

**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 May 2020**

**Commission File Number: 001-38607**

**ENDAVA PLC  
(Name of Registrant)**

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

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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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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**EXHIBIT LIST**

<b>Exhibit</b>	<b>Description</b>
99.1	<a href="#">Press Release dated May 21, 2020</a>
99.2	<a href="#">Investor Presentation Q3 FY2020</a>

Exhibit 99.1, other than the portions of Exhibit 99.1 under the caption "Outlook", is hereby expressly incorporated by reference into the registrant's registration statements on Form S-8 (File no. 333-228717) and on Form F-3 (File no. 333-229213).

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**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: May 21, 2020

By: /s/ John Cotterell

Name: John Cotterell

Title: Chief Executive Officer

**ENDA VA ANNOUNCES THIRD QUARTER FISCAL YEAR 2020 RESULTS****Q3 FY2020****26.2% Year on Year Revenue Growth to £92.2 million****25.7% Revenue Growth at Constant Currency****IFRS diluted EPS £0.26 compared to £0.11 in the prior year comparative period****Adjusted diluted EPS £0.23 compared to £0.19 in the prior year comparative period**

**London, U.K.** – Endava plc (NYSE: DAVA) ("Endava" or the "Company") a global provider of digital transformation, agile development and intelligent automation services, today announced results for the three months ended March 31, 2020, the third quarter of its 2020 fiscal year ("Q3 FY2020").

*"Endava delivered another strong quarter with revenue for Q3 FY2020 of £92.2 million, an increase of 26.2% Year on Year on a reported basis or 25.7% on a constant currency basis from £73.1 million in the same period in the prior year. Our proforma constant currency growth rate reflecting the sale of the Worldpay Captive was 30.0% Year on Year. While the current crisis has somewhat impacted our very near term outlook, as the world attempts to emerge from the impacts of the first few months of the pandemic, we believe digital transformation should accelerate and we anticipate benefiting from the predicted recovery," said John Cotterell, Endava's CEO.*

**THIRD QUARTER FISCAL YEAR 2020 FINANCIAL HIGHLIGHTS:**

- Revenue for Q3 FY2020 was £92.2 million, an increase of 26.2% compared to £73.1 million in the same period in the prior year.
- Revenue growth rate at constant currency (a non-IFRS measure) was 25.7% for Q3 FY2020 compared to 23.2% in the same period in the prior year.
- Profit before tax for Q3 FY2020 was £18.3 million compared to profit before tax of £7.6 million in the same period in the prior year.
- The Endava Limited Guernsey Benefit Trust ("EBT"), the beneficiaries of which are Endava's employees, funded the second and final tranche of a previously announced non-recurring discretionary employee bonus on May 5, 2020. The Q3 FY2020 results include a credit of £2.9m arising from adjustment to the previously recognised bonus liability, to reflect the prevailing share price and exchange rate at March 31, 2020. Endava expects a true-up charge in Q4FY2020 of approximately £3m relating to the funding of the second and final tranche, subject to exchange rate volatility upon payment.

- Adjusted profit before tax (a non-IFRS measure) for Q3 FY2020 was £16.0 million, compared to £13.2 million in the same period in the prior year, or 17.4% of revenue, compared to 18.1% of revenue in the same period in the prior year.
- Profit for the period was £14.6 million in Q3 FY2020, resulting in a diluted EPS of £0.26, compared to profit for the period of £6.3 million and diluted EPS of £0.11 in the same period in the prior year.
- Adjusted profit for the period (a non-IFRS measure) was £12.8 million in Q3 FY2020, resulting in adjusted diluted EPS (a non-IFRS measure) of £0.23 compared to adjusted profit for the period of £10.6 million and adjusted diluted EPS of £0.19 in the same period in the prior year.

**CASH FLOW:**

- Net cash from operating activities was £11.8 million in Q3 FY2020 compared to £12.6 million in the same period in the prior year.
- Adjusted free cash flow (a non-IFRS measure) was £9.6 million in Q3 FY2020 compared to £11.4 million in the same period in the prior year.
- At March 31, 2020, Endava had cash and cash equivalents of £87.2 million, compared to £70.2 million at June 30, 2019.

**OTHER METRICS FOR THE QUARTER ENDED MARCH 31, 2020:**

- Headcount reached 6,468 at March 31, 2020, with 5,787 average operational employees in Q3 FY2020, compared to a headcount of 5,573 at March 31, 2019 and 5,012 average operational employees in the same quarter of the prior year.
- Number of clients with over £1 million in revenue was 67 on a rolling twelve months basis at March 31, 2020, unchanged from March 31, 2019.
- Top 10 clients accounted for 36% of revenue in Q3 FY2020, compared to 40% in the same period in the prior year.
- By geographic region, 27% of revenue was generated in North America, 25% was generated in Europe, 45% was generated in the United Kingdom and 3% was generated in the rest of the world in Q3 FY2020. This compares to 27% in North America, 27% in Europe and 46% in the United Kingdom in the same period in the prior year.
- By industry vertical, 54% of revenue was generated from Payments and Financial Services, 25% from TMT and 21% from Other. This compares to 53% Payments and Financial Services, 28% TMT and 19% Other in the same period in the prior year.

**COVID-19 UPDATE:**

Endava is working regularly with its clients and its employees to adapt to the uncertain and rapidly evolving situation arising from the COVID-19 pandemic. The Company has a well-established Business Continuity Management System (BCMS) in line with the international standard for business continuity, ISO 22301:2019, and has created a framework for Business Continuity Management which requires development of specific plans at the delivery unit level to deal with significant disaster events, including pandemics. Starting in mid-March, the Company has deployed its established business continuity plans, enabling its employees to work remotely, suspending all non-essential travel worldwide for its employees, and canceling or postponing company-sponsored events, employee attendance at industry events and in-person work-related meetings, without impact on utilisation or velocity of work to date. "Endava believes its commitment to helping people succeed and its core values of openness, thoughtfulness and adaptability have created a culture that positioned the Company well to face the challenges presented by the ongoing COVID-19 pandemic," stated John Cotterell, Endava's CEO.

**OUTLOOK:**

At this time, it is difficult to predict the duration and full scope of potential impacts driven by the ongoing COVID-19 pandemic. At the beginning of Q4 2020, we began to see a slowdown in our sales pipeline and a reduction in the size of our client teams and delay in projects due to the global economic uncertainty created by the COVID-19 pandemic. With these uncertainties and assumptions in mind, Endava is providing updated guidance for Q4 2020 and FY2020.

**Fourth Quarter Fiscal Year 2020:**

Endava expects revenues will be in the range £86m to £87m, representing constant currency revenue growth of between 15.5% and 16.5%. Endava expects adjusted diluted EPS to be in the range of £0.15 to £0.16 per share.

**Full Fiscal Year 2020:**

Endava expects revenues will be in the range £346.5m to £347.5m, representing constant currency revenue growth of between 23.0% and 23.5%. Endava expects adjusted diluted EPS to be in the range of £0.92 to £0.93 per share.

Endava's guidance regarding constant currency revenue growth is pro-forma for the sale of Endava Technology SRL, also referred to as "the Worldpay Captive," to Worldpay. The transaction closed on August 31, 2019.

This quarter, Endava is providing guidance for Q4 FY2020 and for the Full Fiscal Year 2020 using the exchange rates at the end of April, when the exchange rate was 1 GBP to 1.25 USD and 1.15 Euro.

Endava is not able, at this time, to provide an outlook for IFRS diluted EPS for Q4 FY2020 or FY2020 because of the unreasonable effort of estimating on a forward-looking basis certain items that are excluded from adjusted diluted EPS, including, for example, share-based compensation expense, amortisation of acquired intangible assets and foreign currency exchange (gains)/losses, the effect of which may be significant. Endava is not able, at this time, to reconcile to an outlook for revenue growth not at constant currency (including pro forma for the sale of the Worldpay Captive) because of the unreasonable effort of estimating foreign currency exchange gains/losses, the effect of which may be significant, on a forward-looking basis.

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

**CONFERENCE CALL DETAILS:**

The Company will host a conference call at 8:00 am EST today, May 21, 2020, to review its Q3 FY2020 results. To participate in Endava's Q3 FY2020 earnings conference call, please dial in at least five minutes prior to the scheduled start time (833) 921-1651 or (778) 560 2811 for international participants, Conference ID 7241858.

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, June 5, 2020.

**ABOUT ENDAVA PLC:**

Endava is a leading next-generation technology services provider and helps accelerate disruption by delivering rapid evolution to enterprises. Using distributed enterprise agile at scale, Endava collaborates with its clients, seamlessly integrating with their teams, catalysing ideation and delivering robust solutions. Endava helps its clients become digital, experience-driven businesses by assisting them in their journey from idea generation to development and deployment of products, platforms and solutions. It services clients in the following industries: Payments and Financial Services, TMT, Consumer Products, Retail, Logistics and Healthcare. Endava had 6,468 employees as of March 31, 2020 located in offices in North America and Western Europe and delivery centres in Romania, Moldova, Bulgaria, Serbia, North Macedonia, Argentina, Uruguay, Venezuela, and Colombia.

**NON-IFRS FINANCIAL INFORMATION:**

To supplement Endava's Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets and Consolidated Statements of Cash Flow presented in accordance with IFRS, the Company uses non-IFRS measures of certain components of financial performance. These measures include: revenue growth rate at constant currency, revenue growth at constant currency adjusted for the sale of the Worldpay Captive, adjusted profit before tax, adjusted profit for the period, adjusted diluted EPS and adjusted free cash flow.

Revenue growth 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 rates in effect for the fiscal quarter ended March 31, 2019 were used to convert revenue for the fiscal quarter ended March 31, 2020 and the revenue for the comparable prior period.

Revenue growth at constant currency adjusted for the sale of the Worldpay Captive is revenue growth at constant currency adjusted to exclude the impact of the sale of the Worldpay Captive.

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, discretionary EBT bonus, amortisation of acquired intangible assets, realised and unrealised foreign currency exchange gains and losses, initial public offering expenses incurred, Sarbanes-Oxley compliance readiness expenses incurred, net gain on disposal of subsidiary, secondary offering expenses incurred, stamp



duty on transfer of shares and fair value movement of contingent consideration. Share-based compensation expense, amortisation of acquired intangible assets and fair value movement of contingent consideration are non-cash expenses. Adjusted PBT margin is adjusted PBT as a percentage of total revenue.

Adjusted profit for the period is defined as Adjusted PBT together with the tax impact of these adjustments.

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).

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.

*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," "opportunities," "outlook," "predict," and other similar terms and phrases. Such forward-looking statements include, but are not limited to, the statements regarding Endava's projected financial performance for the fourth fiscal quarter and fiscal year 2020, the expected true-up charge related to the EBT's funding of the second tranche of the*

*discretionary employee bonus, and Endava's ability to address the challenges presented by the ongoing COVID-19 pandemic and the associated global economic uncertainty. 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 business, results of operations and financial condition may be negatively impacted by the COVID-19 pandemic and the precautions taken in response to the pandemic; Endava's cash flows and results of operations may be adversely affected if it is unable to collect on billed and unbilled receivables from clients; Endava's revenue, margins, results of operations and financial condition may be materially adversely affected if general economic conditions in Europe, the United States or the global economy worsen; Endava's sales of services, operating results or profitability may experience significant variability and past results may not be indicative of future performance; Endava's ability to manage its rapid growth or achieve anticipated growth; 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 penetrate new industry verticals and geographies and grow its revenue in current industry verticals and geographies; Endava's ability to maintain favourable pricing and utilisation rates; Endava's 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 its market; the size of our addressable market and market trends; Endava's ability to adapt to technological change and innovate solutions for its clients; Endava's ability to effectively manage its international operations, including Endava's exposure to foreign currency exchange rate fluctuations; and 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, 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 (“SEC”) on September 25, 2019, as supplemented by the Risk Factors Update filed as Exhibit 99.2 to our Current Report on Form 6-K filed with the SEC on March 31, 2020. 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, Investor Relations Manager

[Investors@endava.com](mailto:Investors@endava.com)

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

	Nine Months Ended March 31		Three Months Ended March 31	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
<b>REVENUE</b>	<b>260,487</b>	<b>211,312</b>	<b>92,235</b>	<b>73,064</b>
Cost of sales				
<i>Direct cost of sales</i>	<i>(174,481)</i>	<i>(127,356)</i>	<i>(51,889)</i>	<i>(44,330)</i>
<i>Allocated cost of sales</i>	<i>(12,902)</i>	<i>(11,050)</i>	<i>(4,591)</i>	<i>(3,745)</i>
Total cost of sales	(187,383)	(138,406)	(56,480)	(48,075)
<b>GROSS PROFIT</b>	<b>73,104</b>	<b>72,906</b>	<b>35,755</b>	<b>24,989</b>
Selling, general and administrative expenses	(58,094)	(48,609)	(21,614)	(17,601)
<b>OPERATING PROFIT</b>	<b>15,010</b>	<b>24,297</b>	<b>14,141</b>	<b>7,388</b>
Net finance (expense) / income	1,282	(4,644)	4,153	216
Gain on sale of subsidiary	2,215	—	—	—
<b>PROFIT BEFORE TAX</b>	<b>18,507</b>	<b>19,653</b>	<b>18,294</b>	<b>7,604</b>
Tax on profit on ordinary activities	(3,206)	(3,874)	(3,689)	(1,290)
<b>PROFIT FOR THE PERIOD</b>	<b>15,301</b>	<b>15,779</b>	<b>14,605</b>	<b>6,314</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(3,598)	(2,365)	787	(3,027)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>11,703</b>	<b>13,414</b>	<b>15,392</b>	<b>3,287</b>
<b>EARNINGS PER SHARE (EPS):</b>				
Weighted average number of shares outstanding - Basic	53,170,717	49,072,773	53,815,137	49,500,875
Weighted average number of shares outstanding - Diluted	55,832,497	54,648,204	56,345,433	54,912,822
Basic EPS (£)	0.29	0.32	0.27	0.13
Diluted EPS (£)	0.27	0.29	0.26	0.11

**CONDENSED BALANCE SHEETS**

	March 31, 2020	June 30, 2019	March 31, 2019
	£'000	£'000	£'000
<b>ASSETS - NON-CURRENT</b>			
Goodwill	56,219	36,760	41,197
Intangible assets	39,507	28,910	28,800
Property, plant and equipment	11,877	10,579	9,359
Lease right-of-use assets	49,366	—	—
Financial assets	850	—	—
Deferred tax assets	9,331	9,550	4,731
<b>TOTAL</b>	<b>167,150</b>	<b>85,799</b>	<b>84,087</b>
<b>ASSETS - CURRENT</b>			
Trade and other receivables	76,496	65,917	63,041
Corporation tax receivable	5,152	790	649
Financial assets	595	—	—
Cash and cash equivalents	87,159	70,172	59,339
<b>TOTAL</b>	<b>169,402</b>	<b>136,879</b>	<b>123,029</b>
<b>TOTAL ASSETS</b>	<b>336,552</b>	<b>222,678</b>	<b>207,116</b>
<b>LIABILITIES - CURRENT</b>			
Borrowings	22	21	29
Lease liabilities	10,741	—	—
Trade and other payables	63,241	48,502	43,983
Corporation tax payable	4,255	2,920	2,045
Contingent consideration	1,203	1,244	1,211
Deferred consideration	1,787	1,516	1,516
Other liabilities	—	—	248
<b>TOTAL</b>	<b>81,249</b>	<b>54,203</b>	<b>49,032</b>
<b>LIABILITIES - NON CURRENT</b>			
Lease liabilities	40,409	—	—
Borrowings	—	—	1
Deferred consideration	1,919	—	—
Deferred tax liabilities	5,000	2,033	2,380
Other liabilities	121	113	67
<b>TOTAL</b>	<b>47,449</b>	<b>2,146</b>	<b>2,448</b>
<b>EQUITY</b>			
Share capital	1,098	1,089	1,085
Share premium	21,286	17,271	16,451
Merger relief reserve	4,430	4,430	4,430
Retained earnings	172,994	146,963	133,219
Other reserves	9,487	(1,577)	2,692
Investment in own shares	(1,441)	(1,847)	(2,241)
<b>TOTAL</b>	<b>207,854</b>	<b>166,329</b>	<b>155,636</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>336,552</b>	<b>222,678</b>	<b>207,116</b>

**CONDENSED STATEMENTS OF CASH FLOWS**

	Nine Months Ended March 31		Three Months Ended March 31	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
<b>OPERATING ACTIVITIES</b>				
<b>Profit for the period</b>	<b>15,301</b>	<b>15,779</b>	<b>14,605</b>	<b>6,314</b>
Income tax charge	3,206	3,874	3,689	1,290
Non-cash adjustments	20,062	18,270	4,176	4,965
Tax paid	(4,446)	(3,641)	(911)	(730)
UK research and development credit received	—	1,278	—	1,278
Net changes in working capital	4,223	(11,271)	(9,713)	(493)
<b>Net cash from operating activities</b>	<b>38,346</b>	<b>24,289</b>	<b>11,846</b>	<b>12,624</b>
<b>INVESTING ACTIVITIES</b>				
Purchase of non-current assets (tangible and intangible)	(8,075)	(5,153)	(2,245)	(1,189)
Proceeds from disposal of non-current assets	150	33	30	8
Acquisition of business / subsidiaries (net of cash acquired)	(26,595)	(3,142)	466	(3,142)
Proceeds from sale of subsidiary net of cash disposed of	2,744	—	—	—
Cash and cash equivalents acquired with subsidiaries	3,289	—	—	—
Interest received	477	286	124	160
<b>Net cash used in investing activities</b>	<b>(28,010)</b>	<b>(7,976)</b>	<b>(1,625)</b>	<b>(4,163)</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from sublease	406	—	104	—
Proceeds from borrowings	—	3,500	—	—
Repayment of borrowings	(955)	(23,538)	(946)	(12)
Repayment of lease liabilities	(7,157)	—	(2,588)	—
Interest paid	(603)	(280)	(228)	(58)
Grant received	661	1,784	—	—
Net proceeds from initial public offering	—	44,828	—	—
Proceeds from sale of EBT shares	14,797	—	—	—
Issue of shares	61	85	52	85
<b>Net cash from financing activities</b>	<b>7,210</b>	<b>26,379</b>	<b>(3,606)</b>	<b>15</b>
<b>Net change in cash and cash equivalents</b>	<b>17,546</b>	<b>42,692</b>	<b>6,615</b>	<b>8,476</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>70,172</b>	<b>15,048</b>	<b>78,975</b>	<b>51,044</b>
Exchange differences on cash and cash equivalents	(559)	1,599	1,569	(181)
<b>Cash and cash equivalents at the end of the period</b>	<b>87,159</b>	<b>59,339</b>	<b>87,159</b>	<b>59,339</b>

**RECONCILIATION OF IFRS FINANCIAL MEASURES TO ADJUSTED FINANCIAL MEASURES**
**RECONCILIATION OF REVENUE GROWTH RATE AS REPORTED UNDER IFRS TO REVENUE GROWTH RATE AT CONSTANT CURRENCY:**

	Nine Months ended March 31		Three Months ended March 31	
	2020	2019	2020	2019
<b>REVENUE GROWTH RATE AS REPORTED UNDER IFRS</b>	23.3 %	35.3 %	26.2 %	24.7 %
Foreign exchange rates impact	(0.7%)	(0.9%)	(0.5%)	(1.5%)
<b>REVENUE GROWTH RATE AT CONSTANT CURRENCY INCLUDING WORLDPAY CAPTIVE</b>	22.6 %	34.4 %	25.7 %	23.2 %
Impact of Worldpay Captive	3.0 %	—	4.3%	—
<b>PROFORMA REVENUE GROWTH RATE AT CONSTANT CURRENCY EXCLUDING WORLDAY CAPTIVE</b>	25.6 %	34.4 %	30.0 %	23.2 %

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

	Nine Months Ended March 31		Three Months Ended March 31	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
<b>PROFIT BEFORE TAX</b>	<b>18,507</b>	<b>19,653</b>	<b>18,294</b>	<b>7,604</b>
<b>Adjustments:</b>				
Share-based compensation expense	11,075	8,690	4,079	3,680
Discretionary EBT bonus	24,766	—	(2,891)	—
Amortisation of acquired intangible assets	2,933	2,609	1,124	857
Foreign currency exchange (gains)/losses, net	(1,664)	(1,262)	(4,577)	(121)
Initial public offering expenses incurred	—	1,055	—	—
Sarbanes-Oxley compliance readiness expenses incurred	—	1,227	—	529
Net gain on disposal of subsidiary	(2,215)	—	—	—
Secondary offering expenses incurred	—	306	—	306
Stamp duty on transfer of shares	—	385	—	385
Fair value movement of contingent consideration	—	5,805	—	—
<b>Total adjustments</b>	<b>34,895</b>	<b>18,815</b>	<b>(2,265)</b>	<b>5,636</b>
<b>ADJUSTED PROFIT BEFORE TAX</b>	<b>53,402</b>	<b>38,468</b>	<b>16,029</b>	<b>13,240</b>
<b>PROFIT FOR THE PERIOD</b>	<b>15,301</b>	<b>15,779</b>	<b>14,605</b>	<b>6,314</b>
<b>Adjustments:</b>				
Adjustments to profit before tax	34,895	18,815	(2,265)	5,636
Tax impact of adjustments	(7,073)	(3,661)	435	(1,312)
<b>ADJUSTED PROFIT FOR THE PERIOD</b>	<b>43,123</b>	<b>30,933</b>	<b>12,775</b>	<b>10,638</b>
<b>Diluted EPS (£)</b>	<b>0.27</b>	<b>0.29</b>	<b>0.26</b>	<b>0.11</b>
<b>Adjusted diluted EPS (£)</b>	<b>0.77</b>	<b>0.57</b>	<b>0.23</b>	<b>0.19</b>



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

	Nine Months Ended March 31		Three Months Ended March 31	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
<b>Net cash from operating activities</b>	<b>38,346</b>	<b>24,289</b>	<b>11,846</b>	<b>12,624</b>
<b>Adjustments:</b>				
Grant received	661	1,784	—	—
Net purchases of non-current assets (tangible and intangible)	(7,925)	(5,120)	(2,215)	(1,181)
<b>Adjusted Free cash flow</b>	<b>31,082</b>	<b>20,953</b>	<b>9,631</b>	<b>11,443</b>

**SUPPLEMENTARY INFORMATION**
**SHARE-BASED COMPENSATION EXPENSE**

	Nine Months Ended March 31		Three Months Ended March 31	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Direct cost of sales	6,148	3,587	2,318	1,648
Selling, general and administrative expenses	4,927	5,103	1,761	2,032
<b>Total</b>	<b>11,075</b>	<b>8,690</b>	<b>4,079</b>	<b>3,680</b>

**DEPRECIATION AND AMORTISATION**

	Nine Months Ended March 31		Three Months Ended March 31	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Direct cost of sales	9,153	2,870	3,243	1,011
Selling, general and administrative expenses	4,473	3,030	1,639	972
<b>Total</b>	<b>13,626</b>	<b>5,900</b>	<b>4,882</b>	<b>1,983</b>

**EMPLOYEE BENEFIT TRUST DISCRETIONARY BONUS**

	Nine Months Ended March 31		Three Months Ended March 31	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Direct cost of sales	22,555	-	(2,627)	-
Selling, general and administrative expenses	2,211	-	(264)	-
<b>Total</b>	<b>24,766</b>	<b>-</b>	<b>(2,891)</b>	<b>-</b>

**EMPLOYEES, TOP 10 CUSTOMERS AND REVENUE SPLIT**

	Nine Months Ended March 31		Three Months Ended March 31	
	2020	2019	2020	2019
<b>Closing number of total employees</b>	<b>6,468</b>	<b>5,573</b>	<b>6,468</b>	<b>5,573</b>
Average operational employees	5,532	4,821	5,787	5,012
<b>Top 10 customers %</b>	<b>38%</b>	<b>36%</b>	<b>36%</b>	<b>40%</b>
Number of clients with > £1m of revenue (rolling 12 months)	67	67	67	67
<b>Geographic split of revenue %</b>				
North America	28%	27%	27%	27%
Europe	24%	28%	25%	27%
UK	45%	45%	45%	46%
Rest of World (RoW)	3%	-	3%	-
<b>Industry vertical split of revenue %</b>				
Payments and Financial Services	53%	53%	54%	53%
TMT	25%	27%	25%	28%
Other	22%	20%	21%	19%



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# INVESTOR PRESENTATION

Q3 FY2020



# 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, including, without limitations, statements regarding our future results of operations and financial position, our business strategy and our plans and objectives for future operations, our addressable market, potential technological disruptions, and potential opportunities in new payment options, 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 the impact of the COVID-19 pandemic and associated global economic uncertainty on demand for our technology services, our ability to participate in the recovery from the COVID-19 pandemic and our ability to retain our employees and their incomes during the COVID-19 pandemic, 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 COVID-19 pandemic and the precautions taken in response to the pandemic; our cash flows and results of operations may be adversely affected if we are unable to collect on billed and unbilled receivables from clients; our revenue, margins, results of operations and financial condition may be materially adversely affected if general economic conditions in Europe, the United States or the global economy worsen; our sales of services, operating results or profitability may experience significant variability and past results may not be indicative of future performance; our ability to manage our rapid growth or achieve anticipated growth; our ability to retain existing clients and attract new clients, including our ability to increase revenue from existing clients and diversify our revenue concentration; our ability to attract and retain highly-skilled IT professionals at cost-effective rates; our ability to penetrate new industry verticals and geographies and grow our revenue in current industry verticals and geographies; our ability to maintain favourable pricing and utilisation rates; our ability to successfully identify acquisition targets, consummate acquisitions and successfully integrate acquired businesses and personnel; the effects of increased competition as well as innovations by new and existing competitors in our market; the size of our addressable market and market trends; our ability to adapt to technological change and innovate solutions for our clients; our ability to effectively manage our international operations, including our exposure to foreign currency exchange rate fluctuations; 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 25, 2019, as supplemented by the Risk Factors Updated filed as Exhibit 99.2 to our Current Report on Form 6-K filed with the SEC on March 31, 2020.

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.





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**REIMAGINING THE  
RELATIONSHIP BETWEEN  
PEOPLE & TECHNOLOGY**





## REIMAGINING THE RELATIONSHIP BETWEEN PEOPLE & TECHNOLOGY

We accelerate our clients' ability to take advantage of new business models and market opportunities by ideating and delivering dynamic platforms and intelligent digital experiences that are designed to fuel rapid, ongoing transformation of their businesses.

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





Q3 FY2020

# Opportunity & Approach







## The new reality

IN OUR WORLD TODAY, MANY BUSINESSES ARE PREPARING FOR POTENTIALLY EXTENDED PERIODS OF TIME DEFINED BY LIMITED PHYSICAL CONTACT BETWEEN HUMANS.

AN ORGANIZATION'S ABILITY TO OPERATE PRIMARILY IN A DIGITAL LANDSCAPE MAY DICTATE ITS ABILITY TO BOTH SURVIVE AND SUCCEED.

WE BELIEVE, MOVING FORWARD, TRUE DIGITAL TRANSFORMATION AND THE ESTABLISHMENT OF A FLEXIBLE BUSINESS MODEL WILL BECOME MISSION CRITICAL FOR BUSINESSES.

## We enable change

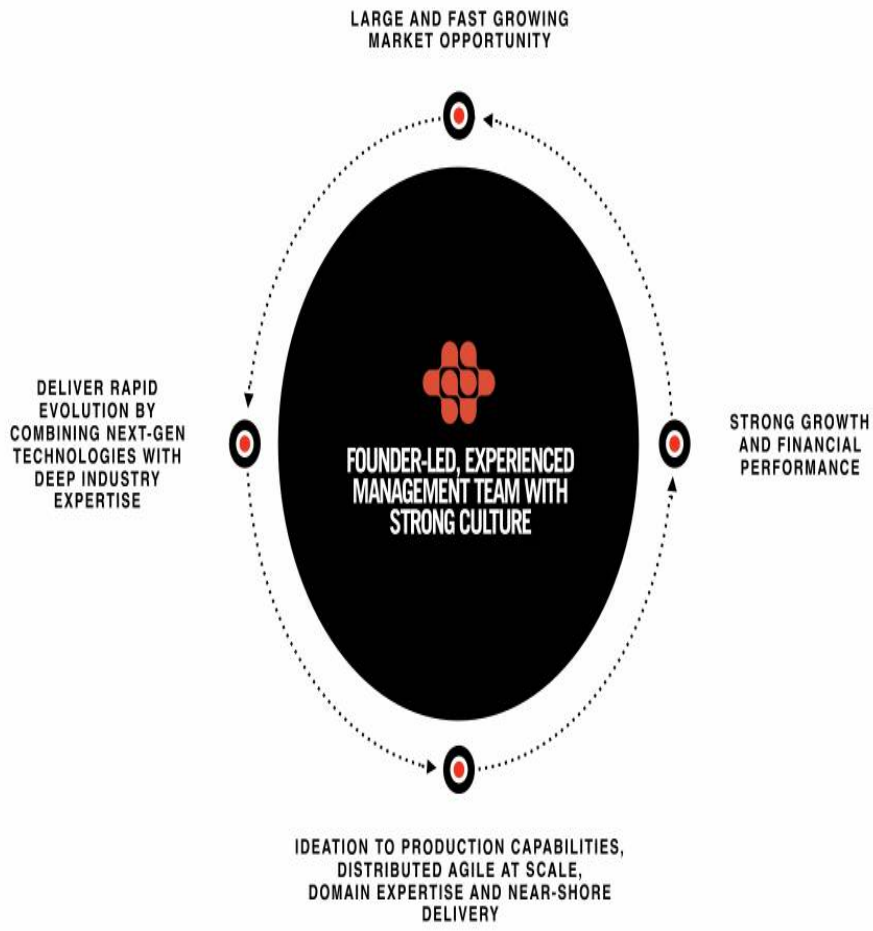
WE ARE A LEADING NEXT-GEN TECHNOLOGY SERVICES PROVIDER AND HELP ACCELERATE DISRUPTION BY DELIVERING RAPID EVOLUTION TO ENTERPRISES.

OUR PEOPLE SYNTHESIZE CREATIVITY, TECHNOLOGY, AND DELIVERY AT SCALE IN MULTI-DISCIPLINARY TEAMS, ENABLING US TO SUPPORT OUR CLIENTS FROM IDEATION TO PRODUCTION.

FROM PROOF OF CONCEPT, TO PROTOTYPE, TO PRODUCTION, WE USE OUR ENGINEERING EXPERTISE TO DELIVER ENTERPRISE PRODUCTS AND PLATFORMS CAPABLE OF HANDLING MILLIONS OF TRANSACTIONS PER DAY.

IN THIS NEW REALITY, WE'LL BUILD THE EXPERIENCES, TECHNICAL SCAFFOLDING, AND INFRASTRUCTURE DESIGNED TO ENABLE AN ENTIRELY NEW SET OF INTERACTIONS BETWEEN PEOPLE AND TECHNOLOGY.



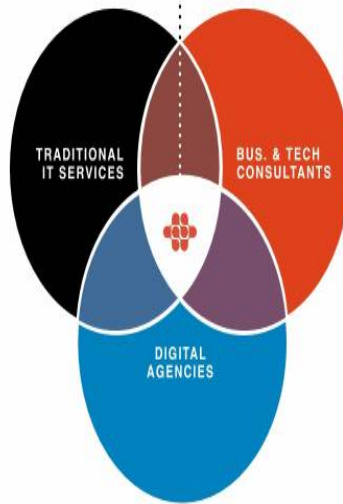




ENGINEERING  
ENTERPRISE AGILE  
AUTOMATION

**WE ARE A PURE PLAY  
NEXT-GEN TECHNOLOGY COMPANY**

NEXT-GEN TECH  
STRATEGY  
USER EXPERIENCE





**15.3%** CAGR  
FOR DIGITAL  
TRANSFORMATION  
SERVICES



**WE SERVE A LARGE  
ADDRESSABLE  
MARKET**



\* Worldwide Semiannual Digital  
Transformation Spending Guide IDC  
OCTOBER 2019

GLOBAL EMPLOYEES

6,468

AS OF MAR 31, 2020

NEARSHORE DELIVERY

European Union:  
Romania and Bulgaria

Central European:  
North Macedonia,  
Moldova, and Serbia

Latin America:  
Argentina, Colombia,  
Uruguay, and Venezuela

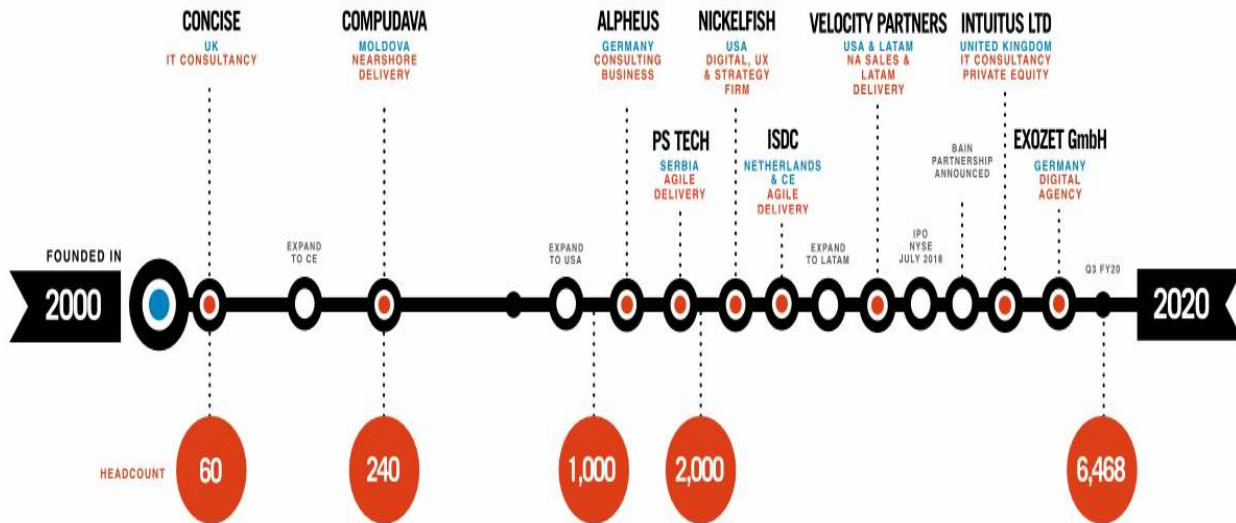
CLOSE TO CLIENT

Denmark  
Germany  
Netherlands  
United Kingdom  
United States

36 OFFICES // 31 CITIES // 15 COUNTRIES

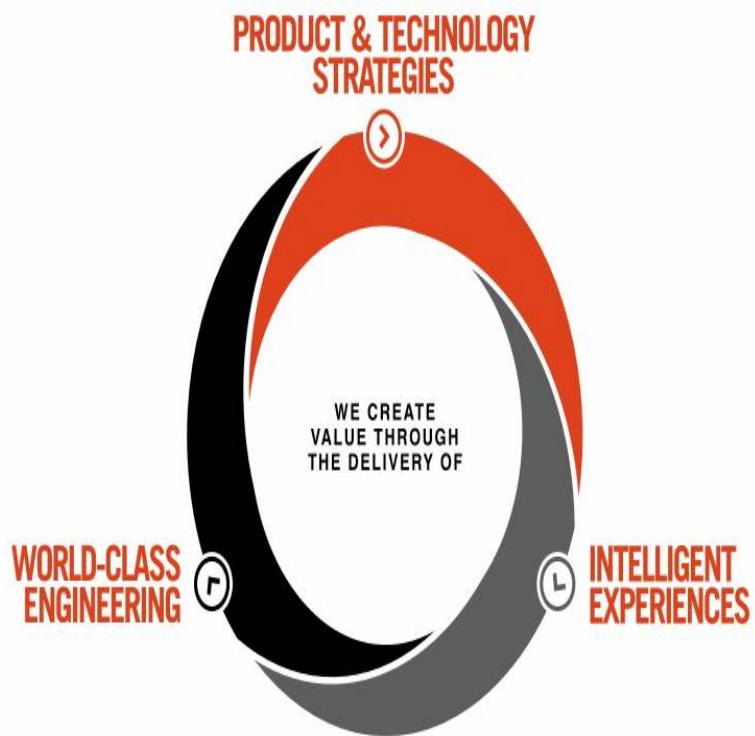
EMPLOYEE GEOGRAPHY	FY16	FY17	FY18	FY19	Q3FY19	Q3FY20
Western Europe	237	233	232	254	246	440
Central Europe (EU)	1,572	2,314	2,578	3,062	2,986	3,291
	<b>1,809</b>	<b>2,547</b>	<b>2,810</b>	<b>3,316</b>	<b>3,232</b>	<b>3,731</b>
Central Europe (Non-EU)	928	1,073	1,279	1,583	1,515	1,784
Latin America	-	68	665	780	759	860
North America	58	56	65	75	67	93
	<b>2,795</b>	<b>3,744</b>	<b>4,819</b>	<b>5,754</b>	<b>5,573</b>	<b>6,468</b>



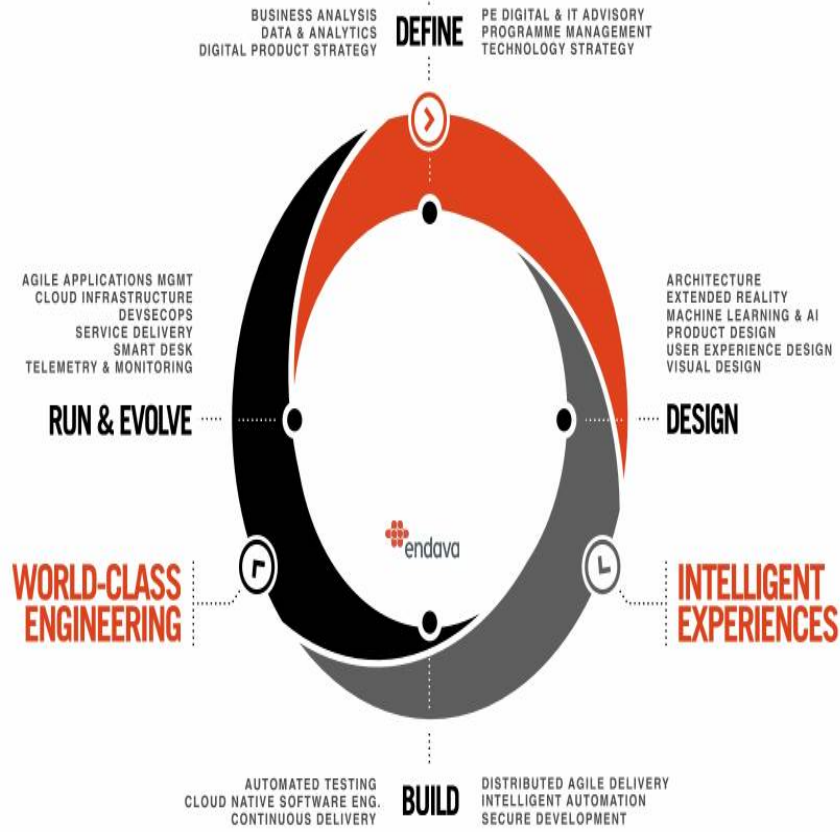


## HISTORY OF ENDAVA

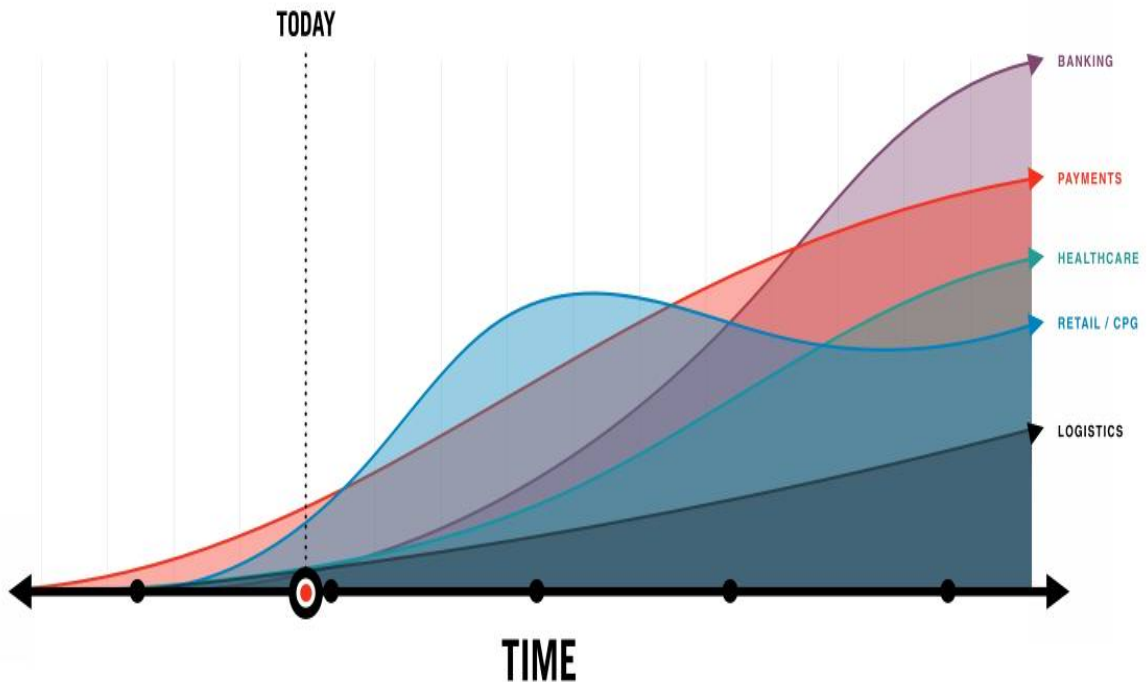




# PRODUCT & TECHNOLOGY STRATEGIES

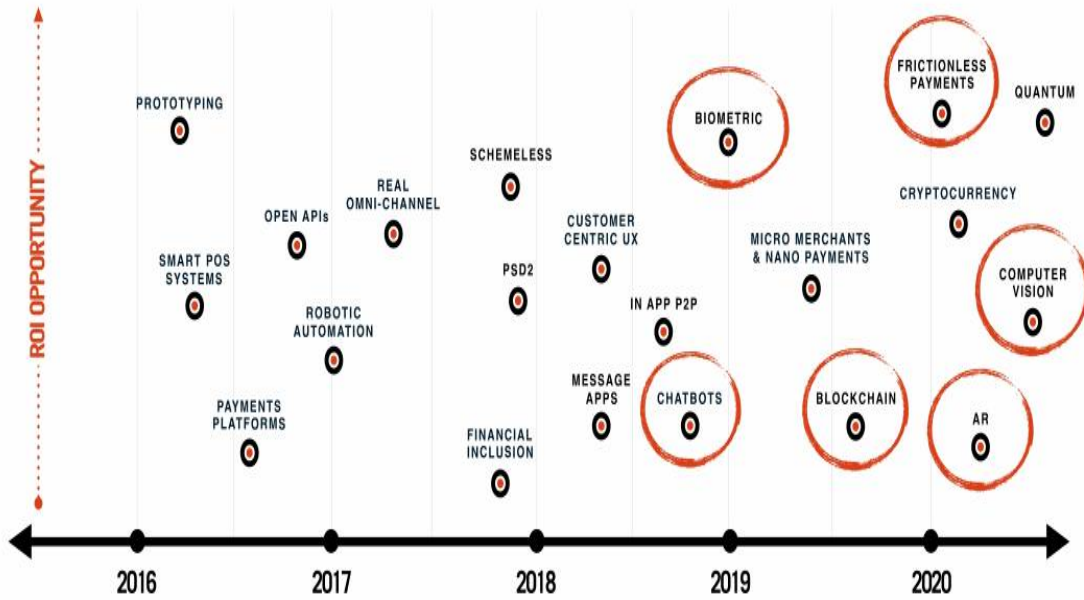






**TECHNOLOGY DISRUPTION WAVES & CONVERGENCE**





**DOMAIN EXPERTISE: PAYMENT**





# Scalability



AS WE STRIVE TO BE THE **ASPIRATIONAL BRAND** FOR IT PROFESSIONALS IN THE REGIONS IN WHICH WE OPERATE, WE ATTRACT HIGH QUALITY TALENT.



TO SUPPORT THIS GROWTH, WE NEED LEADERSHIP AND HAVE DEVELOPED THE '**PASS IT ON**' INITIATIVE WHICH DRIVES LOYALTY AND LOWERS ATTRITION.



WE USE TUCK-IN ACQUISITIONS TO ACCELERATE OUR GROWTH STRATEGY - TO EITHER ESTABLISH OURSELVES IN A NEW **GEO** OR TO ESTABLISH A NEW AREA OF **EXPERTISE** AND MARKET GROWTH.



# COVID-19 Response

## Priorities

ENSURING THE HEALTH & WELL BEING OF OUR EMPLOYEES AND THEIR FAMILIES

WORKING WITH OUR CLIENTS TO ADAPT TO THE CURRENT ENVIRONMENT

RETAINING OUR PEOPLE AND THEIR INCOMES THROUGH THIS CRISIS PERIOD

## Where we stand

CURRENTLY CLOSE TO 100% OF OUR EMPLOYEES ARE WORKING FROM HOME.

THE CITIES IN WHICH WE OPERATE HAVE EXCELLENT CONNECTIVITY AND INFRASTRUCTURE.

WE'VE BEGUN ONBOARDING NEW EMPLOYEES AND RECRUITS VIRTUALLY.



2

Q3 FY2020

# Financials



# Financial Highlights

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MASTER SERVICE AGREEMENTS WITH CLIENTS

PRIMARILY T&M BASED PRICING

LONG-TERM CLIENT RELATIONSHIPS

STRONG REVENUE GROWTH

HEALTHY MARGINS

LOW CAPEX REQUIREMENTS

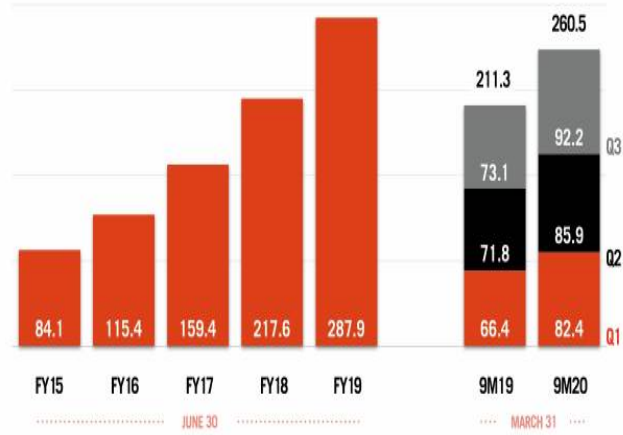
POSITIVE ADJUSTED FREE CASH FLOW



## Revenue (£m)

CAGR 36%

+23% YOY

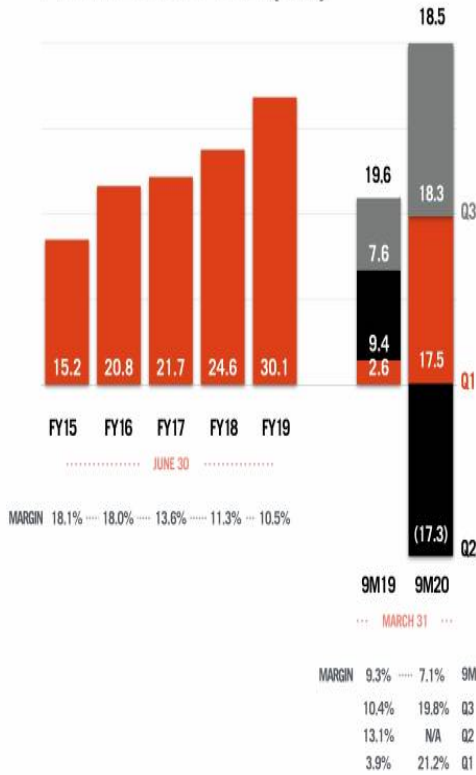


OVER LAST 5 YEARS, 88.8% OF REVENUE (ON AVERAGE) EACH FISCAL YEAR WAS GENERATED FROM CLIENTS IN THE PREVIOUS YEAR.

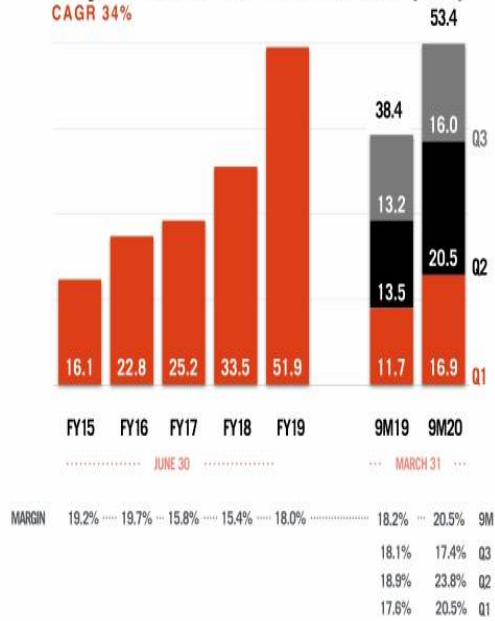
**STRONG REVENUE GROWTH**



## Profit Before Tax (£m)



## Adjusted Profit Before Tax (£m)\*



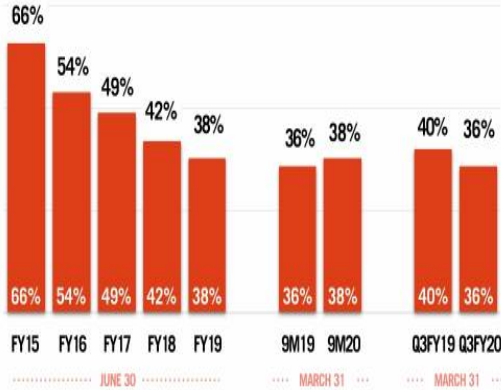
**ROBUST PROFITABILITY**

\* See page 27 for reconciliation of IFRS to Non-IFRS metrics 21

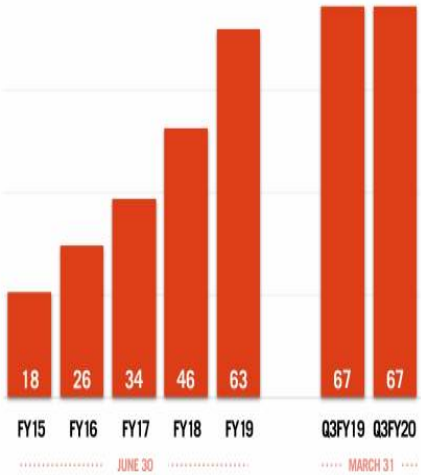


### Top Client Revenue %

TOP TEN



### No. of Clients / Revenue > £1m\*

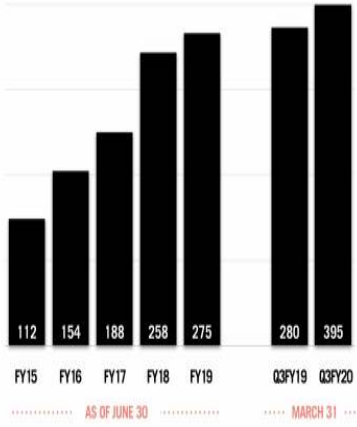


## DEEP CLIENT RELATIONSHIPS



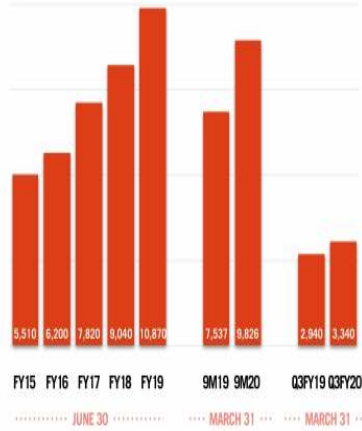
\* Calculated on a 12 month rolling basis. 22

### Total No. of Clients



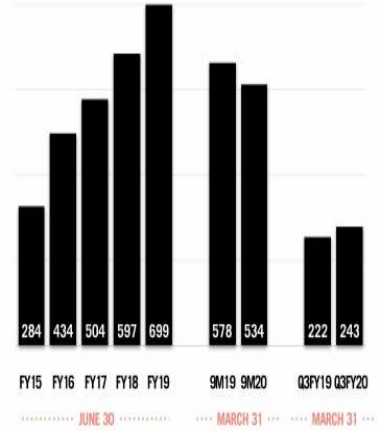
### Average Spend:

TOP TEN CLIENTS (£000s)



### Average Spend:

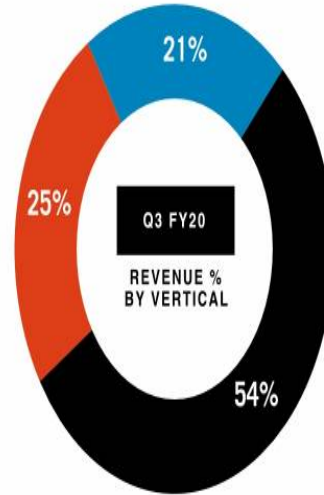
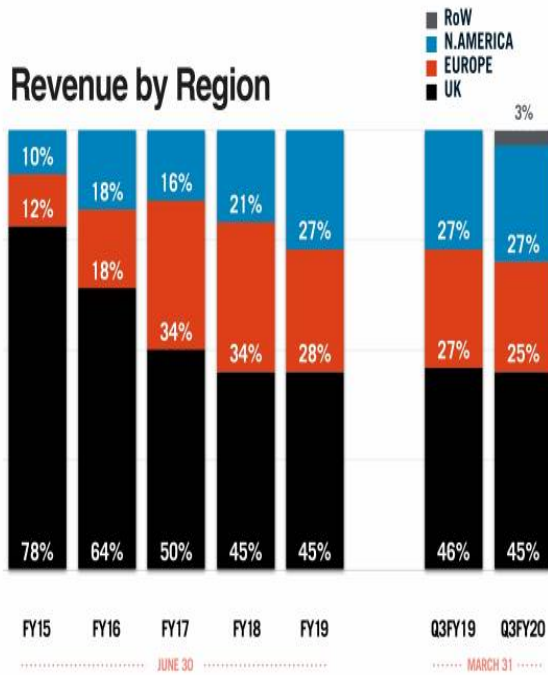
REMAINING CLIENTS (£000s)



**INCREASING NUMBER & SPEND OF CLIENTS**



## Revenue by Region

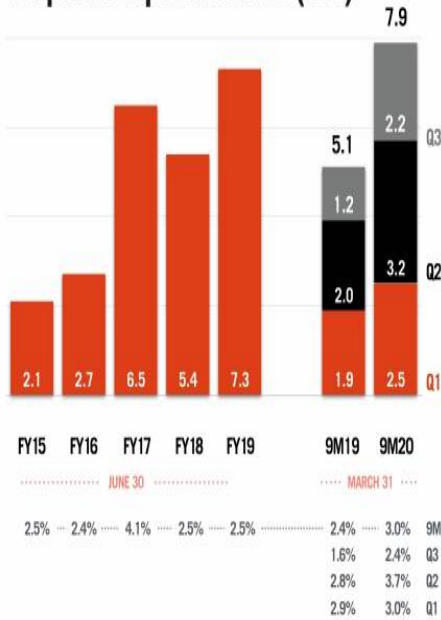


- PAYMENTS AND FINANCIAL SERVICES
- TECHNOLOGY, MEDIA & TELECOMMUNICATIONS
- OTHER\*

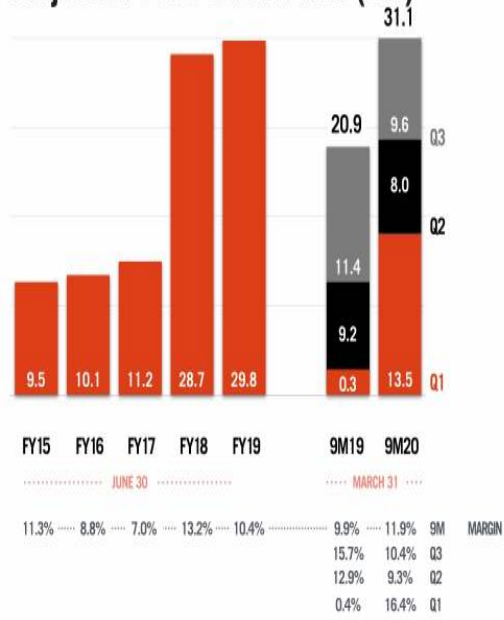
## DIVERSE REVENUE BASE: GEOGRAPHY & INDUSTRY VERTICALS

\* Other includes consumer products, healthcare, logistics and retail verticals 24

## Capital Expenditures (£m)



## Adjusted Free Cash Flow (£m)\*



**LOW CAPEX & POSITIVE ADJUSTED FCF**

\* See page 27 for reconciliation of IFRS to Non-IFRS metrics 25



Q3 FY2020

# Appendix



RECONCILIATION OF ADJUSTED FINANCIAL MEASURES TO COMPARABLE IFRS FINANCIAL MEASURES

	YEAR ENDED JUNE 30,				NINE MONTHS ENDED MARCH 31			THREE MONTHS ENDED MARCH 31	
	2015	2016	2017	2018	2019	2019	2020	2019	2020
<b>Reconciliation of Revenue Growth at Constant Currency to Revenue Growth as Reported under IFRS</b>									
Revenue Growth as Reported under IFRS	31.6%	37.2%	38.1%	36.5%	32.3%	35.3%	23.3%	24.7%	26.2%
Foreign exchange rates impact	1.0%	(0.6%)	(9.6%)	0.7%	(1.2%)	(0.9%)	(0.7%)	(1.5%)	(0.5%)
Revenue Growth at Constant Currency Including Worldpay Captive	32.6%	36.6%	28.5%	37.2%	31.1%	34.4%	22.6%	23.2%	25.7%
Impact of Worldpay Captive	-	-	-	-	-	-	3.0%	-	4.3%
Proforma Revenue Growth Rate at Constant Currency Excluding Worldpay Captive	32.6%	36.6%	28.5%	37.2%	31.1%	34.4%	25.6%	23.2%	30.0%
<b>Reconciliation of Adjusted Profit Before Tax and Adjusted Profit for the Period</b>									
<b>£ In 000s</b>									
Profit before Tax	£15,206	£20,831	£21,700	£24,650	£30,100	£19,653	£18,507	£7,604	£18,294
<b>Adjustments:</b>									
Share based compensation expense	180	768	854	1,505	12,022	8,690	11,075	3,680	4,079
Discretionary EBT bonus	-	-	-	-	-	-	24,766	-	(2,891)
Amortization of acquired intangible assets	-	1,165	1,715	2,653	3,472	2,609	2,933	857	1,124
Foreign currency exchange (gains) losses, net	754	(4)	967	17	(2,945)	(1,262)	(1,664)	(121)	(4,577)
Initial public offering expenses incurred	-	-	-	4,537	1,055	1,055	-	-	-
Secondary offering expenses incurred	-	-	-	-	1,009	306	-	306	-
Stamp duty on transfer of shares	-	-	-	-	10	385	-	385	-
Sarbanes-Oxley compliance readiness expenses incurred	-	-	-	106	1,440	1,227	-	529	-
Fair value movement of contingent consideration	-	-	-	-	5,805	5,805	-	-	-
Net gain on disposal of subsidiary	-	-	-	-	-	-	(2,215)	-	-
<b>Total Adjustments</b>	<b>£934</b>	<b>£1,929</b>	<b>£3,536</b>	<b>£8,818</b>	<b>£21,868</b>	<b>£18,815</b>	<b>£34,895</b>	<b>£5,636</b>	<b>£(2,265)</b>
Adjusted Profit Before Tax	£16,140	£22,760	£25,236	£33,468	£51,968	£38,468	£53,402	£13,240	£16,029
Margin % (Adjusted Profit Before Tax as a percentage of Revenue)	19.2%	19.7%	15.8%	15.4%	18.0%	18.2%	20.5%	18.1%	17.4%
<b>Profit for the Period</b>									
Profit for the Period	£13,547	£16,706	£16,832	£18,975	£24,007	£15,779	£15,301	£6,314	£14,605
<b>Adjustments:</b>									
Adjustments to profit before tax	934	1,929	3,536	8,818	21,868	18,815	34,895	5,636	(2,265)
Tax impact of adjustments	(203)	(217)	(586)	(976)	(3,969)	(3,661)	(7,073)	(1,312)	435
Adjusted Profit for the Period	£14,278	£18,418	£19,792	£26,817	£41,906	£30,933	£43,123	£10,638	£12,775
<b>Reconciliation of Net Cash from Operating Activities to Adjusted Free Cash</b>									
Net Cash from Operating Activities	£11,107	£10,897	£14,740	£33,984	£35,348	£24,289	£38,346	£12,624	£11,846
<b>Adjustments:</b>									
Grant received	468	1,948	2,924	147	1,784	1,784	661	-	-
Net purchase of non-current assets (tangible and intangible)	(2,083)	(2,730)	(6,478)	(5,404)	(7,326)	(5,120)	(7,925)	(1,181)	(2,215)
Adjusted Free Cash Flow	£9,492	£10,115	£11,186	£28,727	£29,806	£20,953	£31,082	£11,443	£9,631
Margin % (Adjusted Free Cash Flow as a percentage of Revenue)	11.3%	8.8%	7.0%	13.2%	10.4%	9.9%	11.9%	15.7%	10.4%

IFRS TO NON-IFRS RECONCILIATION





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