

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 November 2024

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:
x Form 20-F ☐ Form 40-F

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

Press Release and Investor Deck

On November 12, 2024, Endava plc (the "Company") issued a press release announcing its financial results for the first quarter ended September 30, 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 November 12, 2024.

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be amended from time to time, and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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 November 12, 2024
99.2	Investor Presentation Q1 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: November 12, 2024

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

ENDAVA ANNOUNCES FIRST QUARTER FISCAL YEAR 2025 RESULTS

Q1 FY2025

3.5% Year on Year Revenue Increase to £195.1 million

5.2% Revenue Increase at Constant Currency

Diluted EPS £0.04 compared to £0.21 in the prior comparative period

Adjusted Diluted EPS £0.25 compared to £0.39 in the prior comparative period

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 September 30, 2024, the first quarter of its 2025 fiscal year ("Q1 FY2025").

"We are pleased with our results for the first quarter of FY25 showing both year on year and quarter on quarter revenue growth. We believe our business is well set up for new growth areas whilst reducing our industry vertical concentration. Our focus on AI is establishing leading edge propositions to solve real business challenges and our acquisition of GalaxE has enhanced our core modernization capability, adding patented IP that provides clients with a more efficient and cost effective path to their new digital future. These capabilities give us access to larger, more complex transformation programmes, with a powerful proprietary set of accelerators, providing us with a compelling sales offering. Our focus on digital solutions, initially built around the core, is now extending directly into the core itself," said John Cotterell, Endava's CEO.

FIRST QUARTER FISCAL YEAR 2025 FINANCIAL HIGHLIGHTS:

- Revenue for Q1 FY2025 was £195.1 million, an increase of 3.5% compared to £188.4 million in the same period in the prior year.
- Revenue increase at constant currency (a non-IFRS measure)* was 5.2% for Q1 FY2025.
- Profit before tax for Q1 FY2025 was £4.2 million, compared to £17.3 million in the same period in the prior year.
- Adjusted profit before tax (a non-IFRS measure)* for Q1 FY2025 was £19.2 million, or 9.9% of revenue, compared to £29.8 million, or 15.8% of revenue, in the same period in the prior year.

- Profit for the period was £2.2 million, resulting in a diluted earnings per share ("EPS") of £0.04, compared to profit of £12.4 million and diluted EPS of £0.21 in the same period in the prior year.
- Adjusted profit for the period (a non-IFRS measure)* was £15.1 million, resulting in adjusted diluted EPS (a non-IFRS measure)* of £0.25, compared to adjusted profit for the period of £22.9 million and adjusted diluted EPS of £0.39 in the same period in the prior year.

CASH FLOW:

- Net cash from operating activities was £4.4 million in Q1 FY2025, compared to net cash from operating activities of £16.6 million in the same period in the prior year.
- Adjusted free cash flow (a non-IFRS measure)* was £3.5 million in Q1 FY2025, compared to £16.0 million in the same period in the prior year.
- At September 30, 2024, Endava had cash and cash equivalents of £52.8 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 SEPTEMBER 30, 2024:

- Headcount totaled 11,821 at September 30, 2024, with an average of 10,627 operational employees in Q1 FY2025, compared to a headcount of 11,761 at September 30, 2023 and an average of 10,751 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 147 at September 30, 2024, compared to 145 clients at September 30, 2023.
- Top 10 clients accounted for 36% of revenue in Q1 FY2025, compared to 35% in the same period in the prior year.
- By geographic region, 39% of revenue was generated in North America, 25% was generated in Europe, 31% was generated in the United Kingdom and 5% was generated in the rest of the world in Q1 FY2025. This compares to 30% in North America, 25% in Europe, 35% in the United Kingdom and 10% in the Rest of the World in the same period in the prior year.

- By industry vertical, 20% of revenue was generated from Payments, 17% from BCM, 9% from Insurance, 21% from TMT, 9% from Mobility, 12% from Healthcare, and 12% from Other in Q1 FY2025. This compares to 27% from Payments, 14% from BCM, 8% from Insurance, 23% from TMT, 11% from Mobility, 4% from Healthcare, and 13% from Other in the same period in the prior year.

OUTLOOK:

Second Quarter Fiscal Year 2025:

Endava expects revenue will be in the range of £195.0 million to £197.0 million, representing a constant currency revenue increase of between 8.5% and 9.5% on a year over year basis. Endava expects adjusted diluted EPS to be in the range of £0.24 to £0.25 per share.

Full Fiscal Year 2025:

Endava expects revenue will be in the range of £800.0 million to £810.0 million, representing a constant currency revenue increase of between 10.0% and 11.5% on a year over year basis. Endava expects adjusted diluted EPS to be in the range of £1.12 to £1.17 per share.

This above guidance for the second quarter and full fiscal year 2025 assumes the exchange rates on October 31, 2024 (when the exchange rate was 1 British Pound to 1.30 US Dollar and 1.19 Euro).

Endava is not able, at this time, to reconcile its expectations for the second 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.

CONFERENCE CALL DETAILS:

The Company will host a conference call at 8:00 am ET today, November 12, 2024, to review its Q1 FY2025 results. To participate in Endava's Q1 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 Friday, December 13, 2024.

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 September 30, 2024, 11,821 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 September 30, 2023 were used to convert revenue for the fiscal quarter ended September 30, 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, 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 tax charge for the period adjusted for the tax impact of the adjustments to PBT.

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," "outlook," "may," "will," and other similar terms and phrases. Such forward-looking statements include, but are not limited to, the statements regarding Endava's ability to develop AI into leading edge propositions to solve real business challenges; the impact of GalaxE on Endava's capabilities; Endava's business initiatives, growth opportunities and offerings; Endava's addressable market size; and management's financial outlook for the second 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

	Three Months Ended September 30	
	2024	2023
	£'000	£'000
REVENUE	195,052	188,421
Cost of sales		
Direct cost of sales	(139,520)	(127,319)
Allocated cost of sales	(6,873)	(6,632)
Total cost of sales	(146,393)	(133,951)
GROSS PROFIT	48,659	54,470
Selling, general and administrative expenses	(43,969)	(38,363)
OPERATING PROFIT	4,690	16,107
Net finance income/(expense)	(477)	1,206
PROFIT BEFORE TAX	4,213	17,313
Tax on profit on ordinary activities	(1,966)	(4,947)
PROFIT FOR THE PERIOD	2,247	12,366
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations and net investment hedge impact	(23,340)	4,742
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	(21,093)	17,108
EARNINGS PER SHARE (EPS):		
Weighted average number of shares outstanding - Basic	59,051,116	57,901,454
Weighted average number of shares outstanding - Diluted	59,430,225	58,438,198
Basic EPS (£)	0.04	0.21
Diluted EPS (£)	0.04	0.21

CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2024	June 30, 2024	September 30, 2023 ⁽¹⁾
	£'000	£'000	£'000
ASSETS - NON-CURRENT			
Goodwill	494,409	515,724	257,523
Intangible assets	115,598	127,797	65,450
Property, plant and equipment	18,197	20,638	24,506
Lease right-of-use assets	50,474	53,294	65,100
Deferred tax assets	18,613	18,323	21,371
Financial assets and other receivables	9,455	10,499	3,177
TOTAL	706,746	746,275	437,127
ASSETS - CURRENT			
Trade and other receivables	198,201	193,673	187,434
Corporation tax receivable	9,783	11,402	5,347
Financial assets	181	183	67
Cash and cash equivalents	52,811	62,358	168,191
TOTAL	260,976	267,616	361,039
TOTAL ASSETS	967,722	1,013,891	798,166
LIABILITIES - CURRENT			
Lease liabilities	14,161	14,450	14,698
Trade and other payables	102,146	116,569	84,617
Corporation tax payable	8,645	8,556	7,549
Contingent consideration	6,651	8,444	8,067
Deferred consideration	5,749	5,840	155
TOTAL	137,352	153,859	115,086
LIABILITIES - NON CURRENT			
Borrowings	132,638	144,754	—
Lease liabilities	40,811	43,557	54,253
Deferred tax liabilities	29,110	30,814	14,047
Contingent consideration	—	—	9,336
Deferred consideration	943	943	5,676
Other liabilities	424	509	522
TOTAL	203,926	220,577	83,834
EQUITY			
Share capital	1,180	1,180	1,155
Share premium	21,280	21,280	14,635
Merger relief reserve	63,440	63,440	42,805
Retained earnings	583,969	573,640	546,111
Other reserves	(43,399)	(20,059)	(5,434)
Investment in own shares	(26)	(26)	(26)
TOTAL	626,444	639,455	599,246
TOTAL LIABILITIES AND EQUITY	967,722	1,013,891	798,166

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended September 30 ⁽²⁾	
	2024	2023
	£'000	£'000
OPERATING ACTIVITIES		
Profit for the period	2,247	12,366
Income tax charge	1,966	4,947
Non-cash adjustments	23,593	15,800
Tax paid	(1,320)	(2,348)
Net changes in working capital	(22,112)	(14,178)
Net cash from operating activities	4,374	16,587
INVESTING ACTIVITIES		
Purchase of non-current assets (tangibles and intangibles)	(1,135)	(807)
Proceeds from disposal of non-current assets	36	3
Payment for acquisition of subsidiary, net of cash acquired	(68)	(4,182)
Other acquisition-related settlements	—	(6,680)
Interest received	367	1,565
Net cash used in investing activities	(800)	(10,101)
FINANCING ACTIVITIES		
Proceeds from sublease	30	56
Repayment of borrowings	(7,000)	—
Repayment of lease liabilities	(3,093)	(3,348)
Repayment of lease interest	(507)	(572)
Interest and debt financing costs paid	(2,252)	(287)
Grant received	274	207
Proceeds from exercise of options	—	11
Net cash used in financing activities	(12,548)	(3,933)
Net change in cash and cash equivalents	(8,974)	2,553
Cash and cash equivalents at the beginning of the period	62,358	164,703
Exchange differences on cash and cash equivalents	(573)	935
Cash and cash equivalents at the end of the period	52,811	168,191

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:

	Three Months Ended September 30	
	2024	2023
REVENUE GROWTH/(DECLINE) RATE AS REPORTED UNDER IFRS	3.5 %	(3.9 %)
Impact of Foreign exchange rate fluctuations	1.7 %	3.3 %
REVENUE GROWTH/(DECLINE) RATE AT CONSTANT CURRENCY	5.2 %	(0.6 %)

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

	Three Months Ended September 30	
	2024	2023
	£'000	£'000
PROFIT BEFORE TAX	4,213	17,313
Adjustments:		
Share-based compensation expense	11,021	9,939
Amortisation of acquired intangible assets	6,146	3,401
Foreign currency exchange (gains)/losses, net	(846)	(2,079)
Fair value movement of contingent consideration	(1,302)	1,236
Total adjustments	15,019	12,497
ADJUSTED PROFIT BEFORE TAX	19,232	29,810
PROFIT FOR THE PERIOD	2,247	12,366
Adjustments:		
Adjustments to profit before tax	15,019	12,497
Tax impact of adjustments	(2,171)	(1,939)
ADJUSTED PROFIT FOR THE PERIOD	15,095	22,924

RECONCILIATION OF ADJUSTED DILUTED EARNINGS PER SHARE:

	Three Months Ended September 30	
	2024	2023
	£'000	£'000
DILUTED EARNINGS PER SHARE (£)	0.04	0.21
Adjustments:		
Share-based compensation expense	0.19	0.17
Amortisation of acquired intangible assets	0.10	0.06
Foreign currency exchange (gains)/losses, net	(0.01)	(0.04)
Fair value movement of contingent consideration	(0.03)	0.02
Tax impact of adjustments	(0.04)	(0.03)
Total adjustments	0.21	0.18
ADJUSTED DILUTED EARNINGS PER SHARE (£)	0.25	0.39

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

	Three Months Ended September 30	
	2024	2023
	£'000	£'000
NET CASH FROM OPERATING ACTIVITIES	4,374	16,587
Adjustments:		
Grant received	274	207
Net purchase of non-current assets (tangibles and intangibles)	(1,099)	(804)
ADJUSTED FREE CASH FLOW	3,549	15,990

SUPPLEMENTARY INFORMATION
SHARE-BASED COMPENSATION EXPENSE

	Three Months Ended September 30	
	2024	2023
	£'000	£'000
Direct cost of sales	7,794	6,802
Selling, general and administrative expenses	3,227	3,137
Total	11,021	9,939

DEPRECIATION AND AMORTISATION

	Three Months Ended September 30	
	2024	2023
	£'000	£'000
Direct cost of sales	5,180	5,196
Selling, general and administrative expenses	6,897	4,223
Total	12,077	9,419

EMPLOYEES, TOP 10 CUSTOMERS AND REVENUE SPLIT

	Three Months Ended September 30	
	2024	2023
Closing number of total employees (including directors)	11,821	11,761
Average operational employees	10,627	10,751
Top 10 customers %	36%	35%
Number of clients with > £1m of revenue (rolling 12 months)	147	145
Geographic split of revenue %		
North America	39%	30%
Europe	25%	25%
UK	31%	35%
Rest of World (RoW)	5%	10%
Industry vertical split of revenue %		
Payments	20%	27%
Banking and Capital Markets	17%	14%
Insurance	9%	8%
TMT	21%	23%
Mobility	9%	11%
Healthcare	12%	4%
Other	12%	13%

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 



The Endava logo, consisting of the word "endava" in a white, lowercase, sans-serif font, followed by a small red icon of three connected dots.

Q1 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 business, results of operations and financial condition may be negatively impacted by the Russian-Ukraine military conflict and related sanctions, conflict in the Middle East or if general economic conditions in Europe, the United States or the global economy worsen, including increased inflation and potential future bank failures; and the perceived impact and effect of macroeconomic conditions on Endava and its customers; our ability to retain existing clients and attract new clients, including our ability to increase

revenue from existing clients and diversify our revenue concentration; our ability to attract and retain highly-skilled IT professionals at cost-effective rates; our ability to penetrate new industry verticals and geographies and grow our revenue in current industry verticals and geographies; our ability to maintain favourable pricing and utilisation rates; our ability to successfully identify acquisition targets, consummate acquisitions and successfully integrate acquired businesses and personnel; the effects of increased competition as well as innovations by new and existing competitors in our market; our ability to adapt to technological change and innovate solutions for our clients; our ability to collect on billed and unbilled receivables from clients; our ability to effectively manage our international operations, including our exposure to foreign currency exchange rate fluctuations; our ability to maintain an effective system of disclosure controls and internal control over financial reporting and our future financial performance, including trends in revenue, cost of sales, gross profit, selling, general and administrative expenses, finance income and expense and taxes, as well as other risks and uncertainties discussed in the "Risk Factors" section of our Annual Report on Form 20-F filed with the Securities and Exchange Commission (the "SEC") on September 19, 2024.

Except as required by law, we assume no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements contained in this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

This presentation includes non-IFRS financial measures which have certain limitations and should not be considered in isolation, or as alternatives to or substitutes for, financial measures determined in accordance with IFRS. The non-IFRS measures as defined by us may not be comparable to similar non-IFRS measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by these or other unusual or non-recurring items. See the IFRS to Non-IFRS Reconciliation section for a reconciliation of these non-IFRS financial measures to the most directly comparable IFRS financial measures.



Technology is our how. And **people** are our why.



A new wave of AI-driven digital transformation is underway, and businesses must embrace a more digital core that enables the real-time usage of data to support the rapid and efficient delivery of new initiatives. At Endava, we've partnered with our customers over the last two decades to drive their digital agenda and we have upgraded our capabilities to align with their emerging needs.

We combine our engineering heritage, digital transformation expertise and deep industry knowledge with new core modernization capabilities to support our customers on their transformation journey. These enhanced capabilities provide the transparency and predictability needed to confidently shape the future and harness the leading technologies of tomorrow.

01 Opportunity & Approach

We enable → change.

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

For over two decades, we have been honing our digital transformation approach that now serves as our cornerstone for navigating the new AI-driven era.

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

This is achieved through our multi-disciplinary teams, who bring together decades of expertise, creativity and delivery at scale to support our clients in reaching their goals.

We empower people to engage with innovative technologies and achieve transformational results.

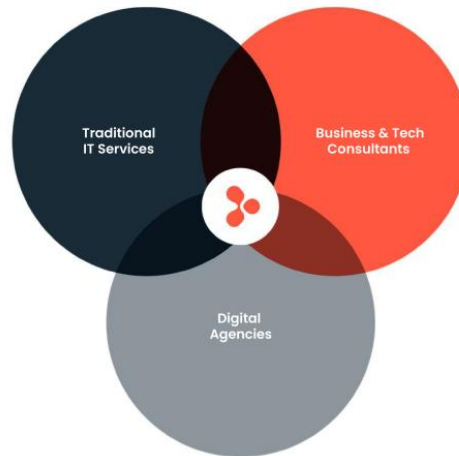




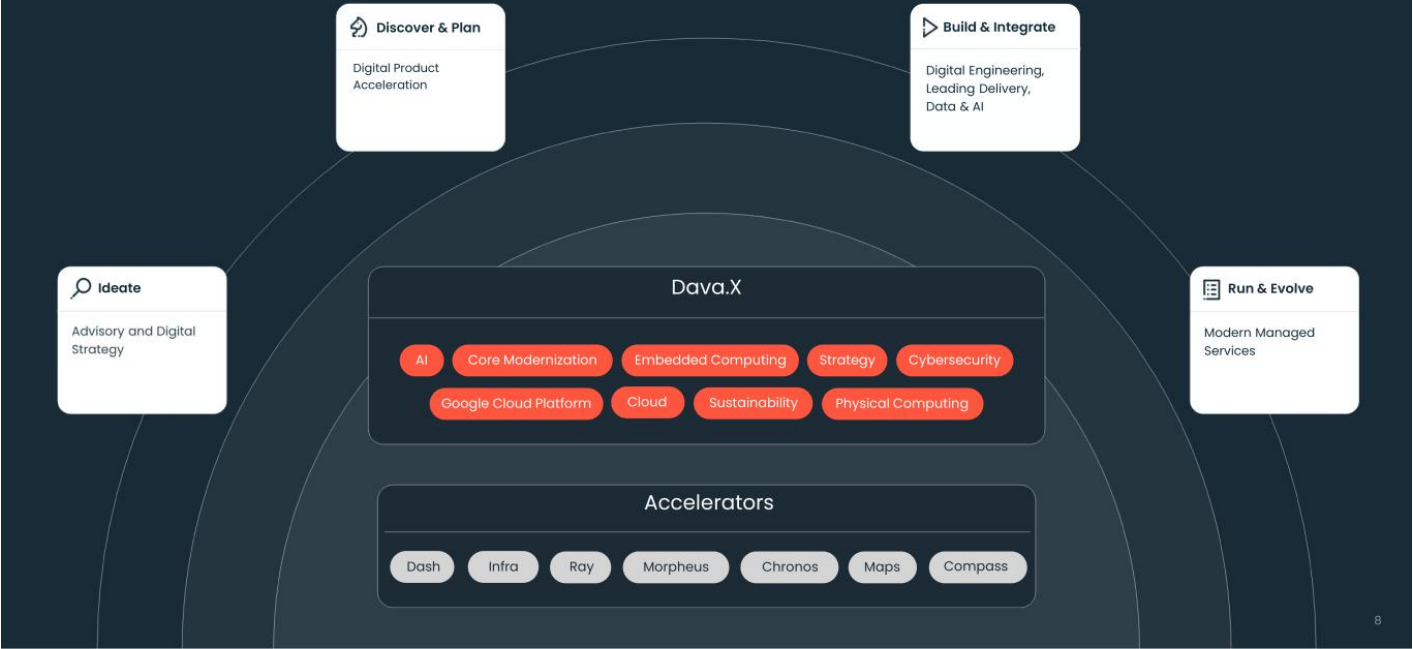
Engineering
Agile
Automation
Data Integration & AI

We are a pure play next-gen
technology company

Next-gen Tech
Core Modernisation
Strategy
Customer-centric



The Digital Journey with Endava



We serve a
large addressable
market.



IDC Worldwide Digital Transformation
Spending Guide, November 2023 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.

11,821

Global employees
as of Sep 30, 2024

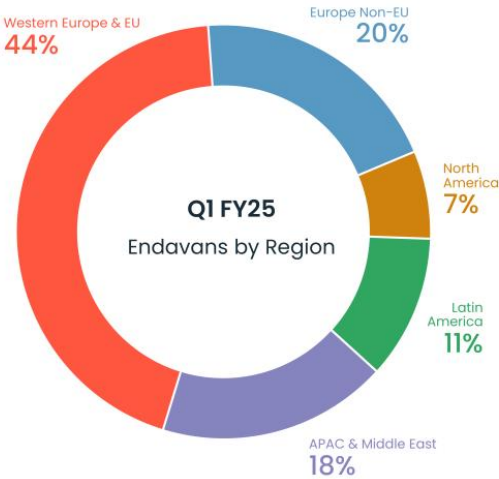
0.5%

Employee increase
Q1FY24 to Q1FY25

37%

Women in total staff
as of Sep 30 2024

Endavans by geography	FY21	FY22	FY23	FY24	Q1FY24	Q1FY25
Western Europe	493	602	659	562	623	524
Central Europe - EU Countries	4,469	6,093	5,693	4,904	5,523	4,721
	4,962	6,695	6,352	5,466	6,146	5,245
Central Europe - Non-EU Countries	2,361	2,842	2,689	2,346	2,606	2,295
Latin America	1,244	1,927	1,661	1,357	1,609	1,336
North America	311	348	324	807	366	810
APAC	5	38	1,032	2,101	1,028	2,126
Middle East		3	5	8	6	9
	8,883	11,853	12,063	12,085	11,761	11,821



Endava around the world

70 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

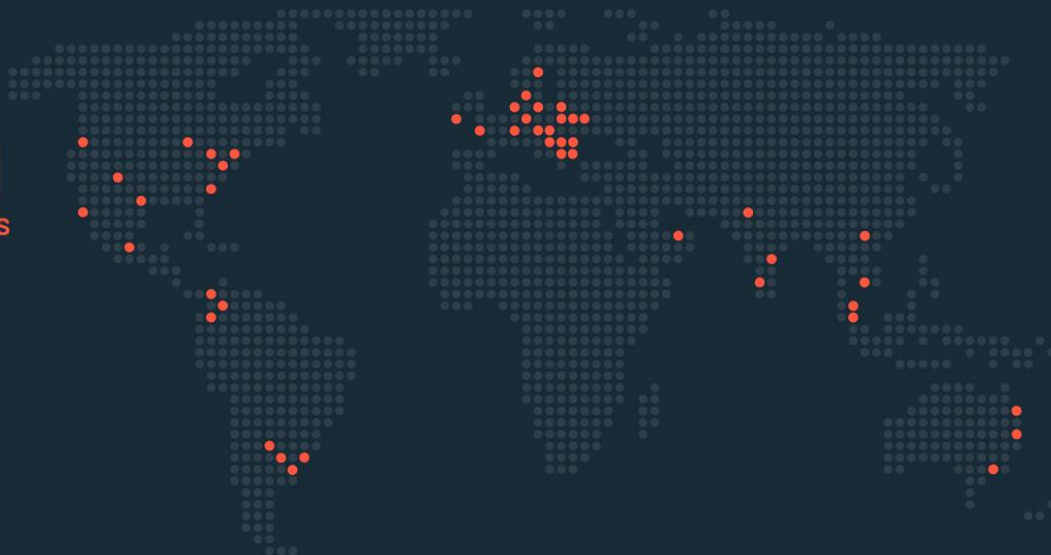
Argentina, Colombia, Mexico and Uruguay

Asia Pacific

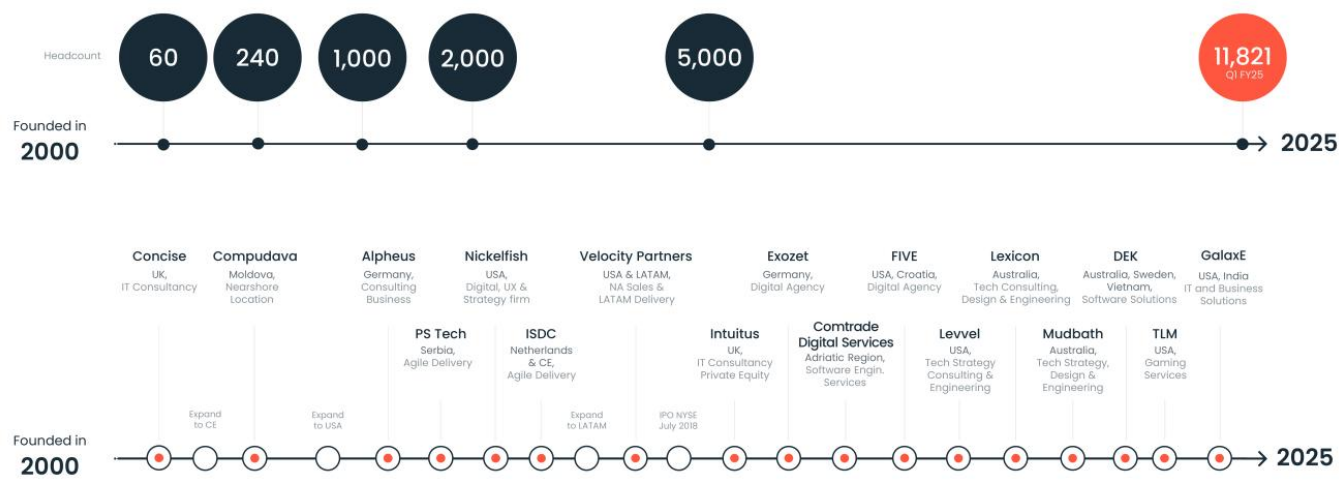
Australia, India, Malaysia, Singapore and Vietnam

Middle East

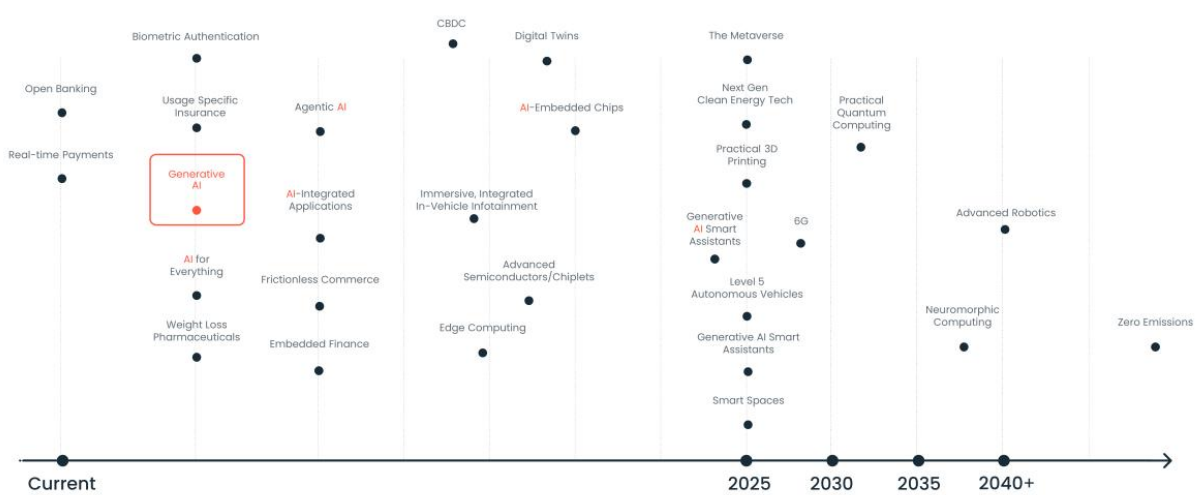
United Arab Emirates



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 /

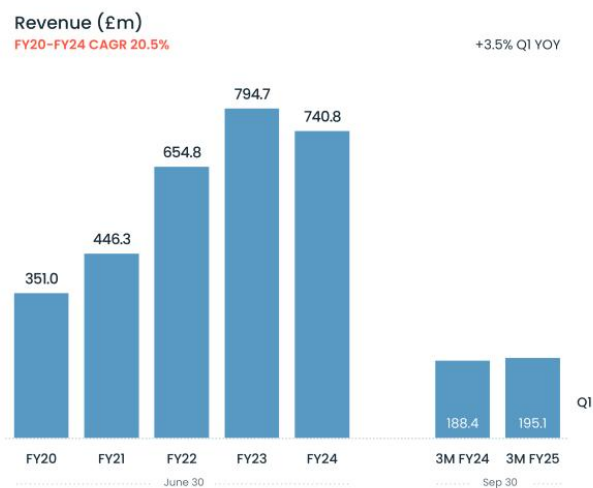
We develop smart solutions that are helping transform lives through technology. In doing so, we strive to safeguard customer privacy and security by aligning with industry best practices.

Environmental Impact /

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

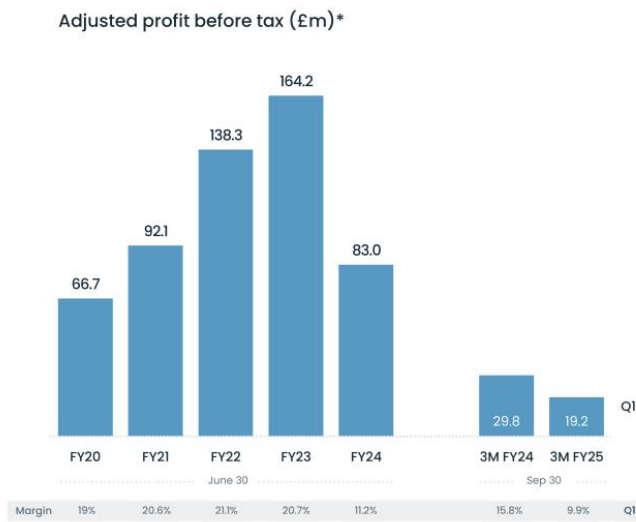
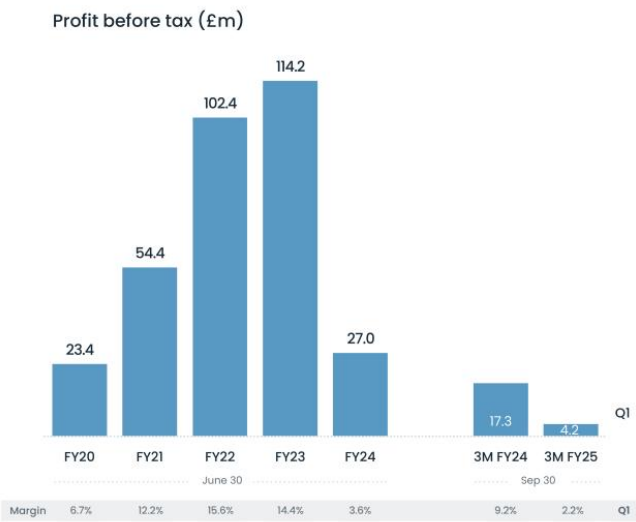
02 Financials

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.

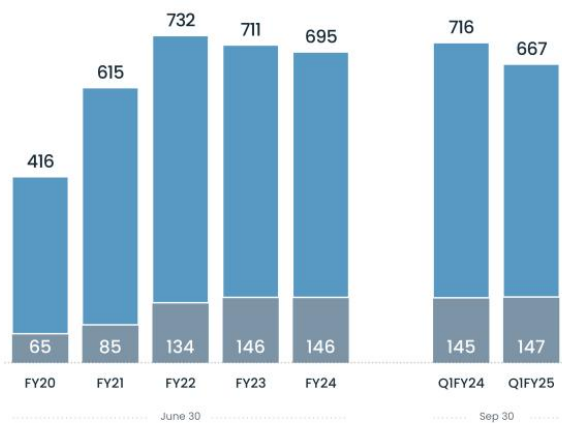
Profitability



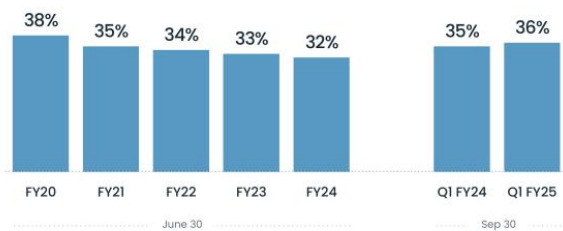
* See page 23 for reconciliation of IFRS to Non-IFRS metrics

Number & spend of clients

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

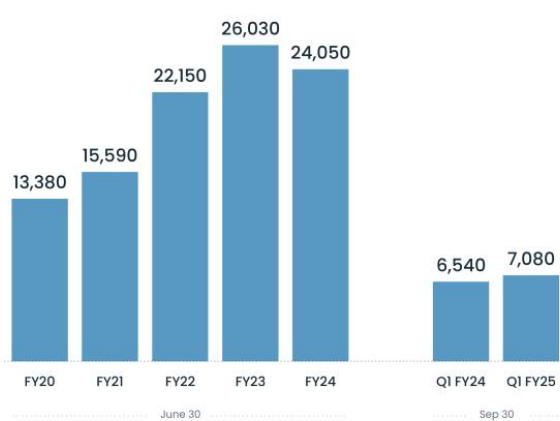


Top 10 clients (% of total revenue)

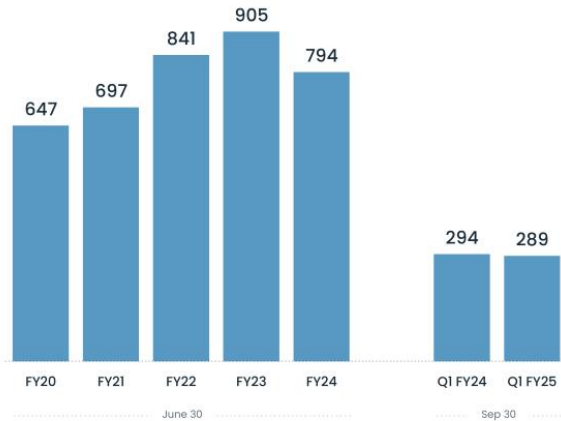


Number & spend of clients

Top 10 clients – average spend (£000s)

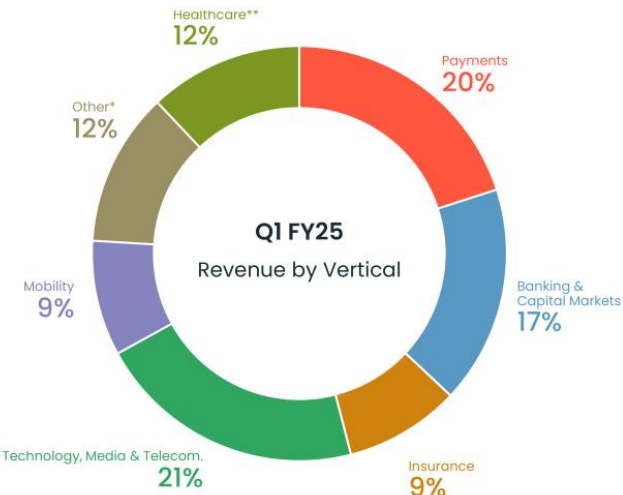


Remaining clients – average spend (£000s)



Geography & Industry verticals

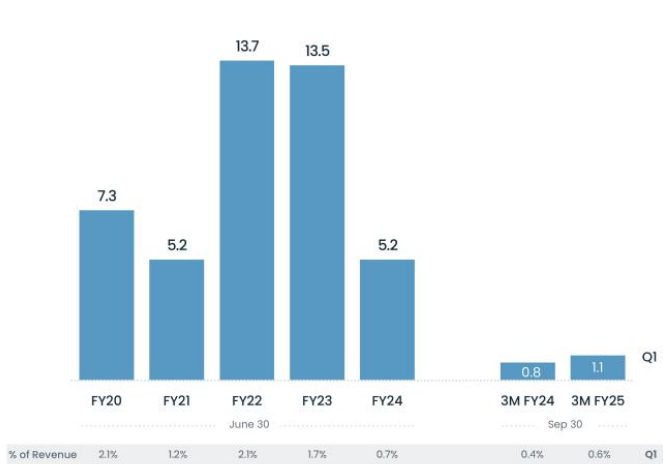
Revenue by Region



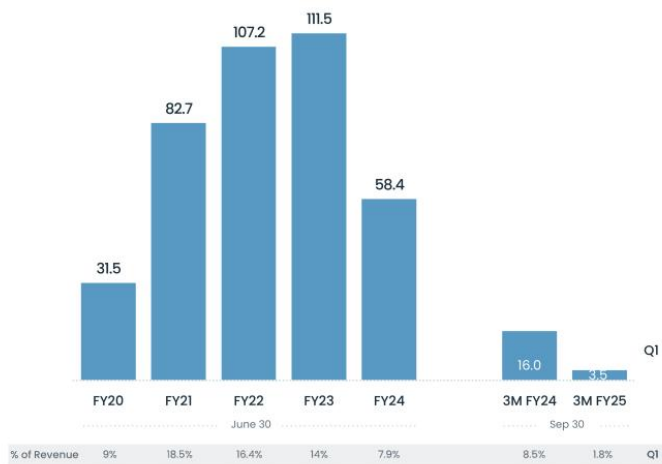
* Other includes consumer products, natural resources, services, and retail verticals
**Healthcare vertical broken out of what was historically reported as Other

CAPEX & Adjusted FCF

Capital expenditures (£m)



Adjusted free cash flow (£m)*



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

03 Appendix

IFRS to Non-IFRS reconciliation

	TWELVE MONTHS ENDED JUNE 30					THREE MONTHS ENDED SEPTEMBER 30	
	2020	2021	2022	2023	2024	2023	2024
Reconciliation of Revenue Growth/(Decline) at Constant Currency to Revenue Growth/(Decline) as Reported under IFRS							
Revenue Growth / (Decline) as Reported under IFRS	21.9 %	27.2 %	46.7 %	21.4 %	(6.8)%	(3.9)%	3.5 %
Impact of foreign exchange rate fluctuations	(0.9)%	2.4 %	0.9 %	(4.8)%	2.3 %	3.3 %	1.7 %
Revenue Growth / (Decline) at Constant Currency Including Worldpay Captive	21.0 %	29.6 %	47.6 %	16.6 %	(4.5)%	(0.6)%	5.2 %
Impact of Worldpay Captive	3.2 %	0.8 %	—	—	—	—	—
Captive	24.2 %	30.4 %	47.6 %	16.6 %	(4.5)%	(0.6)%	5.2 %
Revenue	350,950	446,298	654,757	794,733	740,756	188,421	195,052
Reconciliation of Adjusted Profit Before Tax and Adjusted Profit for the Period							
£ in 000s							
Profit before Tax	23,364	54,368	102,379	114,163	26,980	17,313	4,213
Adjustments:							
Share based compensation expense	15,663	24,427	35,005	31,058	34,678	9,939	11,021
Discretionary EBT bonus	27,874	—	—	—	—	—	—
Amortization of acquired intangible assets	4,075	6,725	10,823	12,270	14,980	3,401	6,146
Foreign currency exchange (gains) / losses, net	(2,054)	6,546	(9,944)	10,729	2,233	(2,079)	(846)
Restructuring costs	—	—	—	6,588	11,645	—	—
Exceptional property charges	—	—	—	—	1,925	—	—
Fair value movement of contingent consideration	—	—	—	(10,613)	(9,486)	1,236	(1,302)
Net gain on disposal of subsidiary	(2,215)	—	—	—	—	—	—
Total Adjustments	43,343	37,698	35,884	50,032	55,975	12,497	15,019
Adjusted Profit Before Tax	66,707	92,066	138,263	164,195	82,955	29,810	19,232
Adjusted Profit Before Tax as a percentage of Revenue	19.0 %	20.6 %	21.1 %	20.7 %	11.2 %	15.8 %	9.9 %
Profit for the Period	19,991	43,450	83,093	94,163	17,122	12,366	2,247
Adjustments:							
Adjustments to profit before tax	43,343	37,698	35,884	50,032	55,975	12,497	15,019
Tax impact of adjustments	(8,787)	(7,241)	(6,933)	(11,829)	(7,109)	(1,939)	(2,171)
Adjusted Profit for the Period	54,547	73,907	112,044	132,366	65,988	22,924	15,095
Reconciliation of Net Cash from Operating Activities to Adjusted Free Cash Flow							
Net Cash from Operating Activities	37,877	87,668	120,719	124,518	54,392	16,587	4,374
Adjustments:							
Grant received	888	228	139	494	707	207	274
Net purchase of non-current assets (tangibles and intangibles)	(7,319)	(5,236)	(13,695)	(13,487)	(5,140)	(804)	(1,099)
Settlement of COC bonuses on acquisition	—	—	—	—	8,442	—	—
Adjusted Free Cash Flow	31,446	82,660	107,163	111,525	58,401	15,990	3,549
Adjusted Free Cash Flow as a percentage of Revenue	9.0 %	18.5 %	16.4 %	14.0 %	7.9 %	8.5 %	1.8 %

endava 



