endava

Q3 FY26

Investor presentation.

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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.

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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.

About Endava.

We are a next gen technology services company built for ongoing change.

Endava helps clients adapt to dynamic market demands through human ingenuity, intelligent systems, and deep delivery expertise.

We **embed AI** and modern technologies into core operations to deliver measurable outcomes, stronger resilience and a sustainable competitive advantage.

Endava at a glance.

Deep Expertise

Capabilities

- Software Engineering
- Cloud & Platform Engineering
- Data & AI
- Digital Product & Experience Design
- Intelligent Automation
- Core Modernisation

Accelerators

- Chronos
- Compass
- Morpheus
- Ray
- Dash
- Maps
- Infra

Strategic & Tenured Client Relationships

Revenue by Vertical (Q3)

23% Payments
22% Banking & Capital Markets
16% Tech, Media & Telco
11% Healthcare
9% Insurance
8% Mobility
11% Other

Client tenure

Of last 12 months of revenue:

- 31% > 2 years
- 24% > 5 years
- 34% > 10 years

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.

Global Footprint

Endavans

11,225 People
36% Women

Locations

72 Cities
32 Countries

Key Partnerships

OpenAI, aws, Google Cloud, Microsoft

Strategic M&A

FOUNDED
2000

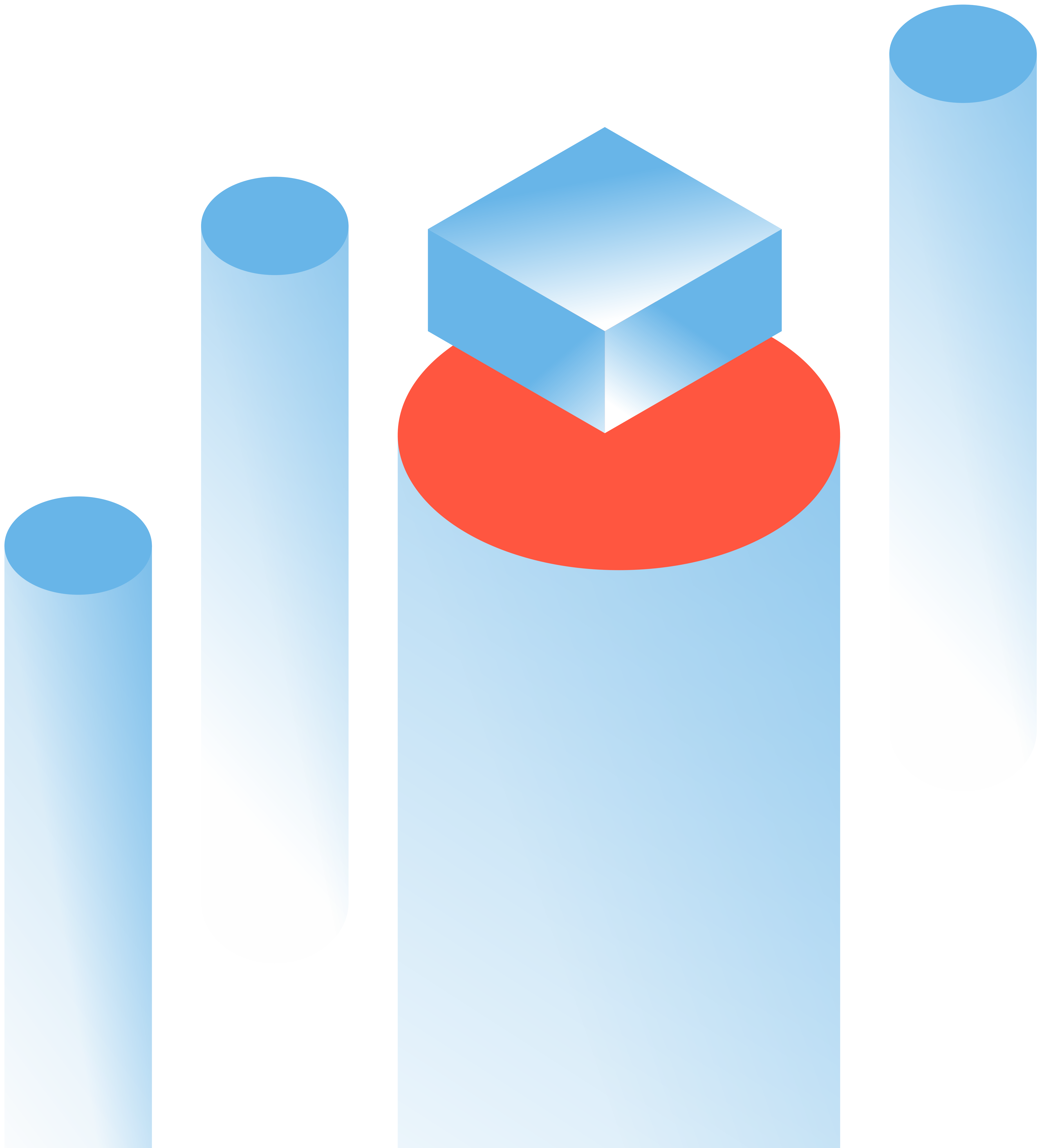
Concise – UK, IT Consultancy
Compudava – Moldova, Nearshore Location
Alpheus – Germany, Consulting Business
PS Tech – Serbia, Agile Delivery
Nickelfish – USA, Digital, UX & Strategy firm
ISDC – Netherlands & CE, Agile Delivery
Velocity Partners – USA & LATAM, NA Sales & LATAM Delivery
Intuitus – UK, IT Consultancy Private Equity
Exozet – Germany, Digital Agency
Comtrade – Adriatic Region, Software Engin. Services
FIVE – USA, Croatia, Digital Agency
Levvel – USA, Tech Strategy Consulting & Engineering
Lexicon – Australia, Tech Consulting, Design & Engineering
Mudbath – Australia, Tech Strategy, Design & Engineering
DEK – Australia, Sweden, Vietnam, Software Solutions
TLM – USA, Gaming Services
GalaxE – USA, India IT & Business Solutions

TODAY
2026

Investment Highlights.

Endava is positioned where enterprise AI ambition meets enterprise execution difficulty.

Our AI-native transformation, global delivery model, deep client relationships and proprietary methods such as **Dava.Flow** strengthen our ability to help clients move from experimentation toward governed, scalable business outcomes.



Investment Highlights.

Attractive Market Tailwinds in enterprise AI adoption

Drawing on its digital transformation expertise, Endava is positioned to meet rising enterprise-AI demand.

Early Mover in AI-Native Services Delivery

Investments in proprietary methods like Dava.Flow and ecosystem partnerships (e.g. OpenAI) position Endava as a credible AI transformation partner.

Scalable and Adaptable Global Delivery Model

Diversified sector exposure, geographic footprint, and delivery capabilities provide stability and scalability.

Industry-Aligned Delivery Expertise

Driving Sector-Specific Outcomes: dedicated vertical business units pair deep domain specialists with AI-native engineers, enabling faster, sector-specific solutions and consistent outcomes at scale.

Deep and Enduring Client Relationships

High levels of client tenure and repeat business reflect trusted partnerships and strong delivery reputation.

More than 25 years navigating technology shifts. Now reshaping Endava for the AI-native era.

2000	2010	Today
Internet & distributed systems shift	Digital transformation shift	AI-native shift

What has changed

- AI makes some tasks faster, cheaper and easier to replicate across the market.
- Buyers increasingly expect service partners to show how AI will improve delivery.

What has not changed

- Clients still pay for the right problems being solved, not for activity alone.
- Quality, judgement and accountability remain critical.
- Sector expertise still matters.

AI use is now mainstream. Scaled enterprise value is still uneven.

The market challenge has shifted from access to AI tools to turning AI into governed business outcomes.

Adoption is mainstream

88% of organizations report AI use in at least one business function (1)

Penetration is still uneven

National statistics and Central- bank analysis still show lower economy-wide adoption across the UK, EU and US business base

Value is still unproven

Only **12%** of CEOs say AI has delivered both cost and revenue benefits (2)

Governance is still immature

Only **1 in 5 companies** has mature governance for autonomous AI agents (3)

Client expectations have moved on

74% of consulting buyers now expect firms to explain how AI will be used in delivery (4)

(1) McKinsey, The State of AI: in 2025: Agents, innovation, and transformation November 2025; (2) PwC 2026 Global CEO Survey January 2026;(3) Deloitte: State of AI in the Enterprise, January 2026 (4) Fiona Czerniawsk: "AI: An identity crisis for consultants? August 19, 2025.

Endava has been reshaping itself for the AI-native era.

This is a company-wide transformation spanning capability, workflows, governance, partnerships, and leadership.

How work flows

What has changed

- Redesigning workflows for hybrid human–agent delivery.
- Evolving delivery discipline and ways of working.
- Moving from isolated tool use to a governed system.

Who does it

Talent and leadership

- Building next-generation talent across engineering, AI, product and domain expertise.
- Reinforcing leadership for AI-native change.
- Creating multidisciplinary teams that can shape and deliver faster.

How it scales

Governance and enablement

- Embedding guardrails, metrics and traceability into delivery.
- Creating clearer rules for where automation can accelerate safely.
- Making assurance visible rather than retrospective.

How it adapts

Ecosystem and innovation

- Expanding strategic partnerships, including Cognition and Miro, alongside hyperscalers.
- Using ventures and ecosystem routes to market where they strengthen the response.
- Keeping the method adaptable as tools evolve.

i Since early 2025, Endava has been embedding AI across delivery, operations and client solutions.

Dava.Flow is one methodology of that broader shift.

It is a tool-agnostic, human-accountable lifecycle for moving from signal to clearer definition to controlled execution to ongoing learning.

What it does

Enhanced problem qualification

Captures signals early so teams start with clearer priorities rather than assumptions.

Defined scope and agent-ready work

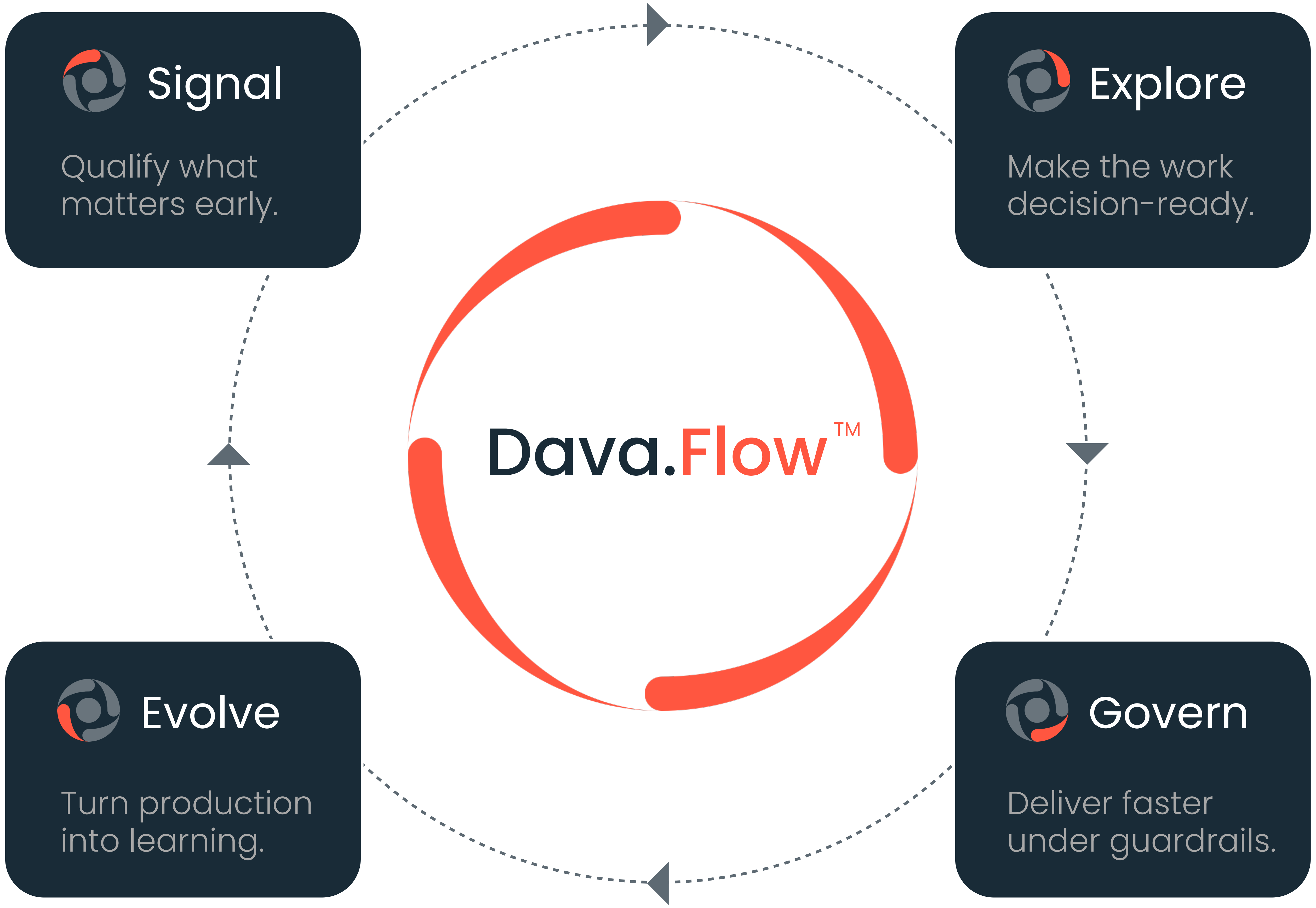
Turns intent into validated, decision-ready work that humans and agents can act on safely.

Execution under guardrails

Accelerates delivery while keeping quality, security, traceability and human approvals visible.

Continuous learning

Uses production evidence and operational signals to improve what happens next.



Four connected phases designed to improve clarity, speed and control.

Each phase contributes one clear job and one clear commercial benefit; together they create a governed flow rather than a chain of hand-offs.

1 Signal

Identify and qualify the right opportunities early.

Why it matters: reduces noise and avoids premature commitment.

2 Explore

Turn intent into clear, decision-ready and agent-ready work.

Why it matters: improves alignment and lowers rework before delivery starts.

3 Govern

Execute faster under explicit quality, security and approval guardrails.

Why it matters: increases speed while keeping accountability visible.

4 Evolve

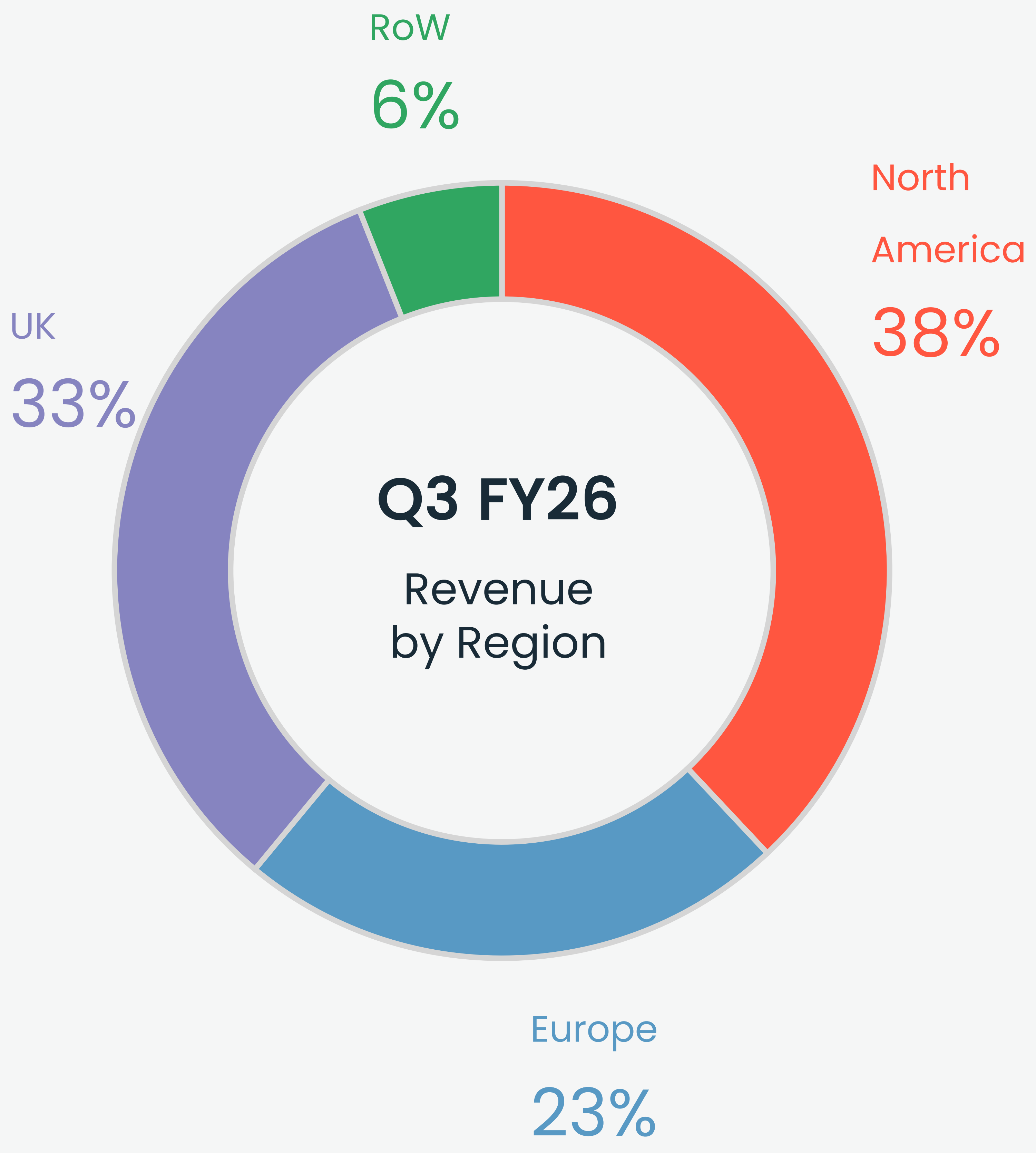
Learn from production and feed evidence back into the next cycle.

Why it matters: compounds improvement and keeps systems aligned over time.

Ecosystem of leading partners.

Consulting & Strategic	AlixPartners, BAIN & COMPANY
Cloud, Data & AI	Google Cloud, Microsoft, OpenAI, databricks, aws, snowflake, SideFX, INSTABASE, AMD, miro, Cognition
CRM, Marketing & Personalisation	salesforce, OPTIMOVE
Integration / iPaaS / Workflow	USOFT, snapLogic, servicenow
Insurance & Risk	Verisk, GUIDEWIRE
Business, Security, Data Privacy & Sustainability	YUZEDATA, CLOUDFLARE
Commerce & Digital Experience	Adobe, contentful, CONTENTSTACK, ibexa, SITECORE
Payments & FinTech	adyen, checkout.com, stripe, worldpay, FINEXOS, FIS, GoCardless, SALTEDGE, FORTER, BACKBASE, enfuce, EARLY WARNING, MAMBU
Emerging & Incubation	UiPath, Island, upstreamworks, Akamai, ORACLE Cloud Infrastructure

Geographic footprint and delivery capabilities.



72	32	6
Cities	Countries	Regions

Central Europe EU countries	43%
APAC & MENA	21%
Central Europe non-EU countries	17%
Latin America	10%
North America	5%
Western Europe	4%
Total Employees (end of period)	11,225

Solving complex change where speed, expertise and control all matter.

The differentiator is not only faster activity. It is combining expertise, method and accountable execution to reduce wasted effort and improve confidence in what clients are buying.

1 Problems

Problems clients need solved

- Speed to market and decision latency
- Cost, inefficiency and rework
- Core modernisation and resilience
- Growth opportunities that need disciplined execution
- Control, traceability and assurance

2 Response

How Endava responds

- AI-native transformation across workflows, capability and governance
- Dava.Flow as a governed method for shaping and delivering change
- Endava uses accelerators to increase speed of delivery
- Tool-agnostic execution designed to adapt as the market evolves

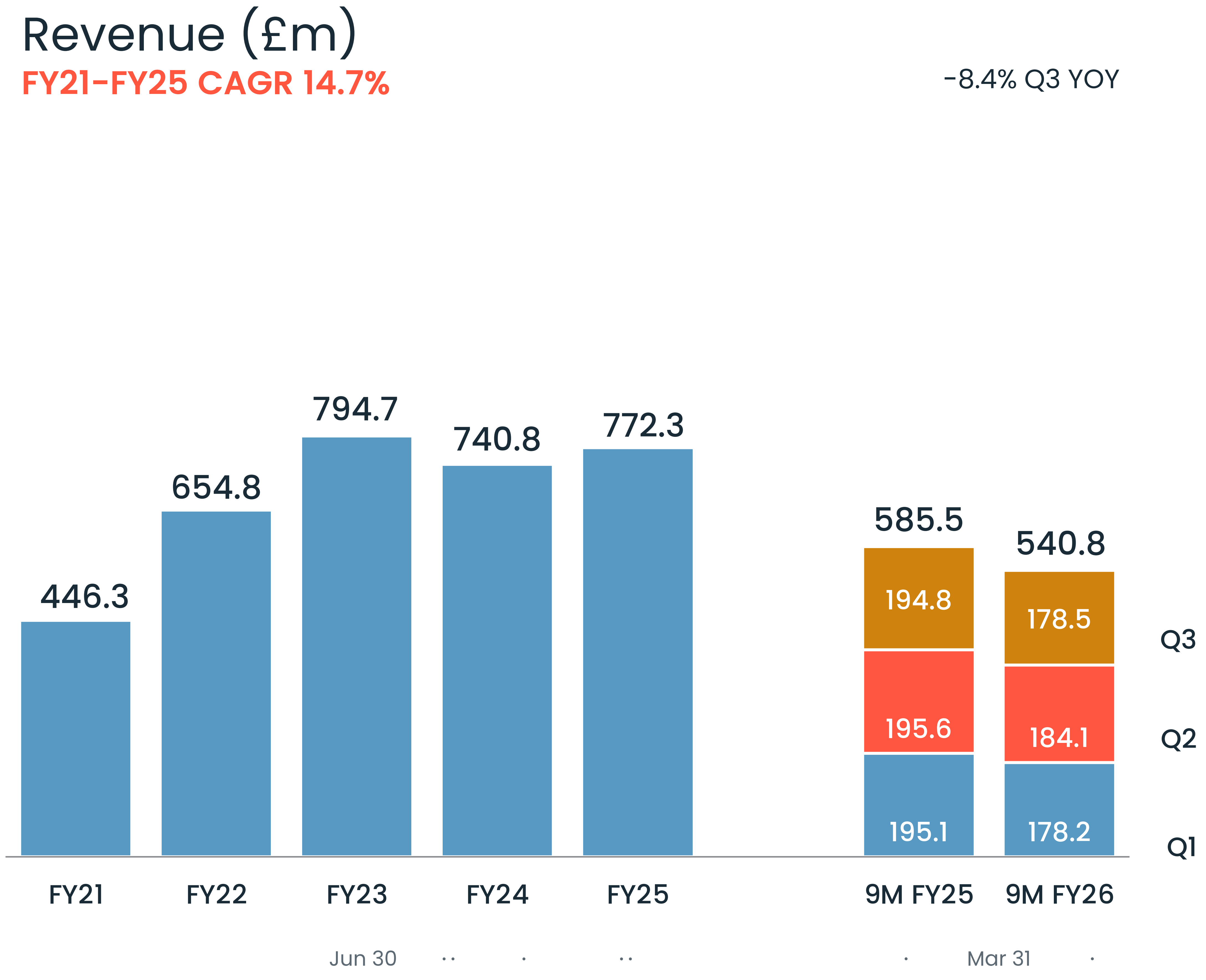
3 Execution

How we deliver at scale

- Software engineering
- Cloud and platform engineering
- Data and AI
- Digital product and experience design
- Testing, quality and managed services

Q3 ‘26 Financial Highlights.

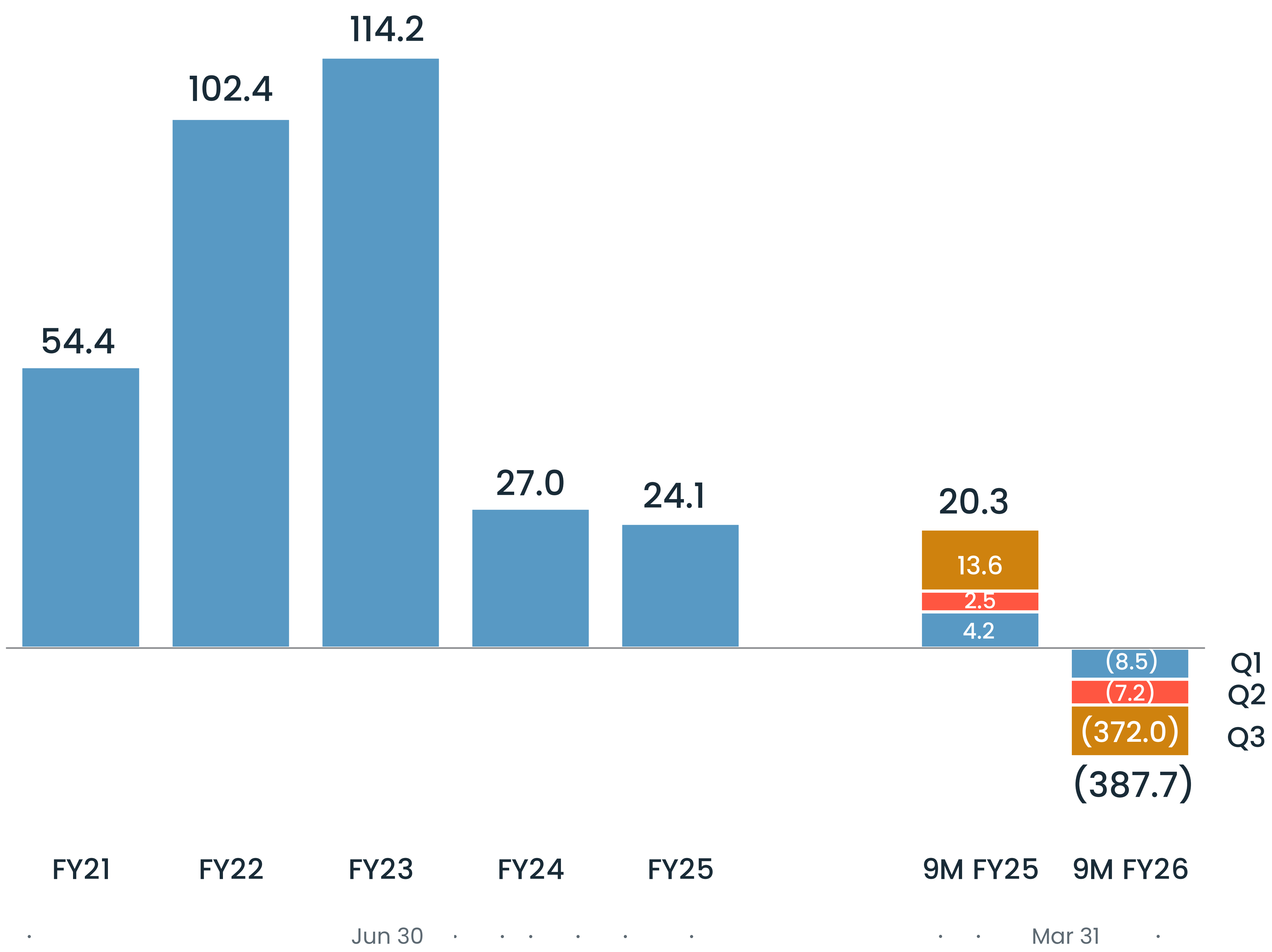
Revenue.



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.

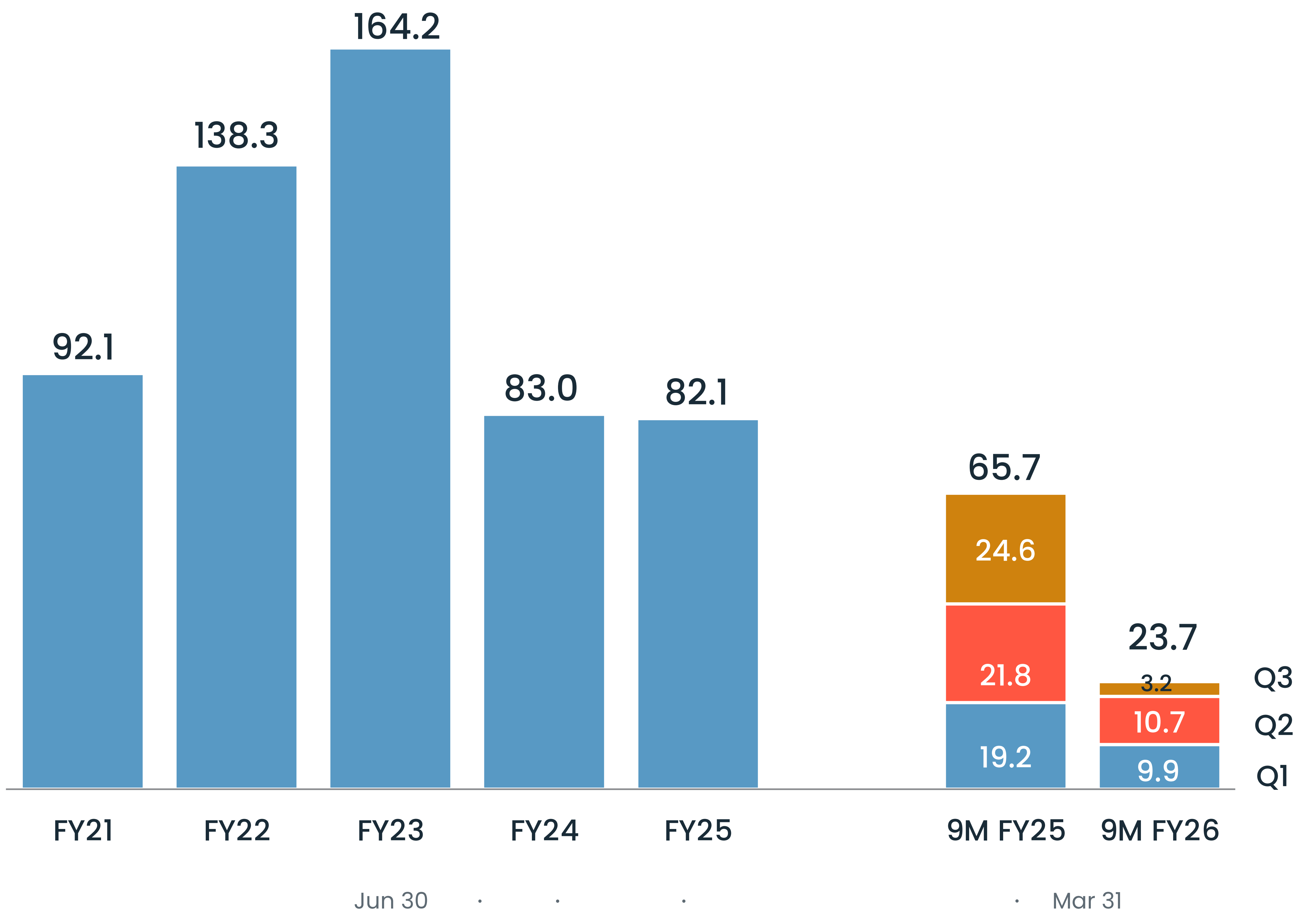
Profitability.

Profit / (Loss) before tax (£m)



Margin	12.2%	15.6%	14.4%	3.6%	3.1%	3.5%	(71.7)%	9M
						7.0%	(208.3)%	Q3
						1.3%	(3.9)%	Q2
						2.2%	(4.8)%	Q1

Adjusted profit before tax (£m)*

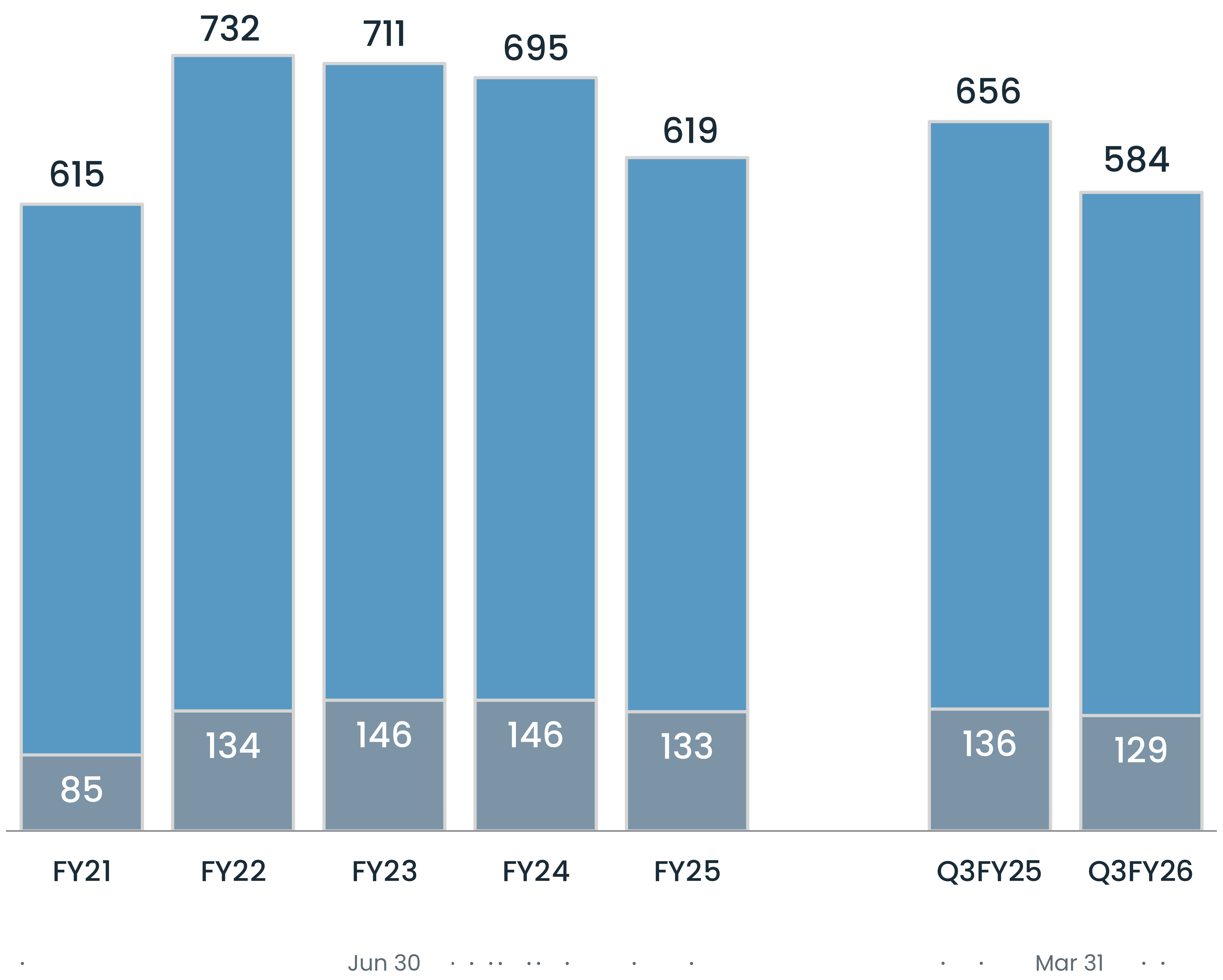


Margin	20.6%	21.1%	20.7%	11.2%	10.6%	11.2%	4.4%	9M
						12.6%	1.8%	Q3
						11.2%	5.8%	Q2
						9.9%	5.5%	Q1

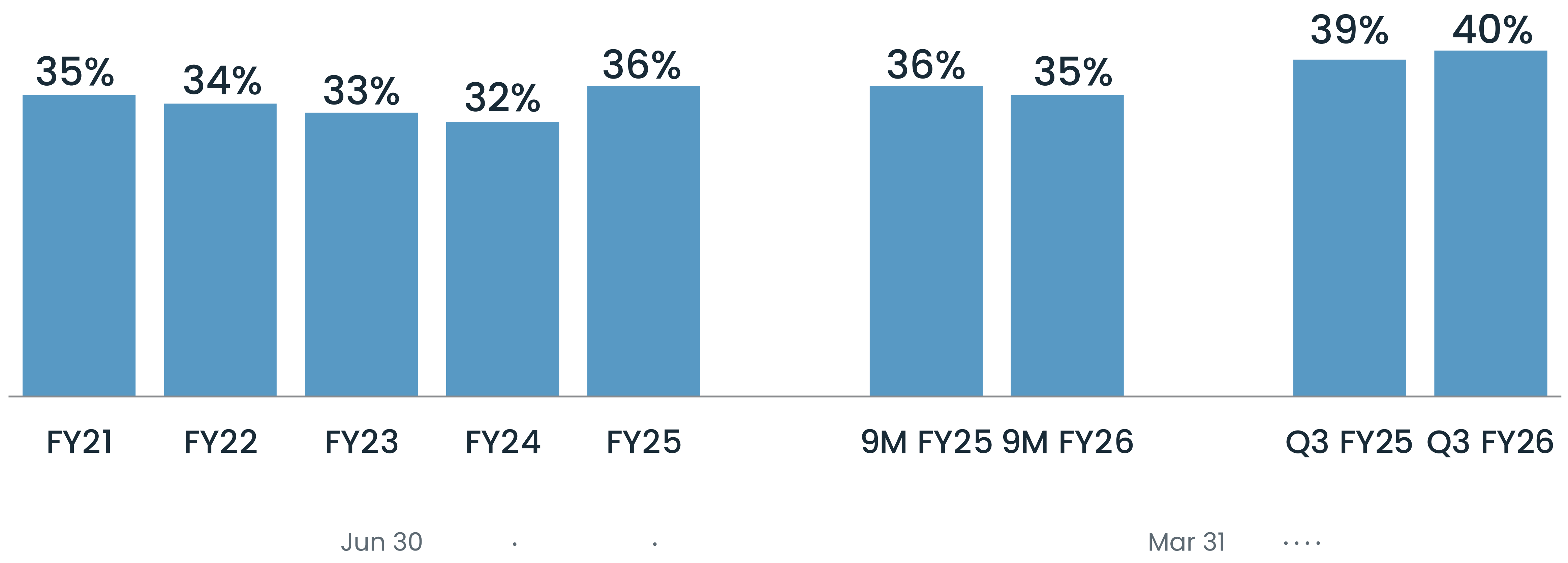
* See page 24 for reconciliation of IFRS to Non-IFRS metrics

Client Relationships.

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



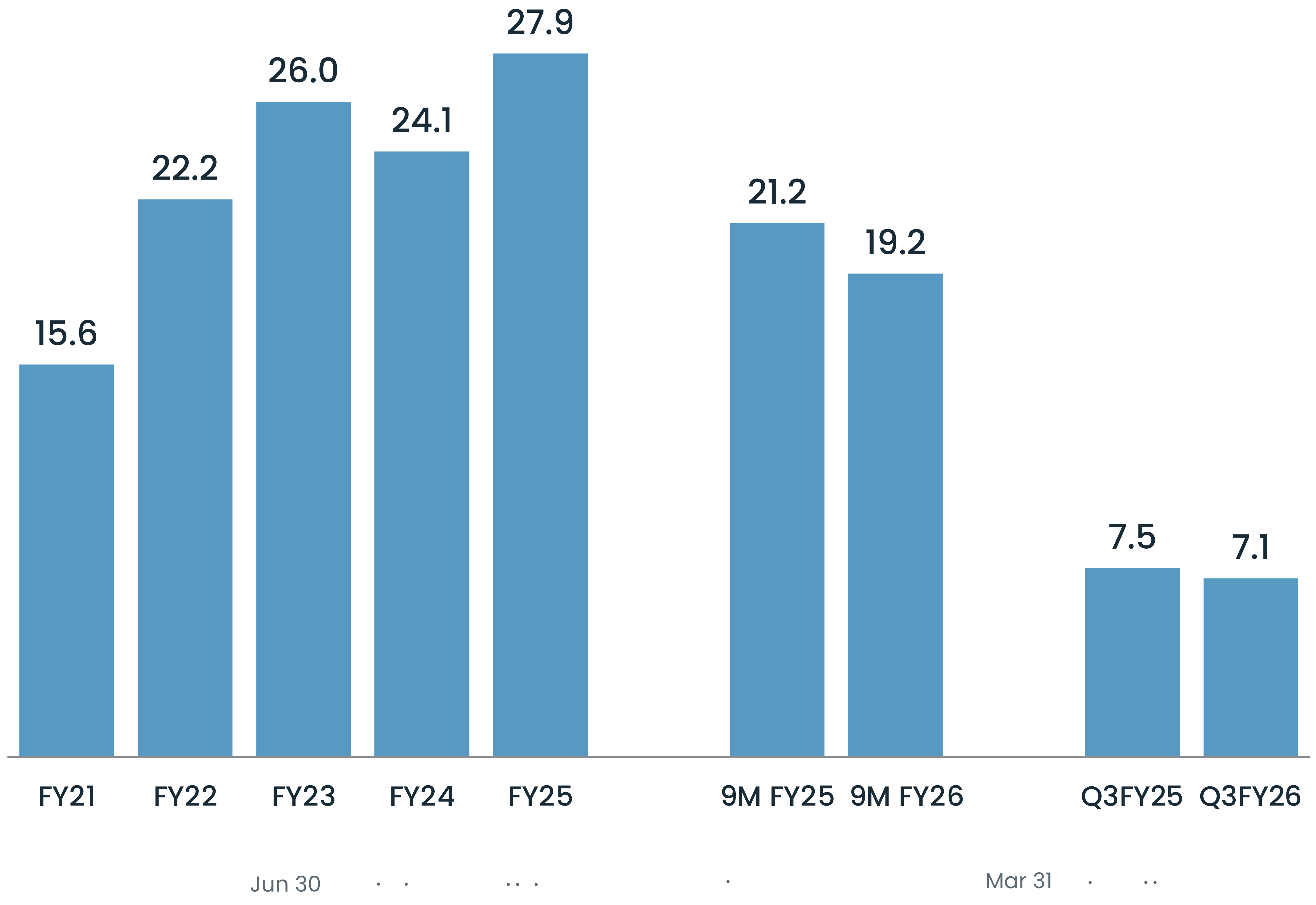
Top 10 clients (% of total revenue)



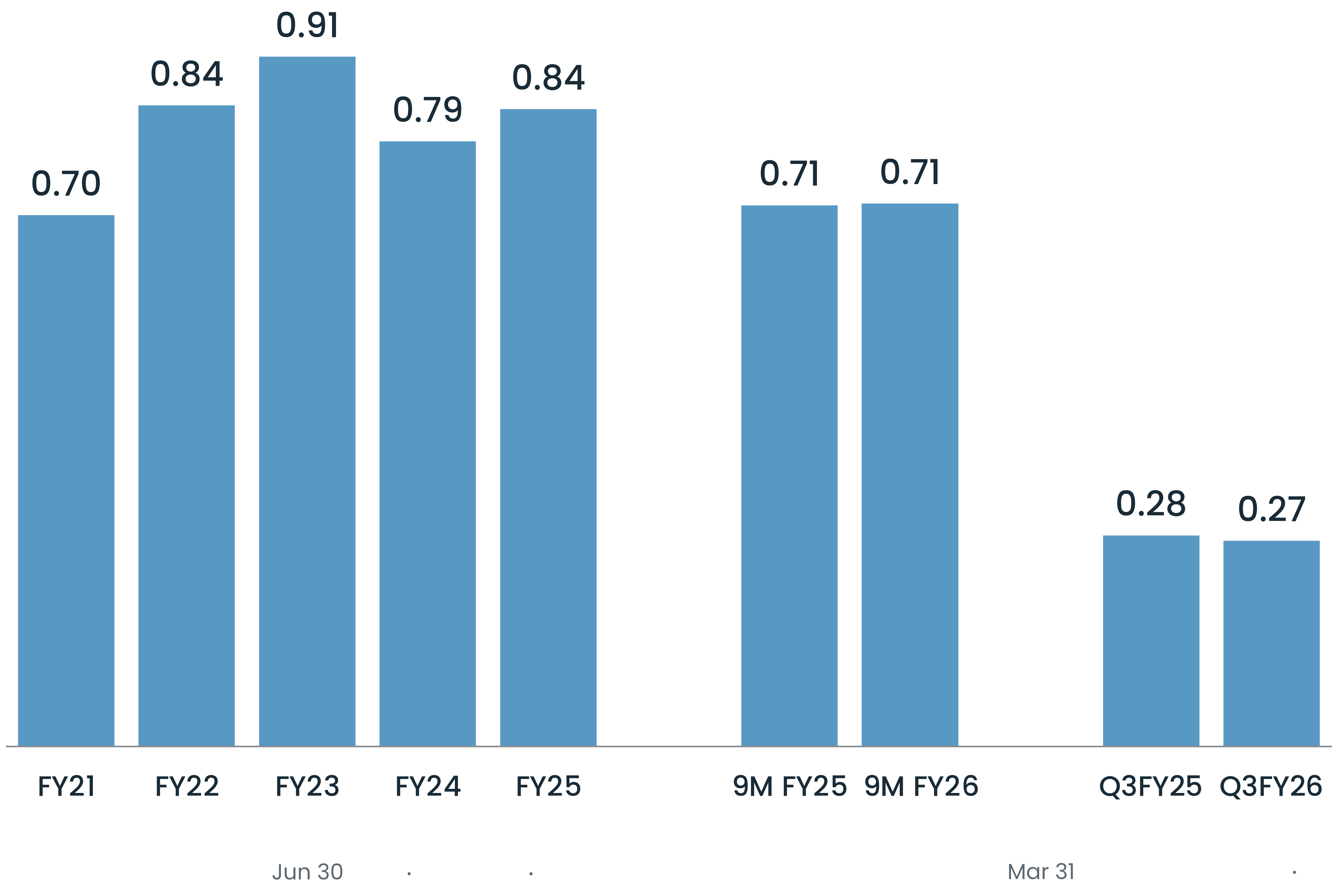
*Calculated on a 12-month rolling basis.

Clients Spend.

Top 10 clients - average spend (£m)

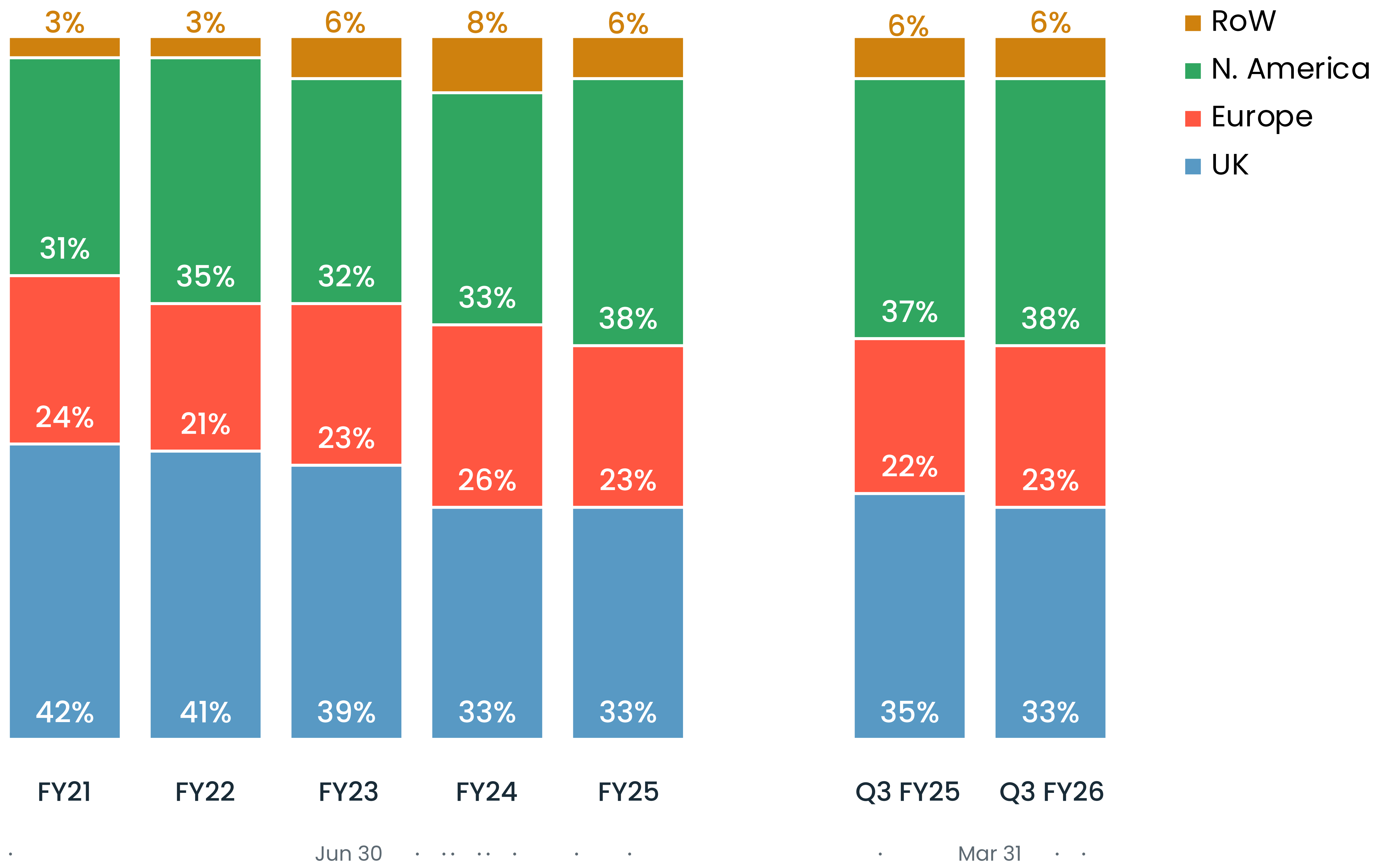


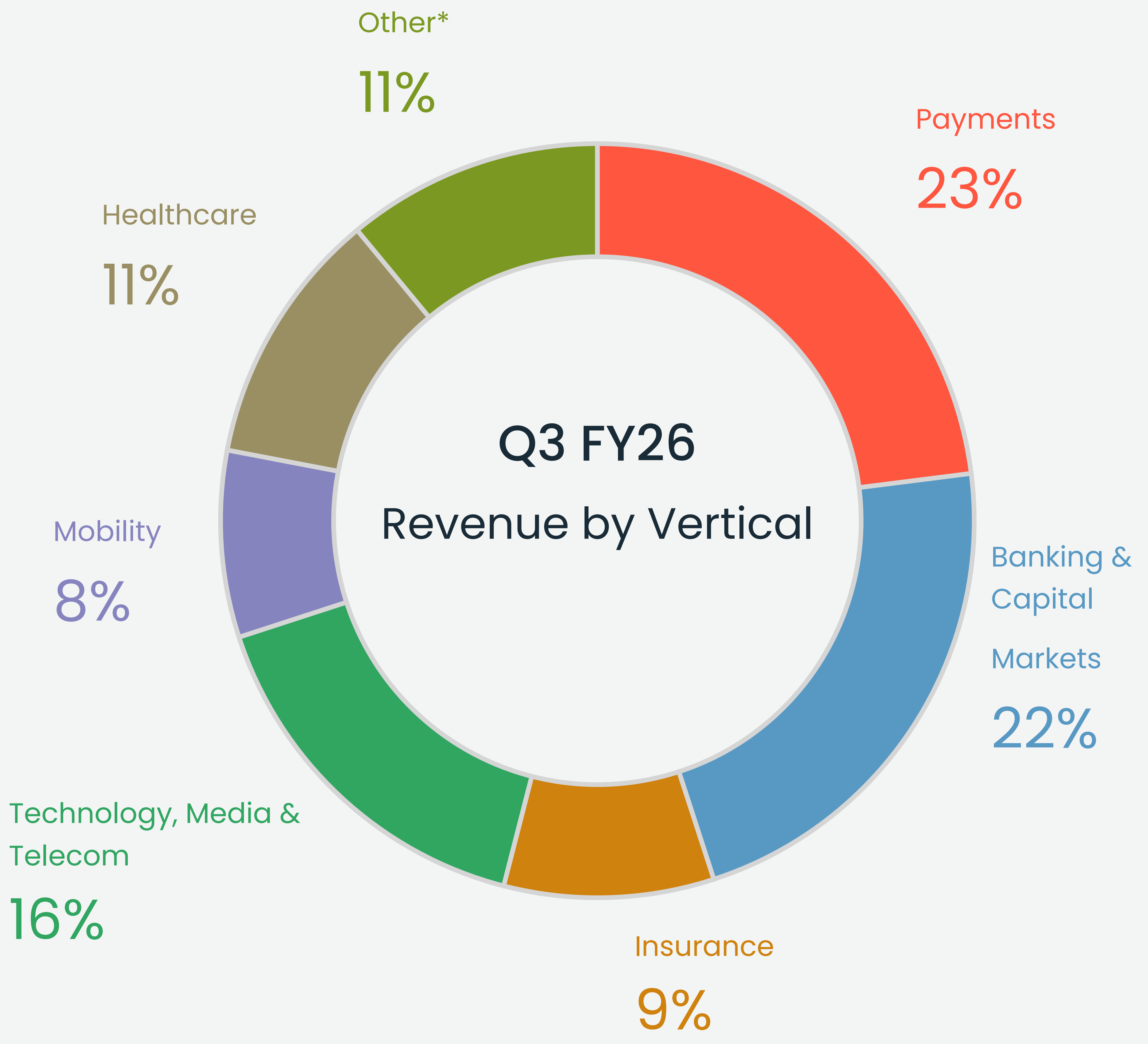
Remaining clients - average spend (£m)



Geography & Industry verticals.

Revenue by Region

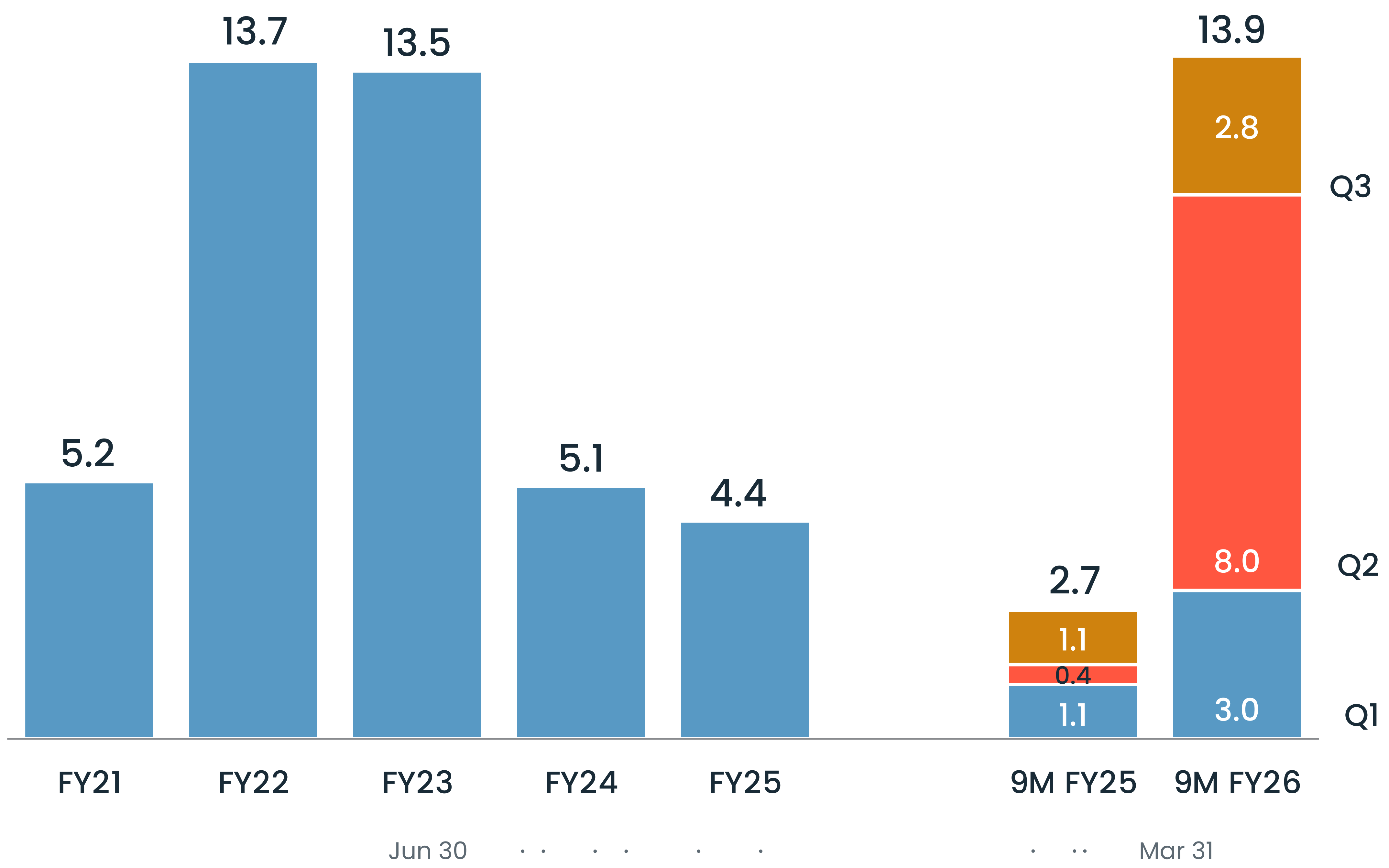




* Other includes consumer products, natural resources, services, and retail verticals

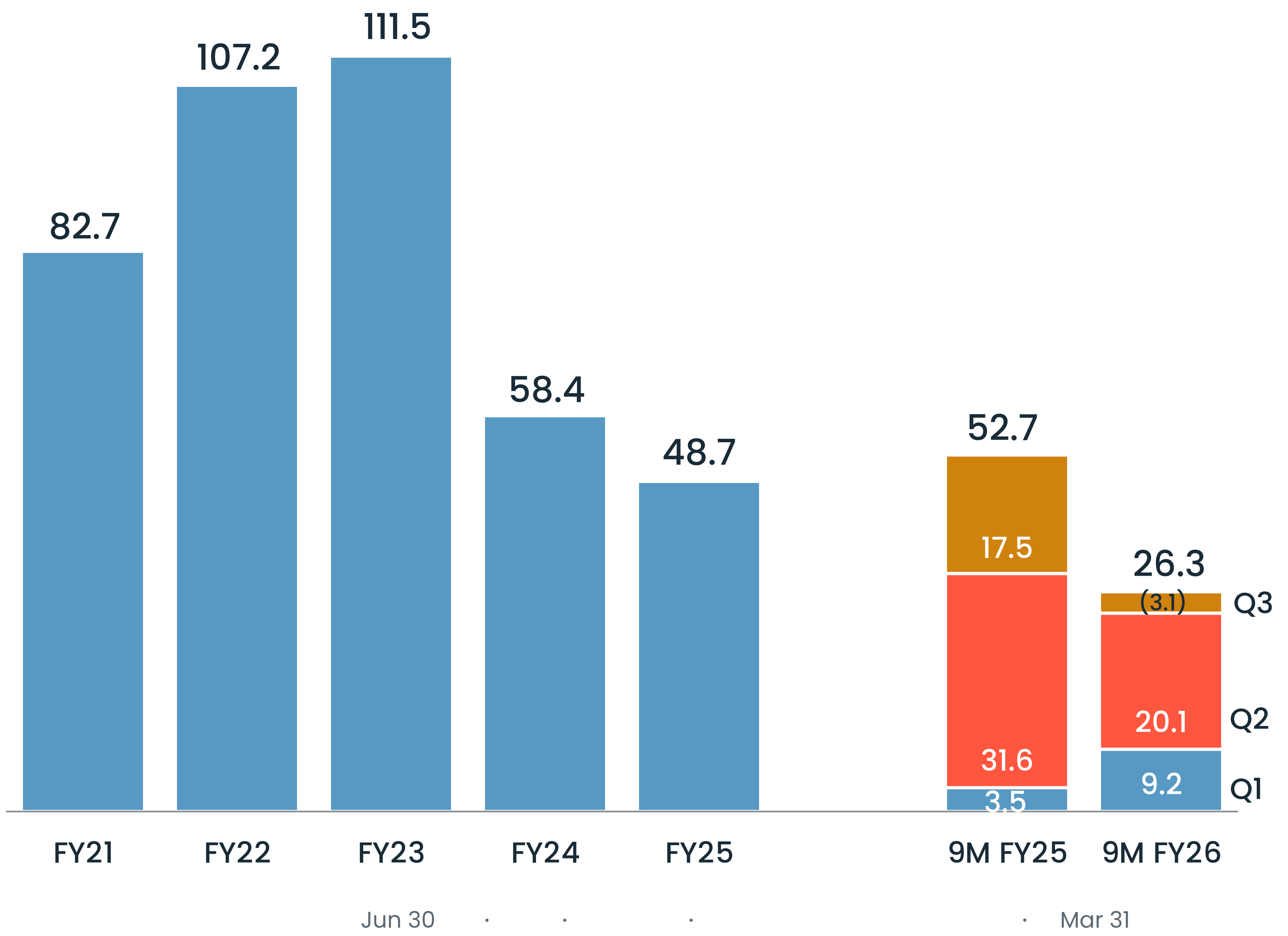
CAPEX & Adjusted FCF.

Capital expenditures (£m)



% of Revenue	1.2%	2.1%	1.7%	0.7%	0.6%	0.5%	2.6%	9M
						0.6%	1.6%	Q3
						0.2%	4.4%	Q2
						0.6%	1.7%	Q1

Adjusted free cash flow (£m)*



% of Revenue	18.5%	16.4%	14%	7.9%	6.3%	9.0%	4.8%	9M
						9.0%	(1.7)%	Q3
						16.2%	10.9%	Q2
						1.8%	5.2%	Q1

* See page 24 for reconciliation of IFRS to Non-IFRS metrics

Appendix

IFRS to Non-IFRS reconciliation.

SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION

						NINE MONTHS ENDED MARCH 31		*THREE MONTHS ENDED MARCH 31*	
	2021	**2022**	**2023**	**2024**	**2025**	**2025**	**2026**	**2025**	**2026**
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 %	7.2 %	(7.6)%	11.7 %	(8.4)%
Impact of foreign exchange rate fluctuations	2.4 %	0.9 %	(4.8)%	2.3 %	2.0 %	1.6 %	1.3 %	0.7 %	2.0 %
Revenue Growth / (Decline) at Constant Currency Including Worldpay Captive	**29.6 %**	**47.6 %**	**16.6 %**	**(4.5)%**	**6.3 %**	**8.8 %**	**(6.3)%**	**12.4 %**	**(6.4)%**
Impact of Worldpay Captive	0.8 %	—	—	—	—	—	—	—	—
Worldpay Captive	**30.4 %**	**47.6 %**	**16.6 %**	**(4.5)%**	**6.3 %**	**8.8 %**	**(6.3)%**	**12.4 %**	**(6.4)%**
Revenue	446,298	654,757	794,733	740,756	772,255	585,479	540,823	194,838	178,538
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	20,314	(387,650)	13,597	(371,952)
Adjustments:									
Share based compensation expense	24,427	35,005	31,058	34,678	32,045	28,186	18,594	6,221	4,418
Amortization of acquired intangible assets	6,725	10,823	12,270	14,980	21,577	16,236	15,240	4,054	5,070
Foreign currency exchange (gains) / losses, net	6,546	(9,944)	10,729	2,233	3,727	1,446	3,772	4,866	(1,070)
Impairment charge						—	364,624	—	364,624
Restructuring costs	—	—	6,588	11,645	6,539	5,494	9,056	—	2,525
Exceptional people charges						—	668	—	—
Exceptional property charges	—	—	—	1,925	—	—	—	—	—
Fair value movement of contingent consideration	—	—	(10,613)	(9,486)	(5,880)	(5,963)	(626)	(4,092)	(457)
Total Adjustments	**37,698**	**35,884**	**50,032**	**55,975**	**58,008**	**45,399**	**411,328**	**11,049**	**375,110**
Adjusted Profit Before Tax	**92,066**	**138,263**	**164,195**	**82,955**	**82,121**	**65,713**	**23,678**	**24,646**	**3,158**
Adjusted Profit Before Tax as a percentage of Revenue	**20.6 %**	**21.1 %**	**20.7 %**	**11.2 %**	**10.6 %**	**11.2 %**	**4.4 %**	**12.6 %**	**1.8 %**
Profit / (Loss) for the Period	43,450	83,093	94,163	17,122	21,212	20,044	(409,505)	10,946	(394,442)
Adjustments:									
Adjustments to profit before tax	37,698	35,884	50,032	55,975	58,008	45,399	411,328	11,049	375,110
UK deferred tax asset derecognition						—	23,255	—	23,255
Release of Romanian withholding tax					(3,800)	(3,800)	—	—	—
Tax impact of adjustments	(7,241)	(6,933)	(11,829)	(7,109)	(8,806)	(8,539)	(5,916)	(1,857)	(1,274)
Adjusted Profit for the Period	**73,907**	**112,044**	**132,366**	**65,988**	**66,614**	**53,104**	**19,132**	**20,138**	**2,619**
Reconciliation of Net Cash from / (used in) Operating Activities to Adjusted Free Cash Flow									
Net Cash from / (used in) Operating Activities	87,668	120,719	124,518	54,392	52,773	55,081	40,041	18,659	(369)
Adjustments:									
Grant received	228	139	494	707	274	274	105	—	95
Net purchases of non-current assets (tangibles and intangibles)	(5,236)	(13,695)	(13,487)	(5,140)	(4,364)	(2,677)	(13,896)	(1,142)	(2,832)
Settlement of COC bonuses on acquisition	—	—	—	8,442	—	—	—	—	—
Adjusted Free Cash Flow	**82,660**	**107,163**	**111,525**	**58,401**	**48,683**	**52,678**	**26,250**	**17,517**	**(3,106)**
Adjusted Free Cash Flow as a percentage of Revenue	**18.5 %**	**16.4 %**	**14.0 %**	**7.9 %**	**6.3 %**	**9.0 %**	**4.9 %**	**9.0 %**	**(1.7)%**

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