

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

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

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

**For the Month of February 2021**

**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 February 17, 2021</a>
99.2	<a href="#">Investor Presentation Q2 FY21</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 statement on Form S-8 filed with the Securities and Exchange Commission ("SEC") on December 7, 2018 (File no. 333-228717) and the registrant's registration statement on Form F-3 filed with the SEC on October 18, 2019 (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.

Date: February 17, 2021

**ENDAVA PLC**

By: /s/ John Cotterell

Name: John Cotterell

Title: Chief Executive Officer

**ENDAVA ANNOUNCES SECOND QUARTER FISCAL YEAR 2021 RESULTS****Q2 FY2021****22.5% Year on Year Revenue Growth to £105.2 million****21.4% Revenue Growth at Constant Currency****IFRS diluted EPS £0.14 compared to £(0.25) in the prior year comparative period****Adjusted diluted EPS £0.29 compared to £0.30 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 December 31, 2020, the second quarter of its 2021 fiscal year ("Q2 FY2021").

*"Endava delivered another strong quarter with revenue for Q2 FY2021 of £105.2 million, an increase of 22.5% Year on Year. Demand for digital transformation remains unabated, and we continued to broaden our client base during the quarter," said John Cotterell, Endava's CEO.*

**SECOND QUARTER FISCAL YEAR 2021 FINANCIAL HIGHLIGHTS:**

- Revenue for Q2 FY2021 was £105.2 million, an increase of 22.5% compared to £85.9 million in the same period in the prior year.
- Revenue growth rate at constant currency (a non-IFRS measure) was 21.4% for Q2 FY2021 compared to 20.5% in the same period in the prior year.
- Profit before tax for Q2 FY2021 was £10.6 million compared to loss before tax of £(17.3) million in the same period in the prior year. The loss during the same period in the prior year was the result of the declaration of a non-recurring, discretionary employee bonus, which is referred to as the "discretionary EBT Bonus", of £27.7 million in December 2019.
- Adjusted profit before tax (a non-IFRS measure) for Q2 FY2021 was £20.6 million, compared to £20.5 million in the same period in the prior year, or 19.6% of revenue, compared to 23.8% of revenue in the same period in the prior year.
- Profit for the period was £7.8 million in Q2 FY2021, resulting in a diluted EPS of £0.14, compared to loss for the period of £(13.8) million and diluted EPS of £(0.25) in the same period in the prior year.

- Adjusted profit for the period (a non-IFRS measure) was £16.4 million in Q2 FY2021, resulting in adjusted diluted EPS (a non-IFRS measure) of £0.29 compared to adjusted profit for the period of £16.8 million and adjusted diluted EPS of £0.30 in the same period in the prior year.

**CASH FLOW:**

- Net cash from operating activities was £20.4 million in Q2 FY2021 compared to £11.1 million in the same period in the prior year.
- Adjusted free cash flow (a non-IFRS measure) was £18.7 million in Q2 FY2021 compared to £8.0 million in the same period in the prior year.
- At December 31, 2020, Endava had cash and cash equivalents of £84.2 million, compared to £101.3 million at June 30, 2020.

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

- Headcount (including directors) reached 7,464 at December 31, 2020, with 6,629 average operational employees in Q2 FY2021, compared to a headcount of 6,267 at December 31, 2019 and 5,472 average operational employees in the same quarter of the prior year.
- Number of clients with over £1 million in revenue on a rolling twelve months basis was 75 at December 31, 2020, compared to 65 at December 31, 2019.
- Top 10 clients accounted for 37% of revenue in Q2 FY2021, unchanged compared to December 31, 2019.
- By geographic region, 29% of revenue was generated in North America, 27% was generated in Europe, 42% was generated in the United Kingdom and 2% was generated in the rest of the world in Q2 FY2021. This compares to 29% in North America, 23% in Europe, 45% in the United Kingdom and 3% in the rest of the world in the same period in the prior year.
- By industry vertical, 49% of revenue was generated from Payments and Financial Services, 28% from TMT and 23% from Other. This compares to 53% from Payments and Financial Services, 24% from TMT and 23% from Other in the same period in the prior year.

**OUTLOOK:**

At this time, the general economic environment remains fluid and it continues to be challenging to anticipate the ultimate full scope and duration of the impact of the COVID-19 pandemic. Endava is providing guidance for the third quarter of its 2021 fiscal year and its full 2021 fiscal year based upon what it currently sees in its markets.

**Third Quarter Fiscal Year 2021:**

Endava expects revenues will be in the range £110.0 million to £111.5 million, representing constant currency revenue growth of between 20.0% and 21.5%. Endava expects adjusted diluted EPS to be in the range of £0.27 to £0.28 per share.

**Full Fiscal Year 2021:**

Endava expects revenues will be in the range £423.0 million to £426.0 million, representing constant currency growth of between 22.0% and 22.5%. Endava expects adjusted diluted EPS to be in the range of £1.10 to £1.13 per share.

The constant currency growth figure now quoted for the full fiscal year 2021 guidance is pro-forma for the sale of the Worldpay Captive, which Endava sold in August 2019 and still remains in the full year comparative.

This above guidance for Q3 Fiscal Year 2021 and the Full Fiscal Year 2021 assumes the exchange rates at the end of January (when the exchange rate was 1 British Pound to 1.37 US Dollar and 1.13 Euro).

Endava is not able, at this time, to provide an outlook for IFRS diluted EPS for Q3 FY2021 or FY2021 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 also not able, at this time, to reconcile to an outlook for revenue growth not at constant currency 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, February 17, 2021, to review its Q2 FY2021 results. To participate in Endava’s Q2 FY2021 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 8574719.

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, March 5, 2021.

#### **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 and "Other," which includes Consumer Products, Retail, Mobility and Healthcare. Endava had 7,464 employees (including directors) as of December 31, 2020 located in North America, Western Europe and Australia and delivery centres in Romania, Moldova, Bulgaria, Serbia, North Macedonia, Slovenia, Bosnia & Herzegovina, 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 Endava Technology SRL, also referred to as "the Worldpay Captive" to Worldpay on August 31, 2019, 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 December 31, 2019 were used to convert revenue for the fiscal quarter ended December 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, and net gain on disposal of subsidiary. Share-based compensation expense, amortisation of acquired intangible assets and unrealised foreign currency gains 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," "outlook," "may," "will", 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 third fiscal quarter of fiscal year 2021 and the full fiscal year 2021 and 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 or if general economic conditions in Europe, the United States or the global economy worsen; 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; Endava's ability to adapt to*

*technological change and innovate solutions for its clients; Endava's ability to collect on billed and unbilled receivables from clients; Endava's ability to effectively manage its international operations, including Endava's exposure to foreign currency exchange rate fluctuations; Endava's ability to remediate the identified material weaknesses and maintain an effective system of disclosure controls and internal control over financial reporting, 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 15, 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

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Six Months Ended December 31		Three Months Ended December 31	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
<b>REVENUE</b>	<b>200,365</b>	<b>168,252</b>	<b>105,240</b>	<b>85,900</b>
Cost of sales				
<i>Direct cost of sales</i>	(120,479)	(122,592)	(63,003)	(73,828)
<i>Allocated cost of sales</i>	(9,912)	(8,311)	(5,180)	(4,391)
Total cost of sales	(130,391)	(130,903)	(68,183)	(78,219)
<b>GROSS PROFIT</b>	<b>69,974</b>	<b>37,349</b>	<b>37,057</b>	<b>7,681</b>
Selling, general and administrative expenses	(44,261)	(36,480)	(22,994)	(19,139)
<b>OPERATING PROFIT/ (LOSS)</b>	<b>25,713</b>	<b>869</b>	<b>14,063</b>	<b>(11,458)</b>
Net finance (expense) / income	(6,380)	(2,871)	(3,455)	(5,799)
Gain on sale of subsidiary	—	2,215	—	—
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>19,333</b>	<b>213</b>	<b>10,608</b>	<b>(17,257)</b>
Tax on profit on ordinary activities	(4,826)	483	(2,809)	3,441
<b>PROFIT/ (LOSS) FOR THE PERIOD</b>	<b>14,507</b>	<b>696</b>	<b>7,799</b>	<b>(13,816)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(3,491)	(4,385)	(2,644)	(2,460)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>11,016</b>	<b>(3,689)</b>	<b>5,155</b>	<b>(16,276)</b>
<b>EARNINGS PER SHARE (EPS):</b>				
Weighted average number of shares outstanding - Basic	54,831,134	52,848,507	55,168,042	53,140,682
Weighted average number of shares outstanding - Diluted	56,850,290	55,663,120	57,107,940	55,957,472
Basic EPS (£)	0.26	0.01	0.14	(0.26)
Diluted EPS (£)	0.26	0.01	0.14	(0.25)

**CONDENSED CONSOLIDATED BALANCE SHEETS**

	December 31, 2020	June 30, 2020	December 31, 2019
	£'000	£'000	£'000 (Restated) <sup>(1)</sup>
<b>ASSETS - NON-CURRENT</b>			
Goodwill	102,739	56,885	59,467
Intangible assets	34,961	38,751	31,478
Property, plant and equipment	11,985	12,747	11,776
Lease right-of-use assets	46,836	51,134	49,109
Financial assets	639	639	881
Deferred tax assets	13,552	13,340	11,447
<b>TOTAL</b>	<b>210,712</b>	<b>173,496</b>	<b>164,158</b>
<b>ASSETS - CURRENT</b>			
Trade and other receivables	91,527	82,614	74,251
Corporation tax receivable	2,611	2,922	4,171
Financial assets	577	584	592
Cash and cash equivalents	84,221	101,327	78,975
<b>TOTAL</b>	<b>178,936</b>	<b>187,447</b>	<b>157,989</b>
<b>TOTAL ASSETS</b>	<b>389,648</b>	<b>360,943</b>	<b>322,147</b>
<b>LIABILITIES - CURRENT</b>			
Lease liabilities	12,150	11,132	11,443
Trade and other payables	63,121	58,599	72,511
Corporation tax payable	1,865	1,449	983
Contingent consideration	1,091	1,442	1,131
Deferred consideration	2,786	3,764	1,707
<b>TOTAL</b>	<b>81,013</b>	<b>76,386</b>	<b>87,775</b>
<b>LIABILITIES - NON CURRENT</b>			
Lease liabilities	39,141	42,233	39,545
Deferred tax liabilities	5,497	5,861	2,837
Deferred consideration	5,017	—	1,901
Other liabilities	138	136	108
<b>TOTAL</b>	<b>49,793</b>	<b>48,230</b>	<b>44,391</b>
<b>EQUITY</b>			
Share capital	1,110	1,099	1,095
Share premium	230	221	137
Merger relief reserve	25,527	25,527	24,571
Retained earnings	239,469	214,638	156,313
Other reserves	(7,308)	(3,817)	9,548
Investment in own shares	(186)	(1,341)	(1,683)
<b>TOTAL</b>	<b>258,842</b>	<b>236,327</b>	<b>189,981</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>389,648</b>	<b>360,943</b>	<b>322,147</b>

1) The restatement refers to a reclassification of £20,141,000 from share premium to merger relief reserve.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Six Months Ended December		Three Months Ended December	
	31		31	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
<b>OPERATING ACTIVITIES</b>				
<b>Profit/ (Loss) for the period</b>	<b>14,507</b>	<b>696</b>	<b>7,799</b>	<b>(13,816)</b>
Income tax charge/ (credit)	4,826	(483)	2,809	(3,441)
Non-cash adjustments	27,486	15,886	15,069	13,930
Tax paid	(648)	(3,535)	(800)	(2,703)
UK research and development credit received	1,311	—	1,311	—
Net changes in working capital	(5,599)	13,936	(5,775)	17,121
<b>Net cash from operating activities</b>	<b>41,883</b>	<b>26,500</b>	<b>20,413</b>	<b>11,091</b>
<b>INVESTING ACTIVITIES</b>				
Purchase of non-current assets (tangible and intangible)	(2,344)	(5,830)	(1,703)	(3,324)
Proceeds from disposal of non-current assets	108	120	43	107
Acquisition of business / subsidiaries (net of cash acquired)	(52,132)	(27,061)	(1,342)	(25,538)
Proceeds from sale of subsidiary net of cash disposed of	—	2,744	—	166
Cash and cash equivalents acquired with subsidiaries	1,603	3,289	—	3,289
Interest received	53	353	26	154
<b>Net cash used in investing activities</b>	<b>(52,712)</b>	<b>(26,385)</b>	<b>(2,976)</b>	<b>(25,146)</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from sublease	289	302	132	148
Repayment of borrowings	—	(9)	—	—
Repayment of lease liabilities	(5,746)	(4,569)	(2,792)	(2,413)
Interest paid	(444)	(375)	(233)	(209)
Grant received / (repaid)	220	661	(89)	97
Proceeds from sale of EBT shares	—	14,797	—	14,797
Issue of shares	9	9	1	—
<b>Net cash from financing activities</b>	<b>(5,672)</b>	<b>10,816</b>	<b>(2,981)</b>	<b>12,420</b>
<b>Net change in cash and cash equivalents</b>	<b>(16,501)</b>	<b>10,931</b>	<b>14,456</b>	<b>(1,635)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>101,327</b>	<b>70,172</b>	<b>70,039</b>	<b>83,628</b>
Exchange differences on cash and cash equivalents	(605)	(2,128)	(274)	(3,018)
<b>Cash and cash equivalents at the end of the period</b>	<b>84,221</b>	<b>78,975</b>	<b>84,221</b>	<b>78,975</b>

## RECONCILIATION OF IFRS FINANCIAL MEASURES TO NON-IFRS FINANCIAL MEASURES

### RECONCILIATION OF REVENUE GROWTH RATE AS REPORTED UNDER IFRS TO REVENUE GROWTH RATE AT CONSTANT CURRENCY:

	Six Months ended December 31		Three Months ended December 31	
	2020	2019	2020	2019
<b>REVENUE GROWTH RATE AS REPORTED UNDER IFRS</b>	<b>19.1 %</b>	<b>21.7 %</b>	<b>22.5 %</b>	<b>19.6 %</b>
Foreign exchange rates impact	0.1 %	(0.7 %)	(1.1 %)	0.9 %
<b>REVENUE GROWTH RATE AT CONSTANT CURRENCY INCLUDING WORLDPAY CAPTIVE</b>	<b>19.2 %</b>	<b>21.0 %</b>	<b>21.4 %</b>	<b>20.5 %</b>
Impact of Worldpay Captive	1.6 %	2.3 %	—	4.0 %
<b>PRO-FORMA REVENUE GROWTH RATE AT CONSTANT CURRENCY ADJUSTED FOR THE SALE OF THE WORLDPAY CAPTIVE</b>	<b>20.8 %</b>	<b>23.3 %</b>	<b>21.4 %</b>	<b>24.5 %</b>

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

	Six Months Ended December 31		Three Months Ended December 31	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>19,333</b>	<b>213</b>	<b>10,608</b>	<b>(17,257)</b>
<b>Adjustments:</b>				
Share-based compensation expense	11,896	6,996	5,965	3,673
Discretionary EBT bonus	—	27,657	—	27,657
Amortisation of acquired intangible assets	2,280	1,809	1,114	913
Foreign currency exchange losses, net	5,304	2,913	2,892	5,466
Net gain on disposal of subsidiary	—	(2,215)	—	—
<b>Total adjustments</b>	<b>19,480</b>	<b>37,160</b>	<b>9,971</b>	<b>37,709</b>
<b>ADJUSTED PROFIT BEFORE TAX</b>	<b>38,813</b>	<b>37,373</b>	<b>20,579</b>	<b>20,452</b>
<b>PROFIT/ (LOSS) FOR THE PERIOD</b>	<b>14,507</b>	<b>696</b>	<b>7,799</b>	<b>(13,816)</b>
<b>Adjustments:</b>				
Adjustments to profit before tax	19,480	37,160	9,971	37,709
Tax impact of adjustments	(2,966)	(7,508)	(1,416)	(7,115)
<b>ADJUSTED PROFIT FOR THE PERIOD</b>	<b>31,021</b>	<b>30,348</b>	<b>16,354</b>	<b>16,778</b>
<b>Diluted EPS (£)</b>	<b>0.26</b>	<b>0.01</b>	<b>0.14</b>	<b>(0.25)</b>
<b>Adjusted diluted EPS (£)</b>	<b>0.55</b>	<b>0.55</b>	<b>0.29</b>	<b>0.30</b>

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

	Six Months Ended December 31		Three Months Ended December 31	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
<b>Net cash from operating activities</b>	<b>41,883</b>	<b>26,500</b>	<b>20,413</b>	<b>11,091</b>
<b>Adjustments:</b>				
Grant received / (repaid)	220	661	(89)	97
Net purchases of non-current assets (tangible and intangible)	(2,236)	(5,710)	(1,660)	(3,217)
<b>Adjusted Free cash flow</b>	<b>39,867</b>	<b>21,451</b>	<b>18,664</b>	<b>7,971</b>



## SUPPLEMENTARY INFORMATION

### SHARE-BASED COMPENSATION EXPENSE

	Six Months Ended December 31		Three Months Ended December 31	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Direct cost of sales	7,064	3,830	3,566	2,133
Selling, general and administrative expenses	4,832	3,166	2,399	1,540
<b>Total</b>	<b>11,896</b>	<b>6,996</b>	<b>5,965</b>	<b>3,673</b>

### DEPRECIATION AND AMORTISATION

	Six Months Ended December 31		Three Months Ended December 31	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Direct cost of sales	7,863	5,910	4,293	3,159
Selling, general and administrative expenses	3,568	2,833	1,795	1,457
<b>Total</b>	<b>11,431</b>	<b>8,743</b>	<b>6,088</b>	<b>4,616</b>

### EMPLOYEE BENEFIT TRUST DISCRETIONARY BONUS

	Six Months Ended December 31		Three Months Ended December 31	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Direct cost of sales	—	25,182	—	25,182
Selling, general and administrative expenses	—	2,475	—	2,475
<b>Total</b>	<b>—</b>	<b>27,657</b>	<b>—</b>	<b>27,657</b>

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

	Six Months Ended December 31		Three Months Ended December 31	
	2020	2019	2020	2019
<b>Closing number of total employees (including directors)</b>	<b>7,464</b>	<b>6,267</b>	<b>7,464</b>	<b>6,267</b>
Average operational employees	6,417	5,405	6,629	5,472
<b>Top 10 customers %</b>	<b>38%</b>	<b>39%</b>	<b>37%</b>	<b>37%</b>
Number of clients with > £1m of revenue (rolling 12 months)	75	65	75	65
<b>Geographic split of revenue %</b>				
North America	29%	28%	29%	29%
Europe	26%	24%	27%	23%
UK	43%	46%	42%	45%
Rest of World (RoW)	2%	2%	2%	3%
<b>Industry vertical split of revenue %</b>				
Payments and Financial Services	50%	53%	49%	53%
TMT	28%	25%	28%	24%
Other	22%	22%	23%	23%



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# INVESTOR PRESENTATION

Q2 FY2021



# 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 the impact of the COVID-19 pandemic and associated global economic uncertainty on demand for our technology services, our business strategy and our plans and objectives for future operations, our addressable market, 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 COVID-19 pandemic and the precautions taken in response to the pandemic or if general economic conditions in Europe, the United States or the global economy worsen; 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; 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 remediate the identified material weaknesses and 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 15, 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.





Q2 FY2021

# Opportunity & Approach





## The new reality

IN OUR WORLD TODAY, MANY BUSINESSES ARE PREPARING FOR 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.

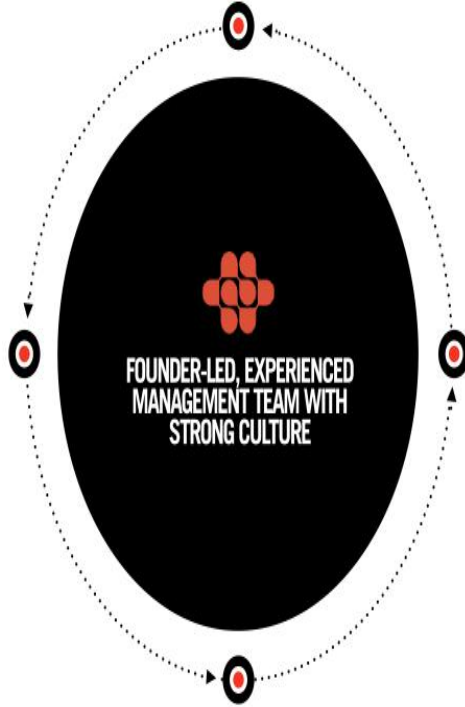
FROM PROOF OF CONCEPT, TO PROTOTYPE, TO PRODUCTION, WE USE OUR ENGINEERING EXPERTISE TO DELIVER ENTERPRISE PRODUCTS AND PLATFORMS CAPABLE OF HANDLING MILLIONS OF TRANSACTIONS PER DAY.

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.



LARGE AND FAST GROWING  
MARKET OPPORTUNITY

DELIVER RAPID  
EVOLUTION BY  
COMBINING NEXT-GEN  
TECHNOLOGIES WITH  
DEEP INDUSTRY  
EXPERTISE



STRONG GROWTH  
AND FINANCIAL  
PERFORMANCE

IDEATION TO PRODUCTION CAPABILITIES,  
DISTRIBUTED AGILE AT SCALE,  
DOMAIN EXPERTISE AND NEAR-SHORE  
DELIVERY

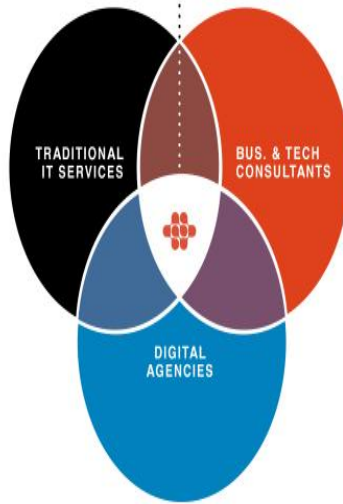




ENGINEERING  
ENTERPRISE AGILE  
AUTOMATION

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

NEXT-GEN TECH  
STRATEGY  
USER EXPERIENCE





**14.3%** CAGR  
FOR DIGITAL  
TRANSFORMATION  
SERVICES



**WE SERVE A LARGE  
ADDRESSABLE  
MARKET**



\* Worldwide Semiannual Digital  
Transformation Spending Guide IDC  
OCTOBER 2020 9

GLOBAL EMPLOYEES

7,464

AS OF DEC 31, 2020

NEARSHORE DELIVERY

European Union:  
Romania, Bulgaria and Slovenia

Central European:  
North Macedonia, Moldova, Serbia and  
Bosnia & Herzegovina

Latin America:  
Argentina, Colombia,  
Uruguay & Venezuela

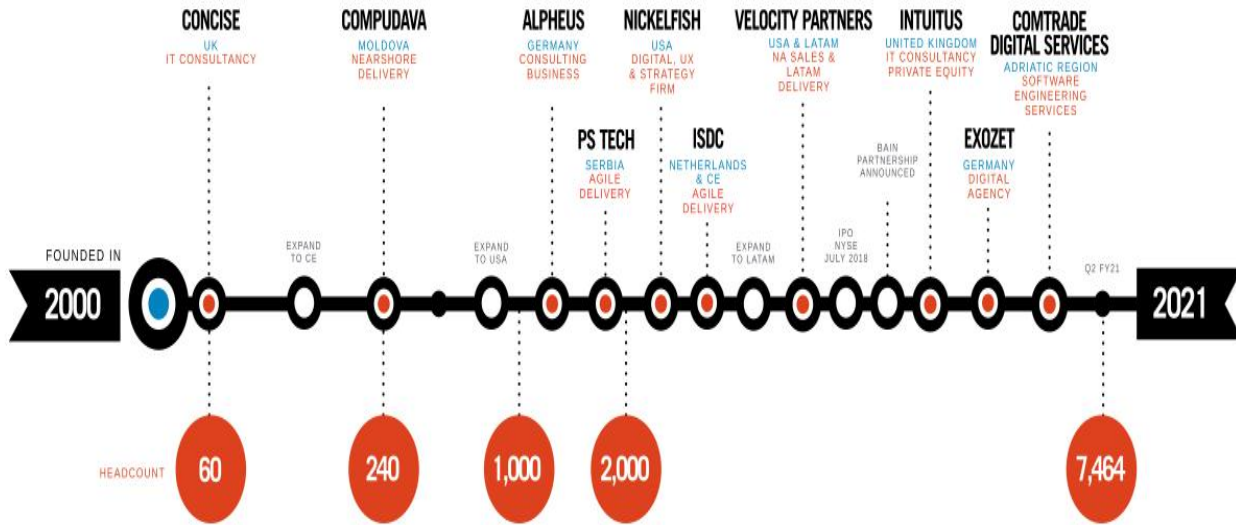
CLOSE TO CLIENT

Australia  
Austria  
Denmark  
Germany  
Ireland  
Netherlands  
United Kingdom  
United States

42 OFFICES // 39 CITIES // 19 COUNTRIES

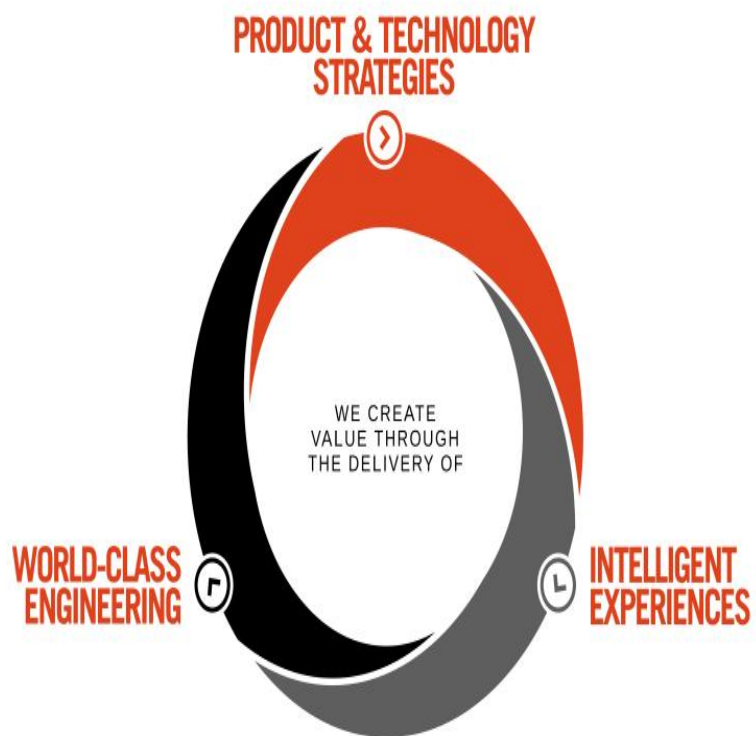
EMPLOYEE GEOGRAPHY (INCLUDING DIRECTORS):	FY16	FY17	FY18	FY19	FY20	Q2FY20	Q2FY21
Western Europe	237	233	232	254	448	431	465
Central Europe - EU Countries	1,572	2,314	2,578	3,062	3,368	3,171	3,809
	1,809	2,547	2,810	3,316	3,816	3,602	4,274
Central Europe - Non-EU Countries	928	1,073	1,279	1,583	1,810	1,711	2,194
Latin America	-	68	665	780	895	861	896
North America	58	56	65	75	103	93	98
APAC							2
	2,795	3,744	4,819	5,754	6,624	6,267	7,464



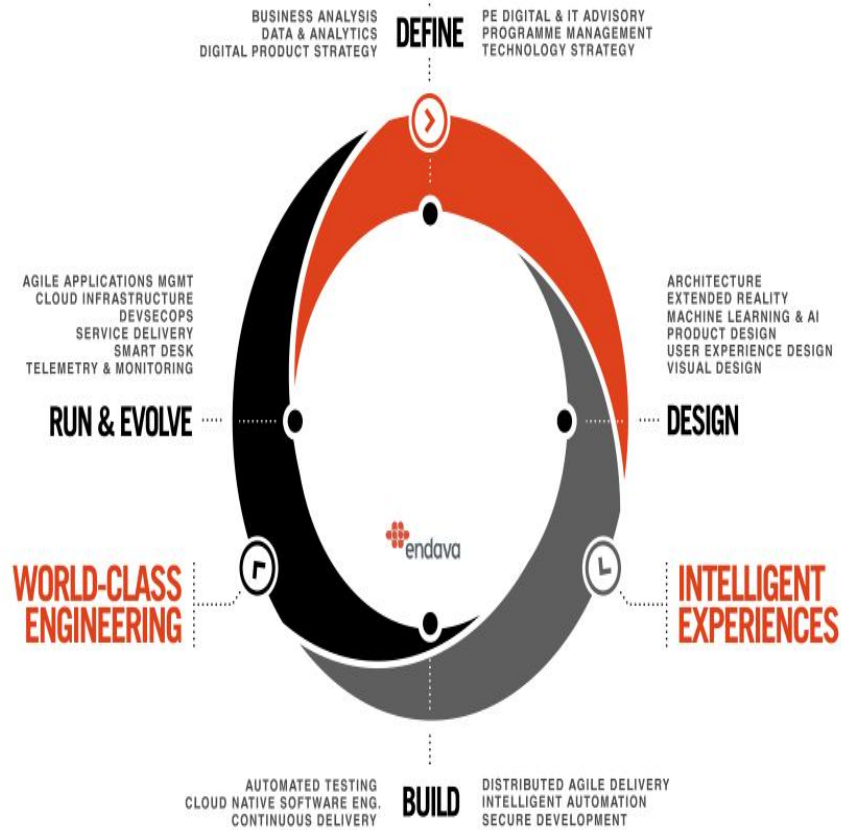


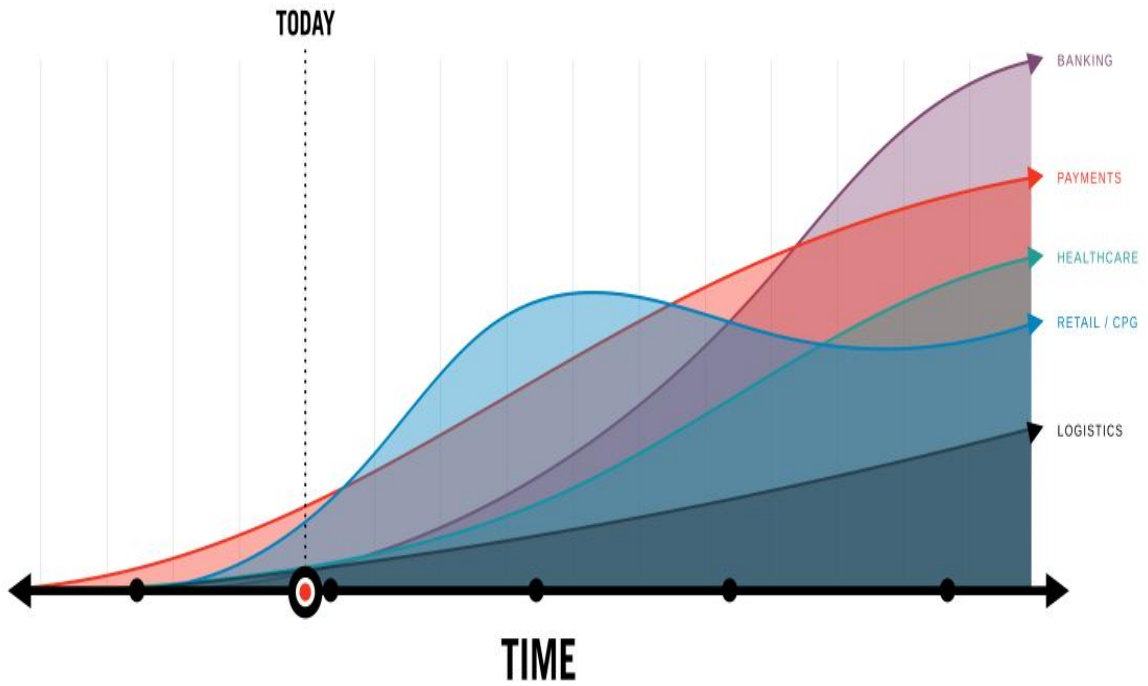
## HISTORY OF ENDAVA





# PRODUCT & TECHNOLOGY STRATEGIES

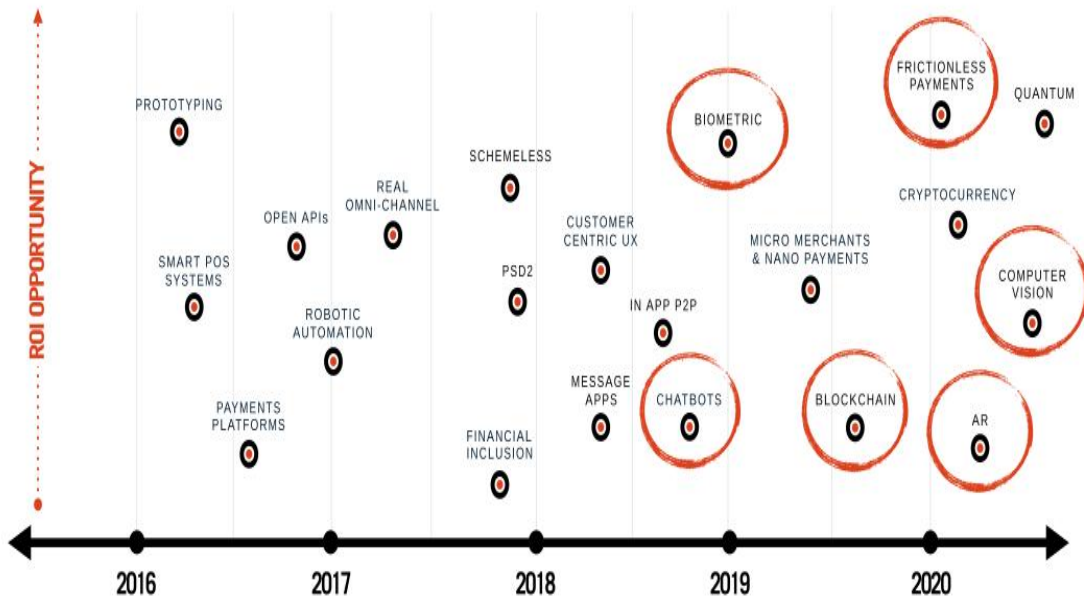




**TECHNOLOGY DISRUPTION WAVES & CONVERGENCE**







**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 OVER 90% OF OUR EMPLOYEES ARE WORKING FROM HOME.

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

WE CONTINUE TO ONBOARD NEW EMPLOYEES AND RECRUITS VIRTUALLY.



2

Q2 FY2021

# 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

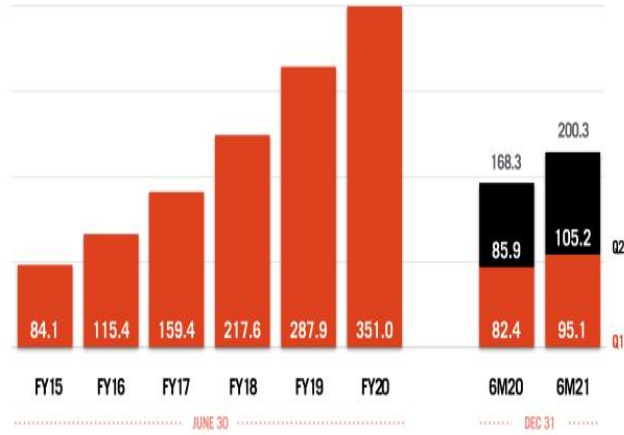
POSITIVE ADJUSTED FREE CASH FLOW



## Revenue (£m)

CAGR 33.1%

+19.1% YOY

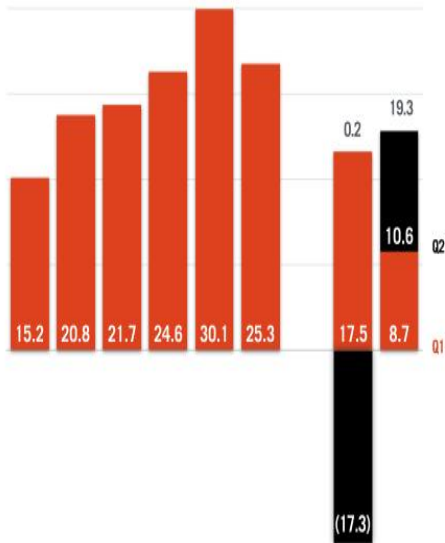


OVER LAST 5 YEARS, 89.4% OF REVENUE (ON AVERAGE) EACH FISCAL YEAR WAS GENERATED FROM CLIENTS IN THE PREVIOUS YEAR.

**STRONG REVENUE GROWTH**



## Profit Before Tax (£m)

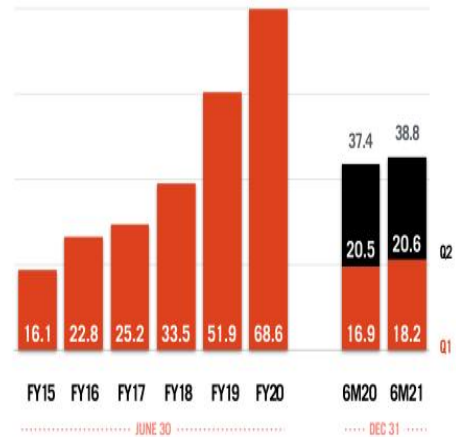


FY15 FY16 FY17 FY18 FY19 FY20 6M20 6M21  
 ..... JUNE 30 ..... DEC 31 .....

MARGIN 18.1% - 18.0% - 13.6% - 11.3% - 10.5% - 7.2% MARGIN 0.1% - 9.6% 6M  
 (20.1%) - 10.1% Q2  
 21.2% - 9.2% Q1

## Adjusted Profit Before Tax (£m)\*

CAGR 34%



MARGIN 19.2% - 19.7% - 15.8% - 15.4% - 18.0% - 19.5% ..... 22.2% - 19.4% 6M  
 23.8% - 19.6% Q2  
 20.5% - 19.2% Q1

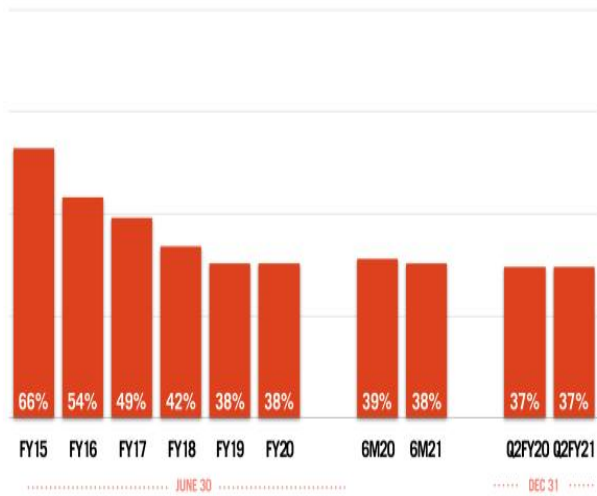
**ROBUST PROFITABILITY**



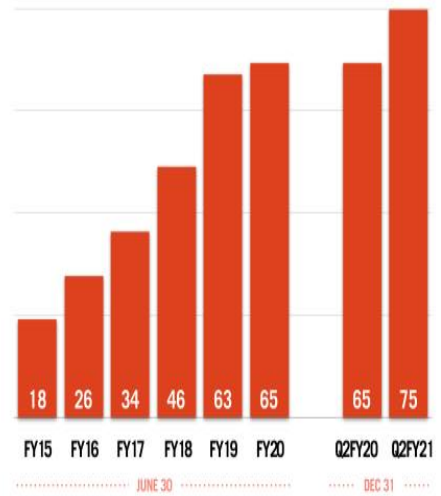
\* See page 27 for reconciliation of IFRS to Non-IFRS metrics 21

## Top Client Revenue %

TOP TEN



## No. of Clients / Revenue > £1m\*



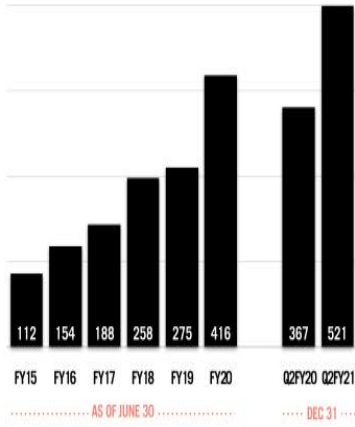
## DEEP CLIENT RELATIONSHIPS



\* Calculated on a 12 month rolling basis. 22

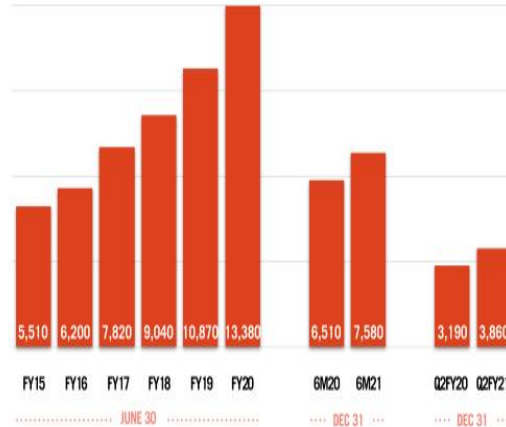


### Total No. of Clients



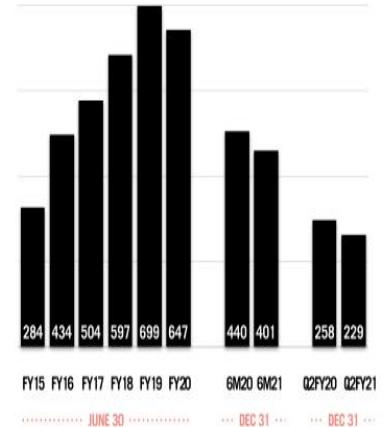
### Average Spend:

TOP TEN CLIENTS (£000s)



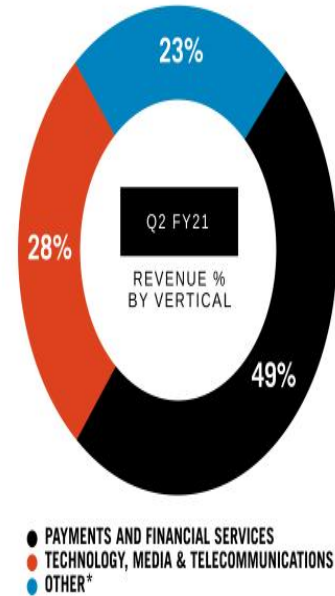
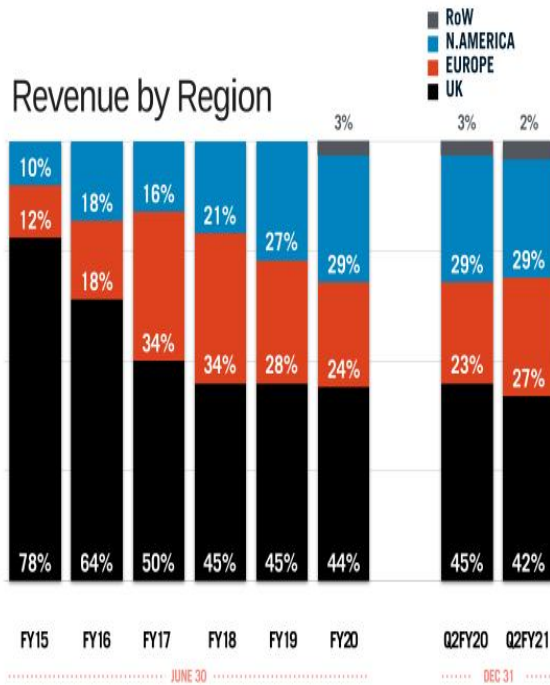
### Average Spend:

REMAINING CLIENTS (£000s)



**INCREASING NUMBER & SPEND OF CLIENTS**





## DIVERSE REVENUE BASE: GEOGRAPHY & INDUSTRY VERTICALS

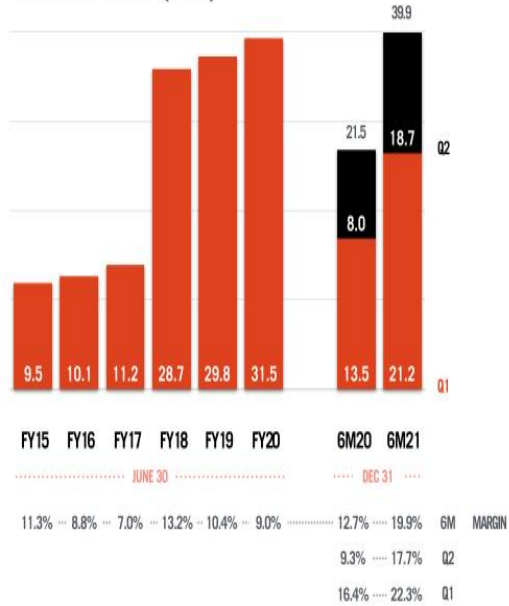


\* Other includes consumer products, healthcare, mobility and retail verticals 24

## 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



Q2 FY2021

# Appendix



**SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION**

	YEAR ENDED JUNE 30,						SIX MONTHS ENDED DECEMBER 31		THREE MONTHS ENDED DECEMBER 31	
	2015	2016	2017	2018	2019	2020	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 %	21.9 %	21.7 %	19.1 %	19.6 %	22.5 %
Foreign exchange rates impact	1.0 %	(0.6)%	(9.6)%	0.7 %	(1.2)%	(0.9)%	(0.7)%	0.1 %	0.9 %	(1.1)%
<b>Revenue Growth at Constant Currency Including Worldpay Captive</b>	<b>32.6 %</b>	<b>36.6 %</b>	<b>28.5 %</b>	<b>37.2 %</b>	<b>31.1 %</b>	<b>21.0 %</b>	<b>21.0 %</b>	<b>19.2 %</b>	<b>20.5 %</b>	<b>21.4 %</b>
Impact of Worldpay Captive	-	-	-	-	-	3.2 %	2.3 %	1.6 %	4.0 %	-
<b>Proforma Revenue Growth Rate at Constant Currency Excluding Worldpay Captive</b>	<b>32.6 %</b>	<b>36.6 %</b>	<b>28.5 %</b>	<b>37.2 %</b>	<b>31.1 %</b>	<b>24.2 %</b>	<b>23.3 %</b>	<b>20.8 %</b>	<b>24.5 %</b>	<b>21.4 %</b>
<b>Reconciliation of Adjusted Profit Before Tax and Adjusted Profit for the Period</b>										
<b>£ in 000s</b>										
Profit/ (Loss) before Tax	15,206	20,831	21,700	24,650	30,100	25,256	213	19,333	(17,257)	10,608
Adjustments:										
Share based compensation expense	180	768	854	1,505	12,022	15,663	6,996	11,896	3,673	5,965
Discretionary EBT bonus	-	-	-	-	-	27,874	27,657	-	27,657	-
Amortization of acquired intangible assets	-	1,165	1,715	2,653	3,472	4,075	1,809	2,280	913	1,114
Foreign currency exchange (gains) losses, net	754	(4)	967	17	(2,945)	(2,054)	2,913	5,304	5,466	2,892
Initial public offering expenses incurred	-	-	-	4,537	1,055	-	-	-	-	-
Secondary offering expenses incurred	-	-	-	-	1,009	-	-	-	-	-
Stamp duty on transfer of shares	-	-	-	-	10	-	-	-	-	-
Sarbanes-Oxley compliance readiness expenses incurred	-	-	-	106	1,440	-	-	-	-	-
Fair value movement of contingent consideration	-	-	-	-	5,805	-	-	-	-	-
Net gain on disposal of subsidiary	-	-	-	-	-	(2,215)	(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>43,343</b>	<b>37,160</b>	<b>19,480</b>	<b>37,709</b>	<b>9,971</b>
<b>Adjusted Profit Before Tax</b>	<b>16,140</b>	<b>22,760</b>	<b>25,236</b>	<b>33,468</b>	<b>51,968</b>	<b>68,599</b>	<b>37,373</b>	<b>38,813</b>	<b>20,452</b>	<b>20,579</b>
<b>Margin % (Adjusted Profit Before Tax as a percentage of Revenue)</b>	<b>19.2 %</b>	<b>19.7 %</b>	<b>15.8 %</b>	<b>15.4 %</b>	<b>18.0 %</b>	<b>19.5 %</b>	<b>22.2 %</b>	<b>19.4 %</b>	<b>23.8 %</b>	<b>19.6 %</b>
<b>Profit/ (Loss) for the Period</b>	<b>13,547</b>	<b>16,706</b>	<b>16,832</b>	<b>18,975</b>	<b>24,007</b>	<b>21,410</b>	<b>696</b>	<b>14,507</b>	<b>(13,816)</b>	<b>7,799</b>
Adjustments:										
Adjustments to profit before tax	934	1,929	3,536	8,818	21,868	43,343	37,160	19,480	37,709	9,971
Tax impact of adjustments	(203)	(217)	(586)	(976)	(3,969)	(8,787)	(7,508)	(2,966)	(7,115)	(1,416)
<b>Adjusted Profit for the Period</b>	<b>14,278</b>	<b>18,418</b>	<b>19,792</b>	<b>26,817</b>	<b>41,906</b>	<b>55,966</b>	<b>30,348</b>	<b>31,021</b>	<b>16,778</b>	<b>16,354</b>
<b>Reconciliation of Net Cash from Operating Activities to Adjusted Free Cash Flow</b>										
<b>Net Cash from Operating Activities</b>	<b>11,107</b>	<b>10,897</b>	<b>14,740</b>	<b>33,984</b>	<b>35,348</b>	<b>40,243</b>	<b>26,500</b>	<b>41,883</b>	<b>11,091</b>	<b>20,413</b>
Adjustments:										
Grant received	468	1,948	2,924	147	1,784	888	661	220	97	(89)
Net purchase of non-current assets (tangible and intangible)	(2,083)	(2,730)	(6,478)	(5,404)	(7,326)	(9,685)	(5,710)	(2,236)	(3,217)	(1,660)
<b>Adjusted Free Cash Flow</b>	<b>9,492</b>	<b>10,115</b>	<b>11,186</b>	<b>28,727</b>	<b>29,806</b>	<b>31,446</b>	<b>21,451</b>	<b>39,867</b>	<b>7,971</b>	<b>18,664</b>
<b>Margin % (Adjusted Free Cash Flow as a percentage of Revenue)</b>	<b>11.3 %</b>	<b>8.8 %</b>	<b>7.0 %</b>	<b>13.2 %</b>	<b>10.4 %</b>	<b>9.0 %</b>	<b>12.7 %</b>	<b>19.9 %</b>	<b>9.3 %</b>	<b>17.7 %</b>

**IFRS TO NON-IFRS RECONCILIATION**

