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# INVESTOR PRESENTATION

Q2 FY2019

# DISCLAIMER

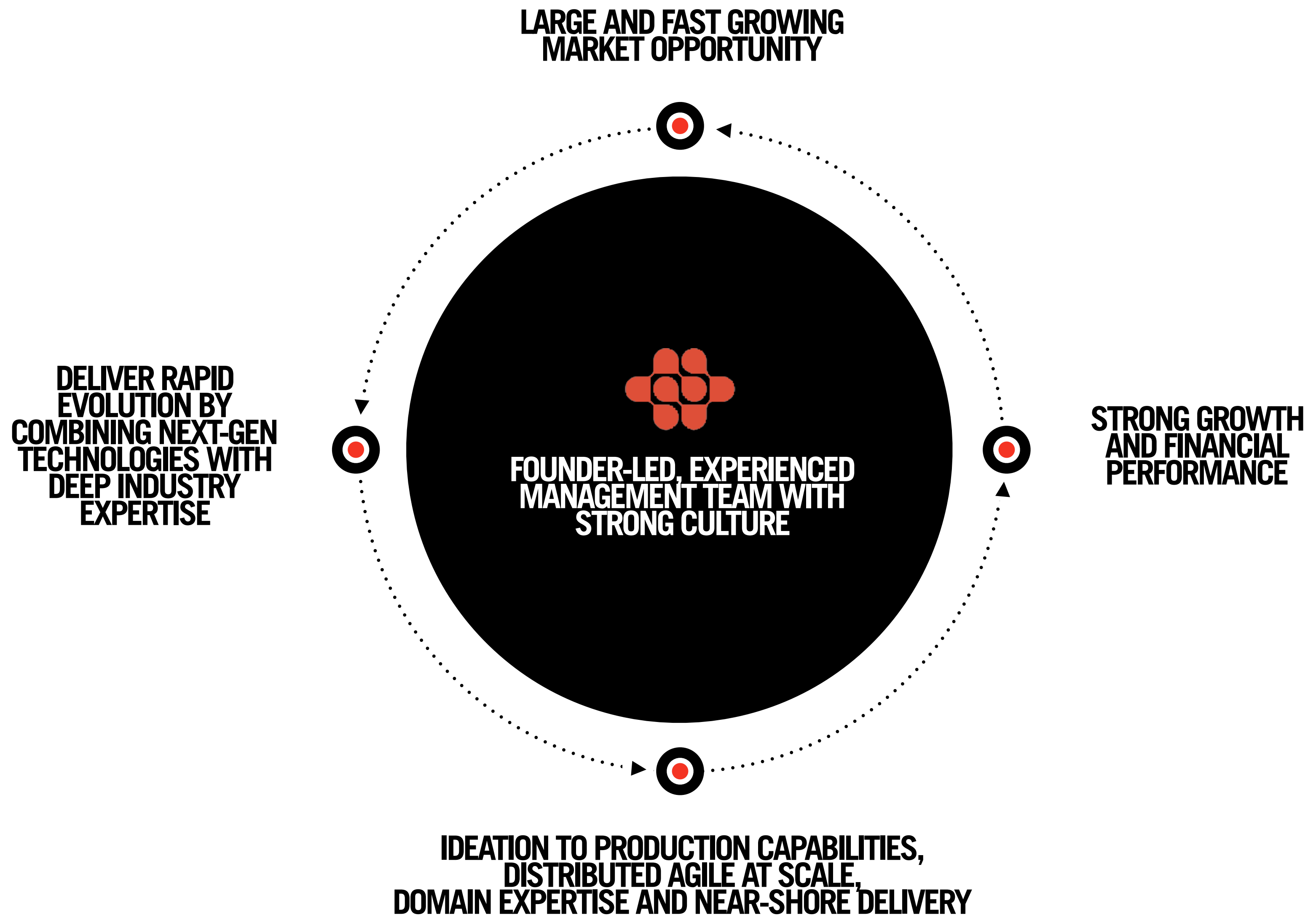
This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including statements regarding our future results of operations and financial position, our business strategy and plans and our objectives for future operations, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “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 projected financial performance for our third fiscal quarter and full-fiscal year 2019. 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 sustain our revenue growth rate in the future; our ability to retain existing clients and attract new clients, including our ability to increase revenue from existing clients and diversify our revenue concentration; our ability to attract and retain highly-skilled IT professionals at cost-effective rates; our ability to penetrate new industry verticals and geographies and grow our revenue in current industry verticals and geographies; our ability to maintain favorable pricing and utilization rates; our ability to successfully identify acquisition targets, consummate acquisitions and successfully integrate acquired businesses and personnel; the effects of increased competition as well as innovations by new and existing competitors in our market; the size of our addressable market and market trends; our ability to adapt to technological change and innovate solutions for our clients; our plans for growth and future operations, including our ability to manage our growth; our expectations of future operating results or financial performance; our ability to effectively manage our international operations, including our exposure to foreign currency exchange rate fluctuations; and our future financial performance, including trends in revenue, cost of sales, gross profit, selling, general and administrative expenses, finance income and expense and taxes, as well as other risks and uncertainties discussed in the “Risk Factors” section of our Annual Report on Form 20-F filed with the Securities and Exchange Commission on October 11, 2018.

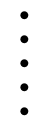
Except as required by law, we assume no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations, except as required by law. You should, therefore, not rely on these forward-looking statements as representing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

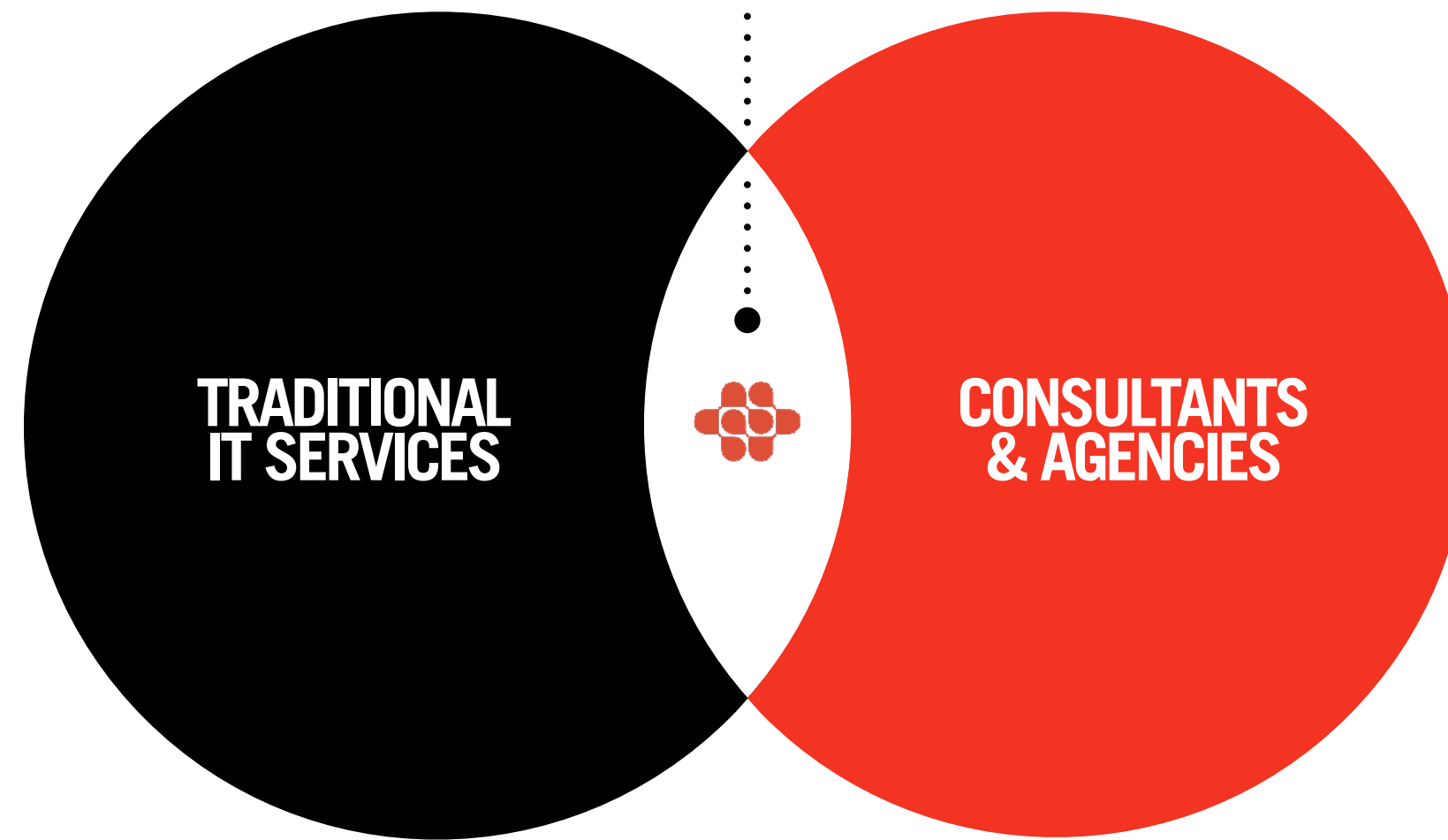
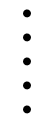




**ENGINEERING  
ENTERPRISE AGILE  
AUTOMATION**

**WE ARE A PURE PLAY  
NEXT-GEN TECHNOLOGY COMPANY**

**NEXT-GEN TECH  
STRATEGY  
USER EXPERIENCE**



**\$668B**

**2021**

**20% CAGR** DIGITAL TRANSFORMATION SERVICES\*

**\$390B**

**2018**

**WE SERVE A LARGE ADDRESSABLE MARKET**

\* WORLDWIDE SEMIANNUAL DIGITAL TRANSFORMATION SPENDING GUIDE  
IDC NOVEMBER 2017

# GLOBAL STAFF

# 5,389

AS OF DECEMBER 31, 2018



## CLOSE TO CLIENT

DENMARK, GERMANY, NETHERLANDS,  
UNITED KINGDOM, UNITED STATES

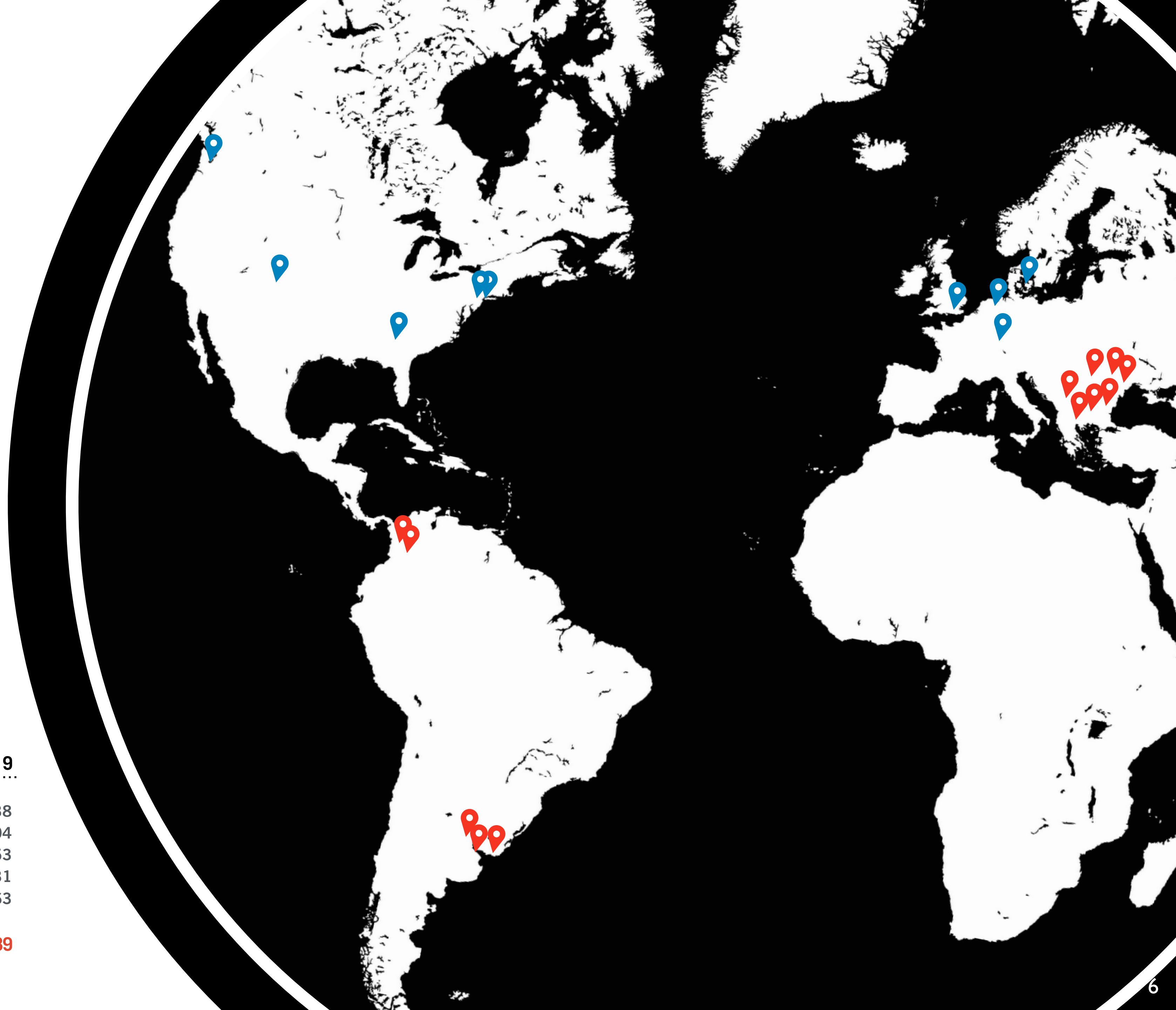


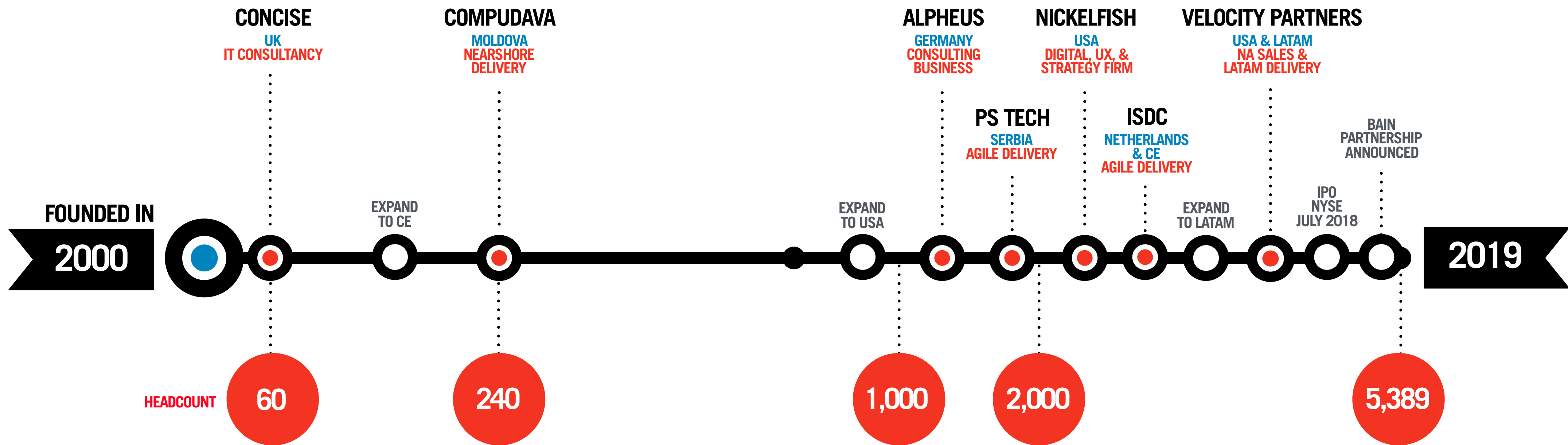
## NEARSHORE DELIVERY

EUROPEAN UNION: ROMANIA, BULGARIA;  
CENTRAL EUROPEAN COUNTRIES:  
MACEDONIA, MOLDOVA AND SERBIA;  
LATIN AMERICA: ARGENTINA, COLOMBIA,  
URUGUAY AND VENEZUELA



Employee Geography	FY16	FY17	FY18	Q2FY18	Q2FY19
Western Europe	237	233	232	233	238
EU Countries	1,572	2,314	2,578	2,504	2,904
Non-EU Countries	928	1,073	1,279	1,159	1,453
Latin America	-	68	665	616	731
North America	58	56	65	68	63
	<b>2,795</b>	<b>3,744</b>	<b>4,819</b>	<b>4,580</b>	<b>5,389</b>





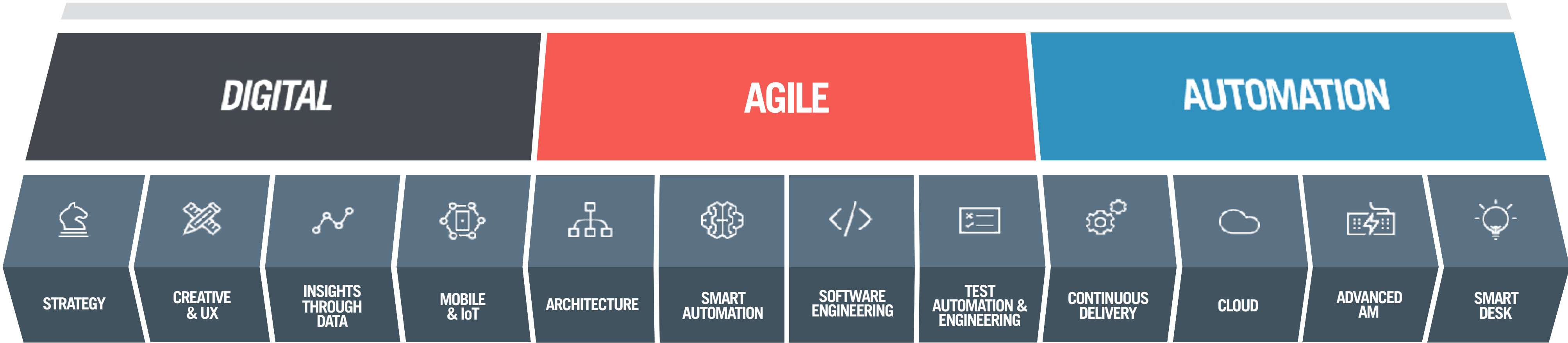
# HISTORY OF ENDAVA

# WE MAKE OUR CLIENTS

MORE  
**ENGAGING**

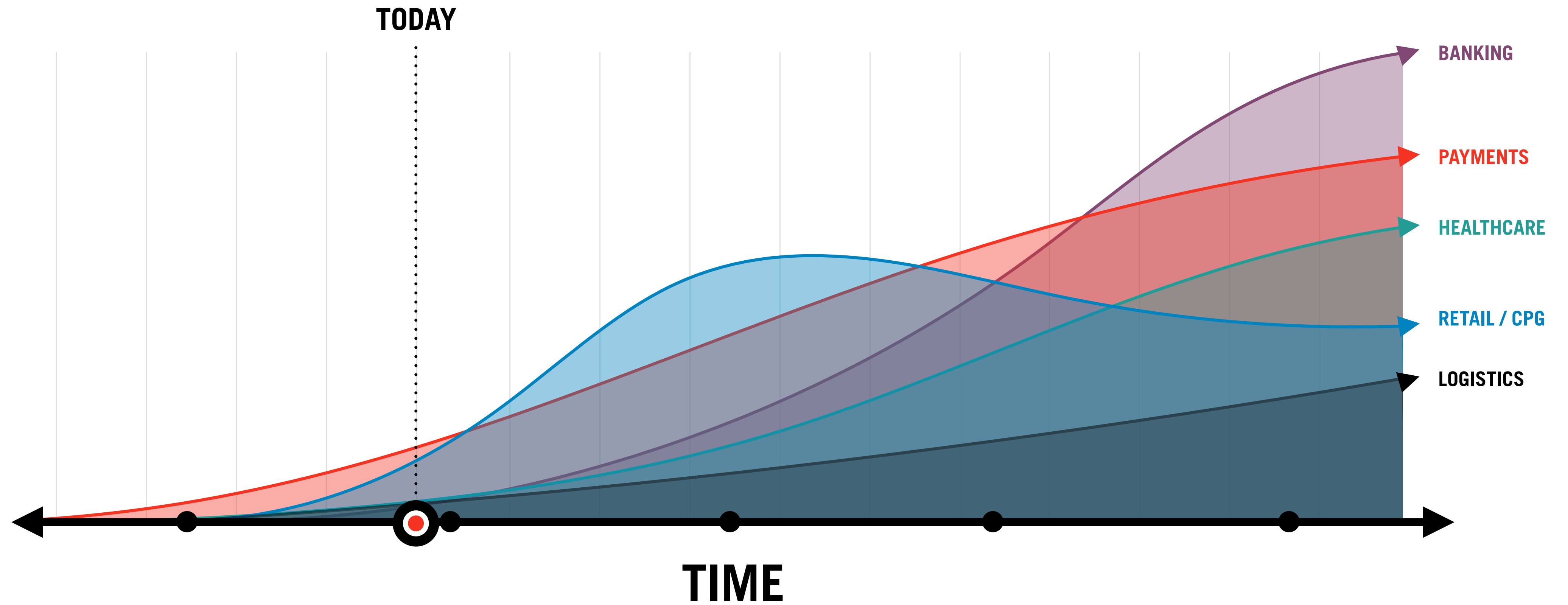
MORE  
**RESPONSIVE**

& MORE  
**EFFICIENT**

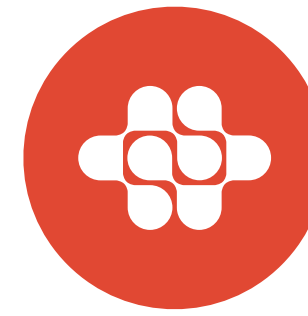


**IDEATION** ..... **PRODUCTION**





**TECHNOLOGY DISRUPTION WAVES & CONVERGENCE**



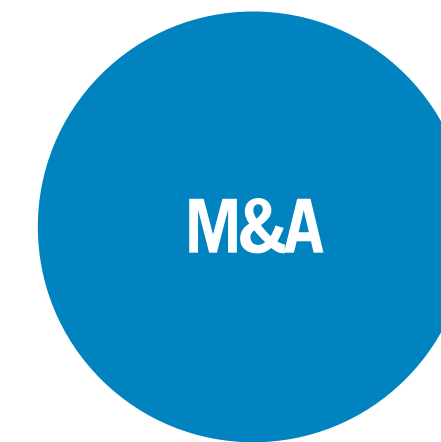
# SCALABILITY



AS WE STRIVE TO BE THE **ASPIRATIONAL BRAND** FOR IT PROFESSIONALS IN THE REGIONS IN WHICH WE OPERATE, WE ATTRACT HIGH QUALITY TALENT.



TO SUPPORT THIS GROWTH, WE NEED LEADERSHIP AND HAVE DEVELOPED THE '**PASS IT ON**' INITIATIVE WHICH DRIVES LOYALTY AND LOWERS ATTRITION.



WE USE TUCK-IN ACQUISITIONS TO ACCELERATE OUR GROWTH STRATEGY - TO EITHER ESTABLISH OURSELVES IN A NEW **GEO** OR TO ESTABLISH A NEW AREA OF **EXPERTISE** AND MARKET GROWTH.



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# FINANCIALS

# FINANCIAL HIGHLIGHTS

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**MASTER SERVICE AGREEMENTS WITH CLIENTS**

**PRIMARILY T&M BASED PRICING**

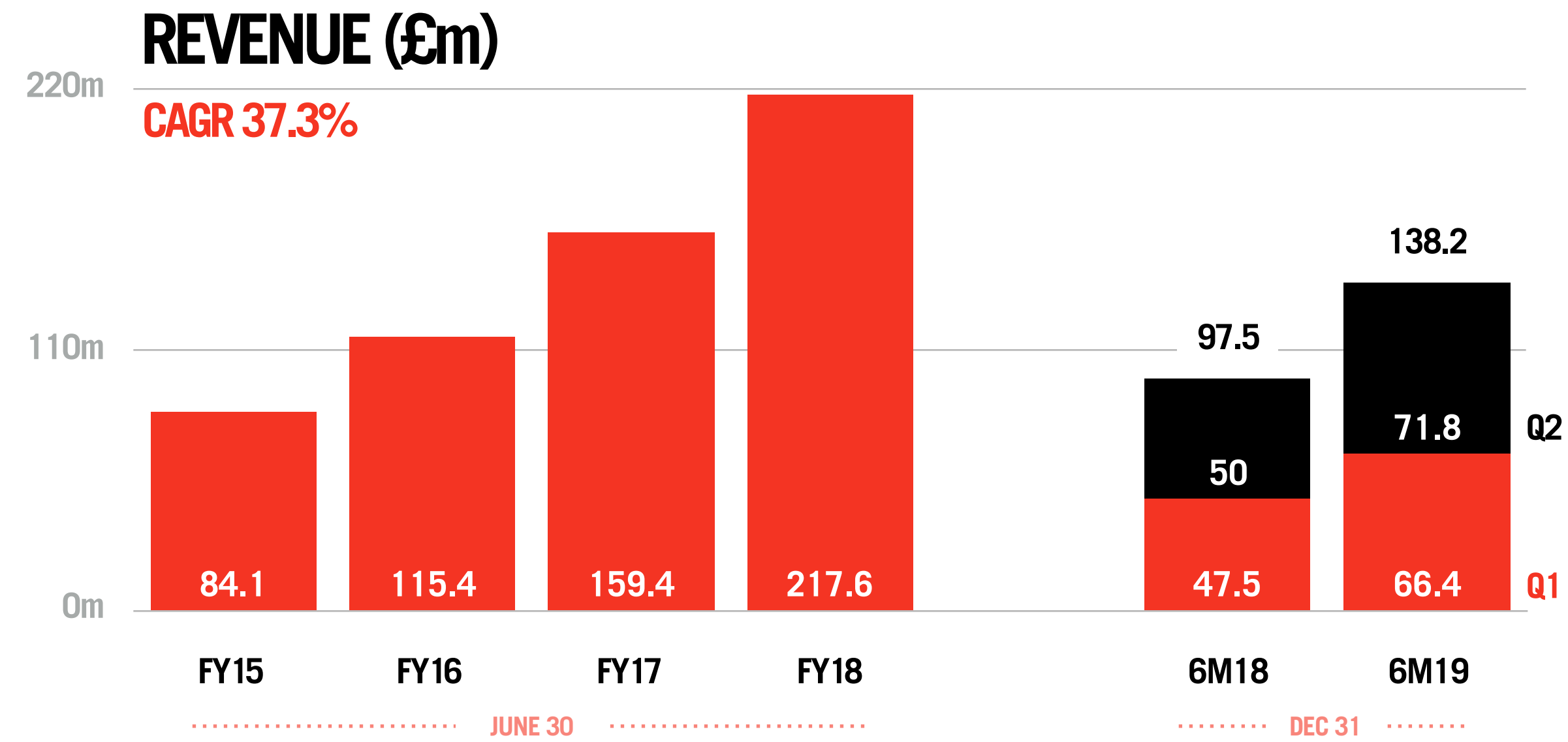
**LONG-TERM CLIENT RELATIONSHIPS**

**STRONG REVENUE GROWTH**

**HEALTHY MARGINS**

**LOW CAPEX REQUIREMENTS**

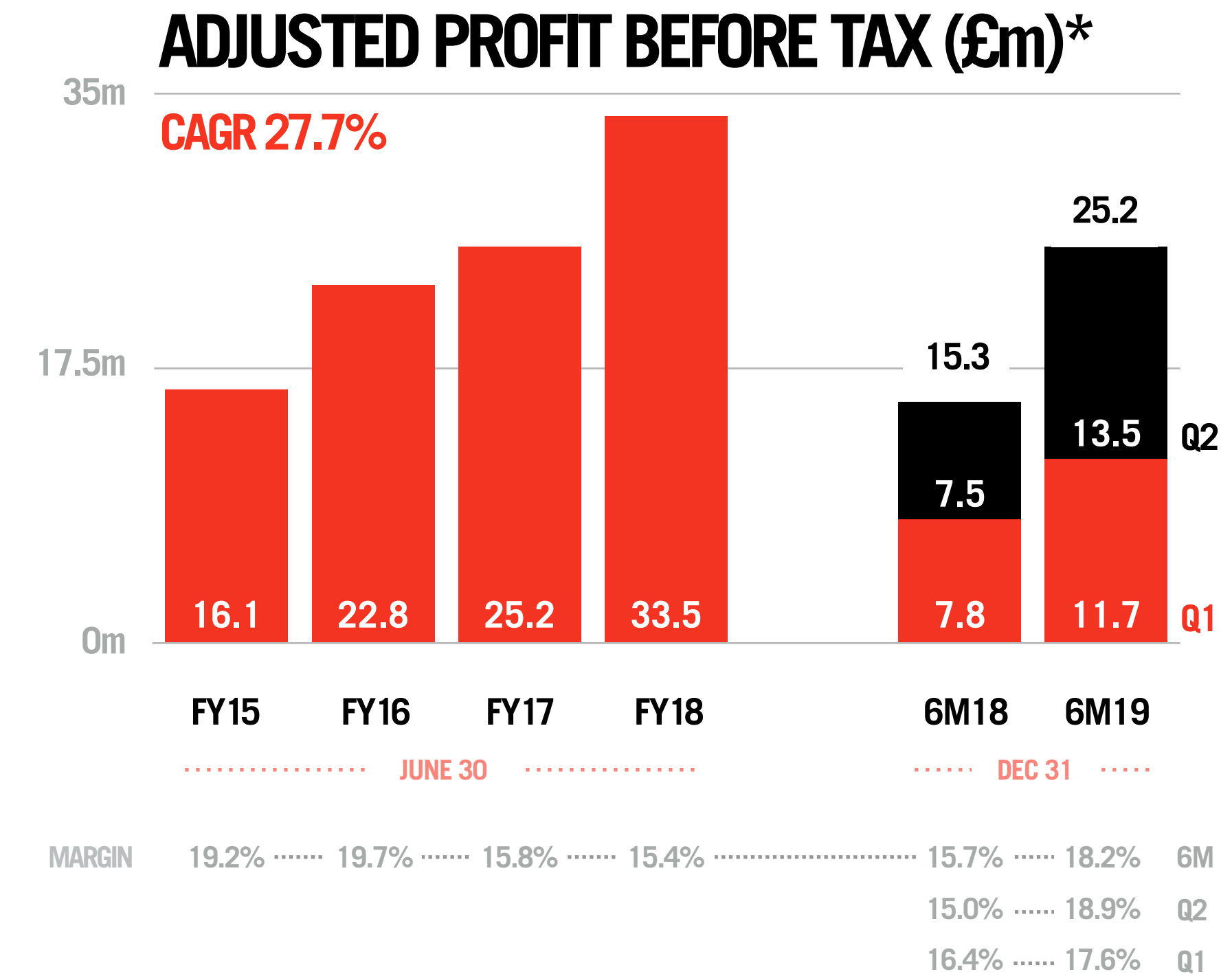
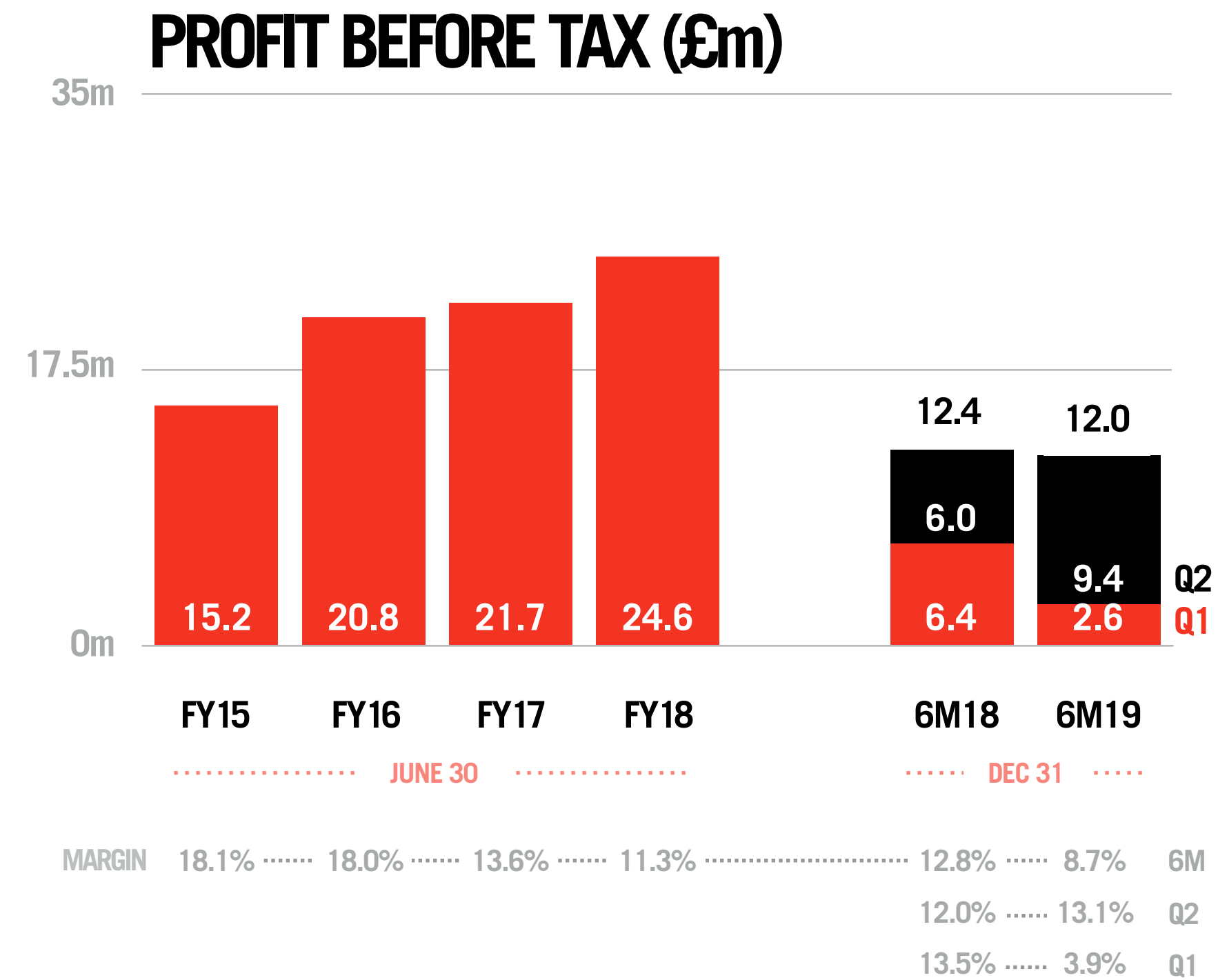
**POSITIVE FREE CASH FLOW**



OVER LAST 5 YEARS, 89.1% OF REVENUE (ON AVERAGE) EACH FISCAL YEAR WAS GENERATED FROM CLIENTS IN THE PREVIOUS YEAR.

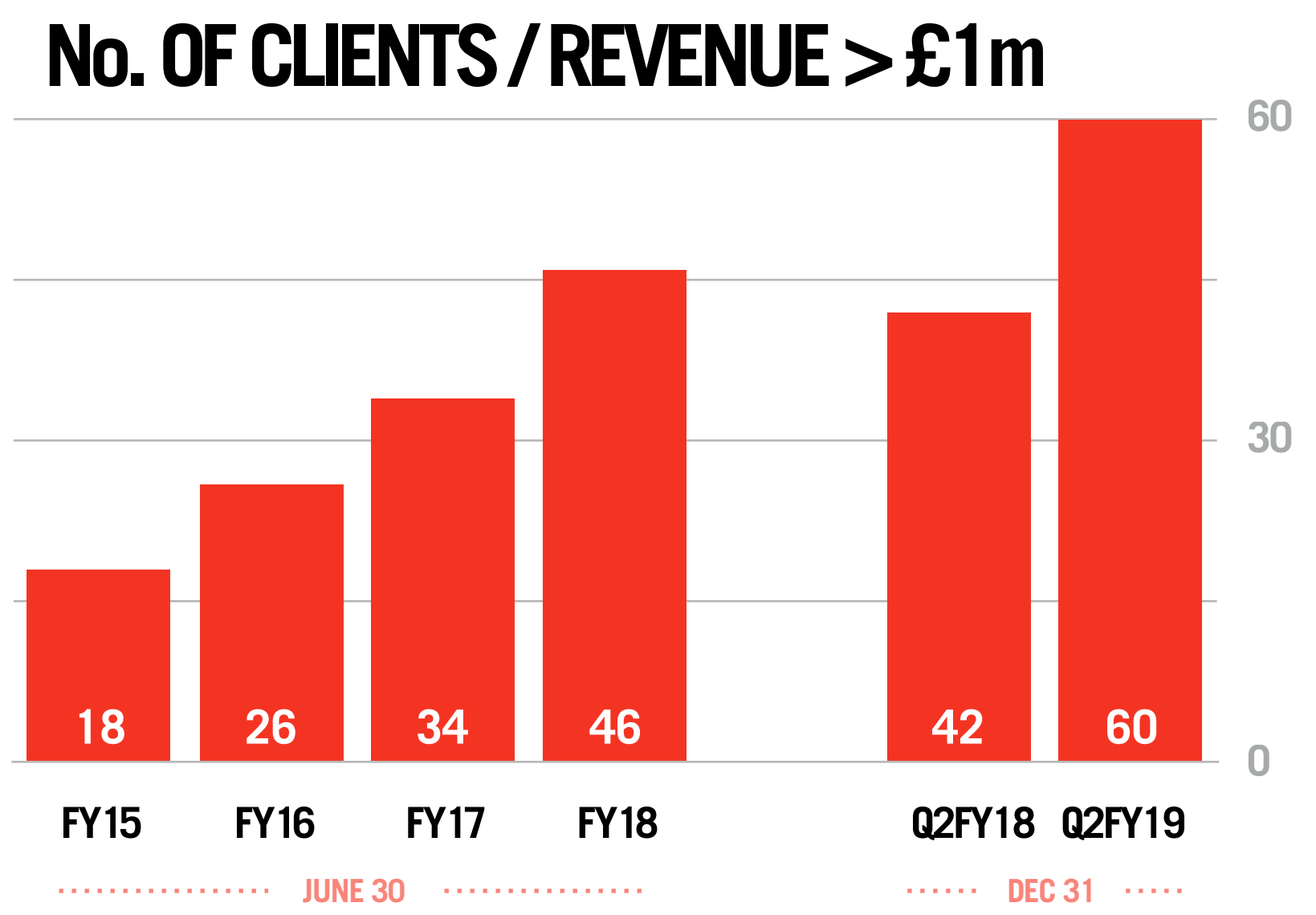
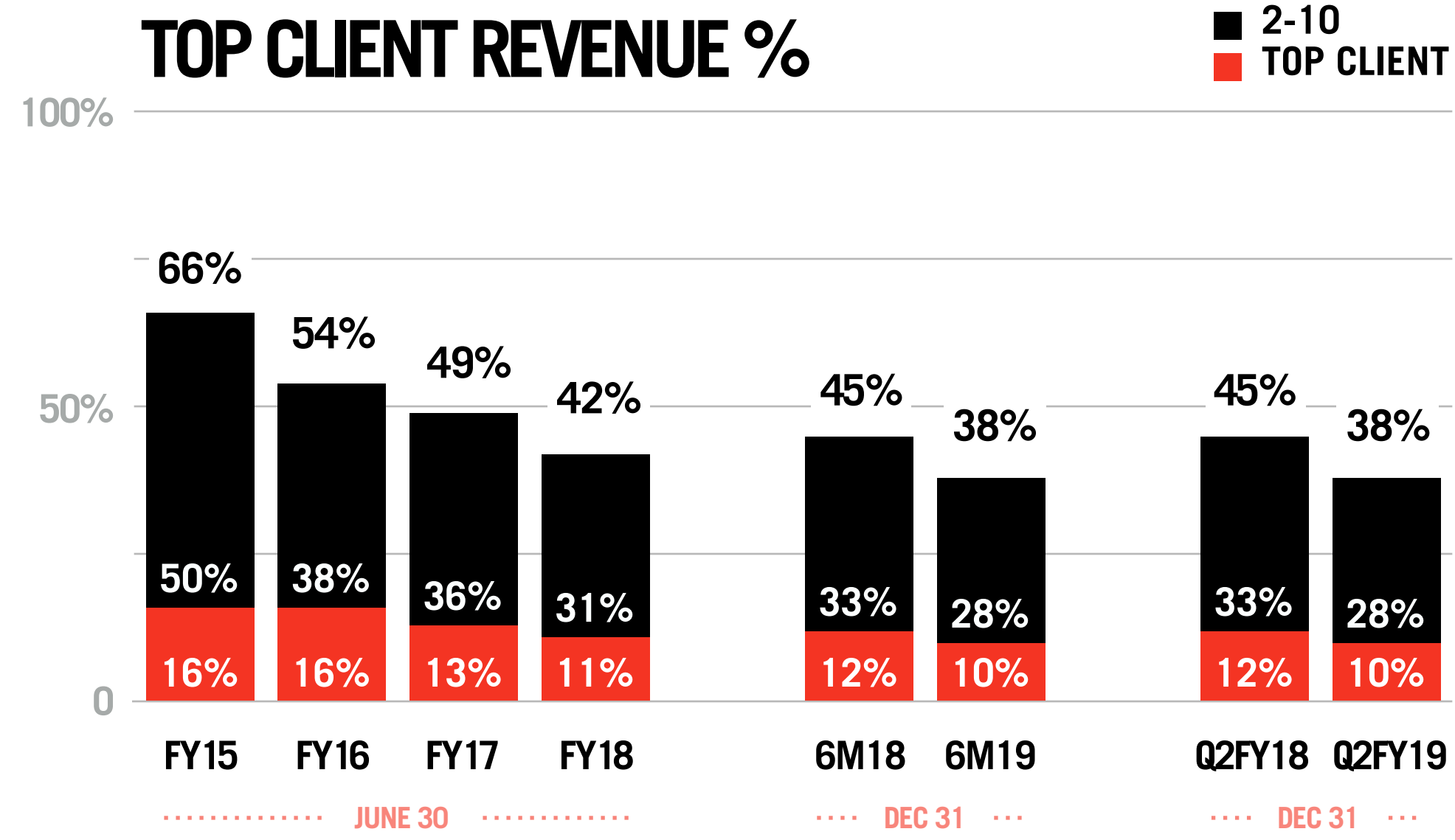
\* SEE PAGE 20 FOR RECONCILIATION OF IFRS TO NON-IFRS METRICS

## STRONG REVENUE GROWTH

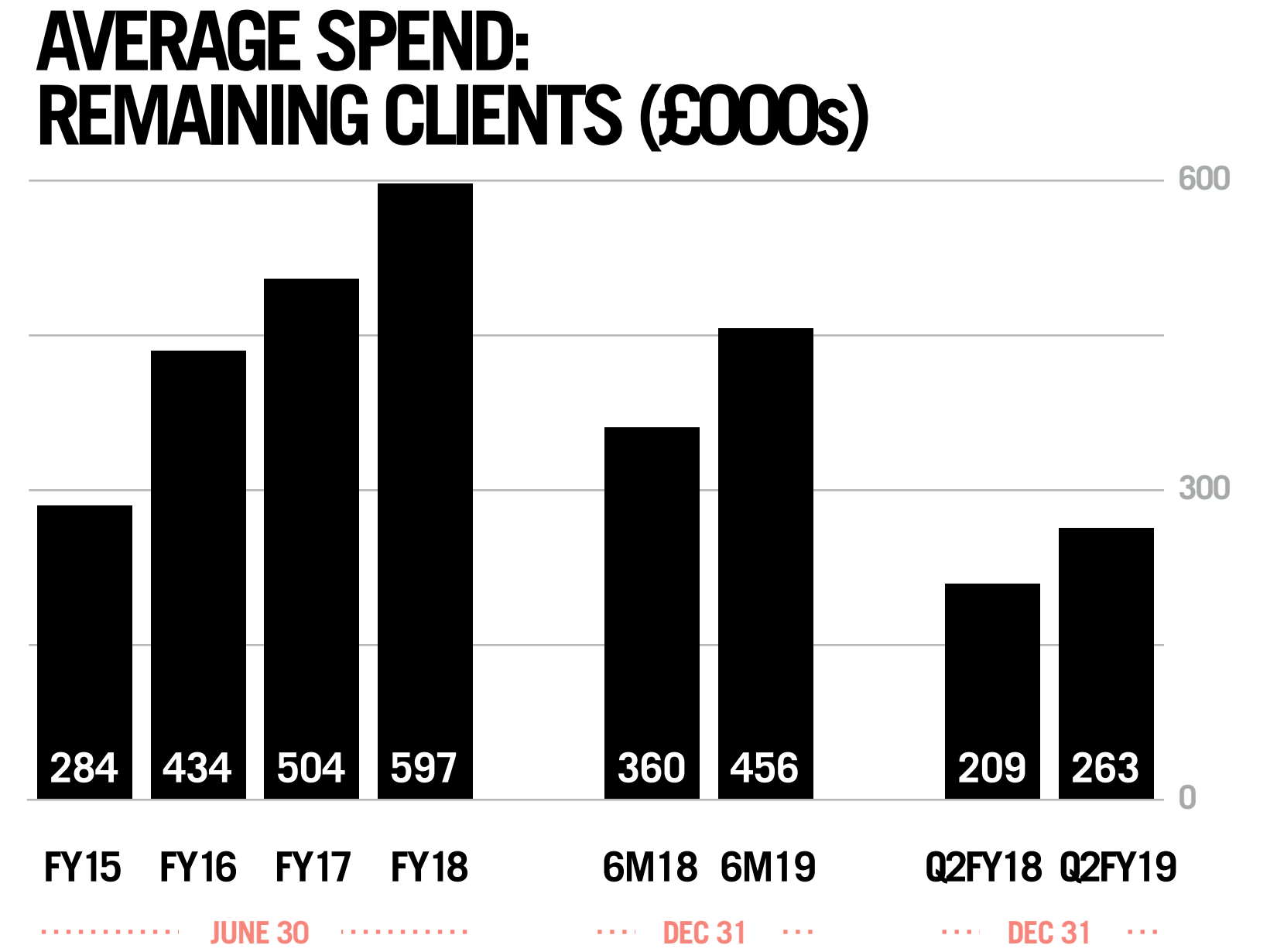
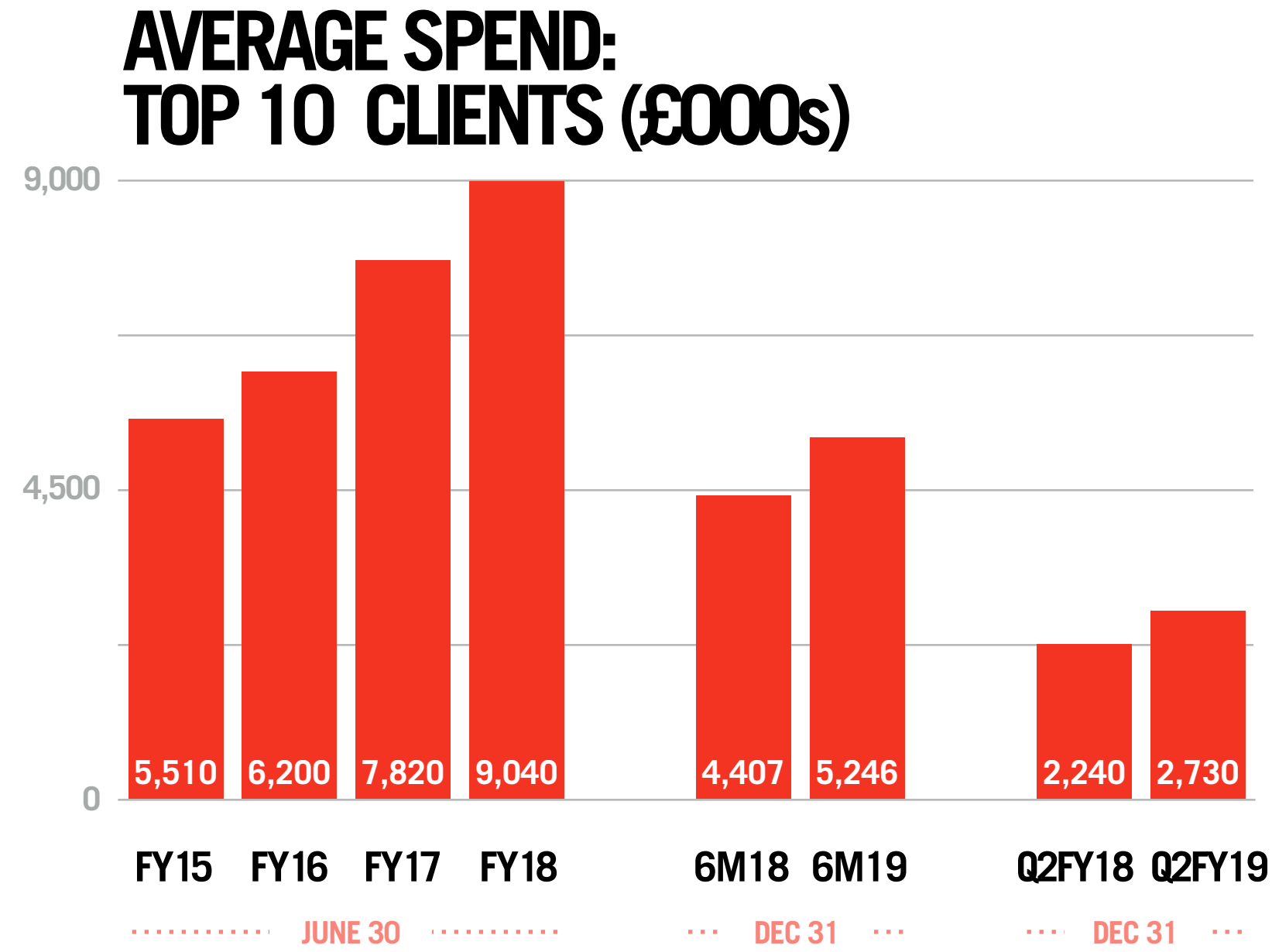
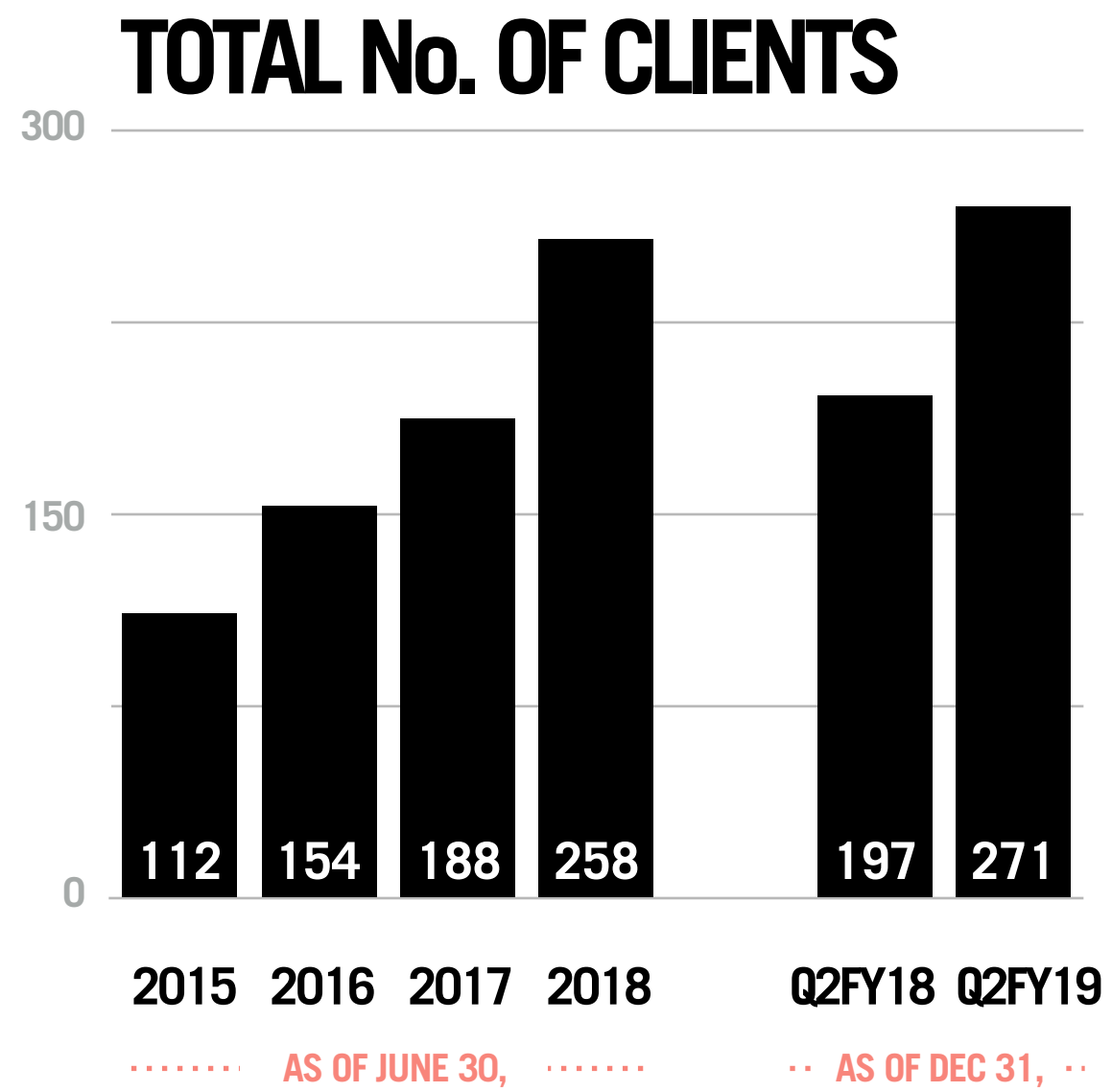


\* SEE PAGE 20 FOR RECONCILIATION OF IFRS TO NON-IFRS METRICS

## ROBUST PROFITABILITY

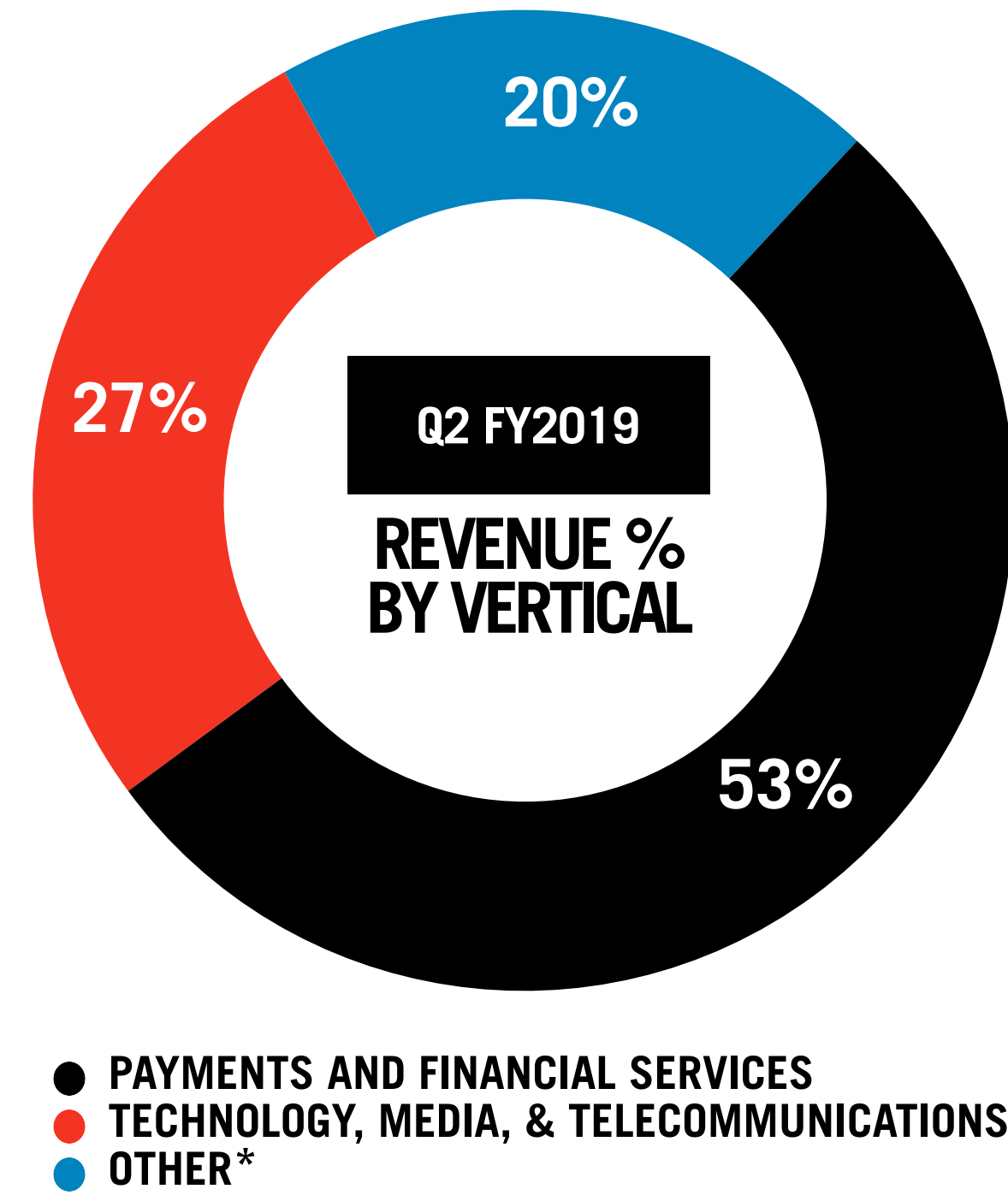
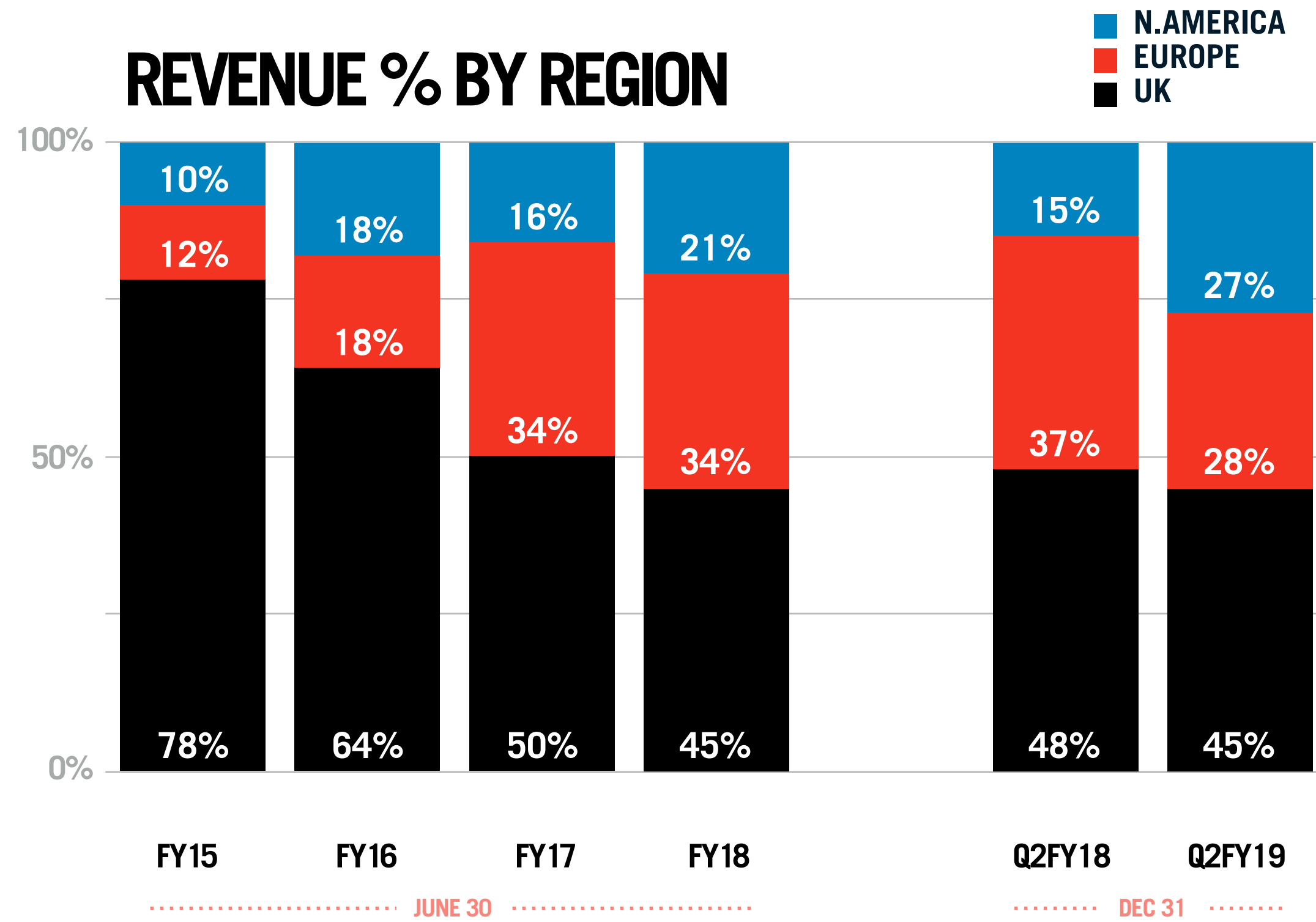


**DEEP CLIENT RELATIONSHIPS**



**INCREASING NUMBER & SPEND OF CLIENTS**

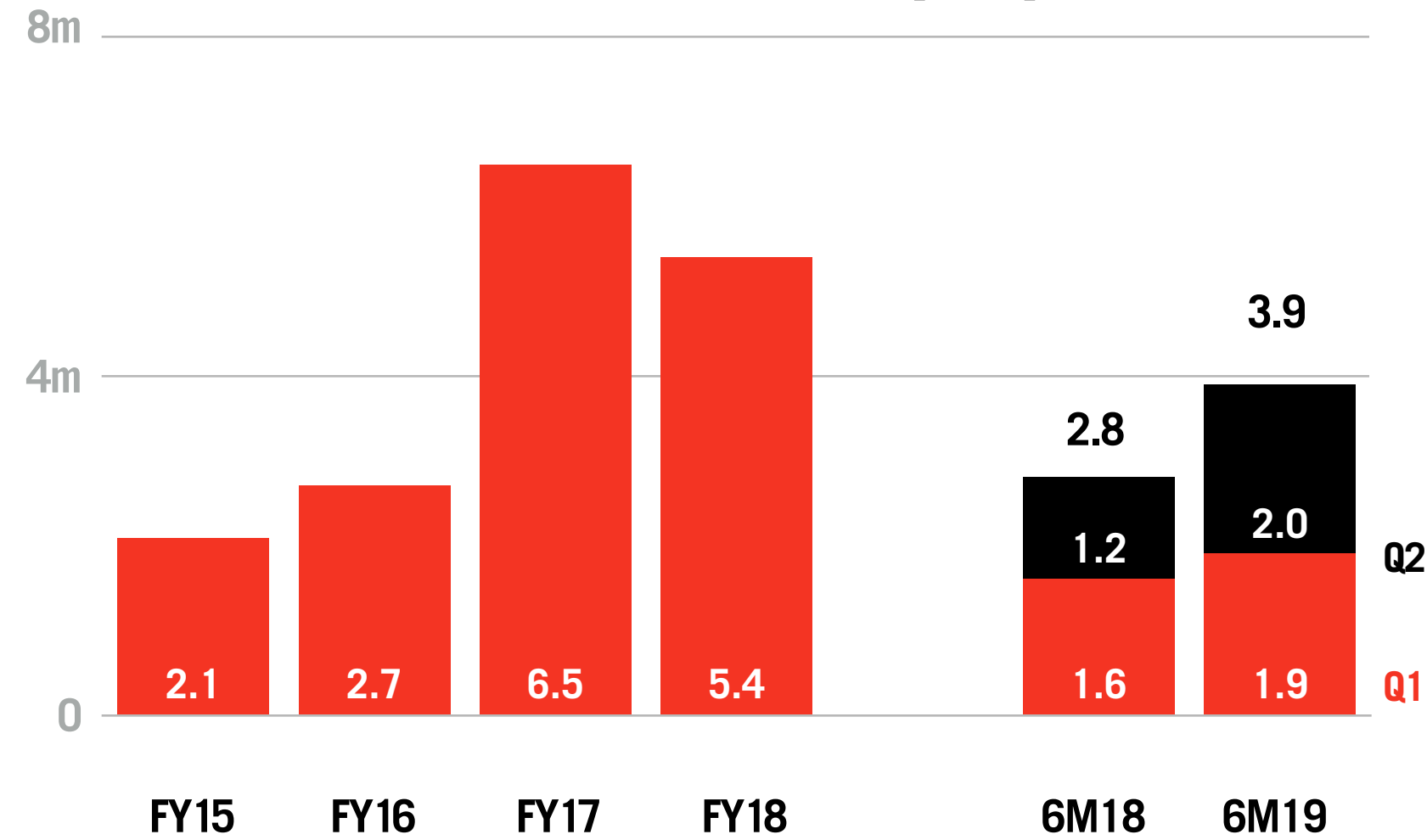




\* OTHER INCLUDES CONSUMER PRODUCTS, HEALTHCARE, LOGISTICS AND RETAIL VERTICALS

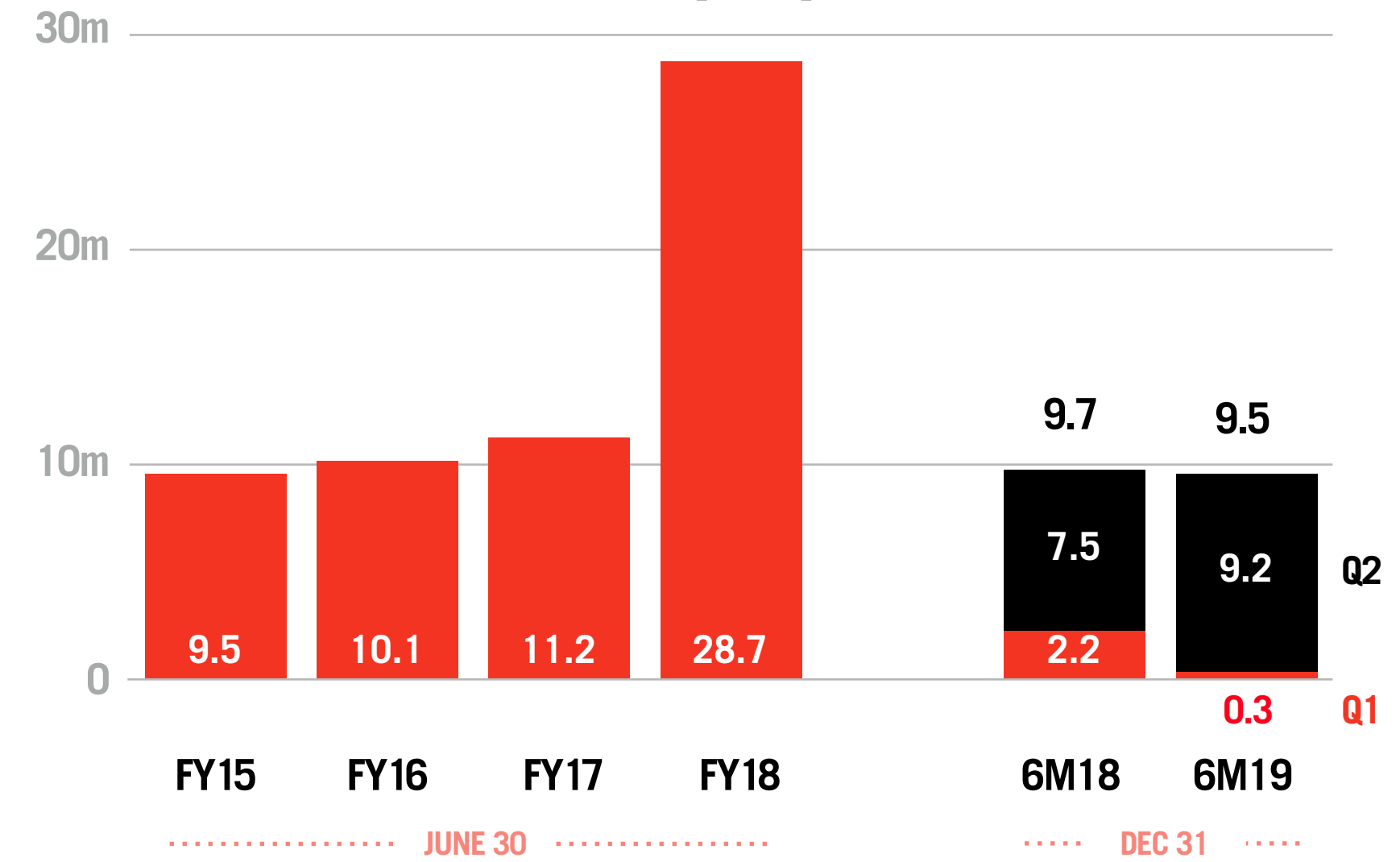
## DIVERSE REVENUE BASE: GEOGRAPHY & INDUSTRY VERTICALS

## CAPITAL EXPENDITURES (£m)



Period	% OF REVENUE
FY15	2.5%
FY16	2.4%
FY17	4.1%
FY18	2.5%
6M18	2.8%
6M19	2.9%
6M18	2.3%
6M19	2.8%
6M18	3.4%
6M19	2.9%

## FREE CASH FLOW (£m)<sup>(1)</sup>



Period	MARGIN <sup>(1)</sup>
FY15	11.3%
FY16	8.8%
FY17	7.0%
FY18	13.2%
6M18	9.9%
6M19	6.9%
6M18	14.9%
6M19	12.9%
6M18	4.7%
6M19	0.4%

(1) SEE PAGE 20 FOR RECONCILIATION OF IFRS TO NON-IFRS METRICS

**LOW CAPEX & POSITIVE FCF**



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# APPENDIX

## RECONCILIATION OF ADJUSTED FINANCIAL MEASURES TO COMPARABLE IFRS FINANCIAL MEASURES

	YEAR ENDED JUNE 30,				SIX MONTHS ENDED		THREE MONTHS ENDED	
					DECEMBER 31		DECEMBER 31	
	2015	2016	2017	2018	2017	2018	2017	2018
<b>Reconciliation of Revenue Growth at Constant Currency to Revenue Growth as Reported under IFRS</b>								
Revenue Growth as Reported under IFRS	31.6%	37.2%	38.1%	36.5%	32.9%	41.7%	28.5%	43.6%
Foreign exchange rates impact	1.0%	(0.6%)	(9.6%)	0.7%	(1.2%)	(0.6%)	0.5%	(1.2%)
<b>Revenue Growth at Constant Currency</b>	<b>32.6%</b>	<b>36.6%</b>	<b>28.5%</b>	<b>37.2%</b>	<b>31.7%</b>	<b>41.1%</b>	<b>29.0%</b>	<b>42.4%</b>
<b>Reconciliation of Adjusted Profit Before Tax and Adjusted Profit for the Period</b>								
<b>£ in 000s</b>								
Profit before Tax	£15,206	£20,831	£21,700	£24,650	£12,465	£12,049	£6,023	£9,415
Adjustments:								
Share based compensation expense	180	768	854	1,505	720	5,010	354	3,125
Amortization of acquired intangible assets	—	1,165	1,715	2,653	960	1,752	479	873
Foreign currency exchange (gains) losses, net	754	(4)	967	17	481	(1,141)	44	(436)
Initial public offering expenses incurred	—	—	—	4,643	685	1,055	604	79
Sarbanes-Oxley compliance readiness expenses incurred	—	—	—	—	—	698	—	504
Fair value movement of contingent consideration	—	—	—	—	—	5,805	—	—
<b>Total Adjustments</b>	<b>£934</b>	<b>£1,929</b>	<b>£3,536</b>	<b>£8,818</b>	<b>£2,846</b>	<b>£13,179</b>	<b>£1,481</b>	<b>£4,145</b>
<b>Adjusted Profit Before Tax</b>	<b>£16,140</b>	<b>£22,760</b>	<b>£25,236</b>	<b>£33,468</b>	<b>£15,311</b>	<b>£25,228</b>	<b>£7,504</b>	<b>£13,560</b>
<b>Margin % (Adjusted Profit Before Tax as a percentage of Revenue)</b>	<b>19.2%</b>	<b>19.7%</b>	<b>15.8%</b>	<b>15.4%</b>	<b>15.7%</b>	<b>18.2%</b>	<b>15.0%</b>	<b>18.9%</b>
<b>Profit for the Period</b>	<b>£13,547</b>	<b>£16,706</b>	<b>£16,832</b>	<b>£18,975</b>	<b>£9,858</b>	<b>£9,465</b>	<b>£4,773</b>	<b>£7,417</b>
Adjustments:								
Adjustments to profit before tax	934	1,929	3,536	8,818	2,846	13,179	1,481	4,145
Tax impact of adjustments	(203)	(217)	(586)	(976)	(386)	(2,349)	(180)	(666)
<b>Adjusted Profit for the Period</b>	<b>£14,278</b>	<b>£18,418</b>	<b>£19,792</b>	<b>£26,817</b>	<b>£12,318</b>	<b>£20,295</b>	<b>£6,074</b>	<b>£10,896</b>
<b>Reconciliation of Net Cash from Operating Activities to Free Cash Flow</b>								
<b>Net Cash from Operating Activities</b>	<b>£11,107</b>	<b>£10,897</b>	<b>£14,740</b>	<b>£33,984</b>	<b>£12,428</b>	<b>£11,665</b>	<b>£8,578</b>	<b>£9,614</b>
Adjustments:								
Grant received	468	1,948	2,924	147	—	1,784	—	1,679
Net purchase of non-current assets (tangible and intangible)	(2,083)	(2,730)	(6,478)	(5,404)	(2,767)	(3,939)	(1,137)	(2,045)
<b>Free Cash Flow</b>	<b>£9,492</b>	<b>£10,115</b>	<b>£11,186</b>	<b>£28,727</b>	<b>£9,661</b>	<b>£9,510</b>	<b>£7,441</b>	<b>£9,248</b>
<b>Margin % (Free Cash Flow as a percentage of Revenue)</b>	<b>11.3%</b>	<b>8.8%</b>	<b>7.0%</b>	<b>13.2%</b>	<b>9.9%</b>	<b>6.9%</b>	<b>14.9%</b>	<b>12.9%</b>

