

Q2 FY26

# 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, including with respect to AI, 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 favourable pricing and utilisation 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; the impact of unstable market, economic and global conditions, 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, 2025 filed with the SEC on September 4, 2025 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

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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.



# About Endava.

# We are a technology services company built for ongoing change.



Endava supports clients in adapting to dynamic market demands through human ingenuity, intelligent systems and deep delivery expertise.

We **embed modern technologies – including AI – into the heart of our clients' operations** to deliver measurable outcomes and improved competitive advantage.

# Endava at a glance.

## Deep Expertise

### Capabilities

- Software Engineering
- Cloud & Platform Engineering
- Data & AI
- Digital Product & Experience Design
- Intelligent Automation
- Core Modernisation

### Accelerators

- Chronos
- Compass
- Morpheus
- Ray
- Dash
- Maps
- Infra

## Strategic & Tenured Client Relationships

### Revenue by Vertical (Q2)

22% Banking & Capital Markets  
19% Payments  
16% Tech, Media & Telco  
12% Healthcare  
9% Mobility  
9% Insurance  
13% Other

### Client tenure

Of last 12 months of revenue:

- 34% > 2 years
- 21% > 5 years
- 34% > 10 years

Over the last five fiscal years, 90.7% of our revenue each fiscal year, on average, came from customers who purchased services from us during the prior fiscal year.

## Global Footprint

### Endavans

11,385 People

36% Women

### Locations

72 Cities

32 Countries

### Key Partnerships

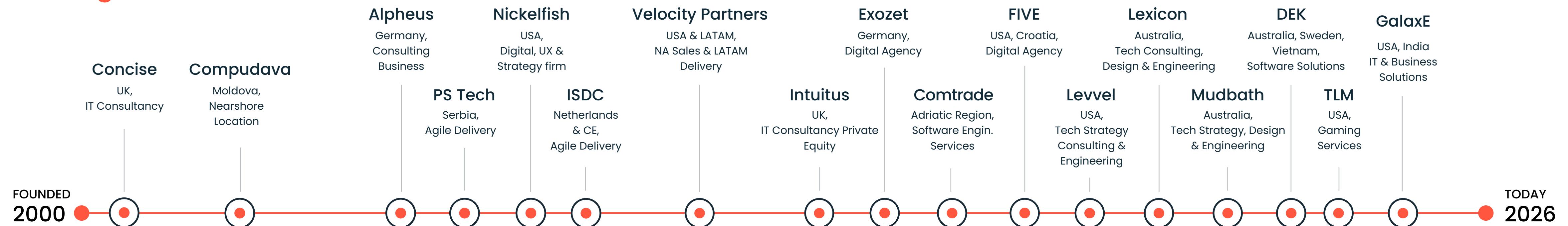
OpenAI

aws

Google Cloud

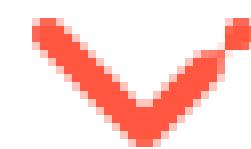
Microsoft

## Strategic M&A



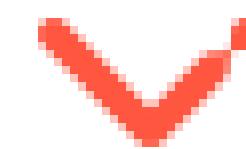
# Investment Highlights.

## Attractive Market Tailwinds



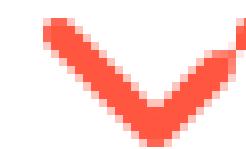
Positioned at the intersection of digital transformation and AI adoption, supporting demand from enterprise clients.

## Deep and Enduring Client Relationships



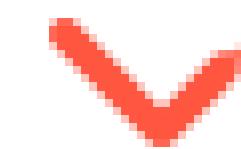
High levels of client tenure and repeat business reflect trusted partnerships and strong delivery reputation.

## Early Mover in AI-Native Services Delivery



Investments in proprietary methods like Dava.Flow and ecosystem partnerships (e.g. OpenAI) position Endava as a credible AI transformation partner.

## Scalable and Adaptable Global Delivery Model



Diversified sector exposure, geographic footprint, and delivery capabilities provide stability and scalability.

**>25 years  
navigating  
digital shifts.**

For over 25 years we've been helping our customers transform people's lives through technology.

Businesses rely on Endava as a trusted partner to harness emerging technologies, modernise operations and digitise customer interactions.

### Successive Waves of Tech-Enabled Change for Enterprise:



#### What has changed?

- What is technologically possible
- The way work flows and how it is governed and managed

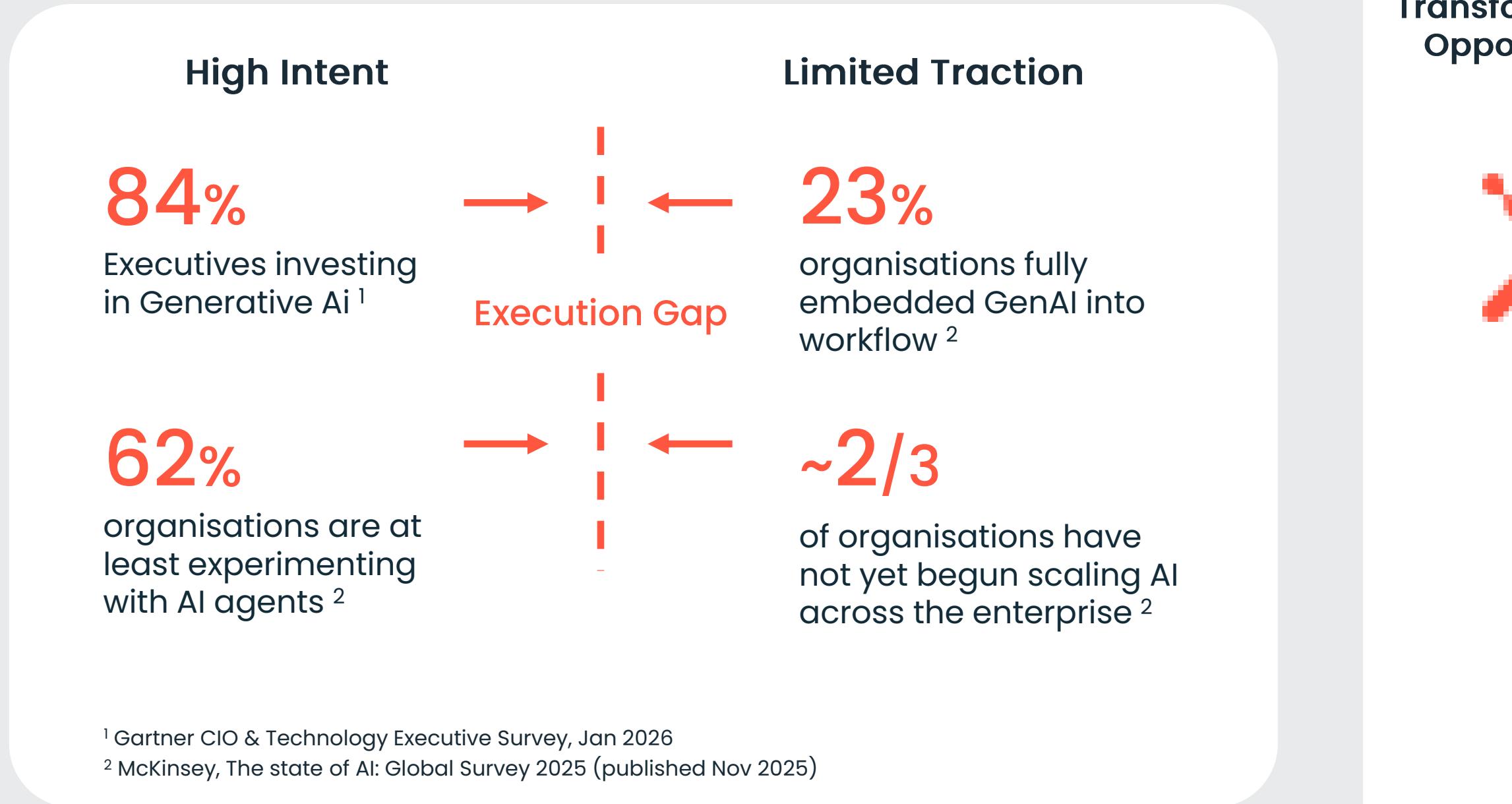
#### What has never changed?

- Accountability and quality
- Deep domain expertise and problem-solving

# The AI transformation shift is here & redefining the rules of engagement.

## Today's enterprise reality

AI adoption is currently limited and not scaled.



## The emerging “AI Steady State”

AI is reshaping software delivery:

- How teams work together
- How decisions are made
- How systems evolve once they are live

The AI shift is introducing **new expectations** for Technology Services vendors.

Speed with control

Continuous change delivery

Practical AI adoption

Deep domain knowledge

# Investing for the AI-Native era.

## Next-Gen Talent & Leadership

- Dava.X Academy is training the **next-generation talents** in AI-native technology and delivery models
- Built **multidisciplinary teams** combining engineering, AI, product and domain expertise
- **Strengthened leadership** with industry, technology, and advisory talent

## AI-Native Operating Model

- **Dava.Flow** – our governed, AI-native engagement lifecycle
- Aligned delivery tooling, metrics and governance for **hybrid agent-human workflows**
- **Embedding AI across functions** – from engineering to legal – boosting speed, accuracy, and strategic capacity
- 75% adoption of AI<sup>1</sup>

## Partner Ecosystem & Innovation

- **Expanded cloud and AI platform partnerships** (AWS, Microsoft, Google, etc.) to co-develop solutions
- Launched **Dava.Rise** – Endava's venture acceleration programme to **connect enterprise problems with venture-scale innovation**

## Evolving Engagement Strategy

- Deepening alignment with partners and ventures to help **expand pipeline and co-define new growth**
- Convening leaders through our **Global Advisory Board** to anticipate client needs and technology shifts

<sup>1</sup>75% of Endavans use AI tools on a daily basis, driving measurable improvements in client delivery and outcomes.

# Dava.Flow

## Built for the post-agile era



**Dava.Flow** replaces headcount-based, time-and-materials delivery with a continuous flow of valuable business outcomes enabled by AI and guided by human oversight.

## Four AI-enhanced phases



Engagements flow through 4 AI-enhanced phases: **Signal, Explore, Govern, and Evolve**. with every phase producing optimised, agent-ready inputs that accelerate value in the next.

## Capturing value from every signal



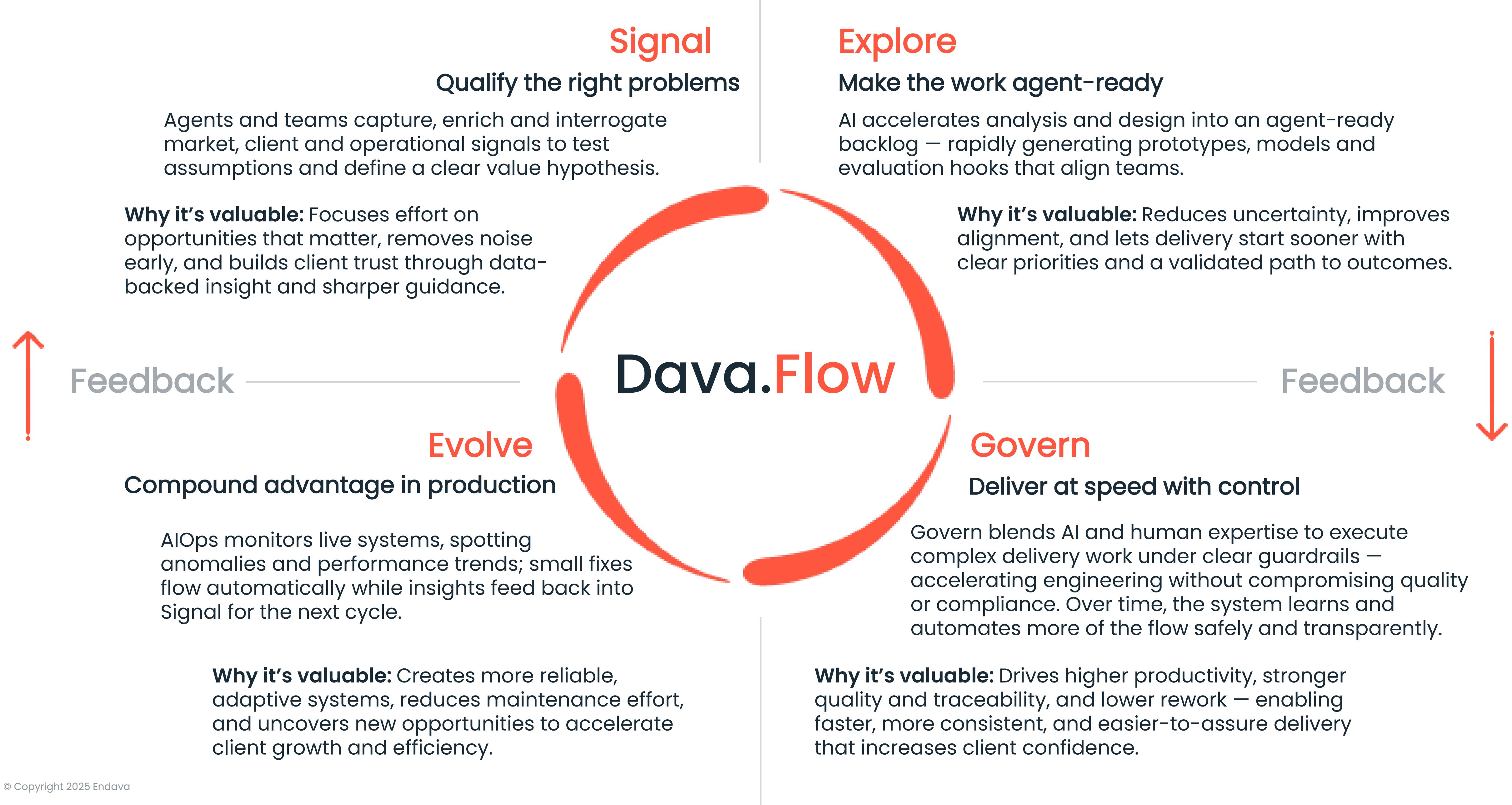
**Dava.Flow** captures industry-wide insights and client-specific signals at the first conversation, so we can identify and validate opportunities within days, not weeks.

## Tool-agnostic architecture



Integrating the best tools across the engagement lifecycle, using reusable artefacts to build adaptive, best-in-class, vendor-neutral toolchains, creating a provable, repeatable system of quality delivery.

## Four AI-enhanced phases



# Ecosystem of leading partners.

Consulting &  
Strategic

**AlixPartners**

**BAIN & COMPANY**

Cloud,  
Data & AI

 Google Cloud  
 Microsoft

**OpenAI**  
databricks

 aws

 snowflake  
 SideFX™

 INSTABASE  
 AMD

 miro  
 Cognition

CRM, Marketing  
& Personalisation

 salesforce  
 OPTIMOVE

Integration /  
iPaaS /  
Workflow

 USOFT  
 snapLogic  
 servicenow®

Insurance  
& Risk

 Verisk  
 GUIDEWIRE

Business,  
Security,  
Data Privacy &  
Sustainability

 YUZEDATA™  
 CLOUDFLARE

Commerce &  
Digital Experience

 Adobe  
 contentful

 CONTENTSTACK

 ibexa

 SITECORE®

Payments  
& FinTech

 adyen  
 SALTEDGE

 checkout.com

 stripe

 worldpay

 FINEXOS®

 FIS

 GoCardless

 FORTER®

 BACKBASE

 enfuce

 EARLY WARNING

 MAMBU

Emerging &  
Incubation

 UiPath

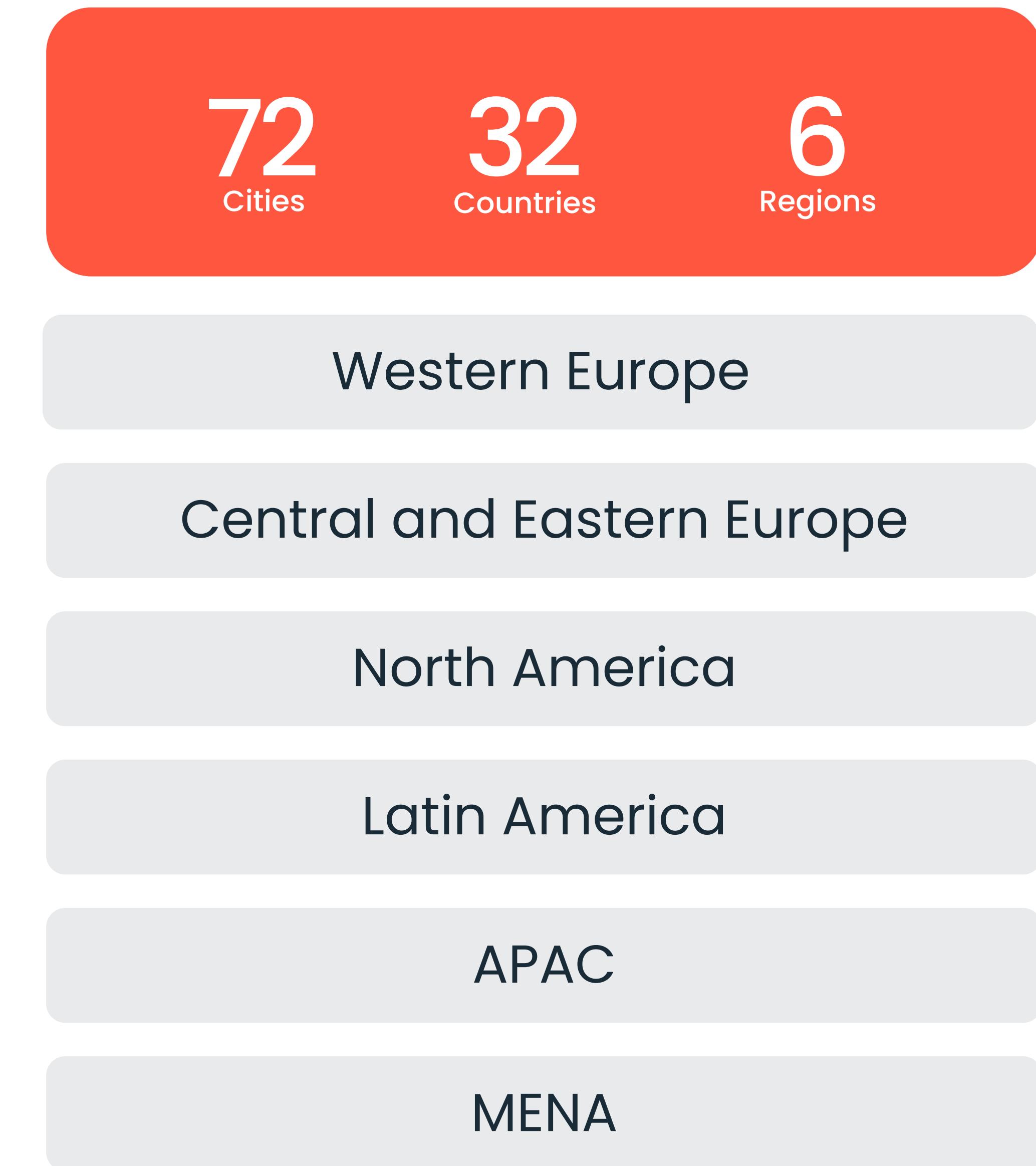
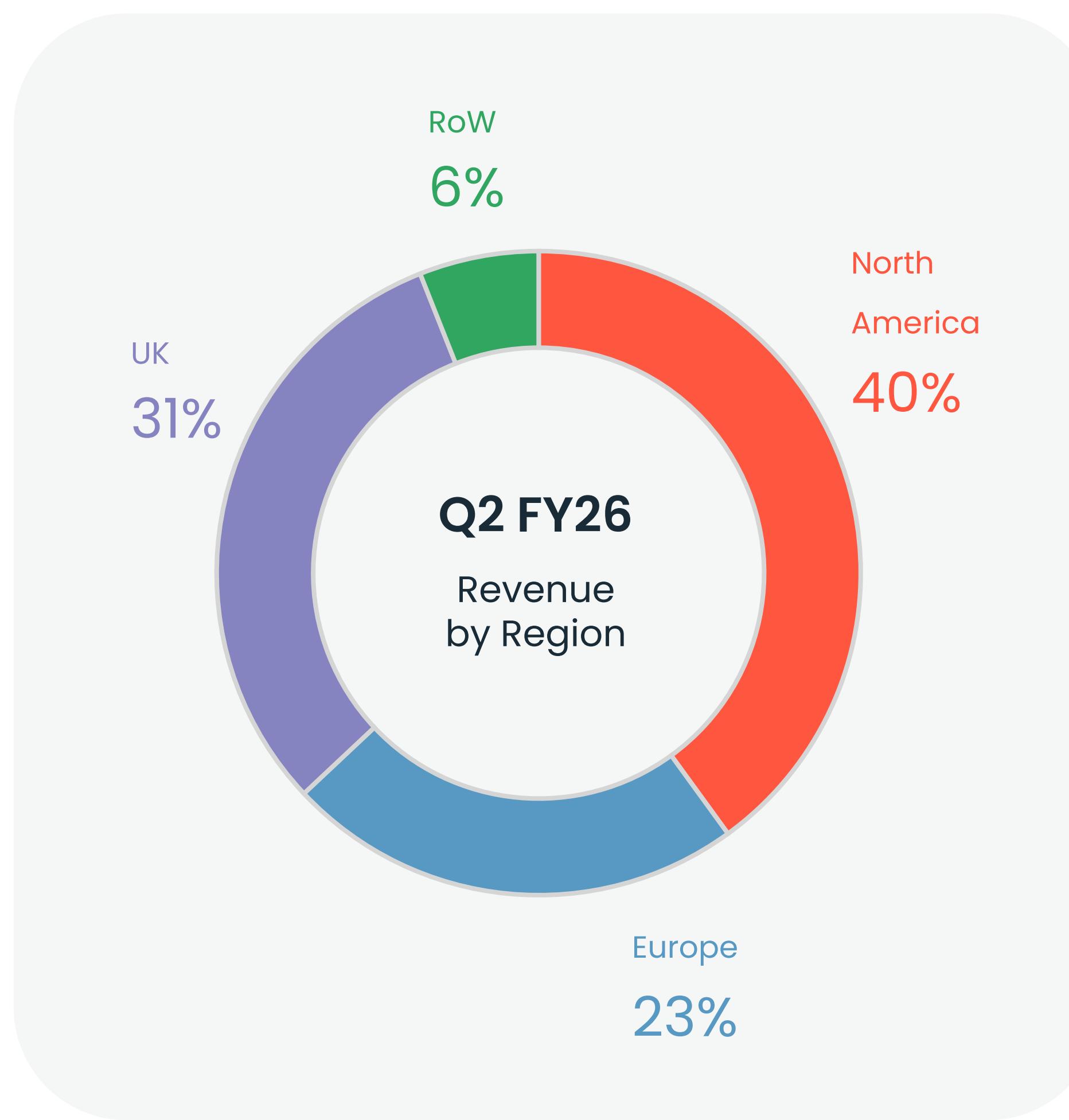
 Island

 upstreamworks

 Akamai

 ORACLE  
Cloud Infrastructure

# Geographic footprint and delivery capabilities.



# Solving complex client problems at speed and scale.

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

## By building on...

### Capabilities

From AI product design to intelligent operations, our deep capabilities span every stage of the product lifecycle.

Managed Services

Software Engineering

Testing

Cyber Security

Design

DevSecOps

Data

### Dava.X

Specialist advisory and engineering teams that clients adopt, implement, and scale AI and emerging technologies with confidence.

Core modernisation

Strategy

Cloud

Cyber security

Quantum

AI

Embedded

Google Cloud Platform

Sustainability

Physical Computing

### Accelerators

Pre-built, reusable tools, code and components that leverage Endava's proven delivery patterns to increase velocity and consistency.

Chronos

Ray

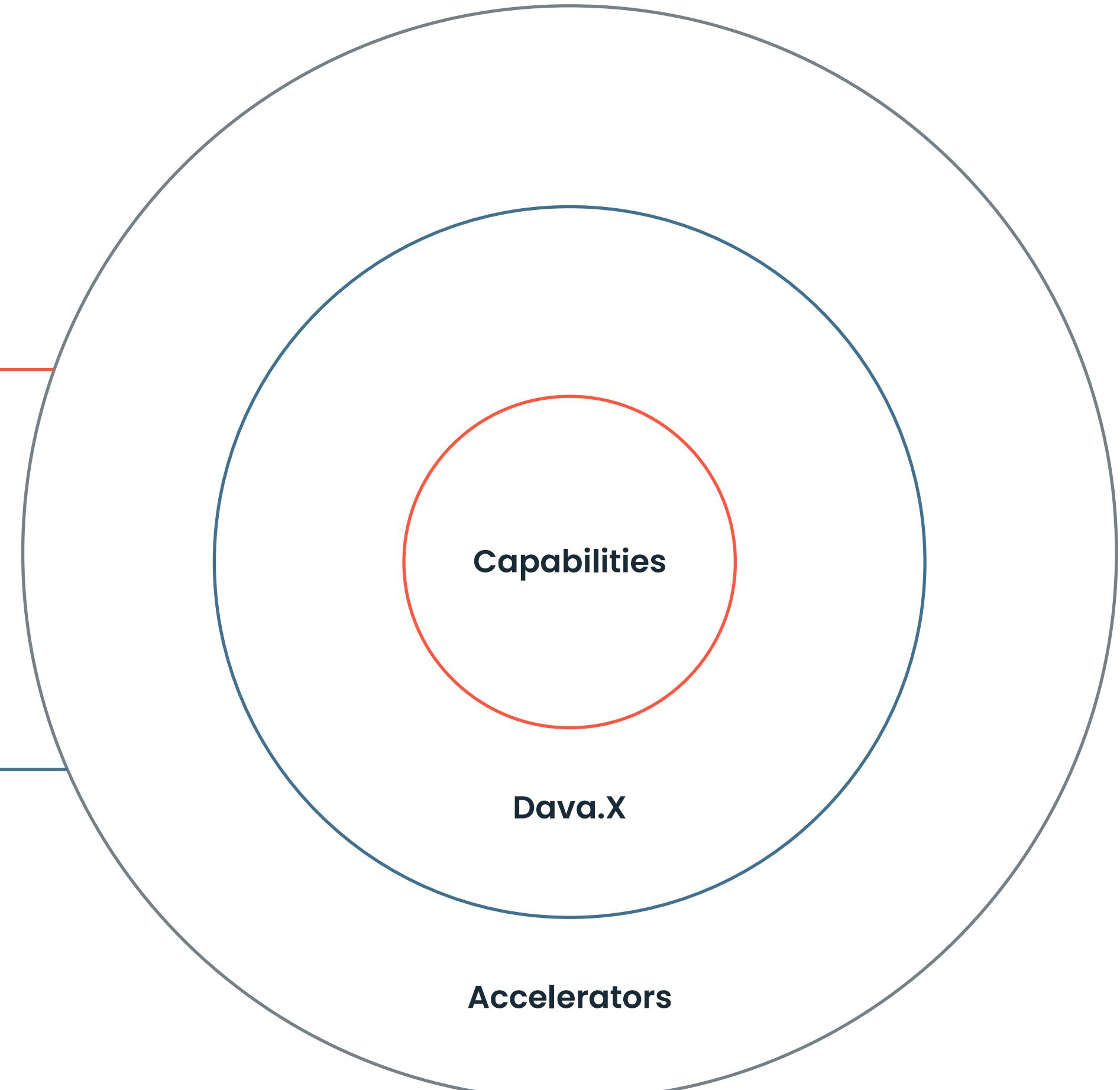
Dash

Infra

Maps

Morpheus

Compass



Capabilities

Dava.X

Accelerators



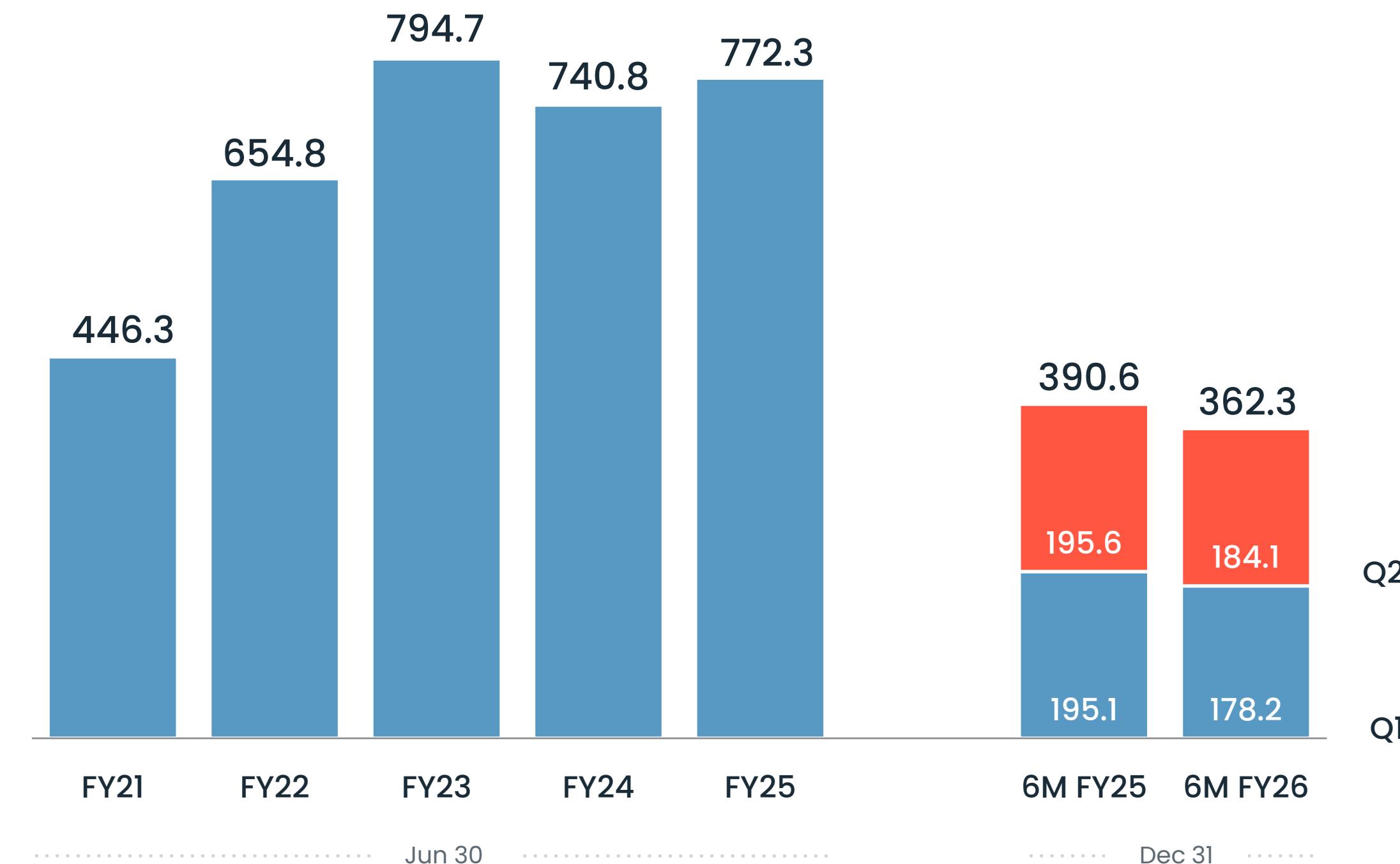
# Q2 '26 Financial Highlights.

# Revenue.

Revenue (£m)

FY21-FY25 CAGR 14.7%

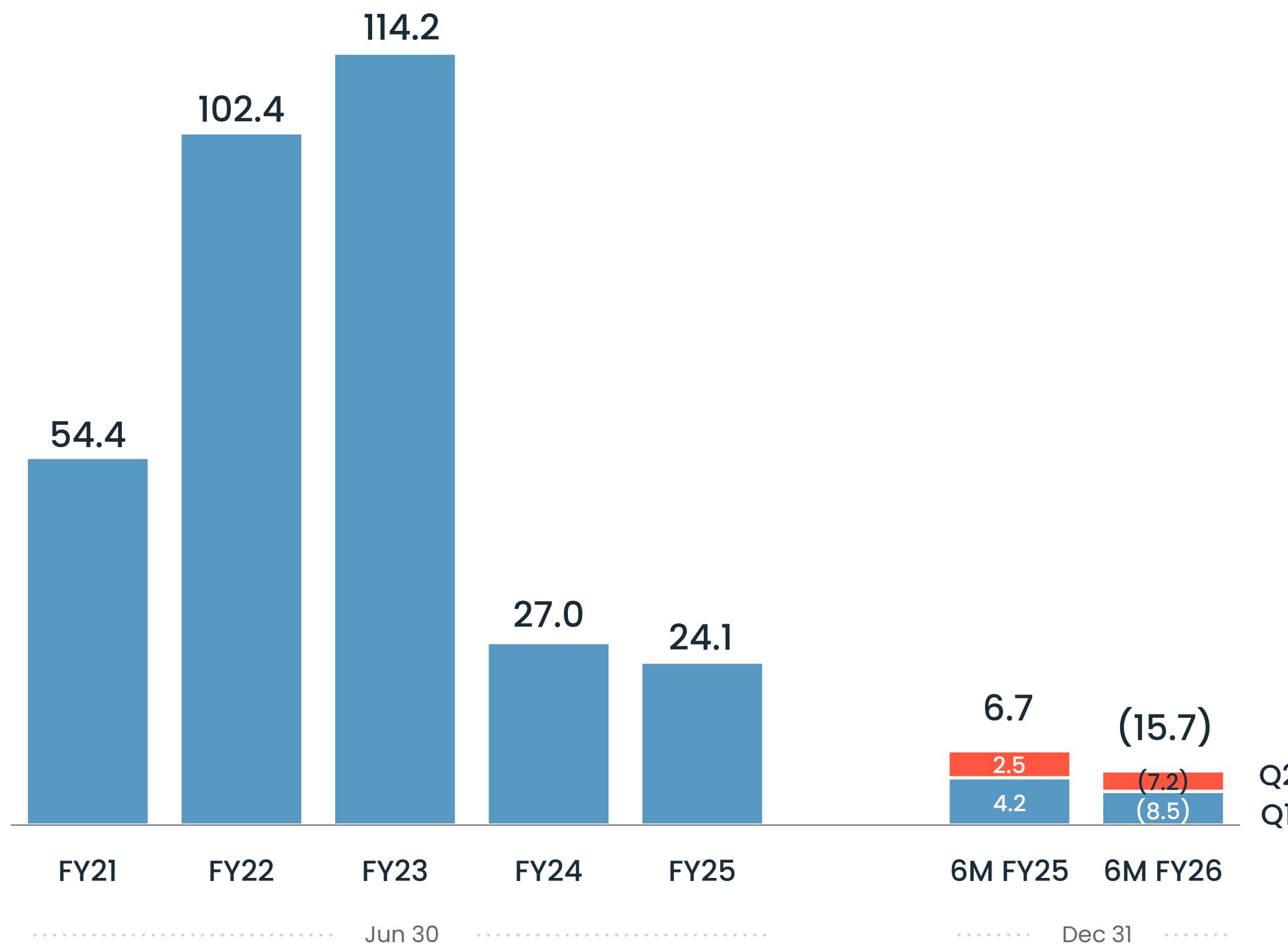
-5.9% Q2 YOY



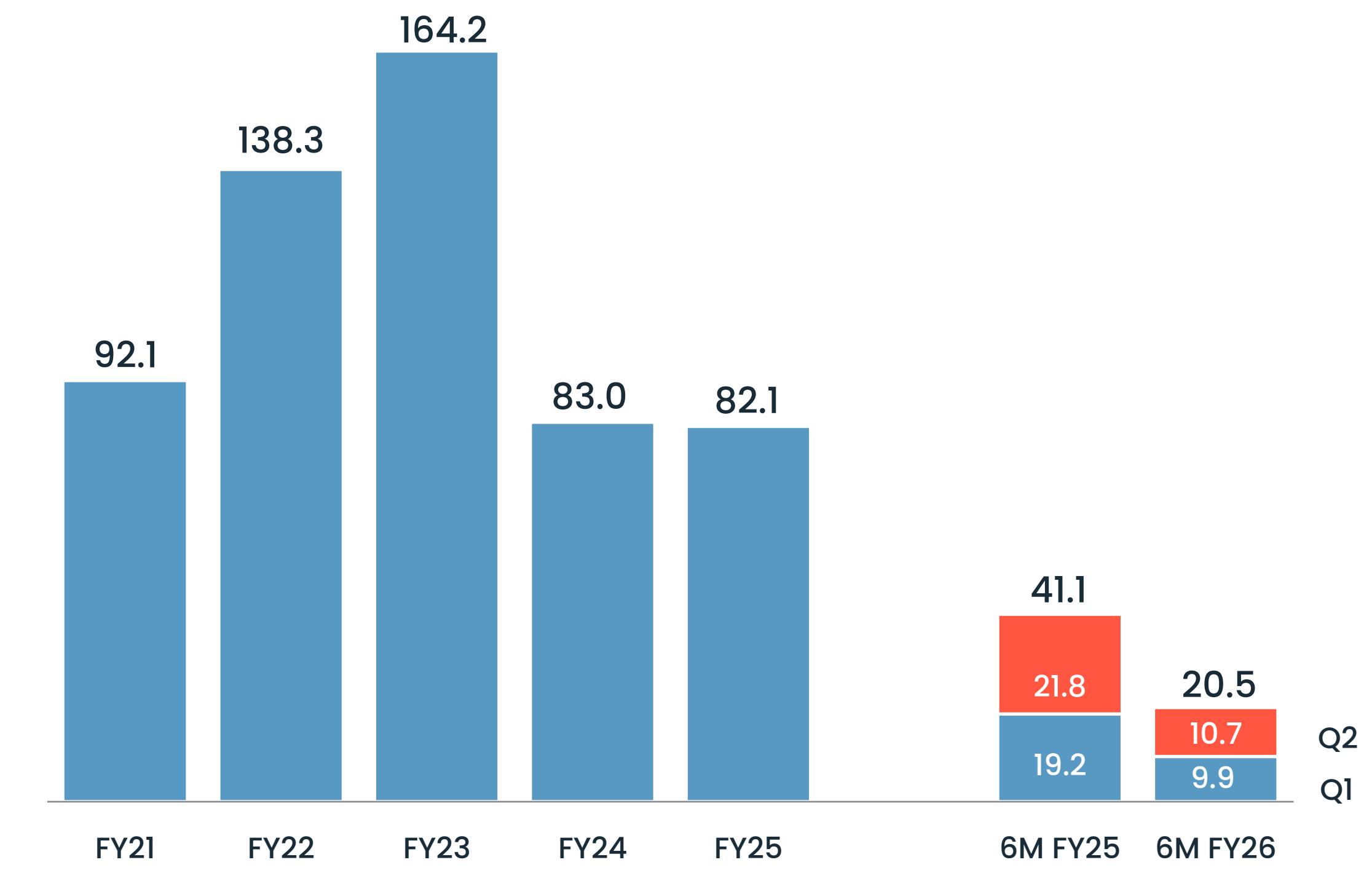
Over the last five fiscal years, 90.7% of our revenue each fiscal year, on average, came from customers who purchased services from us during the prior fiscal year.

# Profitability.

Profit / (Loss) before tax (£m)



Adjusted profit before tax (£m)\*

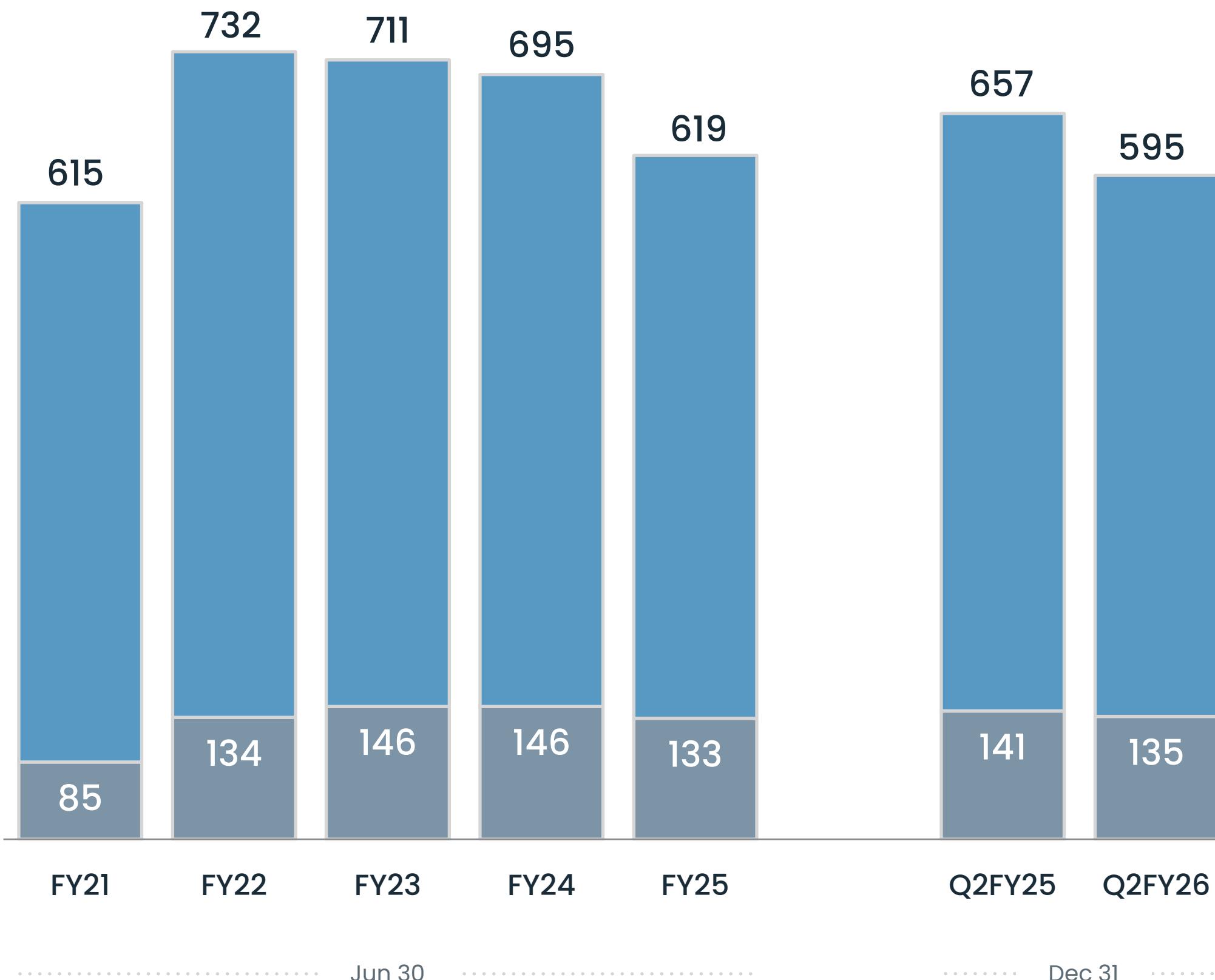


Margin	Jun 30			Dec 31		
	6M			6M		
	12.2%	15.6%	14.4%	3.6%	3.1%	1.7%
1.3%						(4.3)%
2.2%						(4.8)%

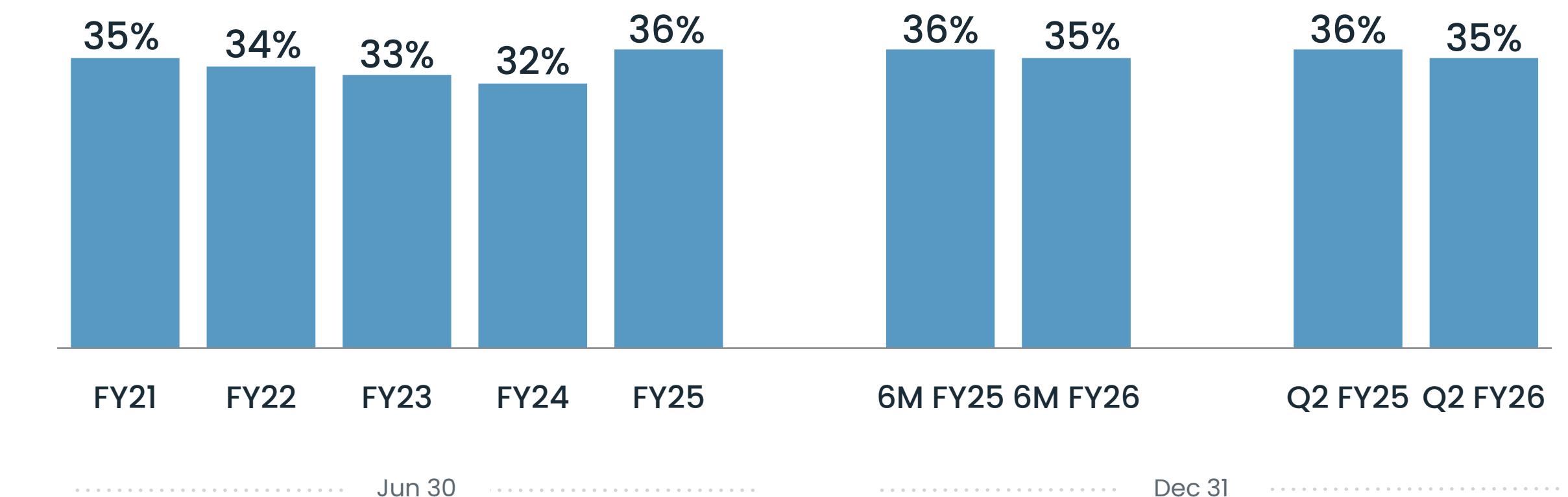
Margin	Jun 30			Dec 31		
	6M			6M		
	20.6%	21.1%	20.7%	11.2%	10.6%	10.5%
11.2%						5.7%
9.9%						5.5%

# Client Relationships.

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



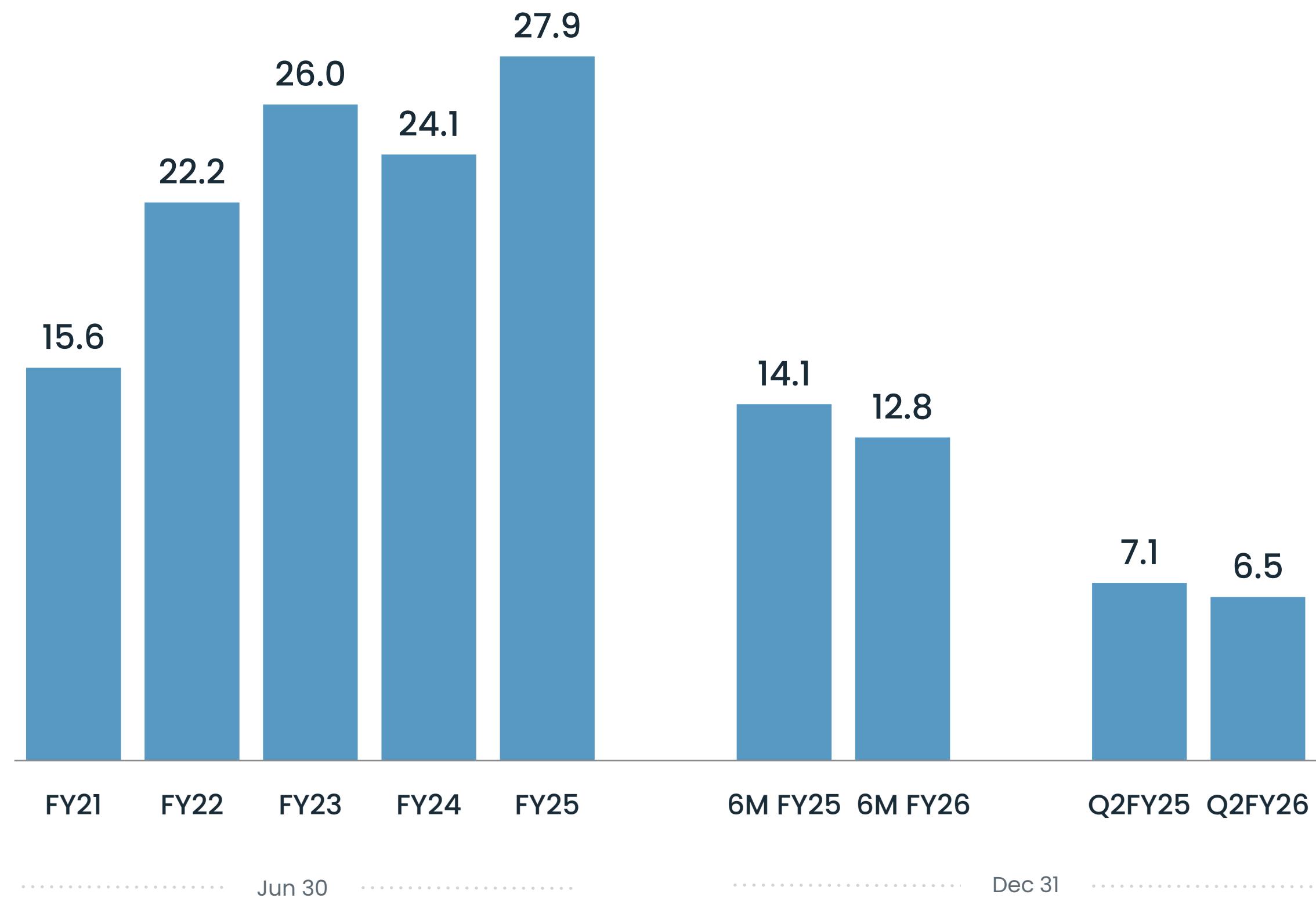
Top 10 clients (% of total revenue)



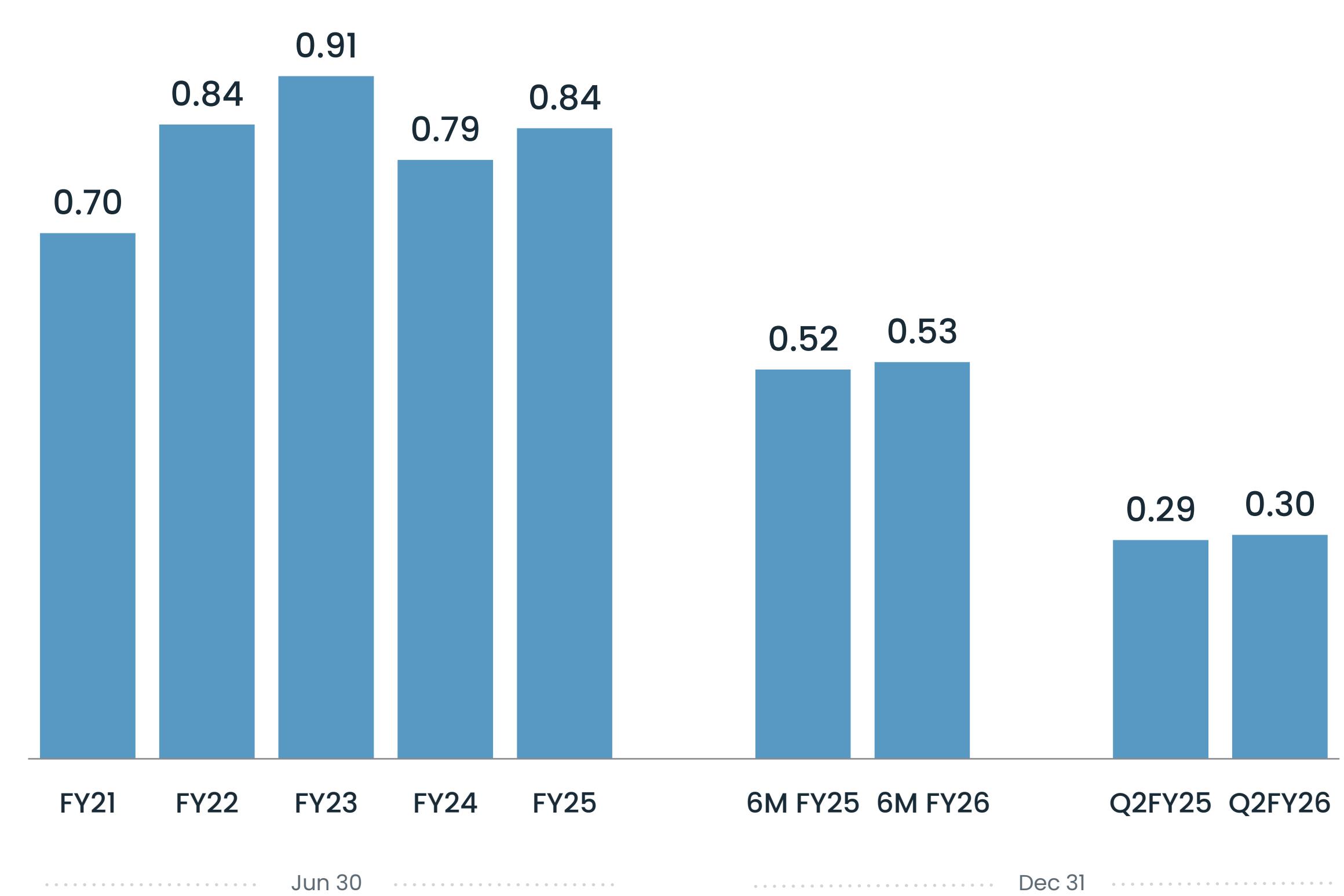
\*Calculated on a 12-month rolling basis.

# Clients Spend.

Top 10 clients - average spend (£m)

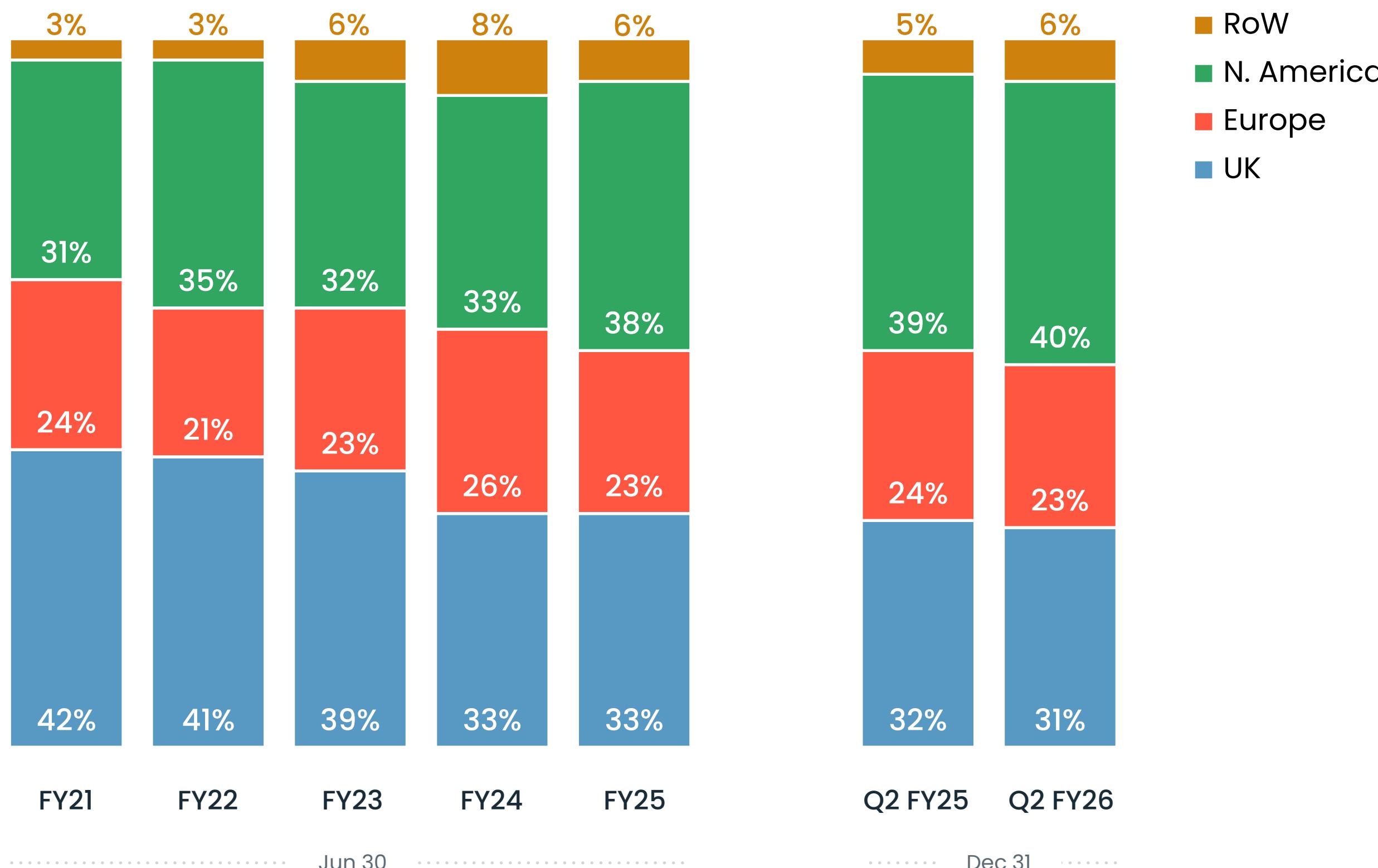


Remaining clients - average spend (£m)



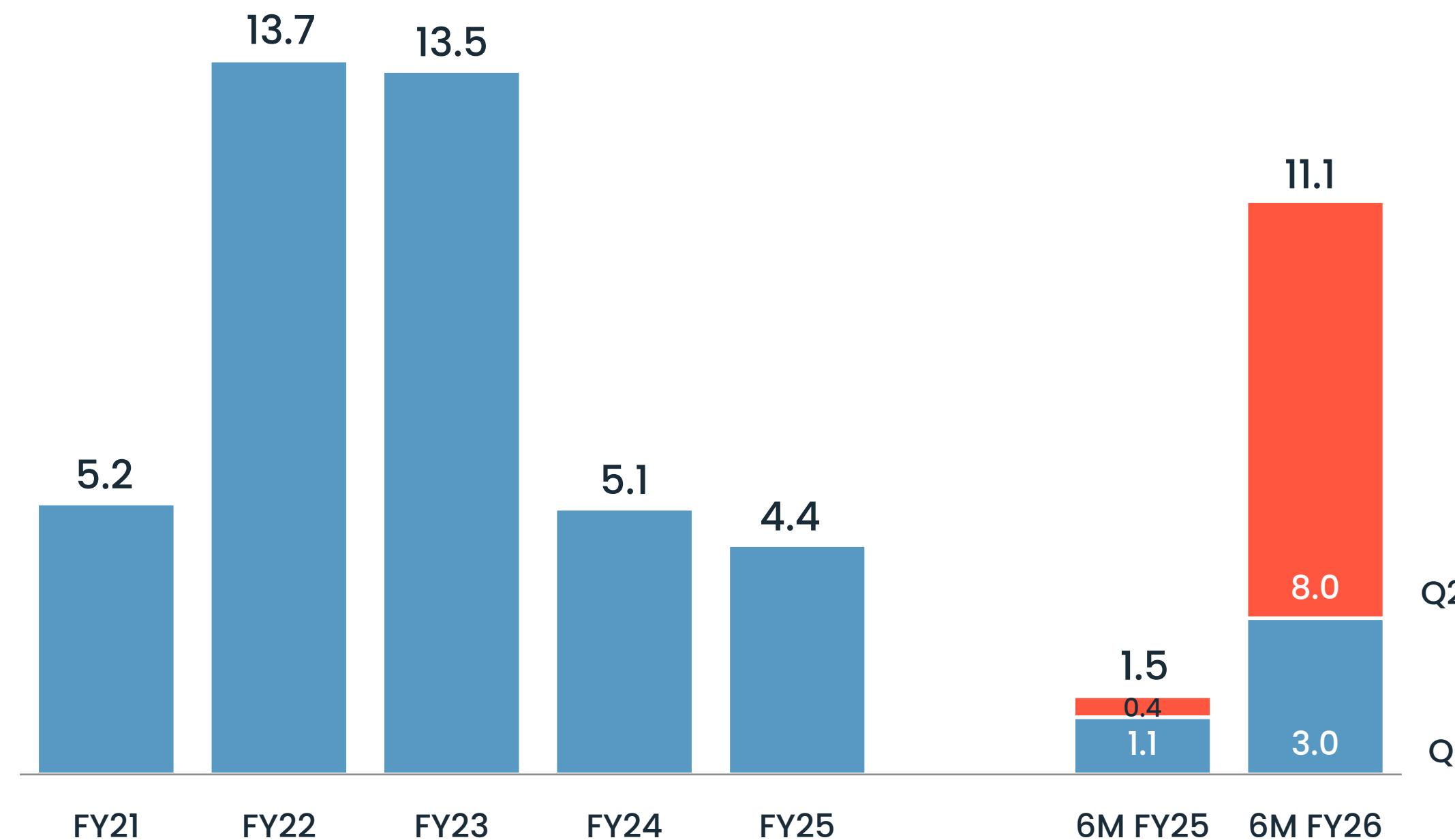
# Geography & Industry verticals.

## Revenue by Region

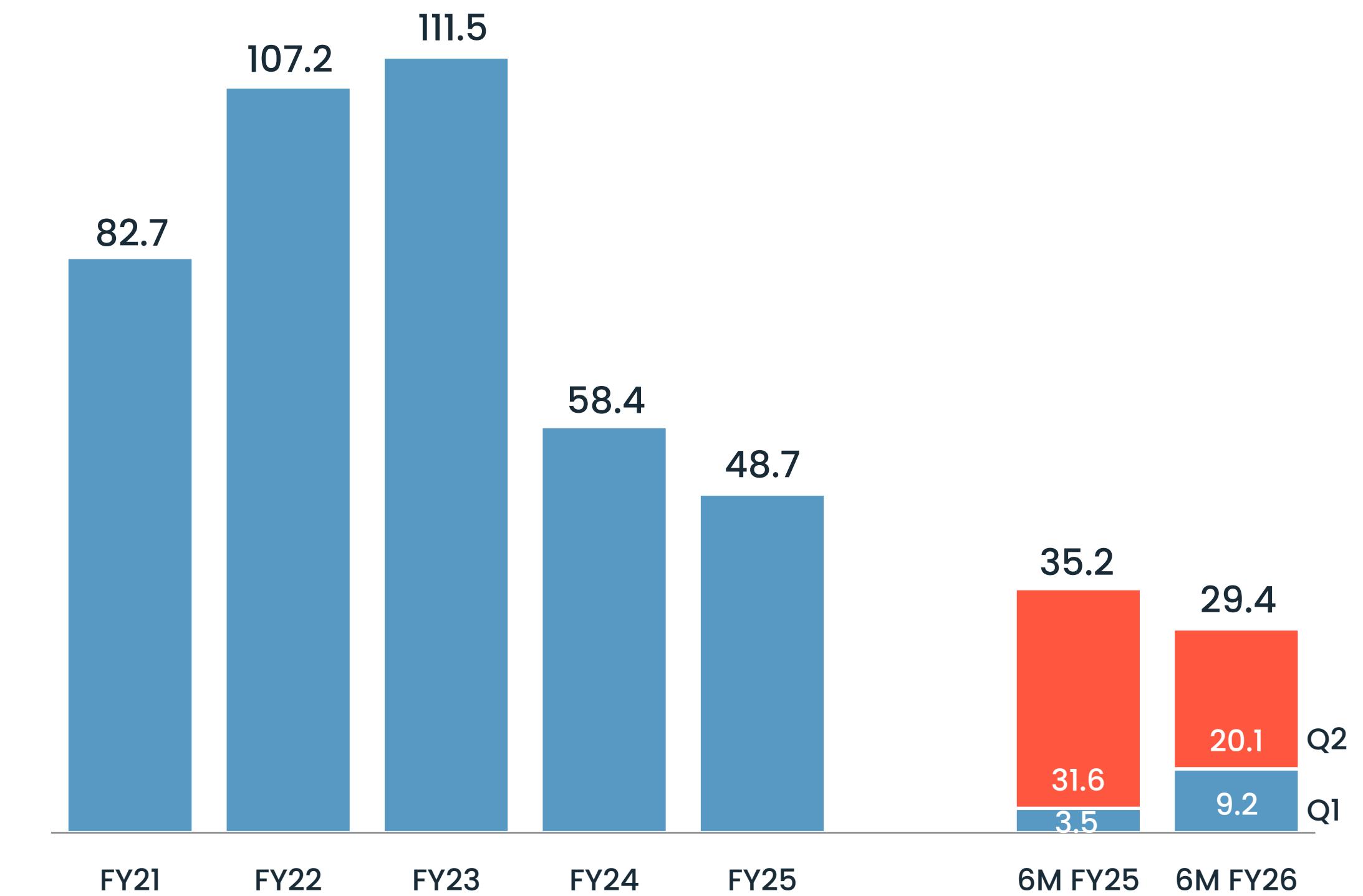


# CAPEX & Adjusted FCF.

Capital expenditures (£m)



Adjusted free cash flow (£m)\*



% of Revenue	1.2%	2.1%	1.7%	0.7%	0.6%	0.4%	3.0%	6M
						0.2%	4.4%	Q2

% of Revenue	18.5%	16.4%	14%	7.9%	6.3%	9.0%	8.1%	6M
						16.2%	10.9%	Q2



# Appendix

# IFRS to Non-IFRS reconciliation.

						SIX MONTHS ENDED DECEMBER 31		THREE MONTHS ENDED DECEMBER 31	
	2021	2022	2023	2024	2025		2024	2025	
<b>Reconciliation of Revenue Growth / (Decline) at Constant Currency to Revenue Growth / (Decline) as Reported under IFRS</b>									
<b>Revenue Growth / (Decline) as Reported under IFRS</b>									
Impact of foreign exchange rate fluctuations	27.2 %	46.7 %	21.4 %	(6.8)%	4.3 %		5.0 %	(7.3)%	6.6 % (5.9)%
<b>Impact of foreign exchange rate fluctuations</b>	<b>2.4 %</b>	<b>0.9 %</b>	<b>(4.8)%</b>	<b>2.3 %</b>	<b>2.0 %</b>		<b>2. %</b>	<b>1.0 %</b>	<b>2.5 % 0.8 %</b>
<b>Revenue Growth / (Decline) at Constant Currency Including Worldpay Captive</b>									
Impact of Worldpay Captive	<b>29.6 %</b>	<b>47.6 %</b>	<b>16.6 %</b>	<b>(4.5)%</b>	<b>6.3 %</b>		<b>7.0 %</b>	<b>(6.3)%</b>	<b>9.1 % (5.1)%</b>
<b>Impact of Worldpay Captive</b>	<b>0.8 %</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>		<b>—</b>	<b>—</b>	<b>—</b>
<b>Proforma Revenue Growth / (Decline) Rate at Constant Currency Excluding Worldpay Captive</b>									
Revenue	<b>30.4 %</b>	<b>47.6 %</b>	<b>16.6 %</b>	<b>(4.5)%</b>	<b>6.3 %</b>		<b>7.0 %</b>	<b>(6.3)%</b>	<b>9.1 % (5.1)%</b>
Revenue	446,298	654,757	794,733	740,756	772,255		390,641	362,285	195,589 184,098
<b>Reconciliation of Adjusted Profit Before Tax and Adjusted Profit for the Period</b>									
<b>£ in 000s</b>									
Profit / (Loss) before Tax	54,368	102,379	114,163	26,980	24,113		6,717	(15,698)	2,504 (7,226)
<b>Adjustments:</b>									
Share based compensation expense	24,427	35,005	31,058	34,678	32,045		21,965	14,176	10,944 6,496
Amortization of acquired intangible assets	6,725	10,823	12,270	14,980	21,577		12,182	10,170	6,036 5,149
Foreign currency exchange (gains) / losses, net	6,546	(9,944)	10,729	2,233	3,727		(3,420)	4,842	(2,574) 1,294
Restructuring costs	—	—	6,588	11,645	6,539		5,494	6,531	5,494 4,093
Exceptional people charges	—	—	—	—	—		—	668	— 668
Exceptional property charges	—	—	—	1,925	—		—	—	— —
Fair value movement of contingent consideration	—	—	(10,613)	(9,486)	(5,880)		(1,871)	(169)	(569) 194
<b>Total Adjustments</b>	<b>37,698</b>	<b>35,884</b>	<b>50,032</b>	<b>55,975</b>	<b>58,008</b>		<b>34,350</b>	<b>36,218</b>	<b>19,331 17,894</b>
<b>Adjusted Profit Before Tax</b>	<b>92,066</b>	<b>138,263</b>	<b>164,195</b>	<b>82,955</b>	<b>82,121</b>		<b>41,067</b>	<b>20,520</b>	<b>21,835 10,668</b>
<b>Adjusted Profit Before Tax as a percentage of Revenue</b>	<b>20.6 %</b>	<b>21.1 %</b>	<b>20.7 %</b>	<b>11.2 %</b>	<b>10.6 %</b>		<b>10.5 %</b>	<b>5.7 %</b>	<b>11.2 % 5.8 %</b>
<b>Profit / (Loss) for the Period</b>									
Profit / (Loss) for the Period	43,450	83,093	94,163	17,122	21,212		9,098	(15,063)	6,851 (6,906)
<b>Adjustments:</b>									
Adjustments to profit before tax	37,698	35,884	50,032	55,975	58,008		34,350	36,218	19,331 17,894
Release of Romanian withholding tax	—	—	—	—	(3,800)		(3,800)	—	(3,800) —
Tax impact of adjustments	(7,241)	(6,933)	(11,829)	(7,109)	(8,806)		(6,682)	(4,642)	(4,511) (2,397)
<b>Adjusted Profit for the Period</b>	<b>73,907</b>	<b>112,044</b>	<b>132,366</b>	<b>65,988</b>	<b>66,614</b>		<b>32,966</b>	<b>16,513</b>	<b>17,871 8,591</b>
<b>Reconciliation of Net Cash from Operating Activities to Adjusted Free Cash Flow</b>									
<b>Net Cash from Operating Activities</b>	<b>87,668</b>	<b>120,719</b>	<b>124,518</b>	<b>54,392</b>	<b>52,773</b>		<b>36,422</b>	<b>40,410</b>	<b>32,048 28,158</b>
<b>Adjustments:</b>									
Grant received	228	139	494	707	274		274	10	— 10
Net purchases of non-current assets (tangibles and intangibles)	(5,236)	(13,695)	(13,487)	(5,140)	(4,364)		(1,535)	(11,064)	(436) (8,021)
Settlement of COC bonuses on acquisition	—	—	—	8,442	—		—	—	— —
<b>Adjusted Free Cash Flow</b>	<b>82,660</b>	<b>107,163</b>	<b>111,525</b>	<b>58,401</b>	<b>48,683</b>		<b>35,161</b>	<b>29,356</b>	<b>31,612 20,147</b>
<b>Adjusted Free Cash Flow as a percentage of Revenue</b>	<b>18.5 %</b>	<b>16.4 %</b>	<b>14.0 %</b>	<b>7.9 %</b>	<b>6.3 %</b>		<b>9.0 %</b>	<b>8.1 %</b>	<b>16.2 % 10.9 %</b>

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