Half Year 2024 Results

Oneview Healthcare PLC | ABRN: 610 611 768

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All amounts are in Euros unless otherwise specified.

All references starting with FY refer to the financial year ended 31st December 2023. H1 refers to the period ended 30th June 2024 (H1 24).

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Speakers

James Fitter

CEO

Helena D'Arcy

CFO

Niall O'Neill

Chief Product & Strategy Officer

JP Howe

Chief Operating Officer

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Our vision

To power personalised, exemplary care experiences

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Company Overview

100+ hospitals across 24 health systems using Oneview including top US hospitals

Enabling the "Connected Patient Room" with cloud-based, modular SaaS products

Land and expand strategy targeting enterprise healthcare systems with significant Total Contract Value potential

3-5 year contracts with strong retention and high Customer Lifetime Value

Strategic partnership with Baxter to sell and service Oneview in their customer base in the US market

Growing need for in-patient virtual care and bedside technology now in the mainstream adoption phase per Gartner[1]

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Agenda

H1 24 in Review

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Market Trends

Workforce Challenges

Surveys show 85% of US nurses planning to leave current roles and 43% planning to leave nursing profession[1,2]

Projected national shortfall of 350,540 Registered Nurses by 2026[3]

Financial Challenges

US Hospitals' labour costs increased by more than $42.5 billion between 2021 and 2023, representing 60% of all hospital expenses[4]

Hospital costs are rising faster than reimbursement rates in both US and Australian markets[4,5]

Artificial Intelligence

AI is creating new opportunities to drive personalised engagement at scale and reduce task burden for care teams

Regulatory landscape still emerging

Driving changes in competitive landscape

Market & Vendor Consolidation

Healthcare systems continue to consolidate and seek vendor rationalisation[6,7]

Vendors are consolidating with multiple transactions of competing and adjacent vendors

[1] https://www.amnhealthcare.com/siteassets/amn-insights/surveys/amn-rnsurvey-2023-final.pdf
[2] https://www.nursingworld.org/practice-policy/work-environment/health-safety/disaster-preparedness/coronavirus/what-you-need-to-know/annual-survey--third-year/
[3] https://bhw.hrsa.gov/sites/default/files/bureau-health-workforce/data-research/nursing-projections-factsheet.pdf
[4] https://www.aha.org/costsofcaring
[5] https://www.theaustralian.com.au/nation/politics/private-hospital-financial-crisis-prompt-closures/news-story/f87573a4f0fdce94845348e59165e140
[6] https://www.kff.org/health-costs/issue-brief/ten-things-to-know-about-consolidation-in-health-care-provider-markets
[7] https://www.cio.com/article/657327/what-it-executives-are-saying-about-vendor-consolidation.html

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H1 24 Operational Highlights

✓ 4 major new logos added, 3 of which are enterprise healthcare systems; contracted beds +16% YTD

✓ Baxter Partnership delivering very significant market access in the US

✓ Nursing workforce challenges have elevated the Connected Patient Room from "nice to have" to "must have"

✓ MyStay Mobile in negotiations with major US health system

✓ AI strategy launched

⌛ H1 revenue delays due to:
- postponement of projects by a large customer due to corporate activity; set to re-commence in September 2024
- construction delays in the Children's Hospital Ireland

Both are timing related only and do not impact total contract revenues.

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New Logos

Inova

Northern Virginia's leading nonprofit healthcare provider with operating revenue of US$5.7bn and 1,900 beds across 5 existing and 2 new hospitals

- Master Service Agreement signed for 1,900 beds
- 5-year term
- First two installations underway
- Direct sale

Mercy

Mercy is the 6th largest Catholic healthcare system in the US with operating revenue of US$6bn across 45 hospitals in Arkansas, Louisiana, Mississippi and Texas

- Master Technology Agreement signed for 3-year term to support deployments across the Mercy health enterprise system
- Initial site live
- 3 sites currently in installation
- 2 other sites currently in planning
- Direct Sale

Nicklaus Children's Hospital

South Florida's only licensed specialty hospital for children with 307 beds

- First Baxter implementation project of Digital Door Sign commenced at Nicklaus Children's Hospital
- Sale via Baxter channel

SHARP

Sharp HealthCare is a nonprofit healthcare system in San Diego with operating revenues of $US4.7bn and over 2,000 beds across 7 hospitals

- Oneview Digital Door Sign currently being deployed at the Sharp Grossmont Neuroscience Center
- Sale via Baxter channel

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H1 24 Financial Highlights

Recurring Revenue	**€3.57**	▲ 8%	Total revenue	**€4.67**	▲ 7%
Gross margin	**€3.40**	▲ 20%	Gross margin %	**73%**	▲ 8%
Operating Expenditure	**€7.11**	▲ 25%	Operating EBITDA [1]	**(€3.71)**	▲ 30%
Net loss after tax	**(€5.49)**	▲ 23%			

[1] Excluding depreciation, amortization and non-cash expenses
Currency figures shown in millions of Euros
% changes compared to H1 23

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Gross Margin %

Reduced delivery of hardware in H1 driving an improvement in blended Gross Margins

Gross Margin Trends (%)

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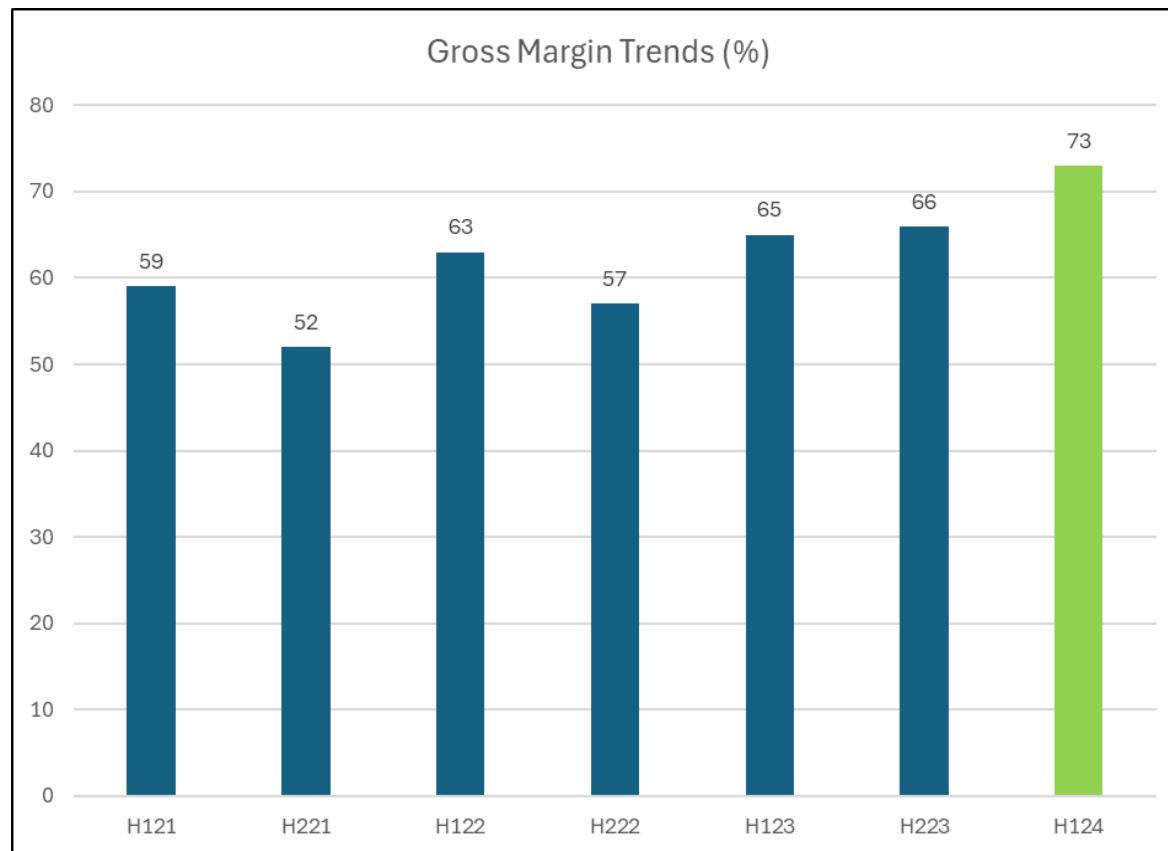
Cloud Investment Validated

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Transition to Cloud SaaS

100%

Of all customers that were running legacy "Gen 2" platform have now been migrated to the current Android CXP platform, removing complexity and overheads that come with supporting two operational platforms

60%

Of our customers are now deployed on our cloud platform

100%

Of new customer sales are deploying to the cloud platform

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Speed to Value

- Contract signed with Mercy Love Women's Centre on the February 2nd
- Cloud platform went live on April 7th
- 8 weeks from start to finish - 87 Rooms
- Mercy Ardmore currently deploying to 258 beds – go live September 30th

These rapid go lives have had a significant positive impact on patients' experience

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Inova Update

Inova

- Completed customer scoping workshops in Q2
- Currently deploying Cloud CXP at Oakville Emergency Department ("ED") and Cloud CXP, Whiteboard and Door Sign at the new Fairfax ED
- Three other site deployments currently in planning phase

Inova's new Oakville ED

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Delivering Value

Patient Care & Experience

Promote high-quality care and exceptional patient experiences while fostering diversity, equity, and inclusion

- ✓ 76.5% of non-English speaking population activate with 99.2% engagement post-activation[1]

- ✓ Access to interpreter during inpatient stay reduces length of stay and 30-day readmission rate[2]

Operations & Finance

Unlock efficiency gains to create capacity for teams to prioritise high-value activities

- ✓ 87% reduction in wasted meals[3]

- ✓ 75% reduction in employee time due to self-service meal ordering[3]

Care Team Experience

Alleviate staff burden and care team workload by saving nurse time and enabling care model innovation

- ✓ 2-12 minutes nurse time saved per service request[4]

- ✓ Up to 12% of nurse time saved based on task delegation and 21% based on task automation[5]

[1] Oneview data platform
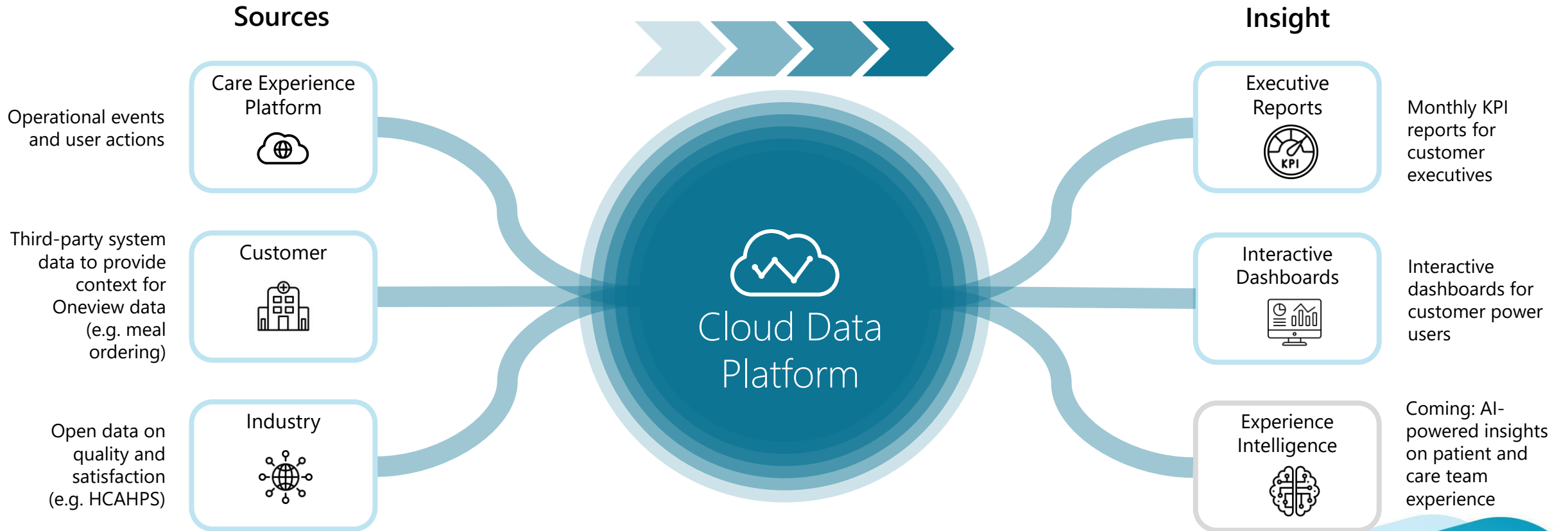[2] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5309198/
[3] Customer case study
[5] Customer data
[6] https://www.mckinsey.com/industries/healthcare/our-insights/reimagining-the-nursing-workload-finding-time-to-close-the-workforce-gap
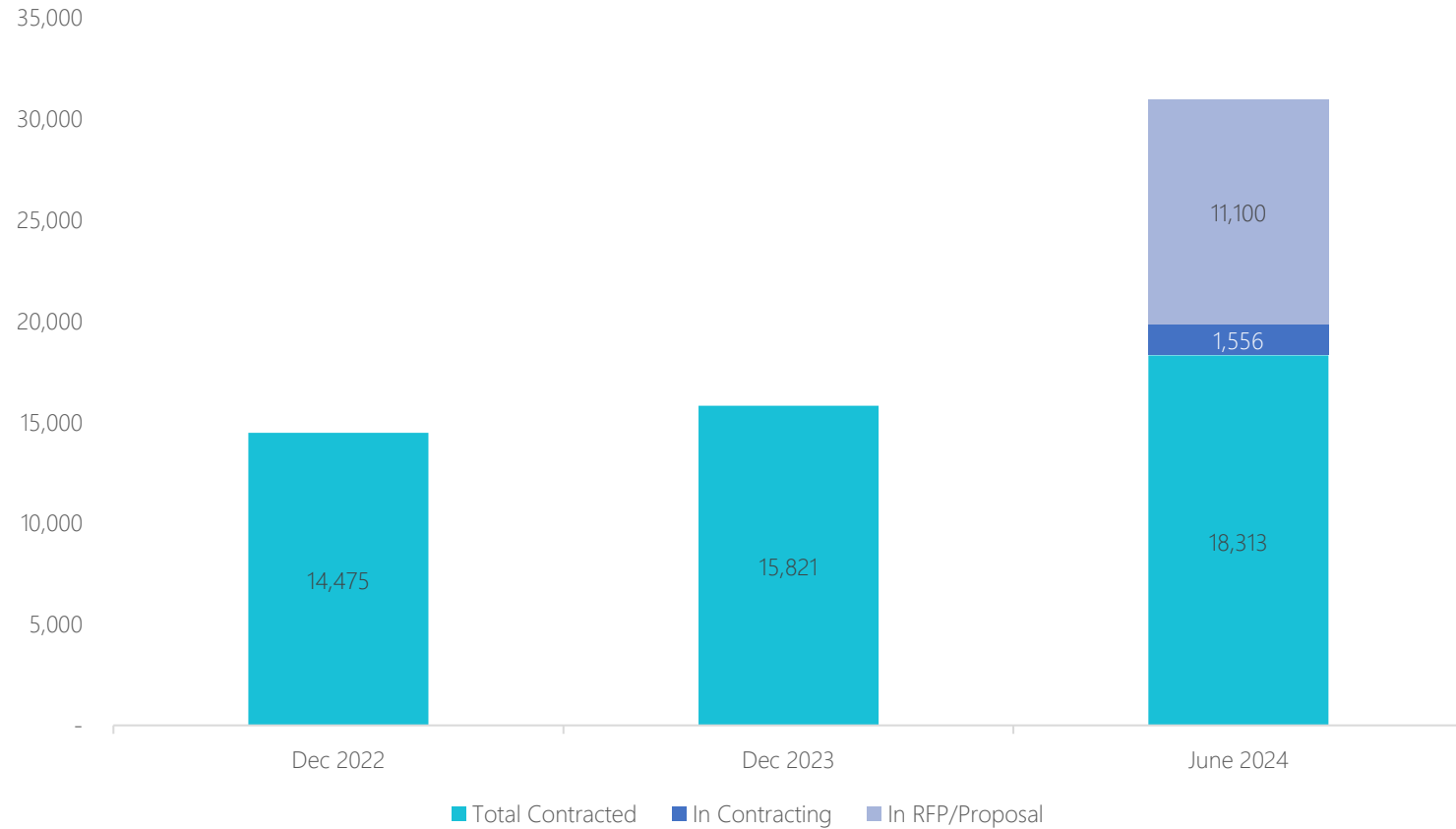
Data Analytics

Oneview's Data Analytics platform, aligned with the Oneview Value Framework,
enables customers to track data that impacts their goals

Sources

Insight

Operational events and user actions

Care Experience Platform

Third-party system data to provide context for Oneview data (e.g. meal ordering)

Customer

Open data on quality and satisfaction (e.g. HCAHPS)

Industry

Cloud Data Platform

Executive Reports

Monthly KPI reports for customer executives

Interactive Dashboards

Interactive dashboards for customer power users

Experience Intelligence

Coming: AI-powered insights on patient and care team experience

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Bed Growth

Contracted Bed Numbers

16% growth in contracted beds in H1

Chart: Contracted Bed Numbers (y-axis from - to 35,000 in increments of 5,000)

- Dec 2022: Total Contracted 14,475
- Dec 2023: Total Contracted 15,821
- June 2024: Total Contracted 18,313; In Contracting 1,556; In RFP/Proposal 11,100

Legend: ■ Total Contracted ■ In Contracting ■ In RFP/Proposal

oneviewhealthcare.com *Statements on this page (excluding "Contracted") are "forward-looking statements" and are subject to risks and uncertainties*

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Live Beds Burn-up Chart

Install Burn Up

Legend: Beds Live Total — Total Contracted Beds — Total Beds Including "In Contracting"

Data points:
- Total Beds Including "In Contracting" (blue): 19869 (Q3 24), 19869 (Q1 26)
- Total Contracted Beds (yellow): 18313 (Q3 24), 18313 (Q1 26)
- Beds Live Total (orange): 10361 (Q3 24), 11744 (Q4 24), 13642 (Q1 25), 15294 (Q2 25), 16976 (Q3 25), 18046 (Q4 25)

X-axis: Q3 24, Q4 24, Q1 25, Q2 25, Q3 25, Q4 25, Q1 26

Y-axis: 0, 5000, 10000, 15000, 20000, 25000

Projections on this page (excluding "Contracted") are "forward-looking statements" and are subject to change based on timing, hospital budgets, etc.

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Baxter Partnership

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Baxter & Oneview Partnership

Oneview's CXP Platform complements Baxter's "Room of the future" vision & strategy. Baxter internal pipeline of over 100 opportunities

In order to prepare for a step change in our business, Baxter encouraged Oneview to scale-up to meet expected demand of additional 3,000 – 5,000 beds per annum

Baxter & Oneview officially launched the partnership with a sales training event at one of their Customer Experience Centers

After a competitive tender process, Oneview awarded

VAR signed

Q2 2023   Q3 2023   November 2023   2024   Today

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Baxter Sales Engine

Provides up-sell opportunity for Baxter customers using other Care Communication portfolio products, and cross-sell opportunity for Baxter customers using beds/medical devices

Baxter see the Oneview Care Experience Platform as a clear complement to their Care Communications & Collaboration family of products

Highly relevant to customer priorities (virtual nursing, reducing task burden, improving patient experience)

We have trained over 100 Baxter salespeople of which three-quarters are responsible for lead generation and one-quarter for selling

Virtual Care

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Virtual Nursing Opportunity

Virtual nurses augment floor nurses to perform non-physical care

66% of CNOs → believe virtual nursing will become integral to care delivery models in acute patient care

17% of CNOs → have implemented virtual nursing in some form

47% of CNOs → are in process of implementing/ piloting or considering implementing
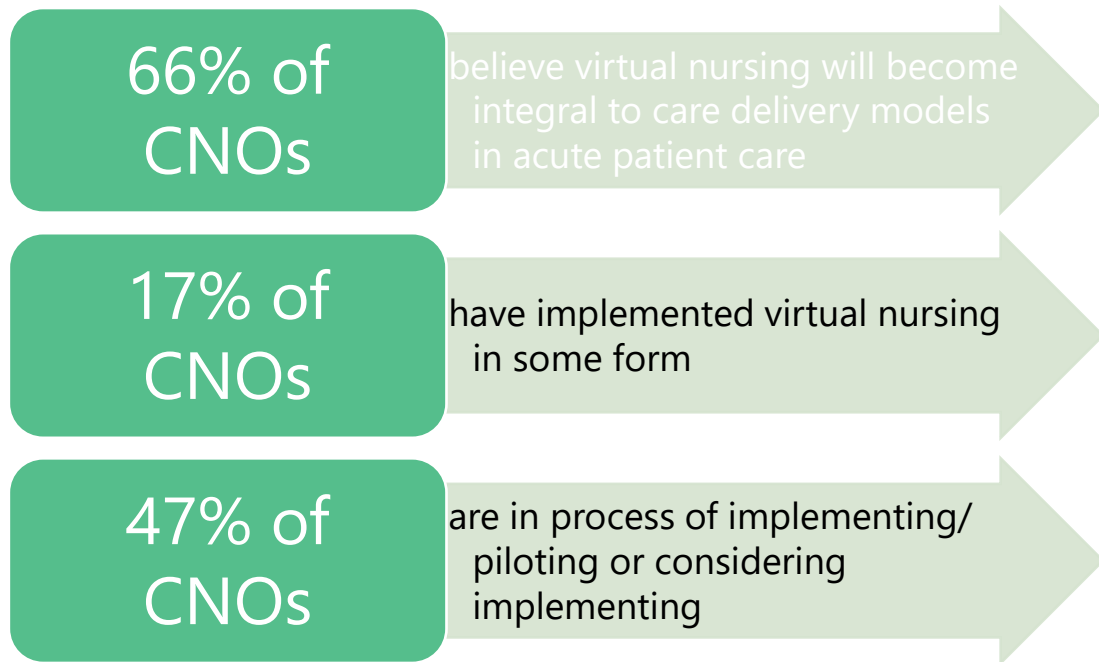
Examples include admission interviews, patient education, answering questions and discharge preparation, skin checks, administration of high-risk medications / blood products.

Benefits include improved nurse satisfaction and retention, reduction in call light response time, improved patient satisfaction, improved quality of care, reduction in length of stay, and reduction of staff costs through greater leverage

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Virtualisation of Care Driving Demand

Current State

1. Patient TV
2. CXP Hub compute
3. Camera and audio unit
4. Camera compute
5. Virtual care TV
6. Physical whiteboard

✗ Siloed solutions
✗ Complex, costly hardware
✗ Manual effort to update information on physical whiteboard
✗ Not scalable

Future State
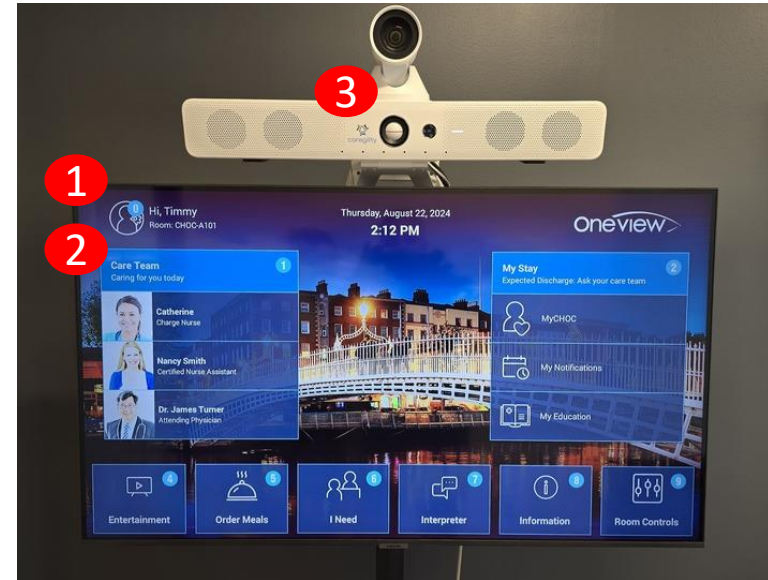
1. Patient TV
2. CXP Hub compute
3. Camera and audio unit

✓ **Integrated solution** providing "one view" for the patient and care team
✓ **Fewer hardware components** lower costs and streamline install
✓ **Automation** of Digital Whiteboard information updates save nurse time
✓ **Scalable** to every bed

MyStay Mobile

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MyStay Mobile Update

- Capital-constrained healthcare providers require a solution that balances affordability with quality patient care and reduced task burden for nursing

- Oneview's MyStay Mobile product brings the power of our industry-proven Care Experience Platform to patients' own devices

- US market response:
  - Door opener for organisations that have a specific problem to solve and/or are capital constrained
  - Add-on feature to core platform to provide patients choice of how to interact

- Successfully piloted at NYU Langone Health's Long Island Community Hospital as pre-cursor to hardware deployment, deploying as an add-on to Kimmel Hospital
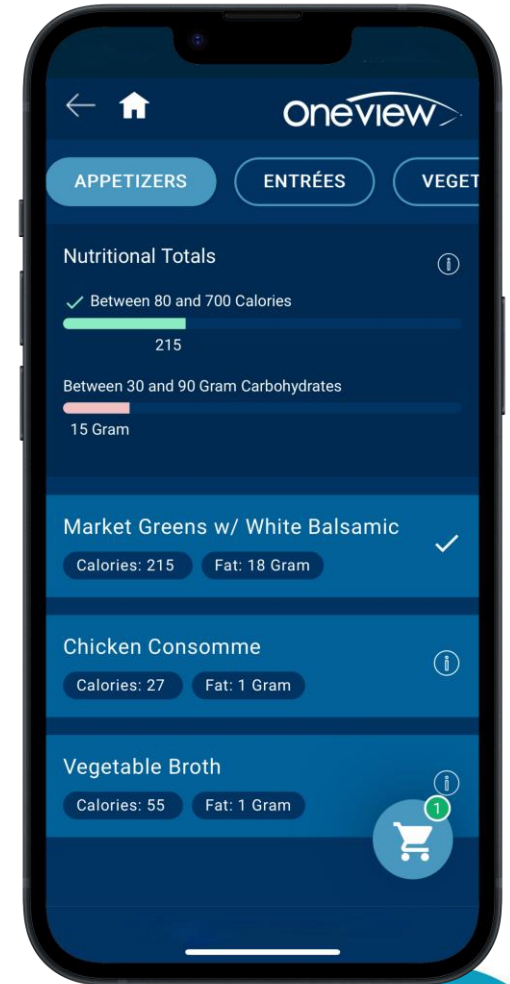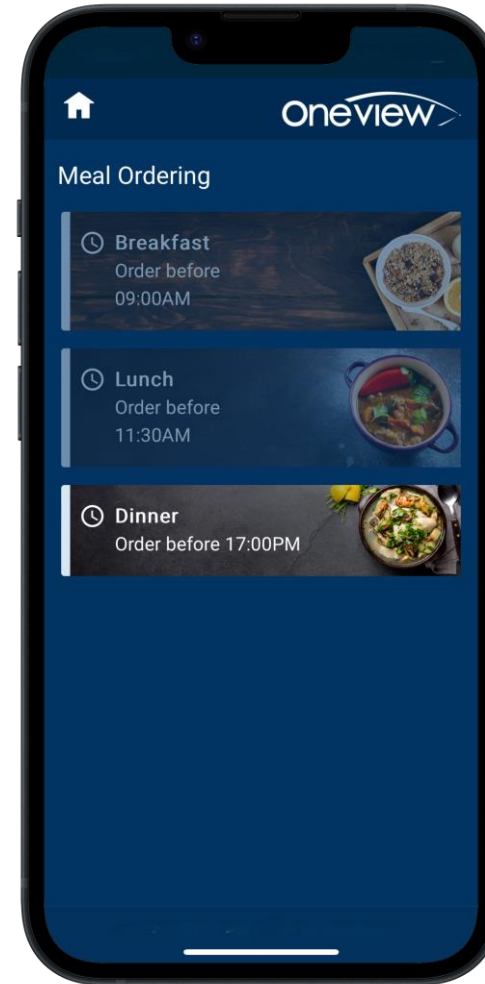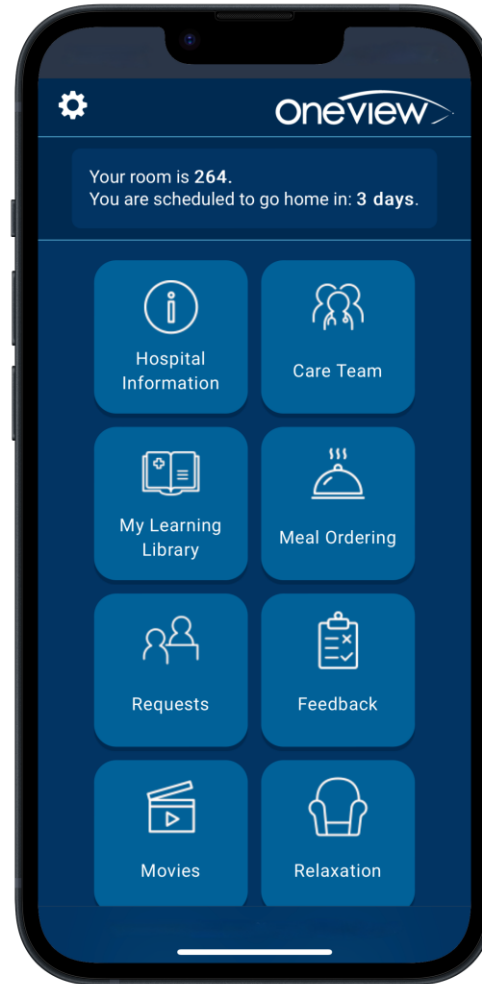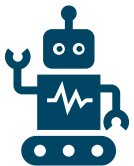
People and Culture

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Energetic & Innovative Team

In a recent employee sentiment survey, over **91%** of employees stated that they "feel highly valued".

Employee turnover ratio in H1 **<5%**

AI skills drive underway.
100% of employees have completed a Responsible AI Awareness programme.
100% of employees have to set personal AI-specific development goals this quarter.

New Leadership

Nichole Fetterman
VP Account Management & Customer Success
Promotion date: 15th February 2024

Nichole was promoted to lead the global Customer Success & Account Management team with a focus on ensuring that Oneview clients see the value in their investment and drive retention and expansion.

Nichole has over 25 years' healthcare experience both as a nurse and in healthcare technology, supporting clients as they navigate implementation, change management and post go-live support.

Dan Hulverson
VP Sales North America
Start date: 4th June 2024

Dan has over 20 years' experience in global healthcare companies specialising in digital health and med-tech. His focus will be to lead the sales team to championing a successful partnership with Baxter and driving our direct sales efforts.

Dan is experienced in leading organisations spanning multiple segments including Integrated Care Management, Virtual Care Delivery and Infrastructure, US Health Systems/IDNs, as well as Provider Services.

Darragh Lyons
Chief Financial Officer
Start date: 9th September 2024

An accomplished CFO with 20 years' experience working across multinational and fast-paced enterprises, providing superior strategic and financial acumen to drive growth, scale and value creation.

Darragh is adept at building and scaling finance teams and systems to create a first-class finance function, as well as using broader business experience to influence commercial strategy and build strong relationships with stakeholders.

What Our People Say…..

An inclusive and encouraging team of people, all who have been happy to teach, share, encourage and collaborate with each other. There is a strong drive to achieve success for our customers.

Amazing People: want others to grow, share information, help others. People believe they can make the world a better place, improve patients' lives.

The mission really resonates with me – delivering technology to patients at such a vulnerable time is empowering. I love the flexibility of the workplace and the fact that the people are so helpful and friendly across the Company.

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H1 24 Financial Results

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Capital Structure

Ticker	ASX: ONE
Share Price (AUD)	$0.41
Current shares on issue (undiluted)	675.1 m
Market Capitalisation	$277 m
Restricted Share Units & Share Options	
Restricted Share Units	32.9 m
Share Options	1.5 m
Fully Diluted Shares	709.6 m

Values as at 28/8/2024

HY 24 Income Statement

- Recurring revenue increase of 8%

- Total revenue up 7%

- Material increase in revenue growth in the second half of this year expected as projects currently in installation will go live, large postponed expansion re-commences and installation work commences on new logos signed in H1

- Gross Margin increased by 8 percentage points from 65% to 73% - driven by higher mix of recurring revenue and professional services revenue

- Operating expenses increased by 25%, which reflects hiring to ensure the Company is appropriately resourced to support future Baxter implementations, as indicated in the July/August A$22.8m equity raise

- Operating EBITDA loss increased by €0.9m

- Loss after tax increased by €1.0m

€ millions	HY24	HY23	VARIANCE % (HY24 – HY23)
Recurring revenue	3.57	3.32	8%
Non-recurring revenue	1.10	1.04	6%
Total revenue	**4.67**	**4.36**	**7%**
Cost of sales	(1.27)	(1.53)	(17%)
Gross profit	**3.40**	**2.83**	**20%**
Gross profit %	*73%*	*65%*	*8%*
Sales and marketing expenses	(1.55)	(1.17)	33%
Product development and delivery expenses	(4.29)	(3.32)	29%
General and administrative expenses	(1.27)	(1.19)	6%
Operating EBITDA - continuing operations	**(3.71)**	**(2.85)**	**30%**
Non cash share based payment expenses	(1.65)	(1.12)	48%
EBITDA	**(5.36)**	**(3.97)**	**35%**
Depreciation	(0.18)	(0.25)	(29%)
Amortisation	(0.07)	(0.10)	(27%)
EBIT	**(5.62)**	**(4.32)**	**30%**
Net finance costs	0.15	(0.11)	(233%)
Loss before tax	**(5.47)**	**(4.43)**	**23%**
Income tax expense	(0.03)	(0.03)	(1%)
Loss after tax	**(5.49)**	**(4.46)**	**23%**

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HY 24 Balance Sheet

- Cash balance of €6.0m as at 30 June 2024

- No debt

- Capitalisation of MyStay Mobile complete as product moves out of development and is being actively marketed

€ millions	as at 30-Jun-24	as at 31-Dec-23
Assets		
Cash and cash equivalents	5.97	11.55
Trade and other receivables	2.64	5.71
Property, plant and equipment	1.31	1.04
Intangible assets	0.73	0.49
Other assets	4.44	3.13
Total assets	**15.11**	**21.92**
Liabilities		
Payables	(5.94)	(6.97)
Lease liabilities	(1.25)	(0.94)
Deferred income	(2.72)	(4.87)
Total liabilities	**(9.91)**	**(12.78)**
Net assets	**5.20**	**9.14**
Equity		
Equity	134.76	134.75
Reserves	5.34	6.00
Retained losses	(134.90)	(131.61)
Total equity	**5.20**	**9.14**

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HY 24 Cash Flow

- Net cash of €6.0m (A$9.9m) at 30 June 2024.

- The majority of the Company's cash receipts in respect of annual customer renewals are receivable in Q3 and Q4 of the calendar year.

- Total operating cash outflow of €5.22m is €1.8m higher than the PCP due to the increase in operating expenses, which reflects hiring to ensure the Company is appropriately resourced to support future Baxter implementations, as indicated in the July/August A$22.8m equity raise

- Phased Payment Arrangement formally agreed with Irish Revenue Commissioners for €2.48m Covid related debt warehoused payroll tax liabilities. An initial 10% "down payment" of €248k was made in April 2024. The remaining balance will be repaid in 60 equal instalments over a 5-year period with a 0% interest rate

€ millions	HY24	HY23
Cash flows from operating activities		
Receipts from customers	4.21	4.16
Payments to suppliers and employees	(9.35)	(7.50)
Finance charges paid, net	(0.04)	(0.08)
Income tax paid	(0.04)	(0.04)
Net cash used in operating activities	**(5.22)**	**(3.46)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(0.03)	(0.07)
Purchase of intangible assets	(0.32)	(0.01)
Net cash used in investing activities	**(0.35)**	**(0.08)**
Cash flows from financing activities		
Repayment of lease liabilities	(0.08)	(0.18)
Net cash used in financing activities	**(0.08)**	**(0.18)**
Net decrease in cash	(5.65)	(3.72)
Foreign exchange impact on cash and cash equivalents	0.07	(0.08)
Cash and cash equivalents at beginning of period	11.55	6.41
Cash and cash equivalents at end of period	**5.97**	**2.61**

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Product & Innovation

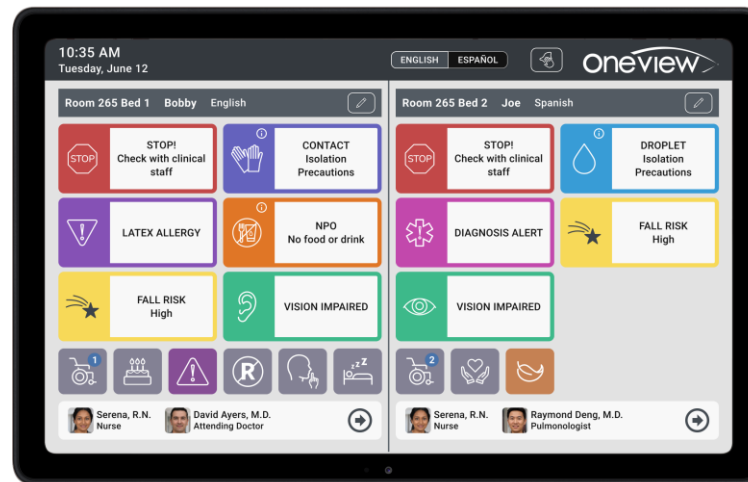oneview

Product Innovation

MyStay Mobile

Launched Q1 2024

Successfully piloted at NYU Langone's Long Island Community Hospital
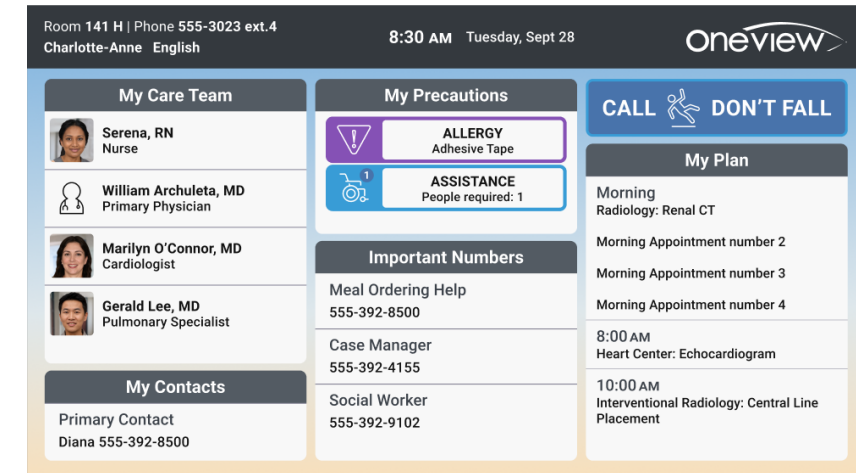
Digital Door Sign 2.0

Launched Q1 2024

Implementing at Nicklaus Children's Hospital and Sharp Health
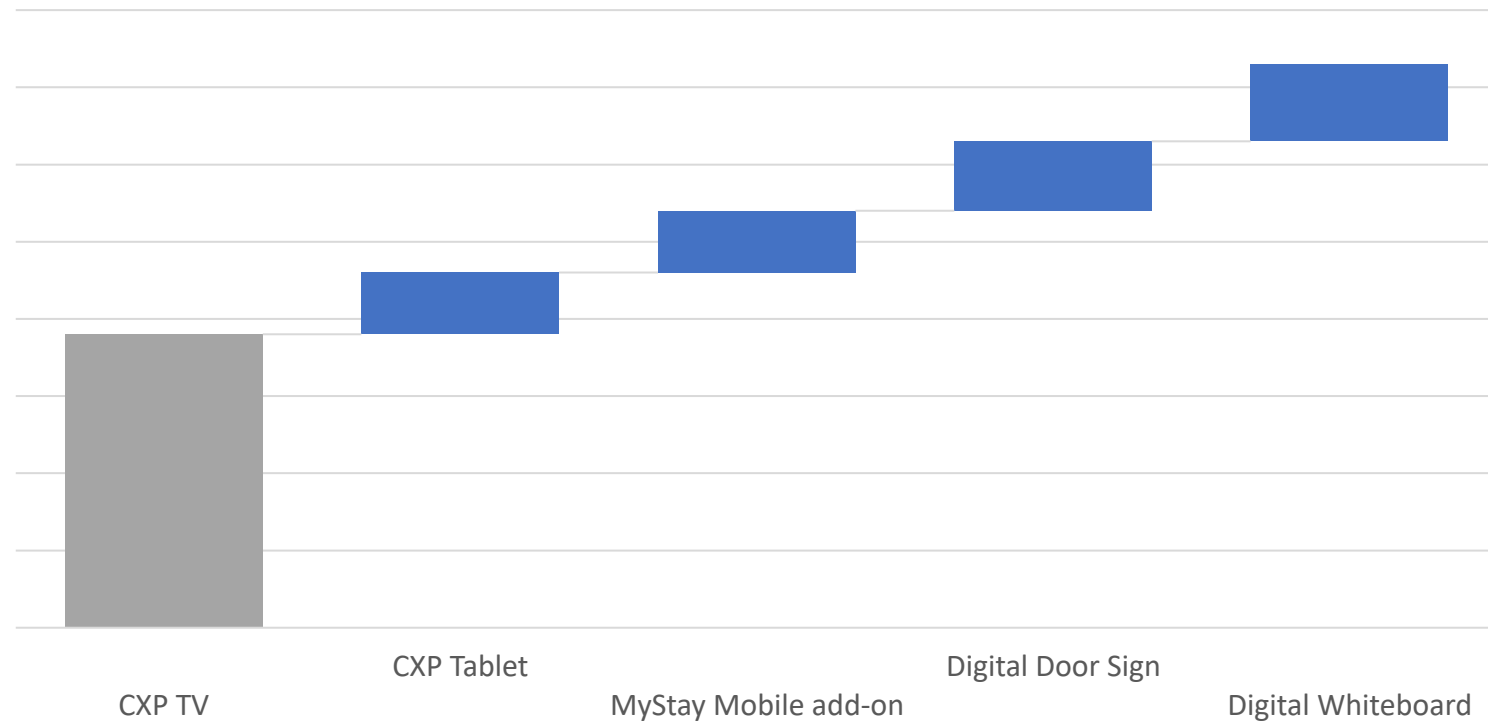
Digital Whiteboard 2.0

Launching Q3 2024

Implementing at Inova Health System in H2

Upsell Opportunities

% Per Bed Per Day Uplift

- Add-on products can drive up to 92% upsell in Per Bed Per Day revenue over core platform

- Modular nature of products lends itself to up-selling during customer lifetime

- Customers can choose product mixes per facility to suit needs/infrastructure

CXP TV
CXP Tablet
MyStay Mobile add-on
Digital Door Sign
Digital Whiteboard

Chart shows relative Per Bed Per Day pricing for products / add-ons based on MRSP

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AI Product Strategy

- Traditional competitors making little use of AI currently

- Emerging competitors are using predictive and experimental Gen AI

- EHR companies are doubling-down on AI with focus on reducing burden of charting and patient messaging

- AI tools are enabling democratised innovation at speed

- Patient engagement and education is ripe for disruption with Generative AI

- Customer discovery conducted in Q2 2024 – resulted in a shortlist of problems which could be solved with AI

- 4 problems are currently being assessed to establish value and viability of solutions

- 4 customer innovation partners identified to pilot AI solutions (2 Academic Medical Centers, 2 enterprise systems)

- Objective to launch pilot in Q4, 2024 and launch AI-powered features in H1 2025

Scalability

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Preparing to Scale

Leadership offsite held in Ireland at the end of June.
- 22 scaling initiatives agreed
- 3 prioritised as high impact
- Channeling ANZ and European technical resources to support US growth – follow the sun model
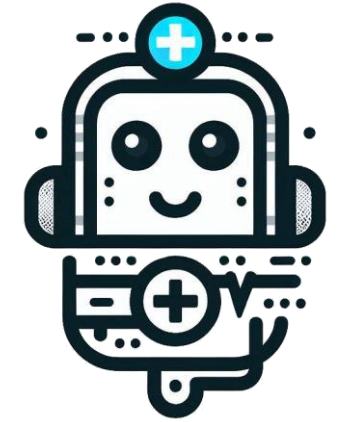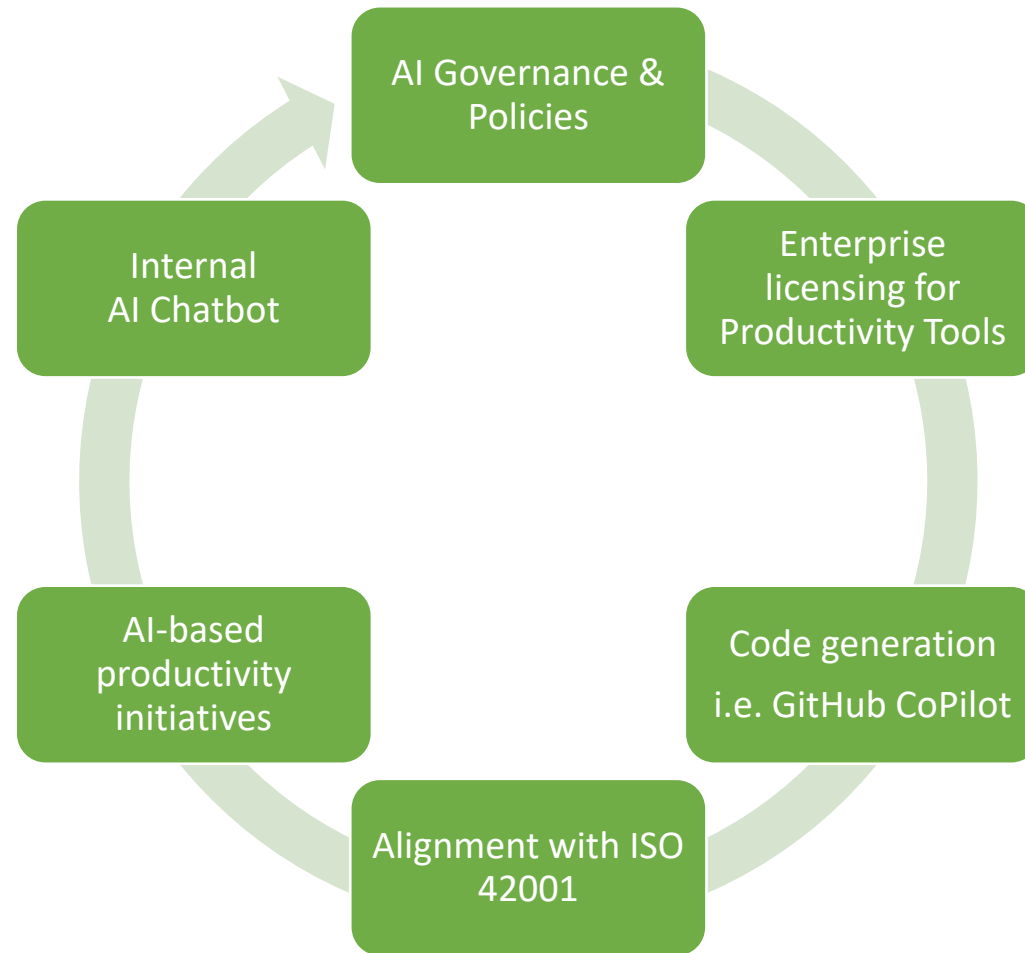
Enhancing the CXP platform configuration tooling

Implement Project Management Office system

Deployment standardisation

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AI Productivity Strategy

AI Governance & Policies

Enterprise licensing for Productivity Tools

Code generation i.e. GitHub CoPilot

Alignment with ISO 42001

AI-based productivity initiatives

Internal AI Chatbot

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AI Chatbot - "Doc"

- "Doc" is an AI chatbot based on Azure Open AI using a gpt-4o model

- A curated set of data from the company's SharePoint and Confluence is available to the chatbot

- The chatbot is available to all employees for general use i.e. test case development, product, sales, marketing & bid documentation.

Outlook

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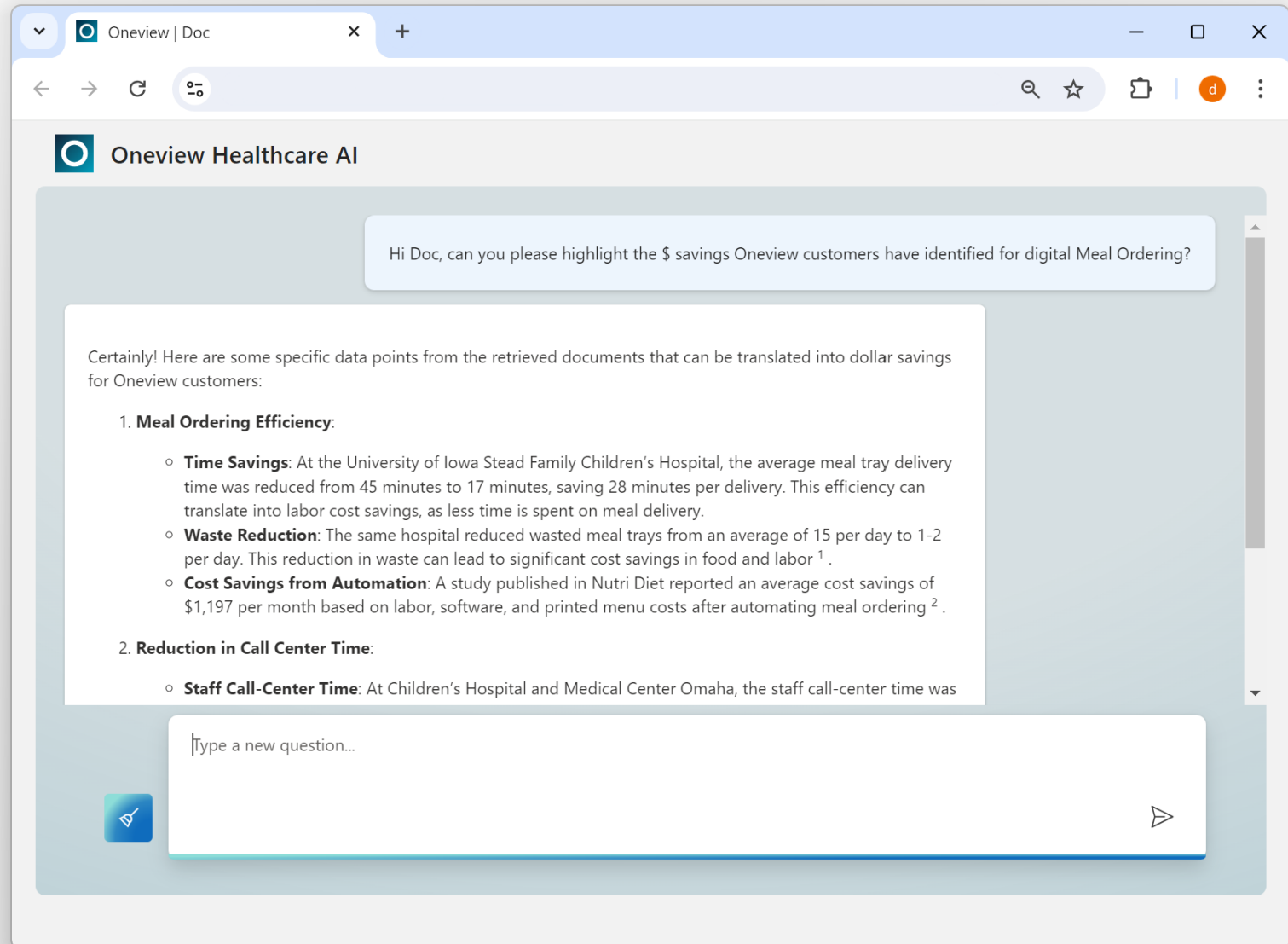
Outlook

H1 was disappointing from a financial perspective due to events beyond our control

However, seasonally strong H2, record sales pipeline and key growth drivers have positioned the company for a transformational period of growth in the next 18 months

In progress customer virtual care pilots are providing fresh empirical evidence of the value drivers of inpatient virtual care

The Baxter partnership is providing the company unparalleled access to the critical US market

The successful launch of MyStay Mobile has expanded the addressable market by eliminating the need for in-room hardware and providing an alternative modality for existing customers for younger patients

Scalability initiatives will ensure faster conversion of contracted beds to live beds

oneview

Oneview

Questions?