



INVESTOR PRESENTATION

Q2 FY2023



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 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 Russia and Ukraine armed conflict or if general economic conditions in Europe, the United States or the global economy continue to worsen; including increased inflation; Endava’s 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 October 31, 2022.

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.

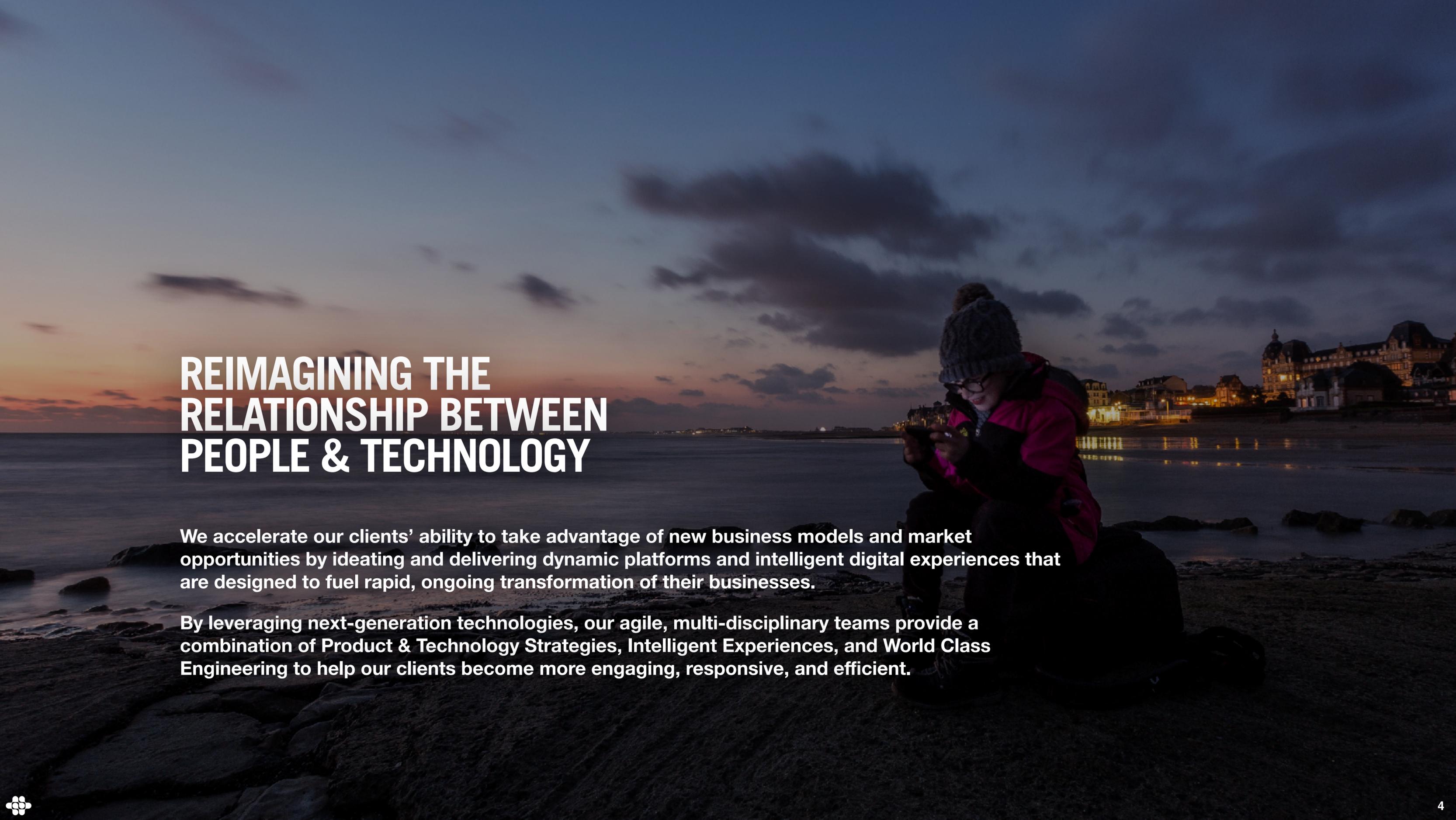
This presentation includes non-IFRS financial measures which have certain limitations and should not be considered in isolation, or as alternatives to or substitutes for, financial measures determined in accordance with IFRS. The non-IFRS measures as defined by us may not be comparable to similar non-IFRS 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.





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.

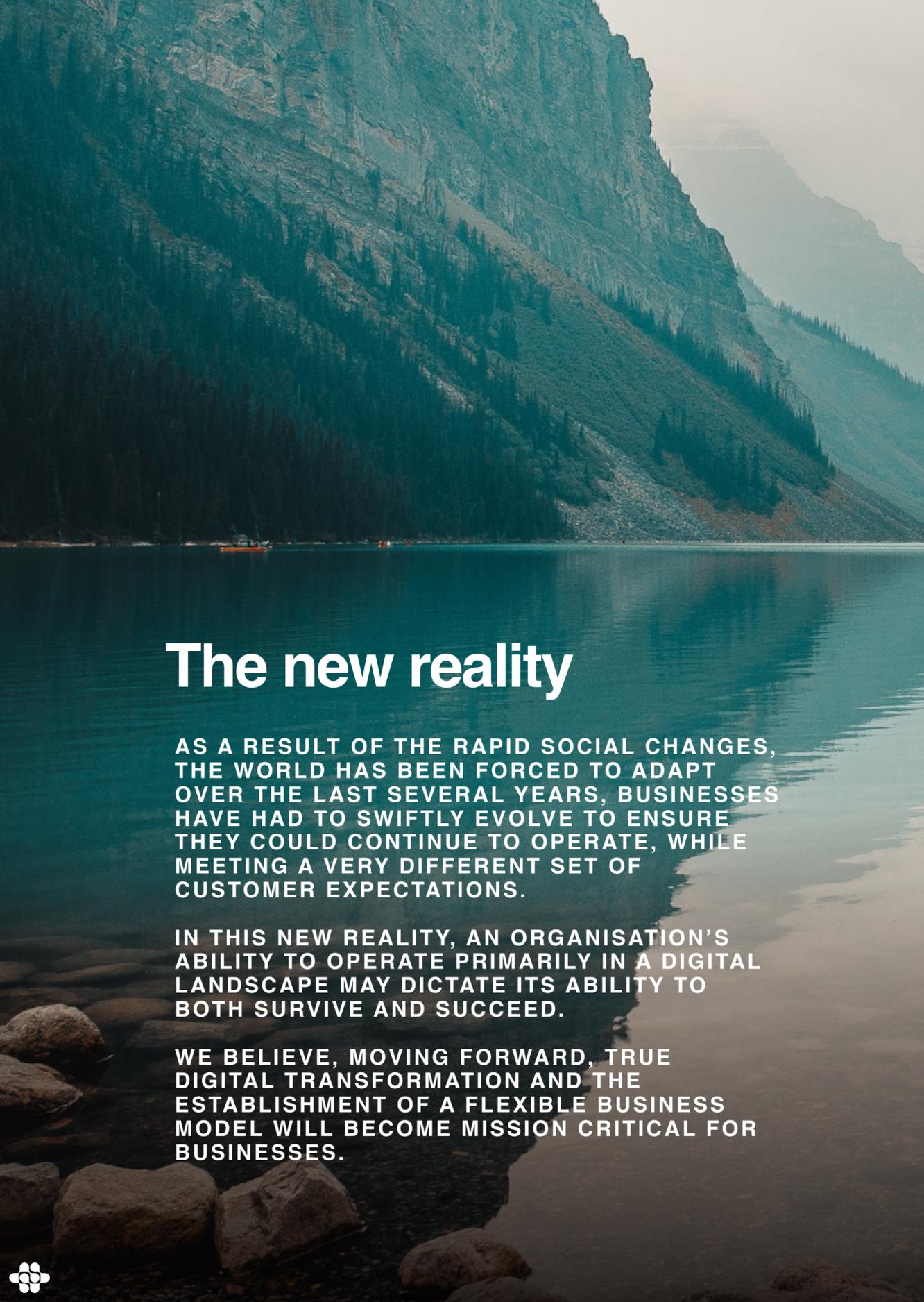
By leveraging next-generation technologies, our agile, multi-disciplinary teams provide a combination of Product & Technology Strategies, Intelligent Experiences, and World Class Engineering to help our clients become more engaging, responsive, and efficient.



Q2 FY2023

Opportunity & Approach





The new reality

AS A RESULT OF THE RAPID SOCIAL CHANGES, THE WORLD HAS BEEN FORCED TO ADAPT OVER THE LAST SEVERAL YEARS, BUSINESSES HAVE HAD TO SWIFTLY EVOLVE TO ENSURE THEY COULD CONTINUE TO OPERATE, WHILE MEETING A VERY DIFFERENT SET OF CUSTOMER EXPECTATIONS.

IN THIS NEW REALITY, AN ORGANISATION'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.

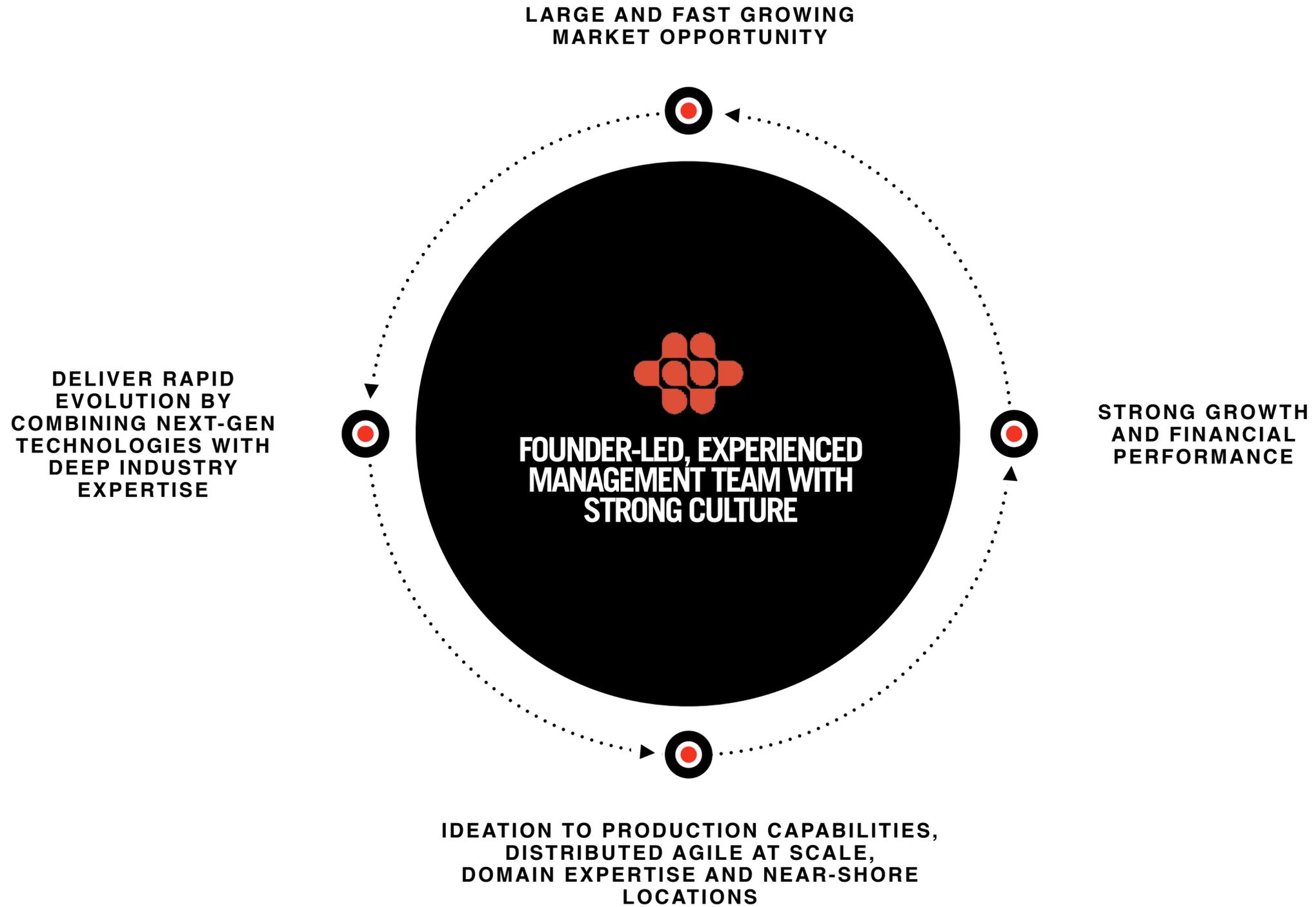
We enable change

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.

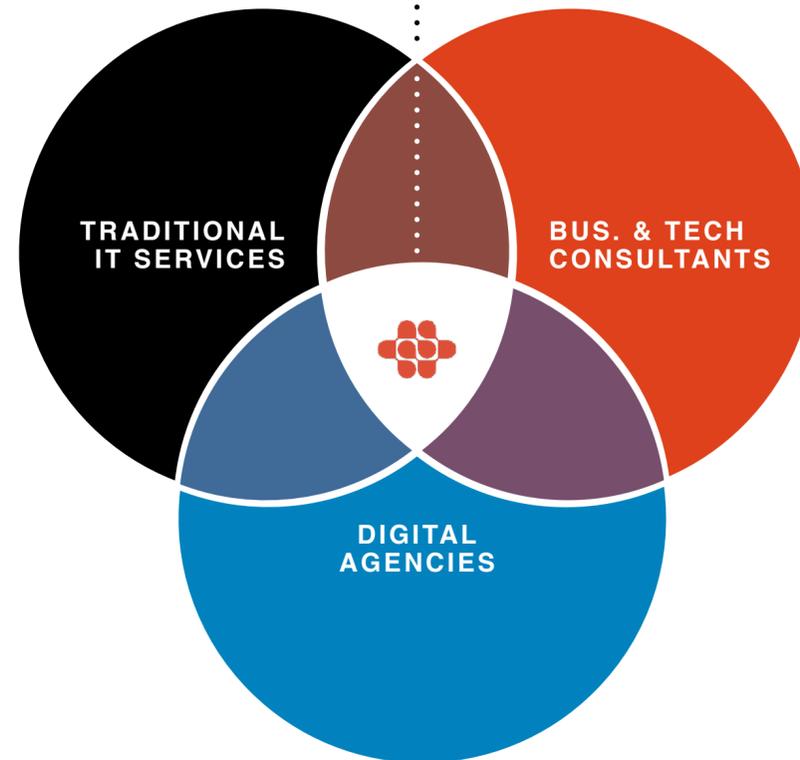




ENGINEERING
ENTERPRISE AGILE
AUTOMATION

WE ARE A PURE PLAY NEXT-GEN TECHNOLOGY COMPANY

NEXT-GEN TECH
STRATEGY
USER EXPERIENCE



\$3.4T

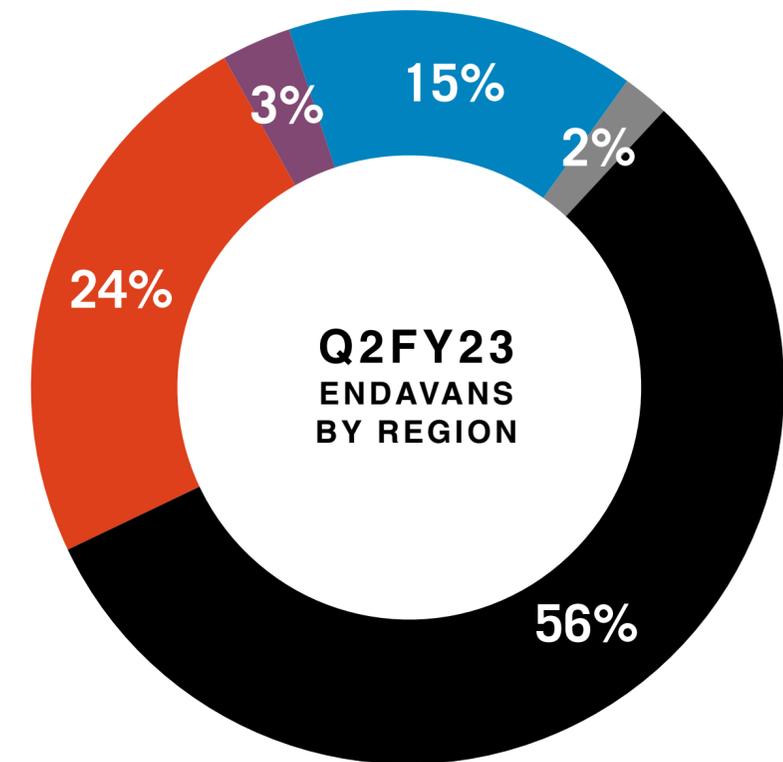
2026

16.3%

FIVE-YEAR CAGR
FOR DIGITAL
TRANSFORMATION
INVESTMENTS

**We serve a
large addressable
market.**

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, through our positive working experience ensuring everyone feels respected, included, and connected to our culture.



- EUROPEAN UNION
- EUROPE NON-EU
- NORTH AMERICA
- LATIN AMERICA
- APAC & MIDDLE EAST

ENDAVANS BY GEOGRAPHY	FY19	FY20	FY21	FY22	Q2FY22	Q2FY23
Western Europe	254	448	493	602	536	634
Central Europe - EU Countries	3,062	3,368	4,469	6,093	5,299	6,194
	3,316	3,816	4,962	6,695	5,835	6,828
Central Europe - Non-EU Countries	1,583	1,810	2,361	2,842	2,597	2,873
Latin America	780	895	1,244	1,927	1,604	1,882
North America	75	103	311	348	350	375
APAC			5	38	5	221
Middle East				3	-	4
	5,754	6,624	8,883	11,853	10,391	12,183



64 cities 27 countries

NEARSHORE LOCATIONS

European Union:
Bulgaria, Croatia, Poland, Romania and Slovenia

Central Europe:
Bosnia & Herzegovina, Moldova, North Macedonia and Serbia

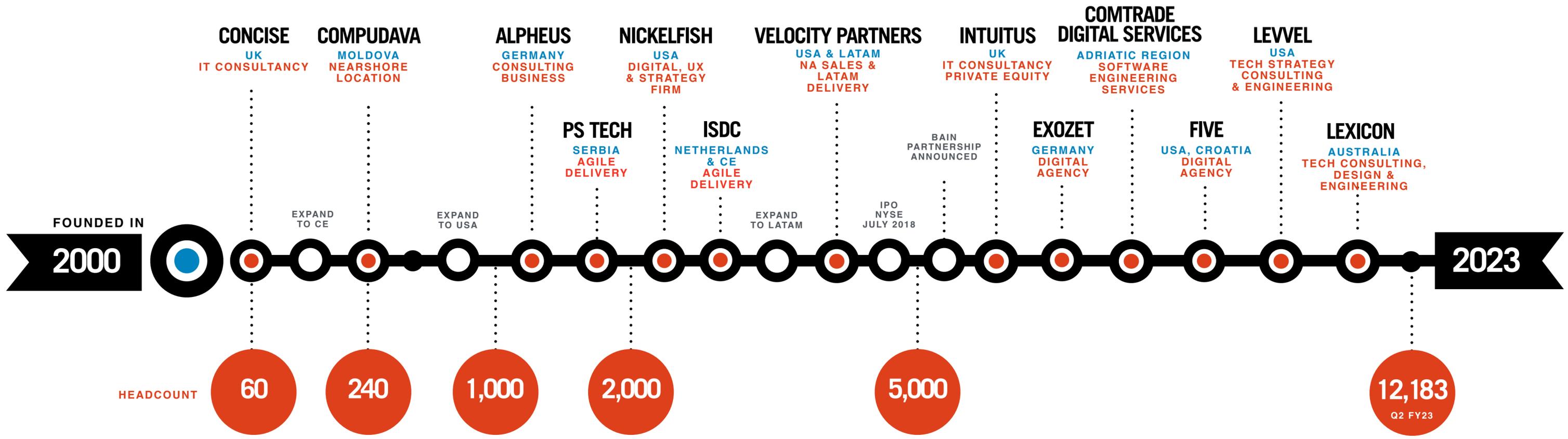
Latin America:
Argentina, Colombia, Mexico and Uruguay

Asia Pacific:
Malaysia, Vietnam

CLOSE TO CLIENT

Australia
Austria
Canada
Denmark
Germany
Ireland
Netherlands
Singapore
Switzerland
United Kingdom
United Arab Emirates
United States





HISTORY OF ENDAVA

**PRODUCT & TECHNOLOGY
STRATEGIES**



**WE CREATE
VALUE THROUGH
THE DELIVERY OF**

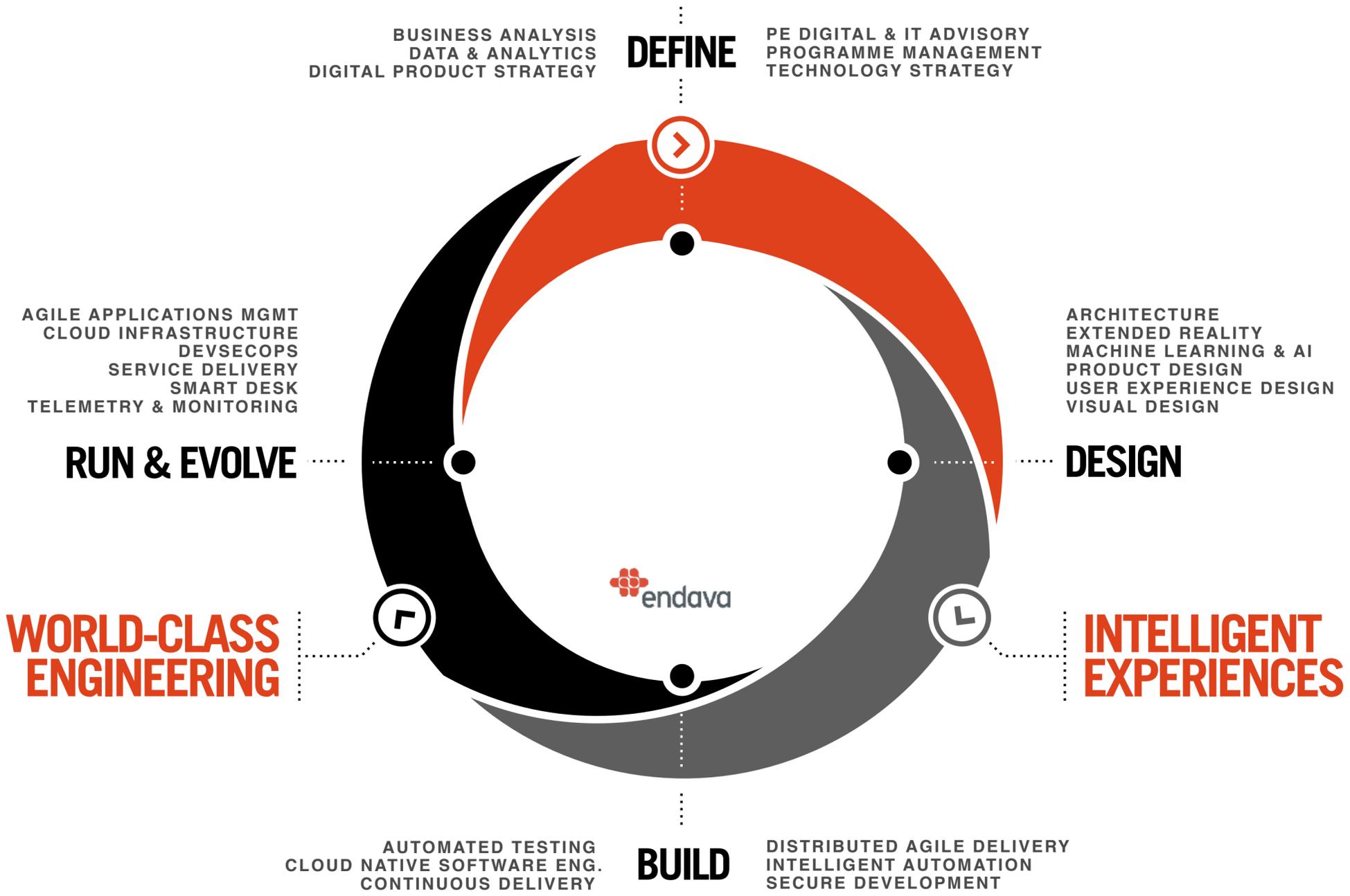
**WORLD-CLASS
ENGINEERING**

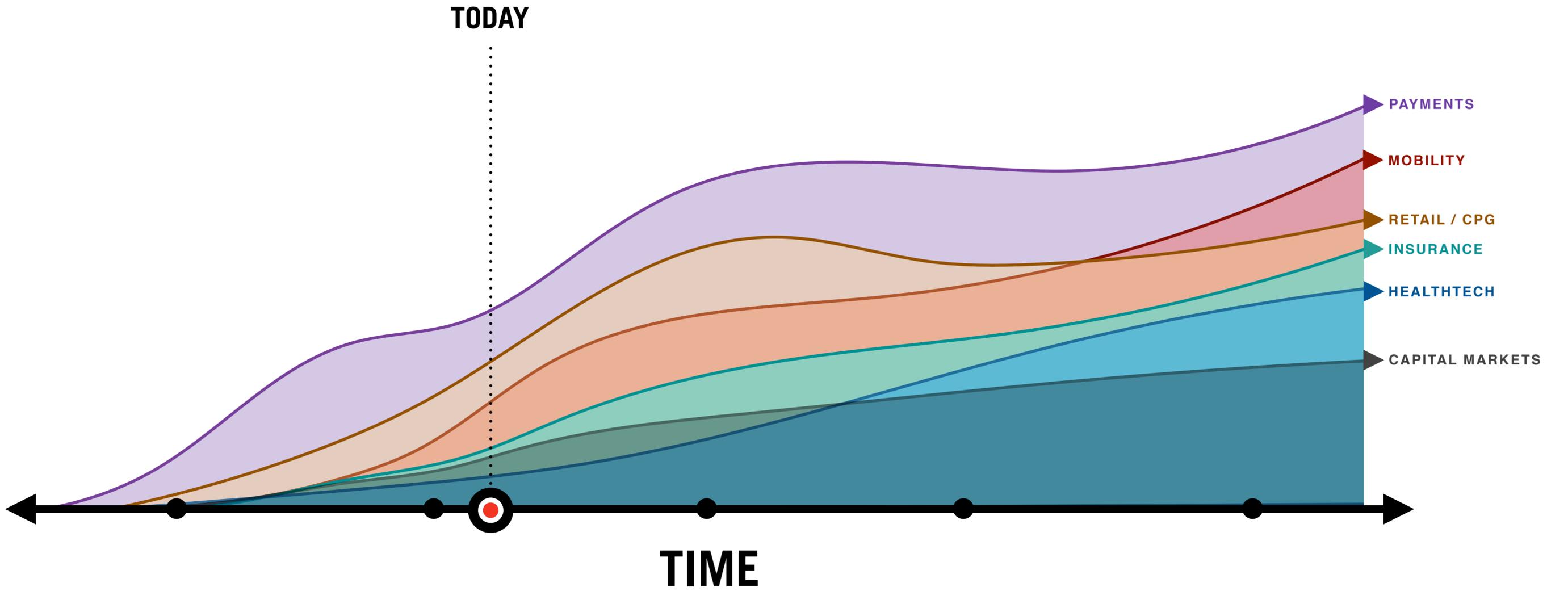


**INTELLIGENT
EXPERIENCES**



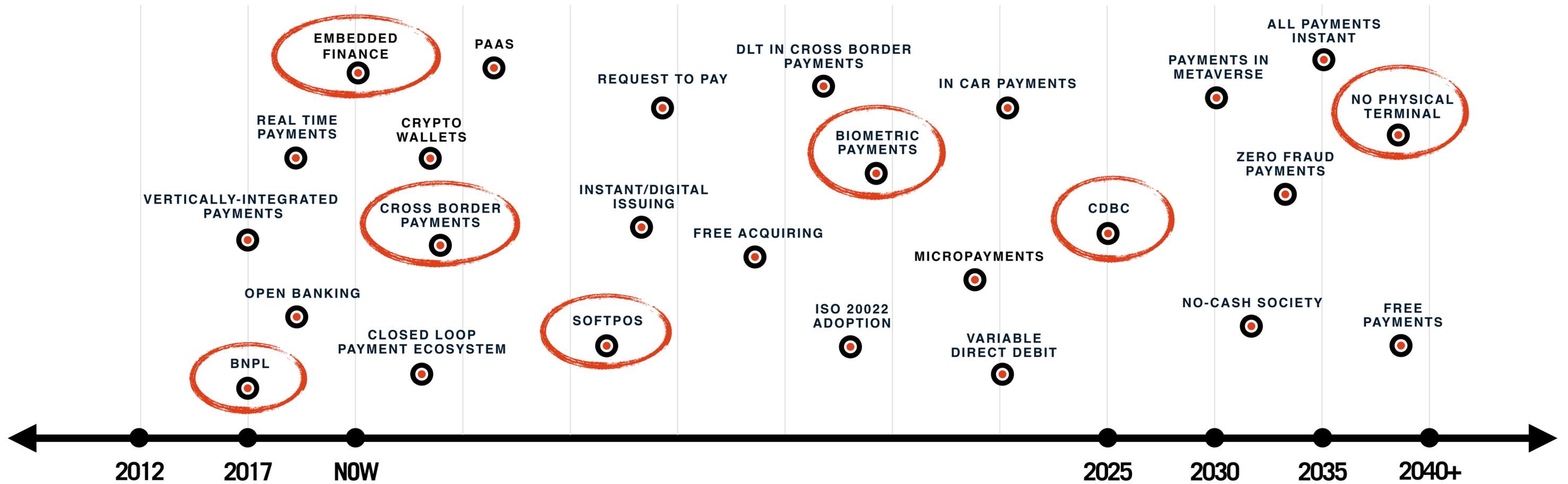
PRODUCT & TECHNOLOGY STRATEGIES





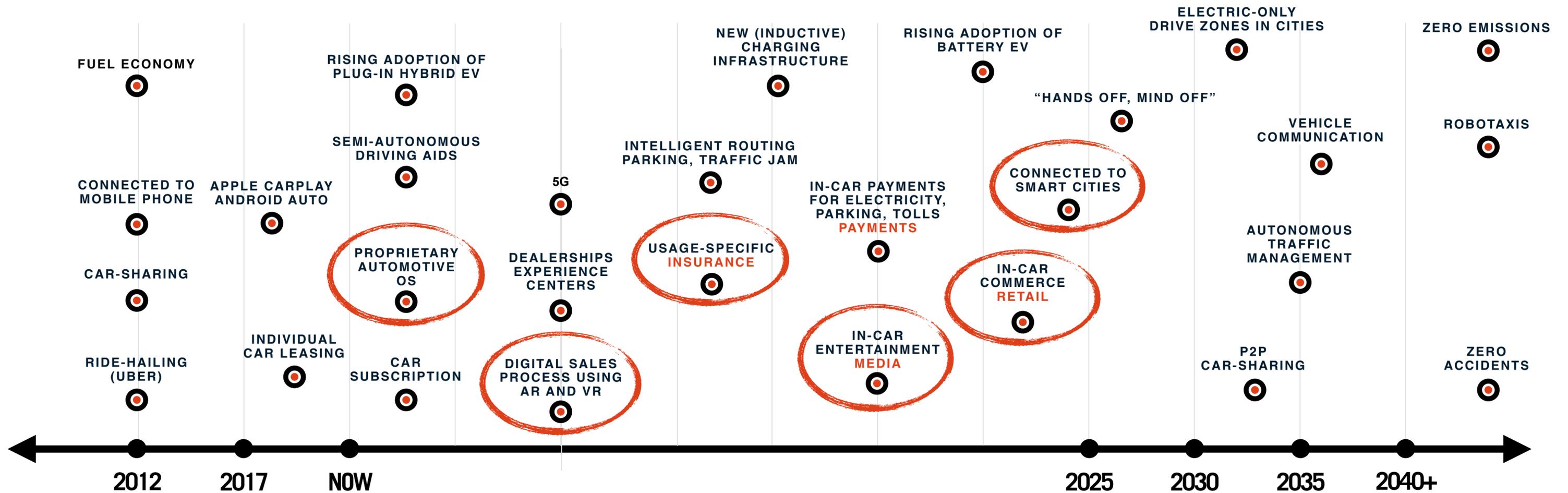
TECHNOLOGY DISRUPTION WAVES & CONVERGENCE





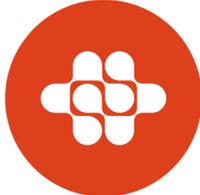
PAYMENTS INDUSTRY TRENDS





AUTOMOTIVE INDUSTRY TRENDS





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.





**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

2

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Financials

Financial Highlights

MASTER SERVICE AGREEMENTS WITH CLIENTS

PRIMARILY T&M BASED PRICING

LONG-TERM CLIENT RELATIONSHIPS

STRONG REVENUE GROWTH

HEALTHY MARGINS

LOW CAPEX REQUIREMENTS

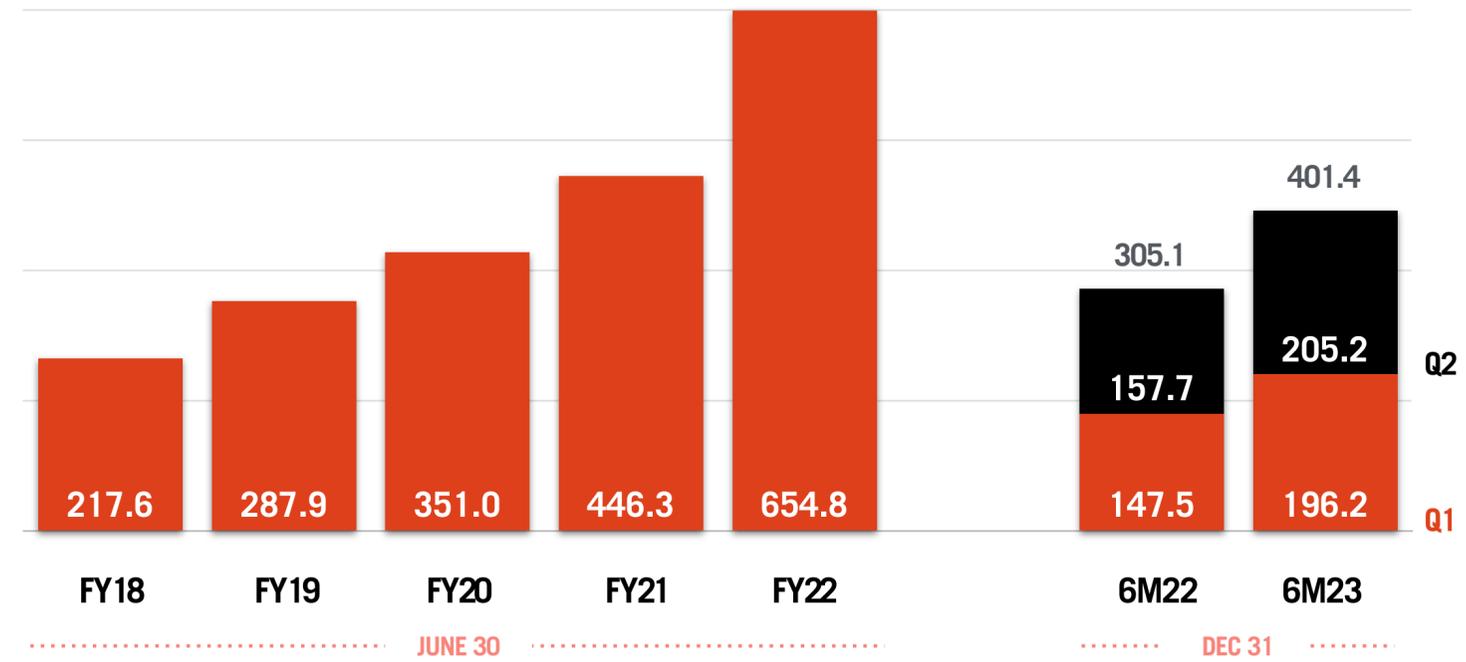
POSITIVE ADJUSTED FREE CASH FLOW



Revenue (£m)

CAGR 31.7%

+30.2% YOY

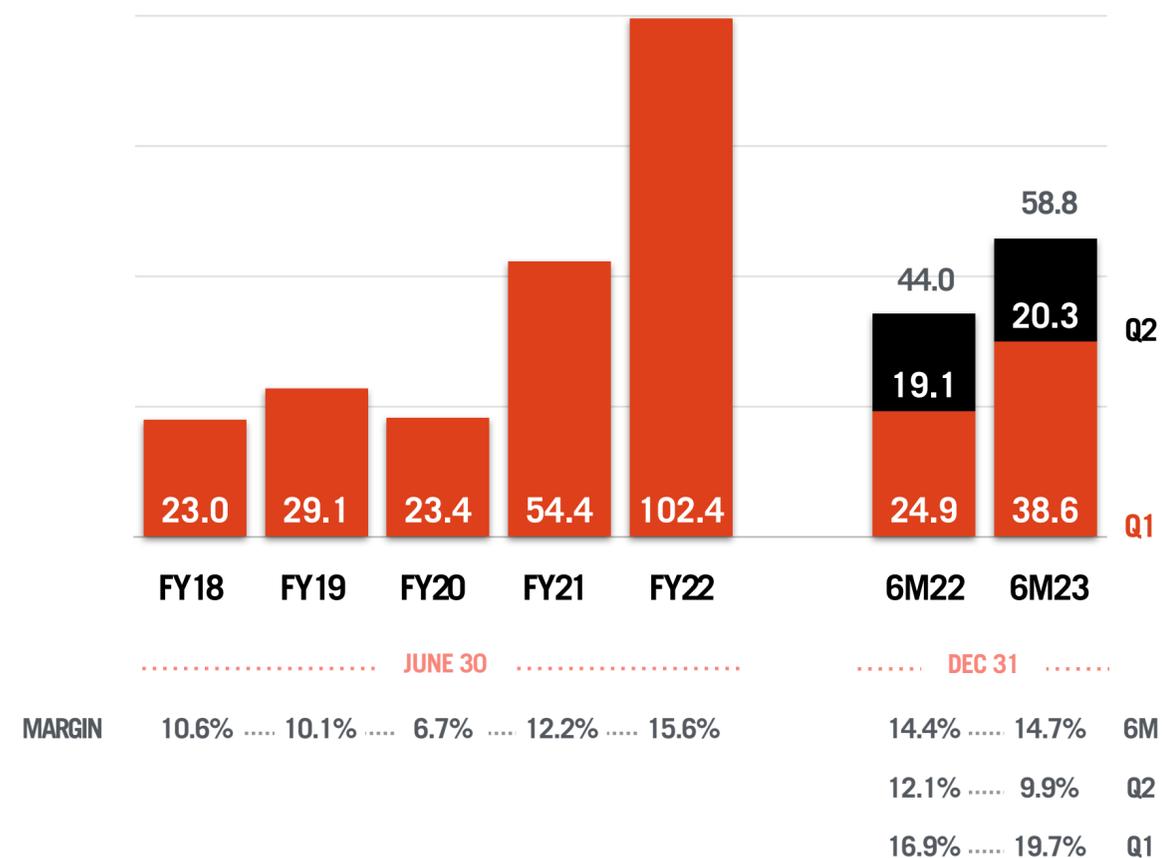


OVER THE LAST FIVE FISCAL YEARS, 88.6% OF OUR REVENUE, ON AVERAGE, EACH FISCAL YEAR CAME FROM CLIENTS WHO PURCHASED SERVICES FROM US DURING THE PRIOR FISCAL YEAR.

STRONG REVENUE GROWTH

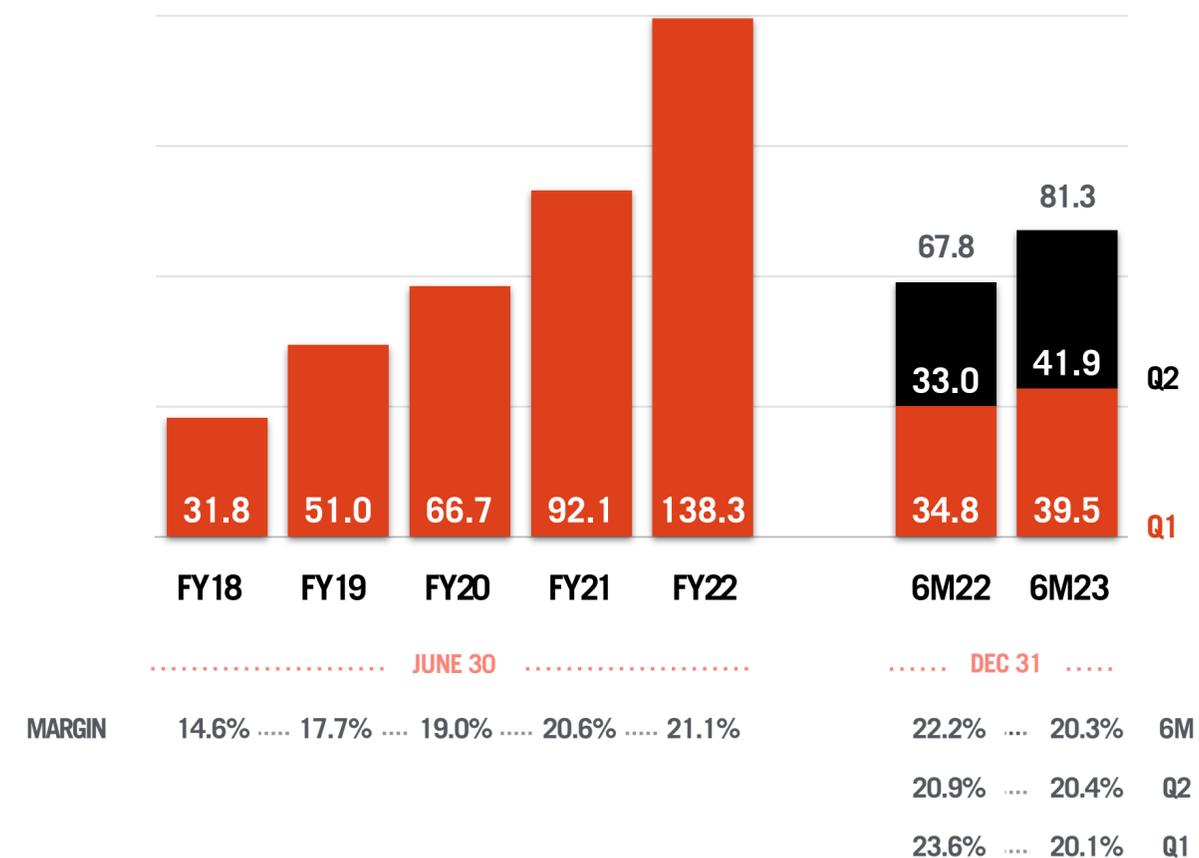


Profit Before Tax (£m)



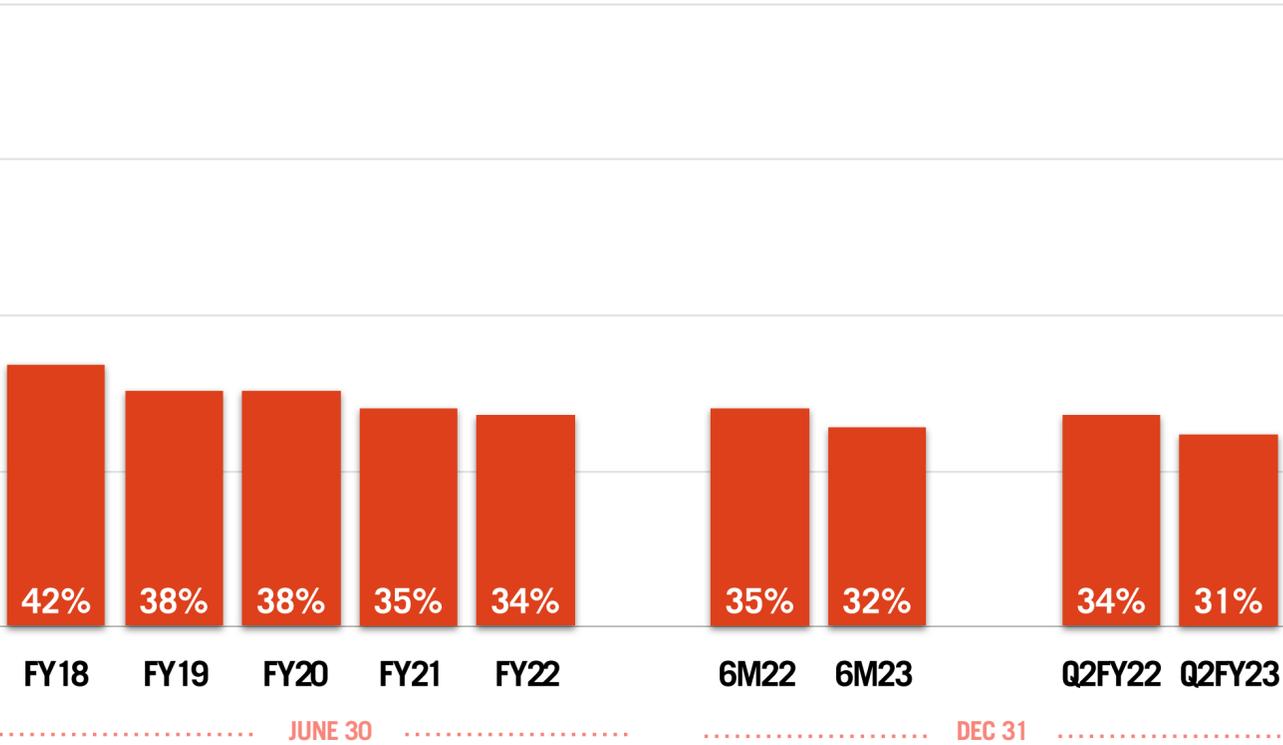
Adjusted Profit Before Tax (£m)*

CAGR 44%

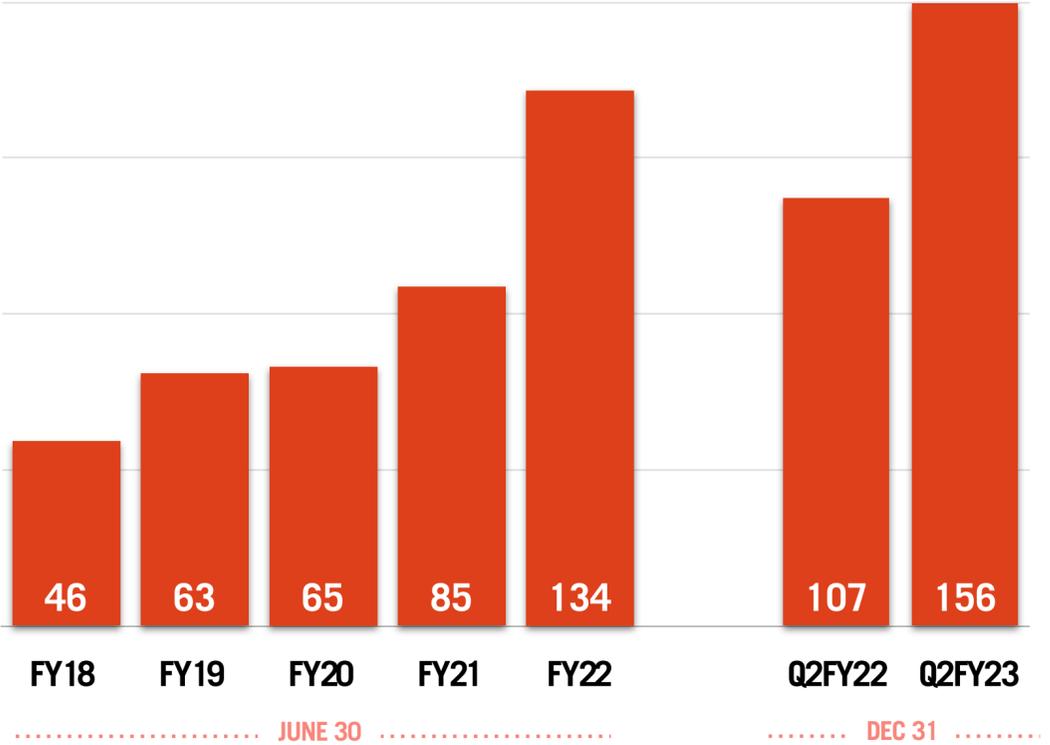


ROBUST PROFITABILITY

Top 10 Clients Revenue %



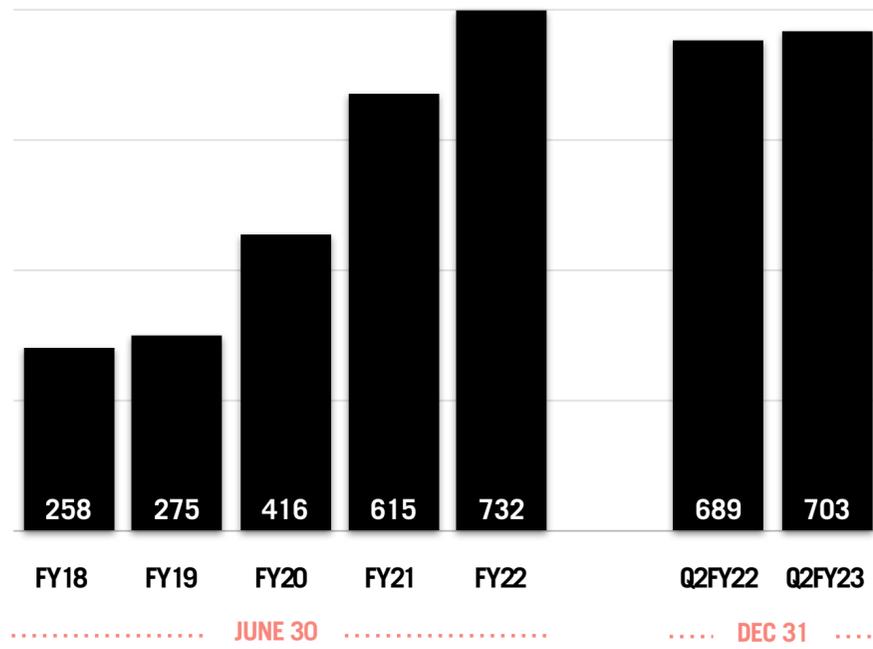
No. of Clients / Revenue > £1m*



DEEP CLIENT RELATIONSHIPS

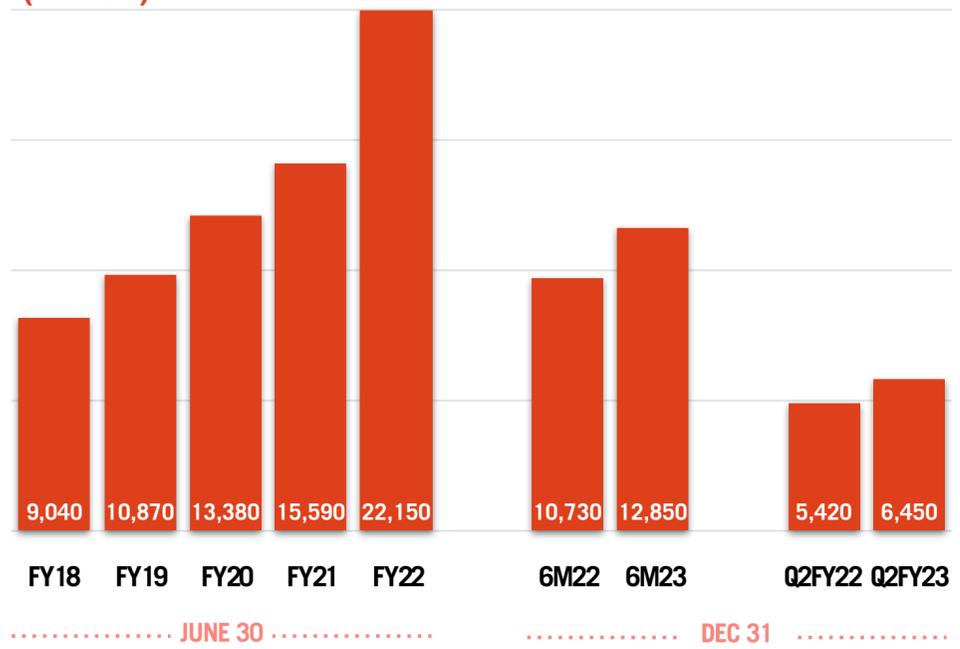
* Calculated on a 12 month rolling basis. 25

Total No. of Clients



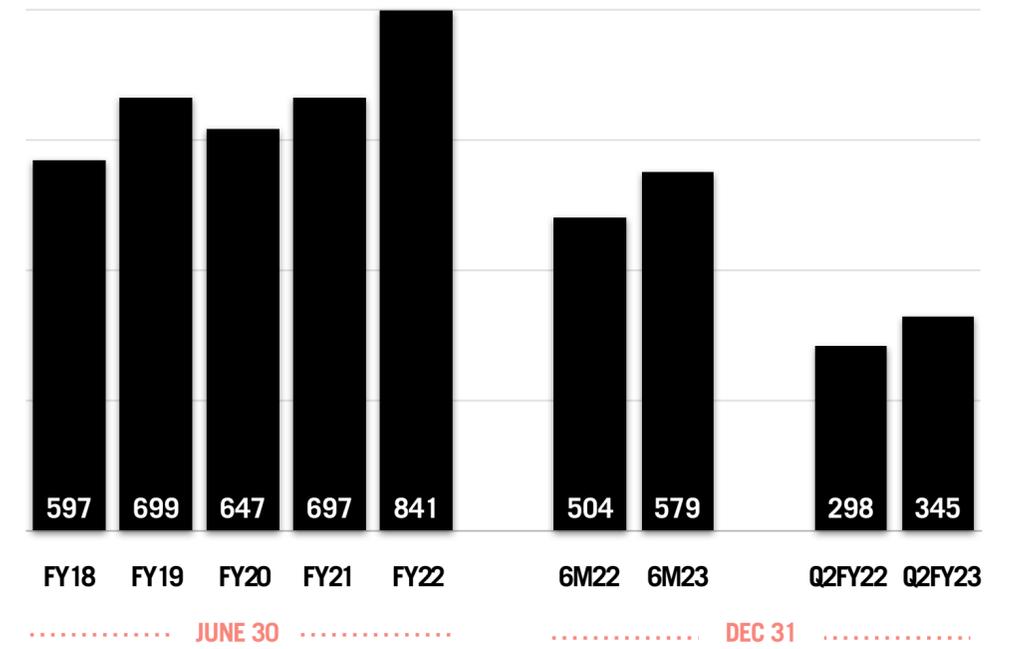
Average Spend:

TOP TEN CLIENTS
(£000s)



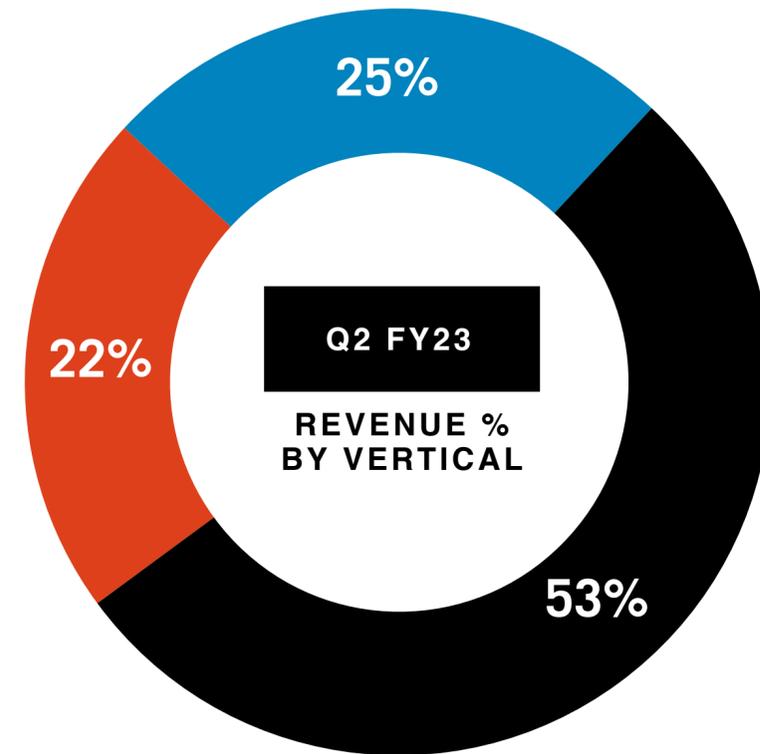
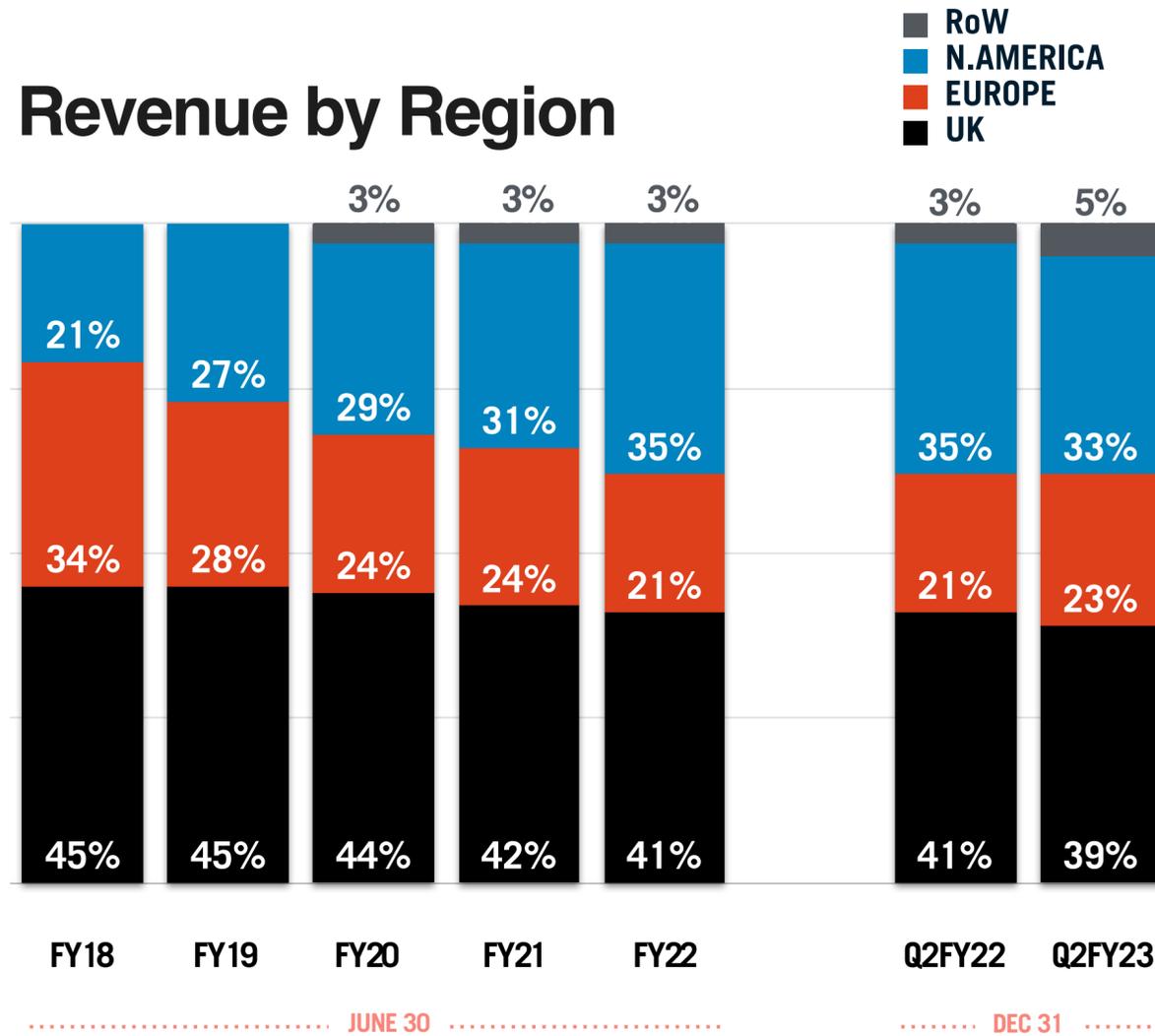
Average Spend:

REMAINING CLIENTS (£000s)



INCREASING NUMBER & SPEND OF CLIENTS

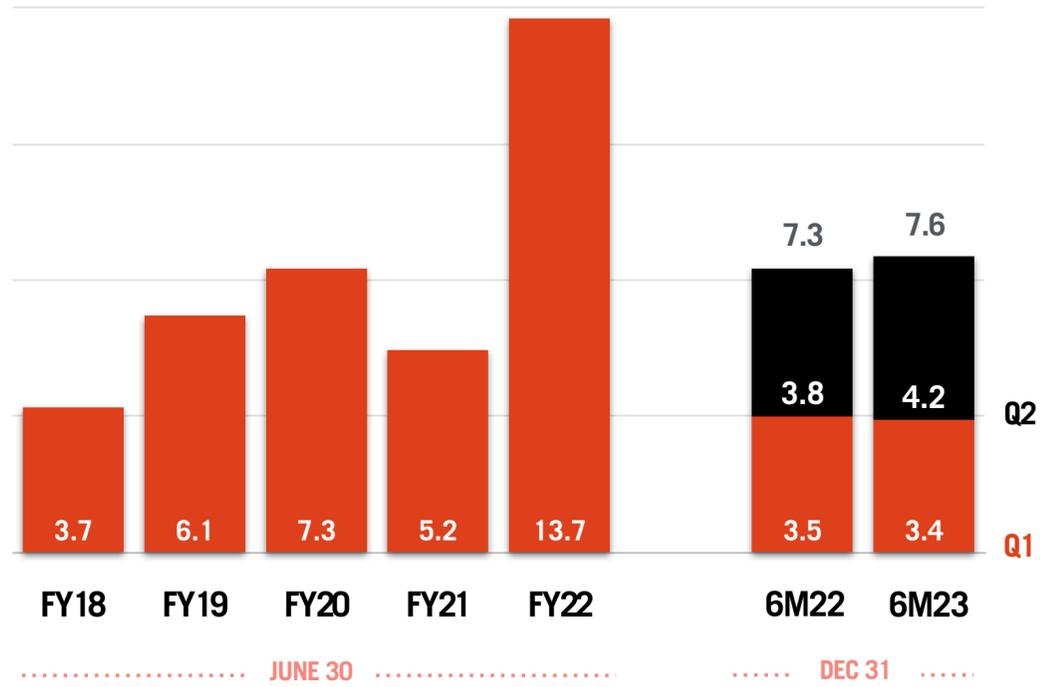
Revenue by Region



- PAYMENTS AND FINANCIAL SERVICES
- TECHNOLOGY, MEDIA & TELECOMMUNICATIONS
- OTHER *

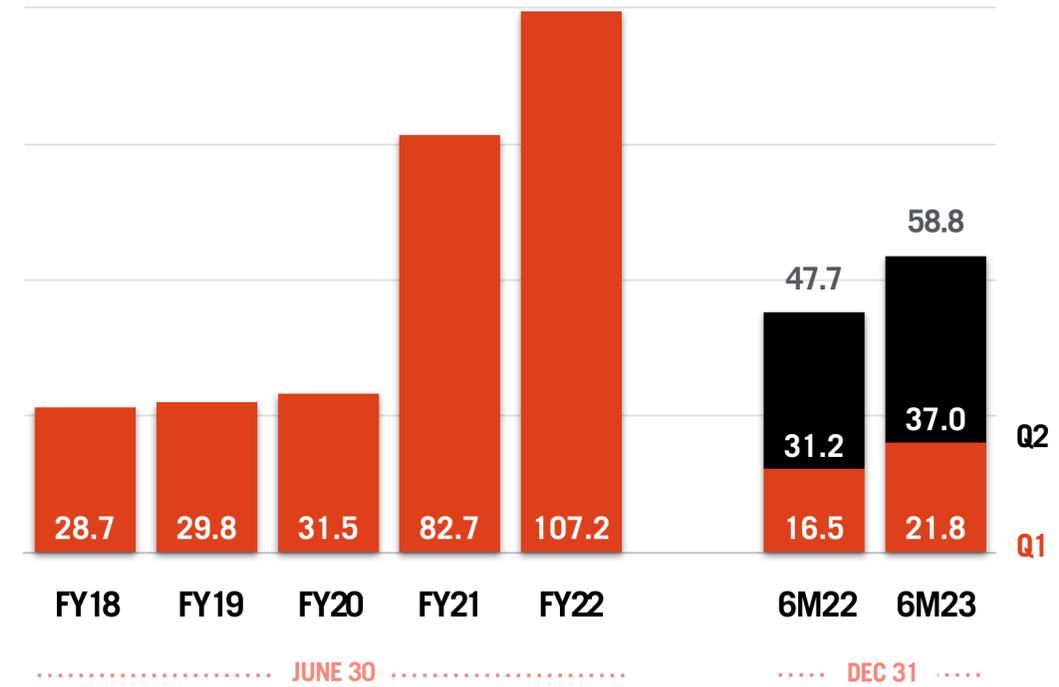
DIVERSE REVENUE BASE: GEOGRAPHY & INDUSTRY VERTICALS

Capital Expenditures (£m)



Period	% OF REVENUE
FY18	1.7%
FY19	2.1%
FY20	2.1%
FY21	1.2%
FY22	2.1%
..... JUNE 30	
6M22	2.4%
6M23	1.9%
..... DEC 31	
6M22 (Q1)	2.4%
6M22 (Q2)	2.0%
6M23 (Q1)	2.3%
6M23 (Q2)	1.7%

Adjusted Free Cash Flow (£m)*



Period	% OF REVENUE
FY18	13.2%
FY19	10.4%
FY20	9.0%
FY21	18.5%
FY22	16.4%
..... JUNE 30	
6M22	15.6%
6M23	14.6%
..... DEC 31	
6M22 (Q1)	19.8%
6M22 (Q2)	18.0%
6M23 (Q1)	11.2%
6M23 (Q2)	11.1%

LOW CAPEX & POSITIVE ADJUSTED FCF



Q2 FY2023

Appendix

SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION

	TWELVE MONTHS ENDED JUNE 30			SIX MONTHS ENDED DECEMBER 31		THREE MONTHS ENDED DECEMBER 31	
	2020	2021	2022	2021	2022	2021	2022
Reconciliation of Revenue Growth at Constant Currency to Revenue Growth as Reported under IFRS							
Revenue Growth as Reported under IFRS	21.9 %	27.2 %	46.7 %	52.3 %	31.6 %	49.8 %	30.2 %
Foreign exchange rates impact	(0.9)%	2.4 %	0.9 %	4.6 %	(6.9)%	3.6 %	(6.8)%
Revenue Growth at Constant Currency Including Worldpay Captive	21.0 %	29.6 %	47.6 %	56.9 %	24.6 %	53.4 %	23.4 %
Impact of Worldpay Captive	3.2 %	0.8 %	—	—	—	—	—
Proforma Revenue Growth Rate at Constant Currency Excluding Worldpay Captive	24.2 %	30.4 %	47.6 %	56.9 %	24.6 %	53.4 %	23.4 %
Reconciliation of Adjusted Profit Before Tax and Adjusted Profit for the Period							
£ in 000s							
Profit before Tax	23,364	54,368	102,379	43,998	58,839	19,076	20,271
Adjustments:							
Share based compensation expense	15,663	24,427	35,005	20,916	15,909	11,758	6,365
Discretionary EBT bonus	27,874	—	—	—	—	—	—
Amortization of acquired intangible assets	4,075	6,725	10,823	4,941	6,207	2,480	3,188
Foreign currency exchange (gains) losses, net	(2,054)	6,546	(9,944)	(2,060)	7,533	(303)	14,947
Fair value movement of contingent consideration	—	—	—	—	(7,143)	—	(2,894)
Net gain on disposal of subsidiary	(2,215)	—	—	—	—	—	—
Total Adjustments	43,343	37,698	35,884	23,797	22,506	13,935	21,606
Adjusted Profit Before Tax	66,707	92,066	138,263	67,795	81,345	33,011	41,877
Margin % (Adjusted Profit Before Tax as a percentage of Revenue)	19.0 %	20.6 %	21.1 %	22.2 %	20.3 %	20.9 %	20.4 %
Profit for the Period	19,991	43,450	83,093	35,951	46,747	15,406	15,019
Adjustments:							
Adjustments to profit before tax	43,343	37,698	35,884	23,797	22,506	13,935	21,606
Tax impact of adjustments	(8,787)	(7,241)	(6,933)	(4,977)	(4,734)	(2,870)	(3,404)
Adjusted Profit for the Period	54,547	73,907	112,044	54,771	64,519	26,471	33,221
Reconciliation of Net Cash from Operating Activities to Adjusted Free Cash Flow							
Net Cash from Operating Activities	37,877	87,668	120,719	54,871	66,131	34,962	40,895
Adjustments:							
Grant received	888	228	139	43	220	42	220
Net purchase of non-current assets (tangible and intangible)	(7,319)	(5,236)	(13,695)	(7,227)	(7,575)	(3,777)	(4,151)
Adjusted Free Cash Flow	31,446	82,660	107,163	47,687	58,776	31,227	36,964
Margin % (Adjusted Free Cash Flow as a percentage of Revenue)	9.0 %	18.5 %	16.4 %	15.6 %	14.6 %	19.8 %	18.0 %

IFRS TO NON-IFRS RECONCILIATION

