



Improving health, supporting healthcare

Preliminary results for the twelve months ended 31 March 2024



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Agenda

Preliminary results for twelve months ending 31 March 2024

- **Introduction:** Simon Stilwell, Non-Executive Chair
- **Operational update:** Wendy Lawrence, CEO
- **Financial highlights:** Laurence Goldberg, Director of Finance
- **Strategic update and outlook:** Wendy Lawrence, CEO



Simon Stilwell, Non-Executive Chair



Wendy Lawrence Chief Executive Officer



Laurence Goldberg, Director of Finance

Introduction

Simon Stilwell, Non-Executive Chair

A refreshed Totally for a new NHS

- Real opportunity for the independent sector to support the NHS.
- Significant change delivered in FY 2024.
- New senior leadership team, operational and corporate structures.
- Refreshed Board.
- Stability and positioned to deliver significant organic growth.



Board of Directors



Simon Stilwell
Non-Executive Chair

- Highly experienced Non-Executive director and CEO with over 28 years' experience in the City including Non-Executive Director of Gresham House plc until sale in 2024.
- Previously CEO of Bonhill Group plc, and Liberum, the investment bank that he co-founded in 2007.



Wendy Lawrence
Chief Executive Officer

- 40+ years experience within healthcare, of which 23 were in the NHS.
- Former Chief Executive of three NHS Primary Care Trusts.
- Led the client delivery team at BUPA Health Dialog.
- CEO of Totally since 2013.



John McMullan
Medical Director

- Appointed Medical Director for Totally from January 2023.
- Joined Totally as Joint Managing Director of Pioneer Healthcare.
- Adult neurosurgeon with a special interest in spinal surgery and paediatric neurosurgery.
- Previously the head of department of neurosurgery at Sheffield Teaching Hospital.



Tony Bourne
Non Executive Director

- Chairman of Chelsea and Westminster Health Charity.
- Previously Chief Executive of the British Medical Association.
- Non-executive director of Barchester.
- Previously member of the board of Spire Healthcare.



Bob Forsyth
Non Executive Director

- Chair of London's Air Ambulance, the global leader in Helicopter Emergency Medical Services; previously, Audit & Risk Chair.
- Audit & Risk Chair for EY's pension scheme.
- Previously, listed audit partner with EY advising on the governance of FTSE250, small cap and AIM-listed businesses.

Operational update

Wendy Lawrence, Chief Executive Officer

A challenging year - focusing on what we could control

Comprehensive cost and structural review to improve profitability and enable the business to meet future needs as revenue reduced and procurement delayed

Focus on efficiency, quality and accountability as we continued to deliver high quality services across all areas

Fit for future growth led by a new, focused, incentivised team



Solid operational progress

- All Care Quality Commission registerable services continue to be rated '**Good**'.
- Enabled more than two million patients access care.
- Mobilised new and expanded existing elective care contracts to ensure nobody has to wait longer than they need to for treatment.
- NHS England's sole NHS 111 resilience partner for a further year.
- Mobilisation of largest corporate fitness and wellbeing contract to date.
- Piloted innovative models of care to increase patient access.
- Maintained Cyber Essential Plus accreditation.
- Focused on what we could control and completed cost reduction programme to right size corporate and operational structures.

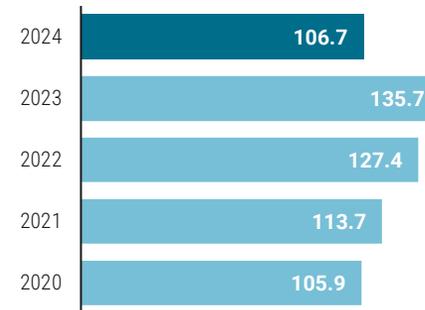
Financial highlights

Laurence Goldberg, Director of Finance

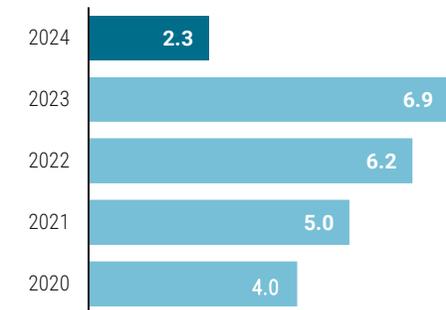
Financial performance impacted by NHS challenges

- Revenue down 21% to £106.7 million (2023: £135.7 million).
- Underlying EBITDA decreased 67% to £2.3 million (2023: £6.9 million, H1 24: £1.1 million), excluding £0.9 million in exceptional items.
- Gross margin decreased 1.8 percentage points to 16.6% (2023: 18.4%).
- Loss before tax of £3.9 million (2023: £1.8 million).
- Gross cash as at 31 March 2024 of £2.3 million (31 March 2022: £6.5 million; 30 September 2023: £1.7 million). Cash recovered throughout the second half of the year.

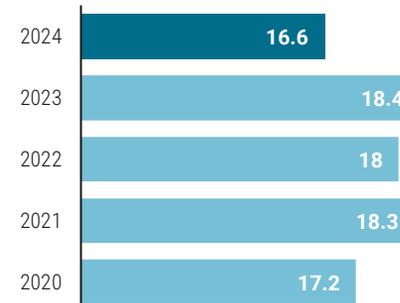
Revenue £106.7m -21%



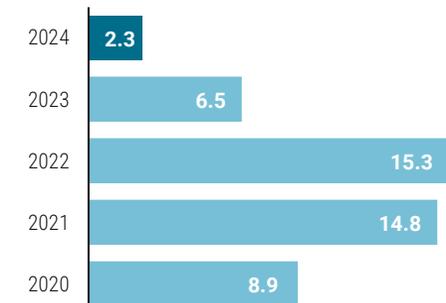
Underlying EBITDA £2.3m -67%



Margin 16.6% -1.8pp



Cash £2.3m -65%



Actions taken to prepare for response to new opportunities

- Indicative terms provided by our existing lender NatWest for the renewal of our RCF for a further two years, at a level of £3.5 million to better reflect the current size of the business.
- Restructuring of healthcare and corporate operations, plus new people and workforce management systems, drove efficiencies, greater transparency and increased accountability.
- Intangible value of contracts (“IVOCs”) have been fully amortised by the end of the year (2023 closing balance £2.6m).
- Actions being taken to simplify subsidiary structure to reduce cost.
- New Audit chair to enable refreshed approach.

Strategic update and outlook

Wendy Lawrence, CEO

Vision and strategy stand firm

To improve healthcare outcomes across the UK and Ireland by helping to tackle the biggest challenges facing healthcare today

1

Deliver services and solutions which improve healthcare outcomes across the UK and Ireland

2

Become a trusted partner of choice through a focus on quality and safety

3

Ensure operations are efficient and sustainable, adding value for commissioners and stakeholders alike

4

Invest in current and future workforce to become a great place to work and an employer of choice

5

Identify opportunities to grow the business

Burgeoning demand beginning to flow through

- Waiting lists continue at all time high: 7.7 million waiting as it May 2024.
- New government committed to creating an NHS that is fit for the future and at the cutting edge of healthcare.
- Expecting revised guidance on NHS priorities as new government settles.
- Ongoing commitment to use capacity within the independent sector to support recovery.
- Recent contract wins are an encouraging sign and reflect a lifting of the election decision making hiatus.
- Totally is part of the solution and we remain ready to respond to new NHS initiatives.

Supporting NHS recovery

- Totally is already NHS England's sole resilience partner for NHS 111.
- Rapidly mobilising new insourcing and outsourcing services to support reduction of waiting lists.
 - Protecting existing clinics with wrap around staffing.
 - Mobilising weekend and bank holiday clinics and theatre lists.
 - Mobilising full outsourced services utilising trust estate providing benefits for patients and the trust.
- Delivering successful pilot which gives proof of concept on a new model to alleviate pressure on ambulance trusts.



Improving health through corporate wellbeing services

- New contracts for EFP highlight ability to deliver high-quality services which create value to members and also serve as commercially viable assets to corporate customers.
- Services seeks to increase health and wellbeing of corporate customer employees, reducing reliance on healthcare services.
 - Largest contract to date secured during FY24 – valued at £1.0 million over five years, plus equipment.
 - Further new contract for prestigious site in the City recently confirmed valued at £0.5 million over three years.
- EGP runs 61 gyms on behalf of corporate customers with more than 13,000 members with a strong pipeline and good conversion into new business.





Outlook for FY25

- Reinstating guidance due to healthcare market easing and operational change giving increased confidence in the trading outlook.
- Contract wins and extension announcement show easing of election hiatus and commissioner uncertainty.
- Big and increasing need for our services.
- Focusing organisation on what we can deliver with existing skills and resources.
- Renewed internal confidence and a more efficient and effective model.
- Expect improved performance for FY25 year albeit on smaller revenue base:
 - Revenues to be c.£85 million.
 - EBITDA to be not less than £3.5 million.

Ready to respond to new opportunities

Uncertainty easing as new government sets out its plan for NHS recovery
with recent contract renewals evidencing market easing

Made the most of every opportunity to strengthen our business, drive out cost,
create efficiency and build accountability

Supporting healthcare colleagues as integral part of the solution

Reinstating guidance for FY25: Revenues c.£85 million, EBITDA => £3.5 million

Questions?



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