Safe Harbour Statement

This document contains statements about Kainos Group plc that are or may be forward-looking statements. Forward-looking statements include statements relating to (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Kainos Group plc’s operations; and (iii) the effects of government regulation on business.

These forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors or advisers of Kainos Group plc. They involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such statements. They are based on numerous assumptions regarding the present and future business strategies and the future operating environment. All subsequent oral or written forward-looking statements attributable to Kainos Group plc or any of its shareholders or any persons acting on its behalf are expressly qualified in their entirety by this cautionary statement. All forward-looking statements included in this document speak only as of the date they were made and are based on information then available to Kainos Group plc. Investors should not place undue reliance on such forward-looking statements, and Kainos Group plc does not undertake any obligation to update publicly or revise any forward-looking statements.

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Group Overview

We have an excellent position in long-term, high-growth markets

**DIGITAL SERVICES**
- The full lifecycle development and support of customised digital services for public sector, healthcare and commercial customers
- Our transformative solutions encompass a range of services including AI and Cloud to deliver solutions that are secure, accessible and cost-effective

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>£75m</td>
</tr>
<tr>
<td>2019</td>
<td>£117m</td>
</tr>
<tr>
<td>2020</td>
<td>£123m</td>
</tr>
<tr>
<td>2021</td>
<td>£162m</td>
</tr>
<tr>
<td>2022</td>
<td>£200m</td>
</tr>
</tbody>
</table>

**CAGR: 28%**

**WORKDAY SERVICES**
- We are one of Workday Inc’s most respected partners
- As a full-service partner, we are experienced in complex deployment and integrations and trusted by our customers to launch, test, expand and safeguard their Workday systems

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>£14m</td>
</tr>
<tr>
<td>2019</td>
<td>£23m</td>
</tr>
<tr>
<td>2020</td>
<td>£37m</td>
</tr>
<tr>
<td>2021</td>
<td>£49m</td>
</tr>
<tr>
<td>2022</td>
<td>£71m</td>
</tr>
</tbody>
</table>

**CAGR: 50%**

**SMART PRODUCTS**
- We develop software components that are complementary to Workday’s comprehensive SaaS platform
- Smart Test (automated testing) and Smart Audit (compliance monitoring) are used by 300+ customers globally to enhance their Workday system

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>£8m</td>
</tr>
<tr>
<td>2019</td>
<td>£11m</td>
</tr>
<tr>
<td>2020</td>
<td>£19m</td>
</tr>
<tr>
<td>2021</td>
<td>£24m</td>
</tr>
<tr>
<td>2022</td>
<td>£32m</td>
</tr>
</tbody>
</table>

**CAGR: 42%**
Highlights
Another excellent year of growth

Our performance reflects sector demand, high levels of customer engagement and the commitment of our colleagues
- Revenue, bookings and backlog all recording very strong growth
- Profit growth moderated by increased investment and cost normalisation

Very strong revenue growth across all areas
- Digital Services achieved growth of 24% to £200m
- Workday Services delivered growth of 45% to £71m
- Smart Products grew by 32% to £32m

Revenue diversification continues
- Commercial Sector revenues 41%, Public Sector 37% and Healthcare 22%
- International revenues grew 48% to £87m

Continuing to build an exceptionally talented team
- 2,692 people now working at Kainos, based in 22 countries

### Highlights
- **Revenue** (1) £303m (+29%)
- **Adjusted Profit** (2) £59m (+3%)
- **Backlog** £260m (+26%)
- **Bookings** £350m (+35%)
- **Cash** £77m (-5%)

---

(1) Organic revenue growth was 26%
(2) Adjusted to remove the effect of share-based payments and acquisition related costs
Our performance represents the twelfth consecutive year of revenue and adjusted pre-tax profit growth
• Five-year (2017-2021) revenue CAGR of 33%
• Very strong revenue visibility: backlog up 26% to £260m (2021: £206m)

Adjusted pre-tax profit (3) margin moderated: 19% (2021: 24%)
• Normalisation of costs: recruitment, training, marketing now at typical levels
• Normalisation of utilisation: returned to sustainable levels
• Increased salary costs and increased contractor costs
• Increased investment in product development and sales and marketing

Debt-free with strong cash balance of £77m (2021: £81m)
• Reduction follows dividend payment and acquisition expenses

Earnings - Dividend
• Adjusted diluted EPS: increased by 4% to 38.1p per share (2021: 36.8p)
• Final dividend proposed 15.1p per share (2021: 15.1p)

(3) Adjusted to remove the effect of share-based payments and acquisition-related costs
Our People

We continue to build an exceptionally talented and engaged workforce

**COMMENTARY**

Increased presence across all regions
- UK & Ireland (+399), Central Europe (+74) and Americas (+195)

Excellent employee retention, at 86% (2021: 92%), against a backdrop of global shortages in digital skills

Recruitment market has become more competitive with specialist roles proving hard to fill

Completed the acquisition of four Workday specialists
- Cloudator (Europe, 55 people, June)
- Une Consulting (Argentina, 42 people, September)
- Blackline Group (USA, 50 people, January)
- Planalyze (Europe, 6 people, February)

All offices open, but home working remains the norm

**GLOBAL LOCATIONS**

With people based in 22 countries, we are growing into a global company

**ENGAGEMENT**

#86 ranked in the Sunday Times, Best Companies

87% glassdoor recommend to a friend

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We operate share gifting and save-as-you-earn schemes for all employees. In 2022 we allocated 375,288 shares under all our share schemes; the total since IPO is 9,929,522 shares
Our Customers
Delivering value to our clients drives long-term relationships

REVENUE BY CUSTOMER TYPE

<table>
<thead>
<tr>
<th>Year</th>
<th>Recurring Customers</th>
<th>Repeat Customers</th>
<th>New Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>£14m</td>
<td>£20m</td>
<td>£2m</td>
</tr>
<tr>
<td>2019</td>
<td>£16m</td>
<td>£36m</td>
<td>£63m</td>
</tr>
<tr>
<td>2020</td>
<td>£19m</td>
<td>£54m</td>
<td>£61m</td>
</tr>
<tr>
<td>2021</td>
<td>£24m</td>
<td>£114m</td>
<td>£207m</td>
</tr>
<tr>
<td>2022</td>
<td>£25m</td>
<td>£108m</td>
<td>£154m</td>
</tr>
</tbody>
</table>

Excellent customer satisfaction rating 98% (2021: 98%) (4)
- In total, we have 731 active customers (2021: 546) (5)

Best-in-class customer service drives high levels of revenue with existing client revenue up 34% to £268m (2021: £200m)
- 3-year ‘Net Revenue Retention’: 133%

New client acquisition unlocks multi-year revenue streams

CUSTOMER RETENTION

New client acquisition unlocks multi-year revenue streams.

- Revenue from clients acquired pre-2016
- Revenue from clients acquired in 2016
- Revenue from clients, 2017
- Revenue from clients, 2018
- Revenue from clients, 2019
- Revenue from clients, 2020
- Revenue from clients, 2021
- Revenue from clients, 2022
- Acquired Companies

(4) Percentage of customers who rate service as ‘good’ or better
(5) An active customer is one where Kainos has undertaken paid-for work in 2022
Excludes customers of IntuitiveTEK and Formulate
Business Balance
We have made excellent progress in building resilience into our revenue streams

GROUP REVENUES BY SECTOR
Consistent focus has driven revenue diversification and created a well-balanced business
- Commercial now the largest sector following growth of 53%
- Revenue from healthcare customers increased by 41%
- Public sector grew by 5%

GROUP INTERNATIONAL REVENUES (6)
Very strong local growth with accelerating international expansion
- UK revenues increased by 23%
- Internationally, revenue expanded 48% to £87m, with North America rising by 54% and growth of 38% in Central Europe

(6) Our internal reporting combines UK & Ireland as a single region and revenues from customers in the Republic of Ireland are not included in ‘international revenues’
Our Responsibilities

Being responsible towards our people, our customers, our communities and our planet

**CLIMATE ACTION**
Reducing our climate impact

- Remain on track for carbon net zero by 2025; and we retained our carbon neutral status for 2022
- Improved energy efficiency of our offices with usage reducing by 32%
  - Continued to migrate electricity supply to renewable sources
- Launched employee-focused climate action group
  - Content includes webinars, guides and research

**GENDER EQUALITY**
Promoting gender equity, equality and gender rights

- Improved gender balance
  - Women represent 33% of Kainos colleagues (2021: 30%)
  - More widely, the digital sector remains challenged, where women only hold 19% of roles
- Our outreach activities included targeted programmes to improve the participation of women
  - Delivered work placements for 333 women considering a career in digital technology

**QUALITY EDUCATION**
Increasing employment potential for under-represented groups

- Delivered 1,100 work placements for young people
  - Emphasis on young women, social mobility and people with special educational needs
  - Awards for increasing diversity and participation in STEM
- Bursary programmes supporting 60 young people traditionally under-represented at university
  - Emphasis on women studying in digital technology courses

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[2] Outstanding Contribution to Widening Participation, Diversity and Inclusion in STEM and Inspirational STEM Employer from the National STEM awards (www.stem.org.uk)
Divisional Performance
Digital Services
Very strong revenue growth and sales execution, driving exceptional backlog growth

**REVENUE**  +24%

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>£75m</td>
<td>£117m</td>
<td>£123m</td>
<td>£162m</td>
<td>£200m</td>
<td></td>
</tr>
</tbody>
</table>

**BOOKINGS**  +36%

£215m

**BACKLOG**  +11%

£133m

**COMMENTARY**
Continued momentum recorded in all key metrics
- Very strong client demand, we remain selective and focused on undertaking strategic opportunities
- Remote sales and delivery engagements remain effective; some return to ‘in person’ settings

Public sector clients remain committed to key digital transformation programmes
- Revenue growth of 6% to £108m (2021: £102m)

Healthcare demand remains strong as NHSx and NHS Digital merge to form new Transformation Directorate
- Revenues increased 52% to £66m (2021: £44m)

Investment in Commercial sector yielding results
- Revenue growth of 60% to £25m (2021: £16m)

**MARKET SIZE**
£1.919bn

UK PUBLIC SECTOR FY22 SPEND

**COMPETITIVE LANDSCAPE**

**COMMERCIAL DYNAMICS**
- Direct sales model
- Primarily time and materials
Digital Services
Expanding the markets where we can succeed

UK COMMERCIAL SECTOR GROWTH ACCELERATES

Building reputation and references across several clients
• Clients: Danske Bank, New Ireland, Heywood Pension Technologies

Financial Services a growing focus
• Themes and challenges in Insurance, Assurance and Payments mirror public sector

Revenues: £25m (2021: £16m)

REVENUE GROWTH OF 60%

NEW BUSINESS INITIATIVES GAIN TRACTION

Data and Artificial Intelligence practice launched in 2019
• 120 experts
• Clients: Food Standards, DSTL

Intelligent Automation practice launched 2020
• 25 experts
• Clients: Federated Hermes Ltd, Alliance Medical

Revenues: £17m (2021: £8m)

REVENUE GROWTH OF 107%

INTERNATIONAL BUSINESS ESTABLISHED

Central Europe growth from existing and new client projects
• Focus of activity in Germany and Switzerland
• Clients: Concardis, Hello Fresh

Canada market entry in 2021
• Initial wins in Public sector
• Clients: Natural Resources

Revenues: £6m (2021: £3m)

REVENUE GROWTH OF 112%
Digital Services: Customer Stories
We have established a clear reputation for delivering value, at scale and at pace

**FCDO**
- 20+ people supporting 14 different FCDO services globally
- Emergency Travel Documents: 30,000 applications per year
- Crisis Hub: allows FCDO to support UK citizens located in crisis areas
- Service operates 24 x 7, full ISO20000 aligned Service Management

**DVSA**
- First engagement with DVSA in 2013, for replacement MoT Service
- Continue to improve the MoT Service, latest project is Vehicle Recalls
- Launched digital Theory Test Service in September 2021
- Other programmes: Commercial Vehicles, Driver Examiner Service

**CUSTOMERS**
Workday Services
We are one of the most experienced partners in the Workday ecosystem

**COMMENTARY**

Very strong performance across all key metrics
- Excellent growth in backlog, underpinning future performance

Strong organic growth enhanced by key acquisitions, adding specialist skills and greater global presence
- Cloudator: largest Workday partner in Nordic region
- Une Consulting: focused on the US market
- Blackline Group: Spend Management specialists
- Planalyse: Adaptive Planning experts

Very strong international expansion continues
- North America now accounts for 44% of revenue

Accredited consultants increased by 53% to 638 (2021: 416 consultants)

**REVENUE** *(8)*

<table>
<thead>
<tr>
<th>Year</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>14</td>
</tr>
<tr>
<td>2019</td>
<td>23</td>
</tr>
<tr>
<td>2020</td>
<td>37</td>
</tr>
<tr>
<td>2021</td>
<td>49</td>
</tr>
<tr>
<td>2022</td>
<td>71</td>
</tr>
</tbody>
</table>

**BOOKINGS**

+31%

£78m

**BACKLOG**

+46%

£51m

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\( (*) \) Organic revenue growth was 29%.

\( (9) \) This is an estimate of the services market where Kainos is a Phase 1 partner plus the Post Deployment and Phase X opportunity in USA.

---

**ADDRESSABLE MARKET**

£884m

2022 GLOBAL SERVICES FORECAST \( (9) \)

**COMPETITIVE LANDSCAPE**

- olight
  - (UK, EUROPE, US)
  - (UK, EUROPE, US)
  - (UK, EUROPE, US)

**COMMERCIAL DYNAMICS**

- Direct sales model
- Primarily time and materials
Smart Product Suite for Workday
Innovative products that complement Workday’s core platform

**COMMENTARY**

Very strong performance across all key metrics
- Annual Recurring Revenue up 45% to £34m (2021: £24m)

Smart Test: leading automated testing platform for Workday
- Launched 2013 and now with 300+ clients globally
- Six modules available (HCM, Finance, Payroll, Security, Recruitment and Advanced Compensation); three more in development pipeline

Smart Audit: compliance monitoring tool for Workday
- Launched August 2021 with 40+ clients already signed
- Extensive pre-built controls: Segregation of Duties, Privileged Access Controls, Personal and Sensitive data

Workday Extend: early product deployments underway for Vaccine Management and Reward & Recognition

**REVENUE**
- £8m (2018)
- £11m (2019)
- £19m (2020)
- £24m (2021)
- £32m (2022)

+32%

**BOOKINGS**
- £57m

+37%

**BACKLOG**
- £76m

+47%

**ADDRESSABLE MARKET**
- £410m
- 2022 ESTIMATED GLOBAL WORKDAY AUTOMATED TESTING MARKET

**COMPETITIVE LANDSCAPE**

**COMMERCIAL DYNAMICS**
- Direct sales model
- Multi-year subscription (SaaS)
- Related project services
Increasing our product investment
Extending Smart Test, launching Smart Audit and adding new products

**INVESTING IN SMART PRODUCT ROADMAP**
Creating a suite of functional products for global Workday customer base

- Increased R&D investment by 67% to £6.0m (2021: £3.6m), fully expensed
- Smart Test extended to cover additional Workday modules
  - Advanced Compensation launched Q3/22
  - Three new modules to launch in next 18 months
- Smart Audit developed and launched Q2/22
- Smart Shield development well advanced, on schedule to launch Q3/23
- Higher investment level expected through FY23

**INVESTING IN SALES AND MARKETING REACH**
Building international sales and marketing teams aligned with Workday customer base

- Increased sales investment by 40% to £4.6m (2021: £3.3m), fully expensed
- Sales capacity constraining market penetration
  - Increased sales and demand generation team, marketing expenditure
  - Simplified and focused our sales model
- Increased presence in and addressing US market
  - US region contains c.75% of Workday customer base
- Higher investment level expected through FY23
Workday Practice: Customer Stories
Helping forward-thinking customers deploy and safeguard their Workday system

**AUTOSTORE**
- Warehouse robot tech company, Norway HQ serving 40+ countries
- Fast-growing, AutoStore needed a rapid deployment of Workday
- Launched in 4 months, HCM and Advanced Compensation
- Learning, Recruiting, Talent, Time Tracking and Absence underway

**CHEMOURS**
- US chemical company 6,500 employees, 3,300 customers, 120 countries
- Initially outsourced testing to manual provider: time-consuming, costly, limited
- Smart Test runs every week, completing 48,000+ tests annually
- Saves 625+ days testing, allows team to focus on high value activities

**CUSTOMERS**
Financial Performance
Group Income Statement

Group
• Comparisons to 2021 complicated given the impact of Covid-19

Digital Services:
• Revenue growth varies by sector
  • Public: +6%
  • Commercial: +60%
  • Healthcare: +52%
• Gross Margin % decreased by 6%
  • Utilisation returned to pre-pandemic levels
  • Significant increase in staff and contractor costs

Workday Practice:
• Strong revenue growth in Services and Product
  • Services revenue growth: 45% (organic 29%)
  • Smart Product revenue growth: 32%
• Gross margin % decreased by 2%
  • Significant increase in staff costs
  • Product development increased by 67%

Effective Tax Rate 22% (2021: 21%)

INCOME STATEMENT

<table>
<thead>
<tr>
<th>£m</th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>302.6</td>
<td>234.7</td>
<td>+29%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>140.2</td>
<td>118.3</td>
<td>+19%</td>
</tr>
<tr>
<td>Direct expenses</td>
<td>(59.3)</td>
<td>(43.8)</td>
<td>+35%</td>
</tr>
<tr>
<td>Contribution</td>
<td>80.9</td>
<td>74.5</td>
<td>+9%</td>
</tr>
<tr>
<td>Central overheads (inc. Finance income/expense)</td>
<td>(22.1)</td>
<td>(17.4)</td>
<td>+27%</td>
</tr>
<tr>
<td>Adjusted pre-tax profit</td>
<td>58.8</td>
<td>57.1</td>
<td>+3%</td>
</tr>
<tr>
<td>Adjusted pre-tax profit margin</td>
<td>19%</td>
<td>24%</td>
<td>-5%</td>
</tr>
<tr>
<td>Share-based payments &amp; acquisition costs</td>
<td>(12.8)</td>
<td>(6.7)</td>
<td>+90%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>46.0</td>
<td>50.3</td>
<td>-9%</td>
</tr>
<tr>
<td>Taxation</td>
<td>(10.2)</td>
<td>(10.7)</td>
<td>-5%</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>35.8</td>
<td>39.6</td>
<td>-10%</td>
</tr>
</tbody>
</table>
Balance Sheet and Cashflow

Balance Sheet:
- Fixed assets and investments
  - IT, office equipment, investments etc. £8.2m (2021: £3.9m)
  - IFRS16 leases capitalised £3.2m (2021: £3.9m)
  - Land for office £8.0m (2021: £7.6m)
  - Goodwill & intangible £24.8m (2021: £6.4m)
    - Reflects four small acquisitions
  - Underlying trade receivables/WIP total 71 days (2021: 60 days)
  - Increase in trade creditors and accruals £49.2m (2021: £36.0m)
  - Significant cash reserves £76.6m
  - Debt free

Cashflow:
- Cash conversion¹ 83% (2021: 112%)
  - Return to pre-pandemic levels
  - Future HQ property funding requirements being paused.
- Final dividend proposed 15.1p (2021: 15.1p).

¹ Cashflow from Operations (CFFO) divided by adjusted EBTIDA
² EBITDA adjusted for share-based payments and acquisition related expenses

### BALANCE SHEET
As at 31 March (£m)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets and investments</td>
<td>19.4</td>
<td>15.4</td>
</tr>
<tr>
<td>Goodwill and Intangible assets</td>
<td>24.8</td>
<td>6.4</td>
</tr>
<tr>
<td>Trade receivables and WIP</td>
<td>74.7</td>
<td>52.1</td>
</tr>
<tr>
<td>Other assets</td>
<td>11.7</td>
<td>9.7</td>
</tr>
<tr>
<td>Cash and treasury deposits</td>
<td>76.6</td>
<td>80.9</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>207.2</td>
<td>164.5</td>
</tr>
<tr>
<td>Liabilities</td>
<td>(99.5)</td>
<td>(76.9)</td>
</tr>
<tr>
<td>Shareholders' funds</td>
<td>107.7</td>
<td>87.6</td>
</tr>
</tbody>
</table>

### CASHFLOW

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA²</td>
<td>62.0</td>
<td>59.8</td>
</tr>
<tr>
<td>Cash generated by operating activities</td>
<td>51.8</td>
<td>67.2</td>
</tr>
<tr>
<td>Cash Conversion</td>
<td>83%</td>
<td>112%</td>
</tr>
<tr>
<td>Taxation</td>
<td>(7.1)</td>
<td>(7.2)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(5.8)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Investments</td>
<td>(0.1)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Acquisitions of subsidiaries</td>
<td>(16.8)</td>
<td>-</td>
</tr>
<tr>
<td>Dividends</td>
<td>(27.4)</td>
<td>(16.0)</td>
</tr>
<tr>
<td>Payment of lease liabilities</td>
<td>(1.4)</td>
<td>(1.8)</td>
</tr>
<tr>
<td>Amount placed on treasury deposit</td>
<td>18.0</td>
<td>(18.0)</td>
</tr>
<tr>
<td>Proceeds from issue of shares</td>
<td>2.3</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Net cash (outflow)/inflow</strong></td>
<td>13.5</td>
<td>22.8</td>
</tr>
</tbody>
</table>
Underlying Performance assessment
Significant gains achieved vs pre-Covid-19 environment

Comparison with last “normal” year:
• Revenue growth 69%
• Gross profit growth 67%
  • Significant salary inflation
  • Reduced travel costs
• Direct Expenses growth 55%
  • Recruitment and Marketing expenses have returned to pre pandemic levels
  • Travel costs remain low, compared to pre-pandemic levels
  • Transfer of some costs from Central overheads
• Central overheads
  • Reduced travel costs

Adjusted profit margin percentage:
• Despite strong demand in our markets, uncertainties remain around:
  • Longevity of current salary inflation trend
  • Client expectations re: travel

### INCOME STATEMENT

<table>
<thead>
<tr>
<th>£m</th>
<th>FY 22</th>
<th>FY 20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>302.6</td>
<td>178.8</td>
<td>+69%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>140.2</td>
<td>84.0</td>
<td>+67%</td>
</tr>
<tr>
<td>Direct expenses</td>
<td>(59.3)</td>
<td>(38.2)</td>
<td>+55%</td>
</tr>
<tr>
<td>Contribution</td>
<td>80.9</td>
<td>45.8</td>
<td>+77%</td>
</tr>
<tr>
<td>Central overheads (inc. Finance income/expense)</td>
<td>(22.1)</td>
<td>(20.2)</td>
<td>+9%</td>
</tr>
<tr>
<td>Adjusted pre-tax profit</td>
<td>58.8</td>
<td>25.5</td>
<td>+131%</td>
</tr>
<tr>
<td>Adjusted pre-tax profit margin</td>
<td>19%</td>
<td>14%</td>
<td>+5%</td>
</tr>
<tr>
<td>Share-based payments &amp; acquisition costs</td>
<td>(12.8)</td>
<td>(2.4)</td>
<td>+433%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>46.0</td>
<td>23.2</td>
<td>+98%</td>
</tr>
<tr>
<td>Taxation</td>
<td>(10.2)</td>
<td>(4.6)</td>
<td>+122%</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>35.8</td>
<td>18.6</td>
<td>+92%</td>
</tr>
</tbody>
</table>
Outlook
We have strong positions in fast-growing, international markets

DIGITAL SERVICES
UK leader in delivering digital transformation

WORKDAY SERVICES
Continue to outpace underlying market growth

SMART PRODUCTS
Achieve £100m of SaaS recurring revenue by 2026

2023 PRIORITIES
1. Maintain growth in established UK, Europe and Canada markets
2. Achieve scale in US, which is 75% of global consulting market
3. Workday Extend - build services

2023 PRIORITIES
1. Maintain growth in UK Public Sector and Healthcare
2. Continue accelerated growth in UK Commercial Sector
3. Build international presence

2023 PRIORITIES
1. Accelerate Smart Test growth, particularly in the US market
2. Establish Smart Audit as market leader for Workday customers
3. Launch Smart Shield in Q3

MARKET DRIVER
Workday Inc forecast 22% growth for 2022, accelerated from 2021
- Workday Inc on track to double revenue to $10bn by 2026

MARKET DRIVER
UK Digital Transformation demand environment is robust
- UK Public Sector 5-year CAGR of 22% to £1.9bn

MARKET DRIVER
Workday Inc core HCM and Financial customer base is 4,150+
- Typically adding 600 new core customers per year