

**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 2024

Commission File Number: 001-38607

**ENDAVA PLC
(Name of Registrant)**

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

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
 Form 20-F Form 40-F

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

Press Release and Investor Deck

On May 23, 2024, Endava plc (the "Company") issued a press release announcing its financial results for the third quarter ended March 31, 2024. A copy of this press release is attached hereto as Exhibit 99.1. Additionally, the Company posted an updated investor presentation, which is attached hereto as Exhibit 99.2. The updated corporate presentation is available in the "News and Events" section of the Company's website at www.endava.com, and will be used by the Company from time to time at investor conferences and in meetings with investors and others beginning on May 23, 2024.

INCORPORATION BY REFERENCE

Exhibits 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, 333-268067 and 333-274571), and any related prospectuses, as such registration statements may be amended from time to time, and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT LIST

Exhibit	Description
99.1	Press Release dated May 23, 2024
99.2	Investor Presentation Q3 FY24

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: May 23, 2024

ENDAVA PLC

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

ENDAVA ANNOUNCES THIRD QUARTER FISCAL YEAR 2024 RESULTS**Q3 FY2024****14.3% Year on Year Revenue Decrease to £174.4 million****11.8% Revenue Decrease at Constant Currency****Diluted EPS £(0.03) compared to £0.42 in the prior year comparative period****Adjusted diluted EPS £0.22 compared to £0.59 in the prior year comparative period**

London, U.K. – Endava plc (NYSE: DAVA) ("Endava" or the "Company"), a leading technology services company combining world-class engineering, industry expertise and a people-centric mindset, today announced results for the three months ended March 31, 2024, the third quarter of its 2024 fiscal year ("Q3 FY2024").

"Our revenue of £174.4 million for Q3 FY2024 was within our guidance, representing a decrease of 11.8% in constant currency year over year. The overall demand environment remains challenging but stable and we are seeing signs of increasing discretionary spending. Client behaviour is stabilising but sales cycles remain elongated," said John Cotterell, Endava's CEO.

THIRD QUARTER FISCAL YEAR 2024 FINANCIAL HIGHLIGHTS:

- Revenue for Q3 FY2024 was £174.4 million, a decrease of 14.3% compared to £203.5 million in the same period in the prior year.
- Revenue decrease at constant currency (a non-IFRS measure)* was 11.8% for Q3 FY2024, compared to growth of 14.6% in the same period in the prior year.
- Loss before tax for Q3 FY2024 was £(0.5) million, compared to profit before tax of £30.4 million in the same period in the prior year.
- Adjusted profit before tax (a non-IFRS measure)* for Q3 FY2024 was £15.5 million, or 8.9% of revenue, compared to £43.4 million, or 21.3% of revenue, in the same period in the prior year.
- Loss for the period was £(1.7) million, resulting in a diluted earnings/(loss) per share ("EPS") of £(0.03), compared to profit of £24.4 million and diluted EPS of £0.42 in the same period in the prior year.
- Adjusted profit for the period (a non-IFRS measure)* was £12.7 million, resulting in adjusted diluted EPS (a non-IFRS measure)* of £0.22, compared to adjusted profit for the period of £34.1 million and adjusted diluted EPS of £0.59 in the same period in the prior year.

CASH FLOW:

- Net cash from operating activities was £3.0 million in Q3 FY2024, compared to £25.1 million in the same period in the prior year.
- Adjusted free cash flow (a non-IFRS measure)* was £2.2 million in Q3 FY2024, compared to £21.2 million in the same period in the prior year.
- At March 31, 2024, Endava had cash and cash equivalents of £190.0 million, compared to £164.7 million at June 30, 2023. In April 2024, Endava used £129.0 million of cash for the acquisition of GalaxE.

** 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 MARCH 31, 2024:

- Headcount totaled 11,025 at March 31, 2024, with an average of 10,127 operational employees in Q3 FY2024, compared to a headcount of 11,742 at March 31, 2023 and an average of 10,818 operational employees in the same period in the prior year.
- Number of clients with over £1 million in revenue on a rolling twelve-month basis was 142 at March 31, 2024, compared to 155 clients at March 31, 2023.
- Top 10 clients accounted for 34% of revenue in Q3 FY2024, compared to 33% in the same period in the prior year.
- By geographic region, 30% of revenue was generated in North America, 28% was generated in Europe, 35% was generated in the United Kingdom and 7% was generated in the rest of the world in Q3 FY2024. This compares to 32% in North America, 24% in Europe, 38% in the United Kingdom and 6% in the Rest of the World in the same period in the prior year.
- By industry vertical, 24% of revenue was generated from Payments, 14% from Banking and Capital Markets (BCM), 9% from Insurance, 24% from Technology, Media and Telecommunications (TMT), 10% from Mobility, and 19% from Other in Q3 FY2024. This compares to 29% from Payments, 16% from BCM, 8% from Insurance, 21% from TMT, 11% from Mobility, and 15% from Other in the same period in the prior year.

OUTLOOK:**Fourth Quarter Fiscal Year 2024:**

Endava expects revenue will be in the range of £195.0 million to £197.0 million, representing a constant currency revenue growth of between 3.5% and 4.5% on a year over year basis. Endava expects adjusted diluted EPS to be in the range of £0.22 to £0.23 per share.

Full Fiscal Year 2024:

Endava expects revenue will be in the range of £741.0 million to £743.0 million, representing a constant currency revenue decrease of between 4.5% and 4.0% on a year over year basis. Endava expects adjusted diluted EPS to be in the range of £1.13 to £1.14 per share.

This above guidance for the fourth quarter and full fiscal year 2024 assumes the exchange rates on April 30, 2024 (when the exchange rate was 1 British Pound to 1.25 US Dollar and 1.17 Euro).

Endava is not able, at this time, to reconcile its expectations for the fourth quarter and full fiscal year 2024 for a rate of revenue decrease at constant currency or adjusted diluted EPS to their respective most directly comparable IFRS measures as a result of the uncertainty regarding, and the potential variability of, reconciling items such as share-based compensation expense, amortisation of acquired intangible assets, foreign currency exchange (gains)/losses, restructuring costs and fair value movement of contingent consideration, as applicable. Accordingly, a reconciliation is not available without unreasonable effort, although it is important to note that these factors could be material to Endava's results computed in accordance with IFRS.

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

CONFERENCE CALL DETAILS:

The Company will host a conference call at 8:00 am ET today, May 23, 2024, to review its Q3 FY2024 results. To participate in Endava's Q3 FY2024 earnings conference call, please dial in at least five minutes prior to the scheduled start time (844) 481-2736 or (412) 317-0665 for international participants, Conference ID: Endava Call.

Investors may listen to the call on Endava's Investor Relations website at <http://investors.Endava.com>. The webcast will be recorded and available for replay until Friday, June 28, 2024.

ABOUT ENDAVA PLC:

Technology is our how. And people are our why. By combining world-class engineering, industry expertise and a people-centric mindset, we consult and partner with our customers to create technological solutions that drive innovation and transform businesses. From ideation to production, we support our customers with tailor-made solutions across various industries and all around the world.

Endava services clients in Payments, Banking and Capital Markets, Insurance, TMT, Consumer Products, Retail, Mobility and Healthcare. As of March 31, 2024, 11,025 Endavans provided services from our locations in European Union countries (Austria, Bulgaria, Croatia, Denmark, Germany, Ireland, the Netherlands, Poland, Romania, Slovenia and Sweden), non-European Union countries (Bosnia & Herzegovina, Moldova, North Macedonia, Serbia, Switzerland and the United Kingdom), Latin America (Argentina, Colombia, Mexico and Uruguay), Asia-Pacific (Australia, Malaysia, Singapore and Vietnam), North America (Canada and the United States), and the Middle East (United Arab Emirates).

NON-IFRS FINANCIAL INFORMATION:

To supplement Endava's Condensed Consolidated Statements of Comprehensive Income, Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Cash Flows presented in accordance with IFRS, the Company uses non-IFRS measures of certain components of financial performance in this press release. These measures include revenue (decrease)/growth rate at constant currency, adjusted profit before tax, adjusted profit for the period, adjusted diluted EPS and adjusted free cash flow.

Revenue (decrease)/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 currency rates in effect for the fiscal quarter ended March 31, 2023 were used to convert revenue for the fiscal quarter ended March 31, 2024 and the revenue for the comparable prior period.

Adjusted profit before tax ("Adjusted PBT") is defined as the Company's profit/(loss) 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, restructuring costs and fair value movement of contingent consideration, all of which are non-cash items except for the restructuring costs and realised foreign currency exchange (gains)/ losses.

Adjusted profit for the period is defined as Adjusted PBT less the tax charge for the period adjusted for the tax impact of the adjustments to PBT.

Adjusted diluted EPS is defined as Adjusted profit for the period, divided by weighted average number of shares outstanding - diluted.

Adjusted free cash flow is the Company's net cash from operating activities, plus grants received, less net purchases of non-current assets (tangible and intangible).

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 the overall demand environment and client behavior; and management's financial outlook for the fourth quarter and full fiscal year 2024. 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 military conflict and related sanctions, conflict in the Middle East or if general economic conditions in Europe, the United States or the global economy worsen, including increased inflation and potential future bank failures; the perceived impact and effect of macroeconomic conditions on Endava and its customers; 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 Endava's Annual Report on Form 20-F for the year ended June 30, 2023 filed with the SEC on September 19, 2023 and in other filings that Endava makes from time to time with the SEC. In addition, the forward-looking statements included in this press release represent Endava's views and expectations as of the date hereof and are based on information currently available to Endava. Endava anticipates that subsequent events and developments may cause its views to change. Endava specifically disclaims any obligation to update the forward-looking statements in this press release except as required by law. These forward-looking statements should not be relied upon as representing Endava's views as of any date subsequent to the date hereof.

INVESTOR CONTACT:

Endava plc
Laurence Madsen, Head of Investor Relations
Investors@endava.com

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Nine Months Ended March 31		Three Months Ended March 31	
	2024	2023 ⁽¹⁾	2024	2023 ⁽¹⁾
	£'000	£'000	£'000	£'000
REVENUE	546,338	604,942	174,365	203,532
Cost of sales				
<i>Direct cost of sales</i>	(389,864)	(381,711)	(130,452)	(132,458)
<i>Allocated cost of sales</i>	(19,938)	(18,676)	(6,720)	(6,433)
Total cost of sales	(409,802)	(400,387)	(137,172)	(138,891)
GROSS PROFIT	136,536	204,555	37,193	64,641
Selling, general and administrative expenses	(117,643)	(114,423)	(39,025)	(34,537)
OPERATING PROFIT / (LOSS)	18,893	90,132	(1,832)	30,104
Net finance income / (expense)	8,496	(905)	1,303	284
PROFIT / (LOSS) BEFORE TAX	27,389	89,227	(529)	30,388
Tax on profit on ordinary activities	(8,413)	(18,122)	(1,208)	(6,030)
PROFIT / (LOSS) FOR THE PERIOD	18,976	71,105	(1,737)	24,358
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(1,061)	(3,001)	(2,930)	(3,824)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	17,915	68,104	(4,667)	20,534
EARNINGS PER SHARE (EPS):				
Weighted average number of shares outstanding - Basic	58,213,743	57,176,428	58,439,085	57,603,730
Weighted average number of shares outstanding - Diluted	58,657,357	58,070,352	58,799,599	58,210,601
Basic EPS (£)	0.33	1.24	(0.03)	0.42
Diluted EPS (£)	0.32	1.22	(0.03)	0.42

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2024	June 30, 2023	March 31, 2023
	£'000	£'000	£'000
ASSETS - NON-CURRENT			
Goodwill	264,289	240,818	186,946
Intangible assets	57,179	66,216	50,924
Property, plant and equipment	22,204	25,940	26,459
Lease right-of-use assets	52,645	65,084	58,727
Deferred tax assets	19,924	20,156	13,515
Financial assets and other receivables	7,380	5,242	1,992
TOTAL	423,621	423,456	338,563
ASSETS - CURRENT			
Trade and other receivables	175,671	177,866	183,533
Corporation tax receivable	2,960	4,042	678
Financial assets	185	56	136
Cash and cash equivalents	190,021	164,703	199,200
TOTAL	368,837	346,667	383,547
TOTAL ASSETS	792,458	770,123	722,110
LIABILITIES - CURRENT			
Lease liabilities	14,300	14,573	13,859
Trade and other payables	82,262	91,159	92,649
Corporation tax payable	3,062	5,940	5,569
Contingent consideration	4,619	7,650	3,511
Deferred consideration	3,205	1,267	6,538
TOTAL	107,448	120,589	122,126
LIABILITIES - NON CURRENT			
Lease liabilities	42,961	54,441	50,193
Deferred tax liabilities	13,297	14,623	10,152
Contingent consideration	—	3,809	—
Deferred consideration	3,411	4,837	1,363
Other liabilities	548	516	525
TOTAL	60,217	78,226	62,233
EQUITY			
Share capital	1,169	1,155	1,153
Share premium	21,208	14,625	13,546
Merger relief reserve	49,643	42,805	39,976
Retained earnings	570,878	522,926	491,739
Other reserves	(18,079)	(10,176)	(8,515)
Investment in own shares	(26)	(27)	(148)
TOTAL	624,793	571,308	537,751
TOTAL LIABILITIES AND EQUITY	792,458	770,123	722,110

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended March 31		Three Months Ended March 31	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
OPERATING ACTIVITIES				
Profit / (Loss) for the period	18,976	71,105	(1,737)	24,358
Income tax charge	8,413	18,122	1,208	6,030
Non-cash adjustments	43,760	40,216	11,927	15,242
Tax paid	(7,707)	(16,189)	(2,893)	(6,142)
Net changes in working capital	(8,811)	(22,063)	(5,497)	(14,428)
Net cash from operating activities	54,631	91,191	3,008	25,060
INVESTING ACTIVITIES				
Purchase of non-current assets (tangibles and intangibles)	(3,696)	(11,804)	(1,496)	(4,213)
Proceeds from disposal of non-current assets	36	148	63	132
Payment for acquisition of subsidiary, net of cash acquired	(19,223)	(35,773)	(12,513)	(3,376)
Other acquisition-related settlements	(6,680)	—	—	—
Interest received	5,599	1,851	2,077	1,054
Net cash used in investing activities	(23,964)	(45,578)	(11,869)	(6,403)
FINANCING ACTIVITIES				
Proceeds from sublease	129	325	42	88
Repayment of lease liabilities	(10,793)	(9,960)	(3,373)	(3,469)
Interest and debt financing costs paid	(1,611)	(3,532)	(1,028)	(3,109)
Grant received	822	472	592	252
Proceeds from exercise of options	6,586	4,398	3,457	2,132
Net cash used in financing activities	(4,867)	(8,297)	(310)	(4,106)
Net change in cash and cash equivalents	25,800	37,316	(9,171)	14,551
Cash and cash equivalents at the beginning of the period	164,703	162,806	198,602	185,323
Exchange differences on cash and cash equivalents	(482)	(922)	590	(674)
Cash and cash equivalents at the end of the period	190,021	199,200	190,021	199,200

RECONCILIATION OF IFRS FINANCIAL MEASURES TO NON-IFRS FINANCIAL MEASURES

RECONCILIATION OF REVENUE (DECREASE)/GROWTH RATE AS REPORTED UNDER IFRS TO REVENUE GROWTH RATE AT CONSTANT CURRENCY:

	Nine Months Ended March 31		Three Months Ended March 31	
	2024	2023	2024	2023
REVENUE (DECREASE) / GROWTH RATE AS REPORTED UNDER IFRS	(9.7)%	27.5 %	(14.3)%	20.3 %
Foreign exchange rates impact	2.7 %	(6.5)%	2.5 %	(5.7)%
REVENUE (DECREASE) / GROWTH RATE AT CONSTANT CURRENCY	(7.0)%	21.0 %	(11.8)%	14.6 %

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

	Nine Months Ended March 31		Three Months Ended March 31	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
PROFIT / (LOSS) BEFORE TAX	27,389	89,227	(529)	30,388
Adjustments:				
Share-based compensation expense	29,740	24,135	6,184	8,226
Amortisation of acquired intangible assets	9,930	9,427	2,845	3,220
Foreign currency exchange (gains) / losses, net	2,864	10,030	179	2,497
Restructuring costs	7,259	3,683	7,259	2,570
Fair value movement of contingent consideration	(9,148)	(10,650)	(442)	(3,507)
Total adjustments	40,645	36,625	16,025	13,006
ADJUSTED PROFIT BEFORE TAX	68,034	125,852	15,496	43,394
PROFIT / (LOSS) BEFORE TAX	18,976	71,105	(1,737)	24,358
Adjustments:				
Adjustments to profit before tax	40,645	36,625	16,025	13,006
Tax impact of adjustments	(6,503)	(8,299)	(1,587)	(3,247)
ADJUSTED PROFIT FOR THE PERIOD	53,118	99,431	12,701	34,117

RECONCILIATION OF ADJUSTED DILUTED EARNINGS PER SHARE:

	Nine Months Ended March 31		Three Months Ended March 31	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
DILUTED EARNINGS PER SHARE (£)	0.32	1.22	(0.03)	0.42
Adjustments:				
Share-based compensation expense	0.51	0.42	0.11	0.14
Amortisation of acquired intangible assets	0.17	0.16	0.05	0.06
Foreign currency exchange (gains) / losses, net	0.05	0.17	—	0.04
Restructuring costs	0.12	0.06	0.12	0.04
Fair value movement of contingent consideration	(0.15)	(0.18)	—	(0.05)
Tax impact of adjustments	(0.11)	(0.14)	(0.03)	(0.06)
Total adjustments	0.59	0.49	0.25	0.17
ADJUSTED DILUTED EARNINGS PER SHARE (£)	0.91	1.71	0.22	0.59

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

	Nine Months Ended March 31		Three Months Ended March 31	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Net cash from operating activities	54,631	91,191	3,008	25,060
Adjustments:				
Grant received	822	472	592	252
Net purchase of non-current assets (tangible and intangible)	(3,660)	(11,656)	(1,433)	(4,081)
Adjusted Free cash flow	51,793	80,007	2,167	21,231

SUPPLEMENTARY INFORMATION

SHARE-BASED COMPENSATION EXPENSE

	Nine Months Ended March 31		Three Months Ended March 31	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Direct cost of sales	21,432	15,996	5,114	5,699
Selling, general and administrative expenses	8,308	8,139	1,070	2,527
Total	29,740	24,135	6,184	8,226

DEPRECIATION AND AMORTISATION

	Nine Months Ended March 31		Three Months Ended March 31	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Direct cost of sales	14,898	13,242	4,849	4,616
Selling, general and administrative expenses	12,410	11,406	3,698	3,945
Total	27,308	24,648	8,547	8,561

EMPLOYEES, TOP 10 CUSTOMERS AND REVENUE SPLIT

	Nine Months Ended March 31		Three Months Ended March 31	
	2024	2023	2024	2023
	Closing number of total employees (including directors)	11,025	11,742	11,025
Average operational employees	10,446	10,960	10,127	10,818
Top 10 customers %	34%	33%	34%	33%
Number of clients with > £1m of revenue (rolling 12 months)	142	155	142	155
Geographic split of revenue %				
North America	31%	33%	30%	32%
Europe	26%	23%	28%	24%
UK	34%	39%	35%	38%
Rest of World (RoW)	9%	5%	7%	6%
Industry vertical split of revenue %				
Payments	26%	29%	24%	29%
Banking and Capital Markets	14%	16%	14%	16%
Insurance	9%	7%	9%	8%
TMT	23%	22%	24%	21%
Mobility	10%	10%	10%	11%
Other	18%	16%	19%	15%

FOOTNOTES

(1) The presentation of the income statement has been changed to no longer separately disclose the net impairment gains/(losses) on financial assets on the face of the Condensed Consolidated Statements of Comprehensive Income, but include them within Selling, general and administrative expenses.

endava 



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

endava

Q3 FY2024

Investor → presentation

Disclaimer

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation, other than statements of historical facts, are forward-looking statements. The words "believe," "estimate," "expect," "may," "will" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements include, but are not limited to, the statements regarding our business strategy and our plans and objectives for future operations, our addressable market and perceived growth over next five years, our assumptions regarding industry trends, potential technological disruptions, and client demand for our services. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated by these forward-looking statements, including, but not limited to: our business, results of operations and financial condition may be negatively impacted by the Russian-Ukraine military conflict and related sanctions, conflict in the Middle East or if general economic conditions in Europe, the United States or the global economy worsen, including increased inflation and potential future bank failures; and the perceived impact and effect of macroeconomic conditions on Endava and its customers; our ability to retain existing clients and

attract new clients, including our ability to increase revenue from existing clients and diversify our revenue concentration; our ability to attract and retain highly-skilled IT professionals at cost-effective rates; our ability to penetrate new industry verticals and geographies and grow our revenue in current industry verticals and geographies; our ability to maintain favourable pricing and utilisation rates; our ability to successfully identify acquisition targets, consummate acquisitions and successfully integrate acquired businesses and personnel; the effects of increased competition as well as innovations by new and existing competitors in our market; our ability to adapt to technological change and innovate solutions for our clients; our ability to collect on billed and unbilled receivables from clients; our ability to effectively manage our international operations, including our exposure to foreign currency exchange rate fluctuations; our ability to maintain an effective system of disclosure controls and internal control over financial reporting and our future financial performance, including trends in revenue, cost of sales, gross profit, selling, general and administrative expenses, finance income and expense and taxes, as well as other risks and uncertainties discussed in the "Risk Factors" section of our Annual Report on Form 20-F filed with the Securities and Exchange Commission (the "SEC") on September 19, 2023.

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

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

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

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



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



For over two decades, we have been harnessing technology to drive meaningful change.

By combining world-class engineering, industry expertise and a people-centric mindset, we consult and partner with our customers to create technological solutions that drive innovation and transform businesses.

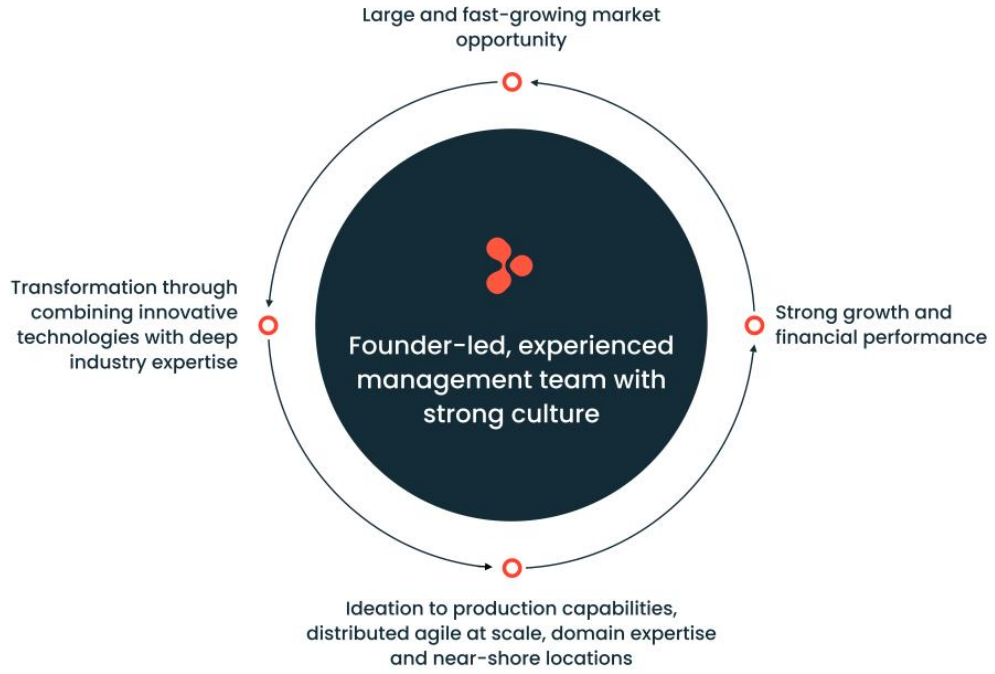
01 Opportunity & Approach

We transform lives through → technology.

Working side by side with leading brands, we build strategies, products and solutions tailored to unique needs – regardless of industry, region or scale. By combining world-class engineering, industry expertise and a people-centric mindset, we consult and partner with our customers to create technological solutions that drive innovation and transform businesses.

From ideation to production, we support our customers with bespoke solutions across various industries, including payments, insurance, finance and banking, technology, media and entertainment, telecommunications, retail and consumer goods, mobility, healthcare and life sciences, and energy and resources.





We build on
these pillars
to create
positive
impact 

People-centricity

We care for our customers as individuals and empower our people to be the best they can be.

Technology

We leverage the latest technologies to meet diverse customer needs, regardless of industry or scale.

Industry expertise

Grasping market trends and dynamics, we tackle specific challenges with tailor-made solutions.

Trusted partnerships

We build strong, trusted partnerships with our customers to support them through every step of their journey.

\$3.9T

2027

16.1%

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.

11,025

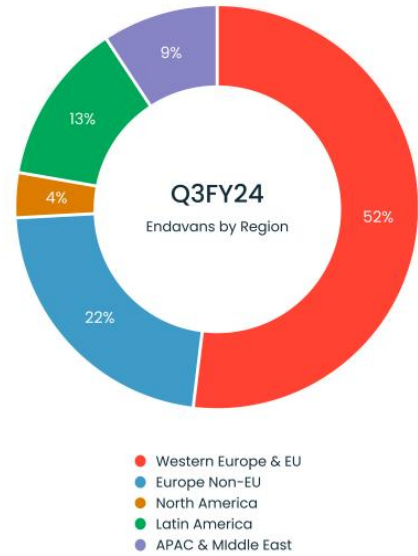
Global employees
as of March 31, 2024

(6.1)%

Employee decrease
Q3FY23 to Q3FY24

37%

Women in total staff
as of March 31 2024



Endavans by Geography	FY20	FY21	FY22	FY23	Q3FY23	Q3FY24
Western Europe	448	493	602	659	614	581
Central Europe – EU Countries	3,368	4,469	6,093	5,693	5,974	5,152
	3,816	4,962	6,695	6,352	6,588	5,733
Central Europe – Non-EU Countries	1,810	2,361	2,842	2,689	2,795	2,454
Latin America	895	1,244	1,927	1,661	1,762	1,432
North America	103	311	348	324	352	381
APAC		5	38	1,032	238	1,016
Middle East			3	5	7	9
	6,624	8,883	11,853	12,063	11,742	11,025

Endava around the world

68 cities, 28 countries

European Union

Austria, Bulgaria, Croatia, Denmark, Germany, Ireland, Netherlands, Poland, Romania, Slovenia and Sweden

Europe – Non-EU

Bosnia & Herzegovina, Moldova, North Macedonia, Serbia, Switzerland and the United Kingdom

North America

Canada and the United States

Latin America

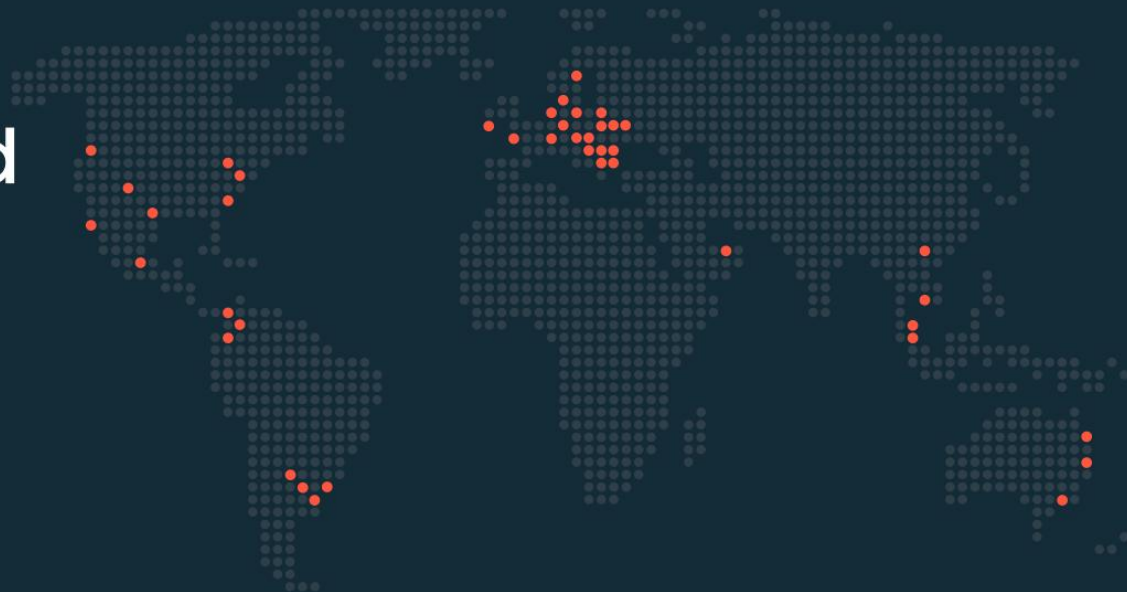
Argentina, Colombia, Mexico and Uruguay

Asia Pacific

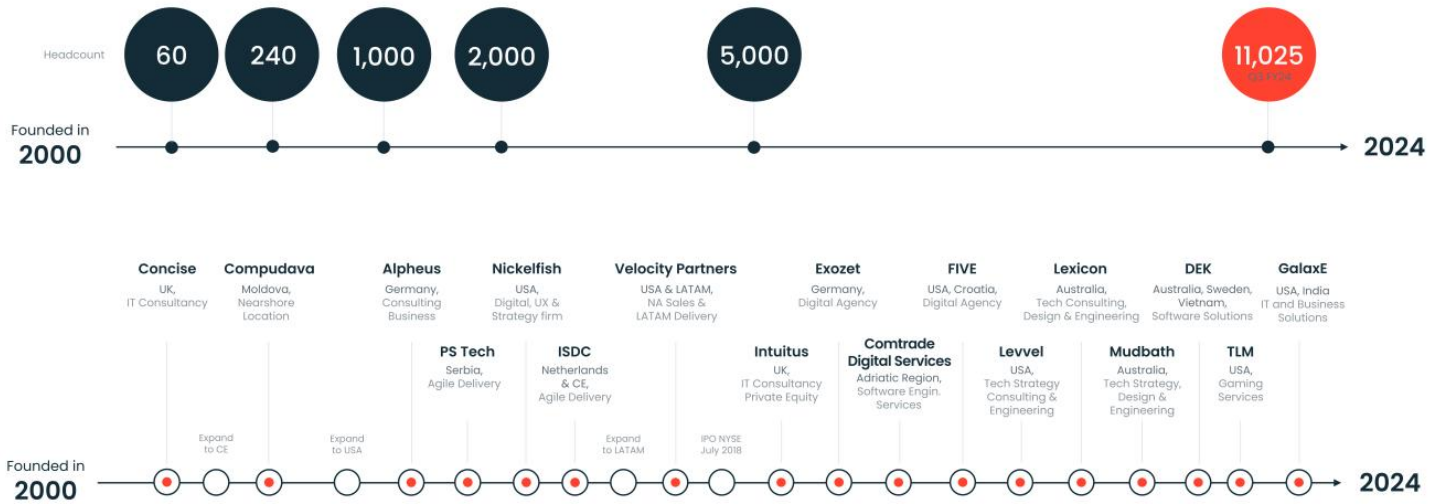
Australia, Malaysia, Singapore and Vietnam

Middle East

United Arab Emirates



History of Endava



Supported by our capabilities

Digital product acceleration

- Product strategy
- Experience design
- Growth marketing
- Analytics

Advisory and digital strategy

- Technology strategy
- Enterprise architecture
- Data strategy

Leading delivery

- Agile transformation
- Distributed agile delivery
- Accelerated DevOps delivery
- Delivery management

Digital engineering

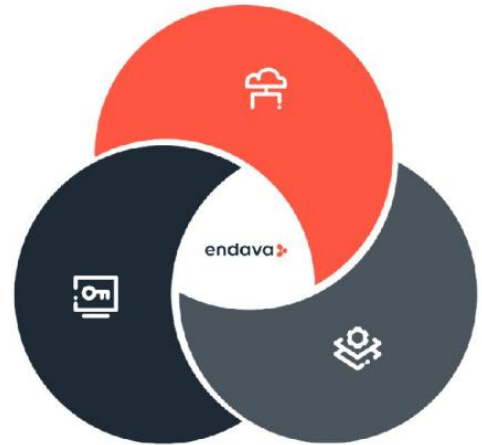
- Architecture
- Cloud application engineering
- Platform engineering
- Software security
- Test engineering
- AR, VR, XR

Data and AI

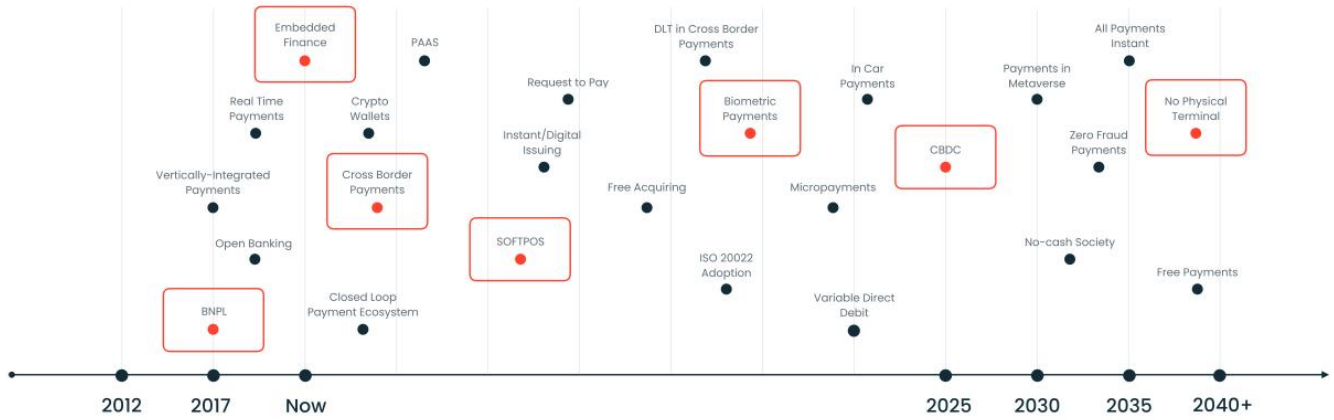
- Artificial intelligence
- Data engineering and platforms

Operations and Optimisation

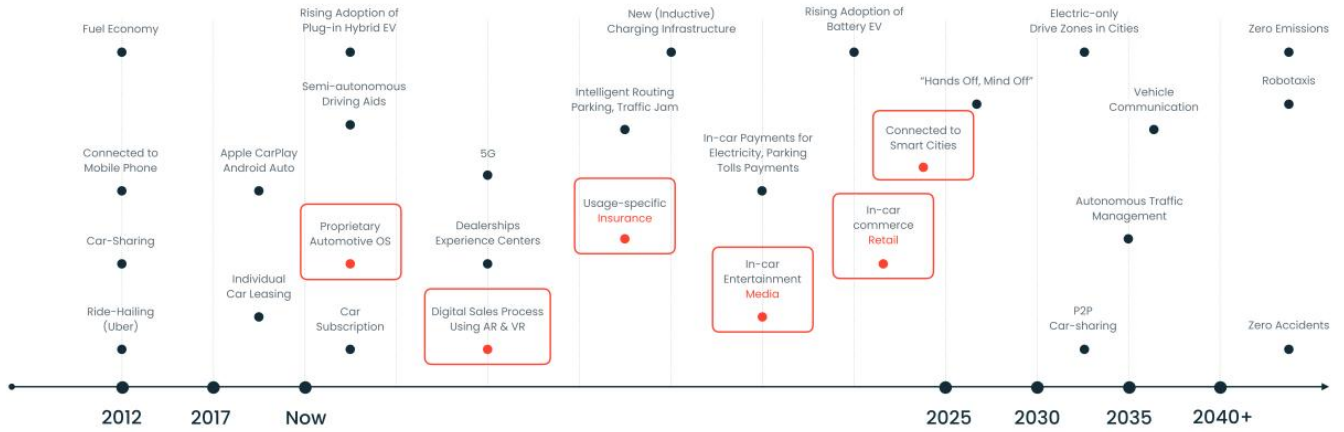
- Modern application management
- Managed cloud
- Service delivery
- Smart desk



Payments industry trends



Automotive industry trends



we.care

brings our sustainability mission to life

Our People /

We enable our people to be the best they can be through creating a positive work environment where everyone feels respected, included and connected to our culture.

Social Impact /

We aim to create a positive difference for the communities where we live and work through strong strategic partnerships with non-governmental organisations (NGOs).

Operating Responsibly /

Our commitment to act ethically and with the highest levels of integrity enables us to retain the trust and confidence of our people, customers and investors to build a strong and sustainable business for the future.

Innovation & Data Integrity /

We develop smart solutions that are transforming lives through technology. By doing so, we strive to safeguard customer privacy and protect their assets by aligning with best practice industry standards.

Environmental Impact /

As a business, we deeply care about our impact on the world and follow sound environmental practices to help reduce our environmental footprint.

02 Financials

Revenue



Over the last five fiscal years, 90.1% of our revenue each fiscal year, on average, came from customers who purchased services from us during the prior fiscal year.

Profitability

Profit before tax (£m)



Adjusted profit before tax (£m)*

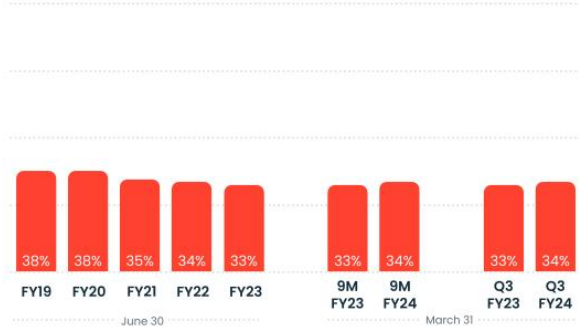
FY19-FY23 CAGR 34%



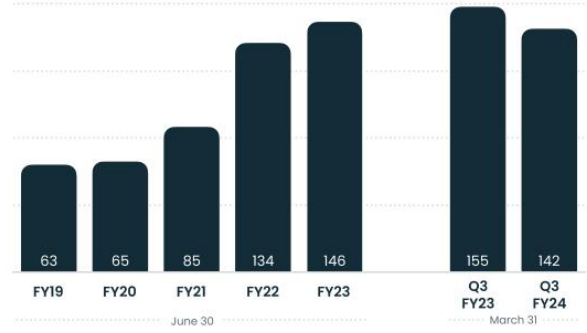
* See page 25 for reconciliation of IFRS to Non-IFRS metrics 19

Client relationships

Top 10 clients (% of total revenue)



No. of clients with revenue > £1m*



* Calculated on a 12 month rolling basis. 20

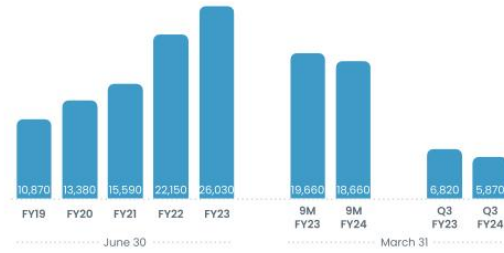
Number & spend of clients

Total no. of clients



Top 10 clients

Average spend (£000s)



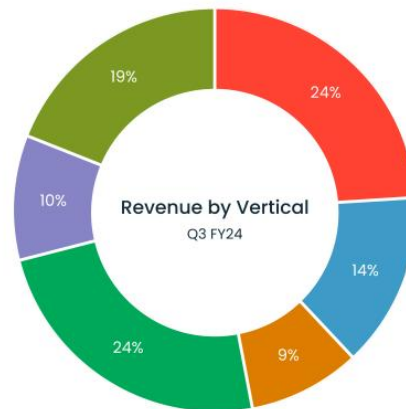
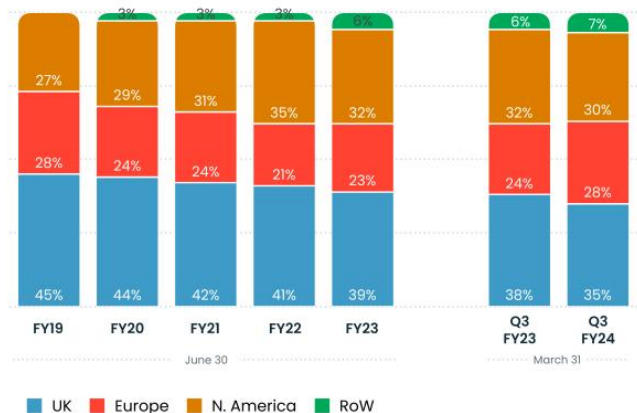
Remaining clients

Average spend (£000s)



Geography & Industry verticals

Revenue by Region



- Payments
- Banking & Capital Markets
- Insurance
- Technology, Media & Telecom
- Mobility
- Other*

* Other includes consumer products, healthcare, and retail verticals

CAPEX & Adjusted FCF

Capital expenditures (£m)



	FY19	FY20	FY21	FY22	FY23	9M FY23	9M FY24	9M FY24
June 30								
% of Revenue	2.1%	2.1%	1.2%	2.1%	1.7%	1.9%	0.7%	9M
						2.0%	0.8%	Q3
						2.0%	0.8%	Q2
						1.7%	0.4%	Q1

Adjusted free cash flow (£m)*



	FY19	FY20	FY21	FY22	FY23	9M FY23	9M FY24	9M FY24
June 30								
% of Revenue	10.4%	9.0%	18.5%	16.4%	14.0%	13.2%	9.5%	9M
						10.4%	1.2%	Q3
						18.0%	18.3%	Q2
						11.1%	8.5%	Q1

03 Appendix

IFRS to Non-IFRS reconciliation

	TWELVE MONTHS ENDED JUNE 30					NINE MONTHS ENDED		THREE MONTHS ENDED	
	2019	2020	2021	2022	2023	MARCH 31		MARCH 31	
						2023	2024	2023	2024
Reconciliation of Revenue Growth at Constant Currency to Revenue Growth as Reported under IFRS									
Revenue Growth / (Decrease) as Reported under IFRS	32.3 %	21.9 %	27.2 %	46.7 %	21.4 %	27.5 %	(9.7)%	20.3 %	(14.3)%
Foreign exchange rates impact	(1.2)%	(0.9)%	2.4 %	0.9 %	(4.8)%	(6.5)%	2.7 %	(5.7)%	2.5 %
Revenue Growth / (Decrease) at Constant Currency Including Worldpay Captive	31.1%	21.0%	29.6 %	47.6 %	16.6 %	21.0 %	(7.0)%	14.6 %	(11.8)%
Impact of Worldpay Captive	—	3.2 %	0.8 %	—	—	—	—	—	—
Proforma Revenue Growth / (Decrease) Rate at Constant Currency Excluding Worldpay	31.1%	24.2%	30.4%	47.6%	16.6%	21.0%	(7.0)%	14.6%	(11.8)%
Revenue	287,930	350,950	446,298	654,757	794,733	604,942	546,338	203,532	174,365
Reconciliation of Adjusted Profit Before Tax and Adjusted Profit for the Period									
£ in 000s									
Profit / (Loss) before Tax	30,100	23,364	54,368	102,379	114,163	89,227	27,389	30,388	(529)
Adjustments:									
Share based compensation expense	12,022	15,663	24,427	35,005	31,058	24,135	29,740	8,226	6,184
Discretionary EBT bonus	—	27,874	—	—	—	—	—	—	—
Amortization of acquired intangible assets	3,472	4,075	6,725	10,823	12,270	9,427	9,930	3,220	2,845
Foreign currency exchange (gains) / losses, net	(2,945)	(2,054)	6,546	(9,944)	10,729	10,030	2,864	2,497	179
Initial public offering expenses incurred	1,055	—	—	—	—	—	—	—	—
Secondary offering expenses incurred	1,009	—	—	—	—	—	—	—	—
Stamp duty on transfer of shares	10	—	—	—	—	—	—	—	—
Sarbanes-Oxley compliance readiness expenses incurred	1,440	—	—	—	—	—	—	—	—
Restructuring costs	—	—	—	—	6,588	3,683	7,259	2,570	7,259
Fair value movement of contingent consideration	5,805	—	—	—	(10,613)	(10,650)	(9,148)	(3,507)	(442)
Net gain on disposal of subsidiary	—	(2,215)	—	—	—	—	—	—	—
Total Adjustments	21,868	43,343	37,698	35,884	50,032	36,625	40,645	13,006	16,025
Adjusted Profit Before Tax	51,968	66,707	92,066	138,263	164,195	125,852	68,034	43,394	15,496
Adjusted Profit Before Tax as a percentage of Revenue	18.0 %	19.0 %	20.6 %	21.1 %	20.7 %	20.8 %	12.5 %	21.3 %	8.9 %
Profit / (Loss) for the Period	24,007	19,991	43,450	83,093	94,163	71,105	18,976	24,358	(1,737)
Adjustments:									
Adjustments to profit before tax	21,868	43,343	37,698	35,884	50,032	36,625	40,645	13,006	16,025
Tax impact of adjustments	(3,969)	(8,787)	(7,241)	(6,933)	(11,629)	(8,299)	(5,503)	(3,247)	(1,587)
Adjusted Profit for the Period	41,906	54,547	73,907	112,044	132,366	99,431	53,116	34,117	12,701
Reconciliation of Net Cash from Operating Activities to Adjusted Free Cash Flow									
Net Cash from Operating Activities	35,348	37,877	87,668	120,719	124,518	91,191	54,631	25,060	3,008
Adjustments:									
Grant received	1,784	888	228	139	494	472	822	252	592
Net purchase of non-current assets (tangible and intangible)	(7,326)	(7,319)	(5,236)	(13,695)	(13,487)	(11,656)	(3,660)	(4,081)	(1,433)
Adjusted Free Cash Flow	29,806	31,446	82,660	107,163	111,525	80,007	51,793	21,231	2,167
Adjusted Free Cash Flow as a percentage of Revenue	10.4 %	9.0 %	18.5 %	16.4 %	14.0 %	13.2 %	9.5 %	10.4 %	1.2 %

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