



Unifying the care experience

APPENDIX 4E
PRELIMINARY FINAL
REPORT
YEAR ENDED
31 DECEMBER 2021

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Appendix 4E
Preliminary Final Report
Oneview Healthcare PLC
ABN 610 611 768

1. Company Details

Name of Entity

Oneview Healthcare PLC

ABN or equivalent
company reference

610 611 768

Financial year ended
(current period)

31 December 2021

Financial year ended
(previous period)

31 December 2020

2. Results for announcement to the market

	Up/down	% change	31 December 2021 €'000	31 December 2020 €'000
Recurring revenue from ordinary activities	Up	5%	5,351	5,108
Total revenue from ordinary activities	Up	37%	9,732	7,102
(Loss) from ordinary activities after tax attributable to members (including significant items)	Down	13%	(8,185)	(9,454)
(Loss) from ordinary activities after tax attributable to members (excluding significant items *)	Down	18%	(6,732)	(8,238)

* Significant items incurred include FX and non-cash share based payments.

3. Net Tangible Assets Per Security

	31 December 2021 €	31 December 2020 €
Net Tangible Assets Per Security	0.02	0.01

Net tangible assets are defined as the net assets of Oneview Healthcare PLC less intangible assets. A small proportion of the Company's assets are intangible in nature. These assets are excluded from the calculation of net tangible assets per security shown above.

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4. Commentary on Results

The principal activity of the Group is the development and sale of software for the healthcare and aged care sectors and the provision of related consultancy services.

The directors report that revenue for the year from continuing operations amounted to €9,731,894 (2020: €7,101,982), an increase of 37%. Recurring revenue for the year amounted to €5,351,346 (2020: €5,107,783), an increase of 5% and continues to grow as the company deploys across its customer base.

During the year, the Company successfully conducted placements which raised A\$21 million (€13.4m) before costs. The net proceeds of these issues will be used to accelerate cloud development of the Group's Care Experience Platform, invest in sales and marketing across the US and Australia and provide working capital to strengthen the Company's balance sheet to support growth.

As at 31 December 2021, the Oneview Inpatient solution was live in 9,467 beds with a further 2,335 beds contracted but not yet installed.

5. Dividends

The Company has not declared, and does not propose to pay, any dividends for the year ended 31 December 2021 (31 December 2020: Nil). There are no dividend or dividend reinvestment plans in operation.

6. Details of entities over which control has been gained or lost during the period

There are no entities over which control has been gained or lost in the period.

7. Associates and joint venture entities

There are no associate or joint venture entities.

8. Audit status

This Appendix 4E and the included financial information are based on financial statements which have not been audited, but are in the process of being audited.

9. Foreign entity accounting standards

The Financial Statements contained within the Preliminary Final Report are measured and recognised in accordance with International Financial Reporting Standards, as adopted by the European Union.

10. Financial Report

The following financial report included in this Appendix 4E does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating, financial and investing activities of the consolidated entity as the full annual financial report. This financial report should be read in conjunction with any public announcements made by Oneview Healthcare PLC in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The accounting policies are the same as those applied in the most recent interim financial report and the previous annual report.

Consolidated Statement of Total Comprehensive Income for the year ended 31 December 2021

		2021 Unaudited	2020 Audited
	Note	€	€
Revenue - continuing operations	2	9,731,894	7,101,982
Cost of sales		(4,424,129)	(2,378,489)
Gross profit		5,307,765	4,723,493
Sales and marketing expenses		(2,278,120)	(1,562,533)
Product development and delivery expenses		(7,856,186)	(7,326,700)
General and administrative expenses		(3,303,455)	(3,430,783)
Restructuring expenses		-	(1,150,654)
Operating loss		(8,129,996)	(8,747,177)
Finance charges		(118,617)	(636,345)
Finance income		120,317	267
Loss before tax		(8,128,296)	(9,383,255)
Income tax		(56,723)	(71,208)
Loss for the year		(8,185,019)	(9,454,463)
Attributable to ordinary shareholders		(8,185,019)	(9,454,463)
<i>Loss per share</i>			
Basic	3	(0.02)	(0.05)
Diluted	3	(0.02)	(0.05)
Other comprehensive loss			
<i>Items that will or may be reclassified to profit or loss:</i>			
Foreign currency translation differences on foreign operations (no tax impact)		(172,958)	315,109
Other comprehensive (loss)/income, net of tax		(172,958)	315,109
Total comprehensive loss for the year		(8,357,977)	(9,139,354)

The total comprehensive loss for the year is entirely attributable to equity holders of the Group.

Consolidated Statement of Financial Position
as at 31 December 2021

		2021 Unaudited	2020 Audited
	Note	€	€
Non-current assets			
Intangible assets	4	478,767	699,325
Property, plant and equipment	5	1,282,885	1,649,840
Research and development tax credit	6	603,526	636,317
Total non-current assets		2,365,178	2,985,482
Current assets			
Inventories		686,079	236,633
Trade and other receivables	6	2,538,334	3,964,480
Contract assets		309,466	248,766
Current income tax receivable		12,374	7,116
Cash and cash equivalents		15,175,985	6,804,367
Total current assets		18,722,238	11,261,362
Total assets		21,087,416	14,246,844
Equity			
Issued share capital	8	518,477	394,589
Share premium	8	120,071,867	106,785,298
Treasury reserve		(2,586)	(2,586)
Other undenominated capital		4,200	4,200
Translation reserve		94,254	267,212
Reorganisation reserve		(1,351,842)	(1,351,842)
Share based payments reserve		4,344,439	3,813,324
Retained earnings		(113,778,692)	(105,841,482)
Total equity		9,900,117	4,068,713
Non-current liabilities			
Lease liabilities		838,007	1,183,750
Deferred income		54,564	271,249
Total non-current liabilities		892,571	1,454,999
Current liabilities			
Trade and other payables	7	9,886,584	8,336,632
Lease liabilities		366,690	328,300
Current income tax liabilities		41,454	58,200
Total current liabilities		10,294,728	8,723,132
Total liabilities		11,187,299	10,178,131
Total equity and liabilities		21,087,416	14,246,844

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Consolidated Statement of Cash Flows

for the year ended 31 December 2021

		2021 Unaudited	2020 Audited
	Note	€	€
Cash flows from operating activities			
Receipts from customers		11,688,222	7,287,224
Payments to employees and suppliers		(16,111,455)	(16,019,393)
Finance charges paid		(118,617)	(137,767)
Interest received		87	267
Research and development tax credit received		638,258	1,040,337
Income tax (paid)/refunded		(123,290)	12,826
Net cash used in operating activities	9	(4,026,795)	(7,816,506)
Cash flows from investing activities			
Purchase of property, plant and equipment	5	(65,263)	(49,584)
Acquisition of intangible assets	4	-	(199,771)
Net cash used in investing activities		(65,263)	(249,355)
Cash flows from financing activities			
Proceeds from issue of shares		13,377,421	5,374,574
Transaction costs		(871,446)	(245,523)
Repayment of loan by former director		-	252,469
Repayment of lease liabilities		(287,032)	(307,811)
Net cash provided by financing activities		12,218,943	5,073,709
Net increase/(decrease) in cash held		8,126,885	(2,992,152)
Foreign exchange impact on cash and cash equivalents		244,733	(466,301)
Cash and cash equivalents at beginning of financial year		6,804,367	10,262,820
Cash and cash equivalents at end of financial year		15,175,985	6,804,367

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Consolidated Statement of Changes in Equity

as at 31 December 2021

	Share capital	Share premium	Treasury reserve	Other undenominated capital	Reorganisation reserve	Share based payments reserve	Translation reserve	Retained loss	Total equity
	€	€	€	€	€	€	€	€	€
Balance at 1 January 2020	175,288	101,630,025	(2,586)	4,200	(1,351,842)	3,467,957	(47,897)	(96,196,006)	7,679,139
Loss for the year	-	-	-	-	-	-	-	(9,454,463)	(9,454,463)
Foreign currency translation	-	-	-	-	-	-	315,109	-	315,109
Total comprehensive loss	-	-	-	-	-	-	315,109	(9,454,463)	(9,139,354)
<i>Transactions with</i>									
Issue of ordinary shares	219,211	5,155,273	-	-	-	-	-	(563,497)	4,810,987
Share based compensation to employees	-	-	-	-	-	717,851	-	-	717,851
Exercise of options	90	-	-	-	-	(363,330)	-	363,330	90
Transfer to retained earnings in respect of expired options	-	-	-	-	-	(9,154)	-	9,154	-
As at 31 December 2020	394,589	106,785,298	(2,586)	4,200	(1,351,842)	3,813,324	267,212	(105,841,482)	4,068,713

Consolidated Statement of Changes in Equity (continued)

as at 31 December 2021

	Share capital	Share premium	Treasury reserve	Other undenominated capital	Reorganisation reserve	Share based payments reserve	Translation reserve	Retained loss	Total equity
	€	€	€	€	€	€	€	€	€
Balance at 1 January 2021	394,589	106,785,298	(2,586)	4,200	(1,351,842)	3,813,324	267,212	(105,841,482)	4,068,713
Loss for the year	-	-	-	-	-	-	-	(8,185,019)	(8,185,019)
Foreign currency translation	-	-	-	-	-	-	(172,958)	-	(172,958)
Total comprehensive loss	-	-	-	-	-	-	(172,958)	(8,185,019)	(8,357,977)
<i>Transactions with</i>									
Issue of ordinary shares	90,741	13,268,842	-	-	-	-	-	(692,905)	12,666,678
Share based compensation to employees	-	-	-	-	-	1,242,982	-	-	1,242,982
Share based compensation to non-employees	-	-	-	-	-	330,641	-	(68,758)	261,883
Vesting of restricted share unit awards	26,786	-	-	-	-	(775,353)	-	748,567	-
Exercise of share options	111	17,727	-	-	-	(4,267)	-	4,267	17,838
Vesting of share awards	6,250	-	-	-	-	(242,030)	-	235,780	-
Transfer to retained earnings in respect of expired options	-	-	-	-	-	(20,858)	-	20,858	-
As at 31 December 2021	518,477	120,071,867	(2,586)	4,200	(1,351,842)	4,344,439	94,254	(113,778,692)	9,900,117

1. Statement of Significant Accounting Policies

Statement of compliance

This report is not a set of statutory financial statements and does not include all the information required for a complete set of financial statements, prepared in accordance with IFRS as adopted by the European Union. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since 31 December 2020. They should be read in conjunction with the statutory consolidated financial statements of the Group, which were prepared in accordance with IFRS as adopted by the European Union, as at and for the year ended 31 December 2020 and also in conjunction with any public announcements made by Oneview Healthcare PLC during the year.

Going Concern

The Group's financial statements have been prepared and presented on a going concern basis.

This report adopts the going concern basis of accounting, which contemplates the realisation of assets and the discharge of liabilities and commitments in the ordinary course of business.

During the year, the Company successfully conducted placements which raised A\$21 million (€13.4m) before costs. Accordingly, the Directors believe the business has adequate levels of working capital to fund the Group's strategic goals. They believe, therefore, that the Group continues to be a going concern and that it will be able to pay its debts as and when they fall due, for a period of at least 12 months from the date of this report.

On this basis, the Directors believe that the going concern basis of presentation is appropriate. No adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Group not have the ability to continue as a going concern. If for any reason the Group is unable to continue as a going concern, it would impact on the Group's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In preparing this financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that apply to the consolidated financial statements for the year ended 31 December 2020.

Notes to the Preliminary Final Report
for the year ended 31 December 2021

2. Revenue

Revenue by type

Recurring revenue:

	2021	2020
	Unaudited	Audited
	€	€
Software usage and content	3,389,226	3,298,665
Support income	1,723,197	1,353,456
Licence fee	238,923	455,662
	5,351,346	5,107,783

Non-recurring revenue:

Hardware	3,463,178	1,218,797
Services income	917,370	775,402
	4,380,548	1,994,199

Total revenue

9,731,894	7,101,982
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Revenue attributable to geographic region:

	2021	2020
	Unaudited	Audited
	€	€
Ireland	4,659	4,699
United States	4,489,627	3,428,979
Australia	4,695,919	3,074,241
Asia	398,335	423,440
Middle East and North Africa	143,354	170,623

Total revenue

9,731,894	7,101,982
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3. Earnings per share

	2021	2020
	Unaudited	Audited
	€	€
Basic earnings per share		
Loss attributable to ordinary shareholders	(8,185,019)	(9,454,464)
Weighted average number of ordinary shares Outstanding (i)	431,345,276	186,248,903
Basic loss per share	(0.02)	(0.05)

Notes to the Preliminary Final Report
for the year ended 31 December 2021

3. Earnings per share (continued)

	2021 No.	2020 No.
(i) Weighted-average number of ordinary shares (basic)		
Issued ordinary shares at 1 January	394,588,636	175,287,233
Effect of shares issued	36,756,640	10,961,670
Weighted average number of ordinary shares at 31 December	<u>431,345,276</u>	<u>186,248,903</u>

Basic loss per share is calculated by dividing the loss for the year after taxation attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

	2021 €	2020 €
Diluted earnings per share		
Loss attributable to ordinary shareholders	(8,185,019)	(9,454,464)
Weighted average number of ordinary shares Outstanding (ii)	<u>431,345,276</u>	<u>186,248,903</u>
Diluted loss per share	<u>(0.02)</u>	<u>(0.05)</u>

	2021 No.	2020 No.
(ii) Weighted-average number of ordinary shares (diluted)		
Issued ordinary shares at 1 January	394,588,636	175,287,233
Effect of shares issued	36,756,640	10,961,670
Weighted average number of ordinary shares at 31 December	<u>431,345,276</u>	<u>186,248,903</u>

The calculation of diluted earnings per share has been based on the loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustments for the effects of all dilutive ordinary shares. Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease EPS or increase the loss per share from continuing operations. As the Group is loss making there is no difference between the basic and diluted earnings per share. The number of ordinary shares, including potentially dilutive shares is 560,836,468. The weighted average number of ordinary shares, including potentially dilutive shares, is 474,947,992.

Notes to the Preliminary Final Report
for the year ended 31 December 2021

4. Intangible assets

	Software €	Development costs €	Total €
Cost			
At 1 January 2020	211,562	5,013,976	5,225,538
Additions	-	199,771	199,771
Foreign exchange translation differences	(2,925)	-	(2,925)
At 31 December 2020	208,637	5,213,747	5,422,384
At 1 January 2021	208,637	5,213,747	5,422,384
Additions	-	-	-
Foreign exchange translation differences	7,048	-	7,048
At 31 December 2021	215,685	5,213,747	5,429,432
Accumulated amortisation and impairment losses			
At 1 January 2020	197,942	4,258,774	4,456,716
Amortisation	16,069	256,124	272,193
Foreign exchange translation differences	(5,850)	-	(5,850)
At 31 December 2020	208,161	4,514,898	4,723,059
At 1 January 2021	208,161	4,514,898	4,723,059
Amortisation	2,666	220,082	222,748
Foreign exchange translation differences	4,858	-	4,858
At 31 December 2021	215,685	4,734,980	4,950,665
Carrying amount			
At 1 January 2020	13,620	755,202	768,822
At 31 December 2020	476	698,849	699,325
At 31 December 2021	-	478,767	478,767

Notes to the Preliminary Final Report
for the year ended 31 December 2021

5. Property, plant and equipment

	Fixtures, fittings and equipment €	Land and Buildings * €	Total €
Cost			
At 1 January 2020	1,390,325	1,951,195	3,341,520
Additions during the year	49,584	78,834	128,418
Foreign exchange translation differences	(28,322)	(46,382)	(74,704)
At 31 December 2020	1,411,587	1,983,647	3,395,234
At 1 January 2021	1,411,587	1,983,647	3,395,234
Additions during the year	65,263	-	65,263
Modification	-	(13,048)	(13,048)
Disposals	-	(24,143)	(24,143)
Foreign exchange translation differences	30,486	56,460	86,946
At 31 December 2021	1,507,336	2,002,916	3,510,252
Depreciation			
At 1 January 2020	1,006,677	341,498	1,348,175
Charge for the year	157,574	265,900	423,474
Foreign exchange translation differences	(20,518)	(5,737)	(26,255)
At 31 December 2020	1,143,733	601,661	1,745,394
At 1 January 2021	1,143,733	601,661	1,745,394
Charge for the year	116,396	344,413	460,809
Disposals	-	(16,870)	(16,870)
Foreign exchange translation differences	23,538	14,496	38,034
At 31 December 2021	1,283,667	943,700	2,227,367
Net book value			
At 1 January 2020	383,648	1,609,697	1,993,345
At 31 December 2020	267,854	1,381,986	1,649,840
At 31 December 2021	223,669	1,059,216	1,282,885

Property, plant and equipment is carried at original cost less depreciation and any provision for impairment losses.

* Land and Buildings is comprised of Right of Use assets, held under leases.

Notes to the Preliminary Final Report
for the year ended 31 December 2021

6. Trade and other receivables

	2021	2020
	Unaudited	Audited
	€	€
<i>Amounts falling due within one year:</i>		
Trade receivables	809,856	1,813,756
Prepaid expenses and other current assets	998,891	1,409,277
Research and development tax credit	632,829	668,086
Sales tax recoverable	96,758	73,361
	2,538,334	3,964,480
<i>Amounts falling due after more than one year:</i>		
Research and development tax credit	603,526	636,317
	3,141,860	4,600,797

7. Trade and other payables (current)

	2021	2020
	Unaudited	Audited
	€	€
<i>Amounts falling due within one year:</i>		
Trade payables	843,727	1,161,786
Payroll related taxes	2,750,146	834,201
Superannuation / retirement benefit	41,258	31,537
Other payables and accruals	2,773,455	2,720,391
Sales tax payable	78,924	149,935
Deferred income	3,279,125	3,096,546
R&D tax credit – deferred grant income	119,949	342,236
	9,886,584	8,336,632

Notes to the Preliminary Final Report
for the year ended 31 December 2021

8. Share capital

Authorised Share Capital

	2021	2020
	Unaudited	Audited
Ordinary shares		
No. of shares	750,000,000	600,000,000
Nominal value	€0.001	€0.001
"B" Ordinary shares		
No. of shares	420,000	420,000
Nominal value	€0.01	€0.01
	€	€
Authorised Ordinary Shares	750,000	600,000
Authorised "B" Ordinary Shares	4,200	4,200
	<hr/>	<hr/>
Authorised Share Capital	754,200	604,200

Issued share capital	No of ordinary shares	Par value of units	Share Capital	Share premium	Total
Balance at 1 January 2020	175,287,223	€0.001	175,288	101,630,025	101,805,313
Exercise of options – 10 Sept 2020	40,000	€0.001	40	-	40
Share issue – 25 Sept 2020	1,176,471	€0.001	1,176	-	1,176
Share issue – 24 Nov 2020	43,606,988	€0.001	43,607	1,032,577	1,076,184
Exercise of options – 30 Nov 2020	50,000	€0.001	50	-	50
Share issue – 18 Dec 2020	174,427,954	€0.001	174,428	4,122,696	4,297,124
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	394,588,636	€0.001	394,589	106,785,298	107,179,887
Share issue – 5 March 2021	5,275,000	€0.001	5,275	-	5,275
Share issue – 6 April 2021	4,325,000	€0.001	4,325	-	4,325
Exercise of options – 6 April 2021	3,874	€0.001	4	635	639
Share issue – 22 April 2021	6,250,000	€0.001	6,250	-	6,250
Share issue – 22 April 2021	16,666,666	€0.001	16,667	628,745	645,412
Share issue – 4 May 2021	7,824,319	€0.001	7,824	-	7,824
Exercise of options – 2 June 2021	7,498	€0.001	7	1,192	1,199
Share issue – 2 July 2021	300,000	€0.001	300	-	300
Exercise of options – 6 July 2021	100,000	€0.001	100	15,900	16,000
Share issue – 22 Nov 2021	200,000	€0.001	200	-	200
Share issue – 22 Nov 2021	4,255,320	€0.001	4,255	-	4,255
Share issue – 9 Dec 2021	65,019,787	€0.001	65,020	11,088,311	11,153,331
Share issue – 22 Dec 2021	4,606,666	€0.001	4,607	-	4,607
Share issue – 22 Dec 2021	9,054,287	€0.001	9,054	1,551,786	1,560,840
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Balance at 31 December 2021	518,477,053	€0.001	518,477	120,071,867	120,590,344

Notes to the Preliminary Final Report
for the year ended 31 December 2021

9. Reconciliation of net cash used in operating activities

	2021	2020
	Unaudited	Audited
	€	€
Loss for the year	(8,185,019)	(9,454,464)
<i>Non-cash items</i>		
Depreciation	460,809	423,474
Amortisation of software and development costs	222,748	272,193
R&D credit, net	(792,497)	(630,801)
Taxation	56,723	71,208
Net finance costs	118,530	137,500
Share based payment expense	1,573,623	717,851
Foreign exchange (gain)/loss	(120,230)	498,578
Changes in assets and liabilities		
Increase in inventories	(449,446)	(1,314)
Decrease/(increase) in trade and other receivables	1,390,889	(1,059,489)
(Increase)/decrease in contract assets	(60,700)	99,900
Decrease in deferred income	(34,106)	(585,296)
Increase in trade and other payables	1,395,443	778,491
Cash used in operating activities	(4,423,233)	(8,732,169)
Finance charges paid	(118,617)	(137,767)
Interest received	87	267
Research and development tax credit received	638,258	1,040,337
Income tax paid	(123,290)	12,826
Net cash used in operating activities	(4,026,795)	(7,816,506)



James Fitter
Chief Executive Officer

Date: 23 February 2022

Corporate Directory

**Registered office
and business address**

Block 2
Blackrock Business Park
Carysfort Avenue, Blackrock
Co. Dublin
Ireland

Independent auditor

KPMG
Chartered Accountants
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St. Stephen's Green
Dublin 2

Bankers

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Solicitors

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Clayton Utz
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Company secretary

Helena D'Arcy

Registry

Computershare Investor Services Pty Ltd
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60 Carrington Street
Sydney
NSW 2000
Australia

Company number

513842

ABRN:

610 611 768

ASX Code:

ASX: ONE

Company Website:

www.oneviewhealthcare.com

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