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Oneview Healthcare (ONE)

2Q25 Result - Top Line Progress

Recommendation
Buy (unchanged)

Price
\$0.26
Valuation
\$0.34 (previously \$0.45)

Risk
Speculative
Sector
Healthcare Equipment and Services
Expected Return

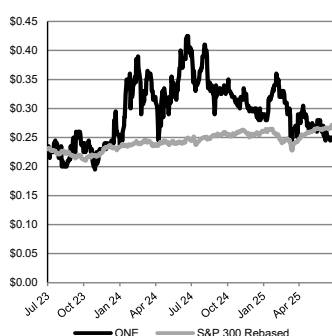
Capital growth	32.6%
Dividend yield	0.0%
Total expected return	32.6%

Company Data & Ratios

Enterprise value	\$174m
Market cap	\$198m
Issued capital	763.9m
Free float	60%
Avg. daily val. (52wk)	\$0.010
12 month price range	\$0.23 - \$0.42

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	0.3	0.3	0.4
Absolute (%)	0.0	-3.7	-34.2
Rel market (%)	-2.4	-14.6	-43.5

Absolute Price


SOURCE: IRESS

Strong Growth in 1H Receipts

ONE reported improved cash receipts in its 2QCY25 update, with cash receipts showing a c.32% increase yoy and c.51% for 1HCY25 yoy. However, the operating cash flow result deteriorated with an operating cash outflow of c.-\$3.8m up from c.-\$3.2m in 2QCY24. This was largely due to cash costs that increased c.12% yoy and c.15% yoy for 1HCY25. There was also some timing and quantum variance with the R&D tax credit. The cash balance printed at c.€8.2m v c.€12.2m at 1QCY25.

Operating Progress Grinding Forward

ONE announced two new customers for 1HCY25 through the Baxter channel, with Willis Knighton Health and White Plains Hospital for a combined 1,100 beds, which should place ONE ahead of our contracted bed estimate for 1HCY25. ONE referred to a large customer three-year extension with a c.20% yoy increase in resulting recurring revenue, progress on deployments for seven existing customers, an opportunity set that is up to 180, and the expectation of new signings in 2HCY25.

Earnings Adjustments

ONE is making top line progress, and we estimate that 1HCY25 revenue should be in line with our c.€6.7m estimate. However, ONE will need to have a better 2H than recent history suggests, to achieve our original CY25 estimate of c.€14.5m. Out of prudence we have reduced our revenue estimate by c.4.3%. Growth in cash operating costs of c.15% yoy in 1HCY25, leads us to adjust our opex assumptions. This leads to a c.37% increase in the CY25e operating loss at the EBITDA line.

Investment View: BUY (Spec.) Valuation \$0.34 / sh

In addition to the earnings adjustments, we have added a c.€15.0m capital raising in CY25 given the current cash balance and adjusted our AUD-EUR FX rate down to the current spot rate. This impacts our DCF valuation by c.24%, lowering our revised valuation to A\$0.34/sh.

Earnings Forecast

Dec year End	FY24a	FY25e	FY26e	FY27e
Revenues (€m)	9.9	13.9	19.9	23.9
EBITDA (€m)	(11.0)	(10.9)	(6.4)	(3.5)
EBIT (€m)	(11.4)	(11.1)	(6.7)	(3.8)
NPAT (reported) (€m)	(10.8)	(10.5)	(6.1)	(3.3)
EPS normalised (cps)	(1.4)	(1.2)	(0.7)	(0.4)
EPS growth %	nm	nm	nm	nm
PER (x)	nm	nm	nm	nm
FCF yield (%)	nm	nm	nm	nm
EV/EBITDA (x)	nm	nm	nm	nm
Dividend (cps)	-	-	-	-
Franking	-	-	-	-
Yield %	-	-	-	-
ROE %	nm	nm	nm	nm

SOURCE: BELL POTTER SECURITIES ESTIMATES

Earnings / Valuation

Figure 1 – 1HCY25 Receipts up c.51% yoy



SOURCE: COMPANY DATA, BELL POTTER SECURITIES

Figure 2 – Earnings Changes

€m	OLD	FY25e New	% chg	OLD	FY26e New	% chg	OLD	FY27e New	% chg
Revenues	14.5	13.9	-4.3%	20.3	19.9	-2.0%	24.4	23.9	-1.8%
Gross Profit	9.9	9.5	-4.3%	14.2	13.9	-2.0%	17.6	17.2	-1.8%
EBITDA	-7.9	-10.9	37.0%	-3.8	-6.4	70.1%	-0.8	-3.5	362.5%
EBIT	-8.4	-11.1	32.4%	-4.4	-6.7	53.3%	-1.5	-3.8	158.9%
NPAT	-7.8	-10.5	34.8%	-3.8	-6.1	61.5%	-0.9	-3.3	262.5%

SOURCE: BELL POTTER SECURITIES

Oneview Healthcare (ONE)

Company Description

ONE's Care Experience Platform (CXP) is a unified set of digital tools in a single bedside solution that connects patients, families and care teams with services, education, and information during hospital stays. The system is fully automated, integrated and personalised, that streamlines nursing workflows and positively impacts safe and timely hospital discharges.

Established in Dublin, Ireland in 2008, ONE is building an emerging global footprint. Operating across the US, Australia, Ireland, Asia and the Middle East. Its system is live in 63 hospitals (contracted in over 110 hospitals across 24 health systems), including three of the top 20 hospitals in the US. As at FY24, ONE has contracted its CXP across 19,429 beds, of which 12,544 beds have had the system installed and have gone "live". The company employs 95 FTEs.

Key Risks

MARKET ADOPTION RISK - ONE has a relatively modest c.18k contracted beds and c.10k live beds in its customer portfolio after a number of years of marketing and developing its product offering. There is a risk that ONE is unable to achieve the market adoption it believes is feasible, given a range of factors. Until last year, ONE was engaged in a direct sales model, when it signed a re-seller agreement with Baxter that promises to be more efficient at delivering greater adoption, pace of customer acceptance and successful deployment.

COMPETITIVE RISK - ONE may fail to anticipate and adapt to technological developments and client expectations of technological advancements as quickly as competitors. ONE also faces the obstacle of incumbency of existing competitors and the slow pace of change by potential customers in switching to ONE. ONE faces pricing risk by competitors that seek to undercut ONE despite an inferior technological offering. Competition from EHR software providers or new large software entrants that may have relationships with hospital customers, may attempt to leverage those relationships, and use their technical expertise to develop a competing offering.

TECHNOLOGY RISK - ONE depends on the performance and reliability of its technology platform. The potential for defects or errors to become evident when ONE's software is implemented for new customers or new versions or enhancements are rolled out to existing customers, could harm ONE's reputation to win new contracts and maintain existing relationships. Risks also include systemic failure or cyber security breaches. Further, ONE typically warrants its software for the life of the customer contract so defects in existing or future developed products and services may lead to warranty claims by customers that could have a material adverse effect on the business, operations and financial performance.

INTELLECTUAL PROPERTY RISK - There is a risk that ONE may fail to protect its rights for several reasons. ONE has historically used a mixture of legal (e.g. confidentiality agreements and code of conduct agreements) and technical (e.g. data encryption) methods to protect its intellectual property. As ONE grows and diversifies geographically, there is a risk that these actions may not be adequate and may not prevent the misappropriation of its intellectual property or deter independent development of similar products by others.

Oneview Healthcare

as at 25 July 2025

Recommendation

Buy, Speculative

Price

\$0.26

Valuation

\$0.34

Table 1 - Financial summary

Profit & Loss (€m)	FY23	FY24	FY25e	FY26e	FY27e	Growth Ratios	FY23	FY24	FY25e	FY26e	FY27e
Year Ending 31 December						Sales	5.3%	5.3%	40.6%	42.8%	20.5%
Sales Revenues	9.4	9.9	13.9	19.9	23.9	Gross Profit	15.3%	8.2%	41.8%	47.0%	23.9%
Revenue Rowth	5%	5%	41%	43%	21%	EBITDA	nm	nm	nm	nm	nm
COGS	(3.2)	(3.2)	(4.5)	(6.0)	(6.7)	EBIT	nm	nm	nm	nm	nm
Gross Profit	6.2	6.7	9.5	13.9	17.2	NPAT	nm	nm	nm	nm	nm
Margin	66%	67%	68%	70%	72%	Profitability Ratios					
Other Income	-	-	-	-	-	Gross Margin	65.6%	67.4%	68.0%	70.0%	72.0%
Sales & Marketing	(3.1)	(4.0)	(4.6)	(4.6)	(4.7)	EBITDA Margin	nm	nm	nm	nm	nm
G&A	(3.1)	(3.1)	(3.6)	(3.6)	(3.7)	EBIT Margin	nm	nm	nm	nm	nm
Product Development & Delivery	(7.9)	(10.5)	(12.1)	(12.1)	(12.3)	ROE	nm	nm	nm	nm	nm
Other	-	-	-	-	-	Valuation Ratios					
EBIT	(8.4)	(11.4)	(11.1)	(6.7)	(3.8)	Normalised EPS (cps)	(1.5)	(1.4)	(1.2)	(0.7)	(0.4)
Add back D&A	(0.5)	(0.4)	(0.2)	(0.3)	(0.4)	Reported EPS (cps)	(1.5)	(1.4)	(1.2)	(0.7)	(0.4)
Stat. EBITDA	(7.9)	(11.0)	(10.9)	(6.4)	(3.5)	EPS growth (%)	nm	nm	nm	nm	nm
Interest Expense	(0.5)	(0.2)	(0.2)	(0.2)	(0.2)	EV/Revenue (x)					
Pre Tax Profit	(8.9)	(10.8)	(10.5)	(6.1)	(3.3)	EV/EBITDA (x)	nm	nm	nm	nm	nm
Tax Expense	(0.0)	(0.1)	-	-	-	EV/EBIT (x)	nm	nm	nm	nm	nm
NPAT- reported	(8.9)	(10.8)	(10.5)	(6.1)	(3.3)	PE (x)	nm	nm	nm	nm	nm
Net adjustments	-	-	-	-	-	P/NTA (x)	16.9	16.1	13.9	18.8	31.4
Adjusted NPAT	(8.9)	(10.8)	(10.5)	(6.1)	(3.3)	Book Value Per Share (cps)	1.6	1.7	1.9	1.5	0.9
Cashflow (€m)						Price/Book (x)	16.1	15.3	13.4	17.8	28.8
Operating EBITDA	(5.5)	(8.8)	(8.9)	(4.6)	(1.9)	DPS (cps)	-	-	-	-	-
Working Capital Movement	1.0	(1.1)	1.0	0.6	(3.9)	Payout Ratio %	0.0%	0.0%	0.0%	0.0%	0.0%
Net Interest	0.0	-	0.6	0.6	0.6	Dividend Yield %	0.0%	0.0%	0.0%	0.0%	0.0%
Other Items	(0.3)	(0.2)	-	-	-	Franking %	0.0%	0.0%	0.0%	0.0%	0.0%
Income Tax Received / (Paid)	(0.0)	(0.1)	-	-	-	FCF Yield %	nm	nm	nm	nm	nm
Operating Cash Flow	(4.9)	(10.5)	(7.3)	(3.4)	(5.2)	Net Debt / Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Capital Expenditure	(0.1)	(0.1)	(0.2)	(0.3)	(0.4)	Net Debt / Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Acquisition of Intangibles	(0.4)	(0.4)	-	-	-	Gearing	net cash net cash net cash	net cash net cash net cash	net cash net cash net cash	net cash net cash net cash	net cash net cash net cash
Free Cash Flow	(5.4)	(10.9)	(7.5)	(3.7)	(5.5)	Net Debt / EBITDA (x)	n/a	n/a	n/a	n/a	n/a
Proceeds from Issuance	13.8	12.9	15.0	-	-	Interest Cover (x)	n/a	n/a	n/a	n/a	n/a
Proceeds from Convertible Notes	-	-	-	-	-	Interim Results					
Increase in Borrowings	-	(0.2)	(1.2)	-	-	Revenues	4.4	5.0	4.7	5.2	6.7
Other Items	-	0.1	-	-	-	EBITDA (Normalised)	(3.9)	(4.0)	(5.4)	(5.6)	(5.5)
Change in Cash Held	8.4	1.9	6.4	(3.7)	(5.5)	EBIT	(4.3)	(4.1)	(5.6)	(5.8)	(5.7)
Cash at Beginning of Period	6.4	11.4	13.4	18.6	14.9						
FX Adjustment	(0.1)	0.1	-	-	-						
Cash at Year End	14.5	13.4	18.6	14.9	9.3						
Balance Sheet (€m)											
Cash and Securities	12.1	13.4	18.6	14.9	9.3						
Receivables	5.7	5.3	5.6	7.9	12.0						
Inventory	2.2	3.1	3.1	3.6	4.4						
Property, Plant and Equipment	1.0	1.1	1.1	1.1	1.1						
Right of Use Assets	-	-	-	-	-						
Other non current assets	0.5	0.9	0.9	0.9	0.9						
Total assets	22.4	25.4	29.9	29.1	28.3						
Provisions	2.8	3.4	4.1	4.9	5.9						
Lease Liability	0.2	1.2	1.2	1.2	1.2						
Other CL	7.4	1.7	2.2	2.8	7.0						
Short-Term Debt	0.1	-	-	-	-						
Other NCL	0.3	0.3	0.3	0.3	0.3						
Long-Term Debt	-	-	-	-	-						
Total Liabilities	12.9	12.5	12.5	16.1	20.2						
Net Assets	9.5	12.9	17.4	13.1	8.1						
Share Capital	134.8	147.2	162.2	162.2	162.2						
Other Equity	6.4	6.8	6.8	8.6	6.9						
Retained Earnings	(131.6)	(141.1)	(151.6)	(157.7)	(161.0)						
Shareholders Equity	9.5	12.9	17.4	13.1	8.1						

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

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