This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 ("MAR")

09 November 2020

Totally plc

("Totally", "the Company" or "the Group")

Interim results for the six months ended 30 September 2020

"ROBUST PERFORMANCE IN UNPRECEDENTED TIMES WHILST PROUDLY DELIVERING FRONTLINE HEALTHCARE SERVICES ACROSS THE UK"

Totally plc (AIM: TLY), the provider of a range of healthcare services across the UK and Ireland, is pleased to announce its unaudited interim results for the six months ended 30 September 2020.

Financial highlights

- Group turnover of £54.1 million (H1 2019: £49.2 million)
- Gross profit of £10.2 million (H1 2019: £9.8 million)
- EBITDA profit £2.3 million (H1 2019: EBITDA profit of £1.3 million after exceptional items of £0.8m)
- Profit before tax £0.1m (H1 2019: £2.6 million loss before tax)
- Cash at bank of £12.3 million (31 March 2020: £8.9 million)
- Proposed interim dividend of 0.25p per share to be paid in February 2021

Chairman's Statement

The Group has continued to operate successfully throughout the first half of the year, despite the many challenges presented by COVID-19. As a business on the front line during the current pandemic, we are grateful for the unwavering dedication of our staff who have been working through unprecedented times. The safety and well-being of all employees across the Group and the provision of high quality care to the patients we serve remains our number one priority and we continue to work hard to ensure that even during these difficult times that remains unchanged as we continue to deliver services throughout the second National lockdown.

I am pleased to report that the Group has maintained a robust financial position, showing resilient growth in revenue, earnings and cash flow in the period under review. Although Government-enforced restrictions have meant that our Planned Care and Insourcing divisions have not been operating at full capacity, our Urgent Care division was quick to respond to the considerable increase in demand and changes to clinical pathways due to COVID-19 management and has performed strongly as a result.

We firmly believe that the Group's performance to date has demonstrated its positioning as an important strategic partner to the NHS and other healthcare bodies and remain confident that the strength of these relationships will put us in good stead for further growth.

At the time of writing we continue to see increases in demand for some services as a direct result of COVID-19 and expect this to increase during the second National lockdown. Whilst planned care and insourcing services continue with certain services at this time, we continue to work closely with commissioners and hospitals to ensure we can quickly respond to any changes that need to be made to services as a result of the management of the pandemic – we expect to continue to do so throughout the winter months. Urgent Care will no doubt continue to see demand increase for some services, whilst the other divisions may see waiting lists increase further if elective care is reduced to guarantee access to hospitals. Totally will of course ensure it remains responsive to these changing demands.

I would like to express my thanks to the Group's stakeholders for their continued support. We look to the remainder of the year with confidence as we focus on opportunities to expand existing services, provide new targeted services and work with new commissioners, enabling us to further strengthen our market leading position in the UK healthcare market.

Bob Holt

Chairman
9 November 2020

<u>Operational highlights – Robust performance in the face of COVID-19</u>

<u>Urgent Care</u>

- Vocare Limited (**"Vocare"**) and Greenbrook Healthcare Limited ("**Greenbrook"**), which form our Urgent Care Division, were awarded significant extensions to existing contracts across England, worth a total of c. £27 million.
- The Urgent Care division has worked tirelessly throughout the period delivering existing and new face to face and remote healthcare services:
    - This has included further innovation of NHS 111 service delivery in response to unprecedented demand and responding quickly by increasing capacity overnight as a direct result of COVID-19.
    - Deployment of clinical resources into emergency departments to assist patient flow and protect the service through front door streaming of symptomatic patients.
    - These services have supported the NHS to respond proactively throughout the pandemic. Many of these new services continue to be provided including:
        - Partnership with the Home Office and commissioners in North West London providing initial health screening assessment to asylum seekers.
        - Delivering a new operationally integrated National Clinical Assessment Service (CAS) across all of our 111 services enhancing resilience, providing increased scale and enabling a national rather than local response to call activity.
        - Running COVID secure clinics to support the NHS in combatting the demand caused by symptomatic COVID patients.

<u>Planned Care</u>

- Services have been impacted by the pandemic; many elective care services were paused across the UK during the first lockdown, while waiting lists for these services continue to grow.
- Remobilising services where possible, whilst working within new guidance to meet requirements from COVID-19, remains the main priority for the division.
- Where possible, face to face care has been replaced by video consultations.

- Services began to remobilise during August 2020 following the first national lockdown and have continued. It is the intention to continue to deliver services throughout the second national lockdown with the continuation of planned care with all clinics working to new models of care in COVID safe environments.
- Mobilised new First Contact Physiotherapy services in Hampshire and awarded a framework contract to deliver Occupational Health Services for Bedfordshire Fire and Rescue Services – both to be provided following new COVID safe guidelines.
- New contract mobilisation in Manchester delayed until April 2021 as a result of challenges in local geographies as a result of the pandemic. About Health continues to work closely with commissioners to ensure this new service is mobilised when local circumstances permit.

Insourcing

- Totally Healthcare was impacted during the first half of the year as elective care services were paused, as part of the wider changes made in order to respond to the pandemic.
- Services resumed during June 2020 in the Republic of Ireland and have continued during the period. Services have not been impacted by the recent lockdown in Ireland as elective care services are continuing across the UK.
- During August, services also resumed in other parts of the UK, depending on geographical impacts and restrictions of the pandemic. These services continue at the time of writing and all are delivered using new COVID safe care models.
- Due to the growth in waiting lists across all clinical specialities, the order book of work is healthy and ready to be delivered as and when hospitals and NHS Trusts are able to restart elective care.

Operational Review – "working in new ways delivering exceptional care"

I am proud that, in spite of the difficulties faced during the ongoing pandemic, the Group's performance has remained strong, seeing growth in revenue, earnings and cash. At the half year and beyond, we are trading in line with management expectations and every effort is being made to ensure that Totally remains in as strong a position as possible as we progress through the second half of the financial year. We will continue to deliver frontline healthcare services and to respond to the unprecedented demands of the pandemic. At the time of writing this statement our divisions are responding to the increased demand for access to Urgent Care services and supporting hospitals to ensure that as waiting lists grow, we have plans for delivering our services which can be mobilised quickly. During the second national lockdown all healthcare providers, including the NHS, plan to continue to deliver elective care services which means we anticipate all divisions continuing to operate through this period.

We continue to stand shoulder-to-shoulder with and fully support the NHS and other healthcare providers across the UK in the fight against COVID-19. The pandemic has affected each of the Group's divisions very differently; two of our divisions ceased delivering the majority of services for a period of time during the first lockdown, whilst Urgent Care faced, and continues to face, unprecedented demands for services. Our strategy to create a diversified business with three distinct divisions has afforded the Group the flexibility to continue to operate and grow even under the pressures that the pandemic has caused.

The Group's Urgent Care division, providing NHS 111 services, experienced unprecedented levels of demand during the period and whilst it secured a number of significant contract extensions across the

UK plus funding to pilot additional clinical services, worth a total of c.£27m, focus has remained on proactively managing the demand created by COVID-19 by expanding and adapting the services to operate in COVID safe environments. We continue to work closely with NHS England ensuring that the 111 service is utilised as efficiently as possible as a key component in the patient pathway and – as we do every year – to ensure we are well prepared for the winter, which will bring further intricacies as a result of seasonal flu.

We expect the provision of all our services to continue at this time, but some remain dependent on local government-enforced lockdowns and restrictions on planned care provision. Whilst both our Planned Care and Insourcing divisions were impacted during the first national lockdown, and we needed to manage the pausing and suspension of services in a number of areas across the UK and Ireland, services remobilised from June onwards and continue at this time. Services that were disrupted have seen waiting lists increase and therefore both divisions have experienced demand for services increase as services have been able to remobilise.

During the period, the Group has also invested in its internal services and personnel, not only to adapt to new ways of working (moving from face-to-face to remote care provision and harnessing the use of technology), but also to uphold the highest standards of safety and well-being for all employees across the Group all within COVID safe environments. Through the introduction of new processes and systems for managing all absences of staff and the interpretation of all guidance from Government relating to COVID-19, we are able to support our staff on an individual basis so that they can continue to carry out their roles and deliver services to patients wherever possible.

Our Sickness Absence Management service (SAMs) ensures all guidance is interpreted quickly and every member of staff is supported individually to understand how national guidance applies to them. For Totally this has ensured that, at all times, we understand the impacts on our workforce and can make necessary adjustments to working processes and procedures to comply with any changes to guidance. Our SAMs service has been adopted for continuation across Totally in order to support employees during all sickness and absence periods. We also introduced home working for those roles where this was an option and significantly invested in the technology to enable this. Where home working is not an option the provision of Personal Protective Equipment (to meet government guidelines) along with numerous changes to office / premises procedures were implemented and remain in place.

The Group implemented its Emergency Preparedness, Resilience and Response (EPRR) policy which mirrors how the NHS plans for and responds to a wide range of incidents and emergencies that could affect health or patient care. This ensures our staff and services can continue to operate during the pandemic and enables management to make informed decisions about all aspects of the business during unprecedented times. EPRR forms part of our internal Business Continuity Plan.

As announced in our trading update on 7 September 2020, the Group has seen a change in the way in which it secures new business. Although due to current circumstances there are very few new tenders being launched for services already provided by Totally, we are finding a number of opportunities to expand on our existing agreements with commissioners as well as to provide new targeted services in response to changing demands. These opportunities are a direct result of the excellent relationships Totally has with its existing partners and the reputation it has built with the NHS for providing high quality healthcare services. We fully expect this trend in the change of origination of revenue growth to continue in the near to medium term.

We are constantly adapting our businesses, reacting to the ever-evolving measures to best serve our patients and, as such, we feel the Group is well positioned to meet any future fluctuations in demand on the healthcare system. We recognise that these remain difficult times for all, especially our staff who are operating in unprecedented circumstances, and would like to express our thanks for their hard work throughout this period. Similarly, we thank our shareholders for their continued support, and we look forward to updating the market on further progress in due course.

Wendy Lawrence
Chief Executive Officer
9 November 2020

Financial Review

For the six-month period we are pleased to report turnover of £54.1 million (H1 2019: £49.2 million) and earnings before interest, taxation, depreciation and amortisation (EBITDA) of £2.3m (H1 2019: £2.1 million excluding exceptional items and £1.3m including exceptional items). The profit before tax is £0.1 million (30 September 2019: £2.6 million loss before tax). The profit before tax for the period includes amortisation of acquisition intangibles relating to contracts acquired of £1.0 million (30 September 2019: £2.5 million).

Revenue levels in the Urgent Care division have been maintained overall; additional services relating to the COVID response support we have provided to the NHS and the extension of current services have offset the reduction in face to face patient income. The Planned Care division has suffered more notably with a reduction of income of c.50%. This is in line with management forecasts produced at the outset of the pandemic. Insourcing revenue for the first half of the year is at c.80% of the H2 performance of FY20.

A gross margin of 18.7% has been achieved in the first half of the year and is ahead of management plans (17% underlying gross margin for H1: 2019). The first half of this financial year has, of course, been unprecedented for all. The extraordinary demand on our 111 services in particular has put pressure on margins, only partially offset by the suspension of contractual KPI penalties. The significant decline in Urgent Treatment Centre volumes and other Face to Face contact was somewhat protected by block contract arrangements and the absence of 'out of area' patient income during lockdown was offset by direct cost savings.

The Planned Care and Insourcing divisions were able to continue delivery of services albeit at reduced margin as appointment times were increased and higher PPE costs were incurred to maintain staff and patient safety.

Overall, the group has been able to maintain net margin at 4% and deliver a profit before tax of £0.1m (H1 2019: £2.6m loss before tax). It does, however, remain extremely challenging to forecast with any degree of accuracy given the volatility of demand and accessibility of patient service delivery. We intend to continue to plan, deliver and respond positively to these changing market dynamics.

Interim Dividend

The Company is proposing to pay an interim dividend of 0.25 pence per ordinary share (H1 2019: 0.25p) in February 2021. The interim dividend will be formally declared and announced ahead of its proposed payment in February 2021. The board remain confident in the Group's future prospects.

Lisa Barter
Finance Director
9 November 2020

For further information please contact:

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Notes to Editors

Totally plc is a leading healthcare service provider in the UK and Ireland, working in partnership with the NHS and other providers to deliver healthcare services through its divisions of Urgent Care, Planned Care and Insourcing.

Totally is committed to pursuing a progressive buy-and-build consolidation strategy within the fragmented healthcare market and looks to capitalise on the attractive opportunities that its disruptive service model offers, to generate value to shareholders.

Urgent Care

Totally offers a full range of urgent care services via its subsidiaries, Vocare and Greenbrook Healthcare, two of the largest urgent care providers in the UK, including:

- NHS 111 services
- Clinical Assessment services
- GP Out-of-Hours services
- Urgent Treatment Centres

www.vocare.org.uk
www.greenbrook.nhs.uk

Planned Care
Totally delivers planned care services, which include community based Out-Patient Services, Referral Management Services, Physiotherapy and Podiatry Services. It provides these through its planned care subsidiaries, About Health, Premier Physical Healthcare and Optimum Physiotherapy.

www.abouthealthgroup.com
www.premierphysicalhealthcare.co.uk
www.optimum-hcs.com

Insourcing
Launched in October 2019, Totally Healthcare provides bespoke insourcing solutions across multiple specialities to trusts and hospitals in the UK and Ireland, reducing waiting lists by utilising their spare capacity outside of normal working hours and at weekends.

www.totallyhealthcarelimited.com

More information on Totally plc can be found the following link: www.totallyplc.com.

Interim Consolidated Income Statement
For the six months ended 30 September 2020

	Six Months ended 30 September 2020	Six Months ended 30 September 2019	Year ended 31 March 2020
	(unaudited)	**(unaudited)**	**(audited)**
	£000	**£000**	**£000**
Revenue	54,106	49,221	105,948
Cost of sales	(43,942)	(39,397)	(86,772)
Gross profit	**10,164**	**9,824**	**19,176**
Administrative expenses	(7,838)	(7,748)	(15,140)
EBITDA excluding exceptional items	**2,326**	**2,076**	**4,036**
Exceptional items	-	(790)	(2,028)
EBITDA including exceptional items	**2,326**	**1,286**	**2,008**
Depreciation and amortisation	(2,163)	(3,755)	(5,122)
Operating profit / (loss)	**163**	**(2,469)**	**(3,114)**
Finance income	1	2	6
Finance costs	(103)	(153)	(302)
Profit / (loss) before tax	**61**	**(2,620)**	**(3,410)**
Income tax	238	363	577
Profit / (loss) after tax	**299**	**(2,257)**	**(2,833)**
Earnings / (loss) per share			
Continuing operations			
Basic: Pence	0.16	(1.75)	(1.82)
Diluted: Pence	0.16	(1.75)	(1.82)

Interim Consolidated Statement of Changes in Equity
For the six months ended 30 September 2020

	Share capital	Share premium	Retained earnings	Equity Shareholders' funds
	£000	£000	£000	£000
At 1 April 2019 (Audited)	5,979	16,408	3,492	25,879
Comprehensive loss for the period (Unaudited)	-	-	(2,257)	(2,257)
Issue of share capital (Unaudited)	12,239	-	-	12,239
Credit on issue of warrants and options (Unaudited)	-	-	25	25
At 30 September 2019 (Unaudited)	**18,218**	**16,408**	**1,260**	**35,886**
At 1 April 2019 (Audited)	5,979	16,408	3,492	25,879
Comprehensive loss for the period (Audited)	-	-	(2,833)	(2,833)
Cancellation of share premium account (Audited)		(16,408)	16,408	-
Issue of share capital (Audited)	12,240	-	-	12,240
Expenses attached to equity issue (Audited)	-	-	(450)	(450)
Dividend payment (Audited)	-	-	(455)	(455)
Credit on issue of warrants and options (Audited)	-	-	64	64
At 31 March 2020 (Audited)	**18,219**	**-**	**16,226**	**34,445**
At 1 April 2020 (Audited)	18,219	-	16,226	34,445
Comprehensive profit for the period (Unaudited)	-	-	299	299
Dividend payment (Unaudited)	-	-	(455)	(455)
Credit on issue of warrants and options (Unaudited)	-	-	45	45
At 30 September 2020 (Unaudited)	**18,219**	**-**	**16,115**	**34,334**

Interim Consolidated Statement of Financial Position
As at 30 September 2020

	Six Months ended 30 September 2020 (unaudited) £000	Six Months ended 30 September 2019 (unaudited) £000	Year ended 31 March 2020 (audited) £000
Non-current assets			
Intangible fixed assets	38,683	42,387	39,631
Property, plant and equipment	1,099	769	789
Right-of-use assets	3,501	5,151	4,129
Deferred tax	457	217	408
	43,740	**48,524**	**44,957**
Current assets			
Inventories	85	60	77
Trade and other receivables	10,814	13,329	11,370
Cash and cash equivalent	12,285	8,372	8,923
	23,184	**21,761**	**20,370**
Total assets	**66,924**	**70,285**	**65,327**
Current liabilities			
Trade and other payables	(26,839)	(27,046)	(24,367)
Corporation tax	(40)	(198)	-
Lease liabilities	(1,066)	(1,584)	(1,449)
Deferred acquisition consideration	(261)	(293)	(271)
	(28,206)	**(29,121)**	**(26,087)**
Non-current liabilities			
Lease liabilities	(2,508)	(3,496)	(2,729)
Other payables	(784)	(768)	(786)
Deferred tax	(1,092)	(1,014)	(1,280)

	(4,384)	**(5,278)**	**(4,795)**
Total liabilities	**(32,590)**	**(34,399)**	**(30,882)**
Net current liabilities	**(5,022)**	**(7,360)**	**(5,717)**
Net assets	**34,334**	**35,886**	**34,445**
Shareholders' Equity			
Share capital	18,219	18,218	18,219
Share premium account	-	16,408	-
Retained earnings	16,115	1,260	16,226
Equity shareholders' funds	**34,334**	**35,886**	**34,445**

Interim Consolidated Cash Flow Statement

For the six months ended 30 September 2020

	Six Months ended 30 September 2020 (unaudited) £000	Six Months ended 30 September 2019 (unaudited) £000	Year ended 31 March 2020 (audited) £000
Cash flow from operating activities:			
Profit/(loss) for the period	299	(2,257)	(2,833)
Adjustments for:			
Options and warrants charge	45	25	64
Amortisation and depreciation	1,135	1,302	2,322
Amortisation of intangible value of contracts	1,028	2,453	2,800
Impairment of goodwill	-	-	1,500
Tax expense recognised in profit or loss	(238)	(363)	(577)
Finance costs	103	-	296
Movements in working capital:			
Movement in inventory	(5)	8	(8)
Movement in trade and other receivables	549	(208)	1,891
Movement in trade and other payables	2,036	(967)	(2,452)
Cash generated from operations	**4,952**	**(7)**	**3,003**
Income tax received/(paid)	21	55	(104)
Net cash flows from operating activities	**4,973**	**48**	**2,899**
Cash flow from investing activities:			
Purchase of property, plant and equipment	(806)	(142)	(397)
Additions of intangible assets	(97)	(3)	(192)
Contingent consideration	-	(28)	(51)
Acquisition of subsidiary, net of cash acquired	-	(8,029)	(7,955)
Net cash flows from investing activities	**(903)**	**(8,202)**	**(8,595)**

Cash inflow / (outflow) before financing	**4,070**	**(8,154)**	**(5,696)**
Cash flow from financing activities:			
Issue of share capital	-	9,739	9,739
Expenses attached to equity issue	-	-	(450)
Dividends paid	-	-	(455)
Interest paid	(103)	-	(97)
Finance lease payments	(605)	(733)	(1,638)
Net cash flow from financing activities	**(708)**	**9,006**	**7,099**
Net increase in cash and cash equivalents	**3,362**	**852**	**1,403**
Cash and cash equivalents at beginning of the period	8,923	7,520	7,520
Cash and cash equivalents at end of the period	**12,285**	**8,372**	**8,923**

<u>Notes to the Interim Results</u>

1. Basis of preparation

Totally plc is a public limited company incorporated in the United Kingdom under the Companies Act 2006 (registration number: 3870101). The Company's ordinary shares are admitted to trading on the AIM market of the London Stock Exchange ("AIM").

The Group's principal activities in the period under review have been the provision of innovative and consolidatory solutions to the healthcare sector, which are provided by the Group's wholly owned subsidiaries, Totally Health Limited, Premier Physical Healthcare Limited, About Health Limited, Optimum Sports Performance Centre Limited, Vocare Limited, Greenbrook Healthcare (Hounslow) Limited, Greenbrook Healthcare (Earl's Court) Limited and Totally Healthcare Limited.

The Group's interim report and accounts for the six months ended 30 September 2020 have been prepared using the recognition and measurement principles of International Financial Reporting Standards and Interpretations as endorsed by the European Union (collectively "Adopted IFRS").

These interim financial statements for the six months ended 30 September 2020 have been prepared in accordance with the AIM Rules for Companies and should be read in conjunction with the financial statements for the year ended 31 March 2020, which have been prepared in accordance with IFRS as adopted by the European Union. The interim report and accounts do not include all the information and disclosures required in the annual financial statements.

The interim report and accounts have been prepared on the basis of the accounting policies, presentation and methods of computation as set out in the Group's March 2020 Annual Report and Accounts, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2020, and will be adopted in the 2021 annual financial statements.

The interim report and accounts do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. These interim financial statements were approved by the Board of Directors on 9 November 2020. The results for the six months to 30 September 2020 and the comparative results for the six months to 30 September 2019 are unaudited. The figures for the period ended 31 March 2020 are extracted from the audited statutory accounts of the Group for that period.

The Directors believe that a combination of the Group's current cash, projected revenues from existing and future contracts will enable the Group to meet its obligations and to implement its business plan in full. Inherently, there can be no certainty in these matters, but the Directors believe that the Group's internal trading forecasts are realistic and that the going concern basis of preparation continues to be appropriate.

2. Exceptional items

	6 months ended 30 September 2020	**6 months ended 30 September 2019**	**Year ended 31 March 2020**
	£000 (Unaudited)	**£000 (Unaudited)**	**£000 (Audited)**
Expenses in connection with the acquisition of subsidiaries	-	790	528
Impairment of goodwill	-	-	1,500
	-	790	2,028

3. Earnings/(loss) per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Diluted (loss)/earnings per share takes into account the effects of share options in issue.

	6 months ended 30 September 2019 £000 (Unaudited)	6 months ended 30 September 2019 £000 (Unaudited)	Year ended 31 March 2020 £000 (Audited)
Profit / (loss) (continuing operations) (£000)	299	(2,257)	(2,833)
Weighted average number of shares used in basic earnings per share calculations (‘000)	182,186	128,767	155,696
Potentially dilutive share options and contingent share consideration (‘000)	1,453	-	-
Weighted average number of shares used in diluted earnings per share calculations (continuing operations) (‘000)	183,639	128,767	155,696
Basic (loss)/earnings per share (continuing operations) (Pence)	0.16	(1.75)	(1.82)
Diluted (loss)/earnings per share (continuing operations) (Pence)	0.16	(1.75)	(1.82)

4. Dividends

A final dividend of 0.25p per share amounting to a dividend of £0.455 million (H1 2019: £0.455m) was authorised by the directors in relation to the year ended 31 March 2020 and paid to shareholders in October 2020.

5. Distribution of Interim Report

A copy of the interim report will be available shortly on the Company’s website (www.totallyplc.com) in accordance with Rule 26 of the AIM Rules for Companies.