

**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 2023**

**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

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**EXHIBIT LIST**

<b>Exhibit</b>	<b>Description</b>
99.1	<a href="#">Press Release February 14, 2023</a>
99.2	<a href="#">Investor Presentation Q2 FY23</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 F-3 (File No. 333-229213) and registration statements on Form S-8 (File Nos. 333-228717, 333-248904, 333-259900 and 333-268067), and any related prospectuses, as such registration statements may be amended from time to time, and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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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 14, 2023

**ENDAVA PLC**

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

**ENDAVA ANNOUNCES SECOND QUARTER FISCAL YEAR 2023 RESULTS****Q2 FY2023****30.2% Year on Year Revenue Growth to £205.2 million****23.4% Revenue Growth at Constant Currency****IFRS diluted EPS £0.26 compared to £0.27 in the prior year comparative period****Adjusted diluted EPS £0.57 compared to £0.46 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, 2022, the second quarter of its 2023 fiscal year ("Q2 FY2023").

*"Endava reported another solid quarter for Q2 FY2023 as demand for our services across all regions and verticals in which we operate remained healthy," said John Cotterell, Endava's CEO. "Even with the global economic uncertainty, digital transformation remains a priority for our clients and they value the transformation services we are delivering. Demand from new and existing clients continued to drive revenue growth in the quarter, leading to a revenue increase of 23.4% in constant currency for Q2 FY2023."*

**SECOND QUARTER FISCAL YEAR 2023 FINANCIAL HIGHLIGHTS:**

- Revenue for Q2 FY2023 was £205.2 million, an increase of 30.2% compared to £157.7 million in the same period in the prior year.
- Revenue growth rate at constant currency (a non-IFRS measure)\* was 23.4% for Q2 FY2023, compared to 53.4% in the same period in the prior year.
- Profit before tax for Q2 FY2023 was £20.3 million, compared to £19.1 million in the same period in the prior year.
- Adjusted profit before tax (a non-IFRS measure)\* for Q2 FY2023 was £41.9 million, compared to £33.0 million in the same period in the prior year, or 20.4% of revenue, compared to 20.9% of revenue in the same period in the prior year.
- Profit for the period was £15.0 million in Q2 FY2023, resulting in a diluted EPS of £0.26, compared to profit of £15.4 million and diluted EPS of £0.27 in the same period in the prior year.

- Adjusted profit for the period (a non-IFRS measure)\* was £33.2 million in Q2 FY2023, resulting in adjusted diluted EPS (a non-IFRS measure)\* of £0.57, compared to adjusted profit for the period of £26.5 million and adjusted diluted EPS of £0.46 in the same period in the prior year.

**CASH FLOW:**

- Net cash from operating activities was £40.9 million in Q2 FY2023, compared to £35.0 million in the same period in the prior year.
- Adjusted free cash flow (a non-IFRS measure)\* was £37.0 million in Q2 FY2023, compared to £31.2 million in the same period in the prior year.
- At December 31, 2022, Endava had cash and cash equivalents of £185.3 million, compared to £162.8 million at June 30, 2022.

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

**OTHER METRICS FOR THE QUARTER ENDED DECEMBER 31, 2022:**

- Headcount reached 12,183 at December 31, 2022, with 11,107 average operational employees in Q2 FY2023, compared to a headcount of 10,391 at December 31, 2021 and 9,167 average operational employees in the same quarter of the prior year.
- Number of clients with over £1 million in revenue on a rolling twelve month basis was 156 at December 31, 2022, compared to 107 at December 31, 2021.
- Top 10 clients accounted for 31% of revenue in Q2 FY2023, compared to 34% in the same period in the prior year.
- By geographic region, 33% of revenue was generated in North America, 23% was generated in Europe, 39% was generated in the United Kingdom and 5% was generated in the rest of the world in Q2 FY2023. This compares to 35% in North America, 21% in Europe, 41% in the United Kingdom and 3% in the rest of the world in the same period in the prior year.
- By industry vertical, 53% of revenue was generated from Payments and Financial Services, 22% from TMT and 25% from Other in Q2 FY2023. This compares to 51% from Payments and Financial Services, 25% from TMT and 24% from Other in the same period in the prior year.

**OUTLOOK:****Third Quarter Fiscal Year 2023:**

Endava expects revenues will be in the range £201.0 million to £203.0 million, representing constant currency revenue growth of between 14.0% and 15.0%. Endava expects adjusted diluted EPS to be in the range of £0.52 to £0.54 per share.

**Full Fiscal Year 2023:**

Endava expects revenues will be in the range of £812.0 million to £817.0 million, representing constant currency growth of between 19.0% and 20.0%. Endava expects adjusted diluted EPS to be in the range of £2.20 to £2.25 per share.

This above guidance for Q3 Fiscal Year 2023 and the Full Fiscal Year 2023 assumes the exchange rates at the end of January 2023 (when the exchange rate was 1 British Pound to 1.23 US Dollar and 1.14 Euro).

Endava is not able, at this time, to provide an outlook for IFRS diluted EPS for Q3 FY2023 or FY2023 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.

**RECENT BUSINESS HIGHLIGHTS:**

- On February 9, 2023, Endava announced the successful closing of a £350 million unsecured, multicurrency revolving credit facility. This facility is for general business purposes, including future capital investments and development activities. The facility replaced Endava’s previous unsecured revolving credit facility of £200 million, which was

due to expire on October 12, 2024. It also provides for uncommitted accordion options for up to an aggregate of £150 million in additional borrowing and has two renewal options for one year each.

- On October 6, 2022, Endava announced the acquisition of Lexicon Digital Pty Ltd and Lexicon Consolidated Holdings Pty Ltd, headquartered in Melbourne, Australia (“Lexicon”). Lexicon is an Australian-based technology consulting, design and engineering firm who partners with clients to build new digital solutions or accelerate digital transformation programs across enterprise systems, products and IoT using an agile delivery methodology. Lexicon’s clients include Australia’s market leaders in the insurance and wealth management sectors and an array of companies in other sectors, including entertainment, retail, agribusiness and automotive. Lexicon has 127 billable staff member in Australia (with offices in Melbourne and Sydney) and Vietnam (Ho Chi Minh).

**CONFERENCE CALL DETAILS:**

The Company will host a conference call at 8:00 am ET today, February 14, 2023, to review its Q2 FY2023 results. To participate in Endava’s Q2 FY2023 earnings conference call, please dial in at least five minutes prior to the scheduled start time (844) 481-2736 or (412) 317-0665 for international participants, Conference ID: Endava Call

Investors may listen to the call on Endava’s Investor Relations website at <http://investors.Endava.com>. The webcast will be recorded and available for replay until Tuesday, March 14, 2023.

**ABOUT ENDAVA PLC:**

Endava is reimagining the relationship between people and technology. 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 clients become digital, experience-driven businesses by assisting them in their journey from idea generation to development and deployment of products, platforms and solutions. Endava collaborates with its clients, seamlessly integrating with their teams, catalysing ideation and delivering robust solutions.

Endava services clients in Payments and Financial Services, TMT, Consumer Products, Retail, Mobility and Healthcare. As of December 31, 2022, 12,183 Endavans served clients from locations in Asia-Pacific, Middle East, North America and Western Europe and delivery locations in Argentina, Bosnia & Herzegovina, Bulgaria, Colombia, Croatia, Malaysia, Mexico, Moldova, North Macedonia, Poland, Romania, Serbia, Slovenia, Uruguay and Vietnam.

**NON-IFRS FINANCIAL INFORMATION:**

To supplement Endava's Condensed Consolidated Statements of Comprehensive Income, Condensed Consolidated Balance Sheets and Condensed 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, 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, 2021 were used to convert revenue for the fiscal quarter ended December 31, 2022 and the revenue for the comparable prior period.

Adjusted profit before tax ("Adjusted PBT") is defined as the Company's profit before tax adjusted to exclude the impact of share-based compensation expense, amortisation of acquired intangible assets, realised and unrealised foreign currency exchange (gains)/losses and fair



value movement of contingent consideration, all of which are non-cash items. 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.

#### **FORWARD-LOOKING STATEMENTS:**

*This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by the use of terms and phrases such as "believe," "expect," "outlook," "may," "will," and other similar terms and phrases. Such forward-looking statements include, but are not limited to, the statements regarding Endava's projected financial performance for the third fiscal quarter of fiscal year 2023 and the full fiscal year 2023. 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 Russia-Ukraine armed conflict or if general economic conditions in Europe, the United States or the global economy continue to worsen, including increased inflation; 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 favorable pricing and utilization 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 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 filed with the SEC on October 31, 2022. 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	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
<b>REVENUE</b>	<b>401,410</b>	<b>305,133</b>	<b>205,241</b>	<b>157,668</b>
Cost of sales				
<i>Direct cost of sales</i>	(249,253)	(189,292)	(126,282)	(99,806)
<i>Allocated cost of sales</i>	(12,243)	(11,090)	(6,460)	(5,800)
Total cost of sales	(261,496)	(200,382)	(132,742)	(105,606)
<b>GROSS PROFIT</b>	<b>139,914</b>	<b>104,751</b>	<b>72,499</b>	<b>52,062</b>
Selling, general and administrative expenses	(76,242)	(59,624)	(37,364)	(31,981)
Net impairment losses on financial assets	(3,644)	(1,812)	(2,340)	(651)
<b>OPERATING PROFIT</b>	<b>60,028</b>	<b>43,315</b>	<b>32,795</b>	<b>19,430</b>
Net Finance income / (expense)	(1,189)	683	(12,524)	(354)
<b>PROFIT BEFORE TAX</b>	<b>58,839</b>	<b>43,998</b>	<b>20,271</b>	<b>19,076</b>
Tax on profit on ordinary activities	(12,092)	(8,047)	(5,252)	(3,670)
<b>PROFIT FOR THE PERIOD</b>	<b>46,747</b>	<b>35,951</b>	<b>15,019</b>	<b>15,406</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	823	(1,528)	(7,157)	(3,577)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>47,570</b>	<b>34,423</b>	<b>7,862</b>	<b>11,829</b>
<b>EARNINGS PER SHARE (EPS):</b>				
Weighted average number of shares outstanding - Basic	56,962,777	55,911,086	57,219,704	56,173,171
Weighted average number of shares outstanding - Diluted	57,923,559	57,880,029	57,959,580	58,019,316
Basic EPS (£)	0.82	0.64	0.26	0.27
Diluted EPS (£)	0.81	0.62	0.26	0.27

**CONDENSED CONSOLIDATED BALANCE SHEETS**

	December 31, 2022	June 30, 2022	December 31, 2021 <sup>(1)</sup>
	£'000	£'000	£'000
<b>ASSETS - NON-CURRENT</b>			
Goodwill	189,684	145,916	126,316
Intangible assets	55,114	56,189	57,068
Property, plant and equipment	24,768	21,260	17,273
Lease right-of-use assets	62,034	50,818	51,688
Deferred tax assets	13,491	17,218	22,812
Financial assets	1,393	2,276	189
<b>TOTAL</b>	<b>346,484</b>	<b>293,677</b>	<b>275,346</b>
<b>ASSETS - CURRENT</b>			
Trade and other receivables	173,750	162,671	143,840
Corporation tax receivable	2,343	2,309	1,193
Financial assets	226	392	444
Cash and cash equivalents	185,323	162,806	114,176
<b>TOTAL</b>	<b>361,642</b>	<b>328,178</b>	<b>259,653</b>
<b>TOTAL ASSETS</b>	<b>708,126</b>	<b>621,855</b>	<b>534,999</b>
<b>LIABILITIES - CURRENT</b>			
Lease liabilities	13,768	11,898	11,960
Trade and other payables	96,481	98,252	93,954
Corporation tax payable	4,245	3,477	384
Contingent consideration	6,385	4,183	5,904
Deferred consideration	9,858	10,604	6,838
<b>TOTAL</b>	<b>130,737</b>	<b>128,414</b>	<b>119,040</b>
<b>LIABILITIES - NON CURRENT</b>			
Lease liabilities	53,953	43,999	44,648
Contingent consideration	—	4,331	—
Deferred tax liabilities	11,021	10,826	8,901
Deferred consideration	1,407	1,062	2,831
Other liabilities	545	500	191
<b>TOTAL</b>	<b>66,926</b>	<b>60,718</b>	<b>56,571</b>
<b>EQUITY</b>			
Share capital	1,150	1,135	1,130
Share premium	21,389	9,152	4,541
Merger relief reserve	30,003	30,003	30,003
Retained earnings	462,767	398,102	338,996
Other reserves	(4,691)	(5,514)	(15,127)
Investment in own shares	(155)	(155)	(155)
<b>TOTAL</b>	<b>510,463</b>	<b>432,723</b>	<b>359,388</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>708,126</b>	<b>621,855</b>	<b>534,999</b>

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Six Months Ended December 31		Three Months Ended December 31	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
<b>OPERATING ACTIVITIES</b>				
<b>Profit for the period</b>	<b>46,747</b>	<b>35,951</b>	<b>15,019</b>	<b>15,406</b>
Income tax charge	12,092	8,047	5,252	3,670
Non-cash adjustments	24,974	32,970	18,875	18,228
Tax paid	(10,047)	(5,701)	(8,437)	(3,468)
Net changes in working capital	(7,635)	(16,396)	10,186	1,126
<b>Net cash from operating activities</b>	<b>66,131</b>	<b>54,871</b>	<b>40,895</b>	<b>34,962</b>
<b>INVESTING ACTIVITIES</b>				
Purchase of non-current assets (tangibles and intangibles)	(7,591)	(7,398)	(4,148)	(3,836)
Proceeds from disposal of non-current assets	16	171	(3)	59
Payment for acquisition of subsidiary, net of cash acquired	(32,397)	(611)	(32,397)	—
Interest received	797	20	432	11
<b>Net cash used in investing activities</b>	<b>(39,175)</b>	<b>(7,818)</b>	<b>(36,116)</b>	<b>(3,766)</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from sublease	237	277	92	142
Repayment of lease liabilities	(6,491)	(7,123)	(3,392)	(3,322)
Interest paid	(423)	(475)	(206)	(226)
Grant received	220	43	220	42
Issue of shares	2,266	4,299	2,245	4,299
<b>Net cash (used in)/from financing activities</b>	<b>(4,191)</b>	<b>(2,979)</b>	<b>(1,041)</b>	<b>935</b>
<b>Net change in cash and cash equivalents</b>	<b>22,765</b>	<b>44,074</b>	<b>3,738</b>	<b>32,131</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>162,806</b>	<b>69,884</b>	<b>182,395</b>	<b>82,034</b>
Exchange differences on cash and cash equivalents	(248)	218	(810)	11
<b>Cash and cash equivalents at the end of the period</b>	<b>185,323</b>	<b>114,176</b>	<b>185,323</b>	<b>114,176</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	
	2022	2021	2022	2021
<b>REVENUE GROWTH RATE AS REPORTED UNDER IFRS</b>	<b>31.6 %</b>	<b>52.3 %</b>	<b>30.2 %</b>	<b>49.8 %</b>
Foreign exchange rates impact	(6.9 %)	4.6 %	(6.8 %)	3.6 %
<b>REVENUE GROWTH RATE AT CONSTANT CURRENCY</b>	<b>24.6 %</b>	<b>56.9 %</b>	<b>23.4 %</b>	<b>53.4 %</b>

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

	Six Months Ended December 31		Three Months Ended December 31	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
<b>PROFIT BEFORE TAX</b>	<b>58,839</b>	<b>43,998</b>	<b>20,271</b>	<b>19,076</b>
<b>Adjustments:</b>				
Share-based compensation expense	15,909	20,916	6,365	11,758
Amortisation of acquired intangible assets	6,207	4,941	3,188	2,480
Foreign currency exchange (gains) / losses, net	7,533	(2,060)	14,947	(303)
Fair value movement of contingent consideration	(7,143)	—	(2,894)	—
<b>Total adjustments</b>	<b>22,506</b>	<b>23,797</b>	<b>21,606</b>	<b>13,935</b>
<b>ADJUSTED PROFIT BEFORE TAX</b>	<b>81,345</b>	<b>67,795</b>	<b>41,877</b>	<b>33,011</b>
<b>PROFIT FOR THE PERIOD</b>	<b>46,747</b>	<b>35,951</b>	<b>15,019</b>	<b>15,406</b>
<b>Adjustments:</b>				
Adjustments to profit before tax	22,506	23,797	21,606	13,935
Tax impact of adjustments	(4,734)	(4,977)	(3,404)	(2,870)
<b>ADJUSTED PROFIT FOR THE PERIOD</b>	<b>64,519</b>	<b>54,771</b>	<b>33,221</b>	<b>26,471</b>
<b>Diluted EPS (£)</b>	<b>0.81</b>	<b>0.62</b>	<b>0.26</b>	<b>0.27</b>
<b>Adjusted diluted EPS (£)</b>	<b>1.11</b>	<b>0.95</b>	<b>0.57</b>	<b>0.46</b>

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

	Six Months Ended December 31		Three Months Ended December 31	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
<b>Net cash from operating activities</b>	<b>66,131</b>	<b>54,871</b>	<b>40,895</b>	<b>34,962</b>
<b>Adjustments:</b>				
Grant received	220	43	220	42
Purchases of non-current assets (tangibles and intangibles)	(7,575)	(7,227)	(4,151)	(3,777)
<b>Adjusted Free cash flow</b>	<b>58,776</b>	<b>47,687</b>	<b>36,964</b>	<b>31,227</b>

## SUPPLEMENTARY INFORMATION

### SHARE-BASED COMPENSATION EXPENSE

	Six Months Ended December 31		Three Months Ended December 31	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Direct cost of sales	10,297	12,675	4,340	7,329
Selling, general and administrative expenses	5,612	8,241	2,025	4,429
<b>Total</b>	<b>15,909</b>	<b>20,916</b>	<b>6,365</b>	<b>11,758</b>

### DEPRECIATION AND AMORTISATION

	Six Months Ended December 31		Three Months Ended December 31	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Direct cost of sales	8,626	8,024	4,539	4,108
Selling, general and administrative expenses	7,461	6,162	3,843	3,105
<b>Total</b>	<b>16,087</b>	<b>14,186</b>	<b>8,382</b>	<b>7,213</b>

### EMPLOYEES, TOP 10 CUSTOMERS AND REVENUE SPLIT

	Six Months Ended December 31		Three Months Ended December 31	
	2022	2021	2022	2021
<b>Closing number of total employees (including directors)</b>	<b>12,183</b>	<b>10,391</b>	<b>12,183</b>	<b>10,391</b>
Average operational employees	11,031	8,825	11,107	9,167
<b>Top 10 customers %</b>	<b>32%</b>	<b>35%</b>	<b>31%</b>	<b>34%</b>
Number of clients with > £1m of revenue (rolling 12 months)	156	107	156	107
<b>Geographic split of revenue %</b>				
North America	34%	36%	33%	35%
Europe	22%	20%	23%	21%
UK	40%	41%	39%	41%
Rest of World (RoW)	4%	3%	5%	3%
<b>Industry vertical split of revenue %</b>				
Payments and Financial Services	53%	50%	53%	51%
TMT	22%	25%	22%	25%
Other	25%	25%	25%	24%



## FOOTNOTES

(1) The Condensed Consolidated Balance Sheet as of December 31, 2021 has been restated to include the effects of IFRIC agenda decision on cloud configuration and customisation costs and to include the effect of revisions arising from provisional to final acquisition accounting for Five and Level (refer to note 3C from our Annual Report on Form 20-F for the fiscal year ended June 30, 2022 for details).



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# INVESTOR PRESENTATION

Q2 FY2023



# 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 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 Russia and Ukraine armed conflict or if general economic conditions in Europe, the United States or the global economy continue to worsen; including increased inflation; Endava's 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 October 31, 2022.

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 FY2023

# Opportunity & Approach





## The new reality

AS A RESULT OF THE RAPID SOCIAL CHANGES, THE WORLD HAS BEEN FORCED TO ADAPT OVER THE LAST SEVERAL YEARS, BUSINESSES HAVE HAD TO SWIFTLY EVOLVE TO ENSURE THEY COULD CONTINUE TO OPERATE, WHILE MEETING A VERY DIFFERENT SET OF CUSTOMER EXPECTATIONS.

IN THIS NEW REALITY, AN ORGANISATION'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

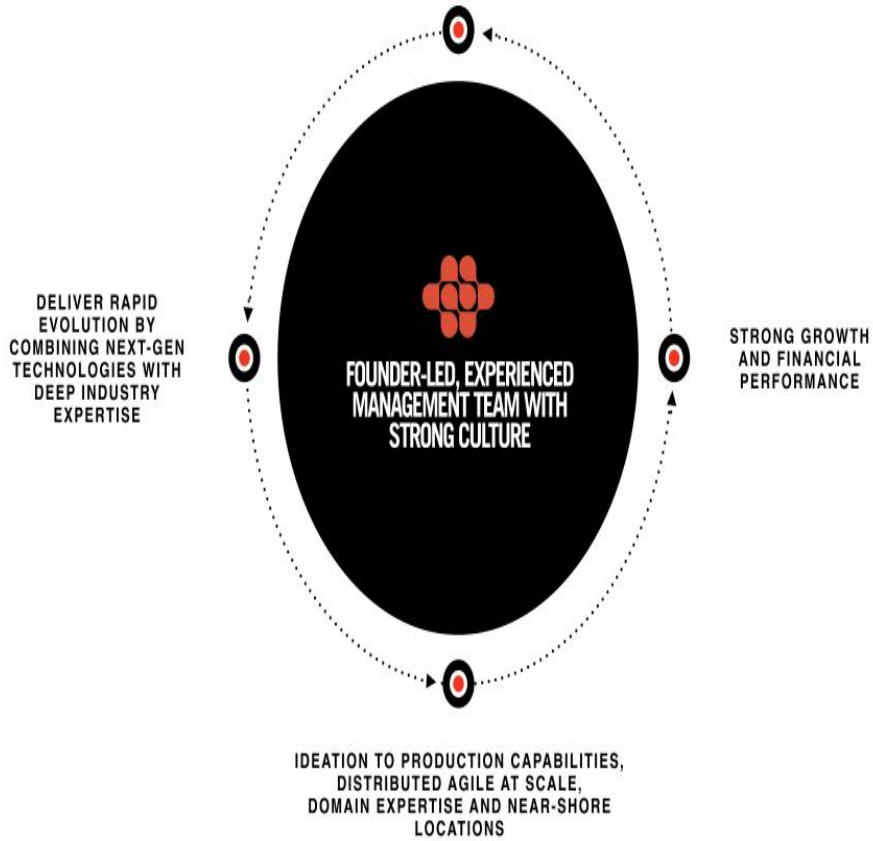
WE ARE A LEADING NEXT-GEN TECHNOLOGY SERVICES PROVIDER AND HELP ACCELERATE DISRUPTION BY DELIVERING RAPID EVOLUTION TO ENTERPRISES.

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



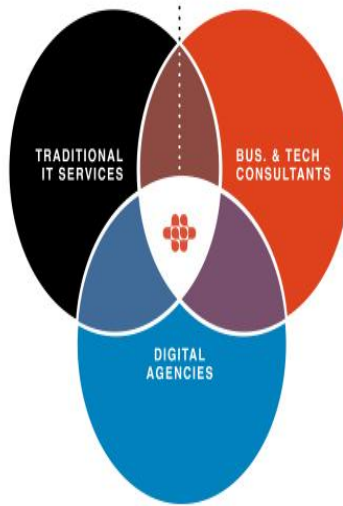




ENGINEERING  
ENTERPRISE AGILE  
AUTOMATION

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

NEXT-GEN TECH  
STRATEGY  
USER EXPERIENCE



**\$3.4T**

**2026**

**16.3%**

FIVE-YEAR CAGR  
FOR DIGITAL  
TRANSFORMATION  
INVESTMENTS

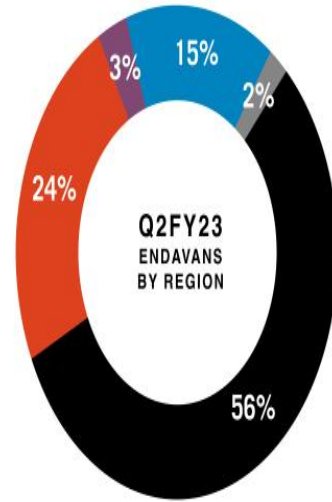
**We serve a  
large addressable  
market.**



Our people are at the heart of who we are and drive our success as a business. We enable Endavans to be the best they can be, through our positive working experience ensuring everyone feels respected, included, and connected to our culture.

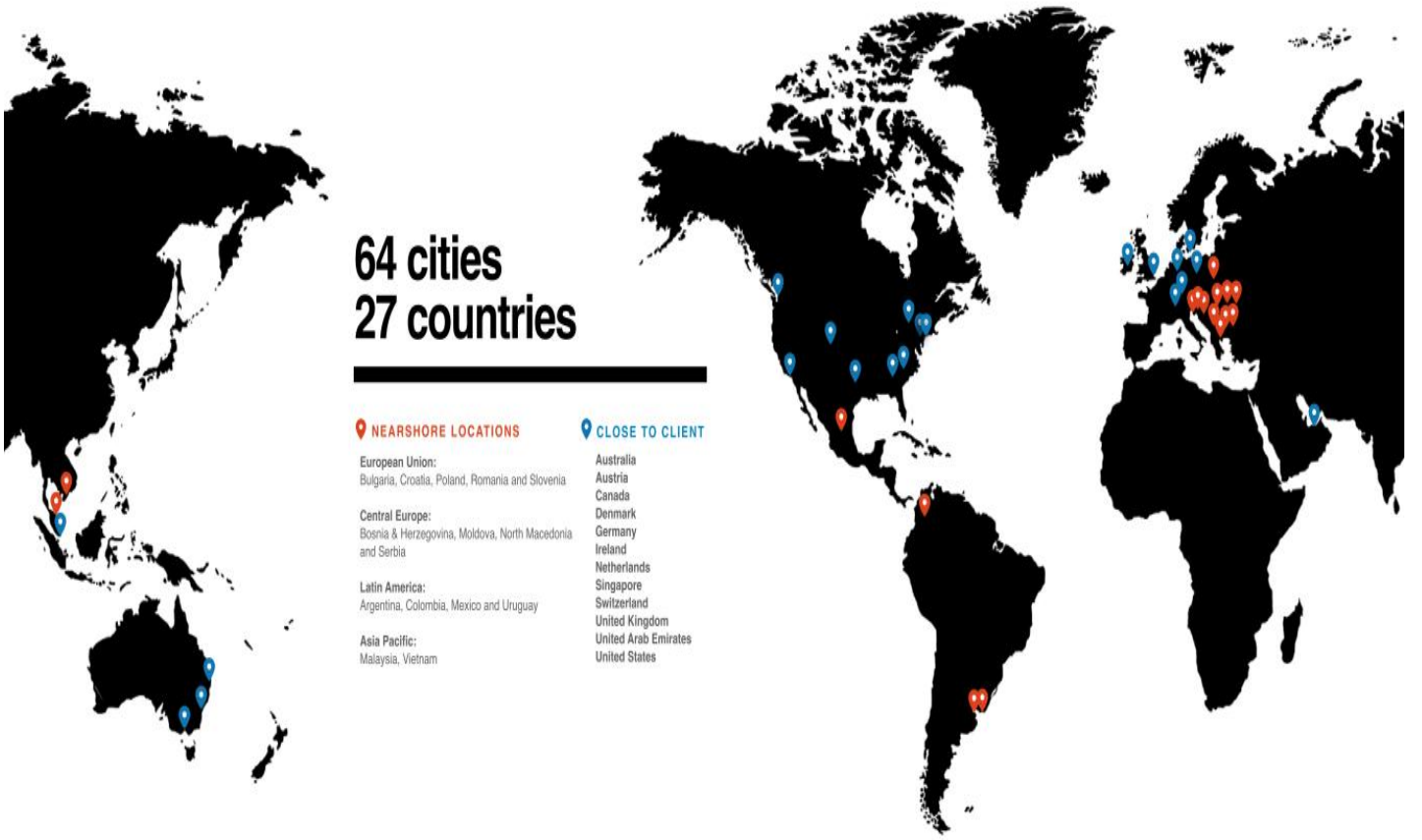


ENDAVANS BY GEOGRAPHY	FY19	FY20	FY21	FY22	Q2FY22	Q2FY23
Western Europe	254	448	493	602	536	634
Central Europe - EU Countries	3,062	3,368	4,469	6,093	5,299	6,194
	<b>3,316</b>	<b>3,816</b>	<b>4,962</b>	<b>6,695</b>	<b>5,835</b>	<b>6,828</b>
Central Europe - Non-EU Countries	1,583	1,810	2,361	2,842	2,597	2,873
Latin America	780	895	1,244	1,927	1,604	1,882
North America	75	103	311	348	350	375
APAC			5	38	5	221
Middle East				3	-	4
	<b>5,754</b>	<b>6,624</b>	<b>8,883</b>	<b>11,853</b>	<b>10,391</b>	<b>12,183</b>



- EUROPEAN UNION
- EUROPE NON-EU
- NORTH AMERICA
- LATIN AMERICA
- APAC & MIDDLE EAST





## 64 cities 27 countries

### NEARSHORE LOCATIONS

European Union:  
Bulgaria, Croatia, Poland, Romania and Slovenia

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

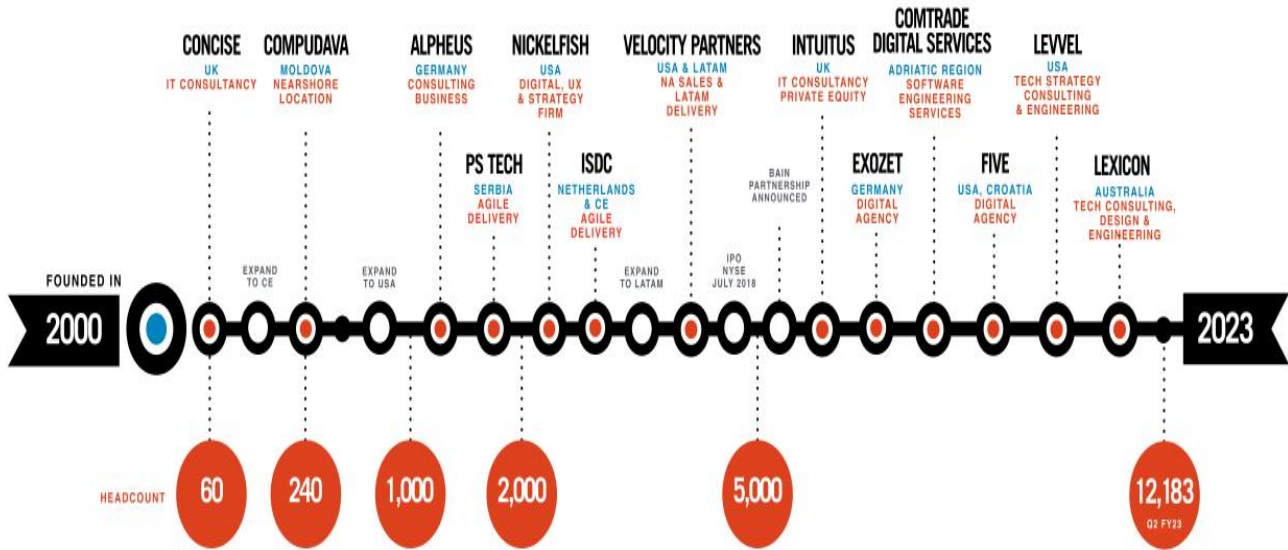
Latin America:  
Argentina, Colombia, Mexico and Uruguay

Asia Pacific:  
Malaysia, Vietnam

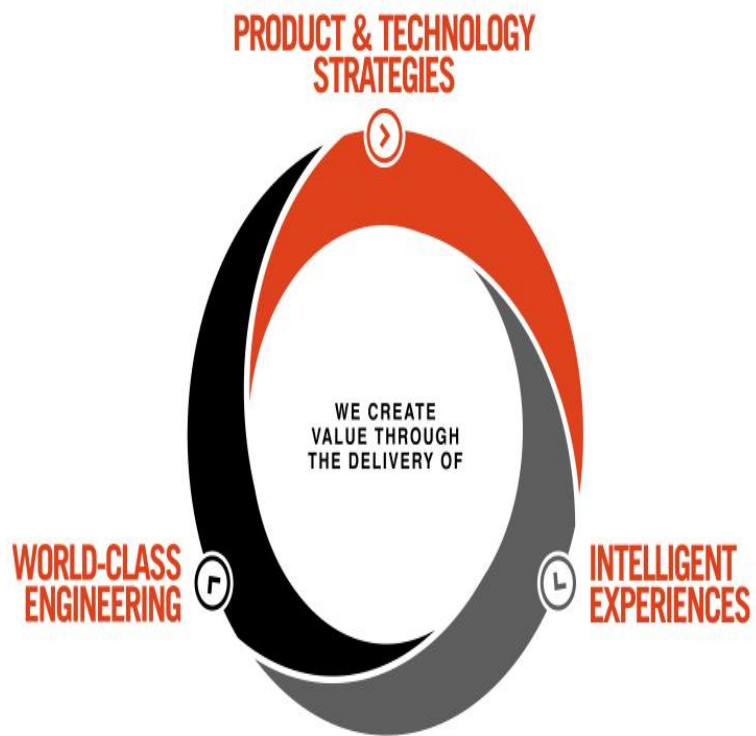
### CLOSE TO CLIENT

Australia  
Austria  
Canada  
Denmark  
Germany  
Ireland  
Netherlands  
Singapore  
Switzerland  
United Kingdom  
United Arab Emirates  
United States

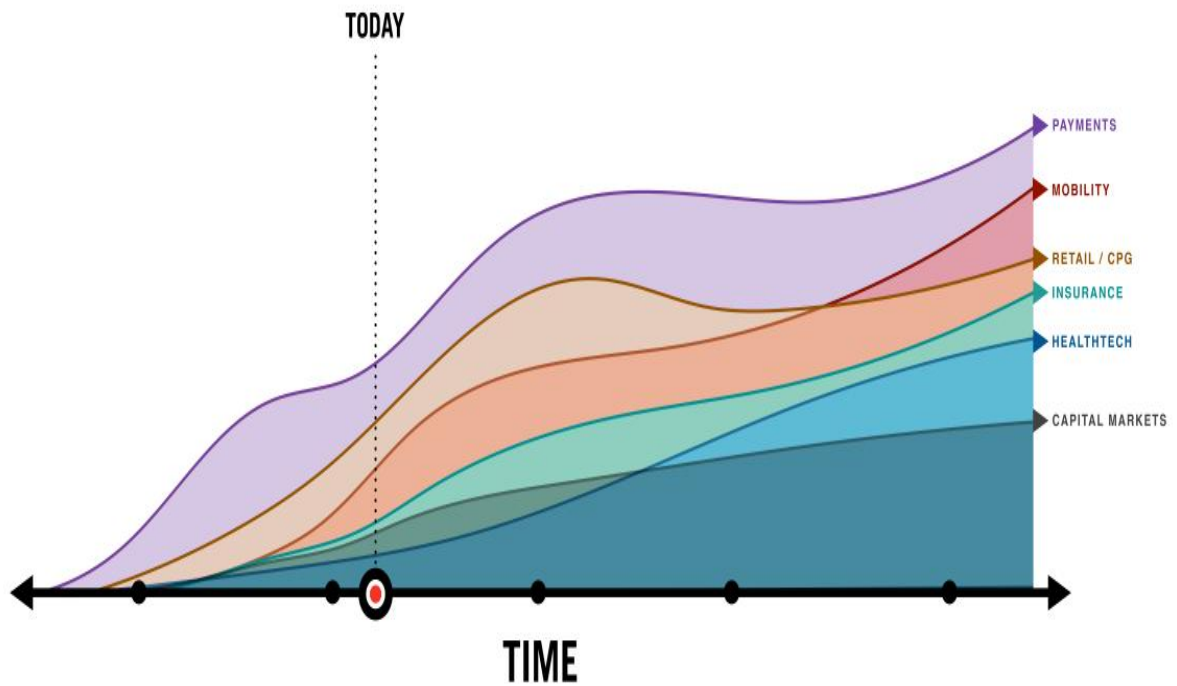




# HISTORY OF ENDAVA



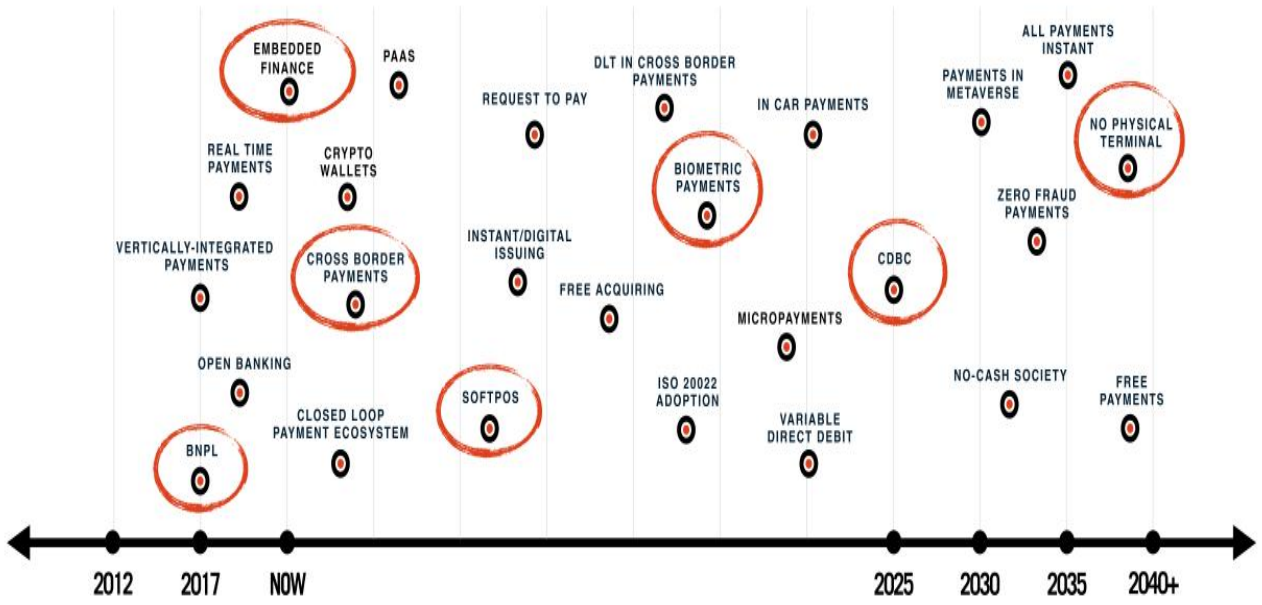




**TECHNOLOGY DISRUPTION WAVES & CONVERGENCE**

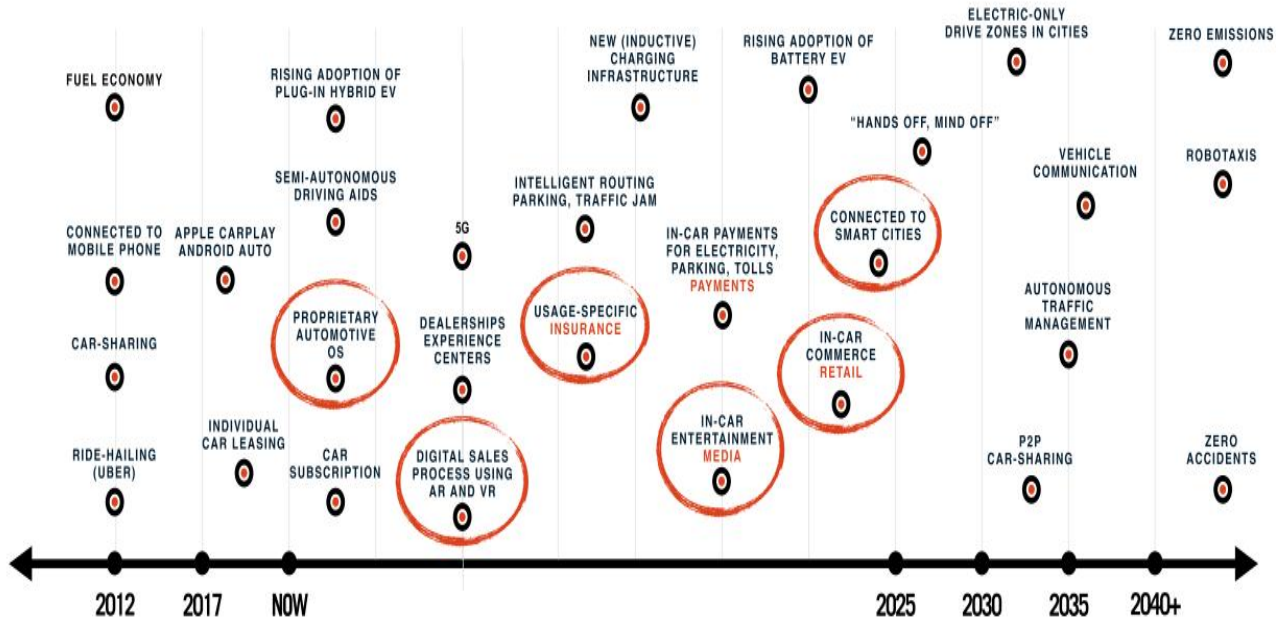






**PAYMENTS INDUSTRY TRENDS**





# AUTOMOTIVE INDUSTRY TRENDS





# 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.





**OUR  
PEOPLE**

**SOCIAL  
IMPACT**

**OPERATING  
RESPONSIBLY**

**INNOVATION &  
DATA INTEGRITY**

**ENVIRONMENTAL  
IMPACT**

**ENDAVA'S FIVE KEY SUSTAINABILITY FOCUS AREAS**



## OUR PEOPLE

We enable our people to be the best they can be by fostering an inclusive culture, providing career and progression opportunities, and supporting their wellbeing.

## ENVIRONMENTAL IMPACT

We follow sound environmental practices to lower our energy footprint, reduce waste, choose greener infrastructures and equipment, and promote environmentally friendly ways of working.

## INNOVATION & DATA INTEGRITY

We help our clients to accelerate industry transformation by reimagining the relationship between people and technology, while safeguarding our clients' privacy and protecting the assets entrusted to us according to industry standards.



## SOCIAL IMPACT

We contribute to the societies we are part of, and more broadly the Technology & Services industry, through community and fundraising activities in the areas of Education, Health and the Environment.

## OPERATING RESPONSIBILITY

We apply the highest standards of business conduct and ethics to work situations and strive to make the right decisions that benefit our people, inventors, customers, suppliers and society.

# KEY SUSTAINABILITY COMMITMENTS



2

Q2 FY2023

# 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

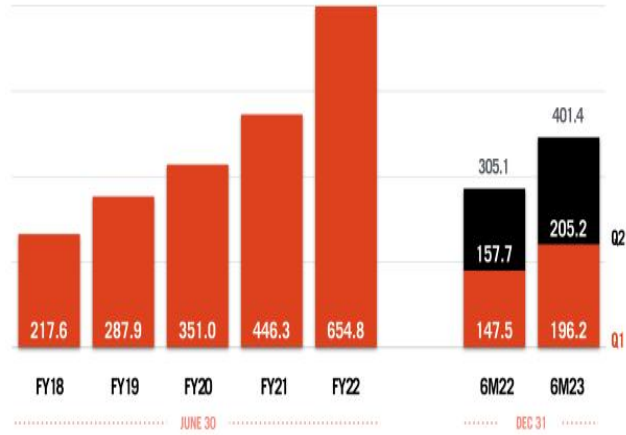
POSITIVE ADJUSTED FREE CASH FLOW



## Revenue (£m)

CAGR 31.7%

+30.2% YOY



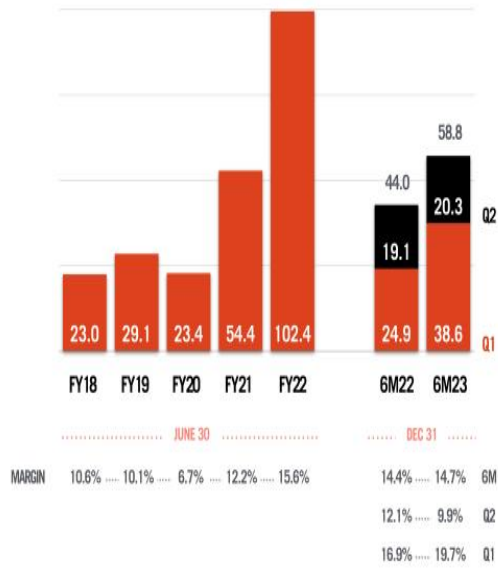
OVER THE LAST FIVE FISCAL YEARS, 88.6% OF OUR REVENUE, ON AVERAGE, EACH FISCAL YEAR CAME FROM CLIENTS WHO PURCHASED SERVICES FROM US DURING THE PRIOR FISCAL YEAR.

**STRONG REVENUE GROWTH**



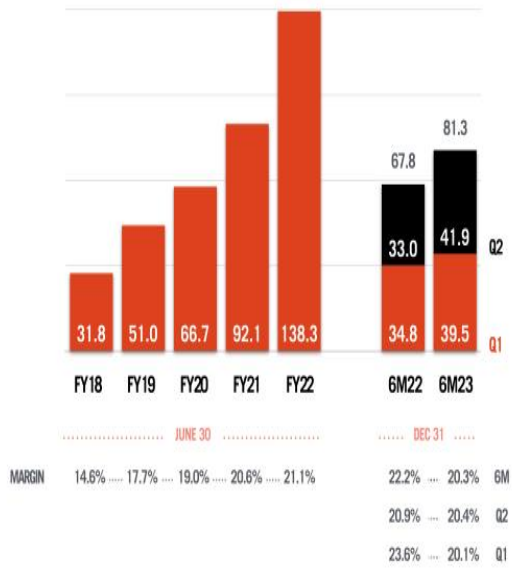


## Profit Before Tax (£m)



## Adjusted Profit Before Tax (£m)\*

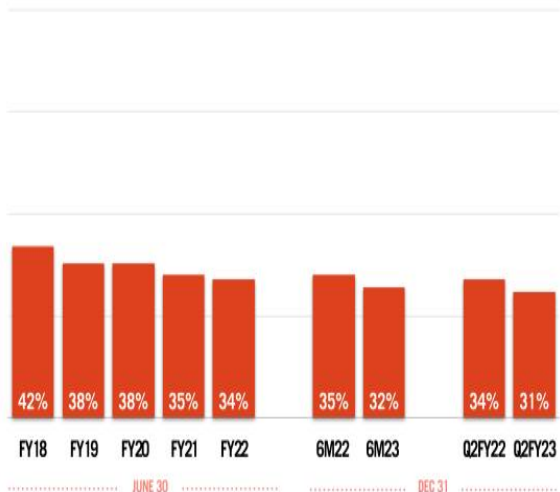
CAGR 44%



**ROBUST PROFITABILITY**

\* See page 30 for reconciliation of IFRS to Non-IFRS metrics 24

## Top 10 Clients Revenue %



## No. of Clients / Revenue > £1m\*

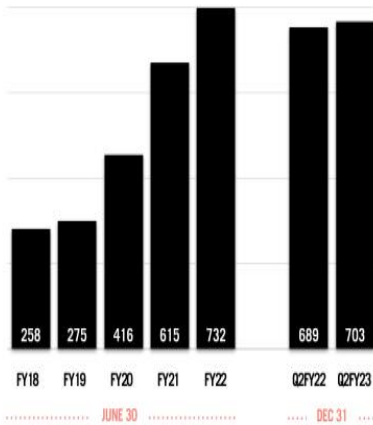


## DEEP CLIENT RELATIONSHIPS



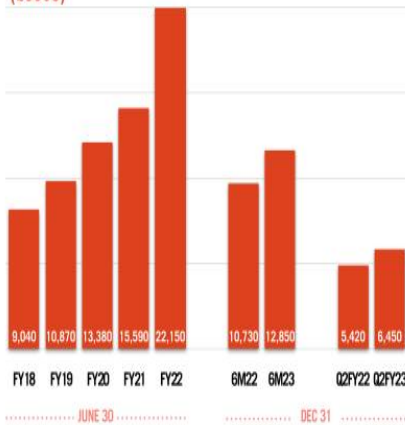
\* Calculated on a 12 month rolling basis. 25

## Total No. of Clients



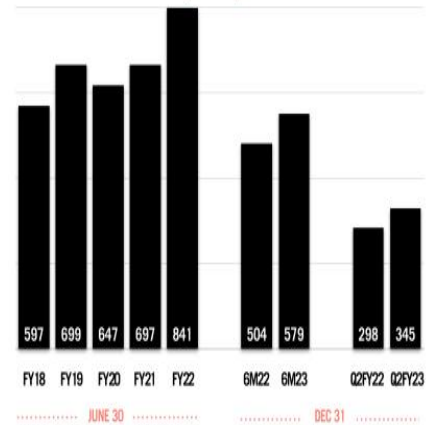
## Average Spend:

TOP TEN CLIENTS  
(£000s)



## Average Spend:

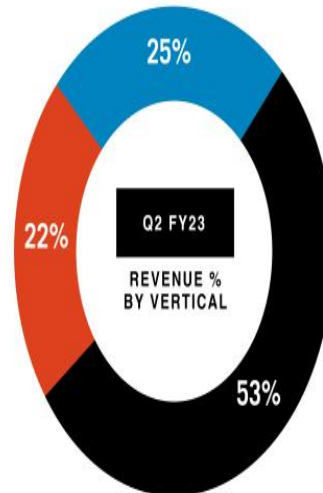
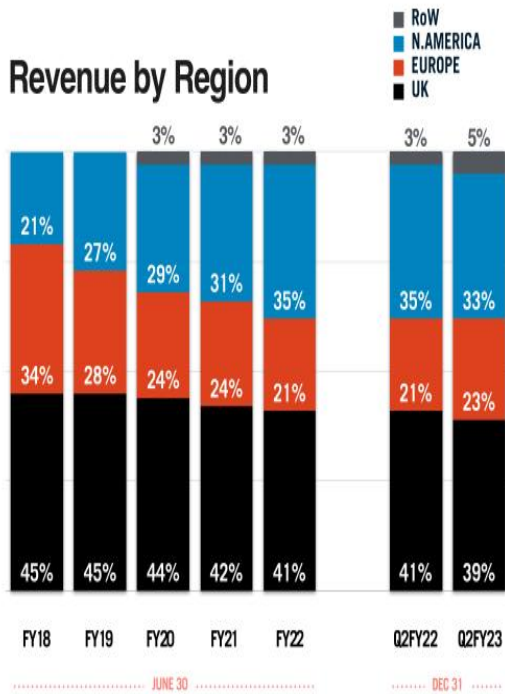
REMAINING CLIENTS (£000s)



**INCREASING NUMBER & SPEND OF CLIENTS**



## Revenue by Region



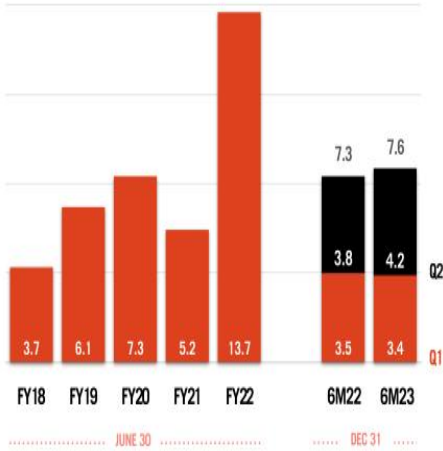
- PAYMENTS AND FINANCIAL SERVICES
- TECHNOLOGY, MEDIA & TELECOMMUNICATIONS
- OTHER \*

## DIVERSE REVENUE BASE: GEOGRAPHY & INDUSTRY VERTICALS

\* Other includes consumer products, healthcare, mobility and retail verticals 27

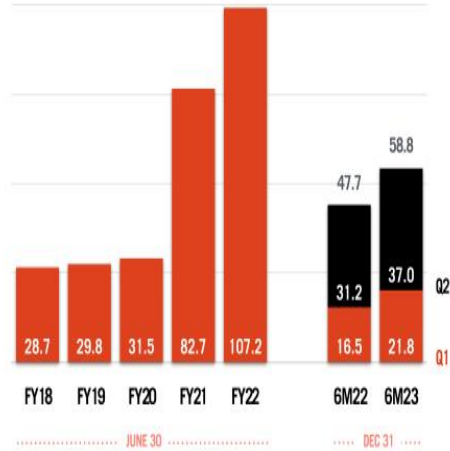


## Capital Expenditures (£m)



	JUNE 30					DEC 31		
% OF REVENUE	1.7%	2.1%	2.1%	1.2%	2.1%	2.4%	1.9%	6M
						2.4%	2.0%	Q2
						2.3%	1.7%	Q1

## Adjusted Free Cash Flow (£m)\*



	JUNE 30					DEC 31		
% OF REVENUE	13.2%	10.4%	9.0%	18.5%	16.4%	15.6%	14.6%	6M
						19.8%	18.0%	Q2
						11.2%	11.1%	Q1

**LOW CAPEX & POSITIVE ADJUSTED FCF**



\* See page 30 for reconciliation of IFRS to Non-IFRS metrics 28



Q2 FY2023

# Appendix



SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION

	TWELVE MONTHS ENDED JUNE 30			SIX MONTHS ENDED DECEMBER 31		THREE MONTHS ENDED DECEMBER 31	
	2020	2021	2022	2021	2022	2021	2022
<b>Reconciliation of Revenue Growth at Constant Currency to Revenue Growth as Reported under IFRS</b>							
Revenue Growth as Reported under IFRS	21.9 %	27.2 %	46.7 %	52.3 %	31.6 %	49.8 %	30.2 %
Foreign exchange rates impact	(0.9)%	2.4 %	0.9 %	4.6 %	(6.9)%	3.6 %	(6.8)%
<b>Revenue Growth at Constant Currency Including Worldpay Captive</b>	<b>21.0 %</b>	<b>29.6 %</b>	<b>47.6 %</b>	<b>56.9 %</b>	<b>24.6 %</b>	<b>53.4 %</b>	<b>23.4 %</b>
Impact of Worldpay Captive	3.2 %	0.8 %	—	—	—	—	—
<b>Proforma Revenue Growth Rate at Constant Currency Excluding Worldpay Captive</b>	<b>24.2 %</b>	<b>30.4 %</b>	<b>47.6 %</b>	<b>56.9 %</b>	<b>24.6 %</b>	<b>53.4 %</b>	<b>23.4 %</b>
<b>Reconciliation of Adjusted Profit Before Tax and Adjusted Profit for the Period</b>							
<b>£ in 000s</b>							
Profit before Tax	23,364	54,368	102,379	43,998	58,839	19,076	20,271
Adjustments:							
Share based compensation expense	15,663	24,427	35,005	20,916	15,909	11,758	6,365
Discretionary EBT bonus	27,874	—	—	—	—	—	—
Amortization of acquired intangible assets	4,075	6,725	10,823	4,941	6,207	2,480	3,188
Foreign currency exchange (gains) losses, net	(2,054)	6,546	(9,944)	(2,060)	7,533	(303)	14,947
Fair value movement of contingent consideration	—	—	—	—	(7,143)	—	(2,894)
Net gain on disposal of subsidiary	(2,215)	—	—	—	—	—	—
<b>Total Adjustments</b>	<b>43,343</b>	<b>37,698</b>	<b>35,884</b>	<b>23,797</b>	<b>22,506</b>	<b>13,935</b>	<b>21,606</b>
<b>Adjusted Profit Before Tax</b>	<b>66,707</b>	<b>92,066</b>	<b>138,263</b>	<b>67,795</b>	<b>81,345</b>	<b>33,011</b>	<b>41,877</b>
<b>Margin % (Adjusted Profit Before Tax as a percentage of Revenue)</b>	<b>19.0 %</b>	<b>20.6 %</b>	<b>21.1 %</b>	<b>22.2 %</b>	<b>20.3 %</b>	<b>20.9 %</b>	<b>20.4 %</b>
Profit for the Period	19,991	43,450	83,093	35,951	46,747	15,406	15,019
Adjustments:							
Adjustments to profit before tax	43,343	37,698	35,884	23,797	22,506	13,935	21,606
Tax impact of adjustments	(8,787)	(7,241)	(6,933)	(4,977)	(4,734)	(2,870)	(3,404)
<b>Adjusted Profit for the Period</b>	<b>54,547</b>	<b>73,907</b>	<b>112,044</b>	<b>54,771</b>	<b>64,519</b>	<b>26,471</b>	<b>33,221</b>
<b>Reconciliation of Net Cash from Operating Activities to Adjusted Free Cash Flow</b>							
Net Cash from Operating Activities	37,877	87,668	120,719	54,871	66,131	34,962	40,895
Adjustments:							
Grant received	888	228	139	43	220	42	220
Net purchase of non-current assets (tangible and intangible)	(7,319)	(5,236)	(13,695)	(7,227)	(7,575)	(3,777)	(4,151)
<b>Adjusted Free Cash Flow</b>	<b>31,446</b>	<b>82,660</b>	<b>107,163</b>	<b>47,687</b>	<b>58,776</b>	<b>31,227</b>	<b>36,964</b>
<b>Margin % (Adjusted Free Cash Flow as a percentage of Revenue)</b>	<b>9.0 %</b>	<b>18.5 %</b>	<b>16.4 %</b>	<b>15.6 %</b>	<b>14.6 %</b>	<b>19.8 %</b>	<b>18.0 %</b>

## IFRS TO NON-IFRS RECONCILIATION







