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 March 2025

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)

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

EXHIBIT LIST

Exhibit	Description
99.1	Endava plc condensed consolidated interim results for the six months ended December 31, 2024
99.2	Risk Factors Update

Exhibits 99.1 and 99.2 are 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, 333-274571 and 333-282207), and any related prospectuses, as such registration statements may be amended from time to time, and to be part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENDAVA PLC

Date: March 28, 2025

By: /s/ John Cotterell

Name: John Cotterell

Title: Chief Executive Officer

ENDAVA PLC

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended December 31, 2024 and 2023

	Note	Six Months Ended December 31	
		2024	2023
		£’000	£’000
REVENUE	5	**390,641**	**371,973**
Cost of sales			
Direct cost of sales		*(283,066)*	*(259,412)*
Allocated cost of sales		*(13,898)*	*(13,218)*
Total cost of sales		(296,964)	(272,630)
GROSS PROFIT		**93,677**	**99,343**
Selling, general and administrative expenses		(87,314)	(78,618)
OPERATING PROFIT		**6,363**	**20,725**
Net finance income		354	7,193
PROFIT BEFORE TAX		**6,717**	**27,918**
Tax release / (expense) on profit on ordinary activities	7	2,381	(7,205)
PROFIT FOR THE YEAR AND PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY		**9,098**	**20,713**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations and net investment hedge impact		(13,813)	1,869
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY		**(4,715)**	**22,582**
EARNINGS PER SHARE (EPS):	8		
Weighted average number of shares outstanding - Basic		59,269,752	58,101,072
Weighted average number of shares outstanding - Diluted		59,472,250	58,367,296
Basic EPS (£)		0.15	0.36
Diluted EPS (£)		0.15	0.35

The notes hereto form an integral part of these condensed consolidated financial statements.

ENDAVA PLC

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

As of December 31, 2024 and June 30, 2024

	December 31, 2024	June 30, 2024
	£'000	£'000
ASSETS - NON-CURRENT		
Goodwill	511,647	515,724
Intangible assets	114,100	127,797
Property, plant and equipment	16,603	20,638
Lease right-of-use assets	47,459	53,294
Deferred tax assets	21,466	18,323
Financial assets and other receivables	9,005	10,499
TOTAL	**720,280**	**746,275**
ASSETS - CURRENT		
Trade and other receivables	190,059	193,673
Corporation tax receivable	10,072	11,402
Financial assets	118	183
Cash and cash equivalents	60,065	62,358
TOTAL	**260,314**	**267,616**
TOTAL ASSETS	**980,594**	**1,013,891**
LIABILITIES - CURRENT		
Lease liabilities	14,457	14,450
Trade and other payables	106,260	116,569
Corporation tax payable	9,784	8,556
Contingent consideration	3,577	8,444
Deferred consideration	4,170	5,840
TOTAL	**138,248**	**153,859**
LIABILITIES - NON CURRENT		
Borrowings	123,669	144,754
Lease liabilities	37,711	43,557
Deferred tax liabilities	24,719	30,814
Contingent consideration	1,155	—
Deferred consideration	—	943
Other liabilities	377	509
TOTAL	**187,631**	**220,577**
EQUITY		
Share capital	1,189	1,180
Share premium	21,280	21,280
Merger relief reserve	63,440	63,440
Retained earnings	602,688	573,640
Other reserves	(33,872)	(20,059)
Investment in own shares	(10)	(26)
TOTAL	**654,715**	**639,455**
TOTAL LIABILITIES AND EQUITY	**980,594**	**1,013,891**

The notes hereto form an integral part of these condensed consolidated financial statements.

ENDAVA PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the six months ended December 31, 2024 and 2023

	Share capital	Share premium	Merger relief reserve	Investment in own shares	Retained earnings	Capital redemption reserve	Other reserves	Foreign exchange translation reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at June 30, 2023	**1,155**	**14,625**	**42,805**	**(27)**	**522,926**	**161**	**6,842**	**(17,179)**	**571,308**
Equity-settled share-based payment transactions - net of tax	—	—	—	—	22,950	—	—	—	**22,950**
Issuance of shares related to acquisitions	3	—	5,334	—	—	—	(5,337)	—	**—**
Exercise of options	9	3,128	—	1	—	—	—	—	**3,138**
Hyperinflation adjustment	—	—	—	—	—	—	—	—	**—**
Transaction with owners	**12**	**3,128**	**5,334**	**1**	**22,950**	**—**	**(5,337)**	**—**	**26,088**
Profit for the year	—	—	—	—	20,713	—	—	—	**20,713**
Other comprehensive income	—	—	—	—	—	—	—	1,869	**1,869**
Total comprehensive income for the year	**—**	**—**	**—**	**—**	**20,713**	**—**	**—**	**1,869**	**22,582**
Balance at December 31, 2023	**1,167**	**17,753**	**48,139**	**(26)**	**566,589**	**161**	**1,505**	**(15,310)**	**619,978**
Balance at June 30, 2024	**1,180**	**21,280**	**63,440**	**(26)**	**573,640**	**161**	**278**	**(20,498)**	**639,455**
Equity-settled share-based payment transactions - net of tax	—	—	—	—	19,966	—	—	—	**19,966**
Exercise of options	—	—	—	—	—	—	—	—	**—**
Issuance of new shares	9	—	—	—	—	—	—	—	**9**
Sale of shares	—	—	—	16	(16)	—	—	—	**—**
Transaction with owners	**9**	**—**	**—**	**16**	**19,950**	**—**	**—**	**—**	**19,975**
Profit for the year	—	—	—	—	9,098	—	—	—	**9,098**
Other comprehensive income	—	—	—	—	—	—	514	(14,327)	**(13,813)**
Total comprehensive income for the year	**—**	**—**	**—**	**—**	**9,098**	**—**	**514**	**(14,327)**	**(4,715)**
Balance at December 31, 2024	**1,189**	**21,280**	**63,440**	**(10)**	**602,688**	**161**	**792**	**(34,825)**	**654,715**

The notes hereto form an integral part of these condensed consolidated financial statements.

ENDAVA PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
For the six months ended December 31, 2024 and 2023

		Six Months Ended December 31	
		2024	2023[1]
	Note	£'000	£'000
OPERATING ACTIVITIES			
Profit for the year		**9,098**	**20,713**
Income tax charge		(2,381)	7,205
Non-cash adjustments	9	46,207	31,833
Tax paid		(3,786)	(4,814)
Net changes in working capital	9	(12,716)	(3,314)
Net cash from operating activities		**36,422**	**51,623**
INVESTING ACTIVITIES			
Purchase of non-current assets (tangibles and intangibles)		(1,571)	(2,200)
Proceeds / (Loss) from disposal of non-current assets		36	(27)
Payment for acquisition of subsidiary, net of cash acquired		(5,900)	(6,710)
Other acquisition related settlements		—	(6,680)
Interest received		720	3,522
Net cash used in investing activities		**(6,715)**	**(12,095)**
FINANCING ACTIVITIES			
Proceeds from sublease		64	87
Proceeds from borrowings		10,000	—
Repayment of borrowings		(30,842)	—
Repayment of lease liabilities		(6,159)	(6,295)
Repayment of lease interest		(989)	(1,125)
Interest and debt financing costs paid		(4,282)	(583)
Grant received		274	230
Proceeds from exercise of options		—	3,129
Net cash used in financing activities		**(31,934)**	**(4,557)**
Net change in cash and cash equivalents		**(2,227)**	**34,971**
Cash and cash equivalents at the beginning of the year		**62,358**	**164,703**
Net foreign exchange differences		(66)	(1,072)
Cash and cash equivalents at the end of the year		**60,065**	**198,602**

The notes hereto form an integral part of these condensed consolidated financial statements.

(1) The presentation of the Consolidated Statement of Cash Flows has been changed to separately present the repayment of lease interest from the total repayments of lease liabilities.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. General Information

Reporting Entity

Endava plc ("Endava" or the "Company," and, together with its subsidiaries, the "Group" and each a "Group Entity") is domiciled in London, United Kingdom. The address of the Company's registered office is 125 Old Broad Street, London, EC2N 1AR. The Group's expertise spans the entire ideation-to-production spectrum, creating value for its clients through creation of Product and Technology Strategies and Intelligent Digital Experiences, delivered via world-class engineering and through its broad technical capabilities.

These unaudited condensed consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group as of and for the six months ended December 31, 2024. These condensed financial statements were authorised for issue by the Company's Board of Directors on March 28, 2025.

2. Application of New and Revised International Financial Reporting Standards ("IFRSs")

Several other amendments and interpretations apply for the first time in fiscal year 2025, but do not have a material impact on these unaudited condensed consolidated financial statements.

The Group does not anticipate that adoption of the following IFRSs will have a material effect on the Group's consolidated financial statements and related disclosures.

Effective for annual periods beginning on or after January 2024:

- Amendment to IFRS 16: Subsequent measurement requirements for sale and leaseback transactions
- Amendment to IAS 1: Non-current Liabilities with Covenants
- Amendment to IAS 7 and IFRS 7 - Supplier finance

Effective for annual periods beginning on or after January 2025:

- Amendments to IAS 21 – Lack of Exchangeability

Effective for annual periods beginning on or after January 2026:

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Annual improvements to IFRS – Volume 11

Effective for annual periods beginning on or after January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

3. Significant Accounting Policies

a. Statement of compliance

These unaudited condensed consolidated financial statements have been prepared on the basis of accounting policies consistent with those applied in the consolidated financial statements and notes thereto for the year ended June 30, 2024 contained in the Group's Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (the "SEC") on September 19, 2024 (File No. 001-38607).

The principal accounting policies adopted by the Group in the preparation of the condensed consolidated financial statements are set out below.

b. Basis of Preparation

These condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended June 30, 2024. These condensed consolidated financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

c. Functional and Presentation Currency

The unaudited condensed consolidated financial statements are presented in British Pound Sterling ("Sterling"), which is the Company's functional currency. All financial information presented in Sterling has been rounded to the nearest thousand, except when otherwise indicated.

d. Use of Estimates and Judgments

The preparation of condensed consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts for assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

e. Going concern

The Group has been closely monitoring the impact of the developments on its businesses, mainly because the continuous worsening of global business and economic conditions may impact the stability of operations and could have an adverse impact on the earnings of the Group. While the technology sector has experienced economic headwinds globally, the impact on the Group's operations and liquidity has not been substantial.

In accordance with IAS 1 "Presentation of financial statements", and revised FRC ("Financial Reporting Council") guidance on "risk management, internal control and related financial and business reporting", the Directors have considered the funding and liquidity position of the Group and have assessed the Group's ability to continue as a going concern for the foreseeable future. In doing so, the Directors have reviewed the Group's budget and forecasts, and have taken into account all available information about the future for a period of at least, but not limited to, 12 months from the date of approval of these condensed consolidated financial statements. We have also assessed the risk of breaching covenants under its revolving credit facility, now that Endava has drawn down under the revolving credit facility as of December 31, 2024 and have confirmed that no covenant breaches are expected within the analysed period.

Having considered the outcome of these assessments, the Directors believe that the Group has adequate resources to continue operations for the foreseeable future, being at least 12 months from the date of approval of these condensed consolidated financial statements, and accordingly continue to adopt the going concern basis in preparing the condensed consolidated financial statements.

f. Basis of Consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method. The results of businesses acquired in a business combination are included in the consolidated financial statements from the date of the acquisition. Purchase accounting results in assets and liabilities of an acquired business being recorded at their estimated fair values on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognised as goodwill.

The Group performs valuations of assets acquired and liabilities assumed on each acquisition accounted for as a business combination and allocates the purchase price to the tangible and intangible assets acquired and liabilities assumed based on management's best estimate of fair value. The Group determines the appropriate useful life of intangible assets by performing an analysis of cash flows based on historical experience of the acquired businesses. Intangible assets are amortised over their estimated useful lives based on the pattern over which the economic benefits associated with the asset are expected to be consumed, which to date has approximated the straight-line method of amortisation.

Any contingent and deferred consideration payable are measured at fair value at the acquisition date. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. Otherwise, subsequent changes in the fair value of deferred and contingent consideration payable are recognised in the statement of comprehensive income within finance expense or finance income.

Transaction costs associated with business combinations are expensed as incurred and are included in selling, general and administrative expenses.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(iii) Transactions eliminated on consolidation

All transactions and balances between Group Entities are eliminated on consolidation.

g. Revenue

The Group generates revenue primarily from its single class of business being the provision of IT services. It recognises revenue in accordance with IFRS 15 – "Revenue from Contracts with Customers":

- The Group accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.
- The Group identifies its distinct performance obligations under each contract. A performance obligation is a promise in a contract to transfer a distinct product or service to the customer.
- The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring products or services to a customer. With respect to all types of contracts, revenue is only recognised when the performance obligations are satisfied and the control of the services is transferred to the customer, either over time or at a point in time, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

- The Group considers the majority of its contracts to have a single performance obligation. In cases in which there are multiple performance obligations in the contract, a separate price allocation is performed based on relative standalone selling prices.

- Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and taxes.

The Group's services are generally performed under time-and-material based contracts (where materials consist of travel and out-of-pocket expenses) and fixed-price contracts. The vast majority of the Group's contracts are relatively short term in nature and have a single performance obligation.

Under time-and-materials based contracts, the Group charges for services based on daily or hourly rates and generally bills and collects monthly in arrears. The Group applies the practical expedient. Under the practical expedient, if the vendor's right to consideration from a customer corresponds directly with the value to the customer of the vendor's performance completed to date, the vendor can recognise revenue at the amount to which the vendor has the right to invoice. Consequently, the revenue from time-and-materials contracts is recognised based on the right to invoice for services performed, with the corresponding cost of providing those services reflected as cost of sales when incurred.

Fixed price contracts are predominantly flat rate recurring service arrangements provided evenly over time, where revenue is recognised on a straight-line basis over the period of the service and do not require any judgment.

A small proportion of fixed price contracts contain percentage of completion and milestone contracts recognised over time. Percentage of completion and milestone contract revenue is recognised over time applying the input or output methods depending on the nature of the project and the agreement with the customer. The input method is applied by recognising revenue on the basis of the Group's efforts to date in the satisfaction of the performance obligation relative to the total expected inputs to the satisfaction of the performance obligation. The output method is applied by recognising revenue on the basis of direct measurements of the value to the customer of the services transferred to date relative to the remaining services promised under the contract, respectively. Each method is applied according to the characteristics of each contract and client. The inputs and outputs are selected based on how faithfully they depict the Group's performance towards complete satisfaction of the performance obligation. These methods are followed where reasonably dependable estimates of revenues and costs can be made. Percentage of completion and milestone contracts generally correspond to short-term contracts that generally do not span more than one accounting period.

The Group also enters into a small number of volume-based arrangements where revenue is recognised based upon performance of certain activities (e.g. processing of IT service tickets). Volume-based revenue is recognised over time based on the volume of IT related services provided in the period at the fixed rate per activity. Variable consideration usually takes the form of volume-based discounts, rebates, price concessions or incentives. Determining the estimated amount of such variable consideration involves assumptions and estimation uncertainty that can have an impact on the amount of revenues reported. The majority of this variable consideration relates to volume based discounts and rebates which are applied as a reduction to revenues recognised to date, and are estimated based on future forecasts of contracted revenue during the contractual period, considering the highly probable threshold.

From time to time, the Group may enter into arrangements with third-party suppliers to sell services. In such cases, the Group evaluates whether it is the principal (i.e., reports revenues on a gross basis) or the agent (i.e., reports revenues on a net basis). In doing so, the Group first evaluates whether it has control of the service before it is transferred to the customer. If the Group controls the service before it is transferred to the customer, the Group is the principal; if not, the Group is the agent. Determining whether the Group controls the service before it is transferred to the customer may require judgment.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Services performed on or prior to the balance sheet date, but invoiced thereafter, are reflected in accrued income. Contract liabilities, or deferred income, consist of advance payments from clients and billings in excess of revenues recognised. The Group classifies deferred income as current on the consolidated balance sheet and it is recognised as revenue when the services are provided under a contract. These balances are generally short-term in nature and are generally recognised as revenue within one year.

4. Operating Segment Analysis

Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker ("CODM") in deciding on how to allocate resources and in assessing performance. The Company's CODM is considered to be the Company's Chief Executive Officer ("CEO"). The CEO reviews financial information presented on a Group level basis for the purposes of making operating decisions and assessing financial performance. Therefore, the Group has determined that it operates in a single operating and reportable segment.

5. Revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers by geographical market, based on where the service is being delivered to:

	Six months Ended December 31	
	2024 £'000	2023 £'000
UK	123,728	128,278
North America	152,085	114,713
Europe	94,827	93,811
Rest of the world	20,001	35,171
Total	**390,641**	**371,973**

The Group's revenue by industry sector is as follows:

	Six months Ended December 31	
	2024 £'000	2023 £'000
Payments and Financial Services	76,045	98,766
Banking and Capital Markets	69,574	52,172
Insurance	33,813	30,455
TMT[(1)]	79,640	85,767
Mobility	35,167	39,815
Healthcare	47,013	15,665
Other	49,389	49,333
Total	**390,641**	**371,973**

(1) Technology, Media and Telecommunications ("TMT")

Starting fiscal year 2025, the Group has updated the breakdown by industry verticals to provide additional disclosure. The Healthcare vertical was spun off from the "Other" industry vertical.

6. Particulars of Employees (including Directors)

	Six Months Ended December 31	
	2024	2024
The average number of staff employed by the group during the period (including directors):		
Number of operational staff	10,541	10,606
Number of administrative staff	1,250	1,140
Number of management staff	8	9
Total	**11,799**	**11,755**

7. Tax on Profit on Ordinary Activities

	Six Months Ended December 31	
	2024 £'000	2023 £'000
Current tax	(2,381)	7,205

Tax for the six months ended December 31, 2024 is charged using the Group's best estimate of the average annual effective rate expected for the full year applied to the profit before tax of the six month period plus the impact of any one off tax items arising in the period. The resulting effective rate for the six months ended December 31, 2024 is (35.4)% (six months ended December 31, 2023: 25.8%). The effective tax rate for the six months ended December 31, 2024 has benefited from the release of the Romanian deferred tax liability related to withholding taxes.

8. Earnings Per Share

Basic earnings per share

Basic EPS is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Six Months Ended December 31	
	2024 £'000	2023 £'000
Profit for the year, attributable to equity holders of the Company	9,098	20,713

	Six Months Ended December 31	
	2023	2022
Weighted average number of shares outstanding	59,269,752	58,101,072
Earnings per share - basic (£)	**0.15**	**0.36**

Diluted earnings per share

Diluted EPS is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares. In accordance with IAS 33 "Earnings Per Share", the dilutive earnings per share are without reference to adjustments in respect of outstanding shares when the impact would be anti-dilutive.

	Six Months Ended December 31	
	2023 £'000	2022 £'000
Profit for the year, attributable to equity holders of the Company	9,098	20,713

	Six Months Ended December 31	
	2023	2022
Weighted average number of shares outstanding	59,269,752	58,101,072
Diluted by options in issue and contingent shares	202,498	266,224
Weighted average number of shares outstanding (diluted)	59,472,250	58,367,296
Earnings per share - diluted (£)	**0.15**	**0.35**

9. Cash Flow Adjustments and Changes in Working Capital

	Six Months Ended December 31	
Non-cash adjustments	2024 £'000	2023 £'000
Depreciation, amortisation and impairment of non-financial assets	24,133	18,761
Interest income	(720)	(3,522)
Interest expense	5,604	2,060
Foreign exchange (gain) / loss	(2,493)	3,408
Grant income	(923)	(1,458)
Research and development tax credit	(271)	(2,501)
Share-based compensation expense	21,965	23,556
Fair value movement on contingent consideration	(1,871)	(8,706)
Fair value movement of financial liabilities	25	238
Loss on disposal of non-current assets	688	107
Loss / (gain) on right of use assets disposals	70	(110)
Total non-cash adjustments	**46,207**	**31,833**

	Six Months Ended December 31	
Net changes in working capital	2024 £'000	2023 £'000
Decrease in trade and other receivables	700	7,871
(Decrease) in trade and other payables	(13,416)	(11,185)
Total changes in working capital	**(12,716)**	**(3,314)**

Note 10. Revolving Credit Facility

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. In February 2024, Endava entered into an extension option extending the maturity date of the facility to February 2027. In February 2025, Endava exercised the second extension option in relation to £255 million, further extending the maturity date of that part of the facility to February 2028.

11. Share-Based Payment Arrangements

The Group had the following share-based payment arrangements: Company Share Option Plan (“CSOP”), Joint Share Ownership Plan (“JSOP”), Long Term Incentive Plan (“LTIP”), 2018 Equity Incentive plan (“EIP”) and 2018 Sharesave Plan (“SAYE”).

During the reporting period, no discounted “Share Success” (”SS”) options under EIP were granted. Previously granted SS options are disclosed separately to other awards under the EIP and CSOP.

The number, weighted-average exercise price, weighted average share price at exercise date and average contractual life of the share options under the above arrangements were as follows:

	CSOP	JSOP	LTIP	EIP	SAYE	SS
Options outstanding at July 1, 2024	**—**	**6,965**	**25,687**	**1,591,672**	**2,729**	**2,697,664**
Options granted during the period	—	—	—	1,690,872	—	—
Options exercised during the period	—	—	(4,550)	(463,853)	—	—
Options forfeited during the period	—	—	(1,225)	(426,818)	—	(243,198)
Options expired during the period	—	—	—	—	(2,729)	—
Options outstanding at December 31, 2024	**—**	**6,965**	**19,912**	**2,391,873**	**—**	**2,454,466**
Weighted average exercise price December 31, 2024 - £	—	—	—	—	—	50.27
Weighted average share price at exercise date during six month period ending December, 31, 2024 - £	—	—	21.40	19.33	—	—
Weighted average contractual life December 31, 2024 - years	0	12	1	2	0	4

No SS options were granted during the period. Previously granted options have been valued using a Black Scholes option pricing model using the following inputs.

	2024 SS	2023 SS
Exercise price	—	£36.81 - £38.75
Risk-free rate	—	4.49 %
Expected volatility	—	50.14 %
Expected dividends	—	—
Fair value of option	—	£32.85 - £33.49

Other options granted under the Group's equity plans have a nil exercise price, therefore their fair value equals the share price at grant date.

For the six months ended December 31, 2024, the Group recognised a £21.97 million share-based payment charge in respect of all the Group’s share option schemes (December 31, 2023: £23.56 million).

12. Subsequent events

Share repurchase program

Endava's Board of Directors has approved a share repurchase program authorizing the Company to repurchase up to $100 million of its Class A ordinary shares (in the form of American Depositary Shares) as part of Endava’s evolving approach to capital allocation. As Endava is a UK-incorporated company, execution of the share repurchase program is subject to shareholder approval, which the Company received on March 14, 2025. The shareholder authorization will be valid for five years.

The Company intends to fund the share repurchases through a combination of cash generated from operations and drawing debt funding through its revolving credit facility. The exact number of shares to be repurchased by the Company under the share repurchase program, if any, is not guaranteed, including whether the Company utilizes the full $100 million approved by the Board of Directors. Depending on market conditions and other factors, and following receipt of shareholder approval, these repurchases may be commenced or suspended at any time or periodically without prior notice.

The Company may repurchase shares from time to time on the open market or in privately negotiated transactions, or otherwise in accordance with applicable federal securities laws, including Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The timing, manner, price and amount of any repurchases will be determined by the discretion of management, depending on market conditions and other factors.

Acquisition related contingent consideration

As of December 31, 2024, the condensed consolidated financial statements included a contingent consideration with a fair value of £3 million in respect with the GalaxE acquisition. Management has assessed the likelihood of the earn-out payment, considering the most recent information obtained during March 2025. As a result, management will release the contingent consideration, in full, in the fiscal quarter ending March 31, 2025.

The following risk factors update and supplement, and should be read together with, the risk factors previously provided under "Risk Factors" in Part I, Item 3.D. in the Company's Annual Report on Form 20-F for the year ended June 30, 2024:

Unstable market and economic conditions may have serious adverse consequences on our business, financial condition and the price of our ADSs.

The global economy, including credit and financial markets, has experienced significant volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, fluctuations in unemployment rates, high levels of inflation and interest fluctuations, and uncertainty about economic stability, including as a result of the proposed implementation of tariffs under the new U.S. administration. Political tensions as a result of such trade policies could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. Additionally, such changes may result in reduced or delayed spending on IT services by our existing clients, which could have a material adverse effect on our financial condition or results of operations.

Further, as a result of these political tensions, trade policies and other factors, our efforts to expand our business into other verticals, such as consumer products, healthcare, mobility, insurance and retail, may not succeed. Failure to further penetrate our existing industry verticals or expand our client base in new verticals may materially adversely affect our revenue, financial condition and results of operations. Other developments, including impacts from the escalation of geopolitical tensions, including between Russia-Ukraine, Israel-Hamas and China-Taiwan and other unfavorable global economic conditions, including disruptions to trade and commerce, in the industries in which we operate may also lead to a decline in the demand for our services, and we may not be able to successfully anticipate and prepare for any such changes.

If the equity and credit markets deteriorate, including as a result of political unrest or war, it may make any necessary debt or equity financing more difficult to obtain in a timely manner or on favorable terms, more costly or more dilutive. Increased inflation rates can adversely affect us by increasing our costs, including labor and employee benefit costs. In addition, higher inflation could also increase our clients' operating costs, which could result in reduced budgets for our clients and potentially less demand for our products and services. Consistent high inflation and any related high interest rates could have a material adverse effect on our business, results of operations and financial condition.

Our performance and reputation could be adversely affected by increased and conflicting focus on and demands from clients, investors, employees and regulators with respect to environmental, social and governance issues, and we may be criticized or penalized for the timing, nature or scope of our ESG disclosures as regulatory standards evolve.

Expectations from our clients, investors, employees, and regulators regarding our environmental, social, and governance, or ESG, strategy and commitments continue to evolve. As investor policy and sentiment changes, and regulations and legislation related to ESG disclosure and climate change initiatives are adopted or suspended regionally and globally, our compliance obligations may not be aligned with investor, political, or legal support for ESG investments, programs, and disclosure. Failure to invest in and comply with ESG initiatives and regulations could limit our access to certain markets, result in fines, or cause reputational harm, and commitment to ESG policies and programs could similarly harm our business and reputation with investors, clients, and the public.

Some institutional investors and activist shareholders have begun to direct capital away from and bring litigation against corporations that are perceived as prioritizing ESG above profitability. However, many of our clients and potential clients, as well as certain market participants, including some major institutional investors and capital providers, use third-party benchmarks and scores to assess companies' ESG profiles in making procurement, investment or voting decisions. Further, many of our employees and potential employees increasingly expect meaningful commitment to ESG initiatives in the workplace, including on social topics, such as human rights, diversity, responsible supply chain management, ethics, cybersecurity and privacy concerns, among others. Our actual or perceived ESG-related initiatives, policies or commitments and any failure to achieve or pursue them could result in unfavorable ESG ratings and/or negatively impact our reputation, and result in ESG-focused investors not purchasing and holding our ADSs, loss of business from ESG-focused clients and potential clients, and difficulty attracting and retaining talent. This could negatively impact our revenue, profitability, share price and our access to and cost of capital, or otherwise materially harm our business. We also risk divestment and challenges to corporate practices and policies if our ESG practices do not meet the expectations of our existing investors.

Standards for tracking and reporting ESG metrics, including as required by the SEC, the NYSE, various state governments, the European Union, the UK government and other regulators, continue to evolve and may change over time and may conflict across or within jurisdictions, or with consumer and investor expectations. Compliance with such regulation may require us to devote significant resources to developing, implementing, and monitoring policies and procedures. In addition, our processes and controls may not always comply with evolving standards for identifying, measuring, and reporting ESG metrics, including ESG-related disclosures that may be required or expected by regulation or industry norms, and such standards may change over time, which could result in significant revisions to our current goals, reported progress in achieving such goals or ability to achieve such goals in the future, as well as increased costs, internal controls, oversight obligations, potential liability and business disruptions. These regulations may also be subject to further modifications and legal challenges, creating uncertainty regarding our obligations and the associated costs. Additionally, if we are unable to meet our ESG goals and objectives, we could also face scrutiny from certain constituencies related to the scope and nature of those goals or any revisions to those goals, and we may suffer reputational harm with investors, our clients, and current or potential employees.

Our business and operations could be negatively affected by any pending or future litigation or shareholder activism.

We are, and may from time to time become, subject to litigation, including securities class actions, derivative suits or other securities-related legal actions. For example, in August 2024, we and certain of our directors and officers were named in a putative class action lawsuit alleging violation of the federal securities laws for allegedly making materially false or misleading statements. The class action lawsuit remains still pending, and we may be the target of additional litigation of this type in the future. For additional information, see "Legal Proceedings" in Part A, Item 8 of the Company's Annual Report on Form 20-F for the fiscal year ended June 30, 2024.

In the past, securities class actions have often been brought against companies following declines in the market prices of their securities. In addition, shareholder activism, which could take many forms and arise in a variety of situations, has been increasing recently. This risk is especially relevant for us because technology companies have experienced significant stock price volatility in recent years. Volatility in our stock price or other reasons may in the future cause us to become the target of securities litigation or shareholder activism. Securities litigation and shareholder activism, could result in substantial costs, including significant legal fees and other expenses, and divert our management and board of directors' attention and resources from our business. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some of these legal disputes may result in adverse monetary damages, penalties or injunctive relief against us, which could have a material adverse effect on our financial position, cash flows or results of operations.

Any claims or litigation, even if fully indemnified or insured, could adversely affect our relationships with clients and business partners, damage our reputation, decrease client demand for our services and make it more difficult to attract and retain qualified personnel, making it more difficult for us to compete effectively. In addition, lawsuits or legal claims involving us may increase our insurance premiums, deductibles or co-insurance requirements or otherwise make it more difficult for us to maintain or obtain adequate insurance coverage on acceptable terms, if at all. Furthermore, while we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if the insurers prevail, the amount of our recovery. Our exposure under these matters may also include our indemnification obligations, to the extent we have any, to current and former officers and directors against losses incurred in connection with these matters, including reimbursement of legal fees and other expenses.

As a result, future lawsuits involving us, or our officers or directors, could have a material adverse effect on our business, reputation, financial condition, results of operations, liquidity and the trading price of our ADSs.