Oneview Healthcare

ONE.AX

MST Access
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If anticipation were an asset...

Equity Research Australia
Health Care Equipment & Services

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NEED TO KNOW

- **2Q25: Sound receipts but costs higher than expected**
- **Potential of Baxter VAR unchanged... but is frustratingly slow!**
- **Does the balance sheet warrant concern? A matter of timing.**

Cost vs revenue timing: 2Q25 cashflows below our estimates with slightly softer revenue & higher costs. Total opex +24% on pcp & +8% on 1Q25. As always, the lumpy nature of the ONE business makes qtrly financials of limited value. Conversely, the operational update provides incrementally positive updates on contracts, deployments & product developments. Recontacting of a large existing customer is a particularly positive signal.

BAX + ONE: We are as positive today on the Baxter Value Added Reseller (BAX VAR) agreement as we were when it was announced in Jun-23. BAX, via their subsidiary Hillrom, is the best suited sales partner that we can conceive for ONE with excellent market position and reach. In fact, the BAX VAR looks better today than it did at inception with both partners committing significant resources to the joint effort. But, it is hard not to be disappointed with results to date - only a few relatively lower value contracts have been delivered. We remain confident that the structure, motivation and offering of the VAR is broadly correct but forecasting momentum remains difficult.

Does the balance sheet warrant concern? ONE cost base is designed around a larger top line to be delivered by a strong suite of new and existing products sold through two capable sales channels. But, revenue is slow in coming. 2Q25 filing shows cash balance of €8.2m / 2.15 qtrs of funding available. Our forecasts remain very sensitive to even minor changes in receipt timing - more a matter of 'when' and not 'if'. Short term, seasonally stronger 2H will help while the recovering US hospital CAPEX outlook boosts the mid term. Should ONE require further capital, we think it will be minor and used to bridge the gap till revenue momentum arrives rather than a reset.

Investment Thesis

The hospital industry is seeking staff efficiency solutions. Hospitals in every major market remain under intense staff cost / availability pressure. With long lead times to grow clinical workforces, IT driven efficiency is one of the few options available to operators to work through the challenges.

ONE technology stands out as modern, comprehensive & robust. ONE product suite is highly regarded & has benefitted from significant & sustained development investment. ONE tech can displace underdeveloped legacy platforms and fend off new entrants selling piecemeal solutions.

BAX validates the ONE technology. The fact that BAX chose to partner with ONE to fill a gap in their own technology is a strong validation. BAX is a powerful partner with reach into >60% of US hospital beds.

Valuation & Risks: $0.57 (unchanged)

We make no changes to estimates at this time and await 1H accounts before adjusting forecasts. Interplay between revenue & customer receipts (working cap) will be critical to forecasting 2H25 balance sheet health. DCF valuation unchanged. Key risks to our investment thesis include weaker than expected pipeline conversions, VAR underperformance, FX and access to funding.

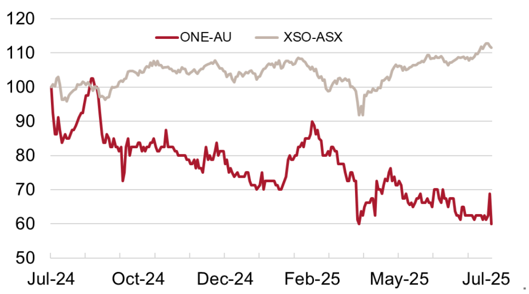
Oneview Healthcare is a software and solutions company that provides digital care experience products to the global healthcare sector. The Oneview platform unifies patient and care team experiences at the bedside, fully integrating systems (e.g. EHR, virtual care, comms) and content (e.g. engagement, entertainment). The company's SaaS solutions are now live in over 60 hospitals across North America, ANZ and Asia. www.oneviewhealthcare.com

Valuation	**A$0.57** *(unchanged)*
Current price	**A$0.26**
Market cap	**A$190m**
Cash on hand	**€8.2m** *(30 Jun 25)*

Additional Resources

ONE product videos
AMN annual survey of US nursing employment

Share Price (A$)



Source: FactSet, MST Access

Figure 1: Financial Summary

Year end 31-Dec	Units	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
EV/sales	**x**	**10.9**	**10.3**	**8.0**	**5.9**	**4.2**	**3.2**
EV/EBITDA	x	-13.0	-9.5	-12.2	-25.1	110.7	15.2
EV/EBIT	x	-12.2	-9.0	-11.4	-21.1	-588.9	19.4
Div yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	%	-7.0%	-9.9%	-4.3%	-2.7%	0.1%	5.4%

Stock information Year end 31-Dec	
Oneview Healthcare	**ONE.AX**
Share Price (A$)	0.26
Valuation (A$)	**0.57**
Enterprise value (A$m)	183
Market capitalisation (A$m)	194

Income statement (€m)	Units	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
Revenue	**€m**	**9.4**	**9.9**	**12.8**	**17.4**	**24.4**	**32.1**
growth y/y	%	*-9%*	*5%*	*30%*	*36%*	*40%*	*31%*
Gross profit	**€m**	**6.2**	**6.7**	**9.7**	**14.0**	**19.6**	**26.1**
Gross margin	%	*66%*	*67%*	*75%*	*80%*	*80%*	*81%*
EBITDA	**€m**	**-7.9**	**-10.8**	**-8.4**	**-4.1**	**0.9**	**6.7**
EBITDA margin	%	*-84%*	*-109%*	*-66%*	*-23%*	*4%*	*21%*
EBIT	**€m**	**-8.4**	**-11.4**	**-9.0**	**-4.9**	**-0.2**	**5.3**
EBIT margin	%	*-89%*	*-115%*	*-70%*	*-28%*	*-1%*	*16%*
Net profit before tax	€m	*-8.9*	*-10.8*	*-9.0*	*-4.9*	*-0.2*	*5.3*
NPAT (underlying)	**€m**	**-8.9**	**-10.8**	**-8.0**	**-4.4**	**0.0**	**5.6**
NPAT margin	%	*-95%*	*-110%*	*-63%*	*-25%*	*0%*	*17%*
Reported NPAT	**€m**	**-8.9**	**-10.8**	**-8.0**	**-4.4**	**0.0**	**5.6**
Reported NPAT margin	%	*-95%*	*-110%*	*-63%*	*-25%*	*0%*	*17%*
Adj EBITDA	**€m**	**-7.9**	**-10.8**	**-8.4**	**-4.1**	**0.9**	**6.7**
Adj EBITDA margin	%	*-84%*	*-109%*	*-66%*	*-23%*	*4%*	*21%*

Income statement (€m)	1H24A	2H24A	1H25E	2H25E	1H26E	2H26E
Revenue	**4.7**	**5.2**	**6.2**	**6.6**	**8.3**	**9.1**
growth y/y	*7%*	*4%*	*32%*	*27%*	*34%*	*38%*
Gross profit	**3.4**	**3.3**	**5.1**	**4.6**	**6.9**	**7.1**
Gross margin	*73%*	*63%*	*82%*	*70%*	*83%*	*78%*
EBITDA	**-5.4**	**-5.4**	**-4.1**	**-4.4**	**-2.3**	**-1.7**
EBITDA margin	*-115%*	*-103%*	*-66%*	*-66%*	*-28%*	*-19%*
EBIT	**-5.6**	**-5.7**	**-4.4**	**-4.6**	**-2.7**	**-2.2**
EBIT margin	*-120%*	*-110%*	*-70%*	*-70%*	*-33%*	*-24%*
Net profit before tax	*-5.5*	*-5.3*	*-4.4*	*-4.6*	*-2.7*	*-2.2*
NPAT (underlying)	**-5.5**	**-5.3**	**-3.8**	**-4.3**	**-2.4**	**-2.0**
NPAT margin	*-118%*	*-102%*	*-61%*	*-64%*	*-29%*	*-22%*
Reported NPAT	**-5.5**	**-5.3**	**-3.8**	**-4.3**	**-2.4**	**-2.0**
Reported NPAT margin	*-118%*	*-102%*	*-61%*	*-64%*	*-29%*	*-22%*
Adj EBITDA	**-5.4**	**-5.4**	**-4.1**	**-4.4**	**-2.3**	**-1.7**
Adj EBITDA margin	*-115%*	*-103%*	*-66%*	*-66%*	*-28%*	*-19%*

Per share data	Units	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
Average diluted shares	m	588.7	684.4	760.5	760.5	760.5	760.5
EPS	**cps**	**-1.5**	**-1.6**	**-1.1**	**-0.6**	**0.0**	**0.7**
growth y/y	%	*-27%*	*4%*	*-33%*	*-45%*	*-99%*	*-12067%*
Reported EPS	**cps**	**-1.5**	**-1.6**	**-1.1**	**-0.6**	**0.0**	**0.7**
growth y/y	%	*-27%*	*4%*	*-33%*	*-45%*	*-99%*	*-12067%*
DPS	**cps**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Payout ratio	%	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*

Per share data	1H24A	2H24A	1H25E	2H25E	1H26E	2H26E
Average diluted shares	674.3	694.6	760.5	760.5	760.5	760.5
EPS	**-0.8**	**-0.8**	**-0.5**	**-0.6**	**-0.3**	**-0.3**
growth y/y	*-2%*	*12%*	*-39%*	*-27%*	*-37%*	*-52%*
Reported EPS	**-0.8**	**-0.8**	**-0.5**	**-0.6**	**-0.3**	**-0.3**
growth y/y	*-2%*	*11%*	*-39%*	*-27%*	*-37%*	*-52%*
DPS	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Payout ratio	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*

Balance sheet (€m)	Units	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
Cash	€m	11.5	13.8	9.2	6.2	6.3	12.2
Trade receivables	€m	5.7	5.3	5.5	5.0	6.9	8.8
Inventories	€m	2.2	3.1	1.1	0.5	0.7	0.9
Property, plant & equipment	€m	1.0	1.1	0.6	-0.1	-1.1	-2.4
Right-of-use assets	€m	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	€m	0.0	0.0	0.0	0.0	0.0	0.0
Intangibles	€m	0.5	0.7	0.7	0.8	0.8	0.8
Other assets	€m	0.9	1.8	1.8	1.8	1.8	1.8
Total assets	**€m**	**21.9**	**26.0**	**18.9**	**14.2**	**15.4**	**22.1**
Trade payables	€m	9.1	9.9	10.8	10.6	11.8	12.9
Provisions	€m	0.0	0.0	0.0	0.0	0.0	0.0
Borrowings	€m	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities	€m	0.9	1.2	1.2	1.2	1.2	1.2
Other liabilities	€m	2.8	1.7	1.7	1.7	1.7	1.7
Total liabilities	**€m**	**12.8**	**12.7**	**13.7**	**13.4**	**14.7**	**15.7**
Total equity	**€m**	**9.2**	**13.3**	**5.2**	**0.8**	**0.8**	**6.3**
Invested capital	€m	-2.4	-0.6	-4.0	-5.4	-5.5	-5.8
Net debt	**€m**	**-11.5**	**-13.8**	**-9.2**	**-6.2**	**-6.3**	**-12.2**

Performance metrics	FY24A	FY25E	FY26E	FY27E
ROE (%)	nm	nm	nm	nm
ROIC (%)	nm	nm	nm	nm
Gearing (%)	nm	nm	nm	nm
Capex / sales (%)	0.6%	0.6%	0.6%	0.6%
NWC (€m)	-1.4	-4.3	-5.0	-4.2
Recurring revenue %	73%	74%	80%	84%
P/FCF (x)	-10.2	-23.3	-36.5	1,502.1
P/BV (x)	8.2	20.8	132.8	140.8

Revenue (€m)	FY24A	FY25E	FY26E	FY27E
Software revenue	4.6	6.7	10.5	16.5
Support revenue	2.4	2.6	3.1	3.8
Licence revenue	0.2	0.2	0.3	0.3
Recurring revenue	**7.2**	**9.5**	**13.9**	**20.6**
Hardware revenue	1.6	2.0	2.0	2.1
Services revenue	1.2	1.3	1.5	1.8
Non-recurring revenue	**2.7**	**3.3**	**3.5**	**3.8**
Total group revenue	**9.9**	**12.8**	**17.4**	**24.4**

Cash flow statement (€m)	Units	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
EBITDA	€m	-7.9	-10.8	-8.4	-4.1	0.9	6.7
Change in NWC	€m	-1.5	0.3	2.9	0.8	-0.8	-1.0
Other	€m	2.3	0.3	1.4	0.9	0.6	0.7
Gross operating cash flow	€m	-7.1	-10.2	-4.1	-2.4	0.7	6.5
Net interest	€m	-0.1	-0.2	0.0	0.0	0.0	0.0
Tax paid	€m	-0.1	-0.1	-0.4	-0.4	-0.4	-0.4
Operating cash flow	**€m**	**-7.3**	**-10.5**	**-4.6**	**-2.9**	**0.2**	**6.1**
Capital expenditure	€m	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2
Acquisitions	€m	-0.4	-0.4	0.0	0.0	0.0	0.0
Asset sales	€m	0.0	0.0	0.0	0.0	0.0	0.0
Other	€m	0.0	0.0	0.0	0.0	0.0	0.0
Investing cash flow	**€m**	**-0.5**	**-0.5**	**-0.1**	**-0.1**	**-0.1**	**-0.2**
Net borrowings	€m	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	€m	0.0	0.0	0.0	0.0	0.0	0.0
New shares issued / other	€m	13.0	13.1	0.0	0.0	0.0	0.0
Financing cash flow	**€m**	**13.0**	**13.1**	**0.0**	**0.0**	**0.0**	**0.0**
Net change in cash	**€m**	**5.3**	**2.2**	**-4.7**	**-3.0**	**0.1**	**5.9**
Free cash flow	**€m**	**-7.6**	**-10.7**	**-4.7**	**-3.0**	**0.1**	**5.9**

Company description - Oneview Healthcare
ONE is a software and solutions company that provides digital care experience products to the global healthcare sector. The Oneview platform unifies patient and care team experiences at the bedside, fully integrating systems (e.g. EHR, virtual care, comms) and content (e.g. engagement, entertainment). The company's SaaS solutions are now live in over 60 hospitals across North America, ANZ and Asia (including 3 of the top 20 in the US).

Source: MST

2QFY25 result highlights

Key highlights of the 2Q cash flow report include:

- A typically lumpy quarter with seasonal weakness from ONE with customer receipts at €2.1m +32% on pcp and -50% on 1Q25. Two projects remain stalled for reasons outside of the control of ONE and timing of delivery remains uncertain.
- Total operating cash outflows of €5.9m compares to €4.8m at pcp and €5.5m in 1Q25. Of particular note was the higher than expected staff costs at €3.3m vs €3.0m at pcp and €2.9m in 1Q25. We had expected some savings in this area as BYOD development slowed and contractors departed. ONE noted a one off restructure charge of €234k that overstates 2Q cash outflows but also signals lower staff costs ahead as the Australian business is right sized.
- Total cash consumption in 2Q25 of €3.8m was ahead of our estimates by ~€2m with slightly lower receipts and higher cash outflow (largely staff costs).

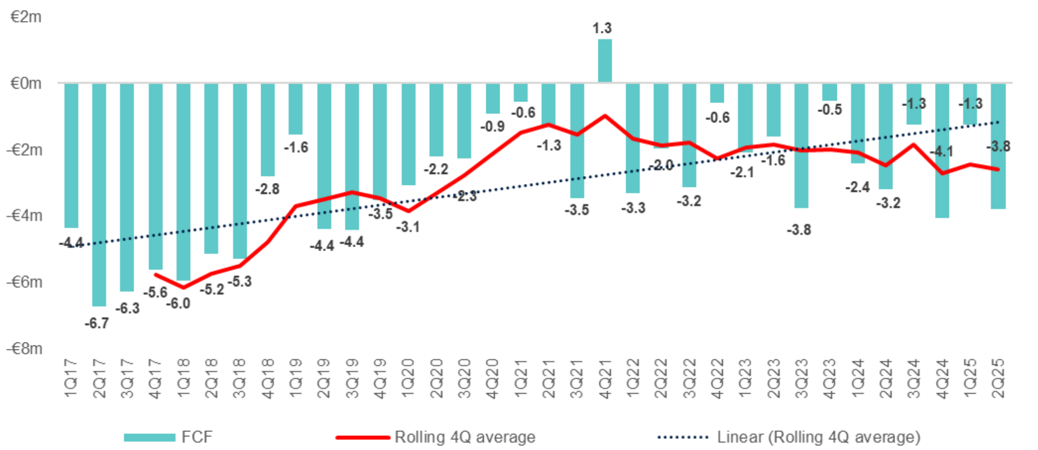
Figure 2: ONE – cashflow summary (€m)

ONE (€m)	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	4Q q/q	4Q y/y	4Q q/q	4Q y/y
Customer receipts	**2.1**	**1.3**	**4.3**	**2.6**	**1.6**	**3.7**	**1.5**	**4.2**	**2.1**	-2.1	0.5	-50%	32%
Product costs	-0.9	-1.6	-1.6	-1.1	-1.1	-0.8	-1.6	-1.4	-1.4	0.0	-0.3	1%	-25%
Staff costs	-2.1	-2.4	-2.2	-2.5	-3.0	-3.0	-3.0	-2.9	-3.3	-0.4	-0.3	-15%	-9%
Admin costs	-0.8	-0.8	-0.9	-0.9	-0.9	-0.9	-1.1	-1.1	-1.1	0.0	-0.2	-2%	-19%
Other	0.2	-0.1	0.2	-0.2	0.3	-0.3	0.1	-0.1	-0.1	0.0	-0.4	-5%	-147%
OCF	**-1.6**	**-3.7**	**-0.1**	**-2.1**	**-3.2**	**-1.3**	**-4.1**	**-1.3**	**-3.8**	-2.5	-0.6	-203%	-20%
Capex	0.0	-0.1	-0.4	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	N/A	68%
FCF	**-1.6**	**-3.8**	**-0.5**	**-2.4**	**-3.2**	**-1.3**	**-4.1**	**-1.3**	**-3.8**	-2.6	-0.6	-204%	-19%

Source: Company reports, MST Access

- The intermittent nature of customer receipts is evident in 2Q25 and puts a dent in our confidence for ONE being free cash flow break even on a run rate basis in 2HFY26 and on an annualised basis in FY27. The interplay between revenue and customer receipts that will be available at the 13 Aug results will be critical to updating our forecasts and adjusting our estimate of cashflow break even.

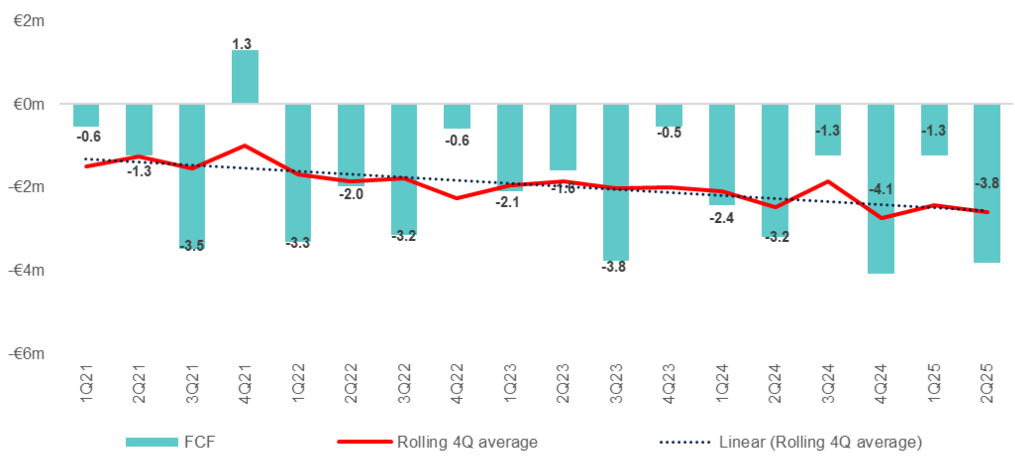
Figure 3: ONE – long term FCF trajectory



Source: MSTe, Company reports, MST Access

- As previously noted, the long-term free cash flow trajectory is a little flattering with a mid-term view showing a slightly negative trend. This is in part explained by the fact that ONE undertook a significant reshaping of their business in FY24 to have a structure that is better aligned with BAX VAR opportunities. ONE finds itself in an awkward interval in which it is structured for a pipeline of work that is slow in coming.

Figure 4: ONE – mid-term FCF trajectory



Source: MSTe, Company reports, MST Access

- With ~€8.2m cash balance at the end of 2Q25 against a 2Q25 cash consumption of €3.8m, ONE has gone from a 'comfortable' cash position at end 1Q25 to a potentially 'uncomfortable' position. We note that customer receipts generally trend strong in 2H and recent restructure will reduce costs but revenue delivery remains frustratingly difficult to forecast as the BAX VAR builds momentum.
- As always, we note that our cash balance forecasts are extremely sensitive to working capital assumptions and revenue timing. The 'lumpy' nature of ONE earnings will continue for several more years as the companies achieves scale. While we are not overly alarmed by qtr to qtr drift in cashflow metrics, we will need to assess the capital position and the potential for further capital injection when we see the full accounts at 1H25 result in August.

Key forecast and valuation changes

- We have made no changes to our forecasts at this time and will wait for the full accounts before adjusting estimates.
- We remain conservative on our estimates of bed contracting and flag upside risk should the Baxter VAR reach the inflection point and accelerate sales - we believe that this will most likely happen suddenly and catch the investment market unawares.
- ONE valuation is unchanged at $0.57.

Personal disclosures

Dan Hurren received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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The companies and securities mentioned in this report, include:

Oneview Healthcare (ONE.AX) | Price A$0.26 | Valuation A$0.57;

Price, target price and rating as at 30 July 2025 (not covered)*

Additional disclosures

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