

endava 

Q4 FY2024

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 business, results of operations and financial condition may be negatively impacted by the Russian-Ukraine military conflict and related sanctions, conflict in the Middle East or if general economic conditions in Europe, the United States or the global economy worsen, including increased inflation and potential future bank failures; and the perceived impact and effect of macroeconomic conditions on Endava and its customers; 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 favourable pricing and utilisation 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; our ability to adapt to technological change and innovate solutions for our clients; our ability to collect on billed and unbilled receivables from clients; our ability to effectively manage our international operations, including our exposure to foreign currency exchange rate fluctuations; our ability to maintain an effective system of disclosure controls and internal control over financial reporting 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 (the “SEC”) on September 19, 2024.

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 modernization 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

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.

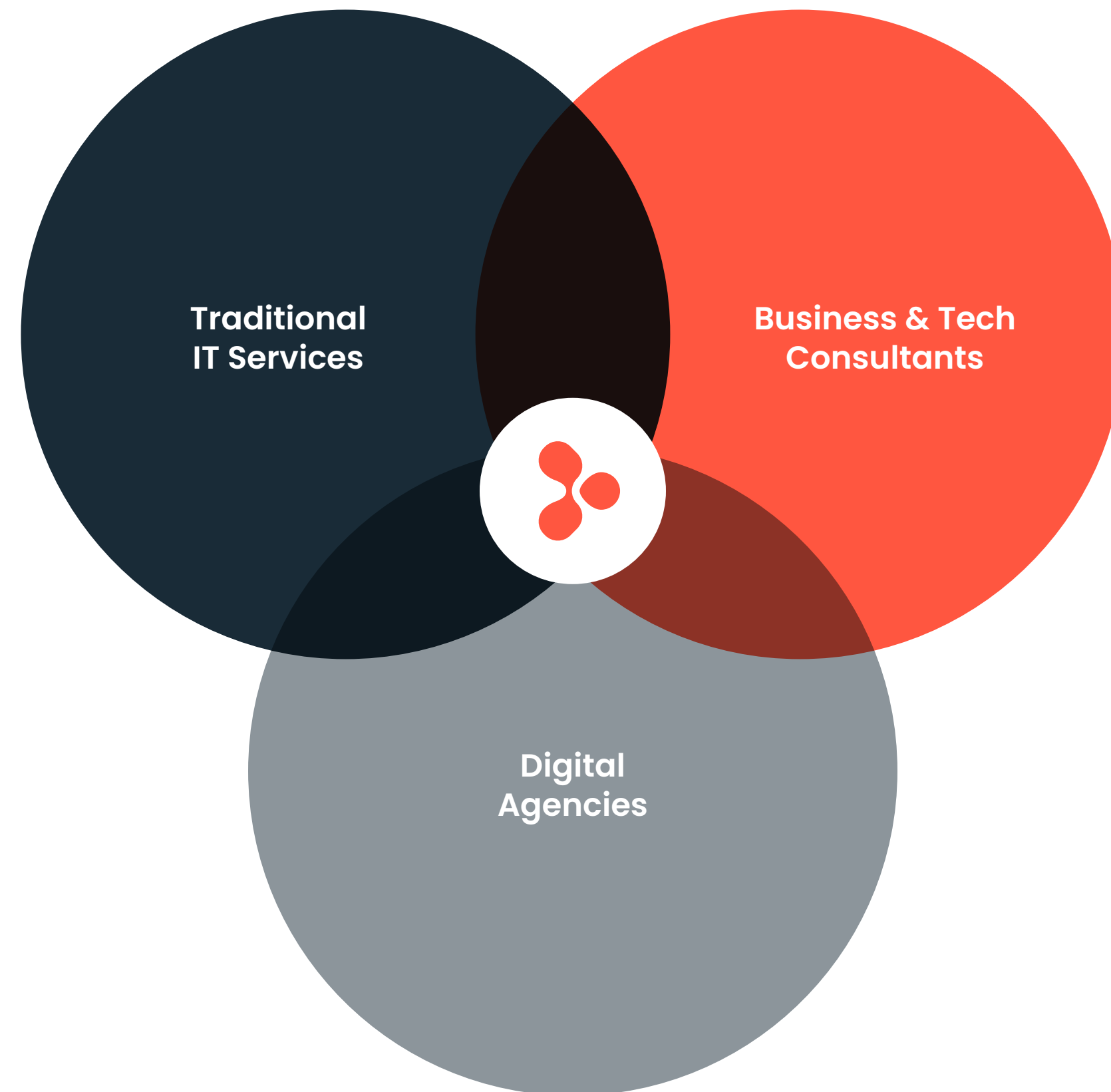




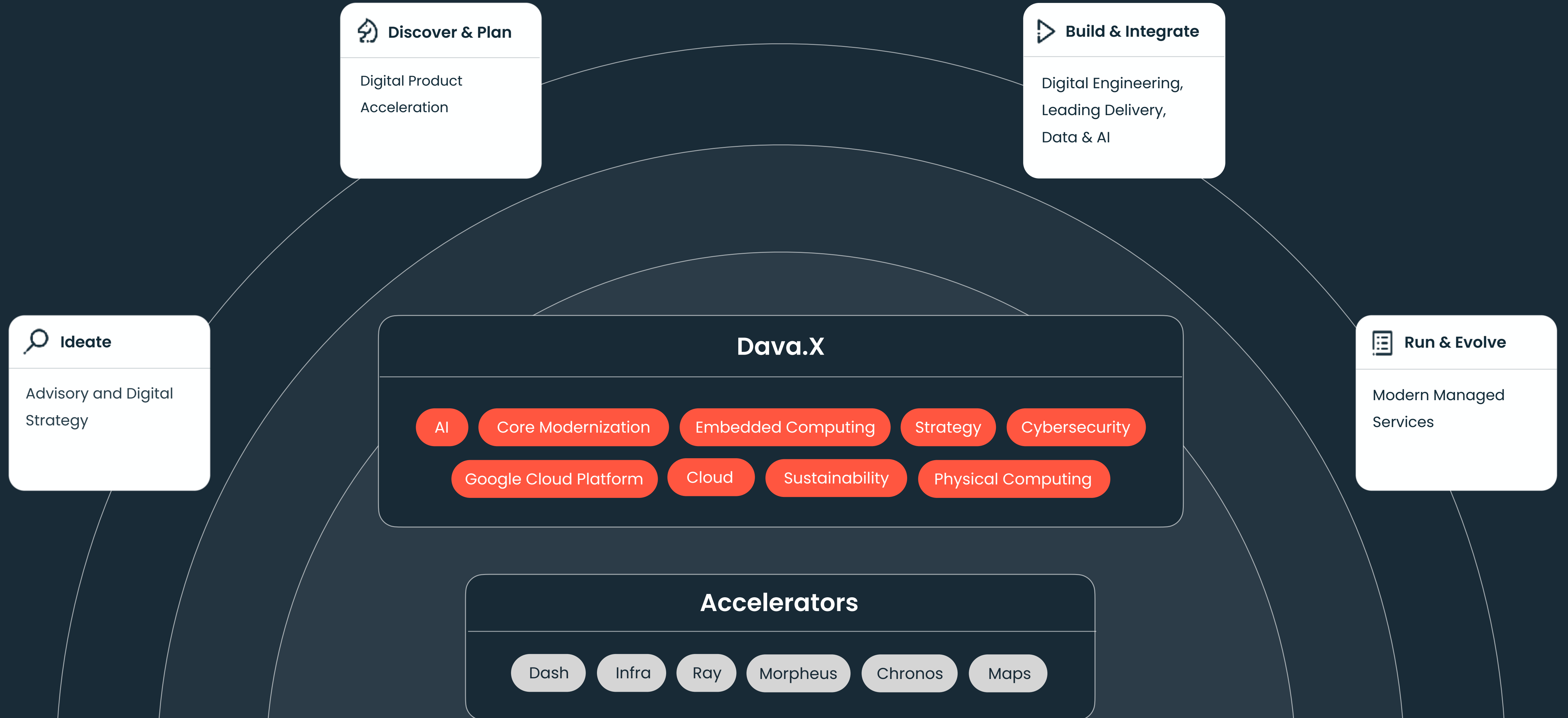
We are a pure play next-gen technology company

Engineering
Agile
Automation
Data Integration & AI

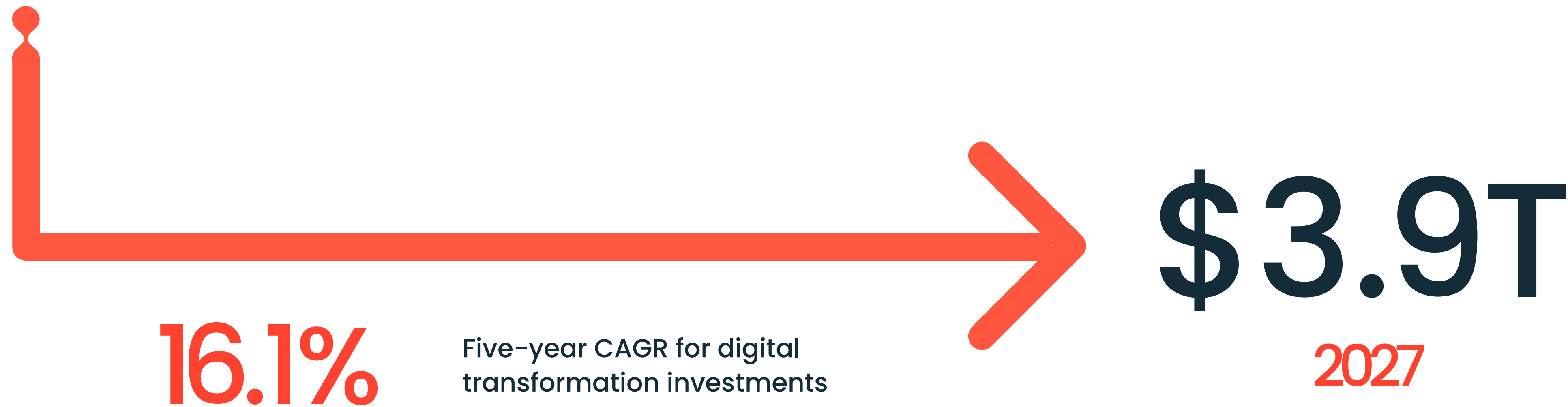
Next-gen Tech
Core Modernisation
Strategy
Customer-centric



The Digital Journey ↗ with Endava



We serve a large addressable market.



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.

12,085

Global employees

as of June 30, 2024

0.2%

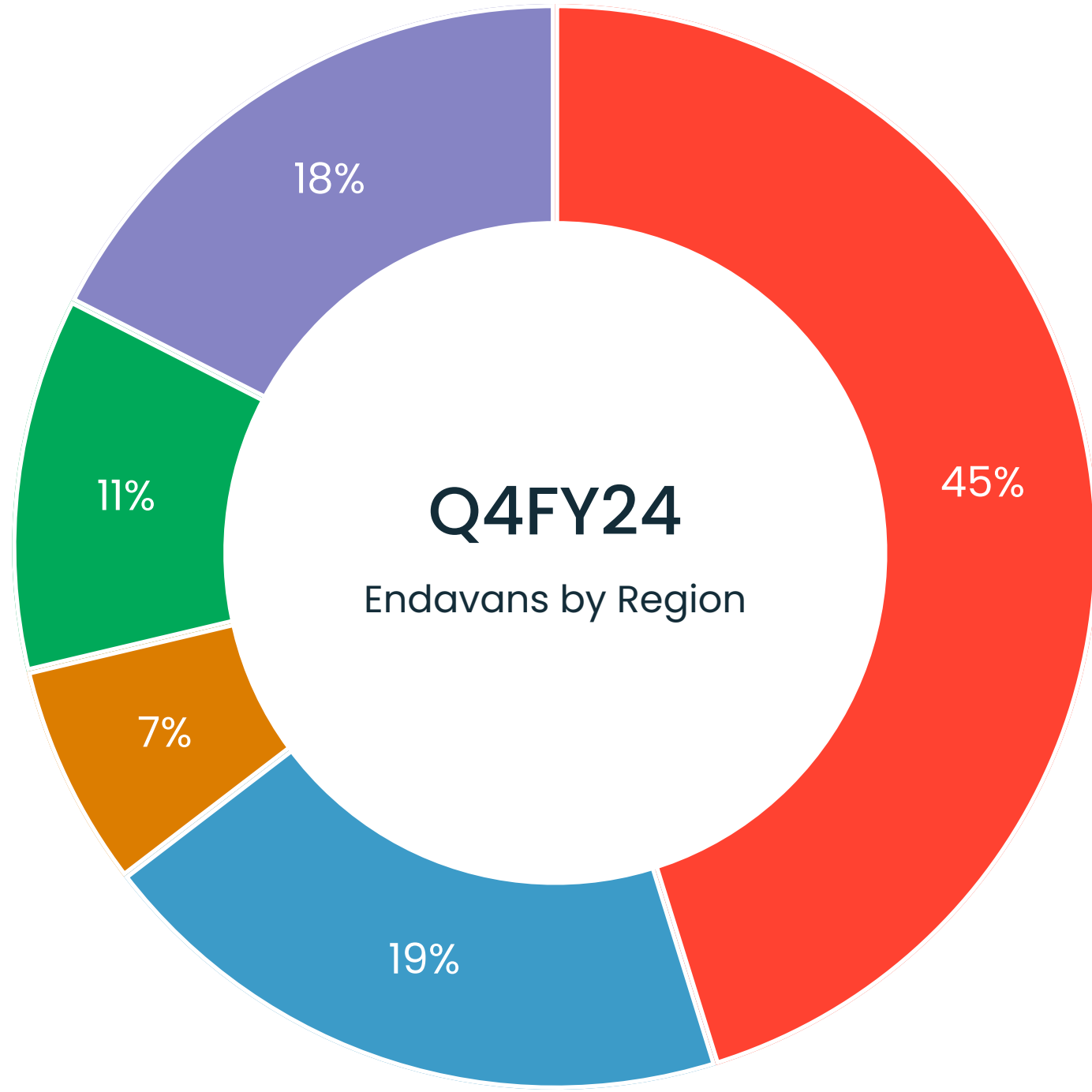
Employee increase

Q4FY23 to Q4FY24

37%

Women in total staff

as of June 30 2024



Endavans by Geography	FY20	FY21	FY22	FY23	FY24
Western Europe	448	493	602	659	562
Central Europe - EU Countries	3,368	4,469	6,093	5,693	4,904
Central Europe - Non-EU Countries	3,816	4,962	6,695	6,352	5,466
Latin America	1,810	2,361	2,842	2,689	2,346
North America	895	1,244	1,927	1,661	1,357
North America	103	311	348	324	807
APAC		5	38	1,032	2,101
Middle East			3	5	8
Total	6,624	8,883	11,853	12,063	12,085

- Western Europe & EU
- Europe Non-EU
- North America
- Latin America
- APAC & Middle East

Endava around the world

71 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

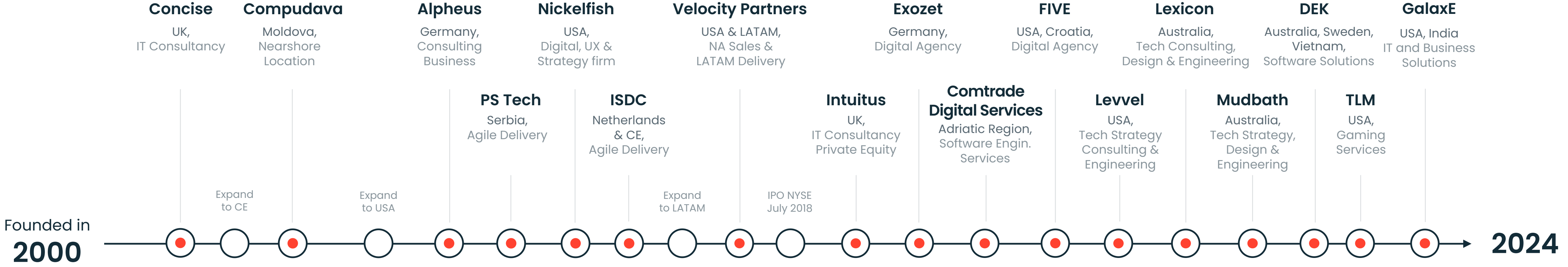
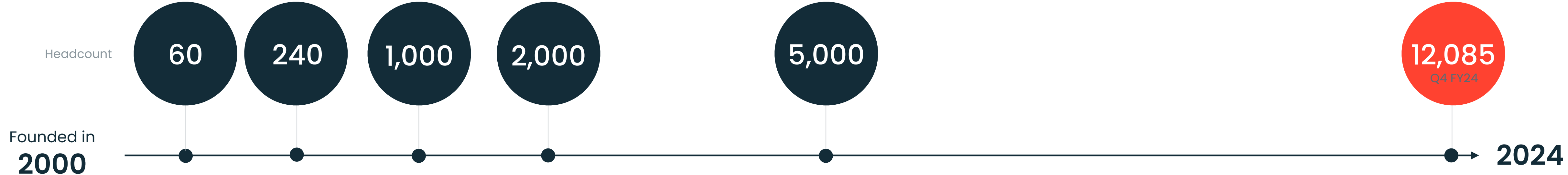
Australia, India, Malaysia, Singapore and Vietnam

Middle East

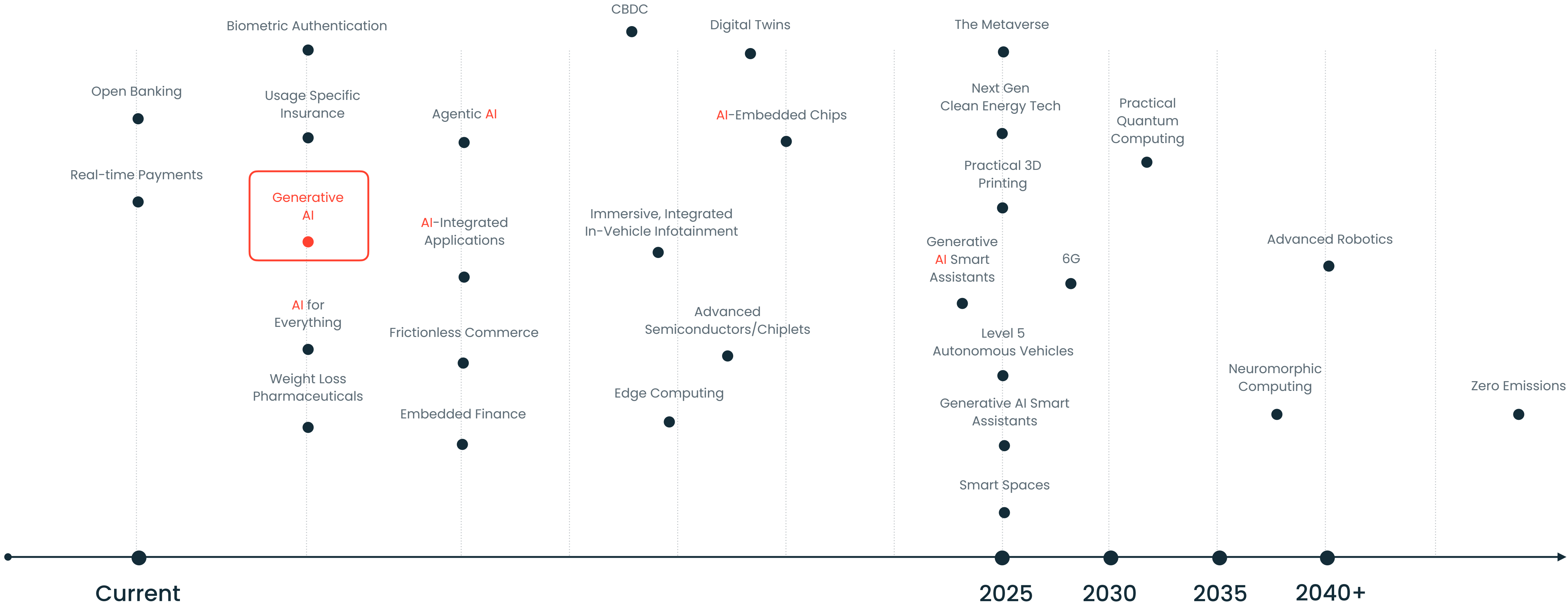
United Arab Emirates



History of Endava



AI powering the future of cross-industry trends



We.care

articulates our ESG approach and key priorities

Our People /

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.

Social Impact /

We aim to make a positive difference in the communities where we live and work through strong strategic partnerships with NGOs. By concentrating on education, health, environment and humanitarian aid we focus on areas where we can have the greatest impact.

Operating Responsibly /

Our commitment to act ethically and with the highest levels of integrity enables us to retain the trust and confidence of our people, customers and investors to build a strong and sustainable business for the future.

Innovation & Data Integrity /

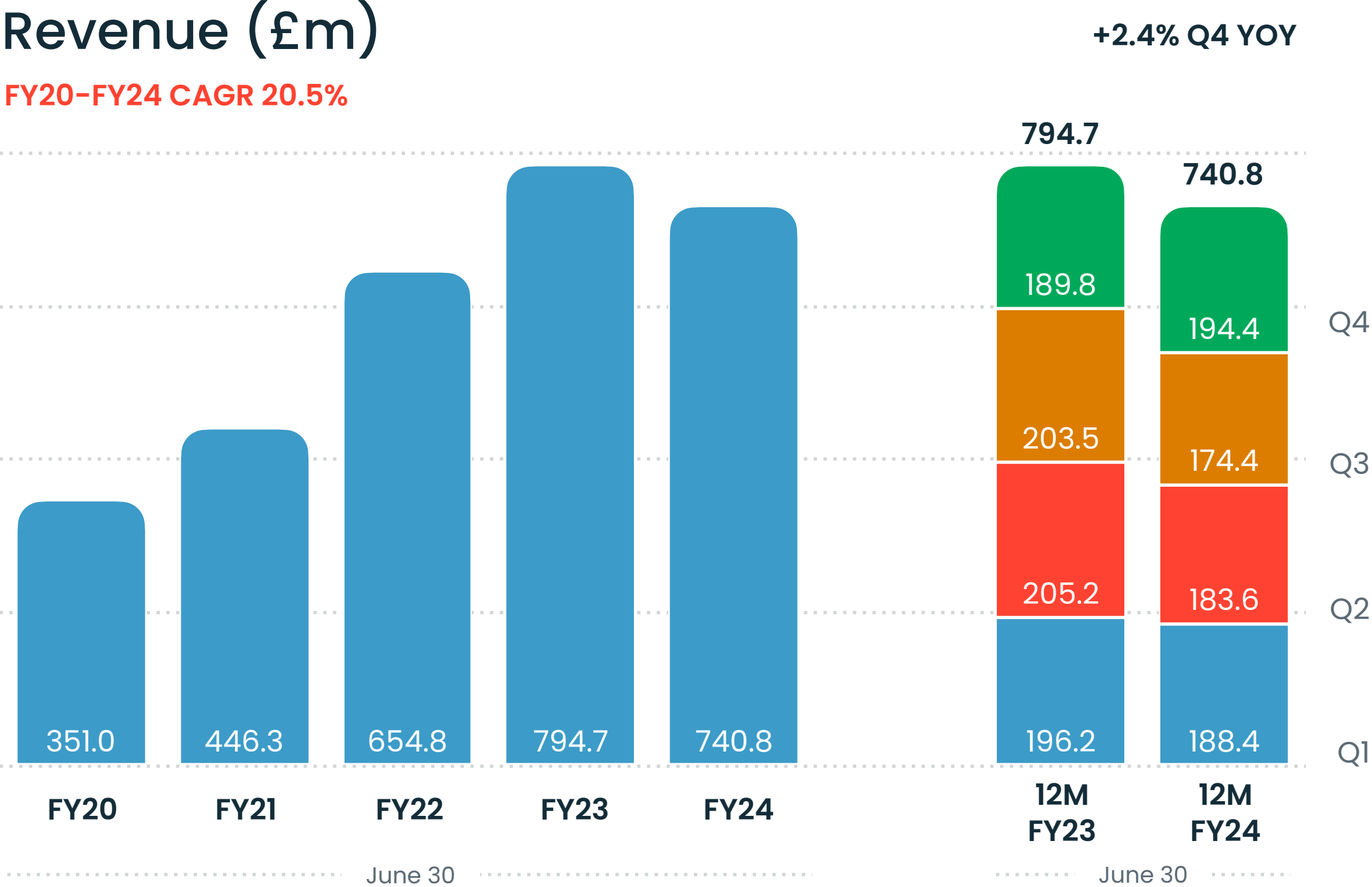
We develop smart solutions that are transforming lives through technology. In doing so, we strive to safeguard customer privacy and security by aligning with industry best practices.

Environmental Impact /

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

02 Financials

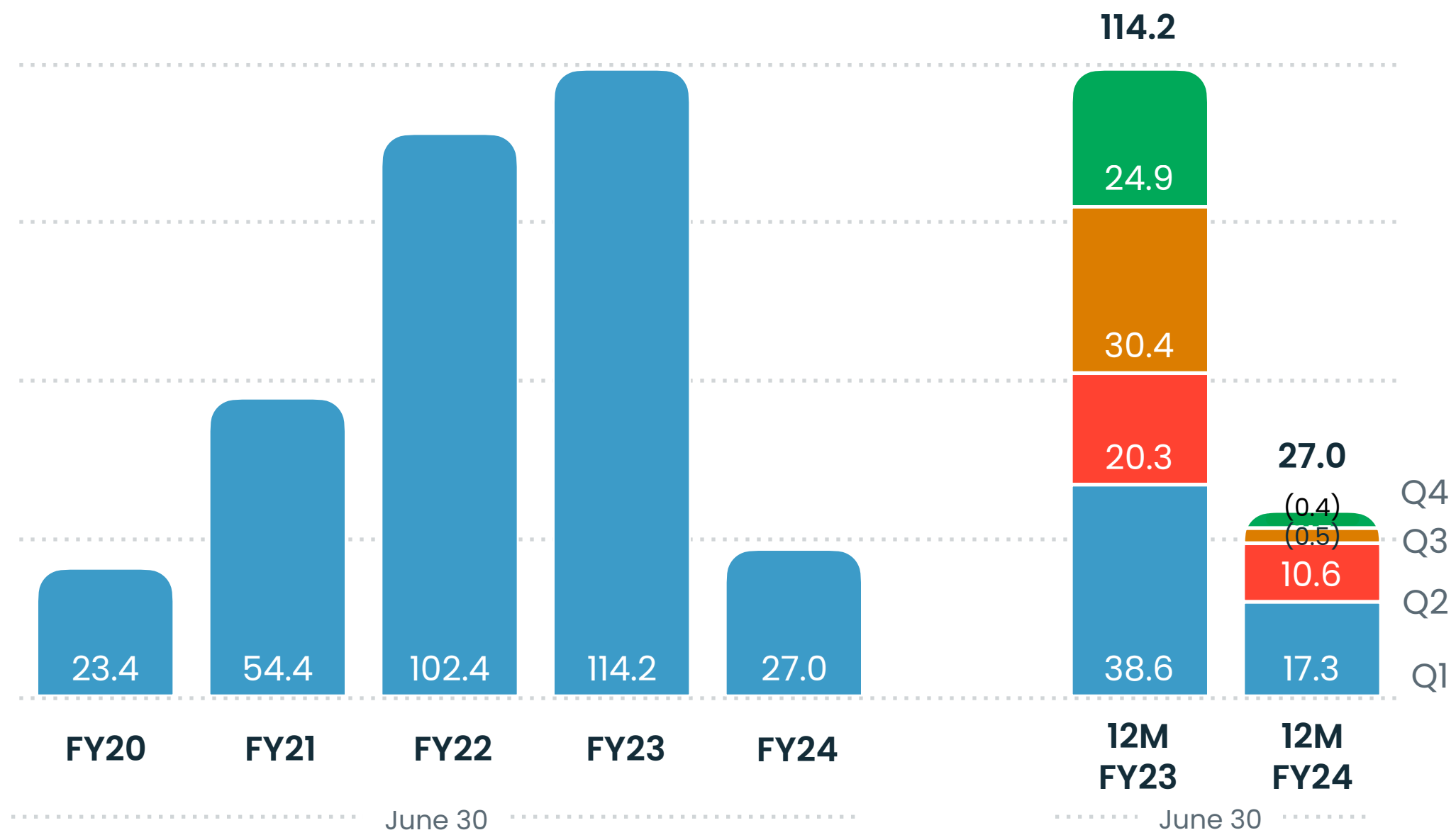
Revenue



Over the last five fiscal years, 89.7% of our revenue each fiscal year, on average, came from customers who purchased services from us during the prior fiscal year.

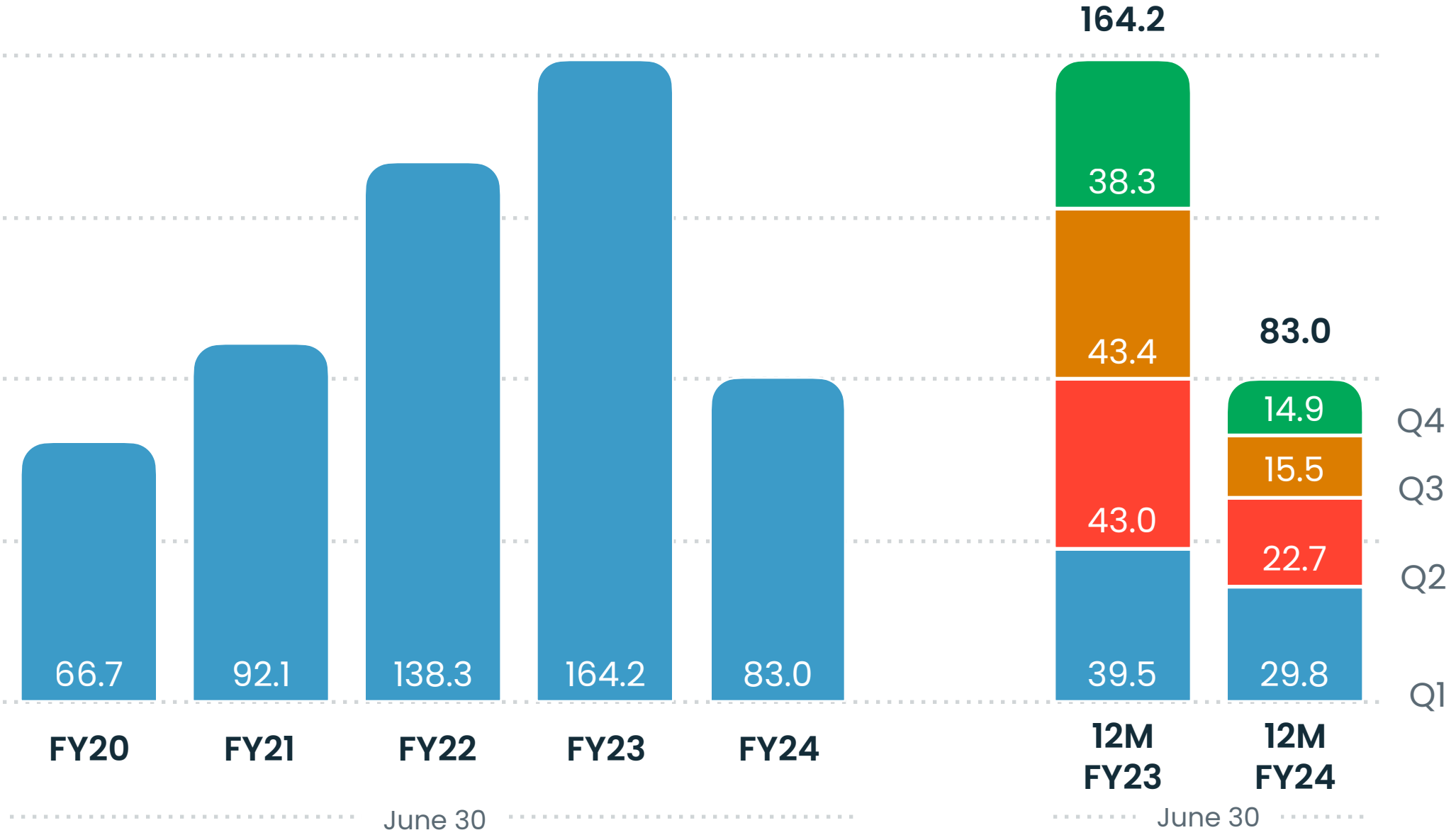
Profitability

Profit before tax (£m)



Period	Margin
FY20	6.7%
FY21	12.2%
FY22	15.6%
FY23	14.4%
FY24	3.6%
12M FY23	14.4%
12M FY24	3.6%
Q4	13.1%
Q3	14.9%
Q2	9.9%
Q1	19.7%

Adjusted profit before tax (£m)*

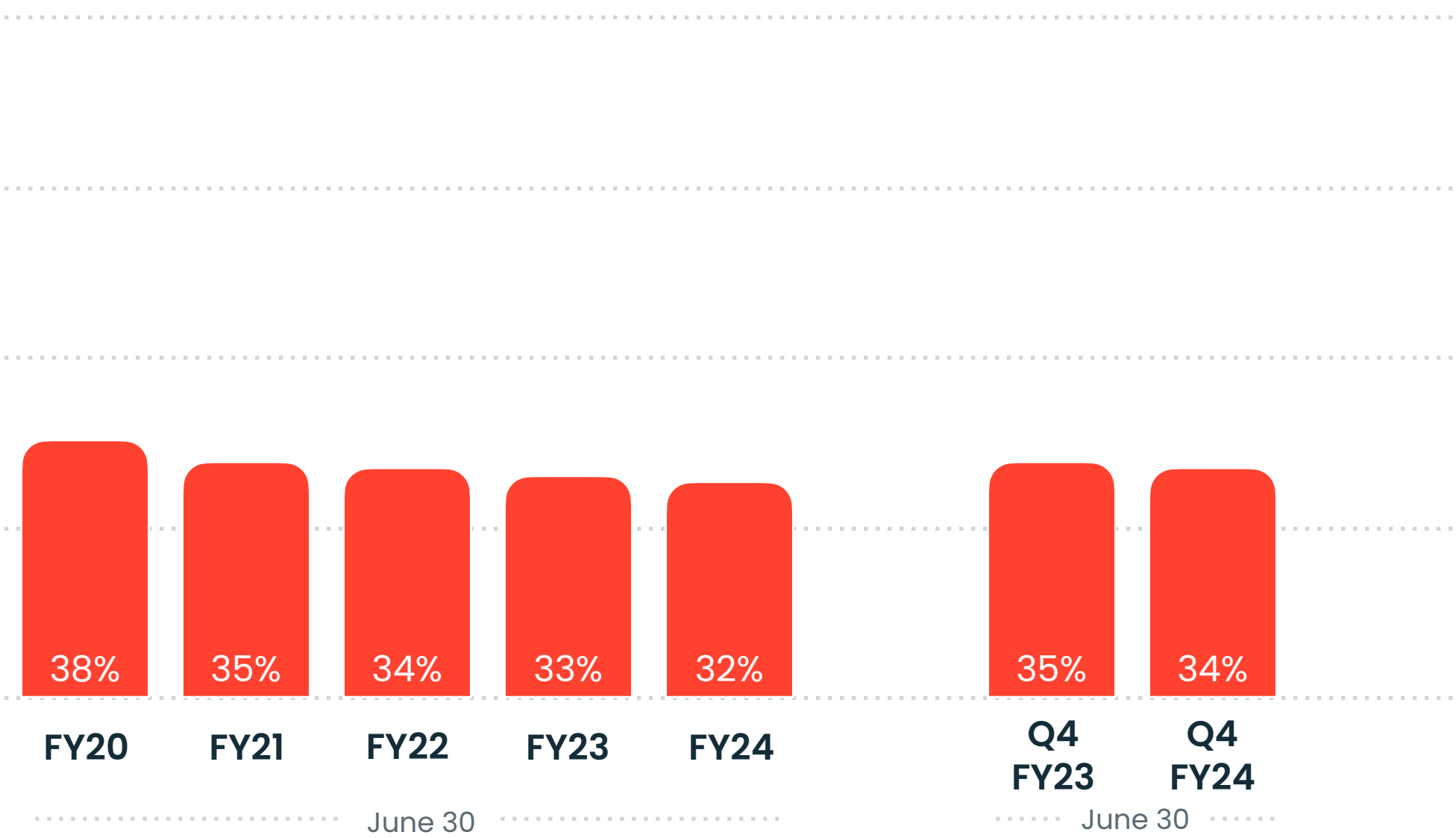


Period	Margin
FY20	19%
FY21	20.6%
FY22	21.1%
FY23	20.7%
FY24	11.2%
12M FY23	20.7%
12M FY24	11.2%
Q4	20.2%
Q3	21.3%
Q2	20.9%
Q1	20.1%

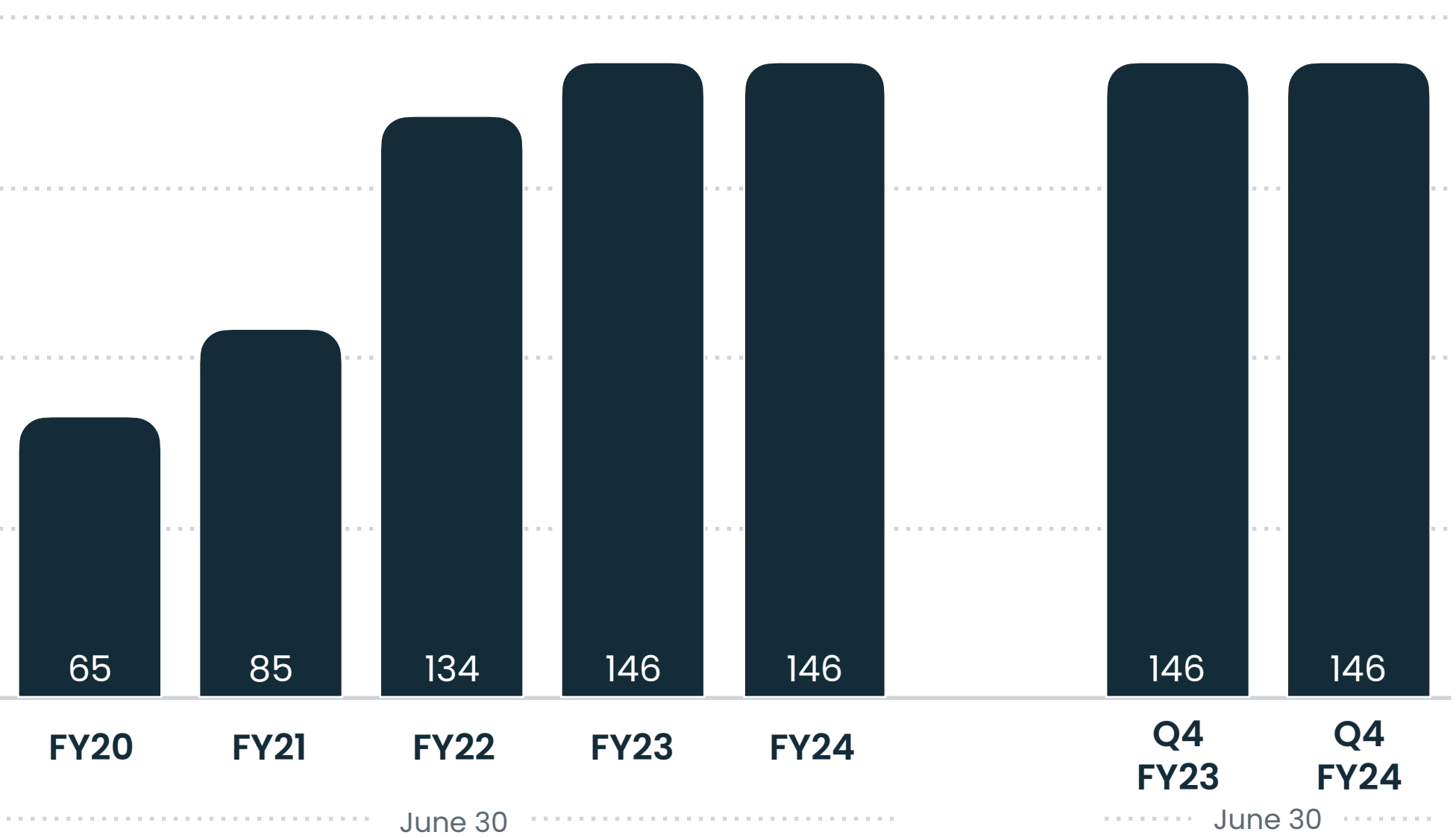
* See page 23 for reconciliation of IFRS to Non-IFRS metrics

Client relationships

Top 10 clients (% of total revenue)



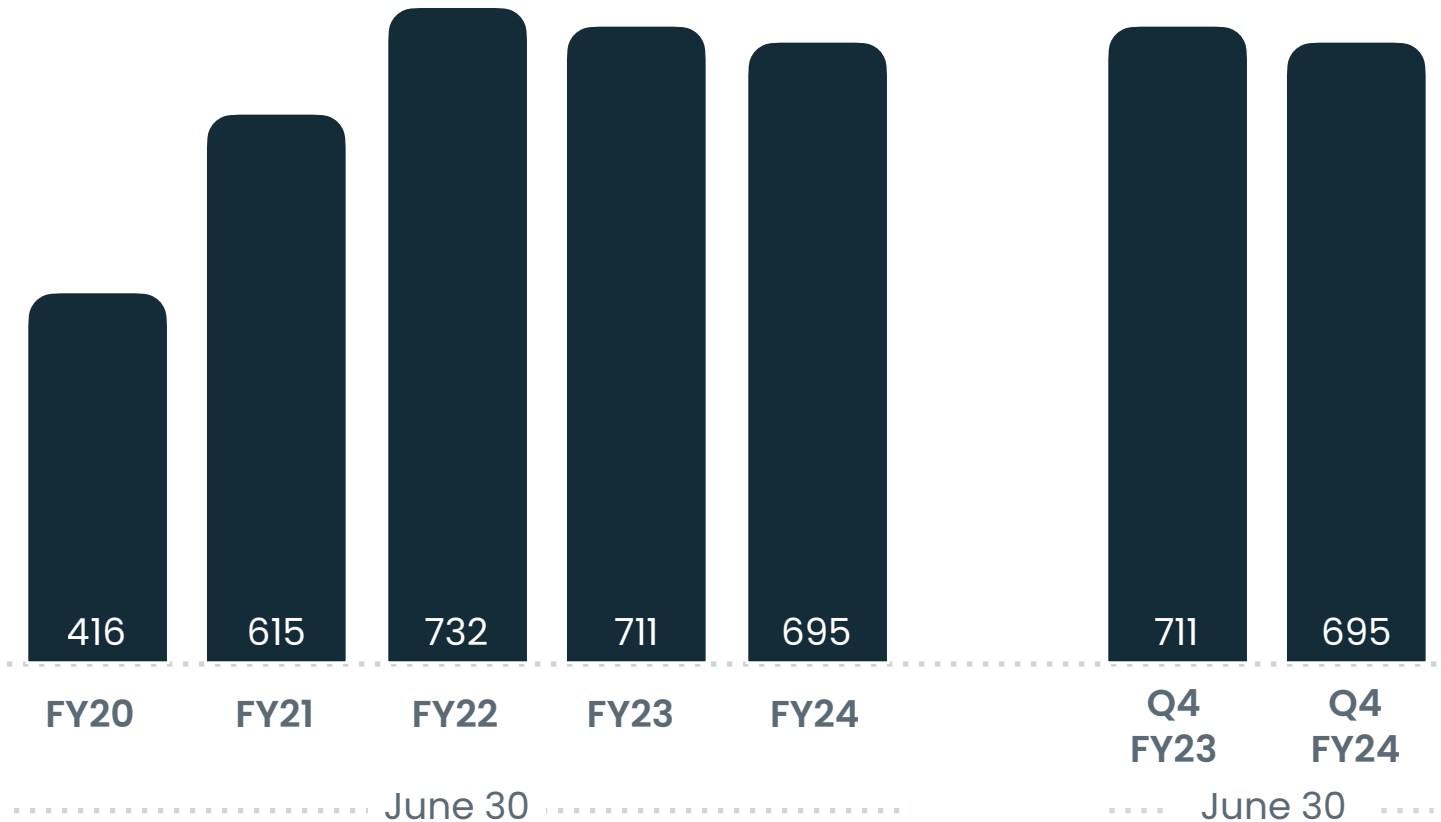
No. of clients with revenue > £1m*



* Calculated on a 12 month rolling basis.

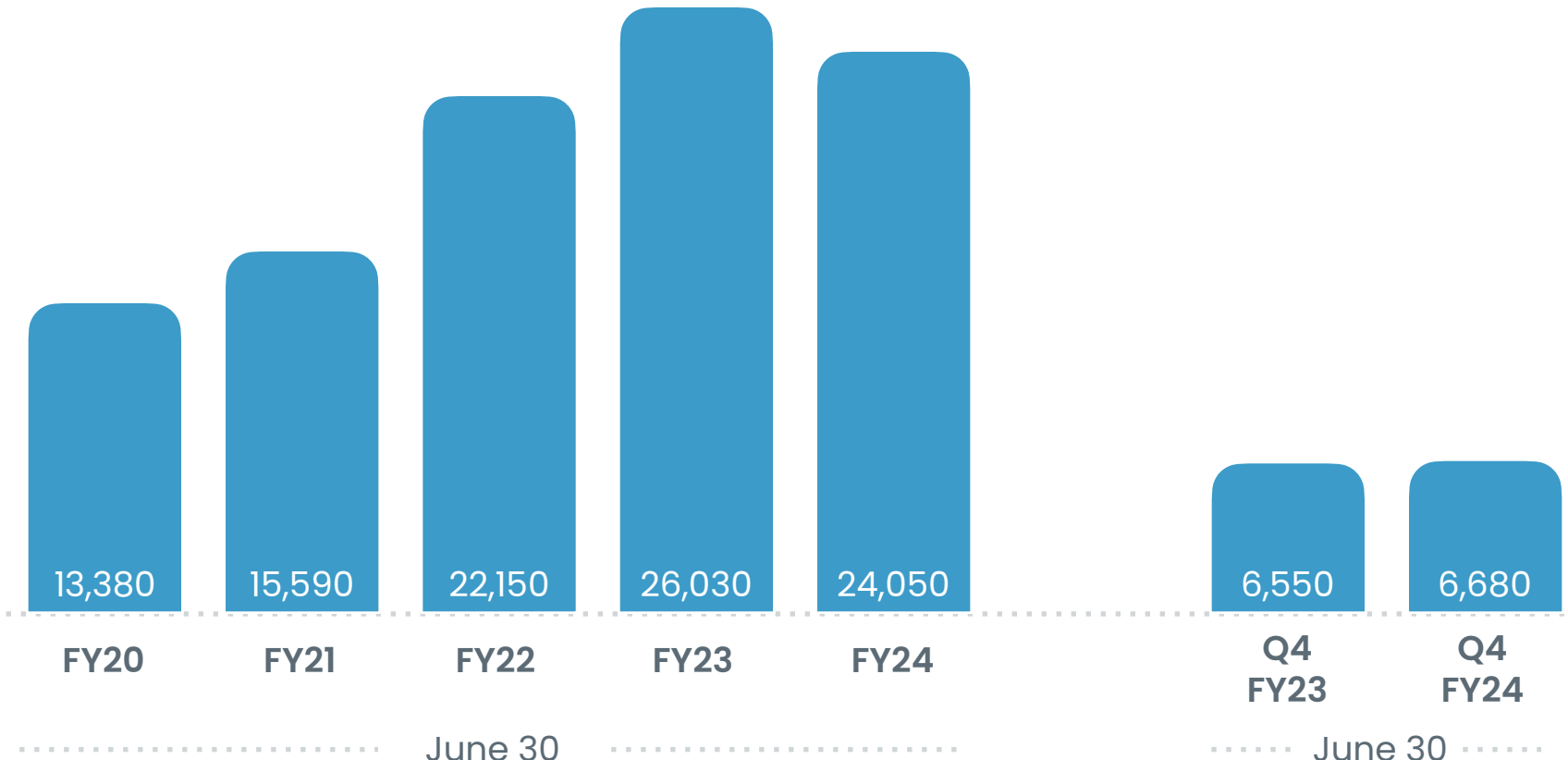
Number & spend of clients

Total no. of clients



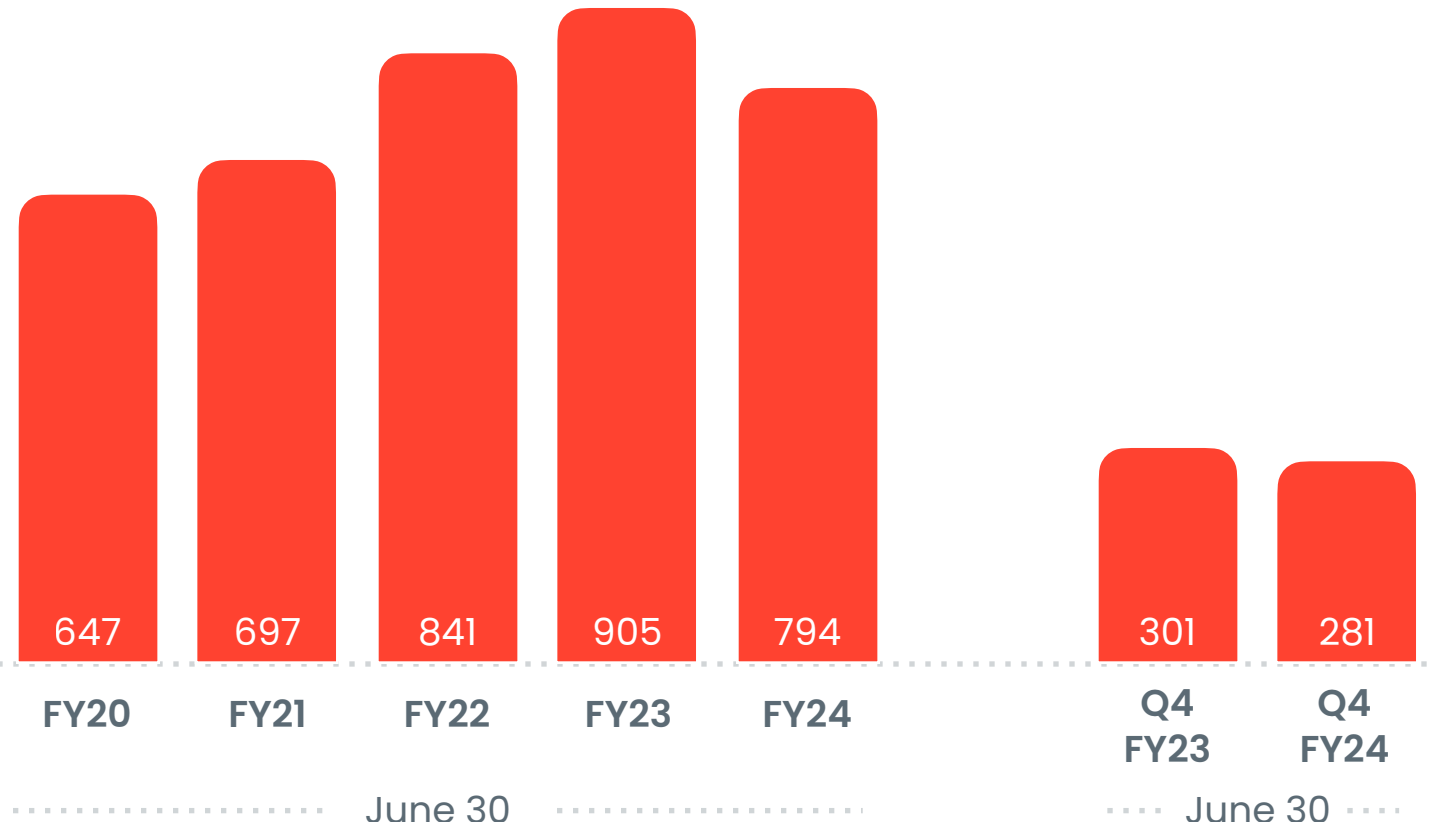
Top 10 clients

Average spend (£000s)



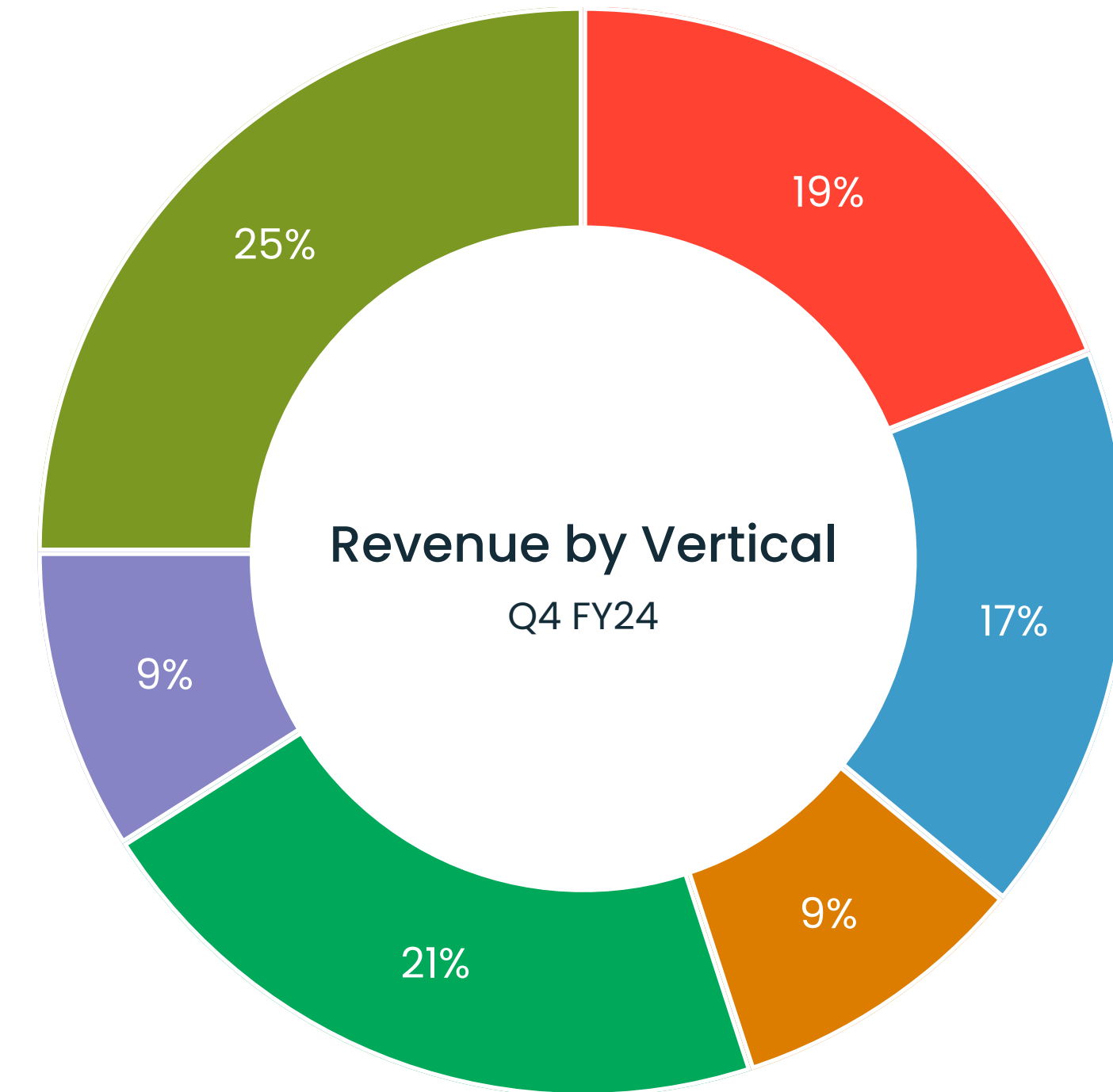
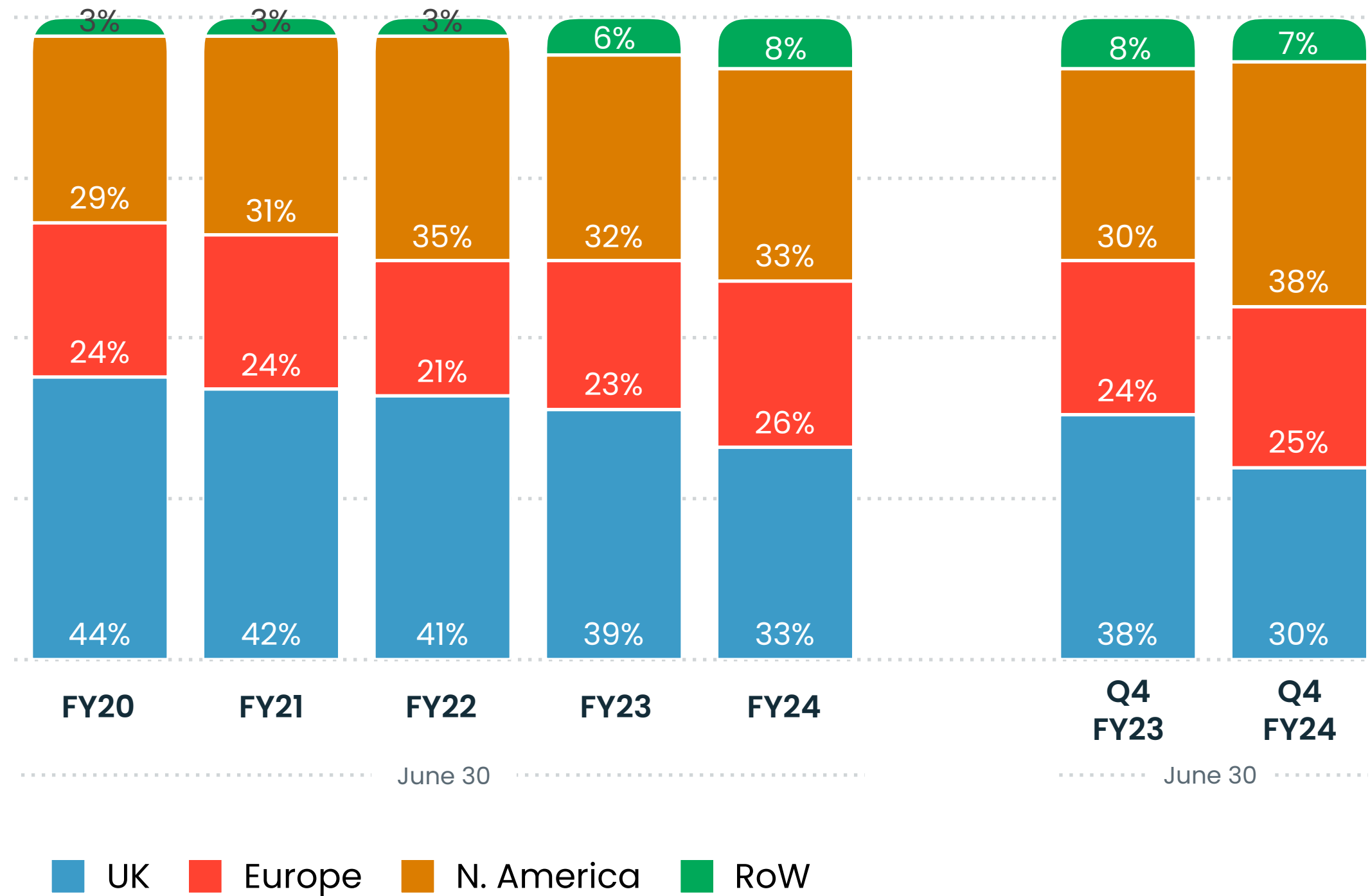
Remaining clients

Average spend (£000s)



Geography & Industry verticals

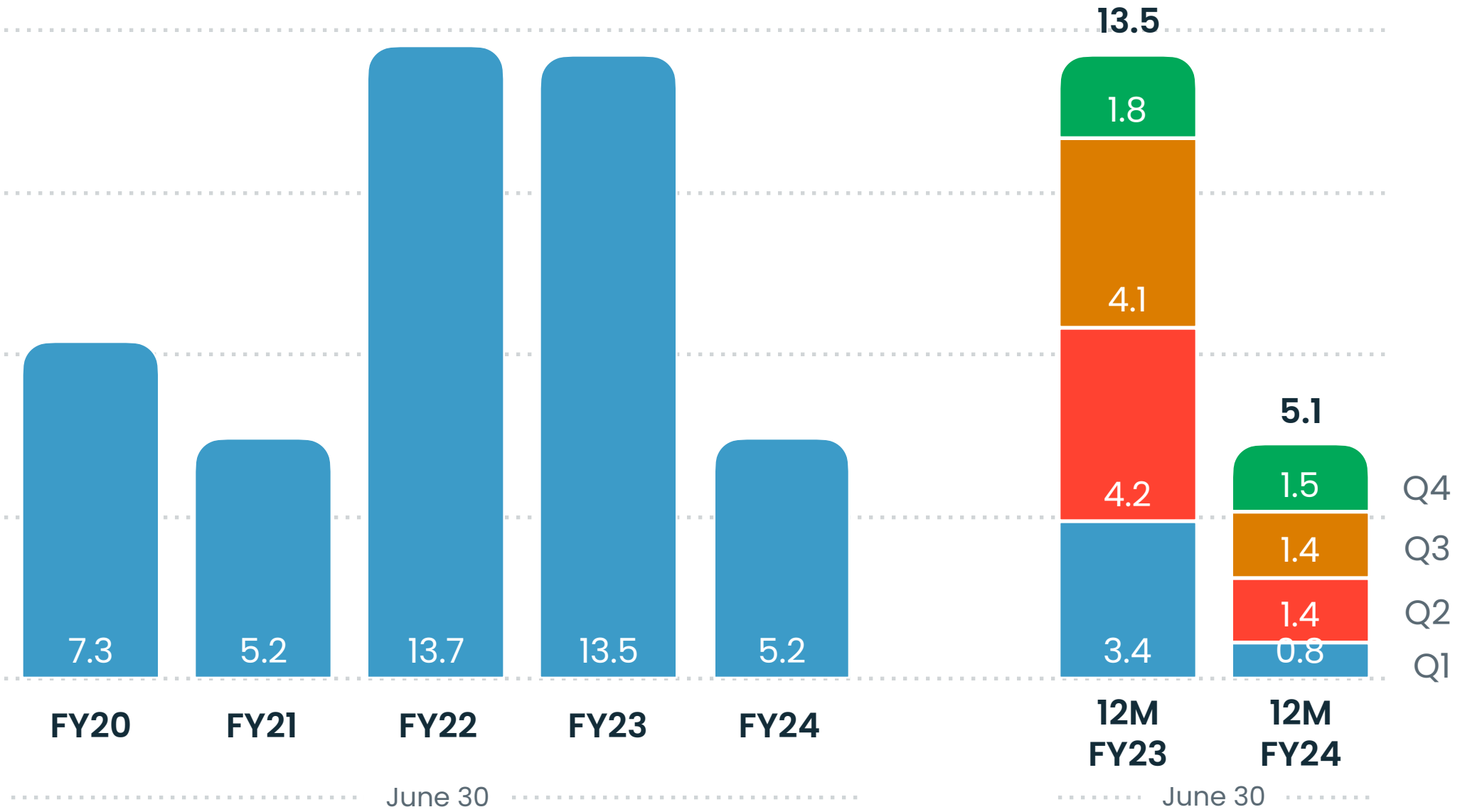
Revenue by Region



* Other includes consumer products, healthcare, and retail verticals

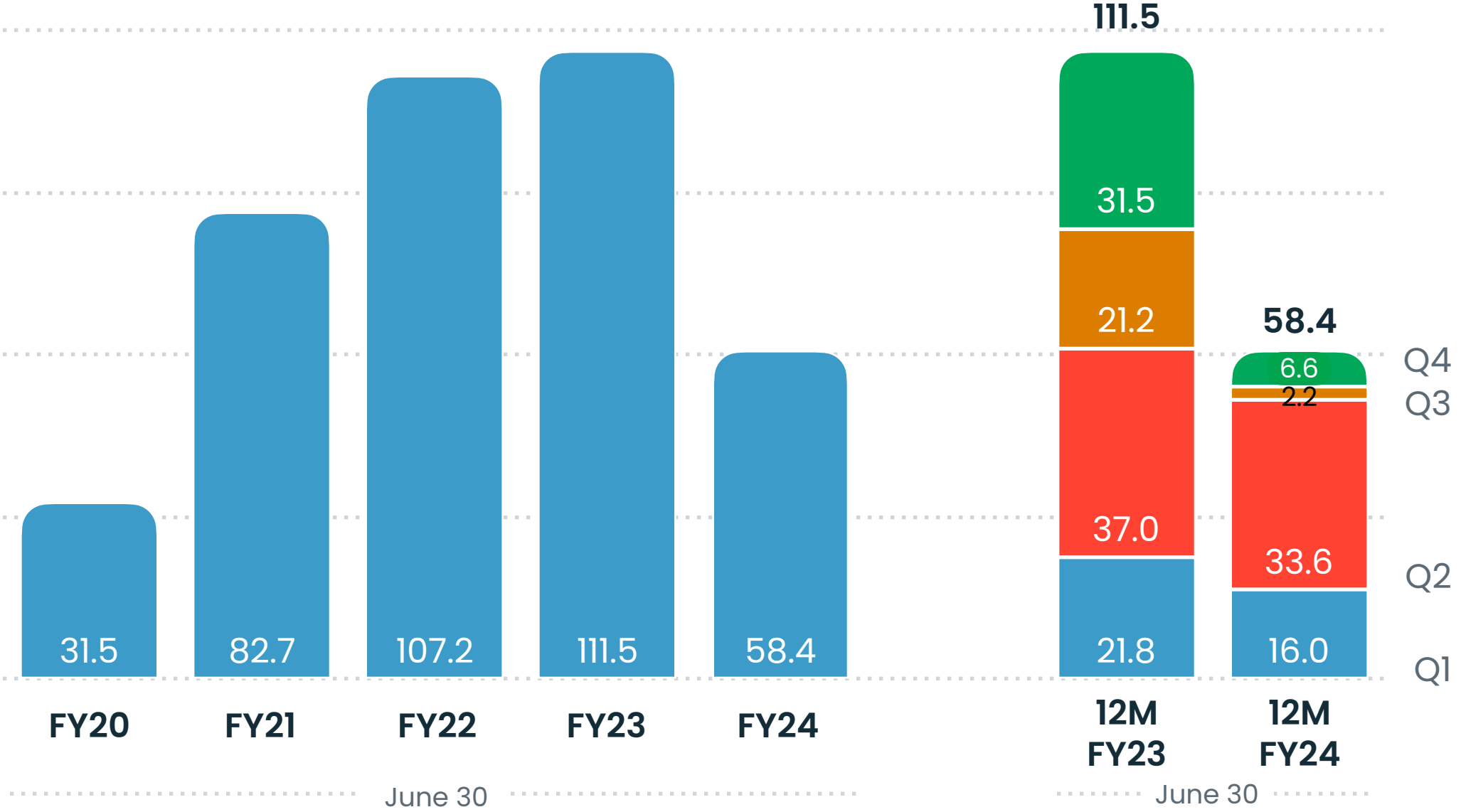
CAPEX & Adjusted FCF

Capital expenditures (£m)



	FY20	FY21	FY22	FY23	FY24	12M FY23	12M FY24	
% of Revenue	2.1%	1.2%	2.1%	1.7%	0.7%	1.7%	0.7%	12M
						1.0%	0.8%	Q4
						2.0%	0.8%	Q3
						2.0%	0.8%	Q2
						1.7%	0.4%	Q1

Adjusted free cash flow (£m)*



	FY20	FY21	FY22	FY23	FY24	12M FY23	12M FY24	
% of Revenue	9.0%	18.5%	16.4%	14%	7.9%	14.0%	7.9%	12M
						16.6%	3.4%	Q4
						10.4%	1.2%	Q3
						18.0%	18.3%	Q2
						11.1%	8.5%	Q1

* See page 23 for reconciliation of IFRS to Non-IFRS metrics

03 Appendix

IFRS to Non-IFRS reconciliation

	TWELVE MONTHS ENDED JUNE 30					THREE MONTHS ENDED JUNE 30	
	2020	2021	2022	2023	2024	2023	2024
Reconciliation of Revenue Growth/(Decline) at Constant Currency to Revenue Growth/(Decline) as Reported under IFRS							
Revenue Growth / (Decline) as Reported under IFRS	21.9 %	27.2 %	46.7 %	21.4 %	(6.8)%	5.2 %	2.4 %
Impact of foreign exchange rate fluctuations	(0.9)%	2.4 %	0.9 %	(4.8)%	2.3 %	(0.4)%	1.1 %
Revenue Growth / (Decline) at Constant Currency Including Worldpay Captive	21.0 %	29.6 %	47.6 %	16.6 %	(4.5)%	4.8 %	3.5 %
Impact of Worldpay Captive	3.2 %	0.8 %	—	—	—	—	—
Proforma Revenue Growth / (Decline) Rate at Constant Currency Excluding Worldpay Captive	24.2 %	30.4 %	47.6 %	16.6 %	(4.5)%	4.8 %	3.5 %
Revenue	350,950	446,298	654,757	794,733	740,756	189,791	194,418
Reconciliation of Adjusted Profit Before Tax and Adjusted Profit for the Period							
£ in 000s							
Profit/(Loss) before Tax	23,364	54,368	102,379	114,163	26,980	24,936	(409)
Adjustments:							
Share based compensation expense	15,663	24,427	35,005	31,058	34,678	6,923	4,938
Discretionary EBT bonus	27,874	—	—	—	—	—	—
Amortization of acquired intangible assets	4,075	6,725	10,823	12,270	14,980	2,843	5,050
Foreign currency exchange (gains) / losses, net	(2,054)	6,546	(9,944)	10,729	2,233	699	(631)
Restructuring costs	—	—	—	6,588	11,645	2,905	4,386
Exceptional property charges	—	—	—	—	1,925	—	1,925
Fair value movement of contingent consideration	—	—	—	(10,613)	(9,486)	37	(338)
Net gain on disposal of subsidiary	(2,215)	—	—	—	—	—	—
Total Adjustments	43,343	37,698	35,884	50,032	55,975	13,407	15,330
Adjusted Profit Before Tax	66,707	92,066	138,263	164,195	82,955	38,343	14,921
Adjusted Profit Before Tax as a percentage of Revenue	19.0 %	20.6 %	21.1 %	20.7 %	11.2 %	20.2 %	7.7 %
Profit/(Loss) for the Period	19,991	43,450	83,093	94,163	17,122	23,058	(1,854)
Adjustments:							
Adjustments to profit before tax	43,343	37,698	35,884	50,032	55,975	13,407	15,330
Tax impact of adjustments	(8,787)	(7,241)	(6,933)	(11,829)	(7,109)	(3,530)	(606)
Adjusted Profit for the Period	54,547	73,907	112,044	132,366	65,988	32,935	12,870
Reconciliation of Net Cash from Operating Activities to Adjusted Free Cash Flow							
Net Cash from Operating Activities	37,877	87,668	120,719	124,518	54,392	33,327	(239)
Adjustments:							
Grant received	888	228	139	494	707	22	(115)
Net purchase of non-current assets (tangibles and intangibles)	(7,319)	(5,236)	(13,695)	(13,487)	(5,140)	(1,831)	(1,480)
Settlement of COC bonuses on acquisition	—	—	—	—	8,442	—	8,442
Adjusted Free Cash Flow	31,446	82,660	107,163	111,525	58,401	31,518	6,608
Adjusted Free Cash Flow as a percentage of Revenue	9.0 %	18.5 %	16.4 %	14.0 %	7.9 %	16.6 %	3.4 %

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