Unifying the care experience

APPENDIX 4E PRELIMINARY FINAL REPORT YEAR ENDED 31 DECEMBER 2021

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	Financial year ended (current period)	Financial year ended (previous period)
610 611 768	**31 December 2021**	**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.

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

	Note	**2021 Unaudited**	2020 Audited
		€	€
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)
Loss per share			
Basic	3	**(0.02)**	(0.05)
Diluted	3	**(0.02)**	(0.05)
Other comprehensive loss			
Items that will or may be reclassified to profit or loss:			
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

	Note	2021 Unaudited €	2020 Audited €
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

Consolidated Statement of Cash Flows
for the year ended 31 December 2021

	Note	2021 Unaudited €	2020 Audited €
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

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)**
Transactions with									
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)**
Transactions with									
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.

2. Revenue

Revenue by type

Recurring revenue:	2021 Unaudited €	2020 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

Revenue attributable to geographic region:	2021 Unaudited €	2020 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

3. Earnings per share

	2021 Unaudited €	2020 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)

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	**431,345,276**	186,248,903

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)	**431,345,276**	186,248,903
Diluted loss per share	**(0.02)**	(0.05)

	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	**431,345,276**	186,248,903

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.

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**

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.

6. Trade and other receivables

	2021 Unaudited €	2020 Audited €
Amounts falling due within one year:		
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
Amounts falling due after more than one year:		
Research and development tax credit	**603,526**	636,317
	3,141,860	4,600,797

7. Trade and other payables (current)

	2021 Unaudited €	2020 Audited €
Amounts falling due within one year:		
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

8. Share capital

Authorised Share Capital	**2021 Unaudited**	2020 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
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
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
Balance at 31 December 2021	**518,477,053**	**€0.001**	**518,477**	**120,071,867**	**120,590,344**

9. Reconciliation of net cash used in operating activities

	2021 Unaudited €	2020 Audited €
Loss for the year	**(8,185,019)**	(9,454,464)
Non-cash items		
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
Decease 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 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	HSBC Bank Limited Guildford and Weybridge Commercial Centre Edgeborough Road Guildford Surrey GU12BJ United Kingdom
Solicitors	A&L Goodbody 25-28 North Wall Quay Dublin 1 Clayton Utz Level 15 1 Bligh Street Sydney NSW 2000 Australia
Company secretary	Helena D'Arcy
Registry	Computershare Investor Services Pty Ltd Level 4 60 Carrington Street Sydney NSW 2000 Australia
Company number	513842
ABRN:	610 611 768
ASX Code:	ASX: ONE
Company Website:	www.oneviewhealthcare.com