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# INVESTOR PRESENTATION

Q1 FY2024





# 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 and perceived growth over next five years, 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 Russia and 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 continue to worsen, including increased inflation and recent and potential future bank failures; and the perceived impact and effect of macroeconomic conditions on Endava and its customers including the March 2023 banking collapse; 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, 2023.

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, including revenue growth at constant currency, adjusted profit before tax, adjusted profit before tax as a percentage of revenue, adjusted profit for the period and adjusted free cash flow. Management believes these measures help illustrate underlying trends in our business and use the measures to establish budgets and operational goals, communicated internally and externally, for managing our business and evaluating our performance. Management also believes the presentation of its non-IFRS financial measures enhances an investor’s overall understanding of our historical financial performance. These non-IFRS financial measures 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 of this presentation and in our earnings release for a reconciliation of these non-IFRS financial measures to the most directly comparable IFRS financial measures.

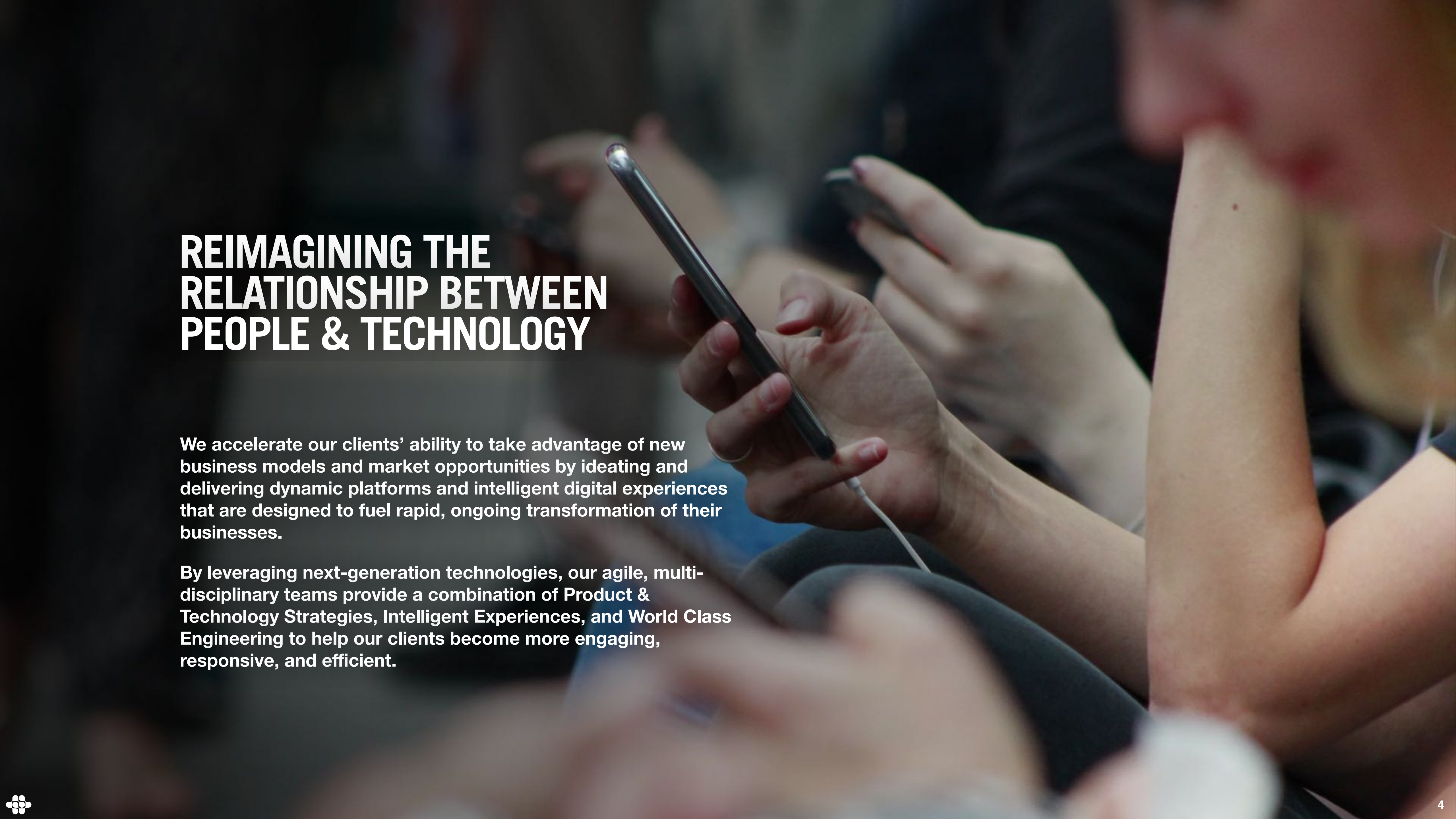




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# REIMAGINING THE RELATIONSHIP BETWEEN PEOPLE & TECHNOLOGY





# 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.

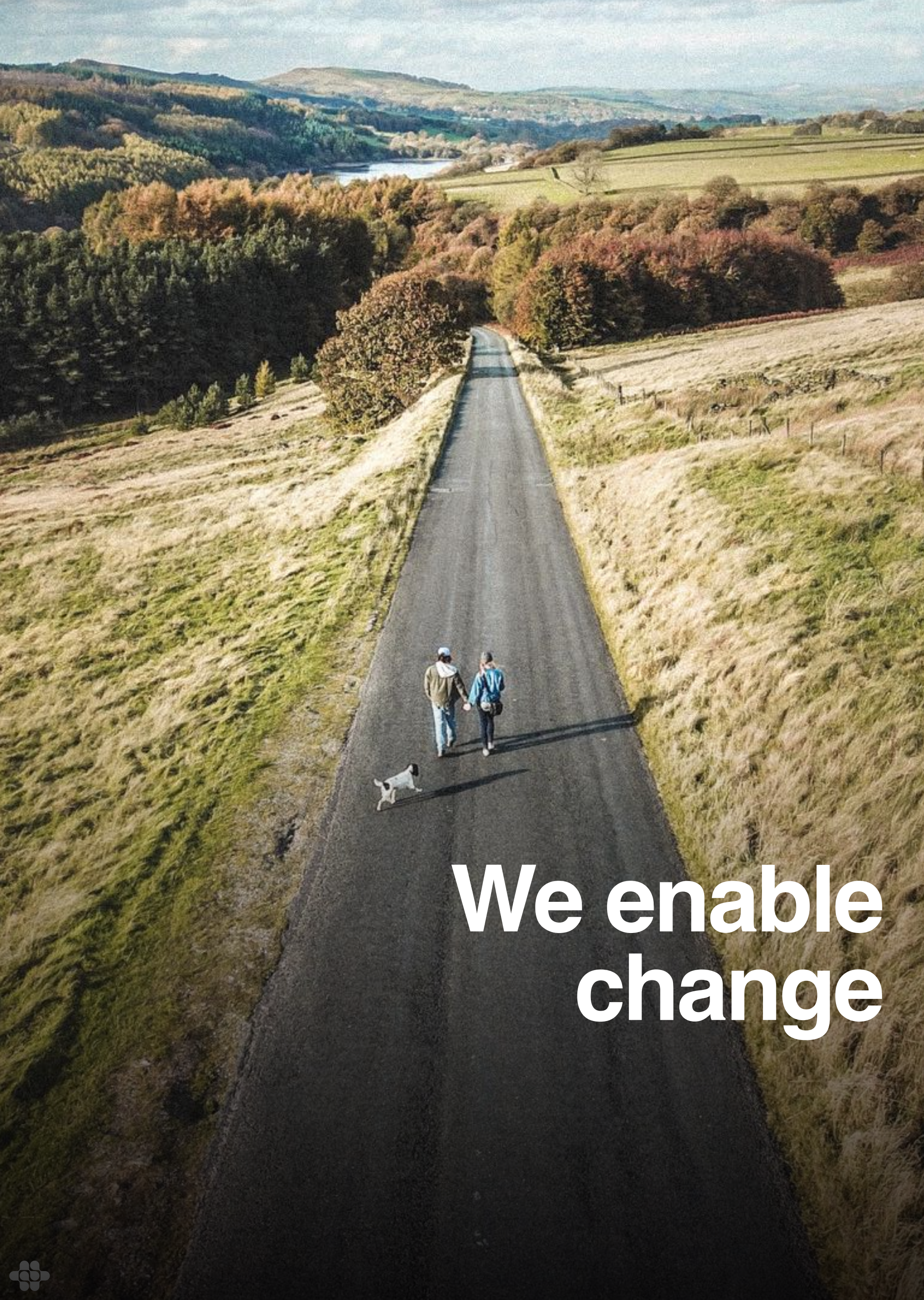




Q1 FY2024

# Opportunity & Approach





**We enable  
change**

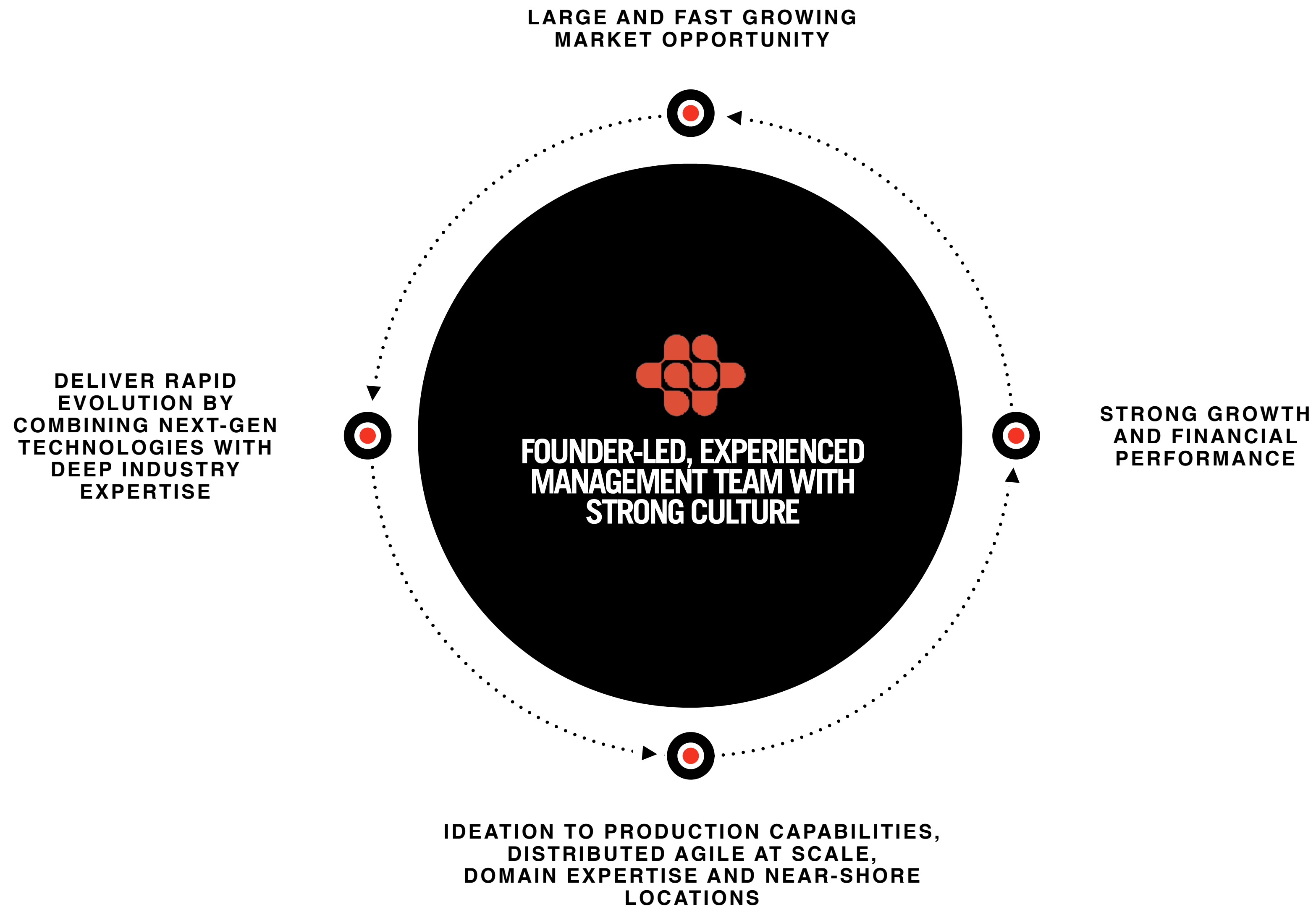
We are a leading provider of next-generation technology services, dedicated to helping our customers drive real impact and meaningful change.

Our multi-disciplinary teams combine expertise, creativity, technology and delivery at scale to support our clients in achieving their goals – from ideation to production.

From proof of concept and prototyping to implementation and managed services, we leverage our business and engineering capabilities to enable organisations to provide solutions that can serve millions of customers daily.

In today's ever-evolving digital landscape, we are developing the experiences, technical foundation and infrastructure that empower people to interact with technology in ways that truly meet their needs.



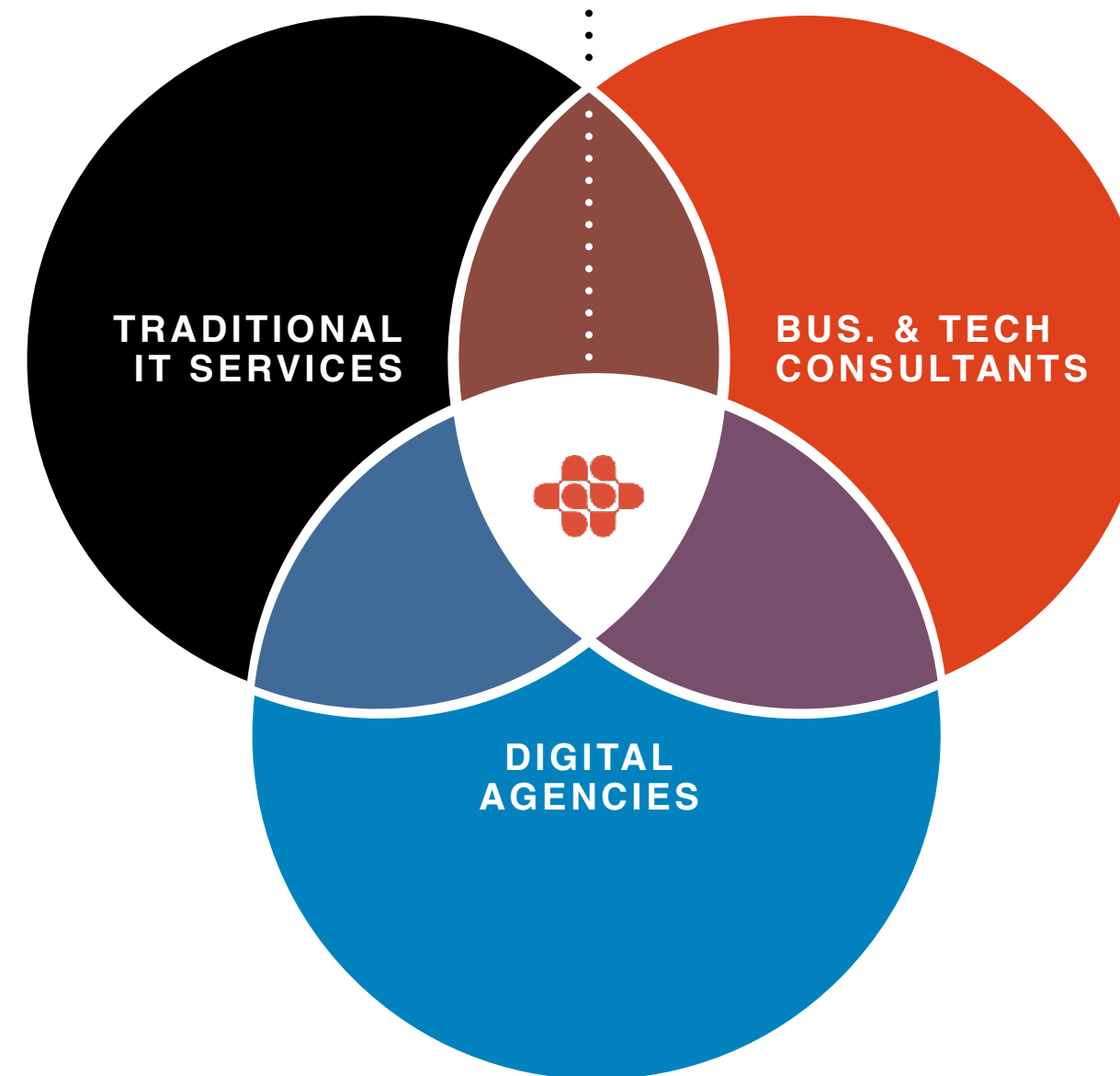




ENGINEERING  
ENTERPRISE AGILE  
AUTOMATION

**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

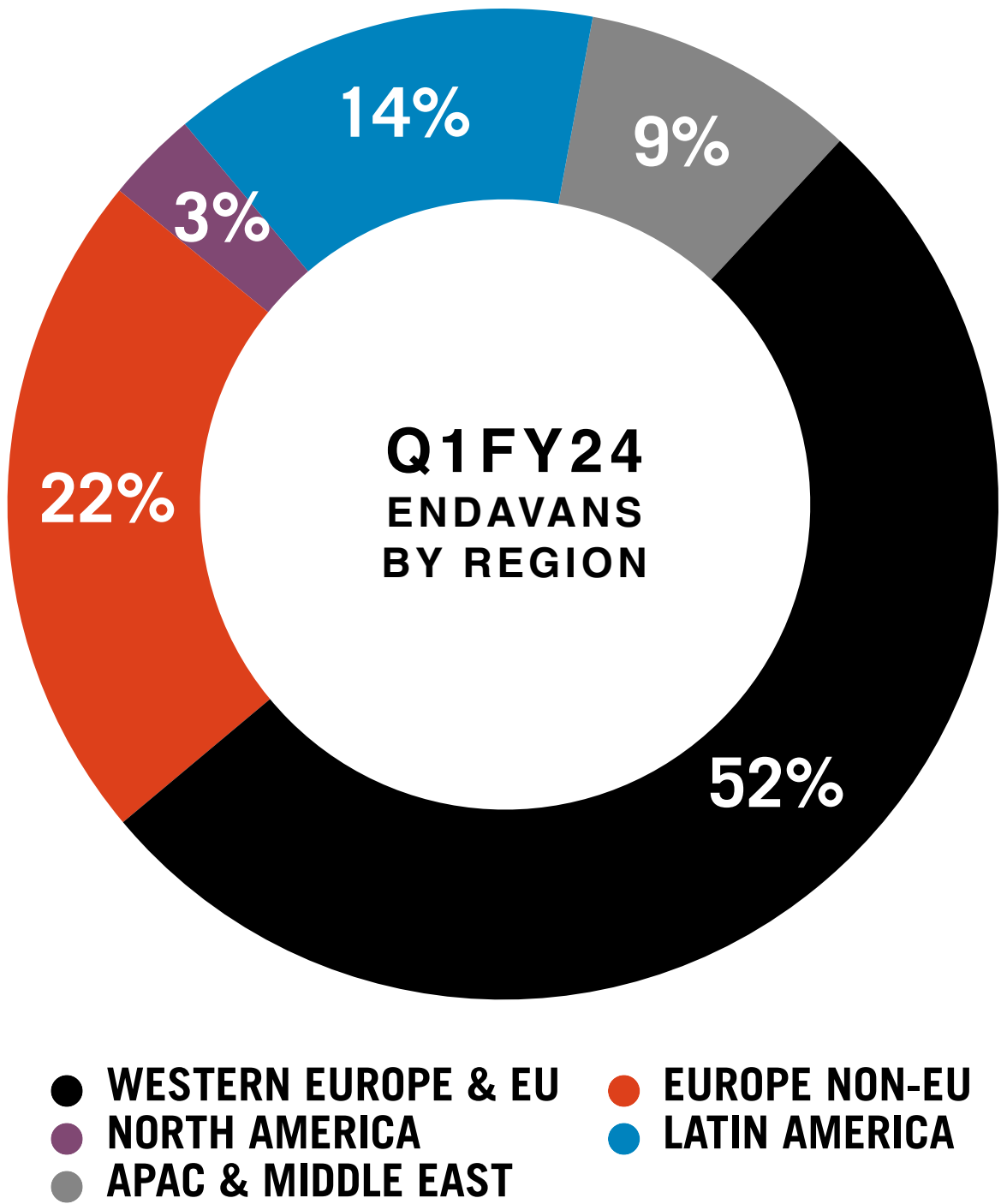
**We serve a  
large addressable  
market.**



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.



ENDA VANS BY GEOGRAPHY	FY20	FY21	FY22	FY23	Q1FY23	Q1FY24
Western Europe	448	493	602	659	638	623
Central Europe - EU Countries	3,368	4,469	6,093	5,693	6,169	5,523
	3,816	4,962	6,695	6,352	6,807	6,146
Central Europe - Non-EU Countries	1,810	2,361	2,842	2,689	2,889	2,606
Latin America	895	1,244	1,927	1,661	1,924	1,609
North America	103	311	348	324	372	366
APAC		5	38	1,032	70	1,028
Middle East			3	5	3	6
	6,624	8,883	11,853	12,063	12,065	11,761





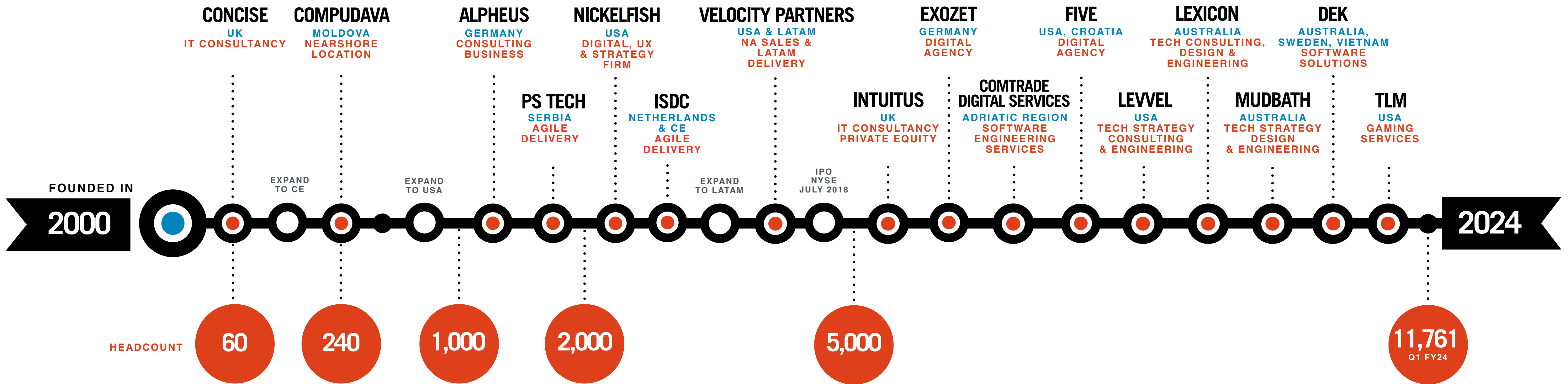


# 67 cities 28 countries

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- European Union:**  
Austria, Bulgaria, Croatia, Denmark, Germany, Ireland, Netherlands, Poland, Romania, Slovenia and Sweden
- Non European Union:**  
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, Malaysia, Singapore and Vietnam
- Middle East:**  
United Arab Emirates





# HISTORY OF ENDAVA

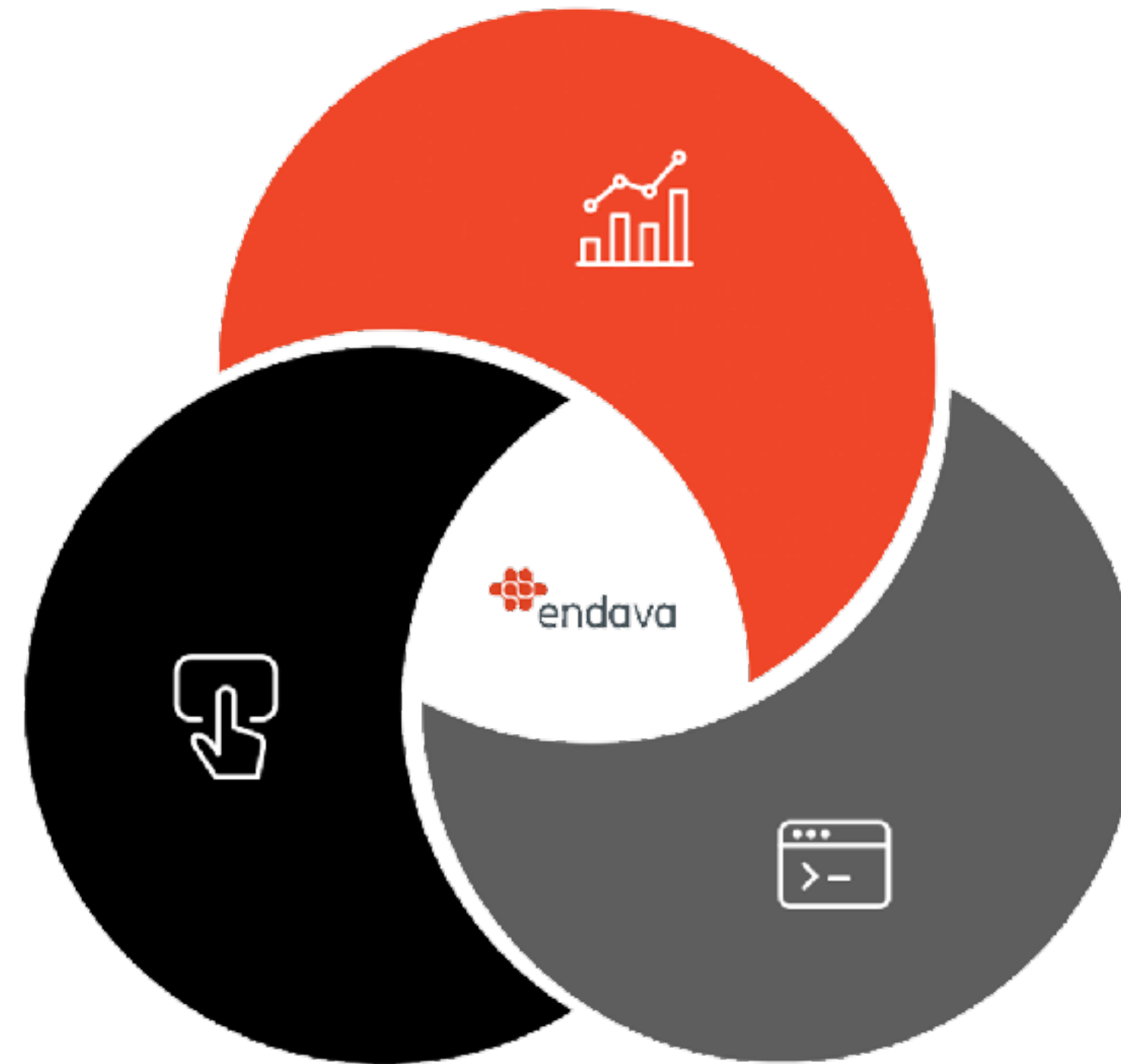




WE CREATE VALUE BY DELIVERING

**PRODUCT & TECHNOLOGY  
STRATEGIES**

**WORLD-CLASS  
ENGINEERING**



**INTELLIGENT  
EXPERIENCES**



# IDEATE

- Product Strategy
- Product Design
- Growth Marketing
- Analytics

# ADVISE

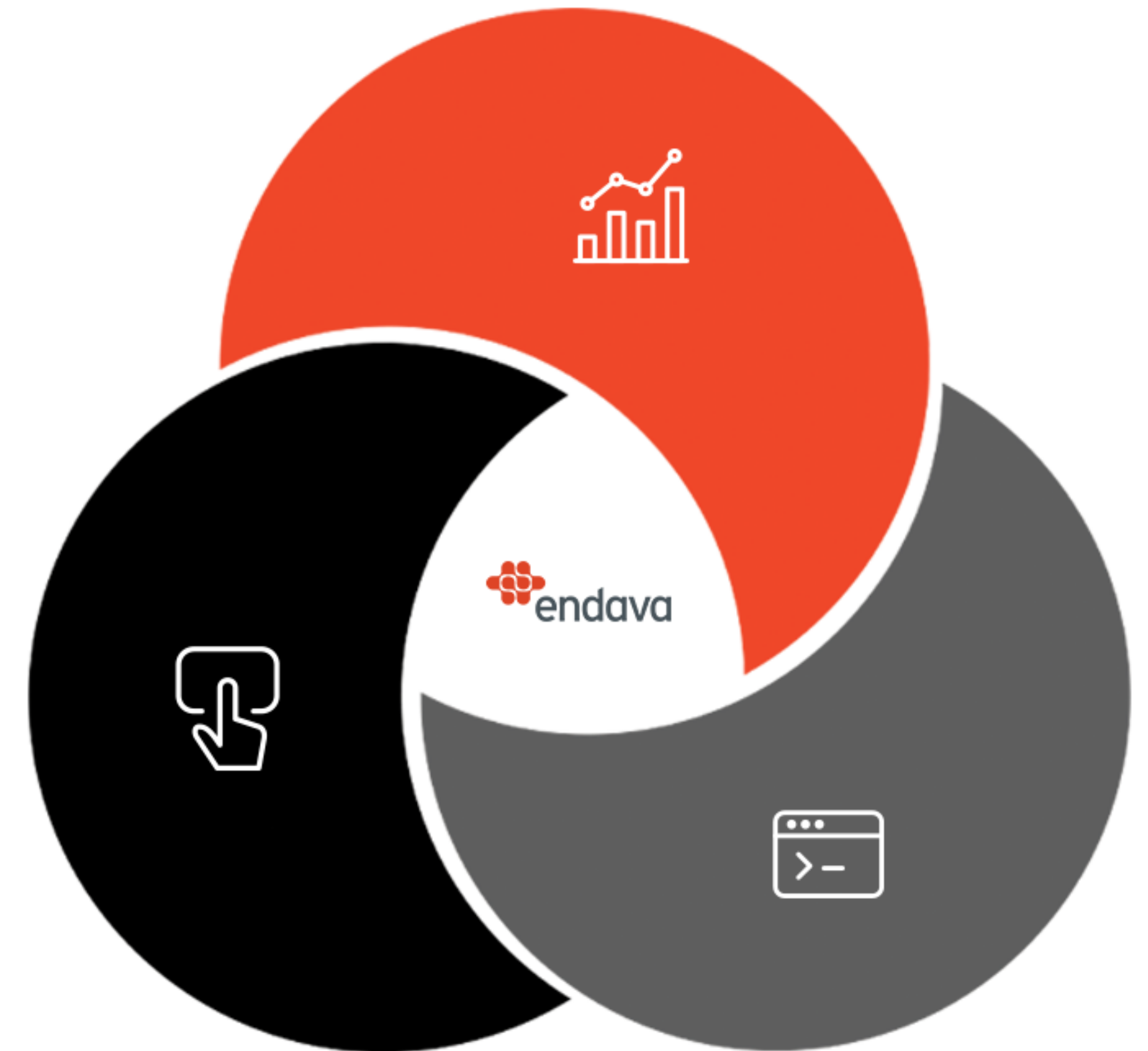
- Technology Strategy
- Enterprise Architecture
- Data Strategy

# RUN

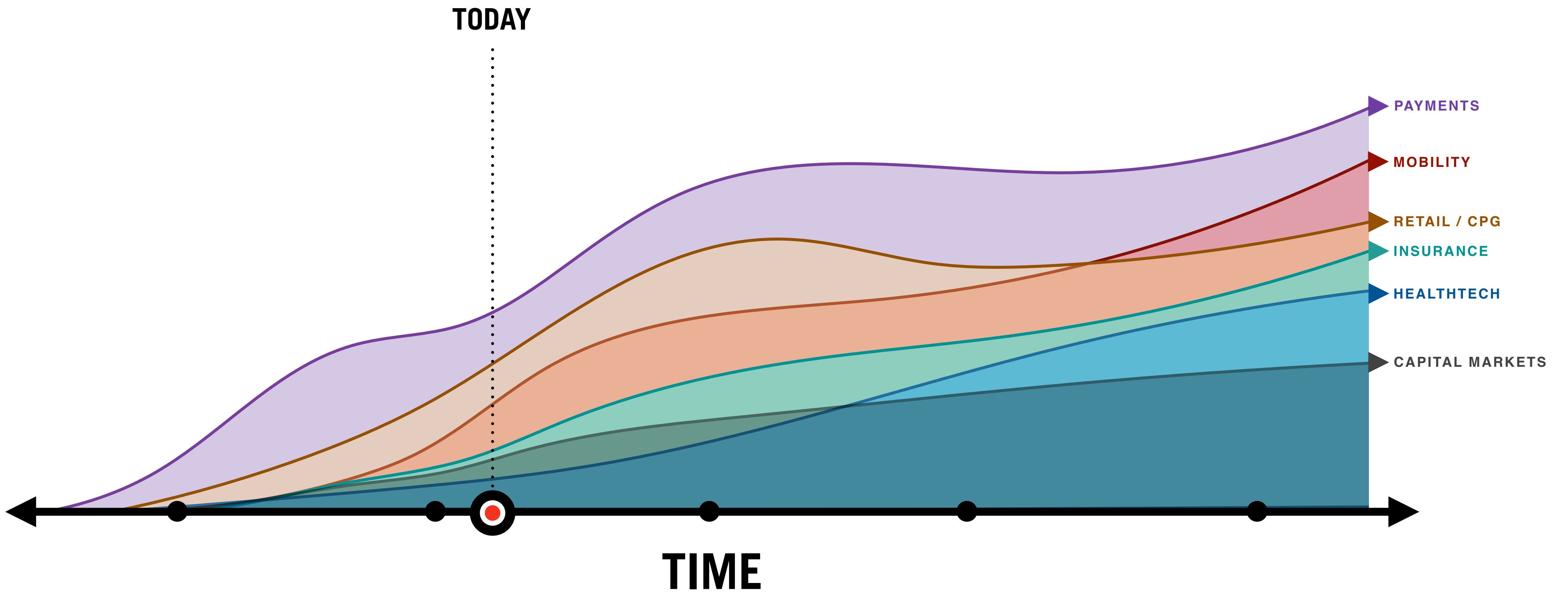
- Modern Application Management
- Managed Cloud
- Service Delivery
- Smart Desk

# BUILD

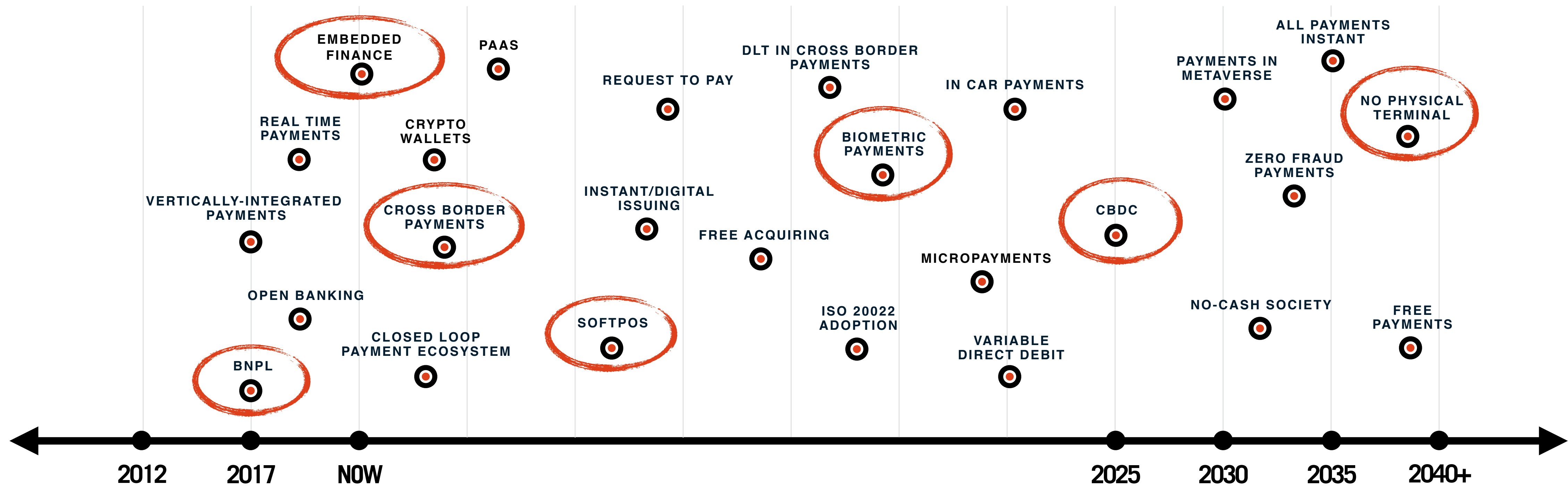
- Agile Transformation
- Accelerated DevOps Transformation
- Architecture
- Distributed Agile Delivery
- Cloud Application Engineering
- Platform Engineering
- Delivery Management
- Software Security
- Full Lifecycle Testing
- Test Engineering
- Artificial Intelligence
- VR, AR and XR Development





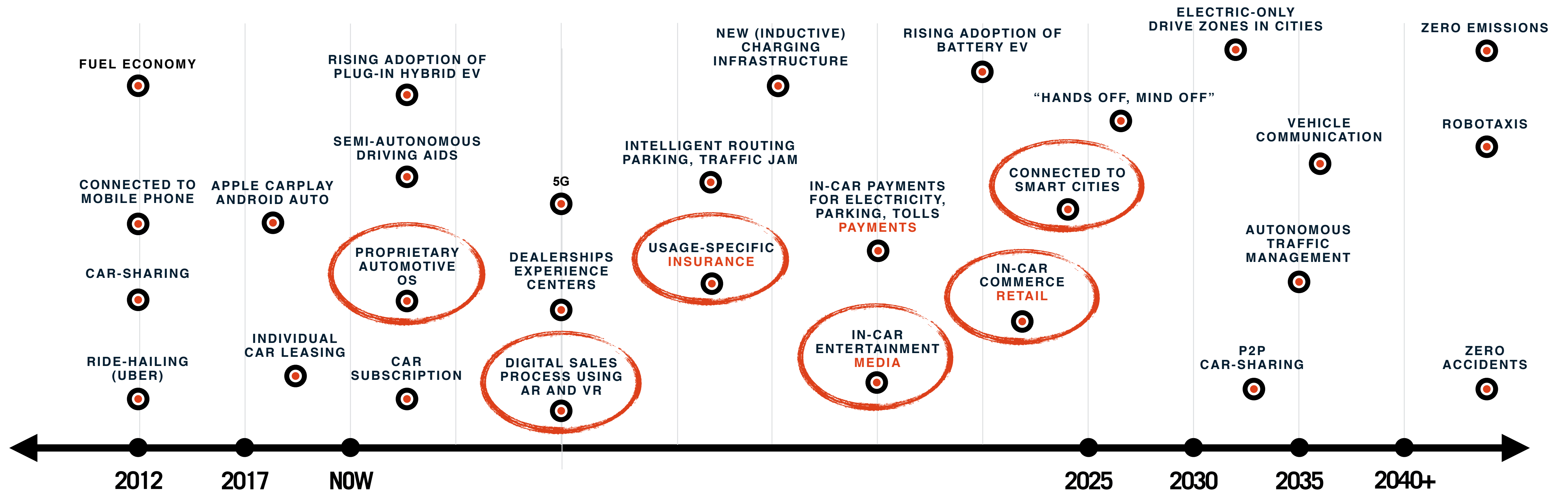


## TECHNOLOGY DISRUPTION WAVES & CONVERGENCE



## PAYMENTS INDUSTRY TRENDS





## AUTOMOTIVE INDUSTRY TRENDS



**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





Q1 FY2024

# 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**

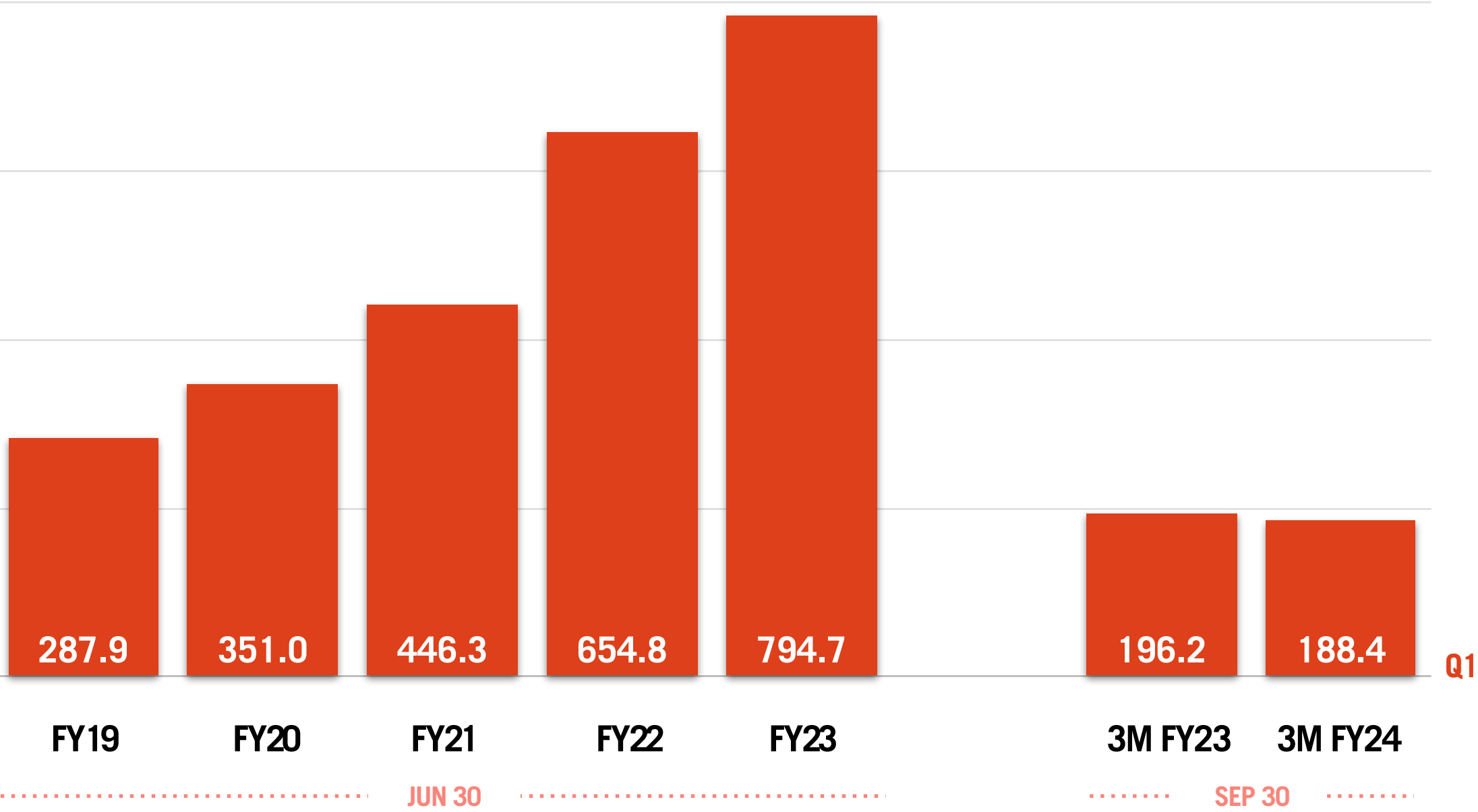
**POSITIVE ADJUSTED FREE CASH FLOW**



# Revenue (£m)

CAGR 28.9%

(3.9)% YOY



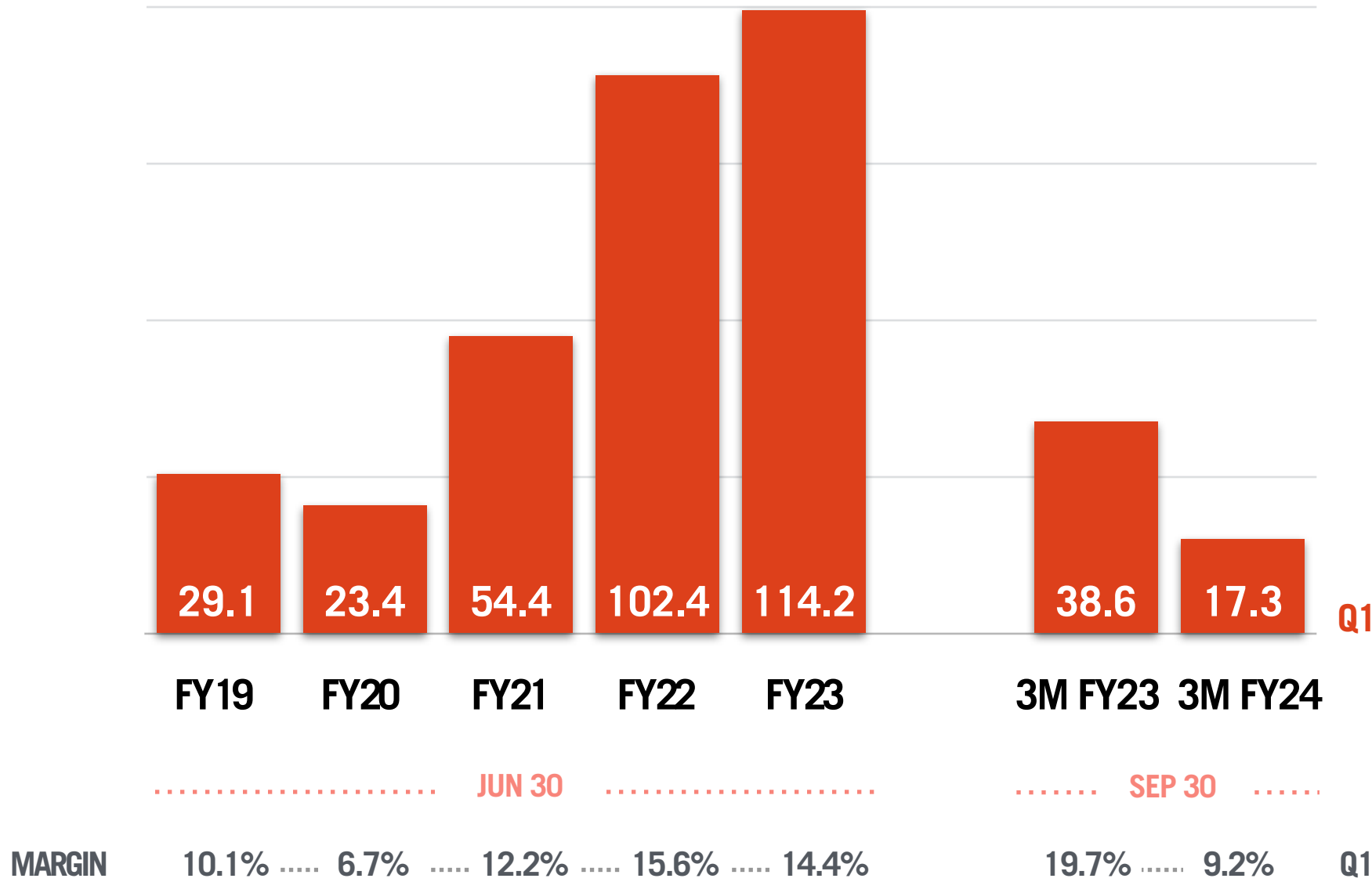
OVER THE LAST FIVE FISCAL YEARS, 90.1% OF OUR REVENUE, ON AVERAGE, EACH FISCAL YEAR CAME FROM CLIENTS WHO PURCHASED SERVICES FROM US DURING THE PRIOR FISCAL YEAR.

STRONG REVENUE GROWTH



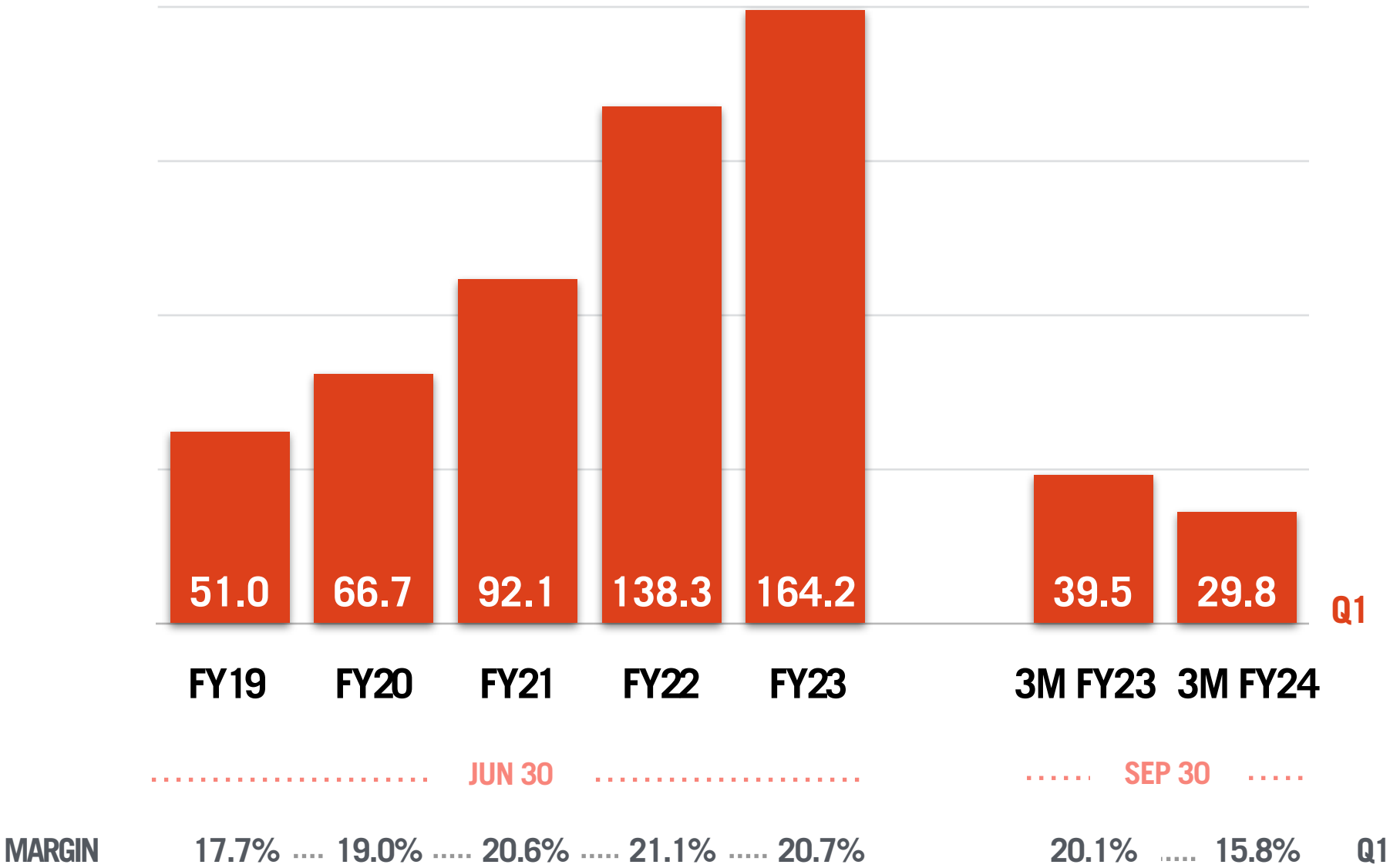


# Profit Before Tax (£m)



# Adjusted Profit Before Tax (£m)\*

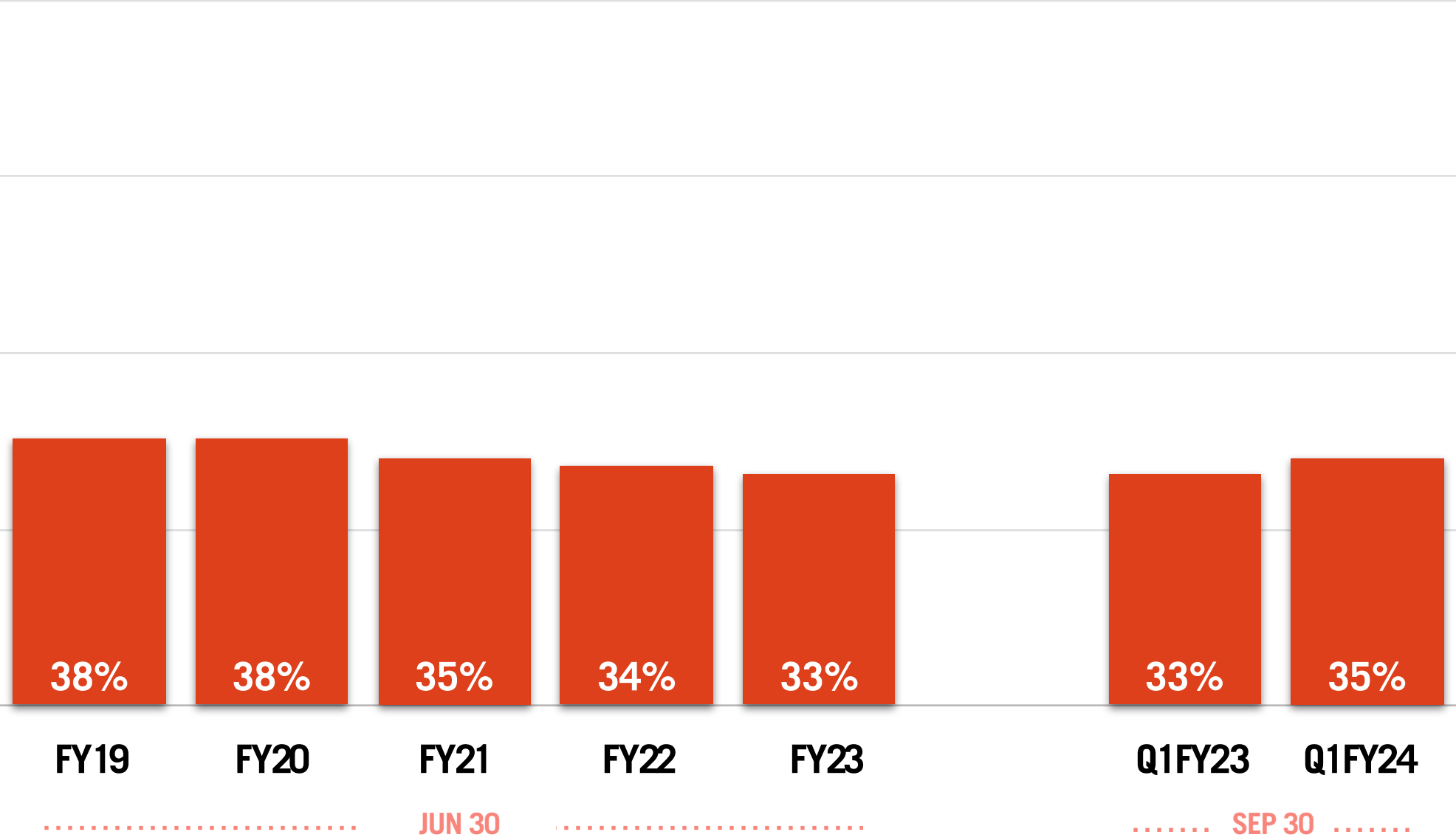
CAGR 34%



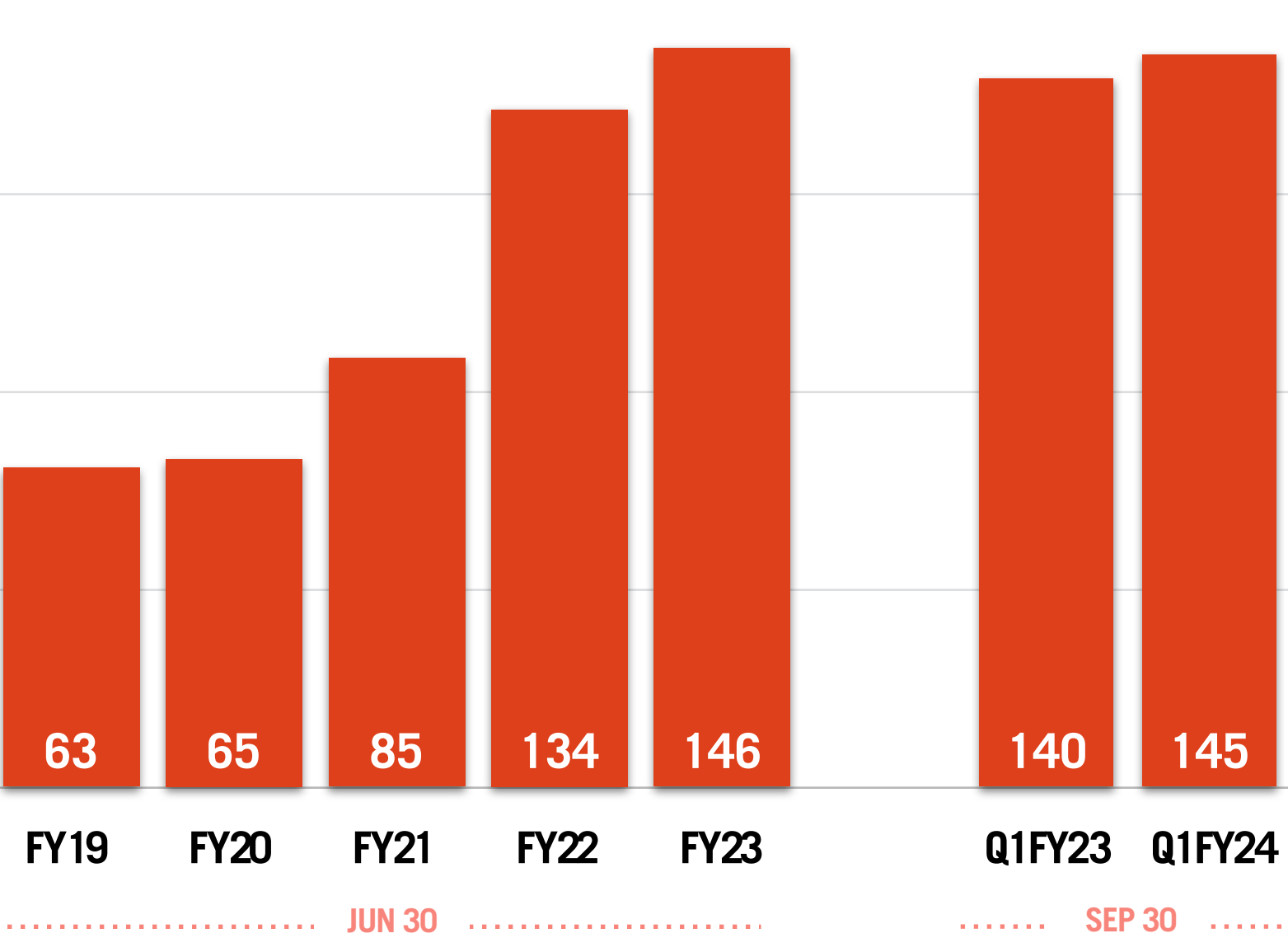
ROBUST PROFITABILITY

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

### Top 10 Clients Revenue %



### No. of Clients / Revenue > £1m\*

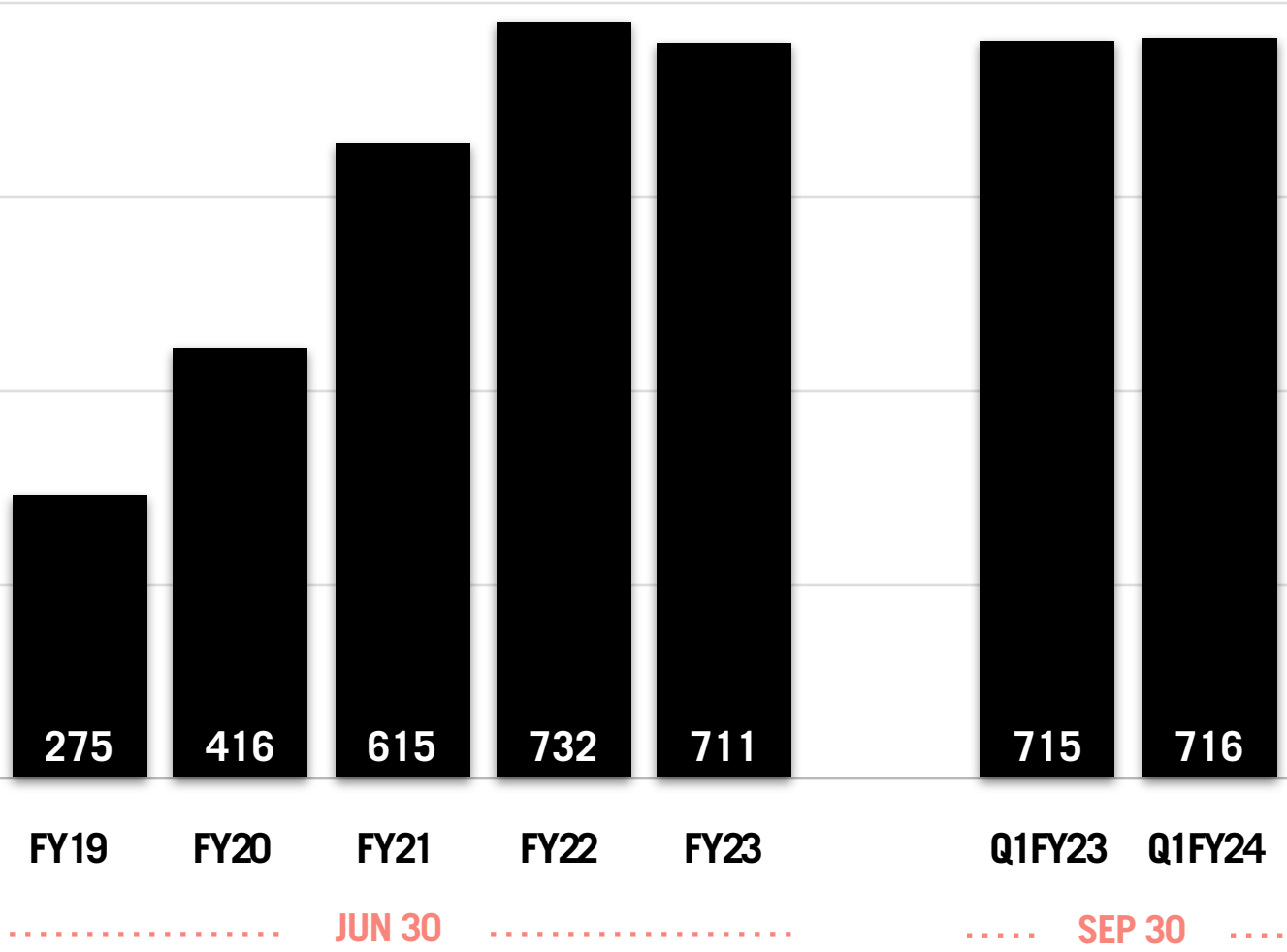


DEEP CLIENT RELATIONSHIPS

\* Calculated on a 12 month rolling basis. 24

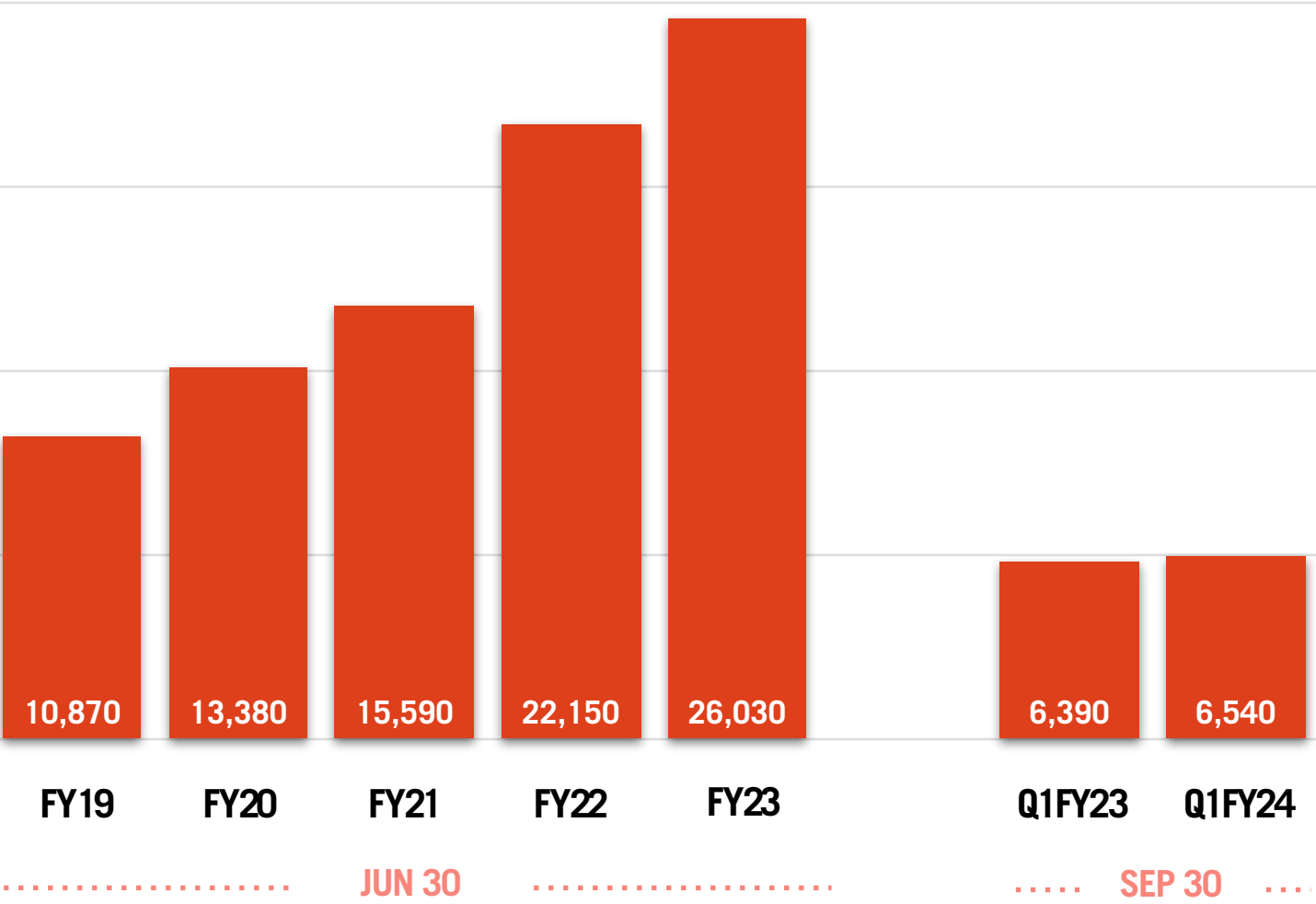


Total No. of Clients



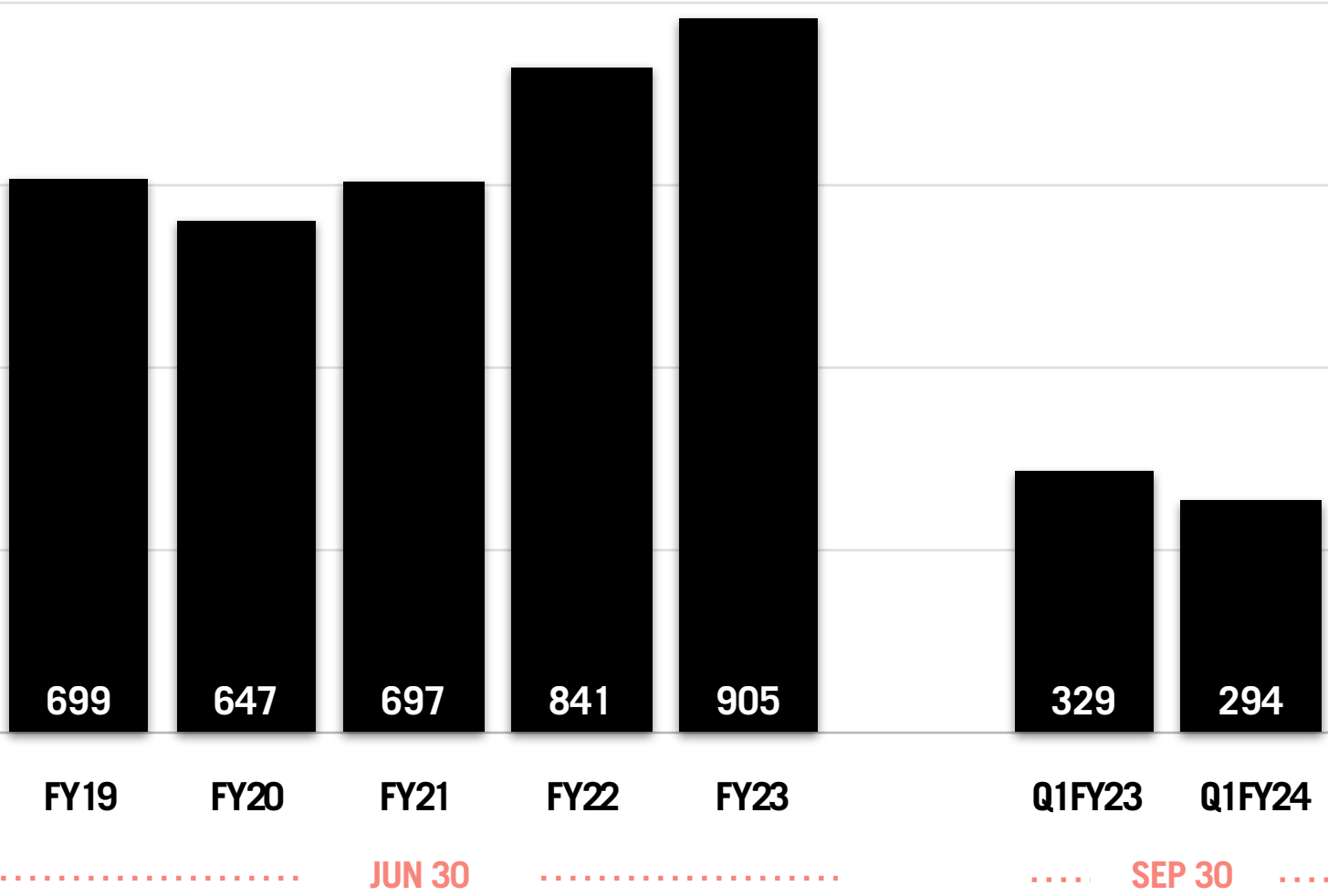
Average Spend:

TOP TEN CLIENTS  
(£000s)

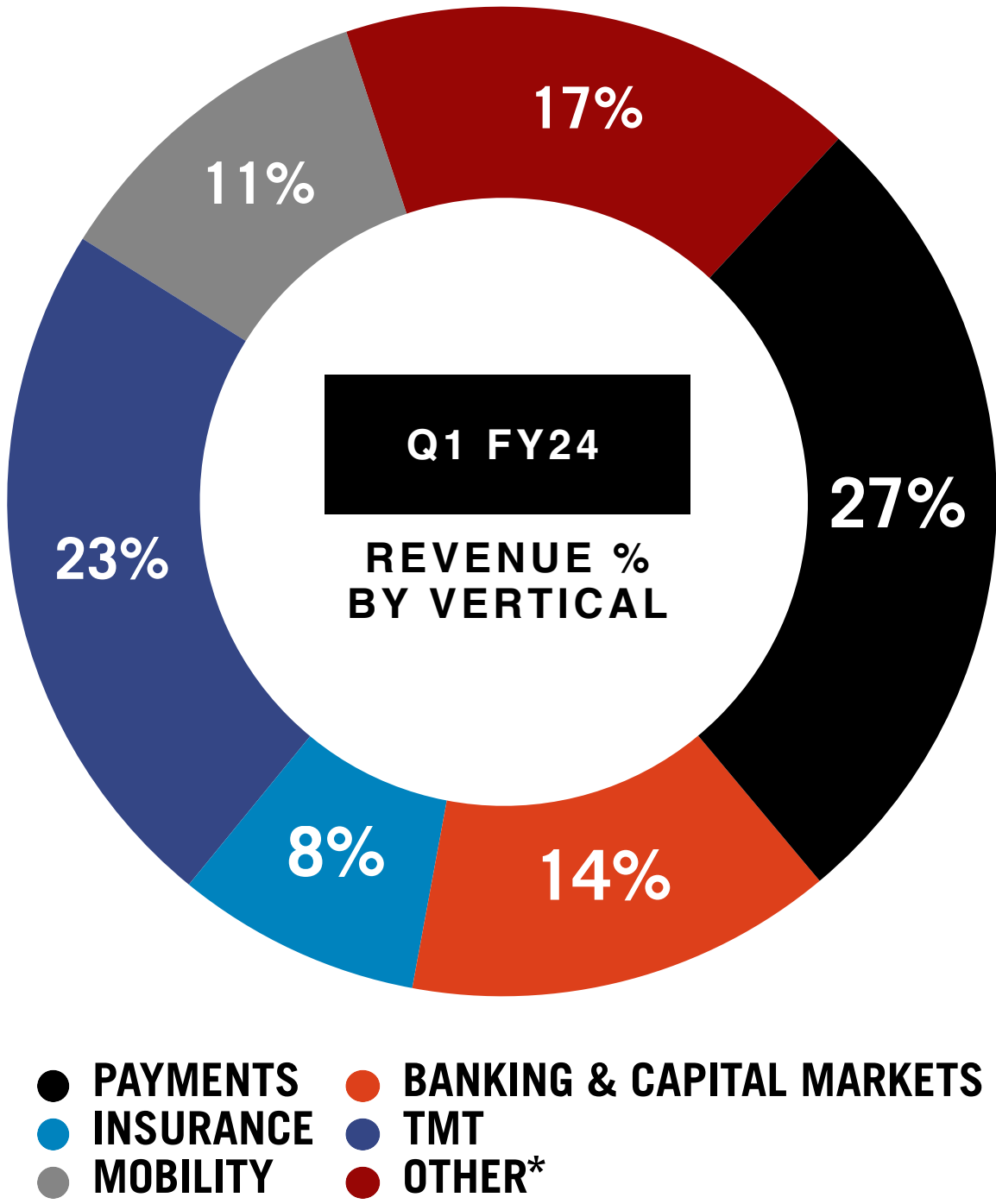
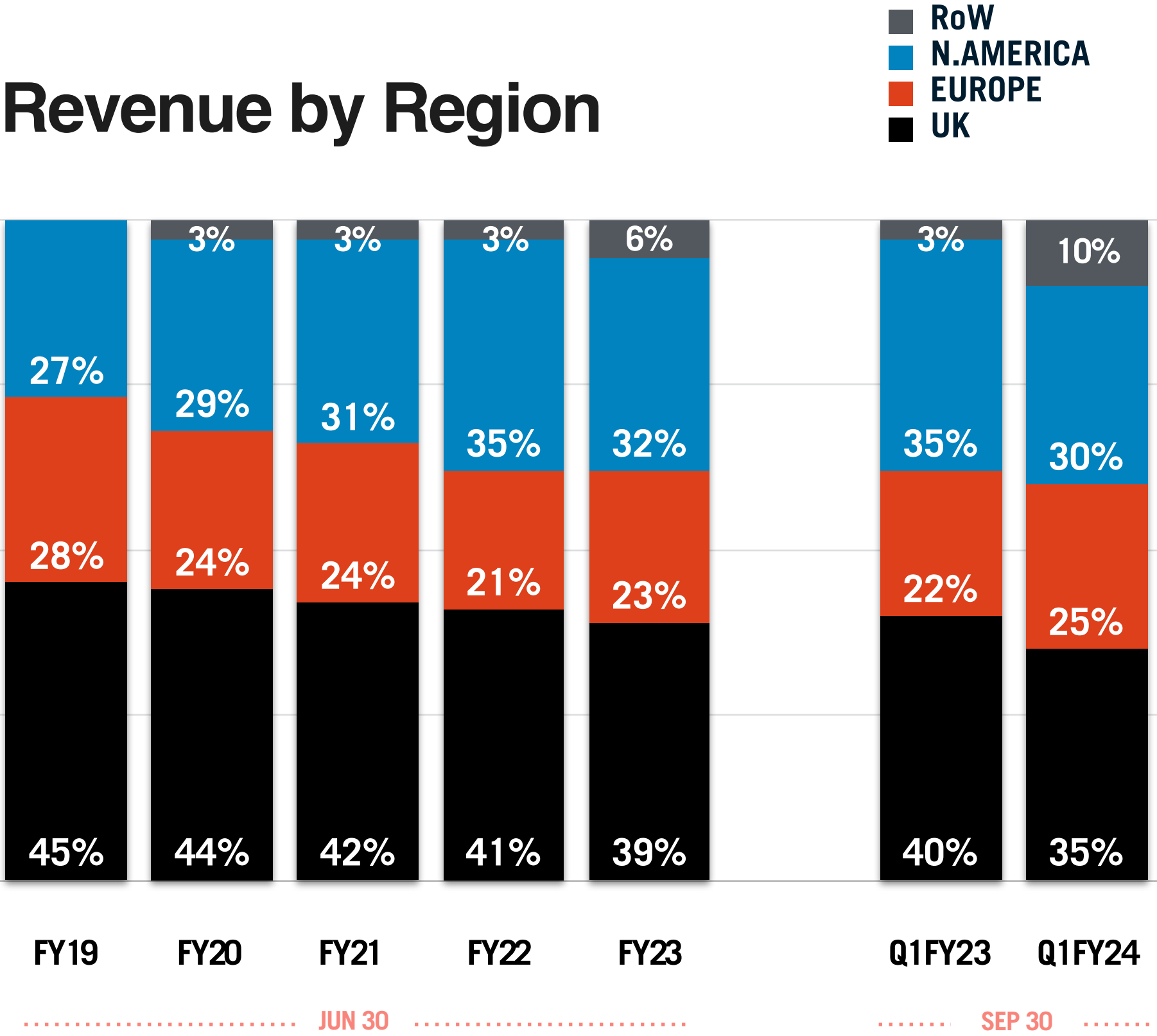


Average Spend:

REMAINING CLIENTS (£000s)



# Revenue by Region

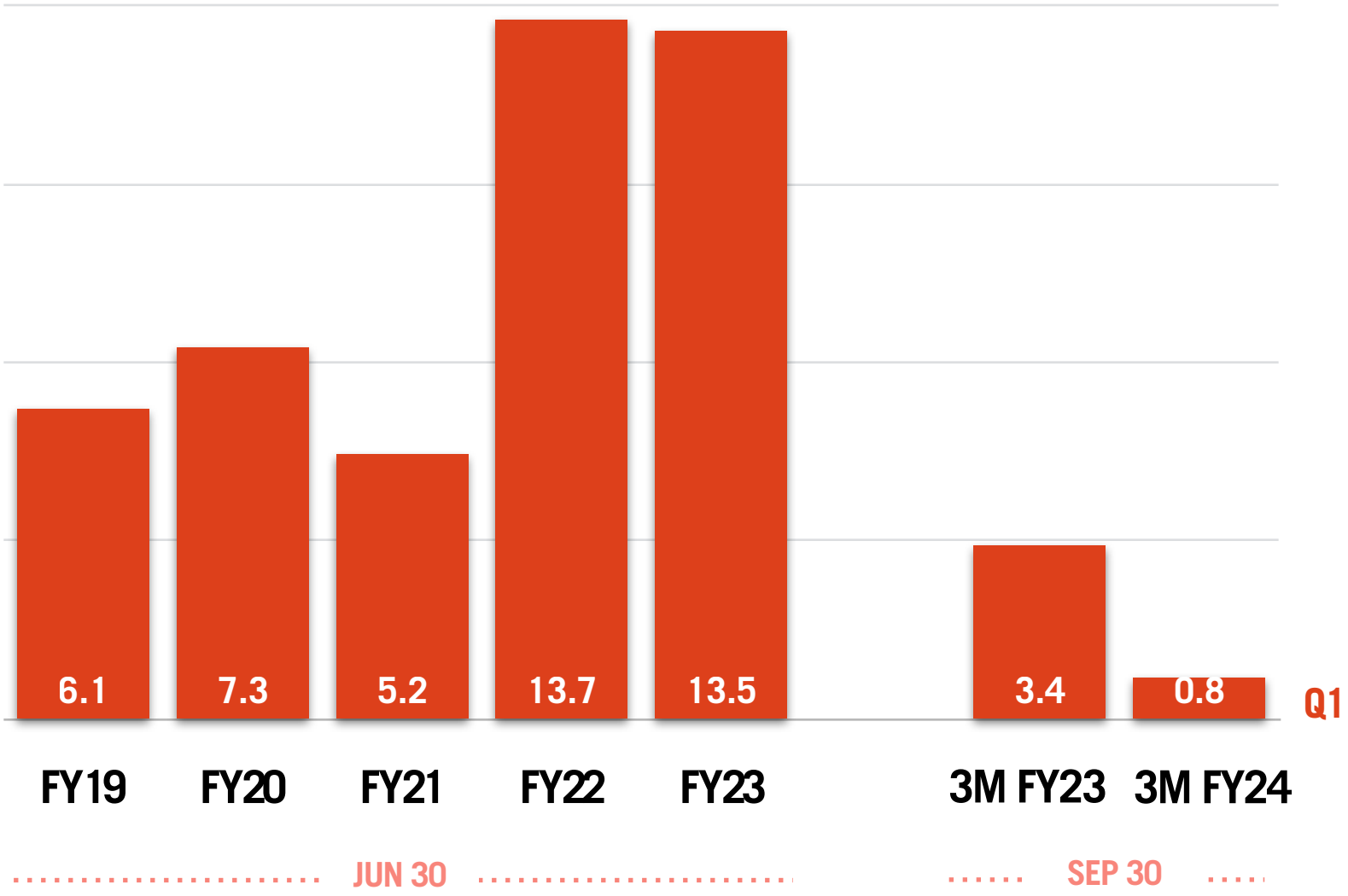


DIVERSE REVENUE BASE: GEOGRAPHY & INDUSTRY VERTICALS

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

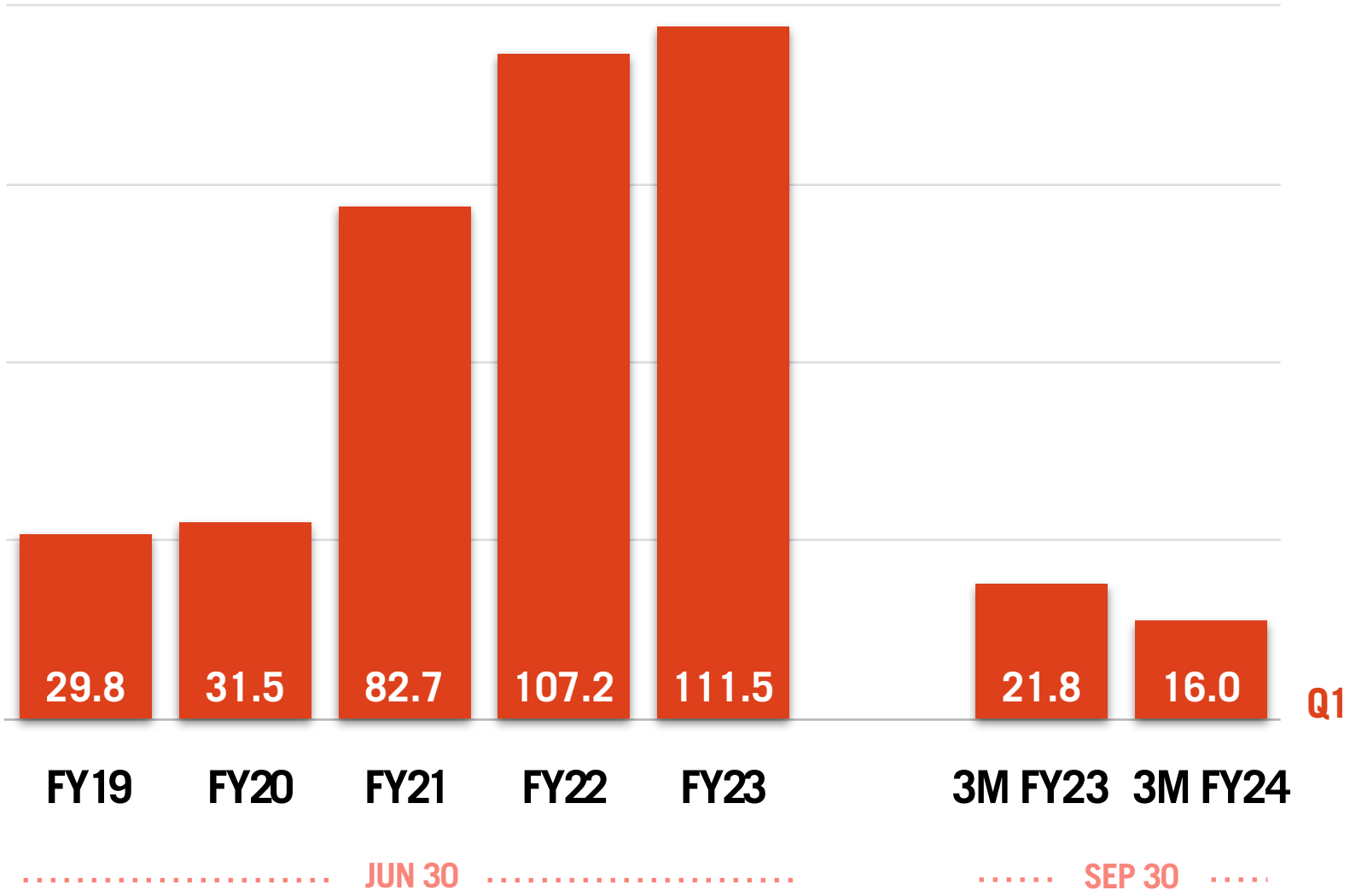


# Capital Expenditures (£m)



% OF REVENUE    2.1% ..... 2.1% ..... 1.2% ..... 2.1% ..... 1.7%                    1.7% ..... 0.4%    Q1

# Adjusted Free Cash Flow (£m)\*



% OF REVENUE    10.4% ..... 9.0% ..... 18.5% ..... 16.4% ..... 14.0%                    11.1% ..... 8.5%    Q1

LOW CAPEX & POSITIVE ADJUSTED FCF

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



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# Appendix





SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION

	TWELVE MONTHS ENDED JUNE 30					THREE MONTHS ENDED SEPTEMBER 30	
	2019	2020	2021	2022	2023	2022	2023
<b>Reconciliation of Revenue Growth at Constant Currency to Revenue Growth as Reported under IFRS</b>							
Revenue Growth as Reported under IFRS	32.3 %	21.9 %	27.2 %	46.7 %	21.4 %	33.0 %	(3.9)%
Foreign exchange rates impact	(1.2)%	(0.9)%	2.4 %	0.9 %	(4.8)%	(7.1)%	3.3 %
Revenue Growth at Constant Currency Including Worldpay Captive	31.1 %	21.0 %	29.6 %	47.6 %	16.6 %	25.9 %	(0.6)%
Impact of Worldpay Captive	—	3.2 %	0.8 %	—	—	—	—
Proforma Revenue Growth Rate at Constant Currency Excluding Worldpay Captive	31.1 %	24.2 %	30.4 %	47.6 %	16.6 %	25.9 %	(0.6)%
Revenue	287,930	350,950	446,298	654,757	794,733	196,169	188,421
<b>Reconciliation of Adjusted Profit Before Tax and Adjusted Profit for the Period</b>							
<b>£ in 000s</b>							
Profit before Tax	30,100	23,364	54,368	102,379	114,163	38,568	17,313
Adjustments:							
Share based compensation expense	12,022	15,663	24,427	35,005	31,058	9,544	9,939
Discretionary EBT bonus	—	27,874	—	—	—	—	—
Amortization of acquired intangible assets	3,472	4,075	6,725	10,823	12,270	3,019	3,401
Foreign currency exchange (gains) / losses, net	(2,945)	(2,054)	6,546	(9,944)	10,729	(7,414)	(2,079)
Initial public offering expensses incurred	1,055	—	—	—	—	—	—
Secondary offering expenses incurred	1,009	—	—	—	—	—	—
Stamp duty on transfer of shares	10	—	—	—	—	—	—
Sarbanes-Oxley compliance readiness expenses incurred	1,440	—	—	—	—	—	—
Restructuring costs	—	—	—	—	6,588	—	—
Fair value movement of contingent consideration	5,805	—	—	—	(10,613)	(4,249)	1,236
Net gain on disposal of subsidiary	—	(2,215)	—	—	—	—	—
Total Adjustments	21,868	43,343	37,698	35,884	50,032	900	12,497
Adjusted Profit Before Tax	51,968	66,707	92,066	138,263	164,195	39,468	29,810
Adjusted Profit Before Tax as a percentage of Revenue	18.0 %	19.0 %	20.6 %	21.1 %	20.7 %	20.1 %	15.8 %
<b>Profit for the Period</b>							
Profit for the Period	24,007	19,991	43,450	83,093	94,163	31,728	12,366
Adjustments:							
Adjustments to profit before tax	21,868	43,343	37,698	35,884	50,032	900	12,497
Tax impact of adjustments	(3,969)	(8,787)	(7,241)	(6,933)	(11,829)	(1,330)	(1,939)
Adjusted Profit for the Period	41,906	54,547	73,907	112,044	132,366	31,298	22,924
<b>Reconciliation of Net Cash from Operating Activities to Adjusted Free Cash Flow</b>							
Net Cash from Operating Activities	35,348	37,877	87,668	120,719	124,518	25,236	16,587
Adjustments:							
Grant received	1,784	888	228	139	494	—	207
Net purchase of non-current assets (tangible and intangible)	(7,326)	(7,319)	(5,236)	(13,695)	(13,487)	(3,424)	(804)
Adjusted Free Cash Flow	29,806	31,446	82,660	107,163	111,525	21,812	15,990
Adjusted Free Cash Flow as a percentage of Revenue	10.4 %	9.0 %	18.5 %	16.4 %	14.0 %	11.1 %	8.5 %

IFRS TO NON-IFRS RECONCILIATION

