DXS International plc

AGM

November 2026

Steven Bauer | Chief Operating Officer

Results for the year ended 30 April 2026 and the road to growth

WELCOME

Last year we said revenue growth should begin around April 2026. NHS restructuring has pushed purchasing decisions back.

We used the year well: DXS has returned to profit, cut costs, strengthened the balance sheet and achieved NHS e-Referral Service (eRS) accreditation.

ICB consolidation from 42 to 28 is now our biggest near-term opportunity: millions of patients within our existing customers are not yet on DXS.

Our focus for the year ahead: turn that opportunity into recurring revenue.

RESULTS FOR YEAR END APRIL 2026

£61,839

Profit for the year

2025: loss of £94,750

£3.29m

Revenue, down 5.2%

2025: £3.47m

55%

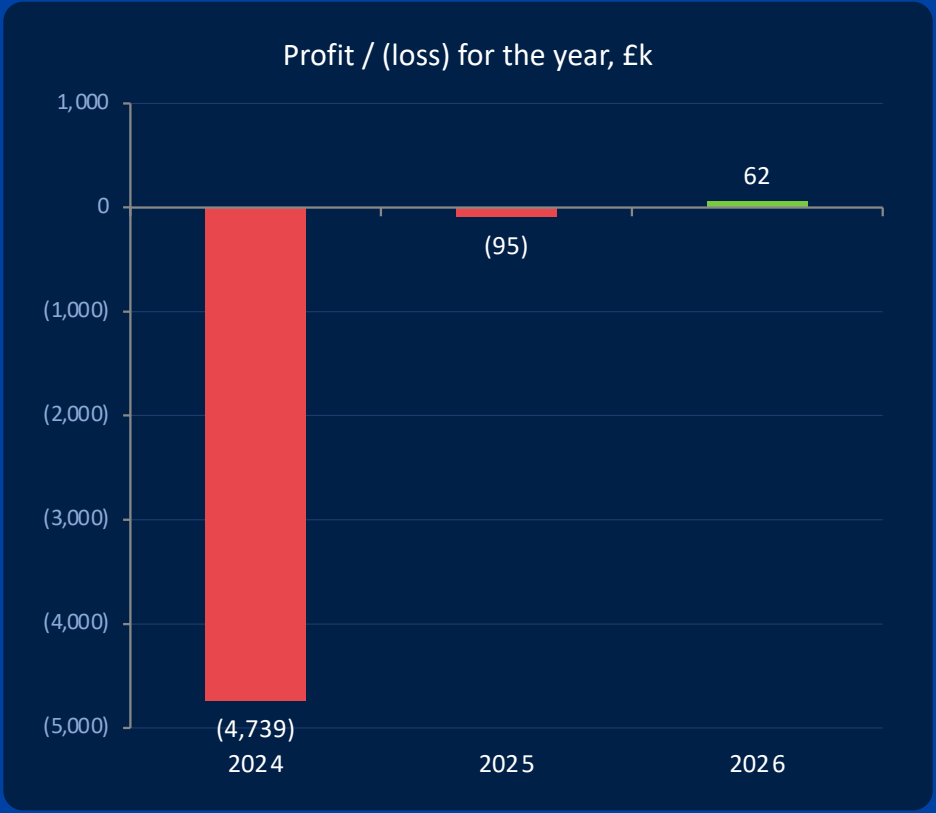
Cut in operating loss

£128,521 → £58,484

10%

Lower admin costs

£3.25m → £2.93m



2024 loss included £4.4m impairment and £1.0m amortisation. 2026 profit was mainly driven by an R&D tax credit of £157,791.

A STRONGER FOUNDATION

Net assets up 34%

£486,294 (2025: £361,632). Management and shareholder loans converted to equity at prices well above market, which limited dilution.

£393k available cash

£83,610 at bank plus £309,648 of unused factoring facility at 30 April 2026.

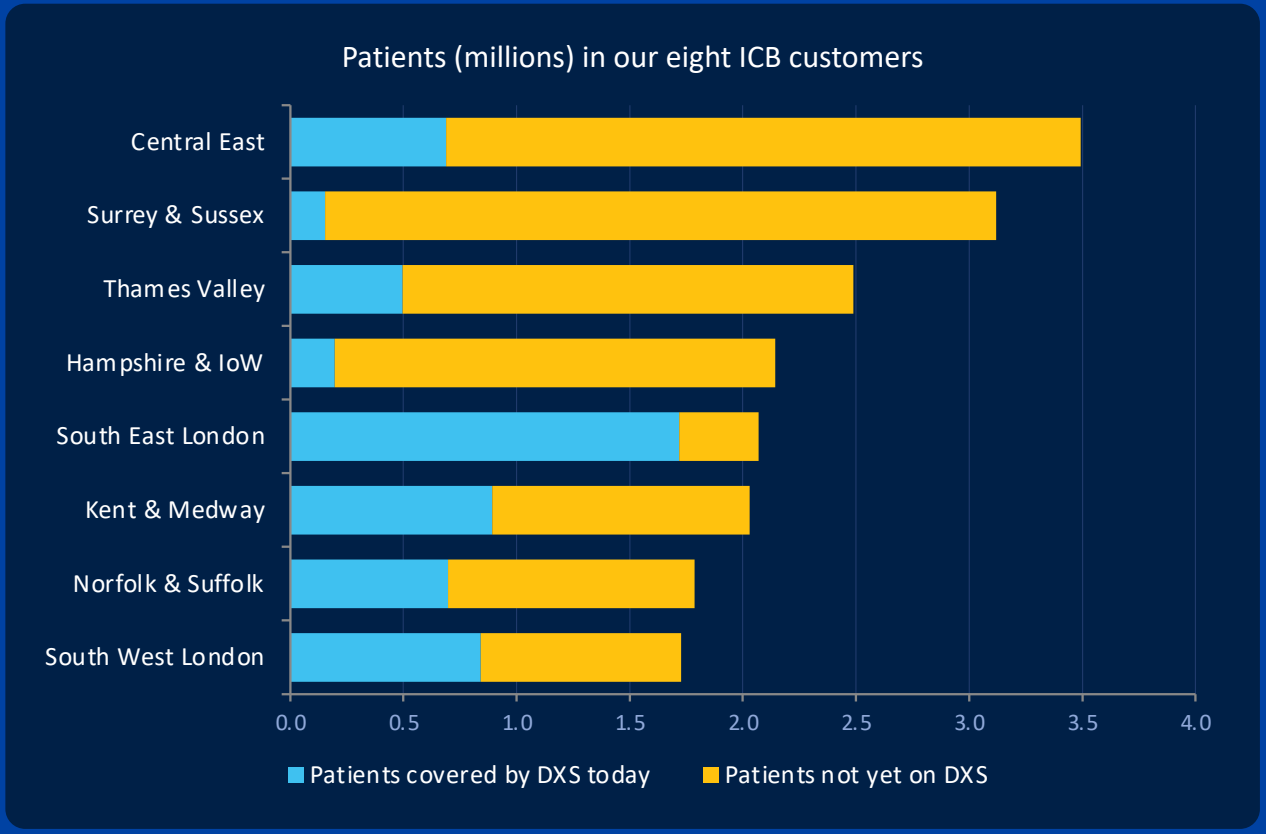
Customers renewed

Our NHS customers have renewed for 18 months, protecting our recurring revenue base.

Cyber incident contained

The December 2025 incident affecting office servers was contained quickly, and monitoring has been strengthened.

THE OPPORTUNITY IN OUR EXISTING ESTATE



18.9m

patients in the ICBs we already serve

5.7m

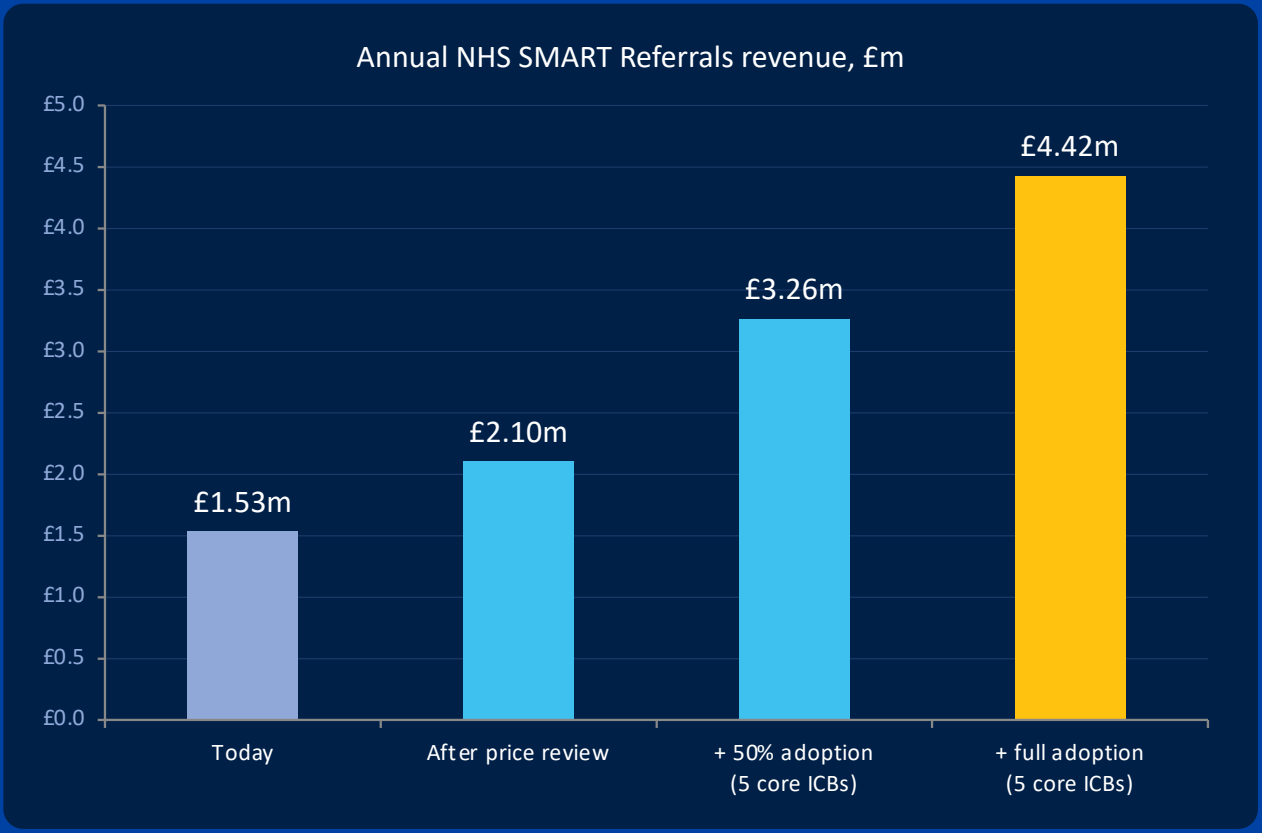
covered by DXS today (30%)

13.2m

not yet using DXS SMART Referrals

ICB consolidation means GP practices that never used DXS now sit inside customers that do. Customers are keen to standardise on one referral solution.

WHAT THIS COULD MEAN



+£0.57m **Price review**

From 27p to 37p per patient a year from 1 October 2027, subject to the new NHS framework.

+£1.16m **Standardise 50% of core ICBs**

6.3m patients not yet on DXS in five core ICBs. First upsells could start from January 2027.

+£2.32m **Full core adoption**

Almost 3x today's NHS SMART Referrals revenue, before any new customers.

Forward-looking: management estimates based on current customer data; not a forecast. Subject to NHS framework and ICB decisions.

SMART REFERRALS NEXT-GEN



SMARTReferrals

Powered by DXS Next-Gen

10+

pilot deployments

100s

of referral forms configured

94%

form completion rate

- **Now eRS-accredited, with NHS e-Referral Service integration rolling out**
- Strong feedback from pilot sites, with customer-requested enhancements delivered
- Proven value: fewer rejected referrals and less admin time for practices and hospitals
- The platform for standardising whole ICBs on DXS

SMART REFERRALS MANAGED SERVICE

TODAY

ICB staff curate the referral content themselves

- It takes time away from their other work
- It needs deep specialist knowledge they often don't have
- So the full benefits of SMART Referrals go unrealised

WITH DXS MANAGED SERVICE

Our expert content team does it for them

We curate and maintain pathways, referral forms and rule sets on the customer's behalf, working directly with hospital specialist units.

For our customers

- Higher-quality content
- Greater return on their SMART Referrals investment
- ICB staff time freed up

For DXS

- A stickier, more embedded service
- New recurring revenue
- Relationships with key decision makers
- **Provider relationships that open doors to RDE sales**

We already maintain around 10,000 referral forms for 2,000+ specialty units across 200 hospitals.

THE REFERRAL DATA EXCHANGE (RDE)

Referrals as data, not documents

Content & rule-set library	Pathways, referral rules and local content held as reusable, SNOMED-linked data
AI search & assembly	Grounded answers from DXS content only; pre-qualifies the patient before a form opens
Referral Data Exchange	Documented, FHIR R4-aligned API with a unique ID for every referral
Many outputs	GP forms, structured data and direct system-to-system exchange

NHS policy is on our side

A referral can no longer be rejected just for not being on the provider's own form. What matters is the data.

What partners have asked for

The current customer deployment works, but to scale, partners want an API to build on.

Built on NHS standards

FHIR R4 is the same foundation as eRS, GP Connect and the Booking and Referral Standard.

SNOMED CT: the NHS standard clinical vocabulary for recording conditions, symptoms and treatments. FHIR R4: the international standard for exchanging health data between IT systems.

Structured referral data can save around 10 minutes of admin time per referral, and makes DXS the layer that NHS systems connect through.

ICBs ARE ASKING FOR WHAT WE ALREADY DO

Kent & Medway's referral programme

10 priority specialties through a single point of access during 2027

£22.6m elective efficiency opportunity identified

25%–82% variation in referral rates between practices

~50% of Kent & Medway already live on DXS SMART Referrals

DXS has brought five partners together around one integrated proposal, with DXS as the referral layer that holds it together.

- **Approved GP system integration**
- **Established, live customer footprint**
- **Hyper-local clinical content**
- **Proven referral rule sets**

Proven at East Suffolk and North Essex NHS Foundation Trust (ESNEFT)

36% → 0%
inappropriate referrals

44 → 22 wks
waiting time

INNOVATION ROADMAP

In a fast-moving market, standing still means falling behind

NOW

DELIVERED

eRS integration

Accredited, with roll-out to customers under way

AI search

Grounded answers from our own curated content; prototype under way

NEXT

Referral Data Exchange

A documented API that partners and NHS systems can build on

Medicus integration

SMART Referrals on a new GP clinical system, alongside EMIS, SystmOne and Vision

THEN

NHS App integration

Connecting the referral journey to patients through the NHS App

All leading to

SMART Pathways →

OUR VISION: SMART PATHWAYS

From referral rule sets to an AI-enabled care navigation platform

PHASE 1

Foundations

AI search over our own curated content. Under way now.

PHASE 2

Data-native referrals

Separate rule sets from forms and launch the Referral Data Exchange.

PHASE 3

AI-assisted authoring

Rule sets kept as reusable data, maintained faster and more accurately.

PHASE 4

SMART Pathways

Reads the patient record, guides the consultation, recommends the next step.

SMART Pathways recommends the right next step:

- **Self-management**
- **Primary care**
- **Community service**
- **Secondary care referral**

Our 12–24 month north star, in line with the NHS 10-Year Plan. Each phase is prototype-first and clinically validated.

EXPERTCARE: MEDICINES OPTIMISATION FOR CVD

Innovate UK

real-world evaluation

1:2.7

YHEC return on investment

>6,000

patients evaluated

50% less time
on medicines reviews

10% better
blood pressure control

Better NICE
compliance

Empowered
junior clinicians

NHS CVD 10-year plan

Goal — Reduce premature mortality

First 3-year phase — Deliver NICE-based interventions consistently

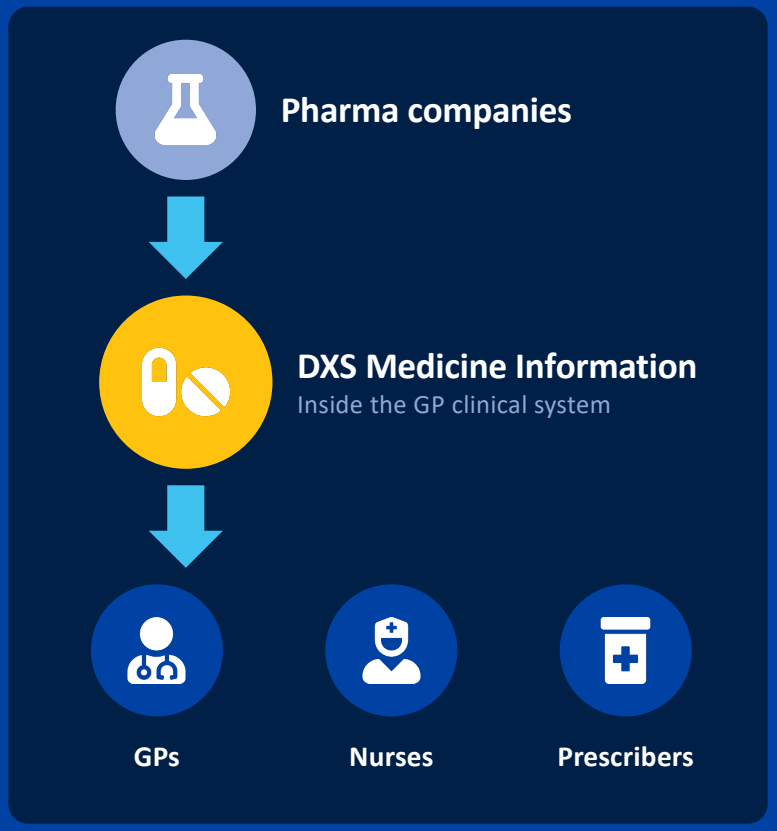
ExpertCare can drive treatment to target in:

- Hypertension
- Lipids
- Diabetes
- CKD

ExpertCare → **ICB evidence of action** → **NHS CVDPREVENT**

YHEC: Yorkshire Health Economics Consortium, an independent health economics consultancy.

MEDICINE INFORMATION



Broadly stable revenue

A modest dip reflected when advertisers ran their campaigns, not lost clients.

Trusted HCP engagement channel

Reaching GP practices across the UK for most major pharma companies. We are recruiting more practices, with growth in Scotland in 2027.

Verified and compliant

Monitored by the ABPI, with verified healthcare professional access backed by ISO 27001 and the NHS DSPT.

An important, consistent contributor to DXS recurring revenue.

WHAT OUR CUSTOMERS SAY

“We have been super impressed with the support from DXS. Very different response to other larger companies sadly.”

Tina Nock
Service Manager, Adult and CYP Gender Referral Services

“I want to thank DXS for your expertise in developing and maintaining the urgent cancer referral forms. They are the only referral forms that are used by all practices across the whole of London, with very little opposition.”

Dr Lance Saker
GP Partner, Oak Lodge Medical Centre

“DXS referrals make things easier. They come straight from the referral services, so they include exactly what's needed and are quicker to complete. I can't imagine my job without software like this.”

Dr Lisa Linsky
GP

TRUSTED BY THE NHS: OUR ACCREDITATIONS



ISO 27001

Certified information security management

IN PROGRESS



Cyber Essentials

UK government-backed cyber security certification: under way



NHS DSPT

Data Security and Protection Toolkit compliant

NEW



NHS eRS accredited

Integration with the NHS e-Referral Service



GP IT Futures

Approved supplier on the NHS framework



GP system integration

Approved with EMIS, SystmOne and Vision; Medicus next



ABPI monitored

Compliant medicine information channel



G-Cloud 15

Approved supplier on the Crown Commercial Service cloud framework

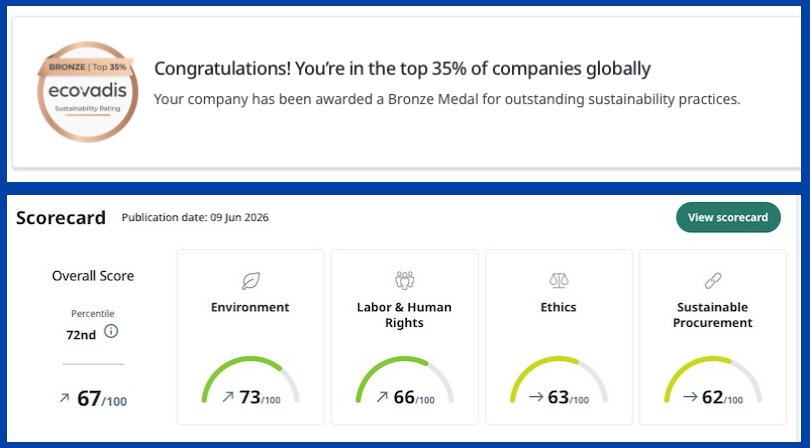
Certifications and framework agreements are held by DXS International plc.

OUR COMMITMENT TO GREEN SUSTAINABILITY

10,621
trees planted

1,158
tonnes CO2 absorbed

70,842 m²
land reforested



EcoVadis: an independent annual sustainability assessment

Why it matters

NHS procurement
Sustainability forms part of many NHS procurements.

Innovation grants
It is assessed in innovation grant applications.

Carbon plans
It supports the NHS carbon plan, and our own carbon reduction plan, which we must publish.

FOCUSED ON SHAREHOLDER VALUE



The NHS ten-year plan puts digital innovation and prevention at the heart of reform.

Back in profit

A return to profit and a stronger balance sheet give us a platform to grow from.

Grow within our customers

ICB consolidation puts 13m patients within reach of our existing contracts.

Price review

The new NHS framework is the route to fair pricing for proven value.

New recurring revenue

Managed Service, the Referral Data Exchange and SMART Pathways build on our established position.

A leaner finance function

A planned restructure and modernisation of finance will make it leaner and more efficient, and save money.

Our focus now is turning these opportunities into sustainable recurring revenue and improved profitability.

THANK YOU

Questions welcome