	-	2,062
Purchase of own shares through EBT	-	-	-	-	-	-	(534)	(534)
Purchase of own shares through share buyback	-	-	(1,191)	-	-	-	-	(1,191)
Deferred tax taken directly to equity	-	-	-	-	-	-	-	-
Impact of share options and awards exercised/lapsed	-	-	1,279	-	-	-	(2,174)	(895)
Dividends	-	-	-	-	-	-	(7,046)	(7,046)
At 31 December 2023	659	97,204	(3,649)	9	186,981	8,902	34,195	324,301

Consolidated Balance Sheet as at 31 December 2023

	Notes	unaudited H1 2024 \$'000	Restated ³ unaudited H1 2023 \$'000	audited FY2023 \$'000
ASSETS				
<u>Non-Current Assets</u>				
Property, plant and equipment		7,421	7,975	8,464
Intangible assets – goodwill	3	235,236	235,236	235,236
Intangible assets – acquired intangibles	3	155,867	176,789	166,327
Intangible assets – other	3	53,932	46,393	50,230
Trade and other receivables	4	2,530	2,992	2,758
		454,986	469,385	463,015
<u>Current Assets</u>				
Trade and other receivables	4	55,456	44,792	35,424
Cash and cash equivalents		63,895	90,810	78,537
		119,351	135,602	113,961
Total Assets		574,337	604,987	576,976
EQUITY AND LIABILITIES				
<u>Non-Current Liabilities</u>				
Borrowings	6	51,210	99,908	75,033
Deferred income		1,917	3,833	2,875
Leased property		1,874	747	2,224
Hire purchase equipment		-	104	44
Deferred tax		41,337	44,417	41,337
Other provisions		187	433	243
		96,525	149,442	121,756
<u>Current Liabilities</u>				
Borrowings	6	8,000	8,000	8,000
Deferred income		61,404	52,542	49,643
Amounts held on behalf of customers		68,502	51,358	51,220
Tax payable		601	-	2,565
Trade and other payables	5	15,004	12,787	15,951
		153,511	124,687	127,379
Total Liabilities		250,036	274,129	249,135
<u>Equity</u>				
Share capital	7	659	659	659
Share premium account		97,204	97,204	97,204
Treasury shares		(3,649)	-	(3,737)
Capital redemption reserve		9	9	9
Merger reserve		186,981	186,981	186,981
Other reserves		8,902	7,177	6,840
Retained earnings		34,195	38,828	39,885
Total Equity		324,301	330,858	327,841
Total Equity and Liabilities		574,337	604,987	576,976

³H1 2023 has been updated to reflect the restatements to Goodwill, Trade and other receivables, Current and Non-current deferred income and Trade and other payables in the opening balances for FY22 as disclosed in FY23. For full details of the restatement see Note 26 in the FY23 Annual report and Financial Statements.

Consolidated Statement of Cash Flow

	Note s	unaudited H1 2024 \$'000	unaudited H1 2023 ⁴ \$'000	audited FY 2023 \$'000
<u>Cash flows from operating activities</u>				
Cash generated from operations	8	33,395	66,234	100,591
Tax paid		(3,822)	(1,483)	(1,843)
Net cash generated from operating activities		29,573	64,751	98,748
<u>Cash flows from investing activities</u>				
Purchase of property, plant and equipment		(625)	(336)	(520)
Capitalised intangible assets		(7,931)	(7,045)	(15,031)
Interest received		252	35	214
Net cash used in investing activities		(8,304)	(7,346)	(15,337)
<u>Cash flows from financing activities</u>				
Dividends paid to company shareholders		(7,046)	(6,645)	(12,119)
Proceeds from issuance of treasury shares		240	-	138
Loan arrangement fees		-	-	(252)
Repayment of borrowings		(24,000)	(4,000)	(28,000)
Interest on borrowings		(2,525)	(2,824)	(6,503)
Purchase of own shares by EBT		(534)	(36)	(179)
Share buyback programme		(1,292)	-	(3,815)
Payment of lease liabilities		(754)	(1,498)	(2,552)
Net cash used in financing activities		(35,911)	(15,003)	(53,282)
Net (decrease) / increase in cash and cash equivalents		(14,642)	42,402	30,129
Cash and cash equivalents at the start of the period		78,537	47,157	47,157
Opening restricted cash previously excluded from cashflow		-	1,251	1,251
Cash and cash equivalents at the end of the period	9	63,895	90,810	78,537

⁴Restricted cash was not included within cash and cash equivalents on the Balance Sheet or Statement of Cashflows in the prior period. As the Group is unable to hold these amounts outside its own treasury facilities, these 'restricted cash' balances are now incorporated within cash and cash equivalents for FY23 onwards and therefore the H1 2023 balances have been updated to reflect this. See the FY23 Annual Report and Financial Statements for further information.

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 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 2024	unaudited H1 2023	audited FY 2023
	\$'000	\$'000	\$'000
Software licencing	69,991	70,395	143,125
Professional services - recurring	1,221	2,326	3,350
Transactional revenue	10,283	7,518	16,018
Contracted recurring revenue	81,495	80,239	162,493
Professional services – non-recurring	4,121	4,432	10,391
Other revenue	5,598	-	1,134
Total revenue	91,214	84,671	174,018

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 2024	unaudited H1 2023	audited FY 2023
	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)	34,962	35,194	35,146
Effect of dilutive potential Ordinary Shares: share options and LTIPs	252	310	289
Weighted average number of Ordinary Shares for the purpose of diluted earnings per share	35,214	35,504	35,435

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 2024	unaudited H1 2023	audited FY 2023
	\$000's	\$'000s	\$000's
Profit for the period attributable to equity holders of the parent	4,064	3,932	9,232
Acquisition integration costs (tax adjusted)	449	28	405
Amortisation of acquired intangibles (tax adjusted)	10,460	10,468	20,930
Adjusted profit for the period attributable to equity holders of the parent	14,973	14,428	30,567

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 2024	unaudited H1 2023	audited FY 2023
	cents	cents	cents
Basic EPS	11.6	11.2	26.3
Diluted EPS	11.5	11.1	26.1
Adjusted basic EPS	42.8	41.0	87.0
Adjusted diluted EPS	42.5	40.6	86.3

3. Intangible assets

	Goodwill	Customer Relationships	Proprietary Software	Trademarks	Development Costs	Computer Software	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost							
At 1 July 2023	235,486	153,964	52,724	5,000	71,056	4,461	522,691
Additions	-	-	-	-	7,927	5	7,932
At 31 December 2023	235,486	153,964	52,724	5,000	78,983	4,466	530,623
Accumulated amortisation and impairment							
At 1 July 2023	250	22,773	21,494	1,094	22,084	3,203	70,898
Charge for the period	-	5,032	5,150	278	3,673	557	14,690
At 31 December 2023	250	27,805	26,644	1,372	25,757	3,760	85,588
Net book value at 31 December 2023	235,236	126,159	26,080	3,628	53,226	706	445,035
Net book value at 30 June 2023	235,236	131,191	31,230	3,906	48,972	1,258	451,793

4. Trade and other receivables

	unaudited H1 2024 \$'000	Restated ³ unaudited H1 2023 \$'000	audited FY 2023 \$'000
Trade receivables	44,130	38,257	27,594
Less: provision for impairment of trade receivables	(2,773)	(6,075)	(3,421)
Net trade receivables	41,357	32,182	24,173
Other receivables	1,548	1,383	1,024
Current tax receivable	-	3,130	-
Prepayments and accrued income	10,596	6,131	8,270
Deferred contract costs	4,485	4,958	4,715
	57,986	47,784	38,182
Less non-current deferred contract costs	(2,530)	(2,992)	(2,758)
Trade and other receivables	55,456	44,792	35,424

³H1 2023 has been updated to reflect the restatement to Current tax receivable in the opening balances for FY22 as disclosed in FY23. For full details of the restatement see Note 26 in the FY23 Annual report and Financial Statements.

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 2024 \$'000	Restated ³ unaudited H1 2023 \$'000	audited FY 2023 \$'000
Trade payables	5,044	3,349	4,005
Lease creditor due < 1 year	1,032	1,150	1,389
Other provisions < 1 year	204	451	420
Social security and PAYE	1,610	1,491	1,299
Other creditors	218	676	237
Accruals	6,423	5,670	8,466
Advanced payments	473	-	135
Trade and other payables	15,004	12,787	15,951

³H1 2023 has been updated to reflect the restatement to Other provisions < 1 year in the opening balances for FY22 as disclosed in FY23. For full details of the restatement see Note 26 in the FY23 Annual report and Financial Statements.

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 comprises a term loan of \$20m (H1 2023: \$28m) which is repayable in quarterly instalments over 5 years up to 30 June 2026, and a revolving loan facility of \$100m of which \$40m (H1 2023: \$80m) is drawn down and which expires on 7 June 2026. During the 6 month period, \$4m was repaid on the term loan and the amount drawn down on the revolving credit facility was reduced by \$20m.

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.

The facility agreement is secured by a Scots law floating charge granted by the Company, an English law debenture granted by the Company and a New York law security agreement to which the Company and certain of its subsidiaries are parties. The securities granted by the Company and the relevant subsidiaries provide security over all assets of the Company and specified assets of the Group.

	unaudited H1 2024 \$'000	unaudited H1 2023 \$'000	audited FY 2023 \$'000
Current interest bearing borrowings	8,000	8,000	8,000
Non-current interest bearing borrowings	51,210	99,908	75,033
Total	59,210	107,908	83,033

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 2023 is \$0.8m (31 December 2022: \$2.9m).

Loan covenants

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

- a) Adjusted leverage which is the ratio of total net debt on the last day of the relevant period to adjusted EBITDA;
- b) Cash flow cover which is the ratio of cashflow 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 2024 \$'000	unaudited H1 2023 \$'000	audited FY 2023 \$'000
Revolving facility	60,000	20,000	40,000
Undrawn borrowing facilities	60,000	20,000	40,000

7. Called up share capital

	unaudited H1 2024 Number	unaudited H1 2024 \$'000	unaudited H1 2023 Number	unaudited H1 2023 \$'000	audited FY 2023 Number	audited FY 2023 \$'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	658	35,542,169	659

8. Cash generated from operations

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

	unaudited H1 2024 \$'000	unaudited H1 2023 ⁴ \$'000	audited FY 2023 \$'000
Profit before tax	5,923	5,219	13,085
Finance income	(362)	(35)	(214)
Finance expense	2,785	3,221	6,357
Depreciation of property, plant and equipment	1,672	1,712	3,451
Amortisation of intangible assets – other	4,230	3,632	7,781
Amortisation of intangible assets – acquired intangibles	10,460	10,468	20,930
Loss / (gain) on disposals	21	(7)	7
Share-based payments	2,211	1,227	2,992
<u>Movements in working capital:</u>			
(Increase)/Decrease in trade and other receivables	(20,681)	(4,767)	1,116
Increase/(Decrease) in trade and other payables	9,854	(5,388)	(5,462)
Increase in amounts held on behalf of customers	17,282	50,952	50,548
Cash generated from operations	33,395	66,234	100,591

⁴H1 2023 has been updated to include restricted cash within the cash and cash equivalents balance consistent with the FY23 audited accounts. See the FY23 Annual Report and Financial Statements for further information.

9. Cash and cash equivalents and restricted cash

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 2024 \$'000	unaudited H1 2023 ⁴ \$'000	audited FY 2023 \$'000
Cash and cash equivalents	63,895	90,810	78,537

⁴H1 2023 has been updated to include restricted cash within the cash and cash equivalents balance consistent with the FY23 audited accounts. See Note 20 of the FY23 Annual Report and Financial Statements for further information.

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 2023 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. Despite difficult market conditions for customers and cost inflation pressure, the Group is profitable, cash generative and has a robust base of recurring revenue. In addition, the Group has cash and cash equivalents of \$63.9m as well as a committed but undrawn facility of \$60m available. The Board continues to carefully monitor the impact of inflationary pressures on the operations of the Group. The Viability Statement and the Board's Going Concern assessment contained the Annual Report for the year ended 30 June 2023 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 17 to 23 of the Annual Report for the year ended 30 June 2023, remain unchanged. The unchanged risks are:

- Data & Cyber Security
- Data Protection
- Intellectual Property Risk
- US Healthcare: Complexity, Evolution and Reform
- Regulatory Environment
- Complex Market Dynamics
- Competitive Landscape
- Management of Growth
- Acquisition Risk
- Macro-economic Environment
- Compliance with debt finance facility covenants
- Banking Environment

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 2023.

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 2024 \$'000	unaudited H1 2023 \$'000	audited FY 2023 \$'000
Operating profit	8,346	8,405	19,228
Depreciation of property, plant and equipment	1,672	1,712	3,451
Amortisation of intangible assets – other	4,230	3,632	7,781
Amortisation of intangible assets – acquired intangibles	10,460	10,468	20,930
Share based payments	2,211	1,227	2,992
Exceptional items – integration costs	598	23	510
Adjusted EBITDA	27,517	25,467	54,892

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 2024 \$'000	unaudited H1 2023 \$'000	audited FY 2023 \$'000
Profit before taxation	5,923	5,219	13,085
Amortisation of intangible assets – acquired intangibles	10,460	10,468	20,930
Exceptional items – integration costs	598	23	510
Adjusted PBT	16,981	15,710	34,525

Net cash / (borrowings)

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

	unaudited H1 2024 \$'000	unaudited H1 2023 \$'000	audited FY 2023 \$'000
Cash and cash equivalents (Note 9)	63,895	90,810	78,537
Borrowings (Note 6)	(59,210)	(107,908)	(83,033)
Net cash/ (borrowings)	4,685	(17,098)	(4,496)

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 2023 that are subject to underlying contracts.

Net Revenue Retention

Net Revenue Retention is the percentage of revenue retained from existing customer 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

C Blye (senior independent director)
R Rudish (non-executive)
A Erskine (non-executive)
D Kemp (non-executive)
A McCune (non-executive)

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