Disclaimer

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation other than statements of historical facts, including, without limitations, statements regarding our future results of operations and financial position, our business strategy and our plans and objectives for future operations, our addressable market, potential technological disruptions, and potential opportunities in new payment options, are forward-looking statements. The words “believe,” “estimate,” “expect,” “may,” “will” and similar expressions are intended to identify forward-looking statements. Such forward-looking statements include, but are not limited to, the statements regarding the impact of the COVID-19 pandemic and associated global economic uncertainty on demand for our technology services, our ability to participate in the recovery from the COVID-19 pandemic and our ability to retain our employees and their incomes during the COVID-19 pandemic, client demand for our services. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated by these forward-looking statements, including, but not limited to: our business, results of operations and financial condition may be negatively impacted by the COVID-19 pandemic and the precautions taken in response to the pandemic; our cash flows and results of operations may be adversely affected if we are unable to collect on billed and unbilled receivables from clients; our revenue, margins, results of operations and financial condition may be materially adversely affected if general economic conditions in Europe, the United States or the global economy worsen; our sales of services, operating results or profitability may experience significant variability and past results may not be indicative of future performance; our ability to manage our rapid growth or achieve anticipated growth; our ability to retain existing clients and attract new clients, including our ability to increase revenue from existing clients and diversify our revenue concentration; our ability to attract and retain highly-skilled IT professionals at cost-effective rates; our ability to penetrate new industry verticals and geographies and grow our revenue in current industry verticals and geographies; our ability to maintain favourable pricing and utilisation rates; our ability to successfully identify acquisition targets, consummate acquisitions and successfully integrate acquired businesses and personnel; the effects of increased competition as well as innovations by new and existing competitors in our market; the size of our addressable market and market trends; our ability to adapt to technological change and innovate solutions for our clients; our ability to effectively manage our international operations, including our exposure to foreign currency exchange rate fluctuations; and our future financial performance, including trends in revenue, cost of sales, gross profit, selling, general and administrative expenses, finance income and expense and taxes, as well as other risks and uncertainties discussed in the “Risk Factors” section of our Annual Report on Form 20-F filed with the Securities and Exchange Commission (the “SEC”) on September 25, 2019, as supplemented by the Risk Factors Updated filed as Exhibit 99.2 to our Current Report on Form 6-K filed with the SEC on March 31, 2020.

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

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

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

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

The new reality

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

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

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

We enable change
LARGE AND FAST GROWING MARKET OPPORTUNITY

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

STRONG GROWTH AND FINANCIAL PERFORMANCE

FOUNDER-LED, EXPERIENCED MANAGEMENT TEAM WITH STRONG CULTURE

идеация до производительности, распределенная Agile at Scale, доменное развитие и near-shore доставка
WE ARE A PURE PLAY NEXT-GEN TECHNOLOGY COMPANY
WE SERVE A LARGE ADDRESSABLE MARKET

$796B
2023

15.3% CAGR FOR DIGITAL TRANSFORMATION SERVICES

$451B
2019

*Worldwide Semiannual Digital Transformation Spending Guide IDC
OCTOBER 2019
**Employee Geography**

<table>
<thead>
<tr>
<th>Region</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>Q3FY19</th>
<th>Q3FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>237</td>
<td>233</td>
<td>232</td>
<td>254</td>
<td>246</td>
<td>440</td>
</tr>
<tr>
<td>Central Europe (EU)</td>
<td>1,572</td>
<td>2,314</td>
<td>2,578</td>
<td>3,062</td>
<td>2,986</td>
<td>3,291</td>
</tr>
<tr>
<td>Central Europe (Non-EU)</td>
<td>1,869</td>
<td>2,547</td>
<td>2,810</td>
<td>3,316</td>
<td>3,222</td>
<td>3,731</td>
</tr>
<tr>
<td>Latin America</td>
<td>-</td>
<td>68</td>
<td>665</td>
<td>780</td>
<td>759</td>
<td>860</td>
</tr>
<tr>
<td>North America</td>
<td>58</td>
<td>56</td>
<td>65</td>
<td>75</td>
<td>67</td>
<td>93</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,795</td>
<td>3,744</td>
<td>4,819</td>
<td>5,754</td>
<td>5,573</td>
<td>6,468</td>
</tr>
</tbody>
</table>

**Nearshore Delivery**
- European Union: Romania and Bulgaria
- Central Europe: North Macedonia, Moldova, and Serbia
- Latin America: Argentina, Colombia, Uruguay, and Venezuela

**Close to Client**
- Denmark
- Germany
- Netherlands
- United Kingdom
- United States

**Global Employees**

<table>
<thead>
<tr>
<th>As of Mar 31, 2020</th>
<th>6,468</th>
</tr>
</thead>
</table>

**36 Offices // 31 Cities // 15 Countries**

![Map showing global offices and cities]
HISTORY OF ENDAVA

Founded in 2000

- **Concise**: UK IT Consultancy
- **Compudava**: Moldova nearshore delivery
- **Alpheus**: Germany consulting business
- **Nickelfish**: USA digital, UX & strategy firm
- **PS Tech**: Serbia agile delivery
- **ISDC**: Netherlands & CE agile delivery
- **Velocity Partners**: USA & LATAM sales & LATAM delivery
- **Intuitus Ltd**: United Kingdom IT consultancy private equity
- **Exozet GmbH**: Germany digital agency

**Headcount**

- Q3 FY20: 60
- 2000: 240
- 2020: 1,000
- 2020: 2,000
- 2020: 6,468

**Expansion**

- **2000**: Expand to CE
- **2000**: Expand to USA
- **2020**: IPO NYSE July 2018
- **2020**: Bain partnership announced
- **2020**: USA & LATAM NA sales & LATAM delivery
- **2020**: USA digital, UX & strategy firm
- **2020**: Germany digital agency
- **2020**: United Kingdom IT consultancy private equity
- **2020**: Serbia agile delivery
- **2020**: Netherlands & CE agile delivery
- **2020**: Moldova nearshore delivery
- **2020**: UK IT Consultancy

**IPO**

- **2020**: NYSE July 2018

**Partnership**

- **2020**: Bain partnership announced

**Acquisitions**

- **2020**: USA digital, UX & strategy firm
- **2020**: Germany digital agency
- **2020**: United Kingdom IT consultancy private equity
- **2020**: Serbia agile delivery
- **2020**: Netherlands & CE agile delivery
- **2020**: Moldova nearshore delivery
- **2020**: UK IT Consultancy

**Footnotes**

- **2020**: 6,468
PRODUCT & TECHNOLOGY STRATEGIES

WE CREATE VALUE THROUGH THE DELIVERY OF

WORLD-CLASS ENGINEERING

INTELLIGENT EXPERIENCES
TECHNOLOGY DISRUPTION WAVES & CONVERGENCE
ROI OPPORTUNITY

2016 2017 2018 2019 2020

DOMAIN EXPERTISE: PAYMENT

PROTOTYPING
OPEN APIs
SMART POS SYSTEMS
PAYMENTS PLATFORMS
REAL OMNI-CHANNEL
ROBOTIC AUTOMATION
SCHEMELSS
PSD2
FINANCIAL INCLUSION
CUSTOMER CENTRIC UX
MESSAGE APPS
IN APP P2P
CHATBOTS
MICRO MERCHANTS & NANO PAYMENTS
BLOCKCHAIN
CRYPTOCURRENCY
BIOMETRIC
AR
Computer Vision
FRICIONLESS PAYMENTS
QUANTUM
FINANCIAL INCLUSION
CHATBOTS
IN APP P2P
SMART POS SYSTEMS
OPEN APIs
REAL OMNI-CHANNEL
ROBOTIC AUTOMATION
SCHEMELSS
PSD2
FINANCIAL INCLUSION
CUSTOMER CENTRIC UX
MESSAGE APPS
MICRO MERCHANTS & NANO PAYMENTS
BLOCKCHAIN
CRYPTOCURRENCY
BIOMETRIC
AR
Computer Vision
FRICIONLESS PAYMENTS
QUANTUM
As we strive to be the aspirational brand for IT professionals in the regions in which we operate, we attract high quality talent.

To support this growth, we need leadership and have developed the ‘Pass it On’ initiative which drives loyalty and lowers attrition.

We use tuck-in acquisitions to accelerate our growth strategy - to either establish ourselves in a new GEO or to establish a new area of expertise and market growth.
COVID-19 Response

Priorities

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

WORKING WITH OUR CLIENTS TO ADAPT TO THE CURRENT ENVIRONMENT

RETAINING OUR PEOPLE AND THEIR INCOMES THROUGH THIS CRISIS PERIOD

Where we stand

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

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

WE’VE BEGUN ONBOARDING NEW EMPLOYEES AND RECRUITS VIRTUALLY.
Q3 FY2020

Financials
Financial Highlights

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

Profit Before Tax (£m)

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.2</td>
<td>20.8</td>
<td>21.7</td>
<td>24.6</td>
<td>30.1</td>
</tr>
</tbody>
</table>

MARGIN 18.1%  18.0%  13.6%  11.3%  10.5%

<table>
<thead>
<tr>
<th>9M19</th>
<th>9M20</th>
</tr>
</thead>
<tbody>
<tr>
<td>(17.3)</td>
<td>18.3</td>
</tr>
</tbody>
</table>

Adjusted Profit Before Tax (£m)*

CAGR 34%

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M19</th>
<th>9M20</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.1</td>
<td>22.8</td>
<td>25.2</td>
<td>33.5</td>
<td>51.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

MARGIN 19.2%  19.7%  15.8%  15.4%  18.0%  18.2%  20.5%  38.4  16.0

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4

10.4%  19.6%  10.4%  19.8%  13.1%  NA  3.9%  21.2%  9.3%  7.1%  9M

* See page 27 for reconciliation of IFRS to Non-IFRS metrics
Top Client Revenue %

- **Top TEN**
  - FY15: 66%
  - FY16: 54%
  - FY17: 49%
  - FY18: 42%
  - FY19: 38%
  - Q3FY19: 36%
  - Q3FY20: 36%

No. of Clients / Revenue > £1m*

- FY15: 18
- FY16: 26
- FY17: 34
- FY18: 46
- FY19: 63
- Q3FY19: 67
- Q3FY20: 67

* Calculated on a 12 month rolling basis.
Increasing number & spend of clients
DIVERSE REVENUE BASE: GEOGRAPHY & INDUSTRY VERTICALS

Revenue by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>Q3FY19</th>
<th>Q3FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>10%</td>
<td>18%</td>
<td>16%</td>
<td>21%</td>
<td>27%</td>
<td>27%</td>
<td>27%</td>
</tr>
<tr>
<td>Europe</td>
<td>12%</td>
<td>34%</td>
<td>34%</td>
<td>28%</td>
<td>27%</td>
<td>27%</td>
<td>25%</td>
</tr>
<tr>
<td>N.America</td>
<td>64%</td>
<td>50%</td>
<td>45%</td>
<td>45%</td>
<td>46%</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>RoW</td>
<td>78%</td>
<td>64%</td>
<td>50%</td>
<td>45%</td>
<td>45%</td>
<td>46%</td>
<td>45%</td>
</tr>
</tbody>
</table>

* Other includes consumer products, healthcare, logistics and retail verticals
LOW CAPEX & POSITIVE ADJUSTED FCF

Capital Expenditures (£m)

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M19</th>
<th>9M20</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of revenue</td>
<td>2.5%</td>
<td>2.4%</td>
<td>4.1%</td>
<td>2.5%</td>
<td>2.5%</td>
<td>2.4%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

Adjusted Free Cash Flow (£m)*

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M19</th>
<th>9M20</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of revenue</td>
<td>11.3%</td>
<td>8.8%</td>
<td>7.0%</td>
<td>13.2%</td>
<td>10.4%</td>
<td>9.9%</td>
<td>11.9%</td>
</tr>
</tbody>
</table>

* See page 27 for reconciliation of IFRS to Non-IFRS metrics
# Reconciliation of Adjusted Financial Measures to Comparable IFRS Financial Measures

## Year Ended June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth as Reported under IFRS</td>
<td>31.6%</td>
<td>37.2%</td>
<td>38.1%</td>
<td>36.9%</td>
<td>32.3%</td>
<td>35.3%</td>
<td>32.3%</td>
<td>35.3%</td>
<td>23.3%</td>
<td>24.7%</td>
</tr>
<tr>
<td>Foreign exchange rates impact</td>
<td>1.0%</td>
<td>(0.8%)</td>
<td>(9.6%)</td>
<td>0.7%</td>
<td>(1.2%)</td>
<td>(0.9%)</td>
<td>(0.7%)</td>
<td>(1.5%)</td>
<td>(1.5%)</td>
<td>(0.5%)</td>
</tr>
<tr>
<td>Revenue Growth at Constant Currency Including Workpay Captive</td>
<td>32.6%</td>
<td>36.6%</td>
<td>28.5%</td>
<td>37.2%</td>
<td>31.1%</td>
<td>34.4%</td>
<td>22.6%</td>
<td>23.2%</td>
<td>25.7%</td>
<td></td>
</tr>
<tr>
<td>Impact of Workpay Captive</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>3.0%</td>
<td>4.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proforma Revenue Growth Rate at Constant Currency Excluding Workpay Captive</td>
<td>32.0%</td>
<td>36.6%</td>
<td>28.5%</td>
<td>37.2%</td>
<td>31.1%</td>
<td>34.4%</td>
<td>25.6%</td>
<td>23.2%</td>
<td>30.0%</td>
<td></td>
</tr>
</tbody>
</table>

## Reconciliation of Adjusted Profit Before Tax and Adjusted Profit for the Period

£ in 000s

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before Tax</td>
<td>£15,206</td>
<td>£20,831</td>
<td>£21,700</td>
<td>£24,650</td>
<td>£30,100</td>
<td>£19,653</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share based compensation expense</td>
<td>180</td>
<td>768</td>
<td>854</td>
<td>1,505</td>
<td>12,022</td>
<td>8,690</td>
</tr>
<tr>
<td>Discretionary EBIT bonus</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>24,766</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>—</td>
<td>1,565</td>
<td>1,715</td>
<td>2,653</td>
<td>3,472</td>
<td>2,609</td>
</tr>
<tr>
<td>Foreign currency exchange (gains) losses, net</td>
<td>754</td>
<td>(4)</td>
<td>967</td>
<td>17</td>
<td>2,945</td>
<td>(1,262)</td>
</tr>
<tr>
<td>Initial public offering expenses incurred</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>4,537</td>
<td>1,055</td>
<td>1,055</td>
</tr>
<tr>
<td>Secondary offering expenses incurred</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1,009</td>
<td>306</td>
<td>306</td>
</tr>
<tr>
<td>Stamp duty on transfer of shares</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>10</td>
<td>385</td>
<td>385</td>
</tr>
<tr>
<td>Sarbanes-Oxley compliance readiness expenses incurred</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>106</td>
<td>1,440</td>
<td>1,227</td>
</tr>
<tr>
<td>Fair value movement of contingent consideration</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>5,805</td>
<td>5,805</td>
</tr>
<tr>
<td>Net gain on disposal of subsidiary</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(2,216)</td>
</tr>
<tr>
<td>Total Adjustments</td>
<td>£394</td>
<td>£1,929</td>
<td>£3,536</td>
<td>£8,818</td>
<td>£21,988</td>
<td>£18,815</td>
</tr>
<tr>
<td>Adjusted Profit Before Tax</td>
<td>£16,140</td>
<td>£22,760</td>
<td>£25,236</td>
<td>£33,468</td>
<td>£51,968</td>
<td>£28,468</td>
</tr>
<tr>
<td>Margin % (Adjusted Profit Before Tax as a percentage of Revenue)</td>
<td>18.2%</td>
<td>19.7%</td>
<td>18.6%</td>
<td>15.4%</td>
<td>18.0%</td>
<td>18.3%</td>
</tr>
</tbody>
</table>

## Profit for the Period

£13,547 | £16,706 | £16,832 | £18,975 | £24,007 | £15,779 |

## Adjustments to profit before tax

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax impact of adjustments</td>
<td>(203)</td>
<td>(217)</td>
<td>(586)</td>
<td>(976)</td>
<td>(3,969)</td>
<td>(3,661)</td>
</tr>
<tr>
<td>Adjusted Profit for the Period</td>
<td>£14,278</td>
<td>£18,418</td>
<td>£19,792</td>
<td>£26,817</td>
<td>£41,909</td>
<td>£30,933</td>
</tr>
</tbody>
</table>

## Reconciliation of Net Cash from Operating Activities to Adjusted Free Cash

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash from Operating Activities</td>
<td>£11,107</td>
<td>£10,897</td>
<td>£14,740</td>
<td>£33,984</td>
<td>£35,348</td>
<td>£24,289</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant received</td>
<td>468</td>
<td>1,948</td>
<td>2,924</td>
<td>147</td>
<td>1,784</td>
<td>1,784</td>
</tr>
<tr>
<td>Net purchase of non-current assets (tangible and intangible)</td>
<td>(2,083)</td>
<td>(2,730)</td>
<td>(6,476)</td>
<td>(6,404)</td>
<td>(7,326)</td>
<td>(5,120)</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow</td>
<td>£9,462</td>
<td>£10,115</td>
<td>£11,186</td>
<td>£26,727</td>
<td>£29,806</td>
<td>£20,053</td>
</tr>
<tr>
<td>Margin % (Adjusted Free Cash Flow as a percentage of Revenue)</td>
<td>11.3%</td>
<td>8.8%</td>
<td>7.0%</td>
<td>13.2%</td>
<td>10.4%</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

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**IFRS to non-IFRS Reconciliation**

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