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# INVESTOR PRESENTATION

Q4 FY2021



# 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 the impact of the COVID-19 pandemic and associated global economic uncertainty on demand for our technology services, our business strategy and our plans and objectives for future operations, our addressable market, 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 COVID-19 pandemic and the precautions taken in response to the pandemic or if general economic conditions in Europe, the United States or the global economy worsen; our ability to manage our rapid growth or achieve anticipated growth; 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 remediate the identified material weaknesses and 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 28, 2021.

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.

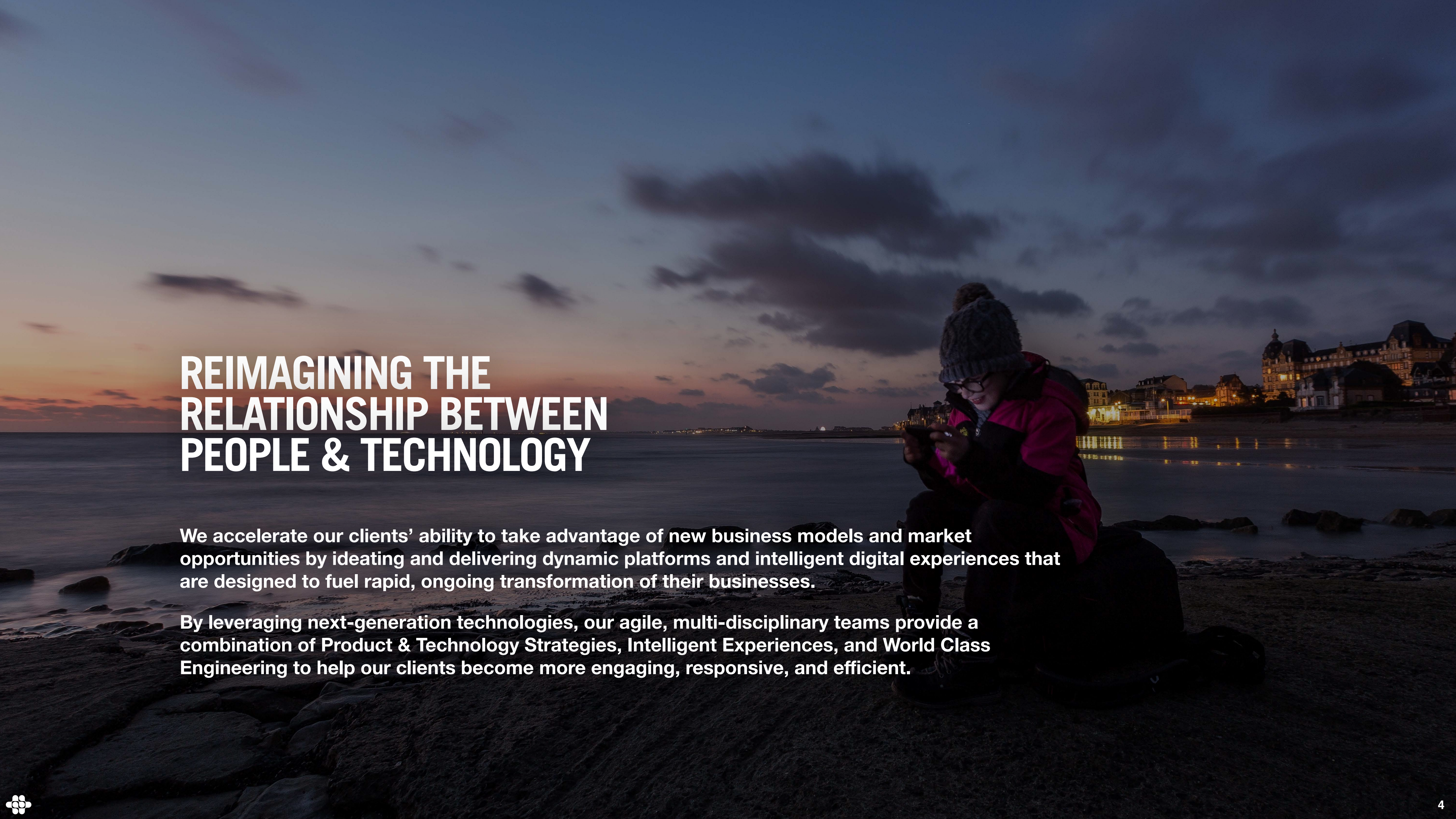




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# REIMAGINING THE RELATIONSHIP BETWEEN PEOPLE & TECHNOLOGY





# REIMAGINING THE RELATIONSHIP BETWEEN PEOPLE & TECHNOLOGY

We accelerate our clients' ability to take advantage of new business models and market opportunities by ideating and delivering dynamic platforms and intelligent digital experiences that are designed to fuel rapid, ongoing transformation of their businesses.

By leveraging next-generation technologies, our agile, multi-disciplinary teams provide a combination of Product & Technology Strategies, Intelligent Experiences, and World Class Engineering to help our clients become more engaging, responsive, and efficient.





Q4 FY2021

# Opportunity & Approach



## The new reality

**IN OUR WORLD TODAY, MANY BUSINESSES ARE PREPARING FOR EXTENDED PERIODS OF TIME DEFINED BY LIMITED PHYSICAL CONTACT BETWEEN HUMANS.**

**AN ORGANIZATION'S ABILITY TO OPERATE PRIMARILY IN A DIGITAL LANDSCAPE MAY DICTATE ITS ABILITY TO BOTH SURVIVE AND SUCCEED.**

**WE BELIEVE, MOVING FORWARD, TRUE DIGITAL TRANSFORMATION AND THE ESTABLISHMENT OF A FLEXIBLE BUSINESS MODEL WILL BECOME MISSION CRITICAL FOR BUSINESSES.**

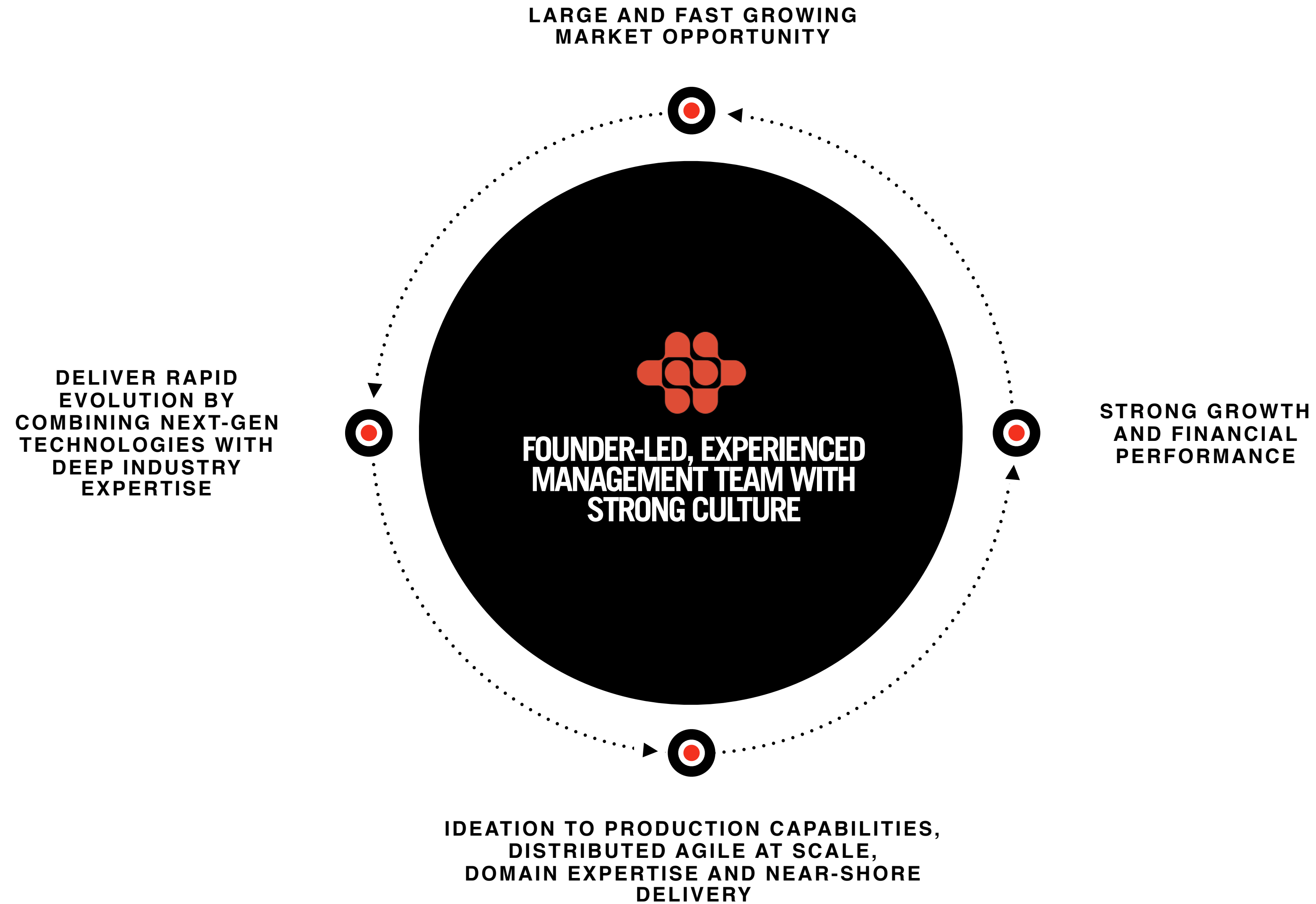
## We enable change

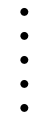
**WE ARE A LEADING NEXT-GEN TECHNOLOGY SERVICES PROVIDER AND HELP ACCELERATE DISRUPTION BY DELIVERING RAPID EVOLUTION TO ENTERPRISES.**

**OUR PEOPLE SYNTHESIZE CREATIVITY, TECHNOLOGY, AND DELIVERY AT SCALE IN MULTI-DISCIPLINARY TEAMS, ENABLING US TO SUPPORT OUR CLIENTS FROM IDEATION TO PRODUCTION.**

**FROM PROOF OF CONCEPT, TO PROTOTYPE, TO PRODUCTION, WE USE OUR ENGINEERING EXPERTISE TO DELIVER ENTERPRISE PRODUCTS AND PLATFORMS CAPABLE OF HANDLING MILLIONS OF TRANSACTIONS PER DAY.**

**IN THIS NEW REALITY, WE'LL BUILD THE EXPERIENCES, TECHNICAL SCAFFOLDING, AND INFRASTRUCTURE DESIGNED TO ENABLE AN ENTIRELY NEW SET OF INTERACTIONS BETWEEN PEOPLE AND TECHNOLOGY.**

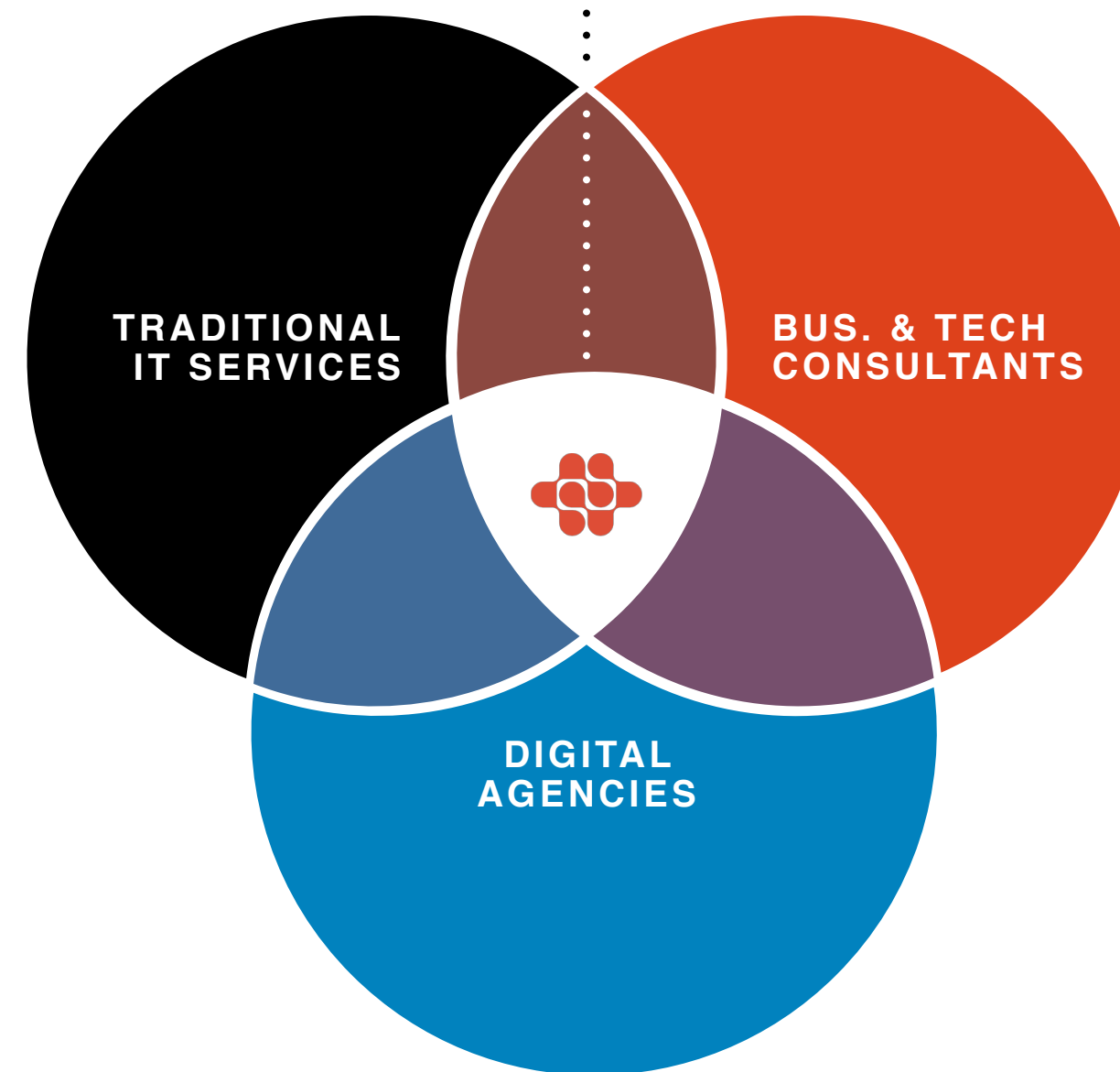




ENGINEERING  
ENTERPRISE AGILE  
AUTOMATION

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

NEXT-GEN TECH  
STRATEGY  
USER EXPERIENCE



**\$6.8T**

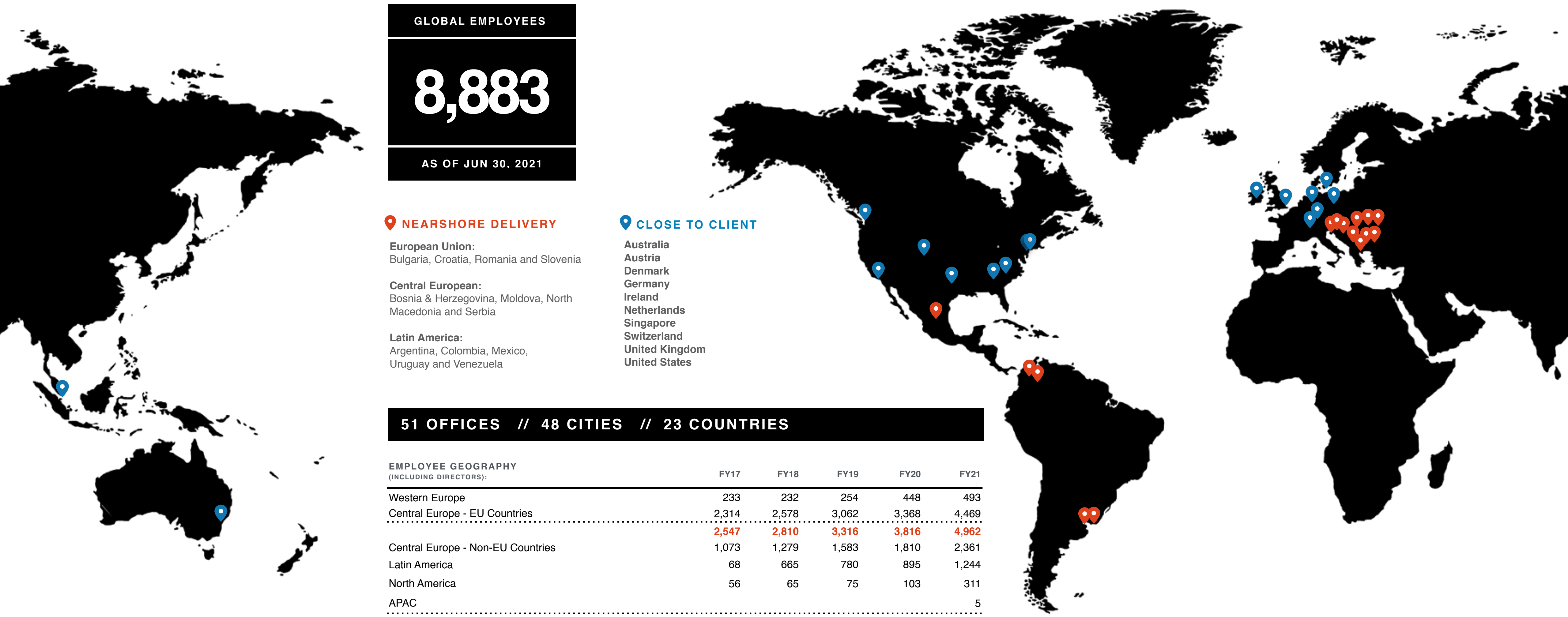
**2023**

**15.5%** CAGR  
FOR DIGITAL  
TRANSFORMATION  
INVESTMENTS

**2020**

**WE SERVE A LARGE  
ADDRESSABLE  
MARKET**

\* IDC's Future Scape:  
Worldwide Digital  
Transformation 2021  
Predictions




GLOBAL EMPLOYEES

8,883

AS OF JUN 30, 2021

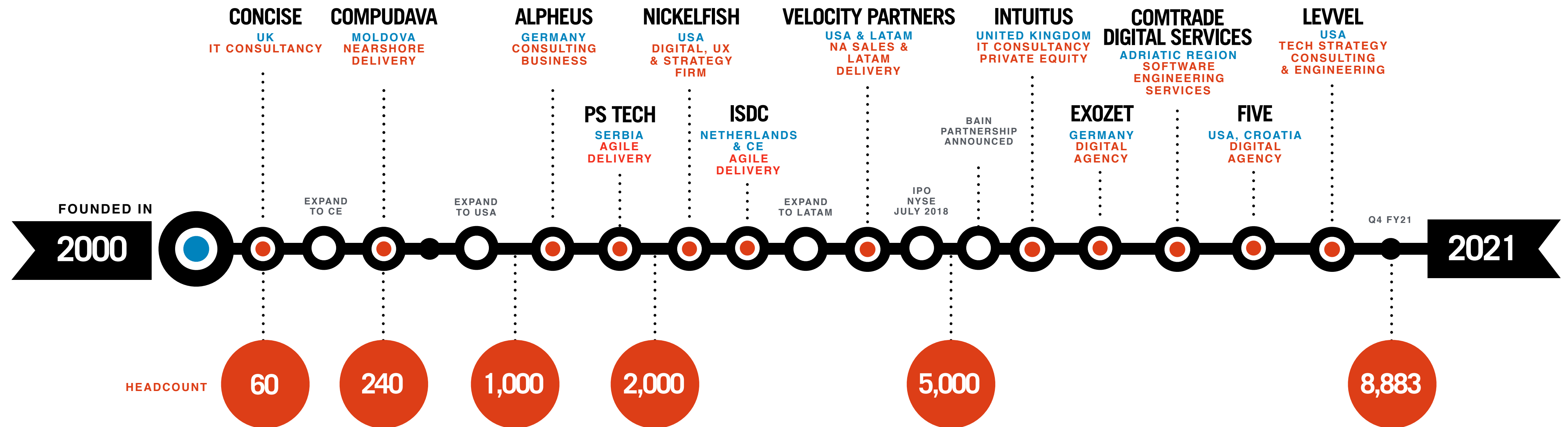
-  **NEARSHORE DELIVERY**
- European Union:**  
Bulgaria, Croatia, Romania and Slovenia
- Central European:**  
Bosnia & Herzegovina, Moldova, North Macedonia and Serbia
- Latin America:**  
Argentina, Colombia, Mexico, Uruguay and Venezuela

-  **CLOSE TO CLIENT**
- Australia  
Austria  
Denmark  
Germany  
Ireland  
Netherlands  
Singapore  
Switzerland  
United Kingdom  
United States

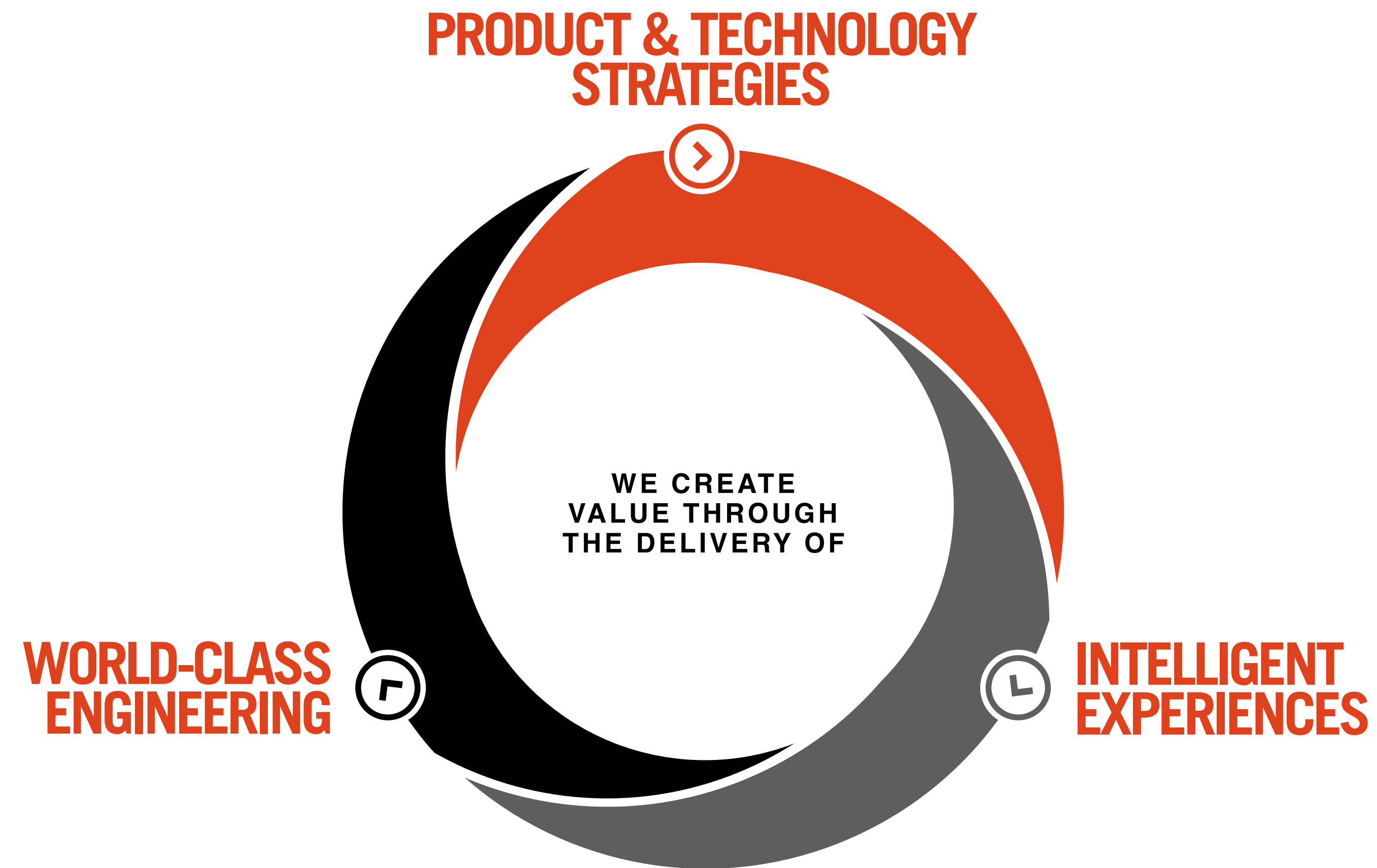
51 OFFICES // 48 CITIES // 23 COUNTRIES

EMPLOYEE GEOGRAPHY (INCLUDING DIRECTORS):	FY17	FY18	FY19	FY20	FY21
Western Europe	233	232	254	448	493
Central Europe - EU Countries	2,314	2,578	3,062	3,368	4,469
	2,547	2,810	3,316	3,816	4,962
Central Europe - Non-EU Countries	1,073	1,279	1,583	1,810	2,361
Latin America	68	665	780	895	1,244
North America	56	65	75	103	311
APAC					5
	3,744	4,819	5,754	6,624	8,883

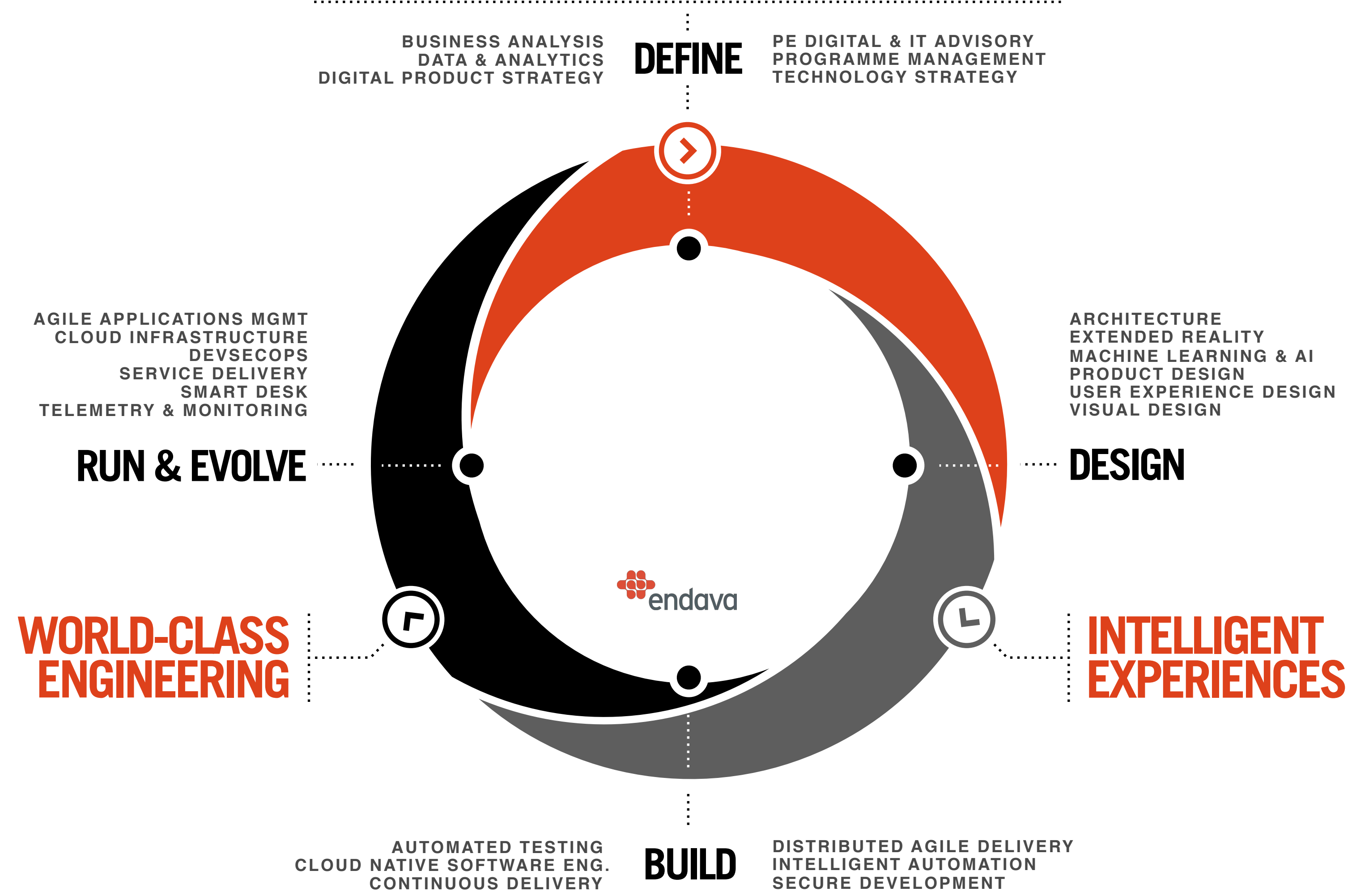


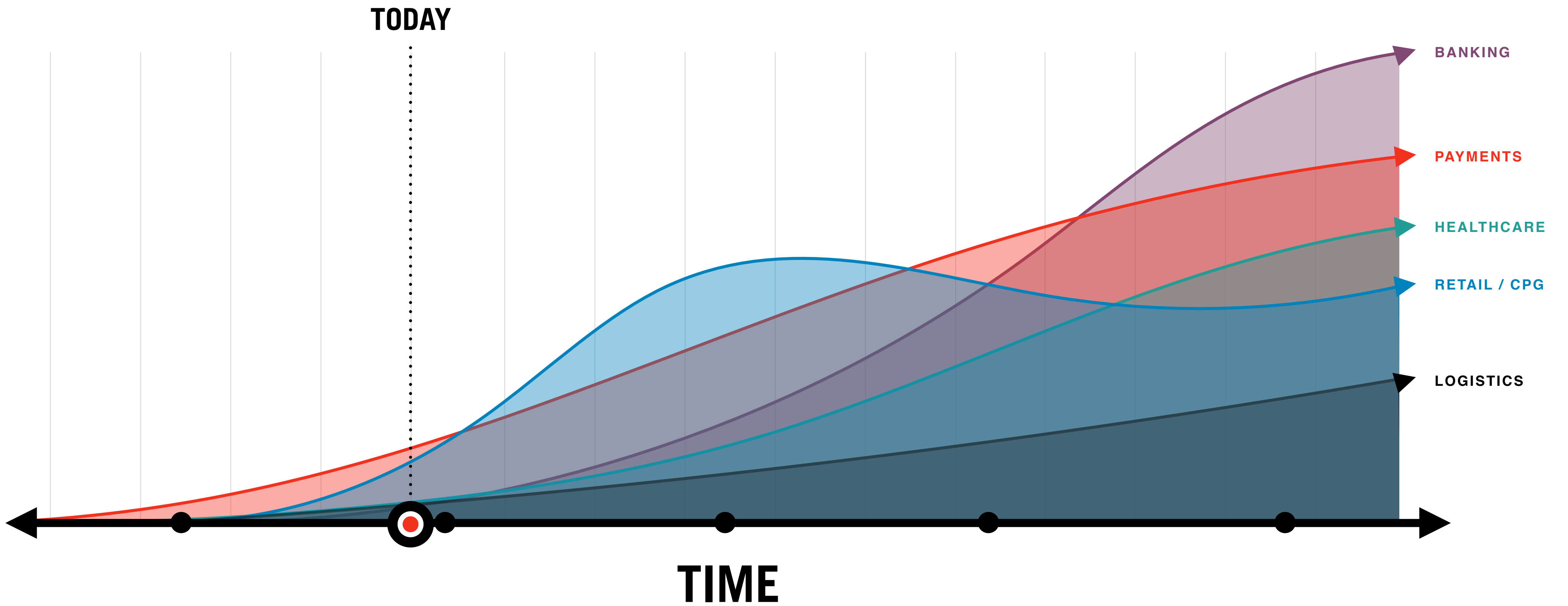


## HISTORY OF ENDAVA

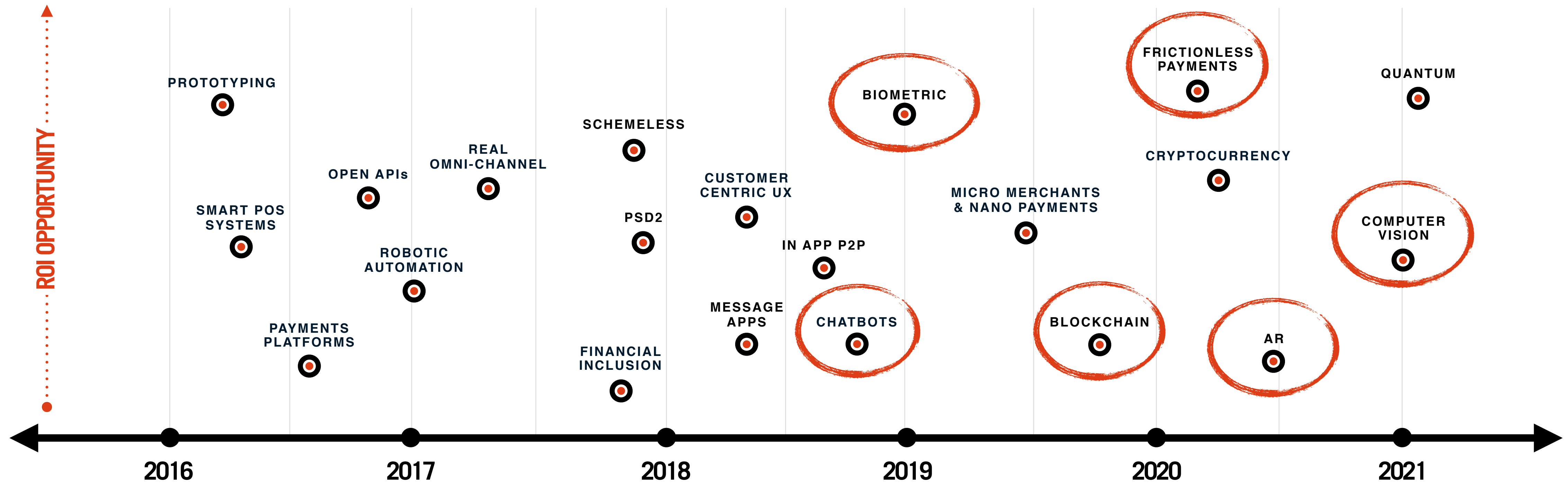


# PRODUCT & TECHNOLOGY STRATEGIES

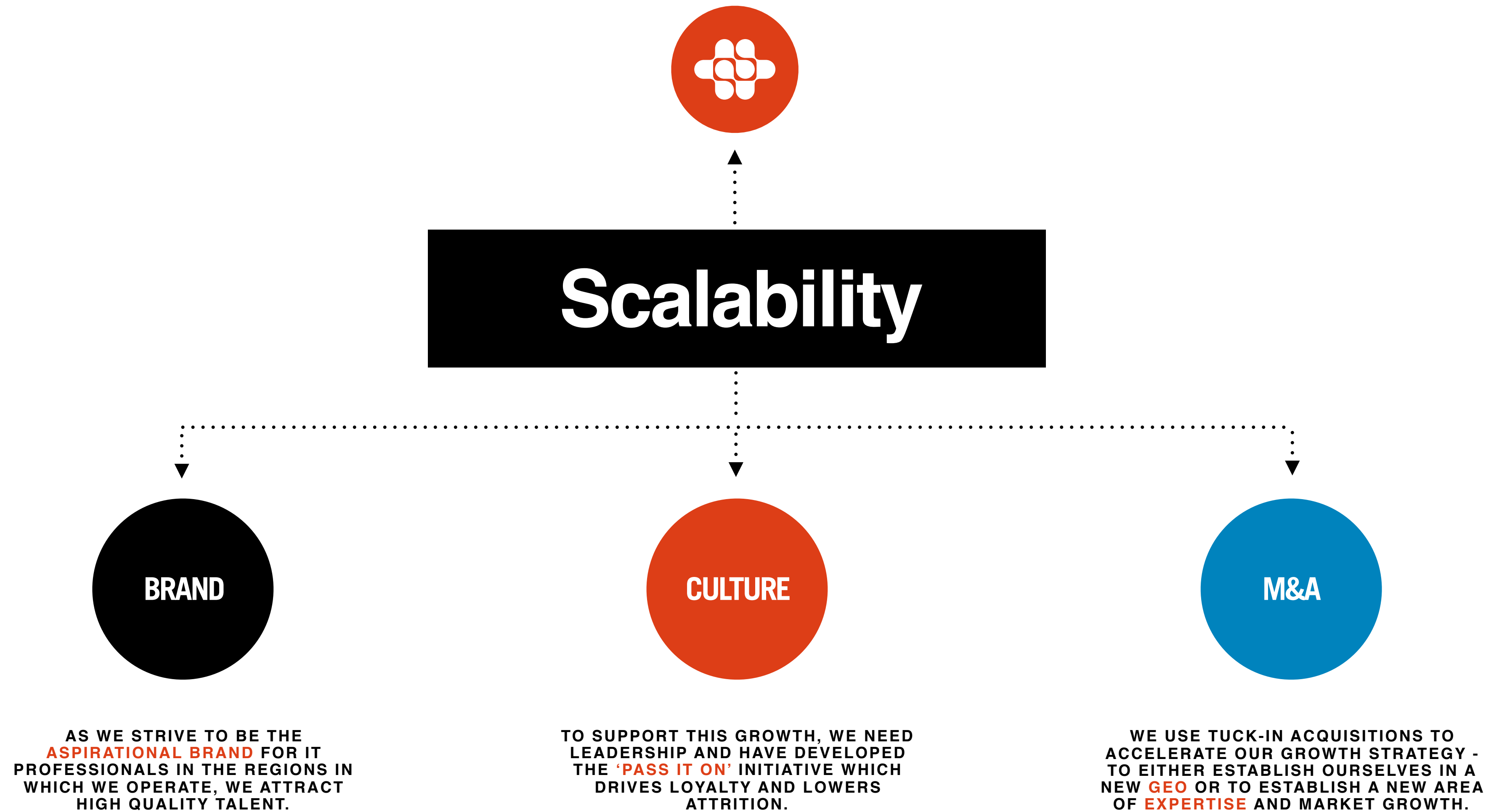




## TECHNOLOGY DISRUPTION WAVES & CONVERGENCE



**DOMAIN EXPERTISE: PAYMENT**





**OUR  
PEOPLE**

**SOCIAL  
IMPACT**

**OPERATING  
RESPONSIBLY**

**INNOVATION &  
DATA INTEGRITY**

**ENVIRONMENTAL  
IMPACT**

## ENDAVA'S FIVE KEY SUSTAINABILITY FOCUS AREAS

## OUR PEOPLE

We enable our people to be the best they can be by fostering an inclusive culture, providing career and progression opportunities, and supporting their wellbeing.

## ENVIRONMENTAL IMPACT

We follow sound environmental practices to lower our energy footprint, reduce waste, choose greener infrastructures and equipment, and promote environmentally friendly ways of working.

## INNOVATION & DATA INTEGRITY

We help our clients to accelerate industry transformation by reimagining the relationship between people and technology, while safeguarding our clients' privacy and protecting the assets entrusted to us according to industry standards.



## SOCIAL IMPACT

We contribute to the societies we are part of, and more broadly the Technology & Services industry, through community and fundraising activities in the areas of Education, Health and the Environment.

## OPERATING RESPONSIBILITY

We apply the highest standards of business conduct and ethics to work situations and strive to make the right decisions that benefit our people, inventors, customers, suppliers and society.

# KEY SUSTAINABILITY COMMITMENTS

# COVID-19 Response

## Priorities

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**ENSURING THE HEALTH & WELL-BEING OF OUR  
EMPLOYEES AND THEIR FAMILIES**

**WORKING WITH OUR CLIENTS TO ADAPT  
TO THE CURRENT ENVIRONMENT**

**RETAINING OUR PEOPLE AND THEIR INCOMES  
THROUGH THIS CRISIS PERIOD**

## Where we stand

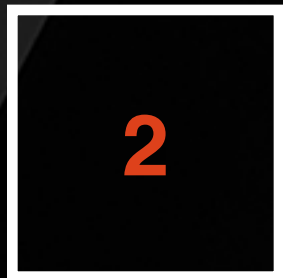
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**CURRENTLY OVER 90% OF OUR EMPLOYEES ARE WORKING FROM  
HOME.**

**THE CITIES IN WHICH WE OPERATE HAVE EXCELLENT CONNECTIVITY  
AND INFRASTRUCTURE.**

**WE CONTINUE TO ONBOARD NEW EMPLOYEES AND RECRUITS  
VIRTUALLY.**





Q4 FY2021

# 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

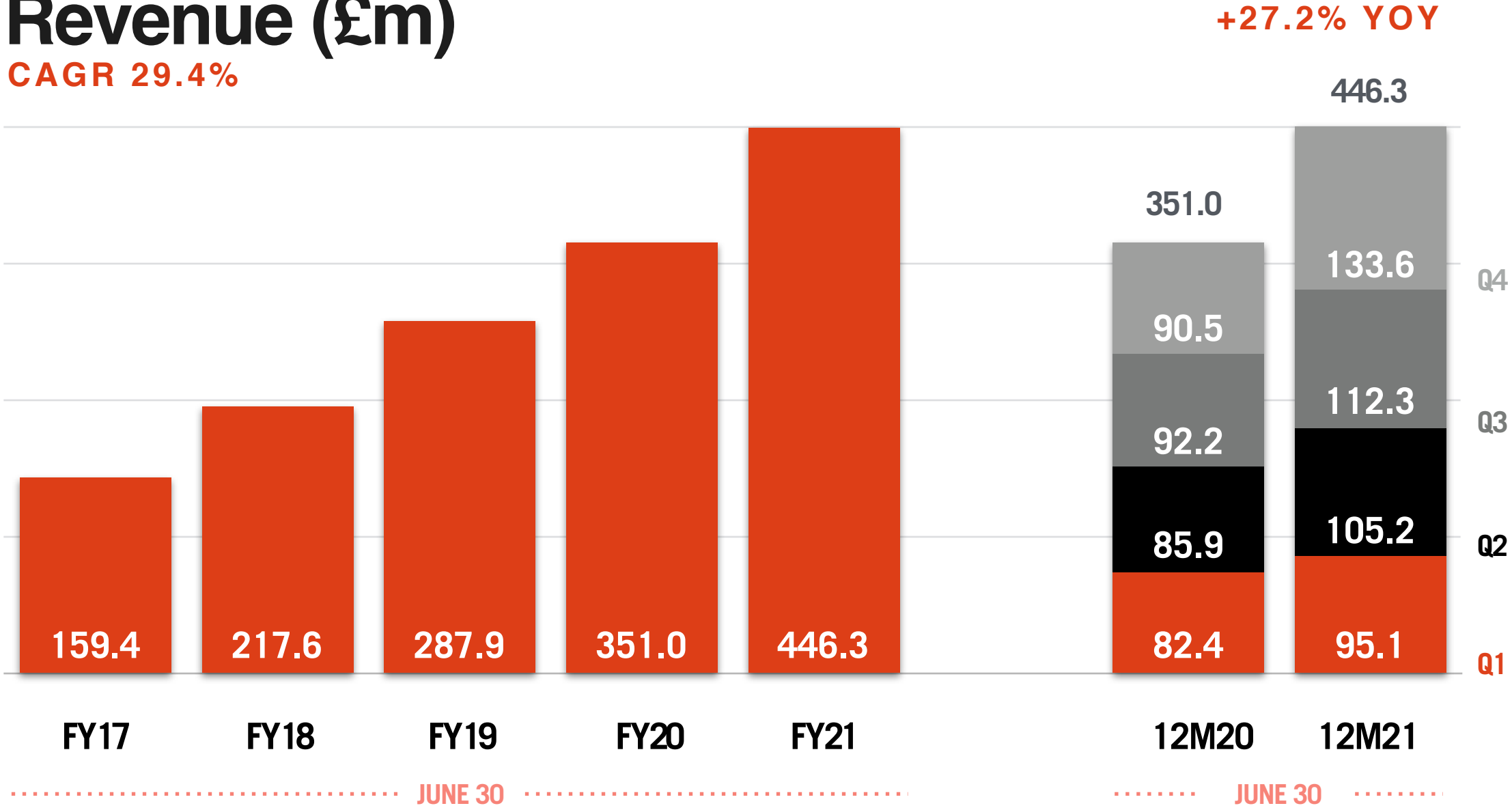
LOW CAPEX REQUIREMENTS

POSITIVE ADJUSTED FREE CASH FLOW



# Revenue (£m)

CAGR 29.4%

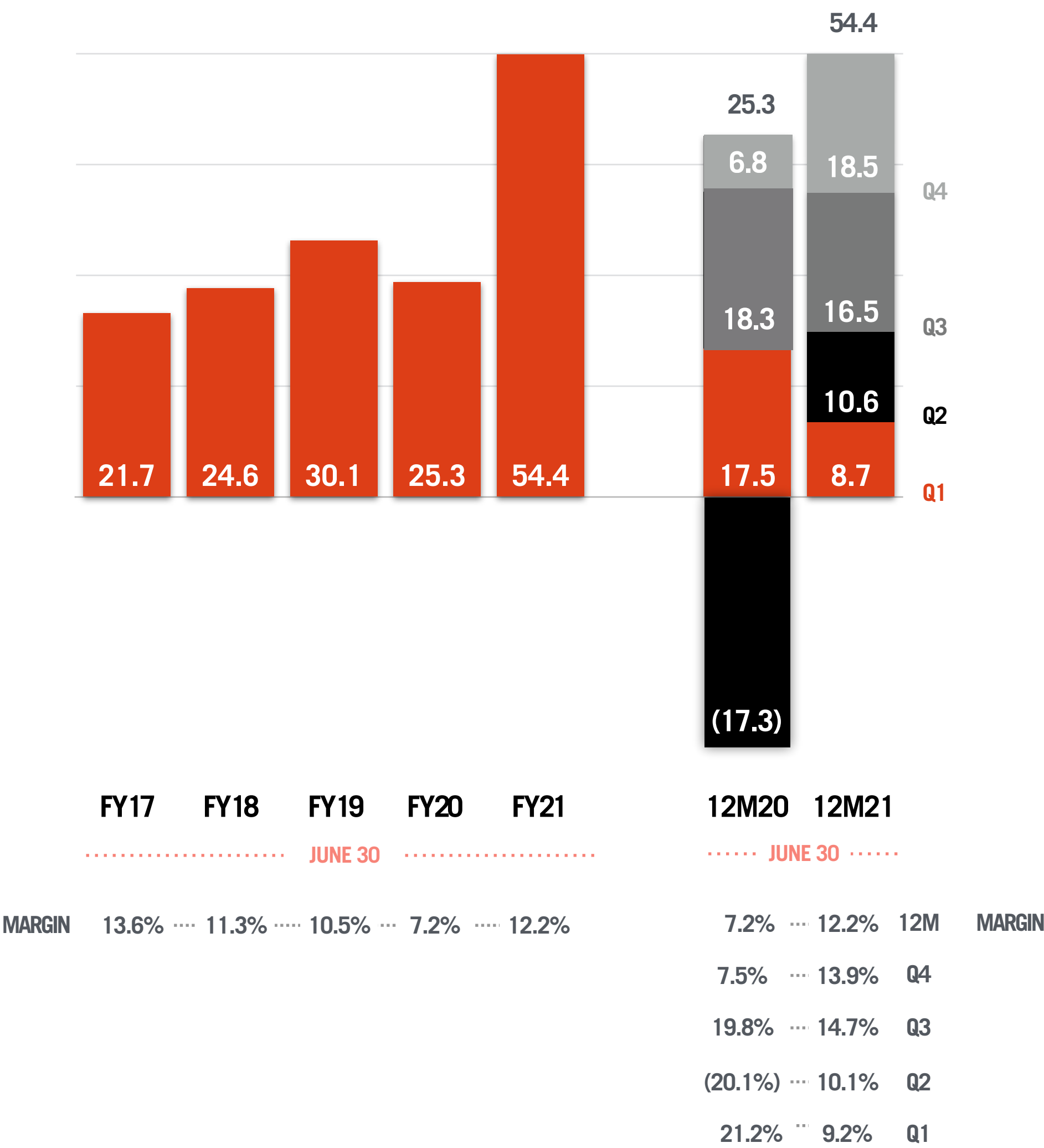


OVER LAST 5 YEARS, 88.5% OF REVENUE (ON AVERAGE) EACH FISCAL YEAR WAS GENERATED FROM CLIENTS IN THE PREVIOUS YEAR.

STRONG REVENUE GROWTH

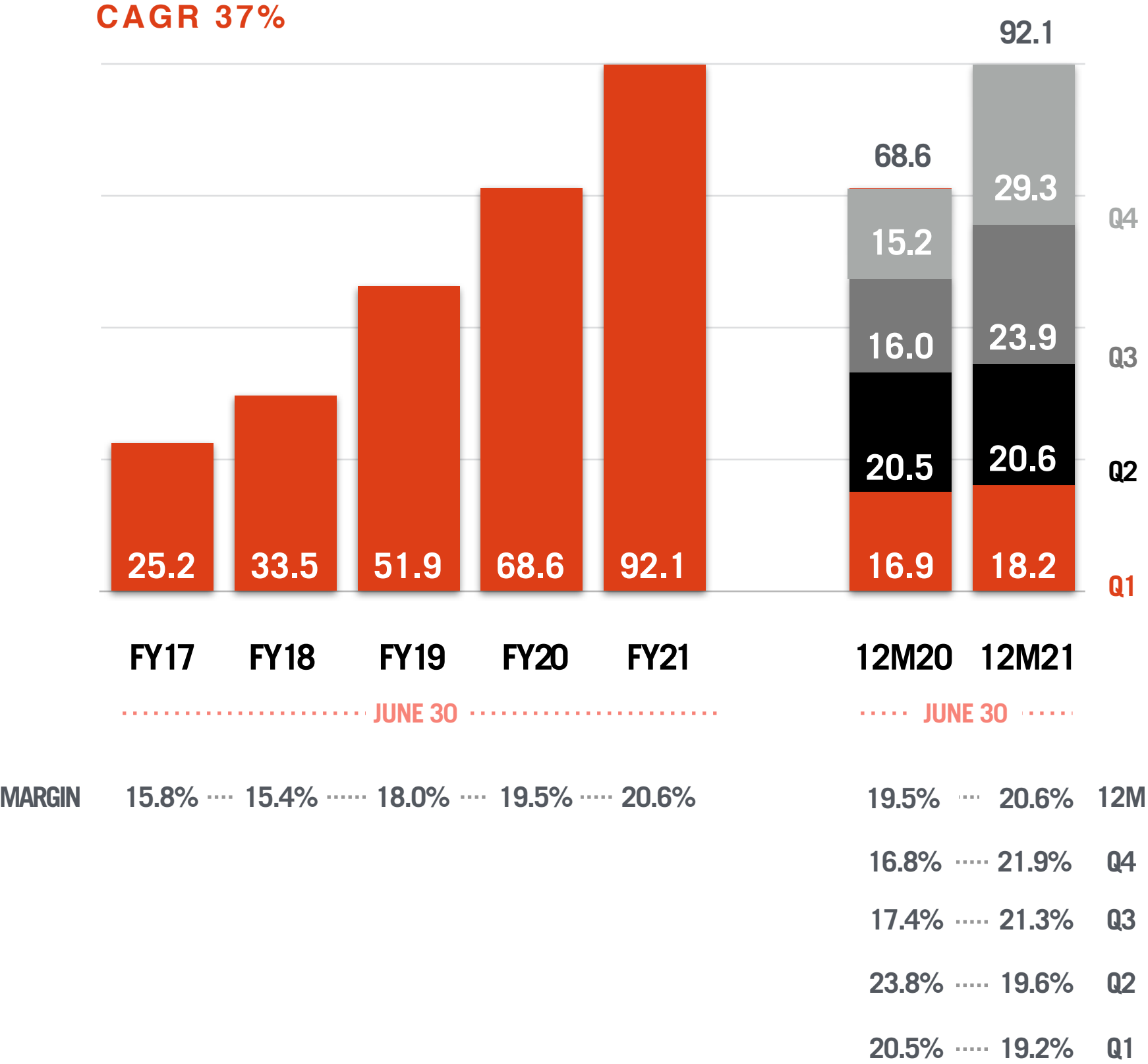


Profit Before Tax (£m)



Adjusted Profit Before Tax (£m)\*

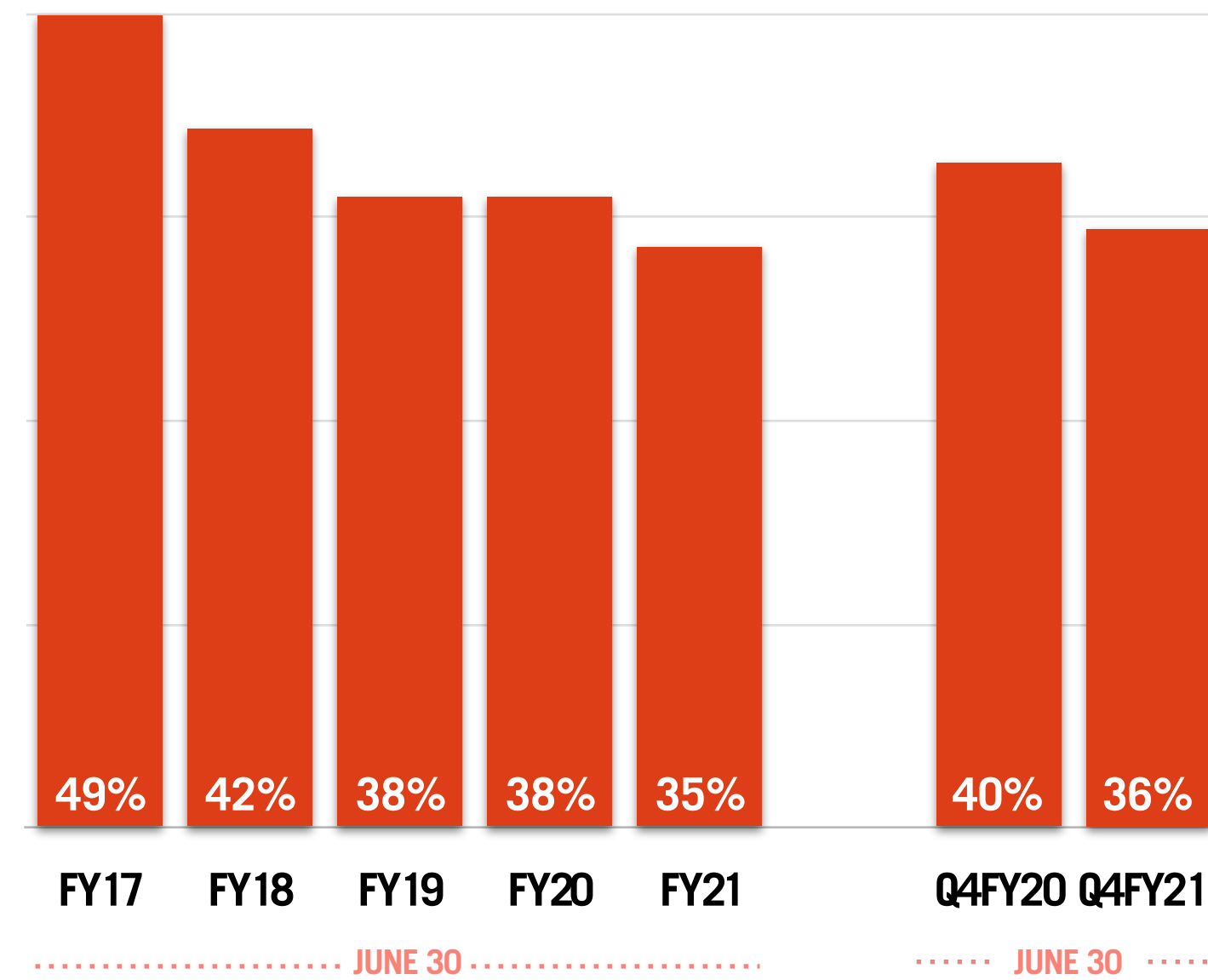
CAGR 37%



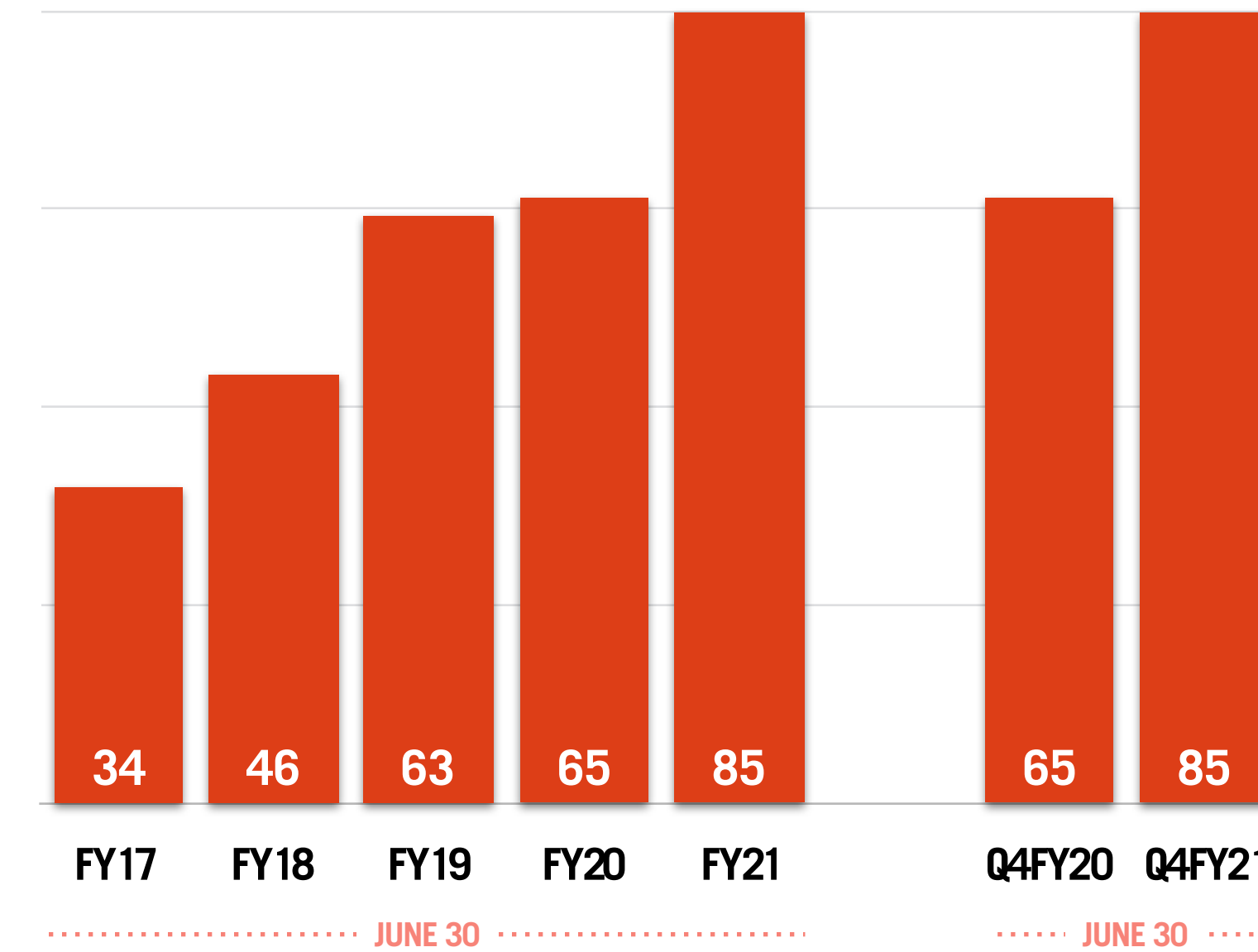
ROBUST PROFITABILITY

\* See page 29 for reconciliation of IFRS to Non-IFRS metrics 23

**Top Client Revenue %** ■ TOP TEN

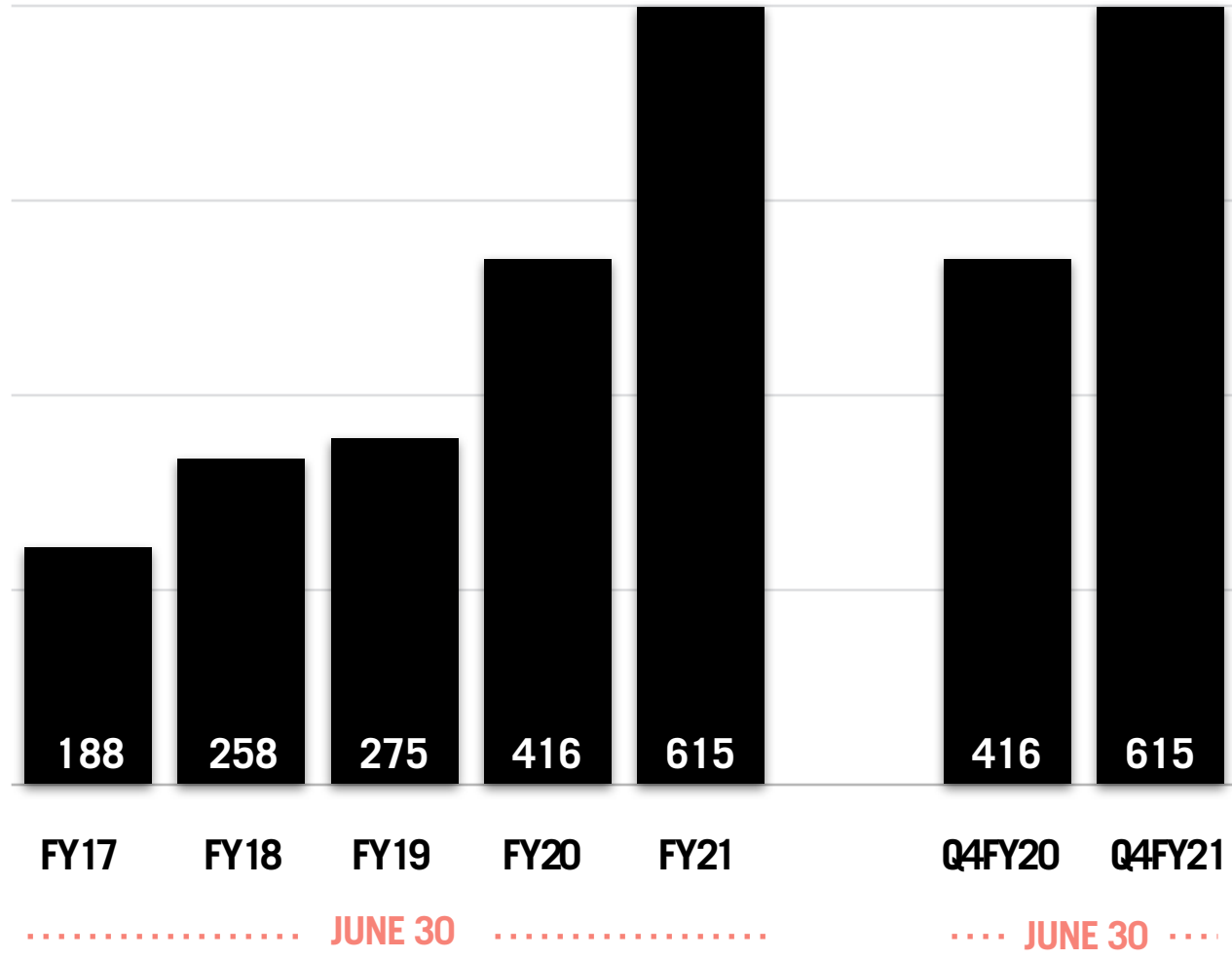


**No. of Clients / Revenue > £1m\***

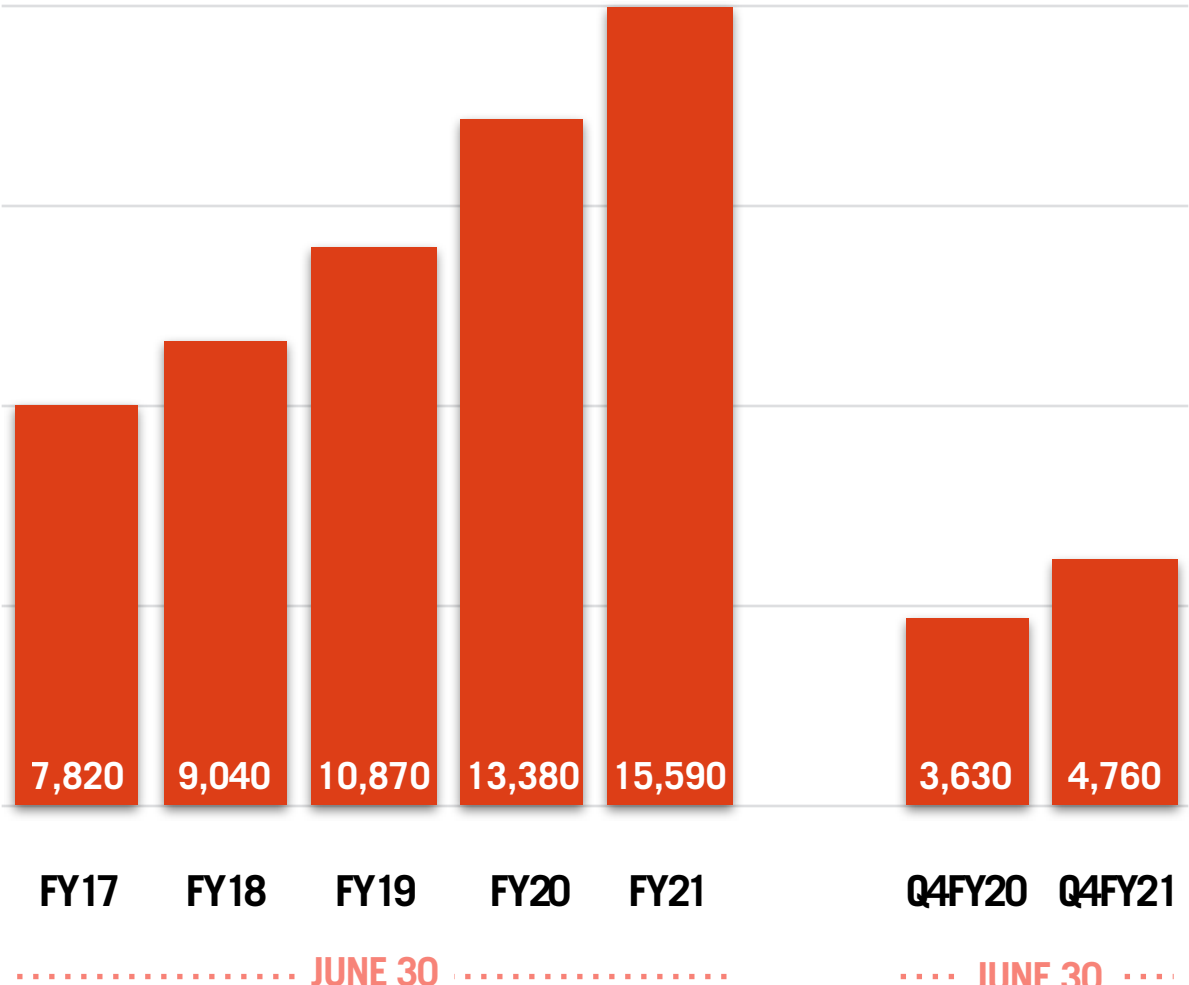


**DEEP CLIENT RELATIONSHIPS**

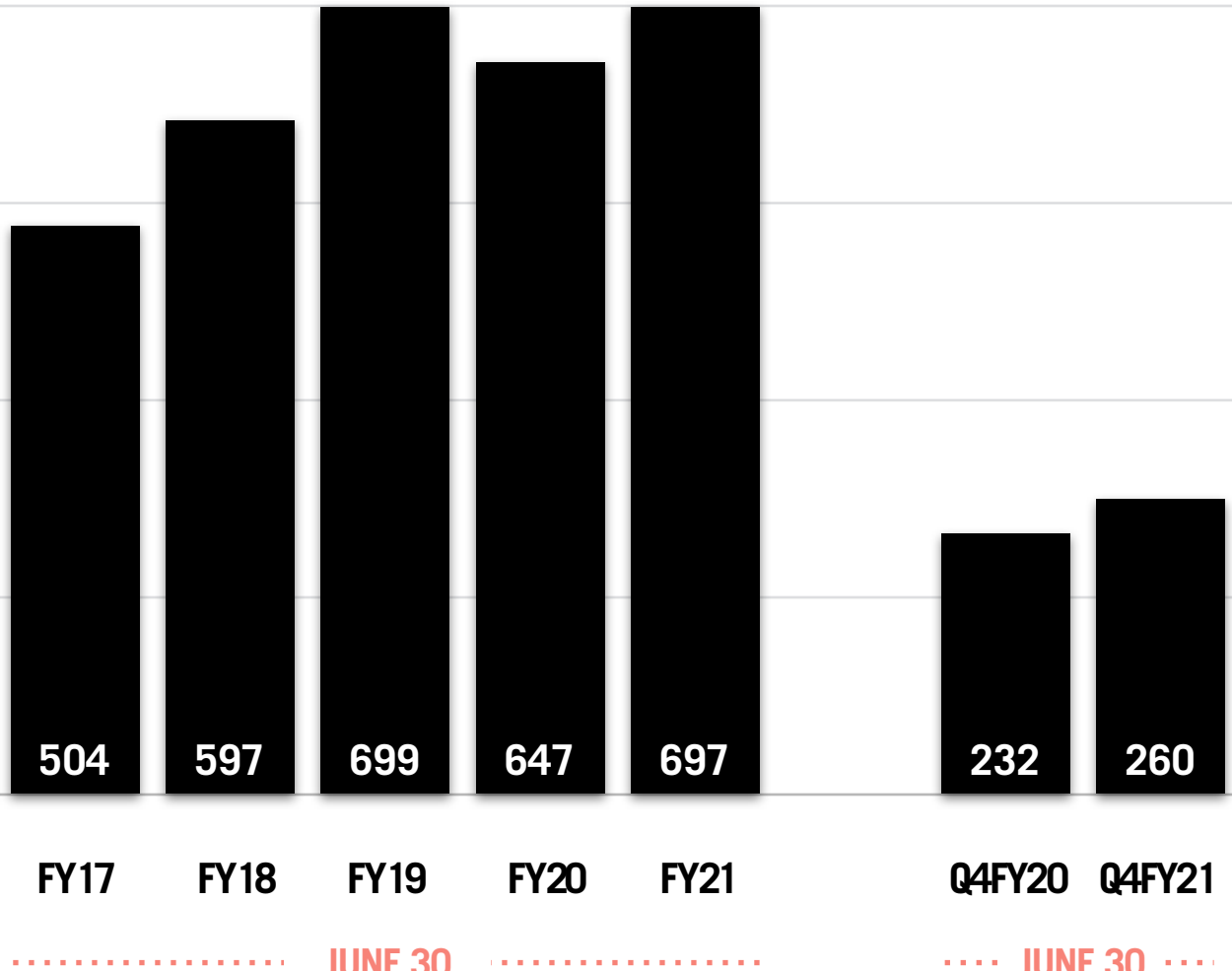
# Total No. of Clients



# Average Spend: TOP TEN CLIENTS (£000s)

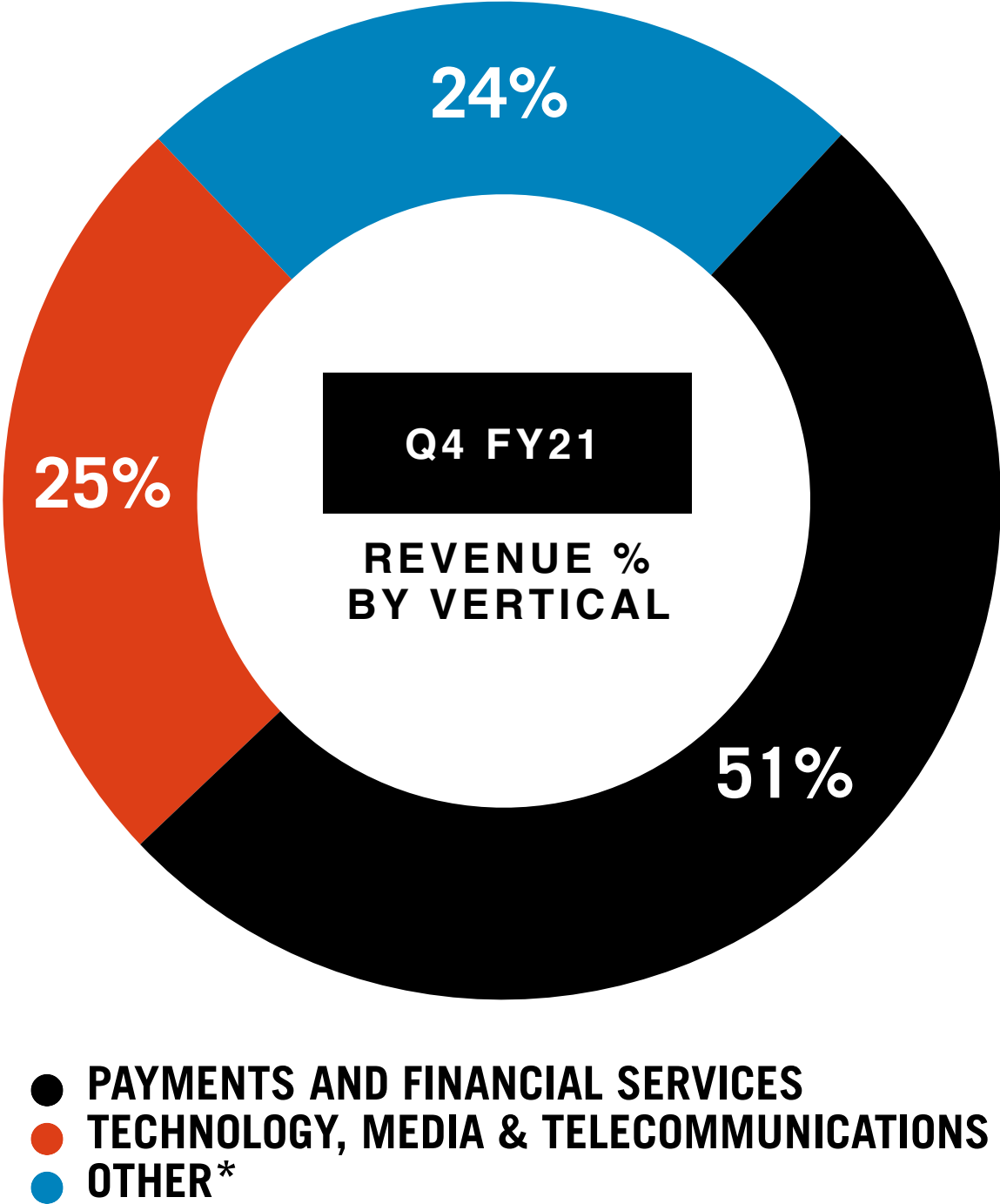
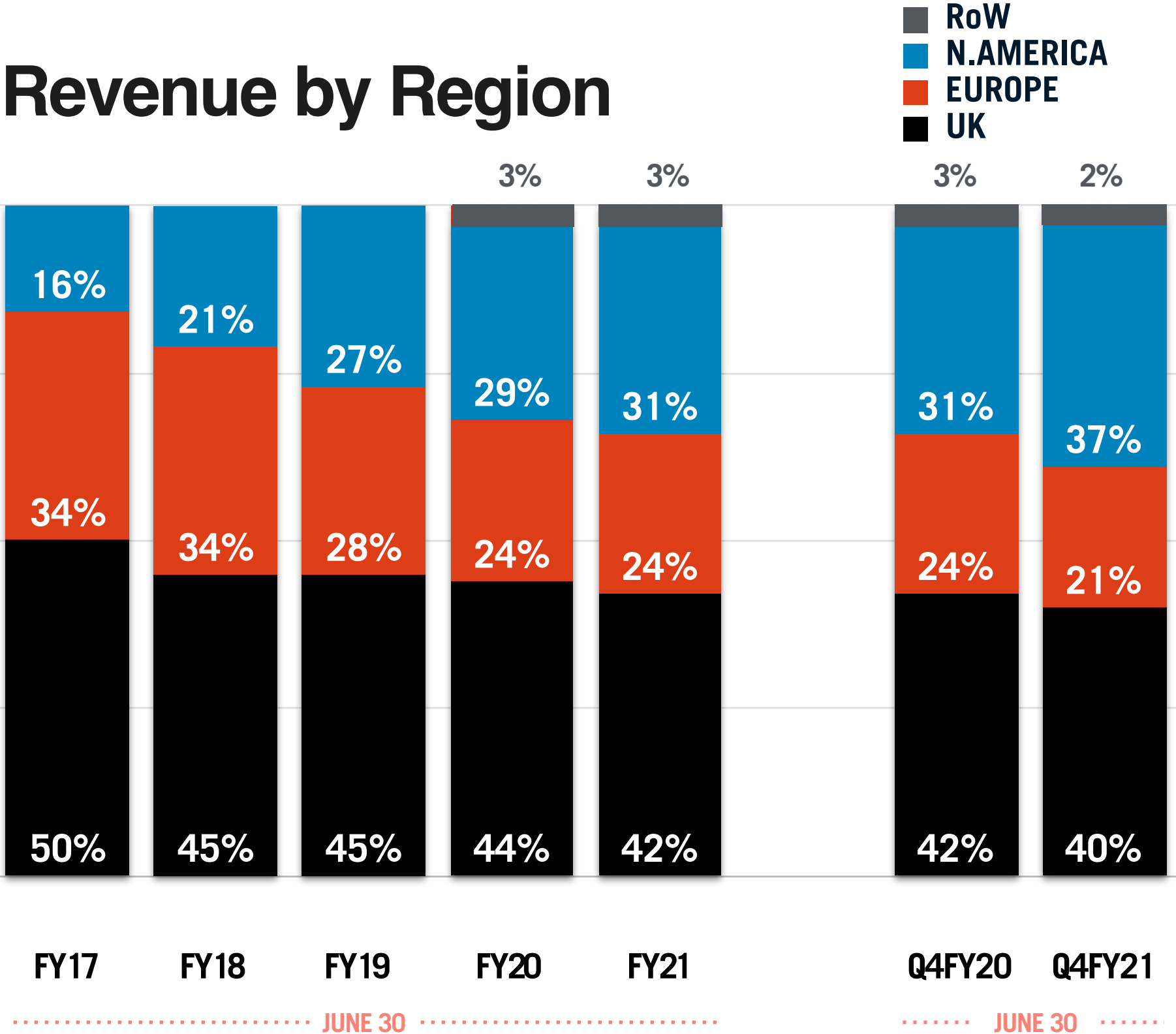


# Average Spend: REMAINING CLIENTS (£000s)



INCREASING NUMBER & SPEND OF CLIENTS

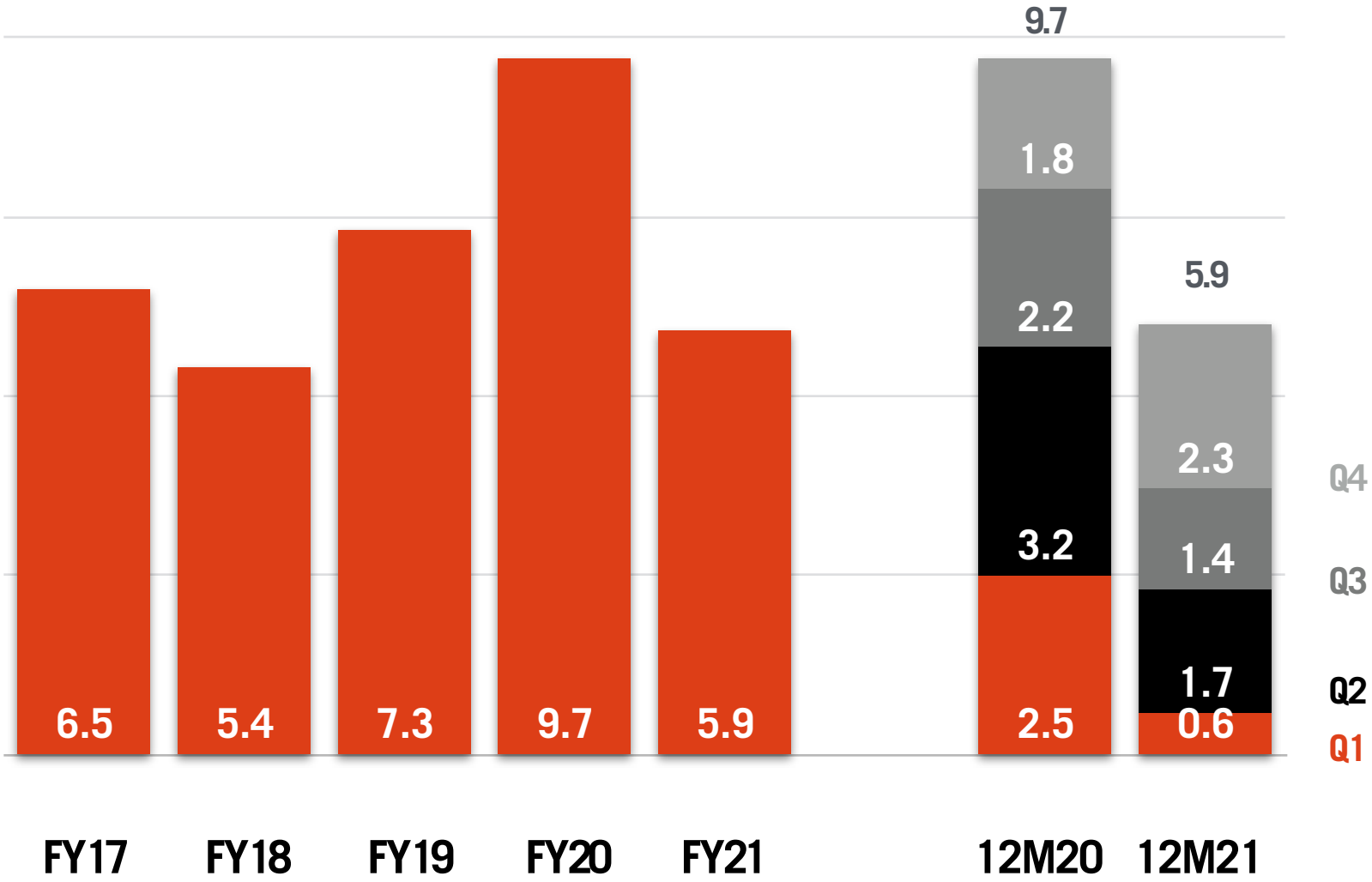
# Revenue by Region



DIVERSE REVENUE BASE: GEOGRAPHY & INDUSTRY VERTICALS

\* Other includes consumer products, healthcare, mobility and retail verticals 26

## Capital Expenditures (£m)



% OF REVENUE

4.1% ..... 2.5% ..... 2.5% ..... 2.8% ..... 1.3%

2.8% ..... 1.3% 12M

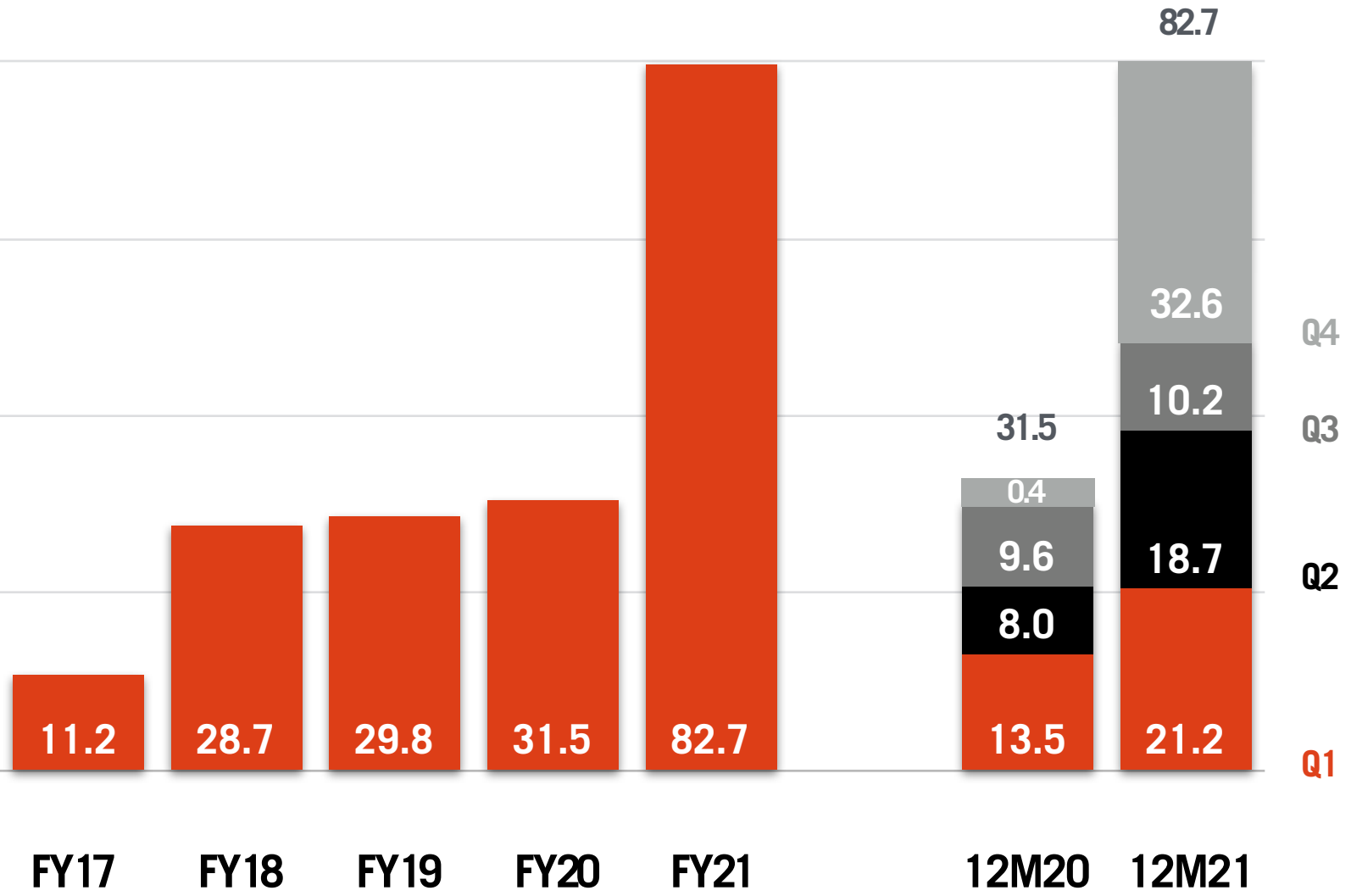
1.9% ..... 1.7% Q4

2.4% ..... 1.2% Q3

3.7% ..... 1.6% Q2

3.0% ..... 0.6% Q1

## Adjusted Free Cash Flow (£m)\*



7.0% ..... 13.2% ..... 10.4% ..... 9.0% ..... 18.5%

9.0% ..... 18.5% 12M MARGIN

0.4% ..... 24.4% Q4

10.4% ..... 9.1% Q3

9.3% ..... 17.7% Q2

16.4% ..... 22.3% Q1

LOW CAPEX & POSITIVE ADJUSTED FCF

\* See page 29 for reconciliation of IFRS to Non-IFRS metrics 27



Q4 FY2021

# Appendix



## SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION

TWELVE MONTHS ENDED JUNE 30

THREE MONTHS ENDED JUNE 30

	2018	2019	2020	2021	2020	2021
<b>Reconciliation of Revenue Growth at Constant Currency to Revenue Growth as Reported under IFRS</b>						
<b>Revenue Growth as Reported under IFRS</b>	36.5 %	32.3 %	21.9 %	27.2 %	18.1 %	47.7 %
Foreign exchange rates impact	0.7 %	(1.2)%	(0.9)%	2.4 %	(1.6)%	7.2 %
<b>Revenue Growth at Constant Currency Including Worldpay Captive</b>	<b>37.2 %</b>	<b>31.1 %</b>	<b>21.0 %</b>	<b>29.6 %</b>	<b>16.5 %</b>	<b>54.9 %</b>
Impact of Worldpay Captive	-	-	3.2 %	0.8 %	3.9 %	-
<b>Proforma Revenue Growth Rate at Constant Currency Excluding Worldpay Captive</b>	<b>37.2 %</b>	<b>31.1 %</b>	<b>24.2 %</b>	<b>30.4 %</b>	<b>20.4 %</b>	<b>54.9 %</b>
<b>Reconciliation of Adjusted Profit Before Tax and Adjusted Profit for the Period</b>						
<b>£ in 000s</b>						
Profit/ (Loss) before Tax	24,650	30,100	25,256	54,355	6,749	18,525
Adjustments:						
Share based compensation expense	1,505	12,022	15,663	24,427	4,588	6,909
Discretionary EBT bonus	-	-	27,874	-	3,108	-
Amortization of acquired intangible assets	2,653	3,472	4,075	6,725	1,142	3,380
Foreign currency exchange (gains) losses, net	17	(2,945)	(2,054)	6,546	(390)	515
Initial public offering expenses incurred	4,537	1,055	-	-	-	-
Secondary offering expenses incurred	-	1,009	-	-	-	-
Stamp duty on transfer of shares	-	10	-	-	-	-
Sarbanes-Oxley compliance readiness expenses incurred	106	1,440	-	-	-	-
Fair value movement of contingent consideration	-	5,805	-	-	-	-
Net gain on disposal of subsidiary	-	-	(2,215)	-	-	-
<b>Total Adjustments</b>	<b>8,818</b>	<b>21,868</b>	<b>43,343</b>	<b>37,698</b>	<b>8,448</b>	<b>10,804</b>
<b>Adjusted Profit Before Tax</b>	<b>33,468</b>	<b>51,968</b>	<b>68,599</b>	<b>92,053</b>	<b>15,197</b>	<b>29,329</b>
<b>Margin % (Adjusted Profit Before Tax as a percentage of Revenue)</b>	<b>15.4 %</b>	<b>18.0 %</b>	<b>19.5 %</b>	<b>20.6 %</b>	<b>16.8 %</b>	<b>21.9 %</b>
<b>Profit/ (Loss) for the Period</b>	<b>18,975</b>	<b>24,007</b>	<b>21,410</b>	<b>43,441</b>	<b>6,109</b>	<b>15,948</b>
Adjustments:						
Adjustments to profit before tax	8,818	21,868	43,343	37,698	8,448	10,804
Tax impact of adjustments	(976)	(3,969)	(8,787)	(7,241)	(1,714)	(3,158)
<b>Adjusted Profit for the Period</b>	<b>26,817</b>	<b>41,906</b>	<b>55,966</b>	<b>73,898</b>	<b>12,843</b>	<b>23,594</b>
<b>Reconciliation of Net Cash from Operating Activities to Adjusted Free Cash Flow</b>						
<b>Net Cash from Operating Activities</b>	<b>33,984</b>	<b>35,348</b>	<b>40,243</b>	<b>88,352</b>	<b>1,897</b>	<b>34,918</b>
Adjustments:						
Grant received	147	1,784	888	228	227	(39)
Net purchase of non-current assets (tangible and intangible)	(5,404)	(7,326)	(9,685)	(5,920)	(1,760)	(2,318)
<b>Adjusted Free Cash Flow</b>	<b>28,727</b>	<b>29,806</b>	<b>31,446</b>	<b>82,660</b>	<b>364</b>	<b>32,561</b>
<b>Margin % (Adjusted Free Cash Flow as a percentage of Revenue)</b>	<b>13.2 %</b>	<b>10.4 %</b>	<b>9.0 %</b>	<b>18.5 %</b>	<b>0.4 %</b>	<b>24.4 %</b>

## IFRS TO NON-IFRS RECONCILIATION

