

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of February 2025
Commission File Number: 001-38607

ENDAVA PLC
(Name of Registrant)

125 Old Broad Street
London EC2N 1AR
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

Press Release and Investor Deck

On February 20, 2025, Endava plc (the "Company") issued a press release announcing its financial results for the second quarter ended December 31, 2024. A copy of this press release is attached hereto as Exhibit 99.1. Additionally, the Company posted an updated investor presentation, which is attached hereto as Exhibit 99.2. The updated investor presentation is available in the "News and Events" section of the Company's website at www.endava.com and will be used by the Company from time to time at investor conferences and in meetings with investors and others beginning on February 20, 2025.

INCORPORATION BY REFERENCE

Exhibit 99.1, other than the portions of Exhibit 99.1 under the caption "Outlook," is hereby expressly incorporated by reference into the Company's registration statement on Form F-3 (File No. 333-229213) and registration statements on Form S-8 (File Nos. 333-228717, 333-248904, 333-259900, 333-268067, 333-274571 and 333-282207), and any related prospectuses, as such registration statements may be amended from time to time, and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT LIST

Exhibit	Description
99.1	Press Release dated February 20, 2025
99.2	Investor Presentation Q2 FY25

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENDAVA PLC

Date: February 20, 2025

By: /s/ John Cotterell
Name: John Cotterell
Title: Chief Executive Officer

ENDAVA ANNOUNCES SECOND QUARTER FISCAL YEAR 2025 RESULTS

Q2 FY2025

6.6% Year on Year Revenue Increase to £195.6 million
9.1% Revenue Increase at Constant Currency
Diluted EPS £0.11 compared to £0.14 in the prior comparative period
Adjusted Diluted EPS £0.30 unchanged from the prior comparative period
Endava announces \$100 million share repurchase program

London, U.K. – Endava plc (NYSE: DAVA) ("Endava" or the "Company"), a leading technology services company combining world-class engineering, industry expertise and a people-centric mindset, today announced results for the three months ended December 31, 2024, the second quarter of its 2025 fiscal year ("Q2 FY2025").

"Our results for the second quarter of FY25 were solid with improved profitability. Gen AI adoption is becoming a key priority for clients. With our hands-on experience, coupled with deep industry expertise, we believe we are in a strong position to cut through the hype that our clients are exposed to regarding AI and to work with them to deliver real business value. Additionally, today, we announced our first share buyback program totaling \$100 million as we reinforce our commitment to optimising our capital allocation," said John Cotterell, Endava's CEO.

SECOND QUARTER FISCAL YEAR 2025 FINANCIAL HIGHLIGHTS:

- Revenue for Q2 FY2025 was £195.6 million, an increase of 6.6% compared to £183.6 million in the same period in the prior year.
- Revenue increase at constant currency (a non-IFRS measure)* was 9.1% for Q2 FY2025.
- Profit before tax for Q2 FY2025 was £2.5 million, compared to £10.6 million in the same period in the prior year.
- Adjusted profit before tax (a non-IFRS measure)* for Q2 FY2025 was £21.8 million, or 11.2% of revenue, compared to £22.7 million, or 12.4% of revenue, in the same period in the prior year.
- Profit for the period was £6.9 million, resulting in a diluted earnings per share ("EPS") of £0.11, compared to profit of £8.3 million and diluted EPS of £0.14 in the same period in the prior year.

- Adjusted profit for the period (a non-IFRS measure)* was £17.9 million, resulting in adjusted diluted EPS (a non-IFRS measure)* of £0.30, compared to adjusted profit for the period of £17.5 million and adjusted diluted EPS of £0.30 in the same period in the prior year.

CASH FLOW:

- Net cash from operating activities was £32.0 million in Q2 FY2025, compared to net cash from operating activities of £35.0 million in the same period in the prior year.
- Adjusted free cash flow (a non-IFRS measure)* was £31.6 million in Q2 FY2025, compared to £33.6 million in the same period in the prior year.
- At December 31, 2024, Endava had cash and cash equivalents of £60.1 million, compared to £62.4 million at June 30, 2024.

* Definitions of the non-IFRS measures used by the Company and a reconciliation of such measures to the related IFRS financial measure can be found under the sections below titled "Non-IFRS Financial Information" and "Reconciliation of IFRS Financial Measures to Non-IFRS Financial Measures."

OTHER METRICS FOR THE QUARTER ENDED DECEMBER 31, 2024:

- Headcount totaled 11,668 at December 31, 2024, with an average of 10,456 operational employees in Q2 FY2025, compared to a headcount of 11,539 at December 31, 2023 and an average of 10,461 operational employees in the same period in the prior year.
- Number of clients with over £1 million in revenue on a rolling twelve-month basis was 141 at December 31, 2024, compared to 150 clients at December 31, 2023.
- Top 10 clients accounted for 36% of revenue in Q2 FY2025, compared to 34% in the same period in the prior year.
- By geographic region, 39% of revenue was generated in North America, 24% was generated in Europe, 32% was generated in the United Kingdom and 5% was generated in the rest of the world in Q2 FY2025. This compares to 31% in North America, 26% in Europe, 34% in the United Kingdom and 9% in the Rest of the World in the same period in the prior year.
- By industry vertical, 19% of revenue was generated from Payments, 19% from BCM, 9% from Insurance, 19% from TMT, 9% from Mobility, 12% from Healthcare, and 13% from Other in Q2 FY2025. This compares to 26% from Payments, 14% from BCM, 8% from

Insurance, 23% from TMT, 11% from Mobility, 4% from Healthcare, and 14% from Other in the same period in the prior year.

OUTLOOK:**Third Quarter Fiscal Year 2025:**

Endava expects revenue will be in the range of £198.0 million to £200.0 million, representing a constant currency revenue increase of between 13.0% and 14.0% on a year over year basis. Endava expects adjusted diluted EPS to be in the range of £0.31 to £0.32 per share.

Full Fiscal Year 2025:

Endava expects revenue will be in the range of £795.0 million to £800.0 million, representing a constant currency revenue increase of between 8.5% and 9.0% on a year over year basis. Endava expects adjusted diluted EPS to be in the range of £1.20 to £1.23 per share.

This above guidance for the third quarter and full fiscal year 2025 assumes the exchange rates on January 31, 2025 (when the exchange rate was 1 British Pound to 1.24 US Dollar and 1.20 Euro).

Endava is not able, at this time, to reconcile its expectations for the third quarter and full fiscal year 2025 for a rate of revenue growth or decline at constant currency or adjusted diluted EPS to their respective most directly comparable IFRS measures as a result of the uncertainty regarding, and the potential variability of, reconciling items such as share-based compensation expense, amortisation of acquired intangible assets, foreign currency exchange losses / (gains), net, and fair value movement of contingent consideration, as applicable. Accordingly, a reconciliation is not available without unreasonable effort, although it is important to note that these factors could be material to Endava's results computed in accordance with IFRS.

The guidance provided above is forward-looking in nature. Actual results may differ materially. See "Forward-Looking Statements" below.

SHARE REPURCHASE PROGRAM:

Endava's Board of Directors has approved a share repurchase program authorizing the Company to repurchase up to \$100 million of its Class A ordinary shares (in the form of American Depository Shares) as part of Endava's evolving approach to capital allocation. As Endava is a UK-incorporated company, execution of the share repurchase program is subject to

shareholder approval, which we intend to seek at a general meeting to be held on or around March 14, 2025. The shareholder authorization, if approved, will be valid for five years.

The Company intends to fund the share repurchases through a combination of cash generated from operations and drawing debt funding through its revolving credit facility. The exact number of shares to be repurchased by the Company under the share repurchase program, if any, is not guaranteed, including whether the Company utilizes the full \$100 million approved by the Board of Directors. Depending on market conditions and other factors, and following receipt of shareholder approval, these repurchases may be commenced or suspended at any time or periodically without prior notice.

The Company may repurchase shares from time to time on the open market or in privately negotiated transactions, or otherwise in accordance with applicable federal securities laws, including Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The timing, manner, price and amount of any repurchases will be determined by the discretion of management, depending on market conditions and other factors.

CONFERENCE CALL DETAILS:

The Company will host a conference call at 8:00 am ET today, February 20, 2025, to review its Q2 FY2025 results. To participate in Endava's Q2 FY2025 earnings conference call, please dial in at least five minutes prior to the scheduled start time (844) 481-2736 or (412) 317-0665 for international participants, Conference ID: Endava Call.

Investors may listen to the call on Endava's Investor Relations website at <http://investors.Endava.com>. The webcast will be recorded and available for replay until Thursday March 20, 2025.

ABOUT ENDAVA PLC:

We are a leading provider of next-generation technology services, dedicated to enabling our customers to drive real impact and meaningful change. By combining world-class engineering, deep industry expertise and a customer-centric mindset, we consult and partner with our customers to create technological solutions that fuel transformation and empower businesses to succeed in the AI-driven digital shift. From ideation to production, we support our customers with tailor-made solutions at every stage of their digital transformation, regardless of industry, region or scale.

Endava's clients span payments, insurance, finance and banking, technology, media, telecommunications, healthcare and life sciences, mobility, retail and consumer goods and more. As of December 31, 2024, 11,668 Endavans are helping clients break new ground across locations in Europe, the Americas, Asia Pacific and the Middle East.

NON-IFRS FINANCIAL INFORMATION:

To supplement Endava's Condensed Consolidated Statements of Comprehensive Income, Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Cash Flows presented in accordance with IFRS, the Company uses non-IFRS measures of certain components of financial performance in this press release. These measures include revenue growth/(decline) rate at constant currency, adjusted profit before tax, adjusted profit for the period, adjusted diluted EPS and adjusted free cash flow.

Revenue growth/(decline) rate at constant currency is calculated by translating revenue from entities reporting in foreign currencies into British Pounds using the comparable foreign currency exchange rates from the prior period. For example, the average currency rates in effect for the fiscal quarter ended December 31, 2023 were used to convert revenue for the fiscal quarter ended December 31, 2024 and the revenue for the comparable prior period.

Adjusted profit before tax ("Adjusted PBT") is defined as the Company's profit before tax adjusted to exclude the impact of share-based compensation expense, amortisation of acquired intangible assets, realised and unrealised foreign currency exchange (gains)/losses, net, restructuring costs, and fair value movement of contingent consideration, all of which are non-cash items except for realised foreign currency exchange (gains)/losses, net. Our Adjusted PBT margin is our Adjusted PBT as a percentage of our total revenue.

Adjusted profit for the period is defined as Adjusted PBT less the adjusted tax charge for the period. The adjusted tax charge is the tax charge adjusted for the tax impact of the adjustments to PBT and the release of the deferred tax liability relating to Romanian withholding tax.

Adjusted diluted EPS is defined as Adjusted profit for the period, divided by weighted average number of shares outstanding - diluted.

Adjusted free cash flow is the Company's net cash from operating activities, plus grants received, less net purchases of non-current assets (tangible and intangible). Adjusted free cash flow is not intended to be a measure of residual cash available for management's discretionary use since it omits significant sources and uses of cash flow, including mandatory debt repayments and changes in working capital.

Management believes these measures help illustrate underlying trends in the Company's business and uses the measures to establish budgets and operational goals, communicated

internally and externally, for managing the Company's business and evaluating its performance. Management also believes the presentation of its non-IFRS financial measures enhances an investor's overall understanding of the Company's historical financial performance. The presentation of the Company's non-IFRS financial measures is not meant to be considered in isolation or as a substitute for the Company's financial results prepared in accordance with IFRS, and its non-IFRS measures may be different from non-IFRS measures used by other companies. Investors should review the reconciliation of the Company's non-IFRS financial measures to the comparable IFRS financial measures included below, and not rely on any single financial measure to evaluate the Company's business.

FORWARD-LOOKING STATEMENTS:

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by the use of terms and phrases such as "believe," "expect," "intends," "outlook," "may," "will," and other similar terms and phrases. Such forward-looking statements include, but are not limited to, the statements regarding trends with respect to the adoption of generative AI, the share repurchase program, including Endava's anticipated receipt of shareholder approval for the share repurchase program, and management's financial outlook for the third quarter and full fiscal year 2025. 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: Endava's ability to achieve its revenue growth goals including as a result of a slower conversion of its pipeline; Endava's expectations of future operating results or financial performance; Endava's ability to accurately forecast and achieve its announced guidance; Endava's ability to retain existing clients and attract new clients, including its ability to increase revenue from existing clients and diversify its revenue concentration; Endava's ability to attract and retain highly-skilled IT professionals at cost-effective rates; Endava's ability to successfully identify acquisition targets, consummate acquisitions and successfully integrate acquired businesses and personnel; Endava's ability to penetrate new industry verticals and geographies and grow its revenue in current industry verticals and geographies; Endava's ability to maintain favorable pricing and utilization rates to support its gross margin; the effects of increased competition as well as innovations by new and existing competitors in its market; the size of Endava's addressable market and market trends; Endava's ability to adapt to technological change and industry trends and innovate solutions for

its clients; Endava's plans for growth and future operations, including its ability to manage its growth; Endava's ability to effectively manage its international operations, including Endava's exposure to foreign currency exchange rate fluctuations; Endava's future financial performance, including trends in revenue, cost of sales, gross profit, selling, general and administrative expenses, finance income and expense and taxes; the impact of unstable market and economic conditions, including as a result of actual or anticipated changes in interest rates, economic inflation and the responses by central banking authorities to control such inflation; and the impact of political instability, natural disaster, events of terrorism and wars, including the military conflict between Ukraine and Russia and related sanctions, as well as other risks and uncertainties discussed in the "Risk Factors" section of Endava's Annual Report on Form 20-F for the year ended June 30, 2024 filed with the SEC on September 19, 2024 and in other filings that Endava makes from time to time with the SEC. In addition, the forward-looking statements included in this press release represent Endava's views and expectations as of the date hereof and are based on information currently available to Endava. Endava anticipates that subsequent events and developments may cause its views to change. Endava specifically disclaims any obligation to update the forward-looking statements in this press release except as required by law. These forward-looking statements should not be relied upon as representing Endava's views as of any date subsequent to the date hereof.

INVESTOR CONTACT:

Endava plc
Laurence Madsen, Head of Investor Relations
Investors@endava.com

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six Months Ended December 31		Three Months Ended December 31	
	2024	2023 ⁽¹⁾	2024	2023
	£'000	£'000	£'000	£'000
REVENUE	390,641	371,973	195,589	183,552
Cost of sales				
<i>Direct cost of sales</i>	(283,066)	(259,412)	(143,546)	(132,093)
<i>Allocated cost of sales</i>	(13,898)	(13,218)	(7,025)	(6,586)
Total cost of sales	(296,964)	(272,630)	(150,571)	(138,679)
GROSS PROFIT	93,677	99,343	45,018	44,873
Selling, general and administrative expenses	(87,314)	(78,618)	(43,345)	(40,255)
OPERATING PROFIT	6,363	20,725	1,673	4,618
Net finance income/(expense)	354	7,193	831	5,987
PROFIT BEFORE TAX	6,717	27,918	2,504	10,605
Tax on profit on ordinary activities	2,381	(7,205)	4,347	(2,258)
PROFIT FOR THE PERIOD	9,098	20,713	6,851	8,347
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations and net investment hedge impact	(13,813)	1,869	9,527	(2,873)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	(4,715)	22,582	16,378	5,474
EARNINGS PER SHARE (EPS):				
Weighted average number of shares outstanding - Basic	59,269,752	58,101,072	59,488,389	58,300,691
Weighted average number of shares outstanding - Diluted	59,472,250	58,367,296	59,628,436	58,602,535
Basic EPS (€)	0.15	0.36	0.12	0.14
Diluted EPS (€)	0.15	0.35	0.11	0.14

CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2024	June 30, 2024	December 31, 2023 ⁽¹⁾
	£'000	£'000	£'000
ASSETS - NON-CURRENT			
Goodwill	511,647	515,724	254,180
Intangible assets	114,100	127,797	60,818
Property, plant and equipment	16,603	20,638	23,181
Lease right-of-use assets	47,459	53,294	54,949
Deferred tax assets	21,466	18,323	22,084
Financial assets and other receivables	9,005	10,499	6,386
TOTAL	720,280	746,275	421,598
ASSETS - CURRENT			
Trade and other receivables	190,059	193,673	172,002
Corporation tax receivable	10,072	11,402	2,127
Financial assets	118	183	186
Cash and cash equivalents	60,065	62,358	198,602
TOTAL	260,314	267,616	372,917
TOTAL ASSETS	980,594	1,013,891	794,515
LIABILITIES - CURRENT			
Lease liabilities	14,457	14,450	13,782
Trade and other payables	106,260	116,569	85,347
Corporation tax payable	9,784	8,556	4,565
Contingent consideration	3,577	8,444	5,335
Deferred consideration	4,170	5,840	2,499
TOTAL	138,248	153,859	111,528
LIABILITIES - NON CURRENT			
Borrowings	123,669	144,754	—
Lease liabilities	37,711	43,557	45,645
Deferred tax liabilities	24,719	30,814	13,541
Contingent consideration	1,155	—	—
Deferred consideration	—	943	3,280
Other liabilities	377	509	543
TOTAL	187,631	220,577	63,009
EQUITY			
Share capital	1,189	1,180	1,167
Share premium	21,280	21,280	17,753
Merger relief reserve	63,440	63,440	48,139
Retained earnings	602,688	573,640	566,589
Other reserves	(33,872)	(20,059)	(13,644)
Investment in own shares	(10)	(26)	(26)
TOTAL	654,715	639,455	619,978
TOTAL LIABILITIES AND EQUITY	980,594	1,013,891	794,515

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended December 31 ⁽²⁾		Three Months Ended December 31 ⁽²⁾	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
OPERATING ACTIVITIES				
Profit for the period	9,098	20,713	6,851	8,347
Income tax charge	(2,381)	7,205	(4,347)	2,258
Non-cash adjustments	46,207	31,833	22,614	16,033
Tax paid	(3,786)	(4,814)	(2,466)	(2,466)
Net changes in working capital	(12,716)	(3,314)	9,396	10,864
Net cash from operating activities	36,422	51,623	32,048	35,036
INVESTING ACTIVITIES				
Purchase of non-current assets (tangibles and intangibles)	(1,571)	(2,200)	(436)	(1,393)
Proceeds/(Loss) from disposal of non-current assets	36	(27)	—	(30)
Payment for acquisition of subsidiary, net of cash acquired	(5,900)	(6,710)	(5,832)	(2,528)
Other acquisition-related settlements	—	(6,680)	—	—
Interest received	720	3,522	353	1,957
Net cash used in investing activities	(6,715)	(12,095)	(5,915)	(1,994)
FINANCING ACTIVITIES				
Proceeds from sublease	64	87	34	31
Proceeds from bank loans	10,000	—	10,000	—
Repayment of borrowings	(30,842)	—	(23,842)	—
Repayment of lease liabilities	(6,159)	(6,295)	(3,066)	(2,947)
Repayment of lease interest	(989)	(1,125)	(482)	(553)
Interest and debt financing costs paid	(4,282)	(583)	(2,030)	(296)
Grant received	274	230	—	23
Proceeds from exercise of options	—	3,129	—	3,118
Net cash used in financing activities	(31,934)	(4,557)	(19,386)	(624)
Net change in cash and cash equivalents	(2,227)	34,971	6,747	32,418
Cash and cash equivalents at the beginning of the period	62,358	164,703	52,811	168,191
Exchange differences on cash and cash equivalents	(66)	(1,072)	507	(2,007)
Cash and cash equivalents at the end of the period	60,065	198,602	60,065	198,602

RECONCILIATION OF IFRS FINANCIAL MEASURES TO NON-IFRS FINANCIAL MEASURES

RECONCILIATION OF REVENUE GROWTH/(DECLINE) RATE AS REPORTED UNDER IFRS TO REVENUE GROWTH/(DECLINE) RATE AT CONSTANT CURRENCY:

	Six Months Ended December 31		Three Months Ended December 31	
	2024	2023	2024	2023
REVENUE GROWTH/(DECLINE) RATE AS REPORTED UNDER IFRS	5.0 %	(7.3 %)	6.6 %	(10.6 %)
Impact of Foreign exchange rate fluctuations	2.0 %	2.8 %	2.5 %	2.5 %
REVENUE GROWTH/(DECLINE) RATE AT CONSTANT CURRENCY	7.0 %	(4.5 %)	9.1 %	(8.1 %)

RECONCILIATION OF ADJUSTED PROFIT BEFORE TAX AND ADJUSTED PROFIT FOR THE PERIOD:

	Six Months Ended December 31		Three Months Ended December 31	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
PROFIT BEFORE TAX	6,717	27,918	2,504	10,605
Adjustments:				
Share-based compensation expense	21,965	23,556	10,944	13,617
Amortisation of acquired intangible assets	12,182	7,085	6,036	3,684
Foreign currency exchange (gains)/losses, net	(3,420)	2,685	(2,574)	4,764
Restructuring costs	5,494	—	5,494	—
Fair value movement of contingent consideration	(1,871)	(8,706)	(569)	(9,942)
Total adjustments	34,350	24,620	19,331	12,123
ADJUSTED PROFIT BEFORE TAX	41,067	52,538	21,835	22,728
PROFIT FOR THE PERIOD	9,098	20,713	6,851	8,347
Adjustments:				
Adjustments to profit before tax	34,350	24,620	19,331	12,123
Release of Romanian withholding tax	(3,800)	—	(3,800)	—
Tax impact of adjustments	(6,682)	(4,916)	(4,511)	(2,977)
ADJUSTED PROFIT FOR THE PERIOD	32,966	40,417	17,871	17,493

RECONCILIATION OF ADJUSTED DILUTED EARNINGS PER SHARE:

	Six Months Ended December 31		Three Months Ended December 31	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
DILUTED EARNINGS PER SHARE (£)	0.15	0.35	0.11	0.14
Adjustments:				
Share-based compensation expense	0.37	0.40	0.18	0.23
Amortisation of acquired intangible assets	0.20	0.12	0.10	0.06
Foreign currency exchange (gains)/losses, net	(0.06)	0.05	(0.04)	0.08
Restructuring costs	0.09	—	0.09	—
Fair value movement of contingent consideration	(0.02)	(0.15)	—	(0.16)
Release of Romanian withholding tax	(0.06)	—	(0.06)	—
Tax impact of adjustments	(0.12)	(0.08)	(0.08)	(0.05)
Total adjustments	0.40	0.34	0.19	0.16
ADJUSTED DILUTED EARNINGS PER SHARE (£)	0.55	0.69	0.30	0.30

RECONCILIATION OF NET CASH FROM OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW

	Six Months Ended December 31		Three Months Ended December 31	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
NET CASH FROM OPERATING ACTIVITIES	36,422	51,623	32,048	35,036
Adjustments:				
Grant received	274	230	—	23
Net purchase of non-current assets (tangibles and intangibles)	(1,535)	(2,227)	(436)	(1,423)
ADJUSTED FREE CASH FLOW	35,161	49,626	31,612	33,636

SUPPLEMENTARY INFORMATION
SHARE-BASED COMPENSATION EXPENSE

	Six Months Ended December 31		Three Months Ended December 31	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Direct cost of sales	15,048	16,318	7,254	9,516
Selling, general and administrative expenses	6,917	7,238	3,690	4,101
Total	21,965	23,556	10,944	13,617

DEPRECIATION AND AMORTISATION

	Six Months Ended December 31		Three Months Ended December 31	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Direct cost of sales	10,413	10,049	5,233	4,853
Selling, general and administrative expenses	13,720	8,712	6,823	4,489
Total	24,133	18,761	12,056	9,342

EMPLOYEES, TOP 10 CUSTOMERS AND REVENUE SPLIT

	Six Months Ended December 31		Three Months Ended December 31	
	2024	2023	2024	2023
Closing number of total employees (including directors)	11,668	11,539	11,668	11,539
Average operational employees	10,541	10,606	10,456	10,461
Top 10 customers %	34%	34%	36%	34%
Number of clients with > £1m of revenue (rolling 12 months)	141	150	141	150
Geographic split of revenue %				
North America	39%	31%	39%	31%
Europe	24%	25%	24%	26%
UK	32%	35%	32%	34%
Rest of World (RoW)	5%	9%	5%	9%
Industry vertical split of revenue %				
Payments	19%	27%	19%	26%
Banking and Capital Markets	18%	14%	19%	14%
Insurance	9%	8%	9%	8%
TMT	20%	23%	19%	23%
Mobility	9%	11%	9%	11%
Healthcare	12%	4%	12%	4%
Other	13%	13%	13%	14%

FOOTNOTES

(1) Restated to include the effect of revisions arising from provisional to final acquisition accounting for DEK and Mudbath.

(2) The presentation of the Consolidated Statement of Cash Flows has been changed to separately present the repayment of lease interest from the total repayments of lease liabilities.

endava 

Q2 FY2025

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 ability to achieve its revenue growth goals including as a result of a slower conversion of its pipeline; our expectations of future operating results or financial performance; our ability to accurately forecast and achieve its announced guidance; our ability to retain existing clients and attract new clients, including its ability to increase revenue from existing clients and diversify its revenue concentration; our ability to attract and retain highly-skilled IT professionals at cost-effective rates; our ability to successfully identify acquisition targets; consummate acquisitions and successfully integrate

acquired businesses and personnel; our ability to penetrate new industry verticals and geographies and grow its revenue in current industry verticals and geographies; our ability to maintain favorable pricing and utilization rates to support its gross margin; the effects of increased competition as well as innovations by new and existing competitors in its market; the size of our addressable market and market trends; our ability to adapt to technological change and industry trends and innovate solutions for its clients; our plans for growth and future operations, including its ability to manage its growth; our ability to effectively manage its international operations, including our exposure to foreign currency exchange rate fluctuations; our future financial performance, including trends in revenue, cost of sales, gross profit, selling, general and administrative expenses, finance income and expense and taxes; the impact of unstable market and economic conditions, including as a result of actual or anticipated changes in interest rates, economic inflation and the responses by central banking authorities to control such inflation; and the impact of political instability, natural disaster, events of terrorism and wars, including the military conflict between Ukraine and Russia and related sanctions, as well as other risks and uncertainties discussed in the "Risk Factors" section of our Annual Report on Form 20-F for the year ended June 30, 2024 filed with the SEC on September 19, 2024 and in other filings that we make from time to time with the SEC.

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.

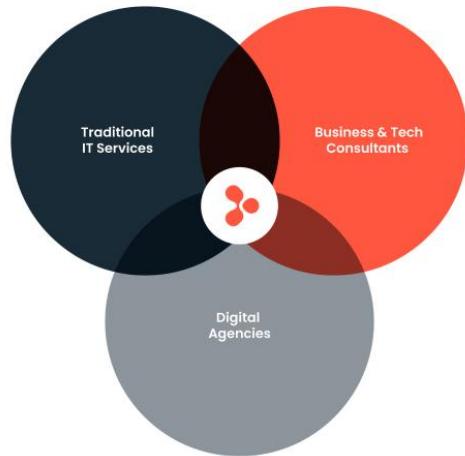
Our focus is on enhancing our customers' systems and utilising innovative technologies to create modern value propositions that fuel their competitive edge in the market.

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



We solve complex problems

Define vision & strategy • Increase speed to market • Reduce cost • Drive efficiency • Grow revenue • AI enablement

by building on...



We serve a
large addressable
market.



IDC Worldwide Digital Transformation Spending Guide, May 2024 update.

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.

11,668

Global employees
as of Dec 31, 2024

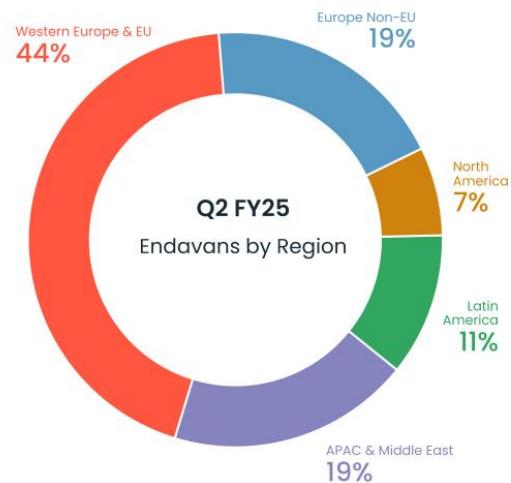
1.1%

Employee increase
Q2FY24 to Q2FY25

37%

Women in total staff
as of Dec 31, 2024

Endavans by geography	FY21	FY22	FY23	FY24	Q2FY24	Q2FY25
Western Europe	493	602	659	562	607	510
Central Europe - EU Countries	4,469	6,093	5,693	4,904	5,365	4,612
	4,962	6,695	6,352	5,466	5,972	5,122
Central Europe - Non-EU Countries	2,361	2,842	2,689	2,346	2,551	2,230
Latin America	1,244	1,927	1,661	1,357	1,589	1,296
North America	311	348	324	807	368	806
APAC	5	38	1,032	2,101	1,052	2,205
Middle East		3	5	8	7	9
	8,883	11,853	12,063	12,085	11,539	11,668



Endava around the world

69 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

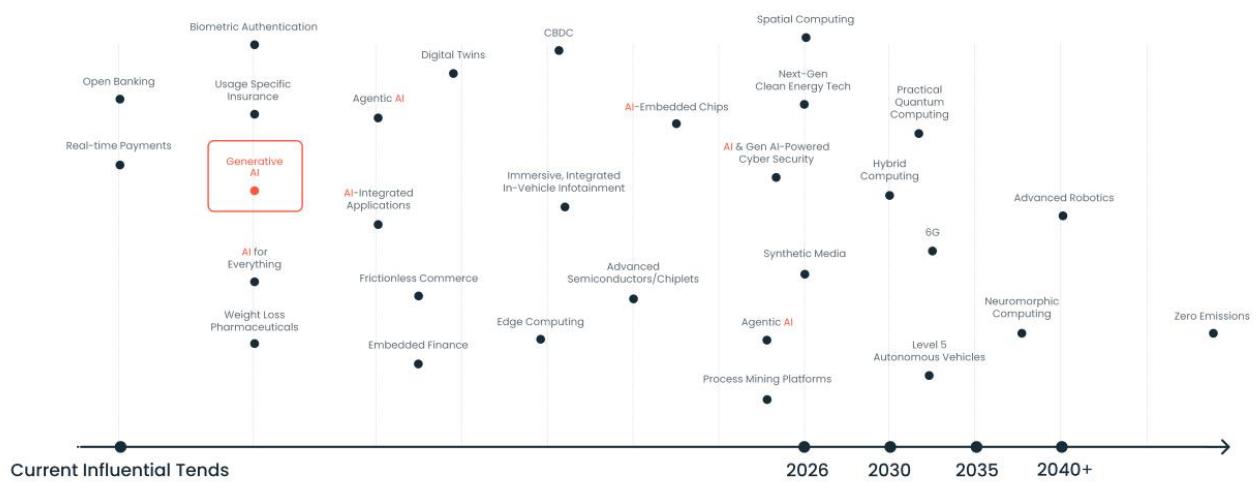
United Arab Emirates



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 /

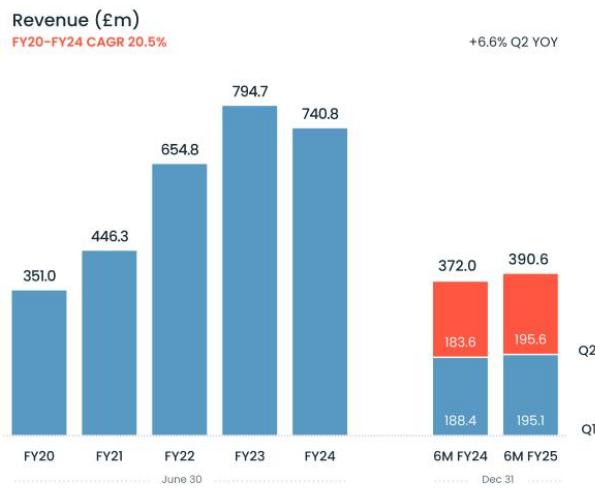
We develop smart solutions that are helping transform lives through technology. In doing so, we strive to safeguard customer privacy and security by aligning with industry best practices.

Environmental Impact /

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

02 ~ Financials

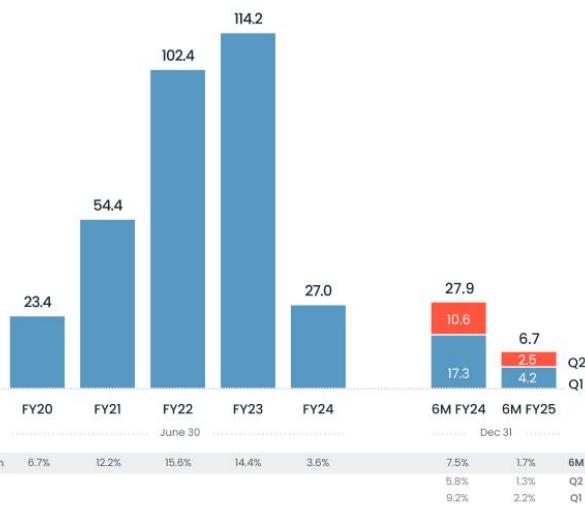
Revenue



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)



Adjusted profit before tax (£m)*



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

Number & spend of clients

Total no. of clients and with revenue > £1m*



Top 10 clients (% of total revenue)

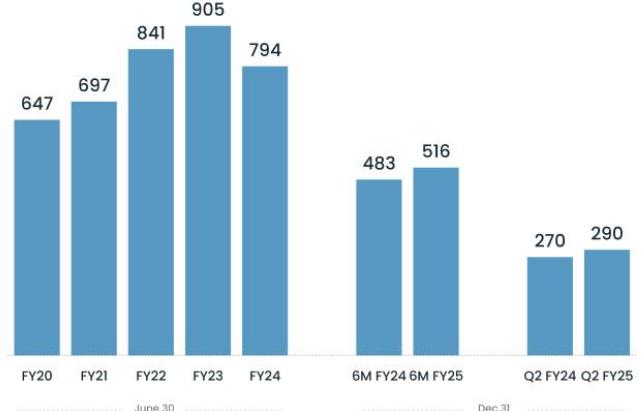


Number & spend of clients

Top 10 clients - average spend (£000s)

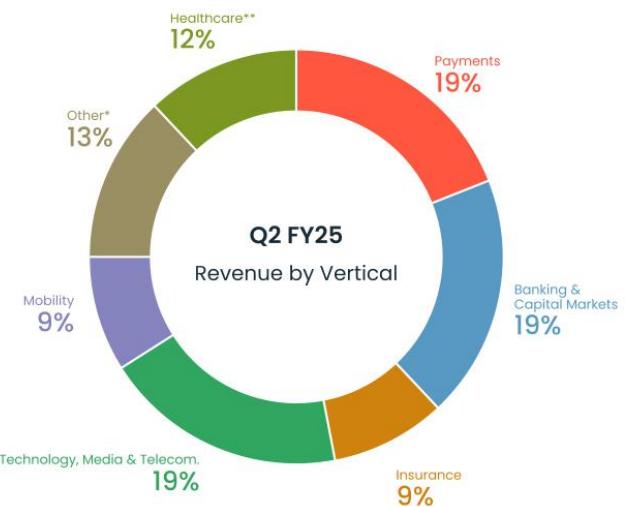
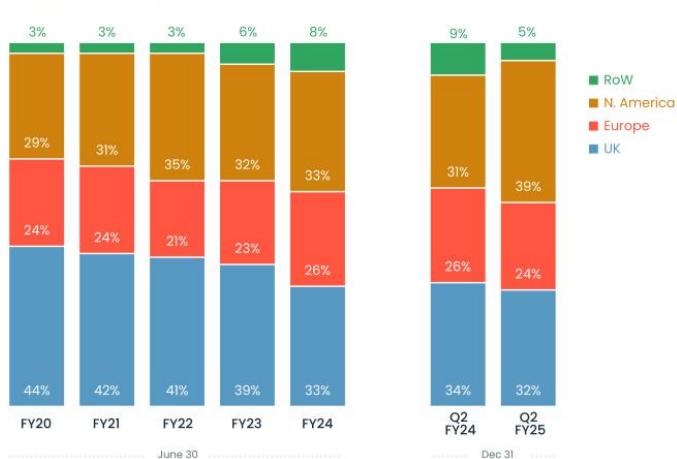


Remaining clients - average spend (£000s)



Geography & Industry verticals

Revenue by Region

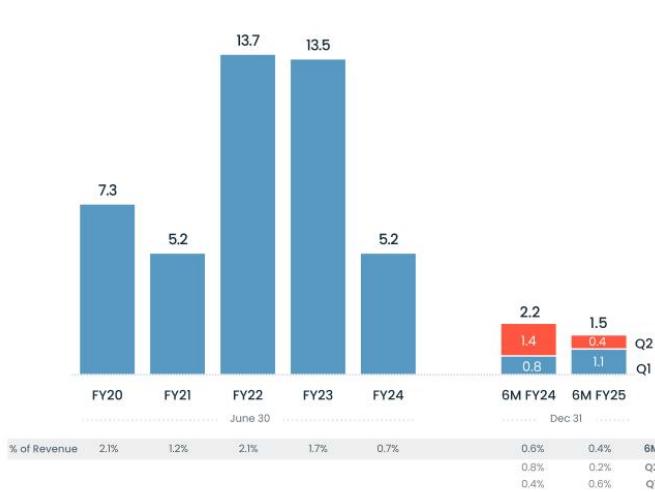


* Other includes consumer products, natural resources, services, and retail verticals

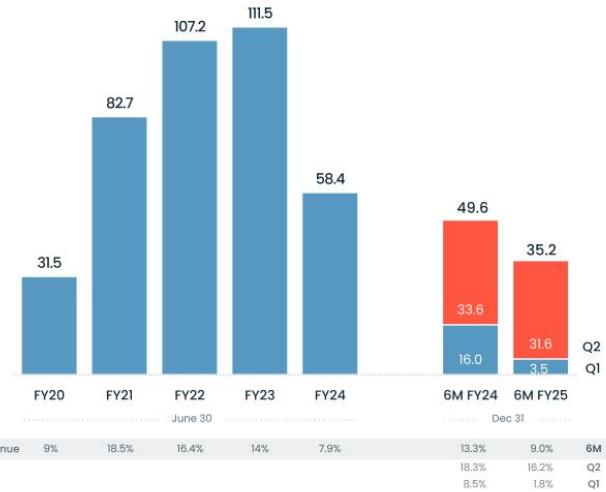
**Healthcare vertical broken out of what was historically reported as Other

CAPEX & Adjusted FCF

Capital expenditures (£m)



Adjusted free cash flow (£m)*



% of Revenue 2.1% 1.2% 2.1% 1.7% 0.7% 0.6% 0.4% 6M 0.8% 0.2% Q2 0.4% 0.6% Q1

% of Revenue 9% 18.5% 16.4% 14% 7.9% 13.3% 9.0% 6M 18.3% 16.2% Q2 8.5% 1.8% Q1

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

03 ~ Appendix

IFRS to Non-IFRS reconciliation

	TWELVE MONTHS ENDED JUNE 30					SIX MONTHS ENDED DECEMBER 31		THREE MONTHS ENDED DECEMBER 31	
	2020	2021	2022	2023	2024	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) %	(7.3) %	5.0 %	(10.6) %	6.6 %
Impact of foreign exchange rate fluctuations	(0.9) %	2.4 %	0.9 %	(4.8) %	2.3 %	2.8 %	2.0 %	2.5 %	2.5 %
Revenue Growth / (Decline) at Constant Currency Including Worldpay Captive	21.0 %	29.6 %	47.6 %	16.6 %	(4.5) %	(4.5) %	7.0 %	(8.1) %	9.1 %
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) %	(4.5) %	7.0 %	(8.1) %	9.1 %
Revenue	350,950	446,298	654,757	794,733	740,756	371,973	390,641	183,552	195,589
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	6,717	27,918	6,717	10,605	2,504
Adjustments:									
Share based compensation expense	15,663	24,427	35,005	31,056	34,678	23,556	21,965	13,617	10,944
Discretionary EBT bonus	27,874	—	—	—	—	—	—	—	—
Amortization of acquired intangible assets	4,075	6,725	10,823	12,270	14,980	7,085	12,182	3,684	6,036
Foreign currency exchange (gains) / losses, net	(2,054)	6,546	(9,944)	10,729	2,233	2,685	(3,420)	4,764	(2,574)
Restructuring costs	—	—	—	6,588	11,645	—	5,494	—	5,494
Exceptional property charges	—	—	—	—	1,925	—	—	—	—
Fair value movement of contingent consideration	—	—	—	(10,613)	(1,187)	(8,706)	(1,187)	(9,942)	(569)
Net gain on disposal of subsidiary	(2,215)	—	—	—	—	—	—	—	—
Total Adjustments	43,343	37,998	35,884	50,032	34,350	24,620	34,350	12,123	19,331
Adjusted Profit Before Tax	66,707	92,066	138,263	164,195	82,955	52,538	41,067	22,728	21,835
Adjusted Profit Before Tax as a percentage of Revenue	19.0 %	20.6 %	21.1 %	20.7 %	11.2 %	14.1 %	10.5 %	12.4 %	11.2 %
Profit/(Loss) for the Period	19,991	43,450	83,093	94,163	3,694	20,713	9,098	8,347	6,851
Adjustments:									
Adjustments to profit before tax	43,343	37,998	35,884	50,032	34,350	24,620	34,350	12,123	19,331
Release of Romanian withholding tax						—	(3,800)	—	(3,800)
Tax impact of adjustments	(8,787)	(7,241)	(6,933)	(11,829)	(7,109)	(4,916)	(6,682)	(2,977)	(4,511)
Adjusted Profit for the Period	54,547	73,907	112,044	132,366	30,935	40,417	32,966	17,493	17,871
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	36,468	51,623	36,422	35,036	32,048
Adjustments:									
Grant received	888	228	139	494	707	230	274	23	—
Net purchase of non-current assets (tangibles and intangibles)	(7,219)	(5,236)	(13,695)	(13,487)	(5,140)	(2,227)	(1,535)	(1,423)	(436)
Settlement of COC bonuses on acquisition	—	—	—	—	8,442	—	—	—	—
Adjusted Free Cash Flow	31,446	82,660	107,163	111,525	40,477	49,626	35,161	33,636	31,612
Adjusted Free Cash Flow as a percentage of Revenue	9.0 %	18.5 %	16.4 %	14.0 %	5.5 %	13.3 %	9.0 %	18.3 %	16.2 %

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