





Q4 FY2025

# Investor presentation



# Disclaimer

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation, other than statements of historical facts, are forward-looking statements. The words “believe,” “estimate,” “expect,” “may,” “will” and similar expressions are intended to identify forward-looking statements. Such forward-looking statements include, but are not limited to, the statements regarding our business strategy and our plans and objectives for future operations, our estimated addressable market, our assumptions regarding industry trends, potential technological disruptions, and client demand for our services. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated by these forward-looking statements, including, but not limited to: our ability to achieve its revenue growth goals including as a result of a slower conversion of its pipeline; our expectations of future operating results or financial performance; our ability to accurately forecast and achieve its announced guidance; our ability to retain existing clients and attract new clients, including its ability to increase revenue from existing clients and diversify its revenue concentration; our ability to attract and retain highly-skilled IT professionals at cost-effective rates; our ability to successfully identify acquisition targets, consummate acquisitions and successfully integrate

acquired businesses and personnel; our ability to penetrate new industry verticals and geographies and grow its revenue in current industry verticals and geographies; our ability to maintain favourable pricing and utilisation rates to support its gross margin; the effects of increased competition as well as innovations by new and existing competitors in its market; the size of our addressable market and market trends; our ability to adapt to technological change and industry trends and innovate solutions for its clients; our plans for growth and future operations, including its ability to manage its growth; our ability to effectively manage its international operations, including our exposure to foreign currency exchange rate fluctuations; our future financial performance; the impact of unstable market, economic and global conditions, as well as other risks and uncertainties discussed in the “Risk Factors” section of our Annual Report on Form 20-F for the year ended June 30, 2025 filed with the SEC on September 4, 2025 and in other filings that we make from time to time with the SEC.

Except as required by law, we assume no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Moreover,

except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements contained in this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

This presentation includes non-IFRS financial measures which have certain limitations and should not be

considered in isolation, or as alternatives to or substitutes for, financial measures determined in accordance with IFRS. The non-IFRS measures as defined by us may not be comparable to similar non-IFRS measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by these or other unusual or non-recurring items. See the IFRS to Non-IFRS Reconciliation section for a reconciliation of these non-IFRS financial measures to the most directly comparable IFRS financial measures.

# Technology is our how. And **people** are our why.



A new wave of AI-driven digital transformation is underway, and businesses must embrace a more digital core that enables the real-time usage of data to support the rapid and efficient delivery of new initiatives. At Endava, we've partnered with our customers over the last two decades to drive their digital agenda and we have upgraded our capabilities to align with their emerging needs.

We combine our engineering heritage, digital transformation expertise and deep industry knowledge with new core modernisation capabilities to support our customers on their transformation journey. These enhanced capabilities provide the transparency and predictability needed to confidently shape the future and harness the leading technologies of tomorrow.

# 01 Opportunity & Approach

# The Digital Shift

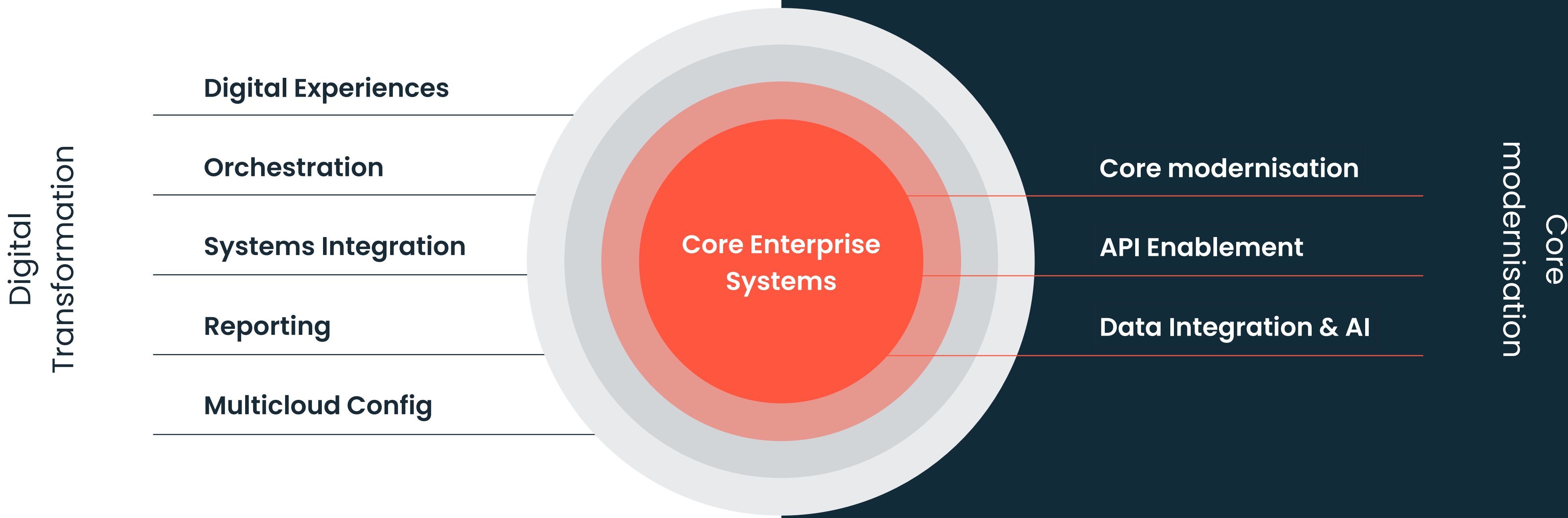
**For over 25 years** we've been helping our customers transform people's lives through technology. Businesses use us as a trusted partner to help them leverage the latest ideas to modernise their business and digitally transform their interactions with their customers.

# Core modernisation

 by Endava

For many organisations, digitisation over the last decade has focused on ‘building around the edges’ as IT teams focused on enhancing customer experiences and integration layers as opposed to core systems.

Advancements in embedded technologies, APIs, and now AI have made it necessary for organisations to modernise their Core Enterprise Systems to take full advantage of new table-stakes technologies.



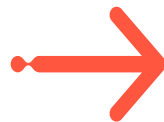
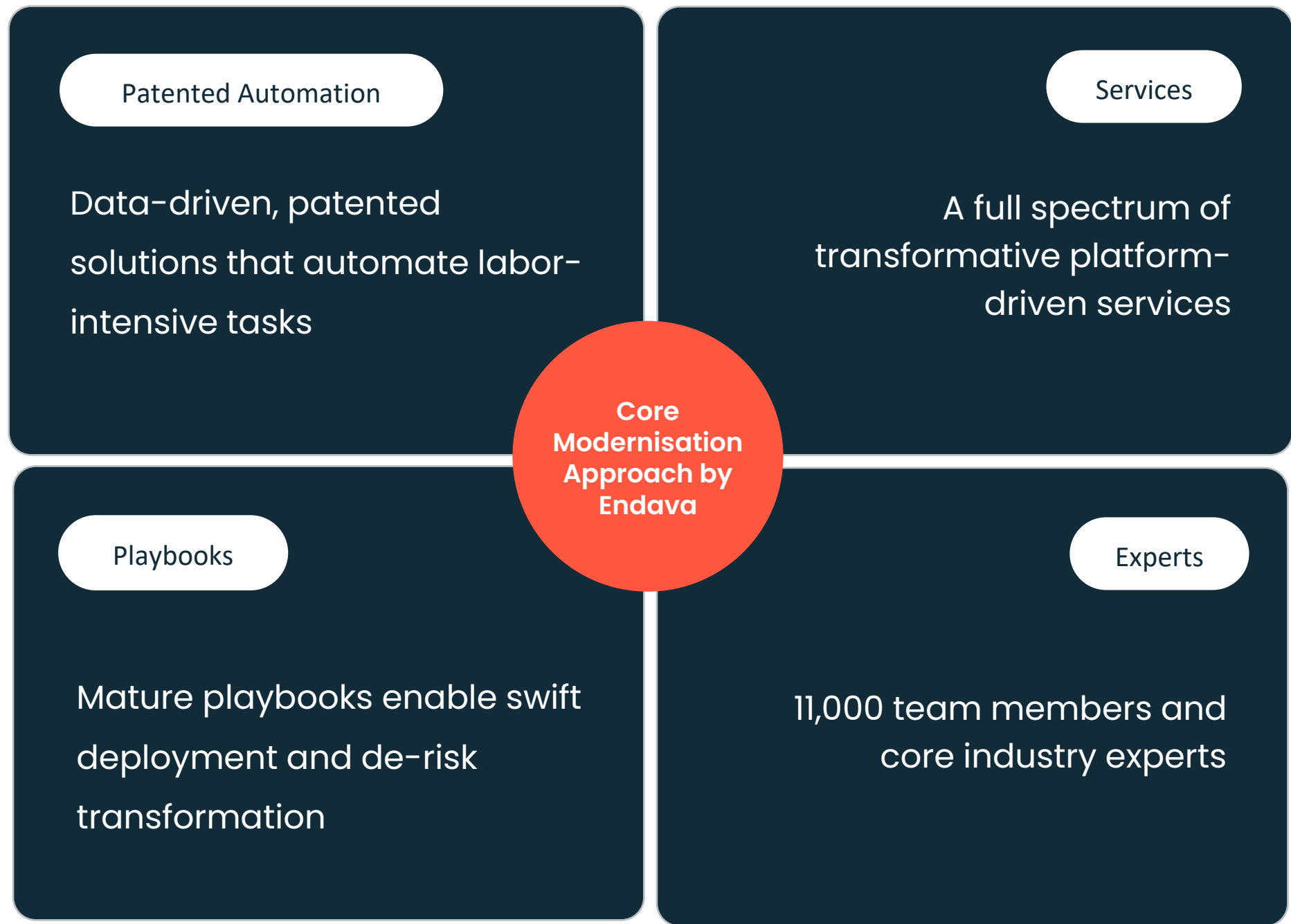
Modernising technology stacks helps our customers keep pace with the speed of technological change, by quickly embracing AI and fully integrating it into their business.



# Core modernisation

by Endava

Decades of collaboration with our clients and analysing their real-world challenges, has resulted in the creation of a distinct approach to Core modernisation. The patented approach delivers an accurate and efficient end-to-end system transformation, through automated data-driven decision making and execution.

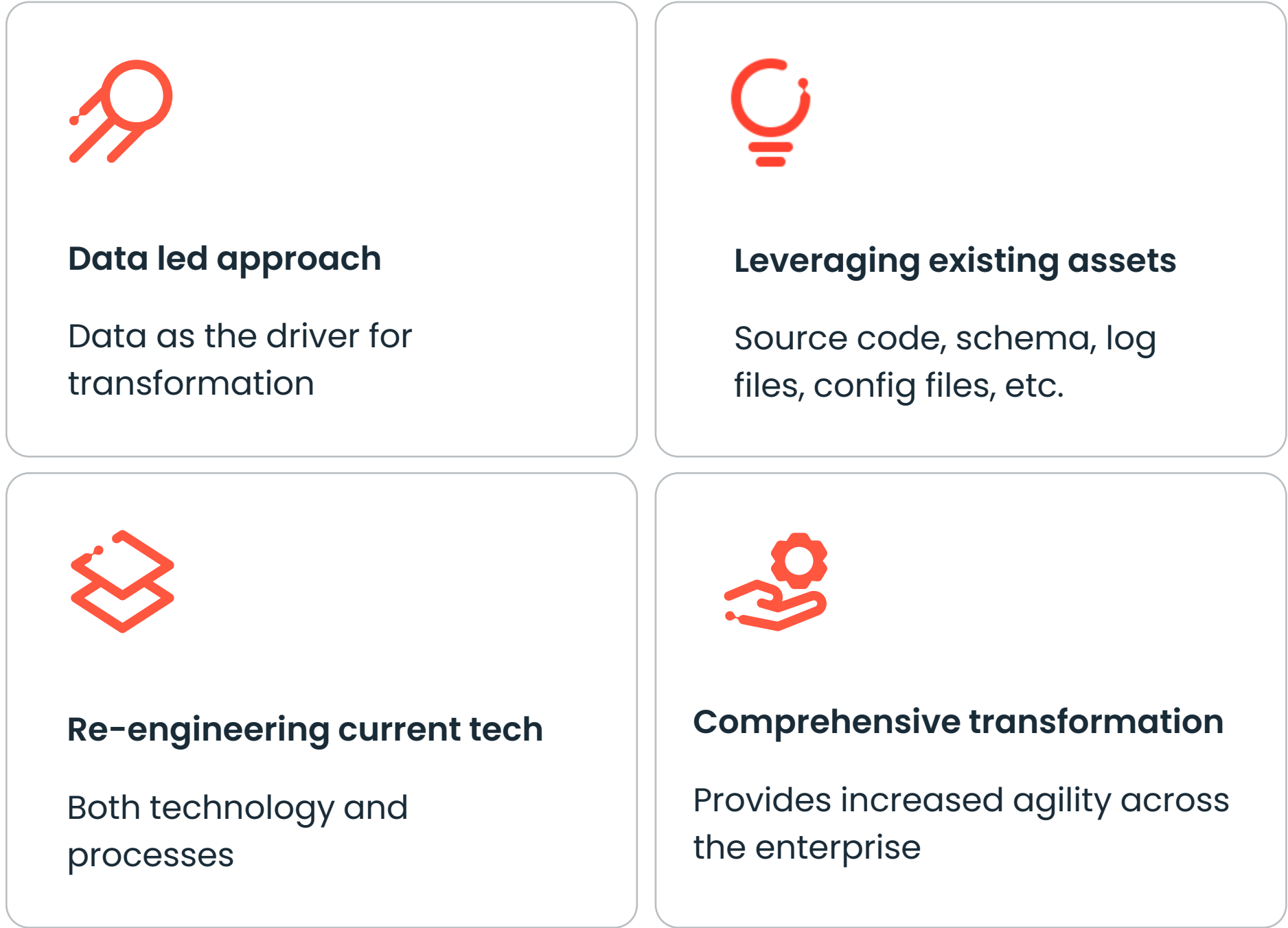


25+  
years of  
experience

100'S  
of successful  
projects

300+  
Systems  
assessed

500+  
million lines  
of code analysed





# We enable → change.

We are a leading provider of next-generation technology services, dedicated to helping our customers drive real impact and meaningful change.

For over two decades, we have been honing our digital transformation approach that now serves as our cornerstone for navigating the new AI-driven era.

Our focus is on enhancing our customers' systems and utilising innovative technologies to create modern value propositions that fuel their competitive edge in the market.

This is achieved through our multi-disciplinary teams, who bring together decades of expertise, creativity and delivery at scale to support our clients in reaching their goals.

We empower people to engage with innovative technologies and achieve transformational results.



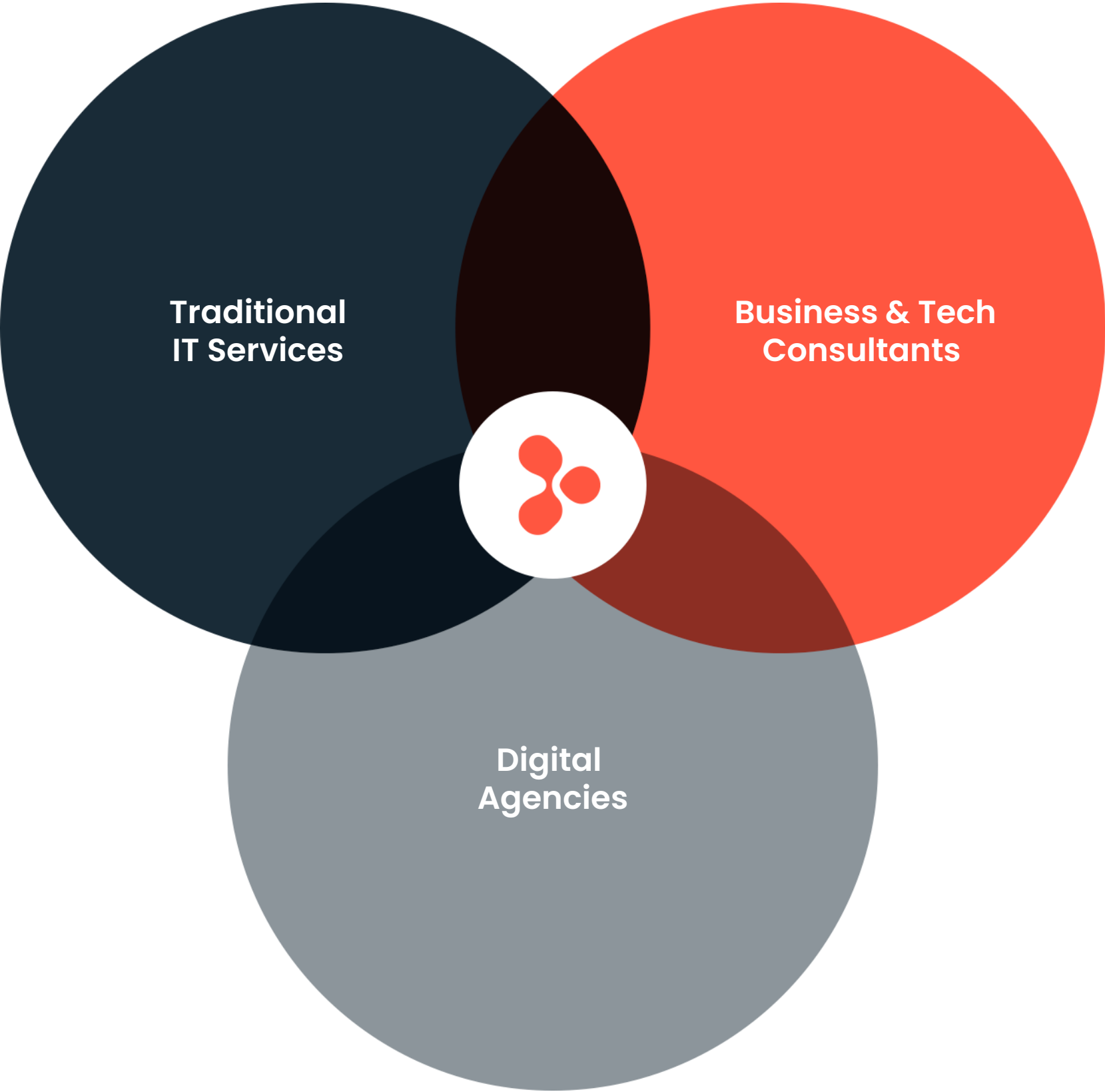




Engineering  
Agile  
Automation  
Data Integration & AI

# We are a pure play next-gen technology company

Next-gen Tech  
Core Modernisation  
Strategy  
Customer-centric





# We solve complex problems

Define vision & strategy • Increase speed to market • Reduce cost • Drive efficiency • Grow revenue • AI enablement

## by building on...

Chronos Ray Dash Infra Maps Morpheus Compass

Core modernisation Strategy Cloud Cyber security Quantum AI

Embedded Google Cloud Platform Sustainability Physical Computing

Managed Services Software Engineering Testing

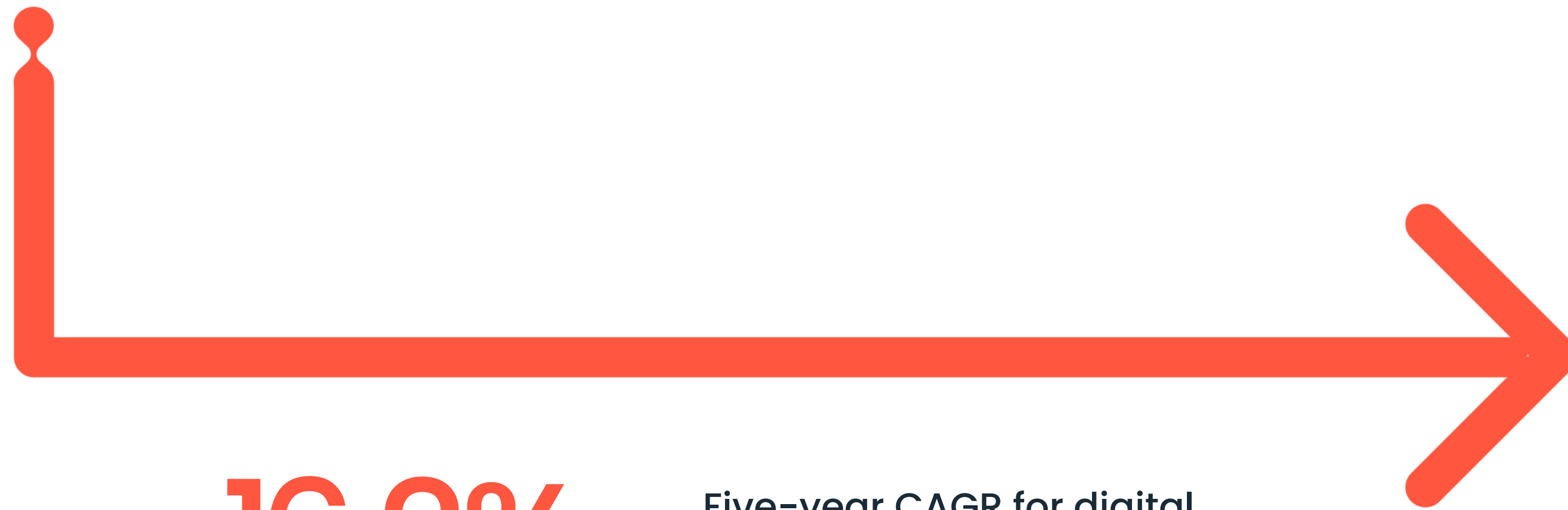
Cyber Security Design DevSecOps Data

Accelerators

Dava.X

Capabilities

# We serve a large addressable market.



16.2%

Five-year CAGR for digital  
transformation investments

\$4.0T  
2027



# Endavans

Our people are at the heart of who we are and drive our success as a business. We enable Endavans to be the best they can be so that we can deliver the highest caliber of results for our customers.

11,479

Global employees  
as of Jun 30, 2025

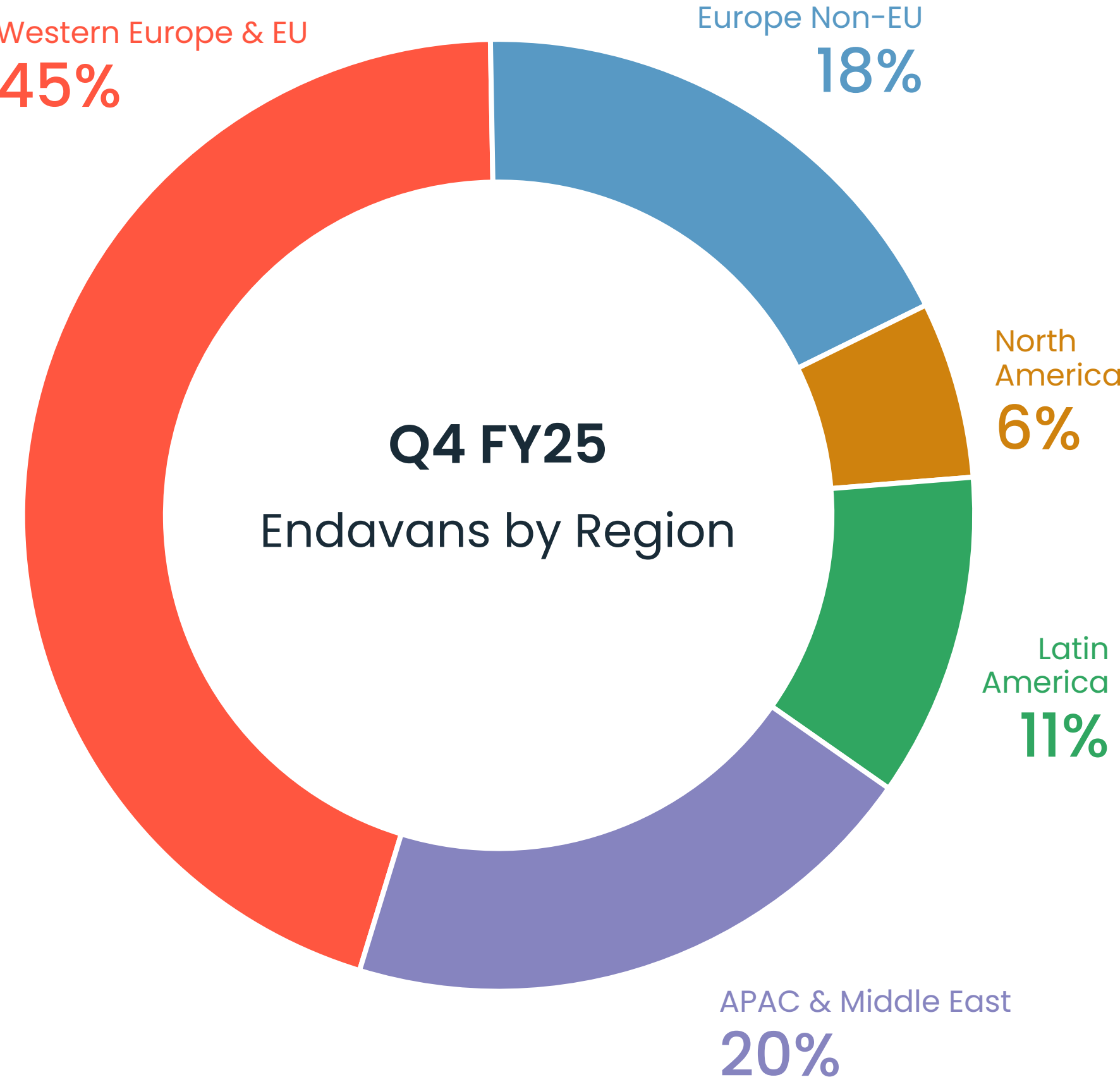
(5.0%)

Employee decrease  
Q4FY24 to Q4FY25

36%

Women in total staff  
as of Jun 30, 2025

Endavans by geography	FY21	FY22	FY23	FY24	FY25
Western Europe	493	602	659	562	489
Central Europe – EU Countries	4,469	6,093	5,693	4,904	4,658
	4,962	6,695	6,352	5,466	5,147
Central Europe – Non-EU Countries	2,361	2,842	2,689	2,346	2,100
Latin America	1,244	1,927	1,661	1,357	1,289
North America	311	348	324	807	698
APAC	5	38	1,032	2,101	2,237
Middle East		3	5	8	8
	8,883	11,853	12,063	12,085	11,479



# Endava around the world

69 cities, 29 countries

## European Union

Austria, Bulgaria, Croatia, Denmark, Germany, Ireland, Netherlands, Poland, Romania, Slovenia and Sweden

## Europe – Non-EU

Bosnia & Herzegovina, Moldova, North Macedonia, Serbia, Switzerland and the United Kingdom

## North America

Canada and the United States

## Latin America

Argentina, Colombia, Mexico and Uruguay

## Asia Pacific

Australia, India, Malaysia, Singapore and Vietnam

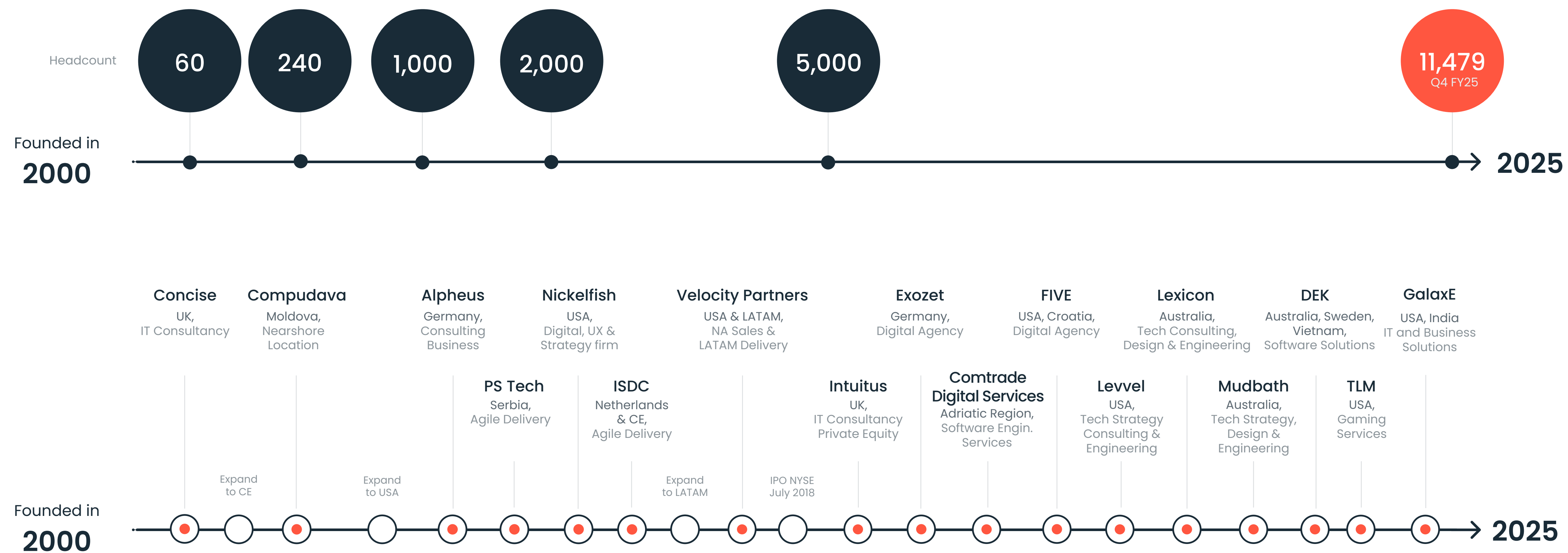
## Middle East

United Arab Emirates





# History of Endava



# Significant Upcoming AI Trends

## Agentic AI and Semi-Autonomous

Agentic AI is an approach to building AI solutions using AI Agents, AI systems that can semi-autonomously solve real-time problems. We see Agentic AI as a theme that will become increasingly important in the near-term future, as it goes beyond generative AI, using generated content to reliably execute complex tasks autonomously using external tools, bridging new frontiers in automation and augmentation.

## Multimodal (Gen) AI

Multimodal AI and Multimodal Generative AI represent a step change in our current AI tool use. Multimodal AI is trained with multiple data types simultaneously, allowing for improved accuracy and use cases for AI tools (such as visual question answering). Multimodal generative AI combines different data inputs and outputs in generative models. Both developments bring AI closer to our multimodal world, exponentially expanding the use and usability of AI tools.

## AI-Ready Data

AI-ready data can simply be described as data that has been pre-assessed and certified as 'fit' for utilisation for specific AI use cases. It is not unlike how farm produce is assessed as fit for human consumption before being transferred to supermarkets. We believe this will be a significant growth area as AI use rapidly expands, forcing enterprises to evolve their data strategy and data management practices to become truly AI-native.

## AI-Native Software Engineering

AI-Native Software Engineering is an evolution of current software development trends, where AI is often used to assist with coding and testing. Over the next few years, AI tools will become more sophisticated, able to handle more complex coding tasks. They may eventually be able to (semi) autonomously perform a large element of tasks across the software development life cycle. Allowing coders to focus on higher-order tasks, such as critical thinking or leaps of logic.

## World Models

Our current AI tools struggle to truly grapple with the complexity of our world using our current data models, which rely on predefined labels. The goal of world models is to capture the vast number of multi-modal variables that underpin an environment and condense them into an abstract representation, allowing for accurate predictions of the future, including their impact. With these, our AI tools' accuracy and utility value are expected to radically increase.

The Present

Near Term  
< 2 Years

Mid Term  
2-5 Years

Long Term  
5+ Years



# We.care

## brings our sustainability mission to life

### Our people and communities /

We enable our people to be the best they can be by creating learning and development opportunities, fostering an inclusive work environment and making sure everyone is connected to our culture.

We also aim to make a positive difference in our communities by supporting impactful projects.

### Operating responsibly /

We are committed to acting ethically and with the highest levels of integrity and to safeguarding data privacy and security by aligning with industry best practices.

### Accelerating innovation /

We are committed to driving innovation and delivering transformative digital solutions that support our clients in achieving real impact and enable the sustainable growth of our organisation.

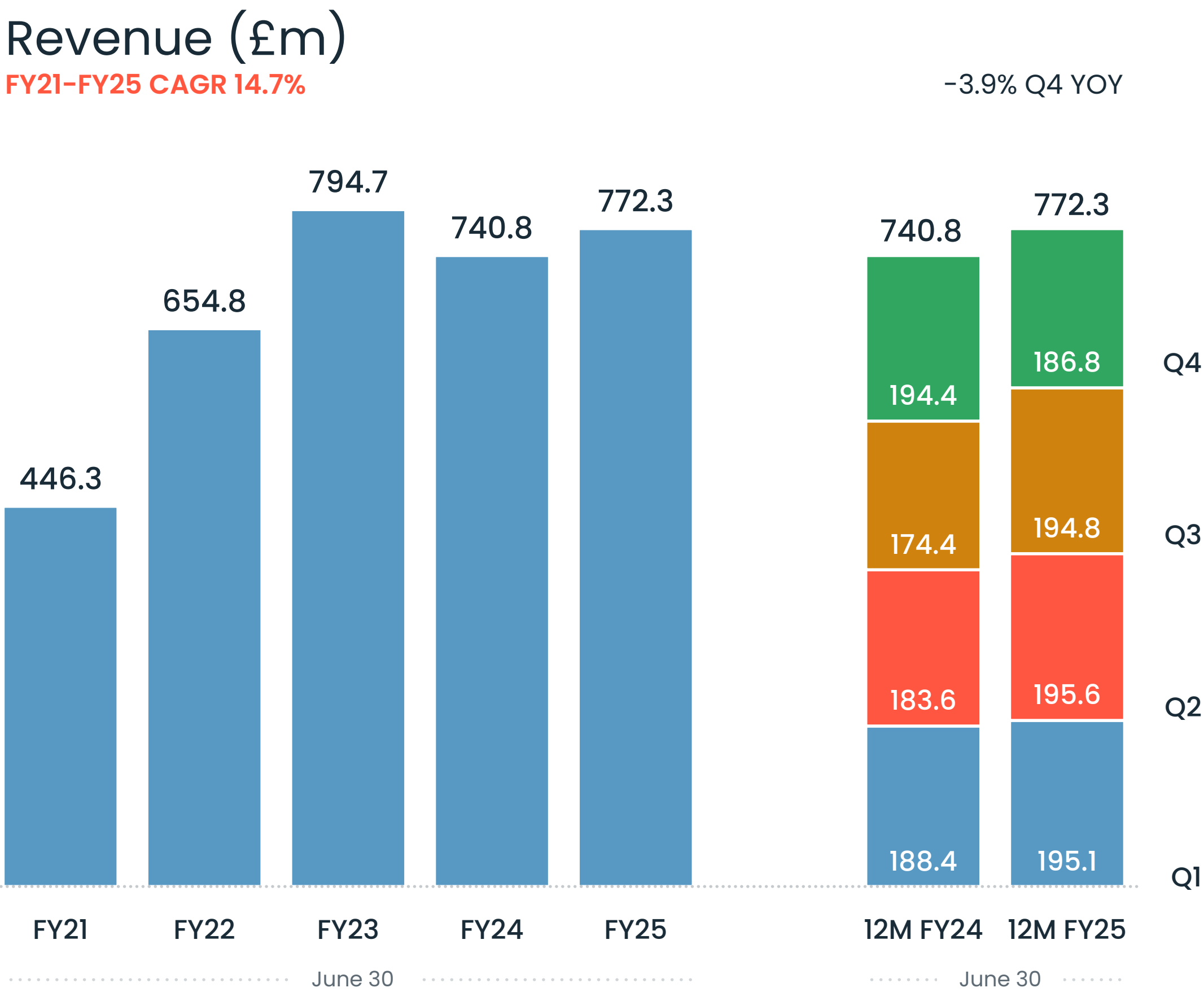
We focus on embedding AI in our operations, working closely with technology partners and reinforcing our customer-centric approach.

### Environmental impact /

We care about our impact on the world and follow sound environmental practices to reduce our environmental footprint.

# 02 Financials

# Revenue

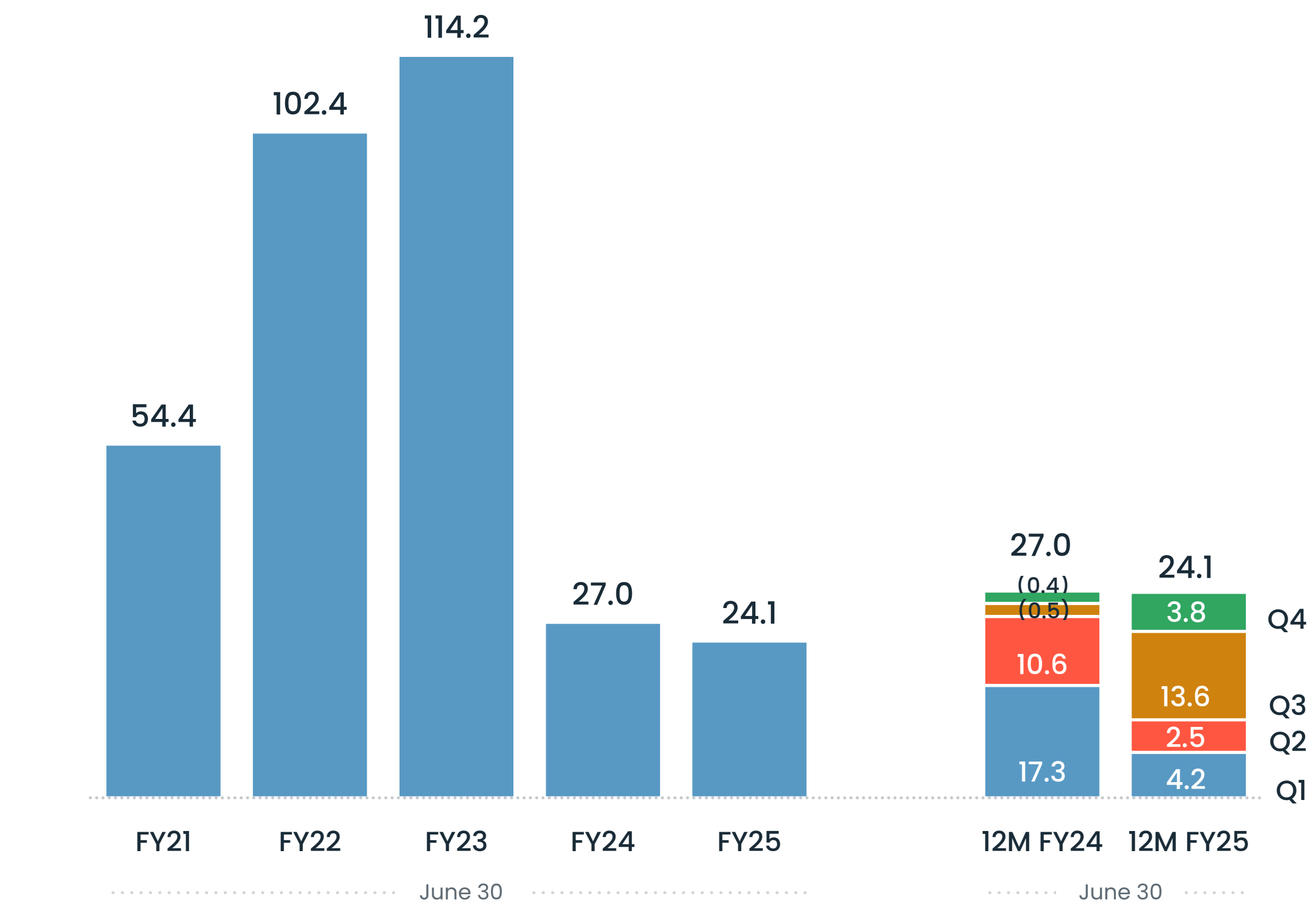


Over the last five fiscal years, 90.7% of our revenue each fiscal year, on average, came from customers who purchased services from us during the prior fiscal year.



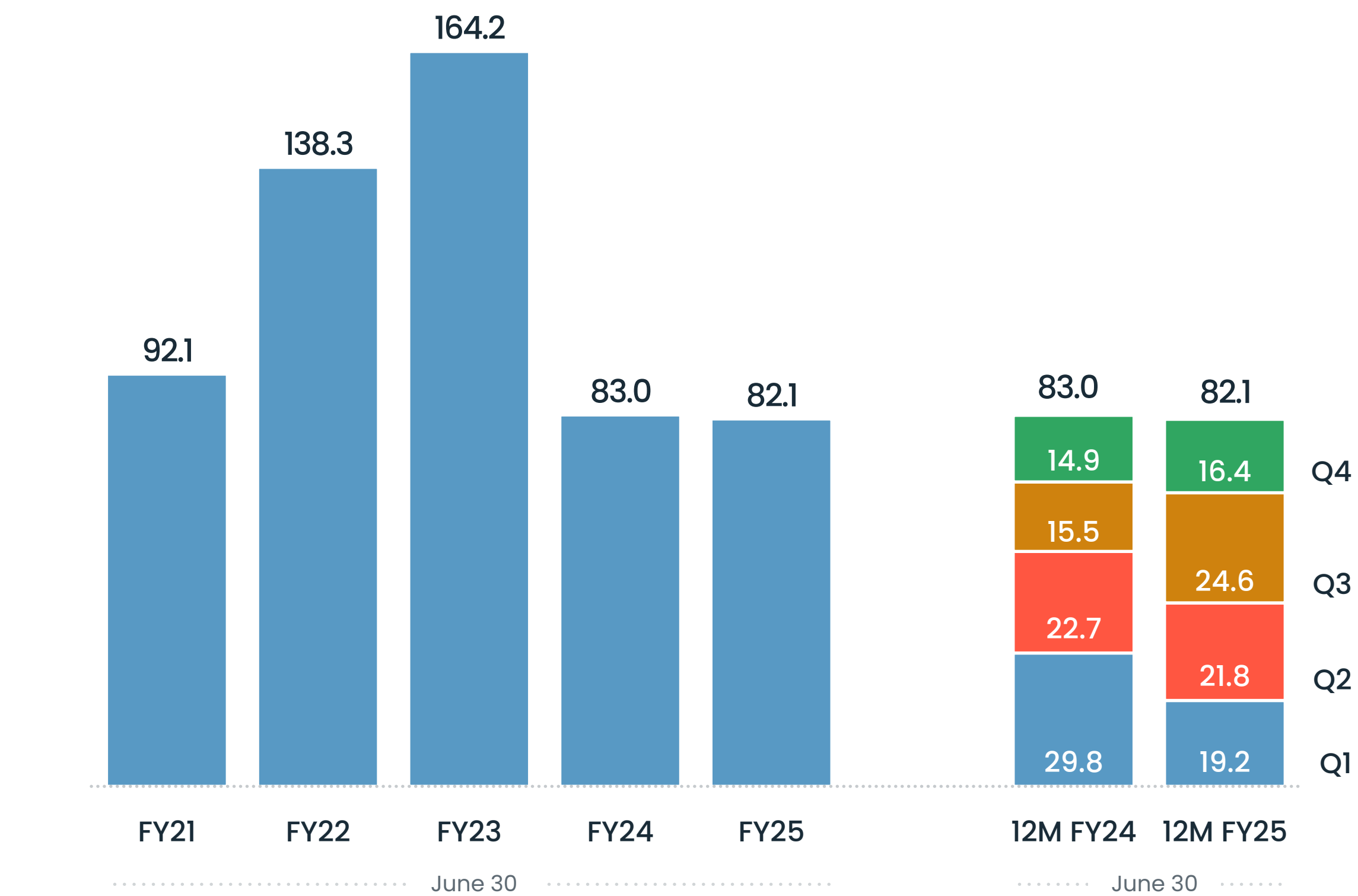
# Profitability

Profit before tax (£m)



Margin	12.2%	15.6%	14.4%	3.6%	3.1%	3.6%	3.1%	12M
				(0.2)%		(0.2)%	2.0%	Q4
				(0.3)%		(0.3)%	7.0%	Q3
				5.8%		5.8%	1.3%	Q2
				9.2%		9.2%	2.2%	Q1

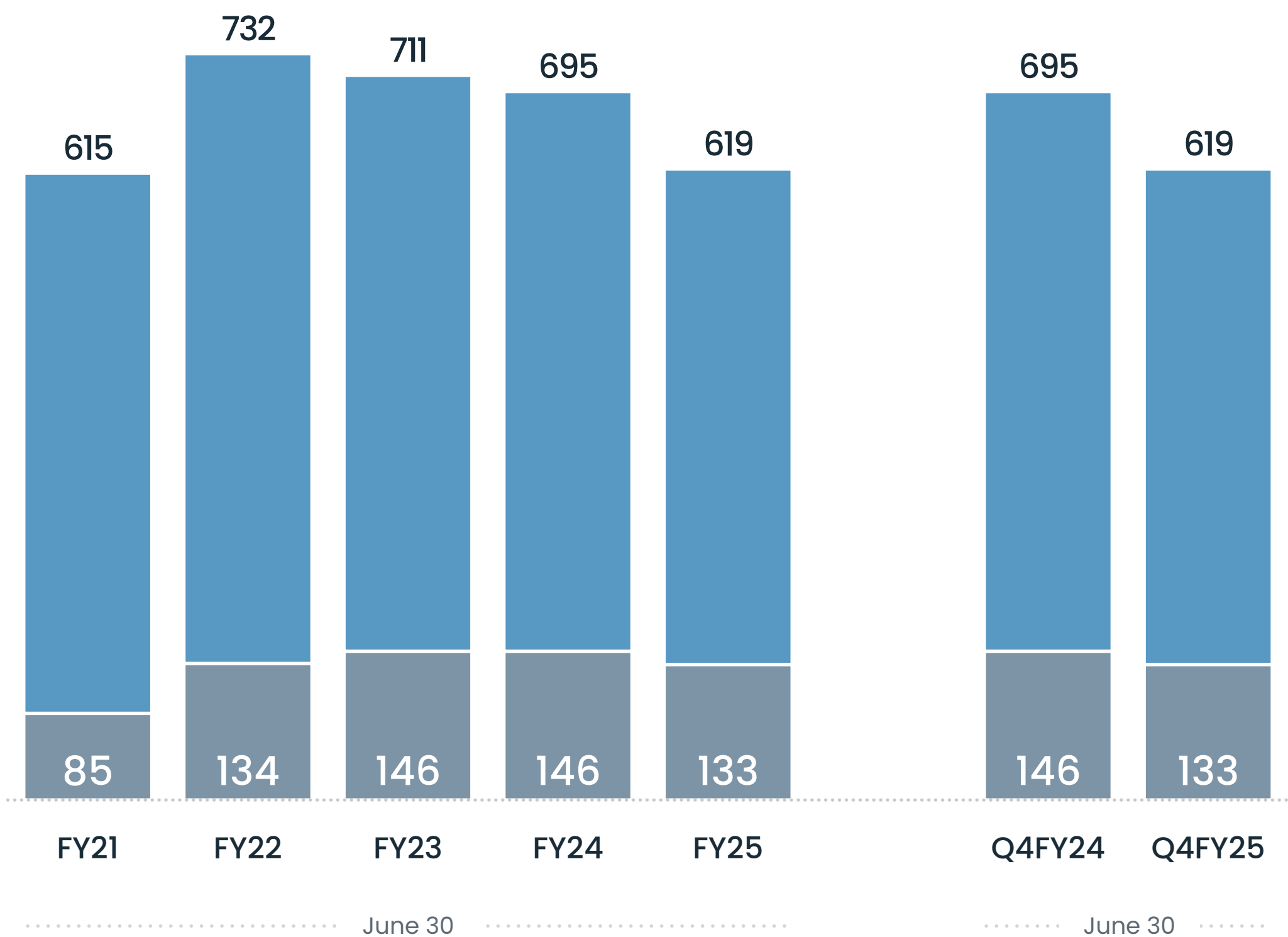
Adjusted profit before tax (£m)\*



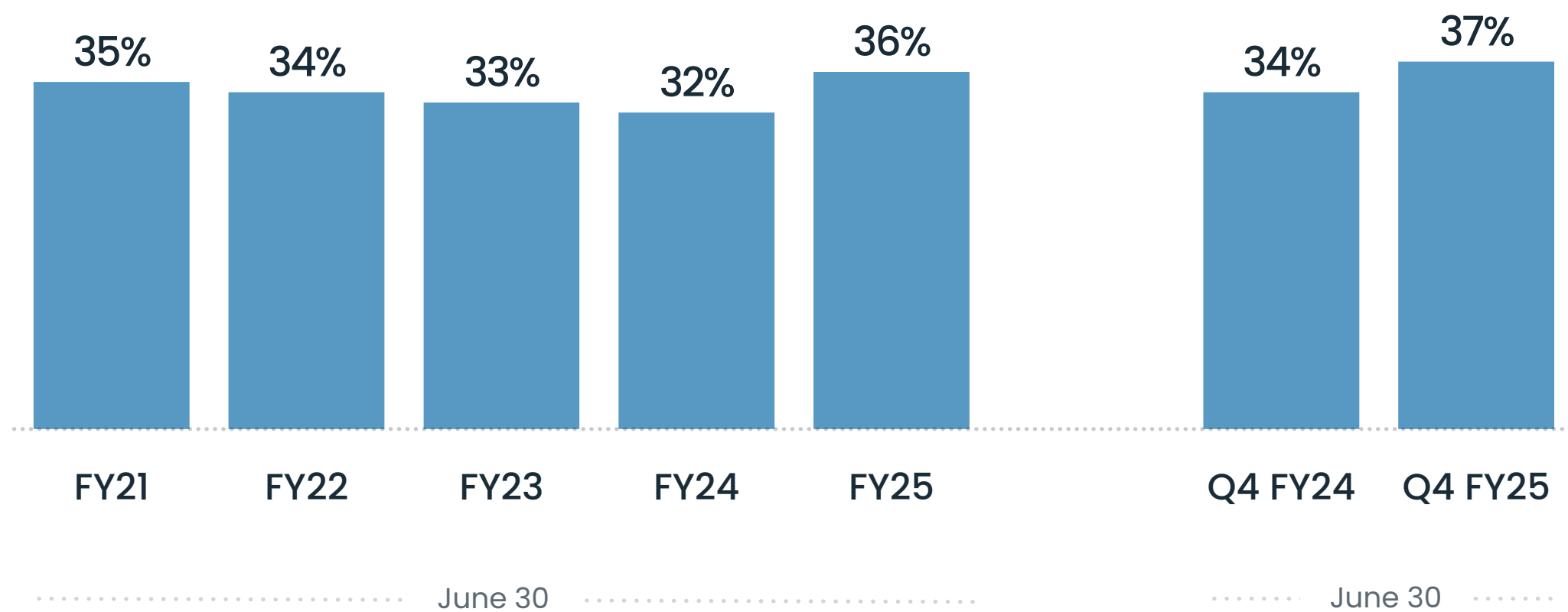
Margin	20.6%	21.1%	20.7%	11.2%	10.6%	11.2%	10.6%	12M
				7.7%		7.7%	8.8%	Q4
				8.9%		8.9%	12.6%	Q3
				12.4%		12.4%	11.2%	Q2
				15.8%		15.8%	9.9%	Q1

# Number & spend of clients

Total no. of clients and with revenue > £1m\*



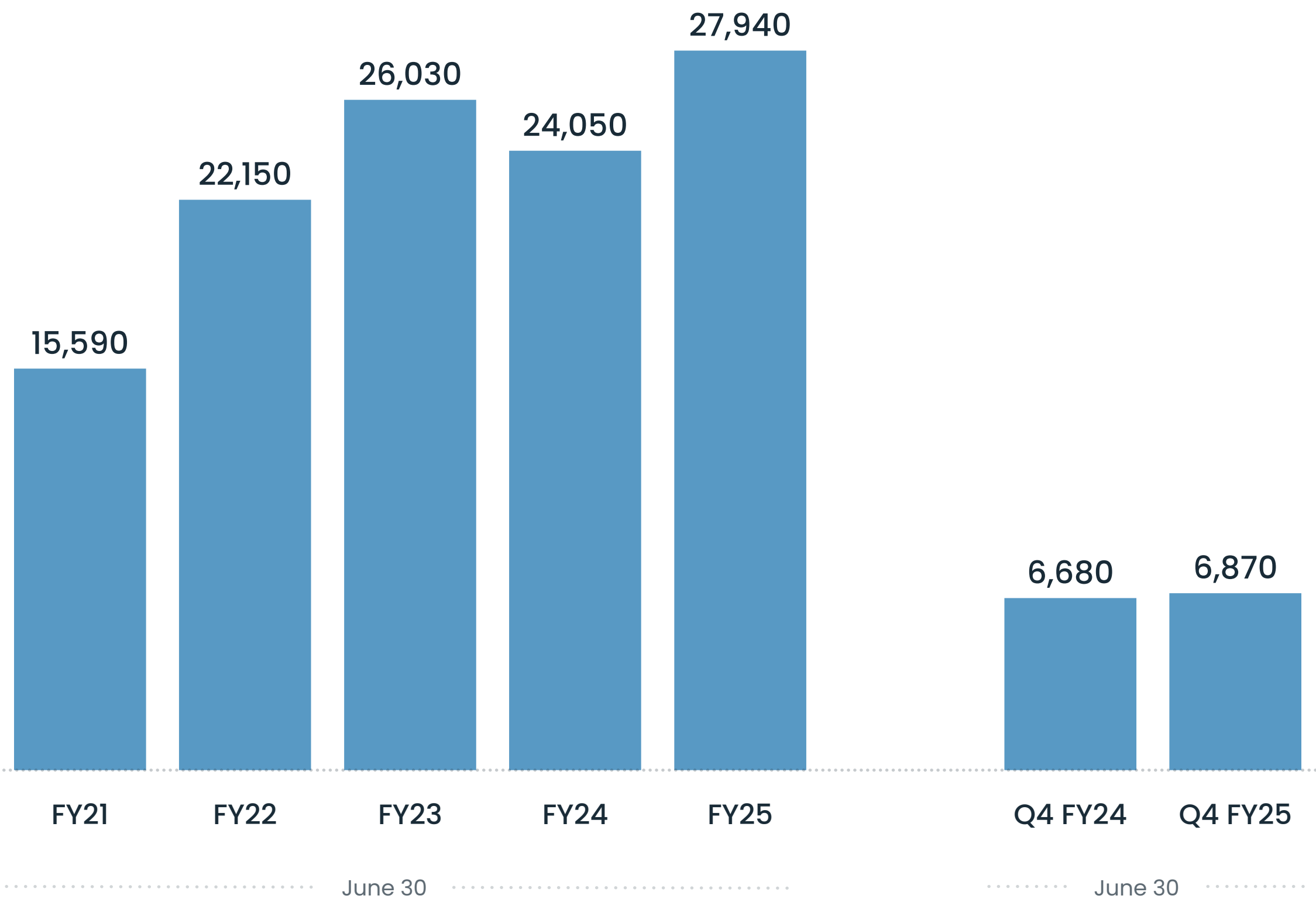
Top 10 clients (% of total revenue)



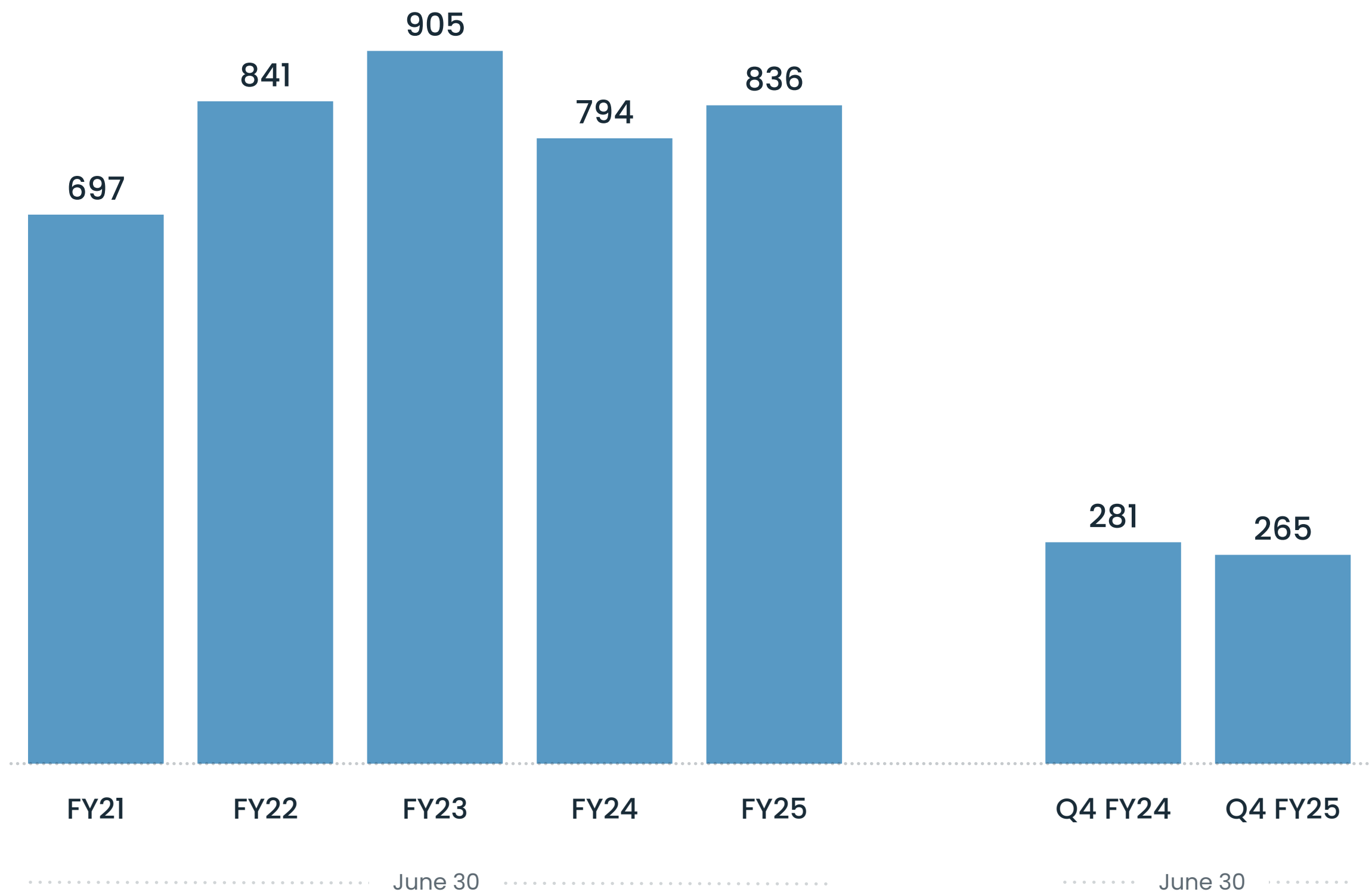
\*Calculated on a 12-month rolling basis.

# Number & spend of clients

Top 10 clients – average spend (£000s)



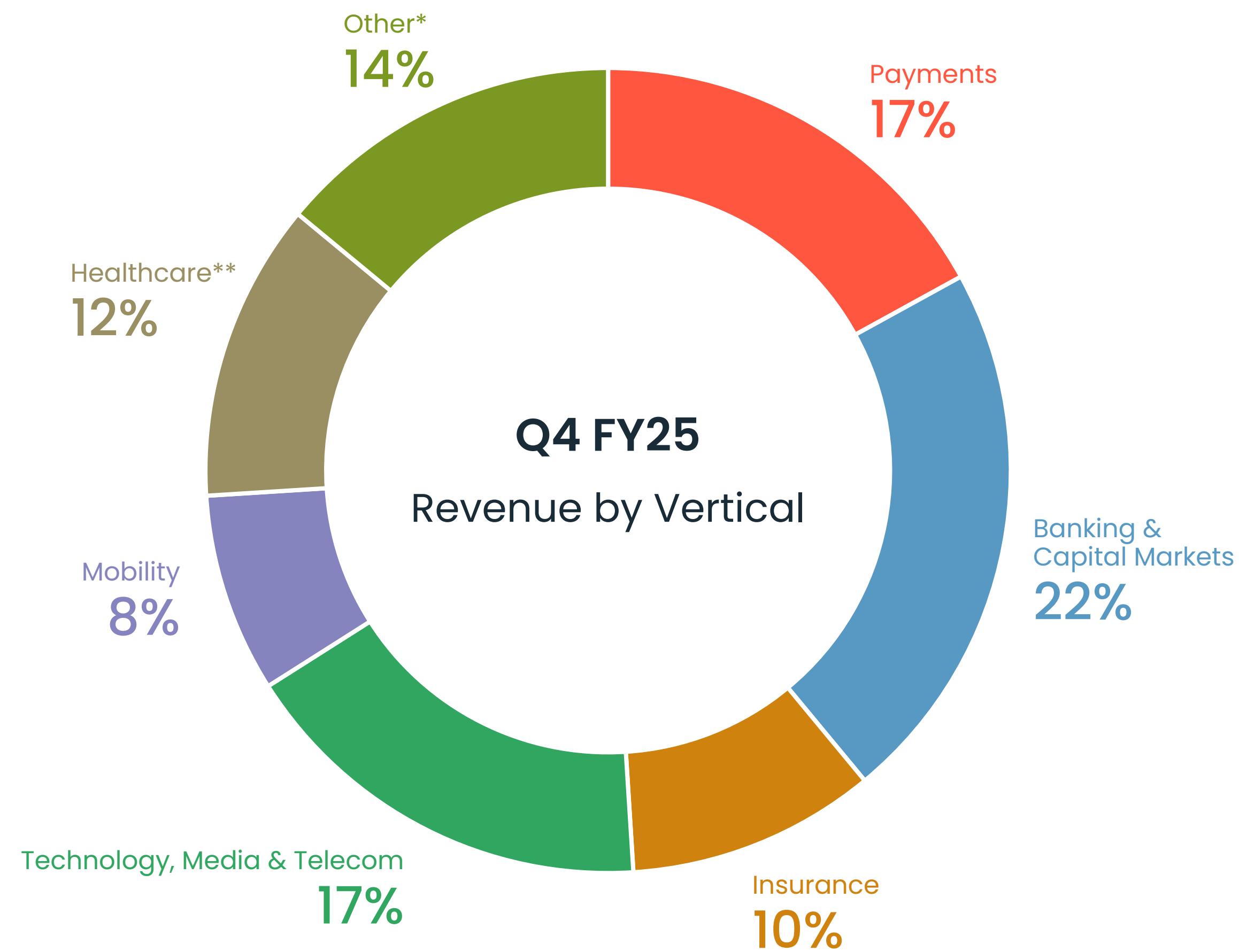
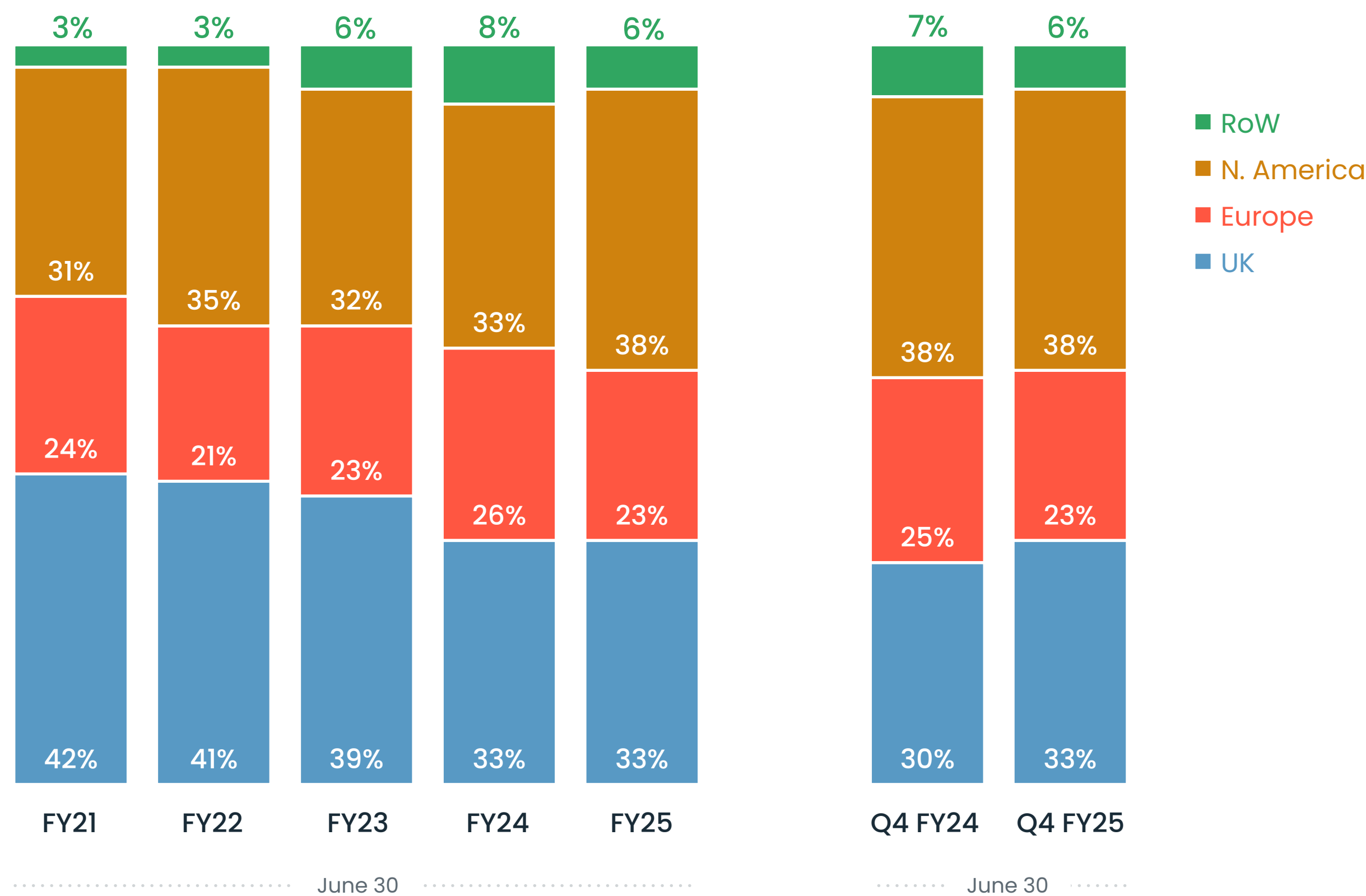
Remaining clients – average spend (£000s)





# Geography & Industry verticals

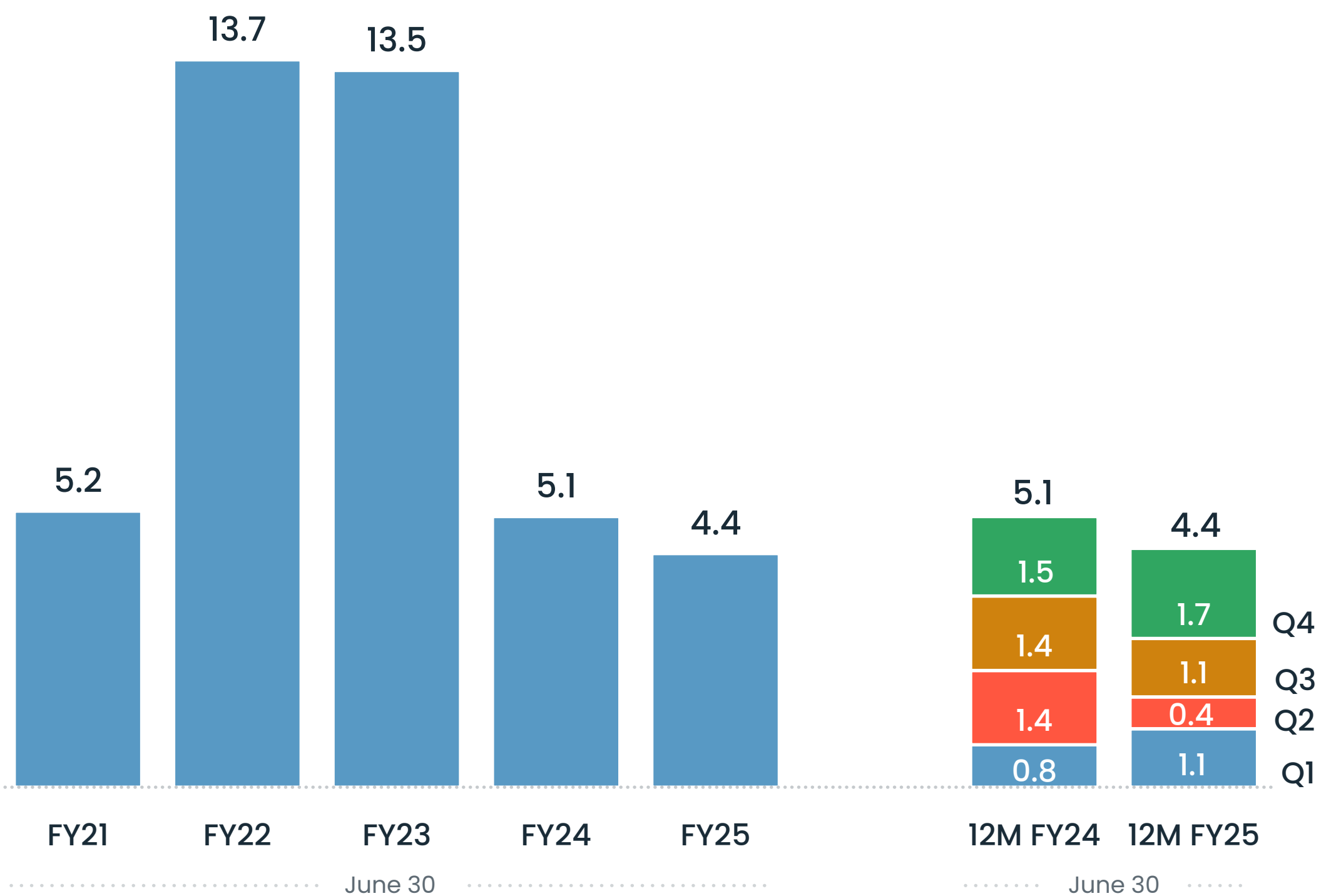
Revenue by Region



\* Other includes consumer products, natural resources, services, and retail verticals  
\*\*Healthcare vertical broken out of what was historically reported as Other

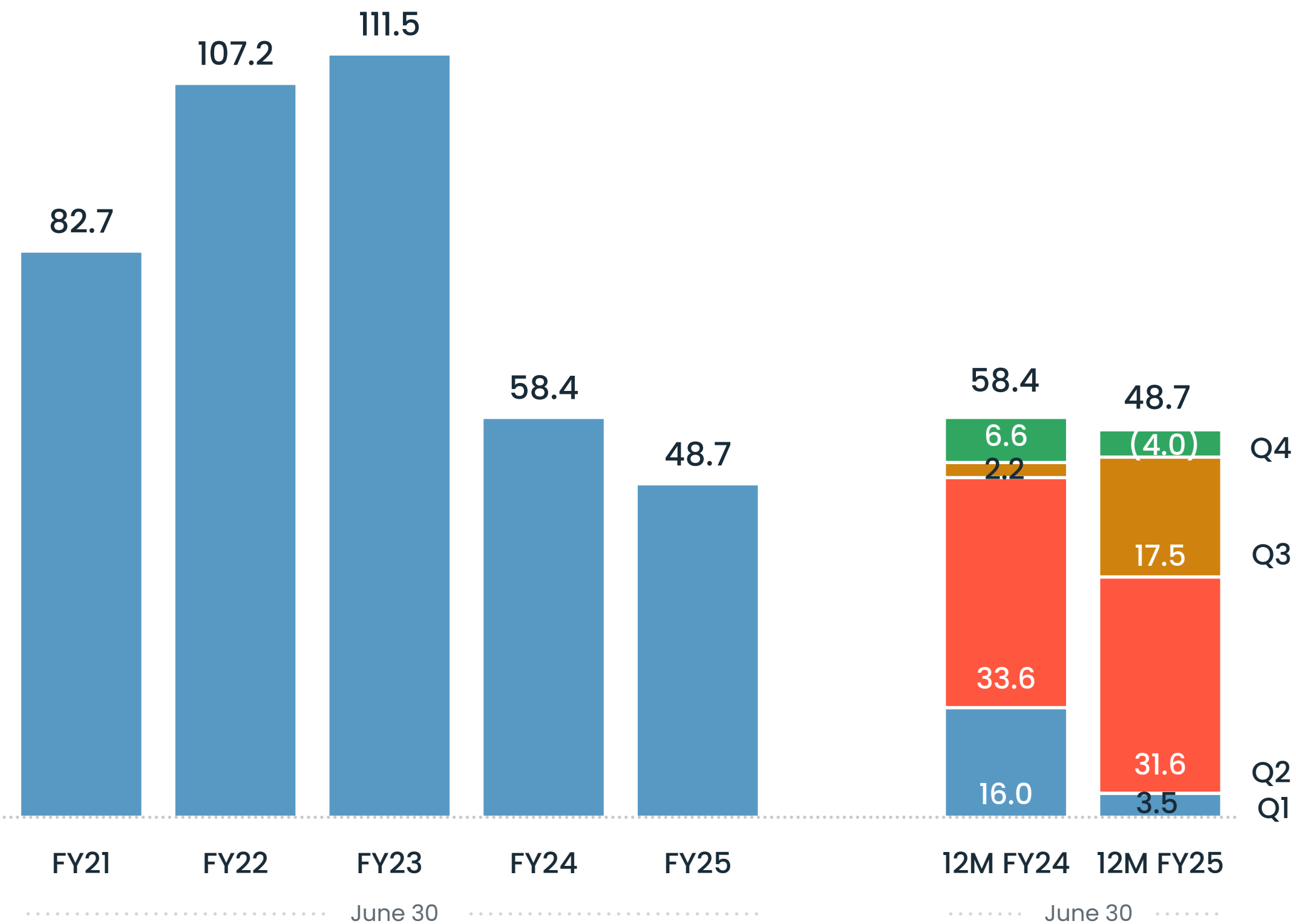
# CAPEX & Adjusted FCF

Capital expenditures (£m)



% of Revenue	1.2%	2.1%	1.7%	0.7%	0.6%	0.7%	0.6%	12M
						0.8%	0.9%	Q4
						0.8%	0.6%	Q3
						0.8%	0.2%	Q2
						0.4%	0.6%	Q1

Adjusted free cash flow (£m)\*



% of Revenue	18.5%	16.4%	14%	7.9%	6.3%	7.9%	6.3%	12M
						3.4%	(2.1%)	Q4
						1.2%	9.0%	Q3
						18.3%	16.2%	Q2
						8.5%	1.8%	Q1



# 03 Appendix

IFRS to  
Non-IFRS  
reconciliation

	2021	2022	2023	2024	2025	THREE MONTHS ENDED JUNE 30	
						2024	2025
Reconciliation of Revenue Growth / (Decline) at Constant Currency to Revenue Growth / (Decline) as Reported under IFRS							
Revenue Growth / (Decline) as Reported under IFRS	27.2 %	46.7 %	21.4 %	(6.8)%	4.3 %	2.4 %	(3.9)%
Impact of foreign exchange rate fluctuations	2.4 %	0.9 %	(4.8)%	2.3 %	2.0 %	1.1 %	3.2 %
Revenue Growth / (Decline) at Constant Currency Including Worldpay Captive	29.6 %	47.6 %	16.6 %	(4.5)%	6.3 %	3.5 %	(0.7)%
Impact of Worldpay Captive	0.8 %	—	—	—	—	—	—
Proforma Revenue Growth / (Decline) Rate at Constant Currency Excluding Worldpay Captive	30.4 %	47.6 %	16.6 %	(4.5)%	6.3 %	3.5 %	(0.7)%
Revenue	446,298	654,757	794,733	740,756	772,255	194,418	186,776
Reconciliation of Adjusted Profit Before Tax and Adjusted Profit for the Period							
£ in 000s							
Profit / (Loss) before Tax	54,368	102,379	114,163	26,980	24,113	(409)	3,799
Adjustments:							
Share based compensation expense	24,427	35,005	31,058	34,678	32,045	4,938	3,859
Amortization of acquired intangible assets	6,725	10,823	12,270	14,980	21,577	5,050	5,341
Foreign currency exchange (gains) / losses, net	6,546	(9,944)	10,729	2,233	3,727	(631)	2,281
Restructuring costs	—	—	6,588	11,645	6,539	4,386	1,045
Exceptional property charges	—	—	—	1,925	—	1,925	—
Fair value movement of contingent consideration	—	—	(10,613)	(9,486)	(5,880)	(338)	83
Total Adjustments	37,698	35,884	50,032	55,975	58,008	15,330	12,609
Adjusted Profit Before Tax	92,066	138,263	164,195	82,955	82,121	14,921	16,408
Adjusted Profit Before Tax as a percentage of Revenue	20.6 %	21.1 %	20.7 %	11.2 %	10.6 %	7.7 %	8.8 %
Profit / (Loss) for the Period	43,450	83,093	94,163	17,122	21,212	(1,854)	1,168
Adjustments:							
Adjustments to profit before tax	37,698	35,884	50,032	55,975	58,008	15,330	12,609
Release of Romanian withholding tax					(3,800)	—	—
Tax impact of adjustments	(7,241)	(6,933)	(11,829)	(7,109)	(8,806)	(606)	(267)
Adjusted Profit for the Period	73,907	112,044	132,366	65,988	66,614	12,870	13,510
Reconciliation of Net Cash from Operating Activities to Adjusted Free Cash Flow							
Net Cash from Operating Activities	87,668	120,719	124,518	54,392	52,773	(239)	(2,308)
Adjustments:							
Grant received	228	139	494	707	274	(115)	—
Net purchases of non-current assets (tangibles and intangibles)	(5,236)	(13,695)	(13,487)	(5,140)	(4,364)	(1,480)	(1,687)
Settlement of COC bonuses on acquisition	—	—	—	8,442	—	8,442	—
Adjusted Free Cash Flow	82,660	107,163	111,525	58,401	48,683	6,608	(3,995)
Adjusted Free Cash Flow as a percentage of Revenue	18.5 %	16.4 %	14.0 %	7.9 %	6.3 %	3.4 %	(2.1)%



