



Capital Markets Event

22 October 2025



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Welcome

Today's agenda

- 14.00 Welcome
- 14.10 Fundamentals of our business
- 14.25 Workday Products
- 15.25 Digital Services: Canada
- 16.00 **Coffee conversations**
- 16.15 Digital Services: Healthcare
- 17.00 Recap
- 17.30 Close and drinks

For more information visit
kainos.com/investor-relations



Kainos Team



Brendan Mooney
Chief Executive Officer



Richard McCann
Chief Financial Officer

Workday Products



Malachy Smith
Divisional Director
Workday Products



Rob Enslin
President, Chief Commercial
Officer, Workday Inc.



Damien Taylor
Chief Technology Officer
Workday Products

Digital Services Canada



Neil Gabriel
Regional Director
Digital Services



Mike Davis
CEO, Davis Pier

Joining from Toronto and Halifax

Digital Services Healthcare



Jack Dix
Healthcare Director
Digital Services

FY26 so far...

Trading Update 01 September 2025

“Building on our solid Q4 2025 performance, we delivered further sequential improvement...”

As a result, the Board now expects revenues for the year ending 31 March 2026 at the upper end of consensus forecasts, driven by stronger sales in the period.”*

* Revenue range: £378.0m-£393.4m, consensus is £385.0m

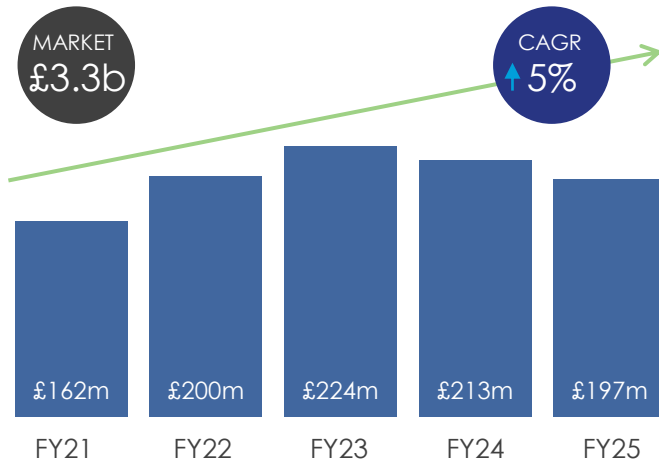
Disciplined execution has driven growth opportunities

- **Workday Products:** *“passing the \$100m Annual Recurring Revenue milestone in July.”*
- **Digital Services:** *“secured several significant programmes ... expected to lead to meaningful increases in revenues ... in the second half.”*
- **Workday Services:** *“strong sales performance ... will result in a return to growth during the year.”*

Fundamentals of our business

Business Overview

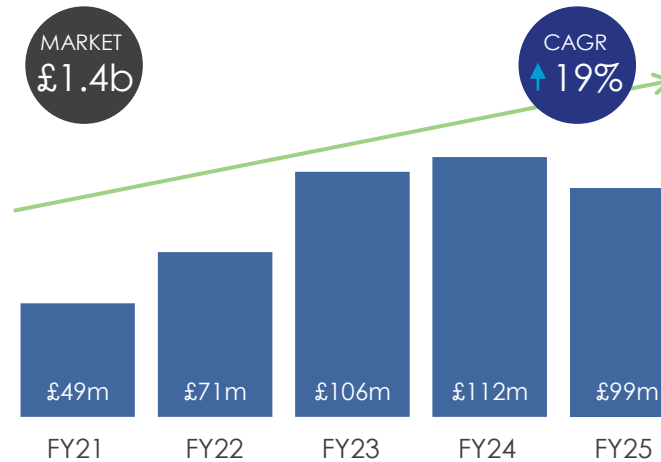
We have excellent positions in long-term, growing markets



Digital Services

The full lifecycle **development and support of customised digital services** for public sector, healthcare and commercial customers

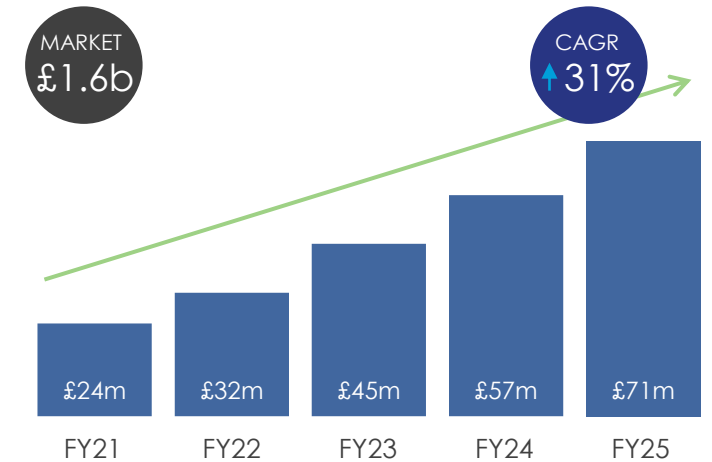
Our transformative solutions encompass a range of services including AI and Cloud to deliver solutions that are **secure, accessible and cost-effective**



Workday Services

We are one of Workday Inc's **most respected partners**, approved to deploy their Finance, HR and Planning products to our clients in Europe and North America

We are experienced in complex deployment and integrations and **trusted by our customers** to launch, test and extend their Workday systems



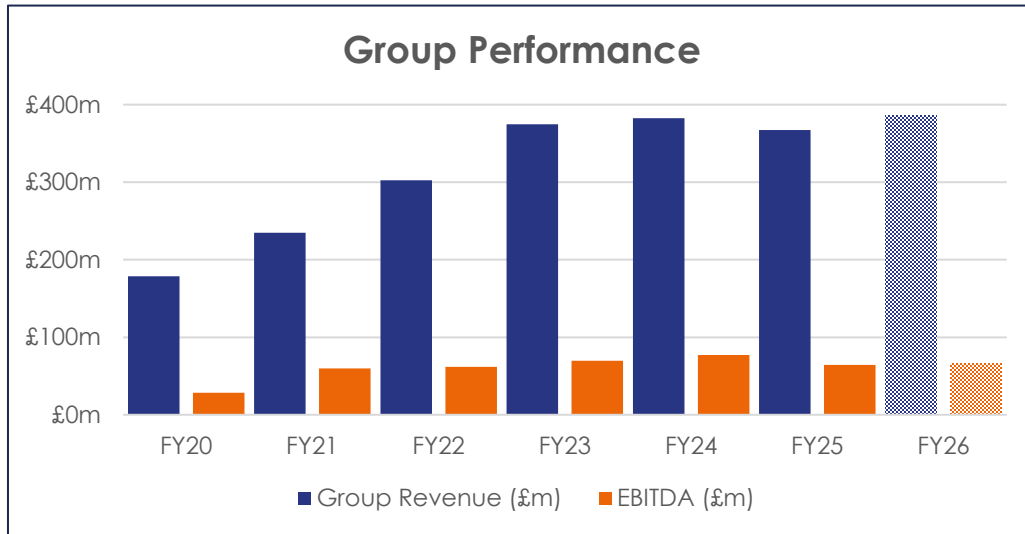
Workday Products

We **develop software products** that are complementary to Workday's comprehensive SaaS platform and part of the Built on Workday program

Smart **Test** (automated testing), Smart **Audit** (compliance monitoring), Smart **Shield** (data masking) and **Employee Document Management** are used to safeguard and improve the Workday systems of **550+ customers globally**

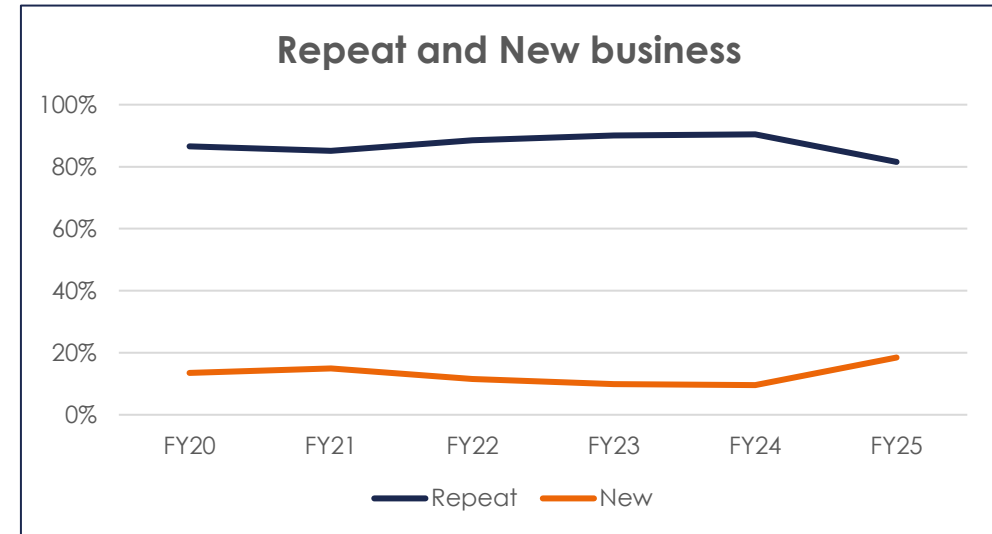
Growth

Delivering value to our customers has enabled long term growth



Revenue growth across all 3 business areas since FY16, increasing from £77m in FY16 to £367m in FY25:

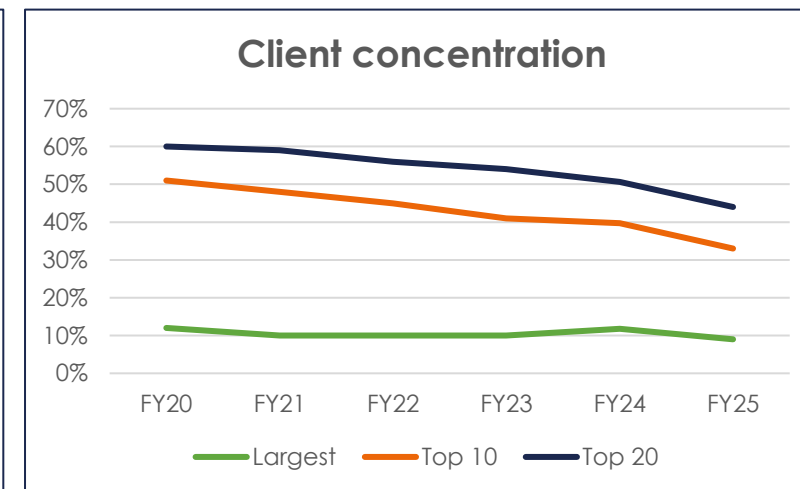
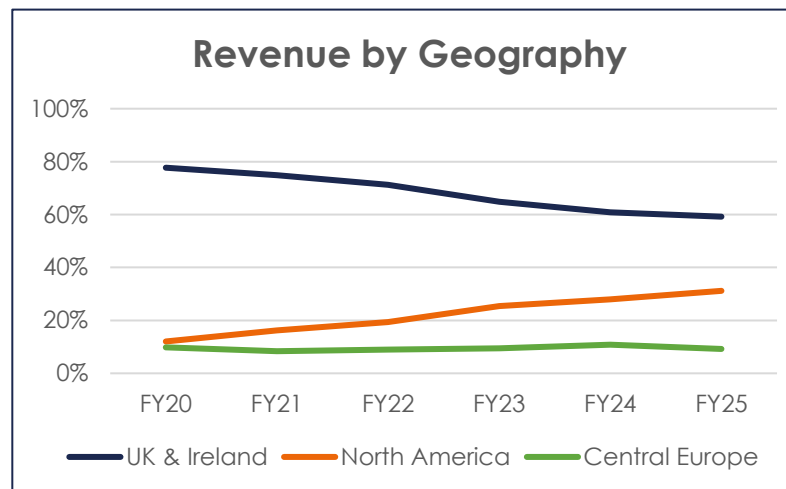
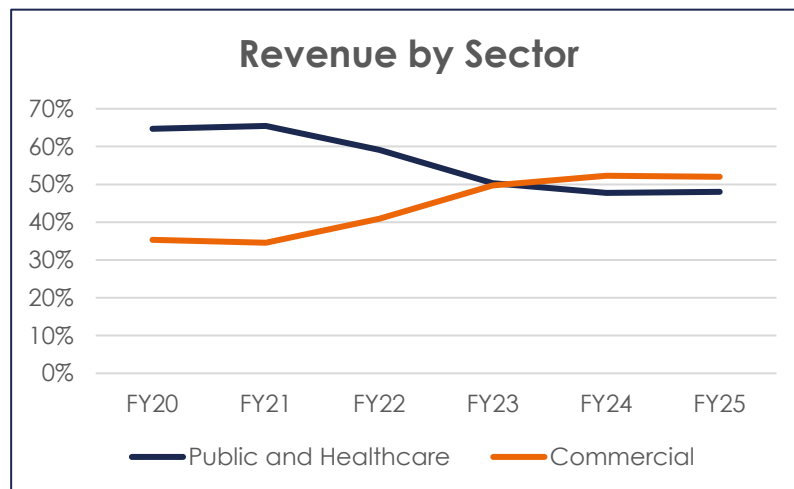
- Digital Services revenue in FY25: £197m (FY16: £68m)
- Workday Services revenue in FY25: £99m (FY16: £7m)
- Workday Products revenue in FY25: £71m (FY16: £2m)



Our **excellent customer satisfaction** (NPS score of 70) creates **long-term relationships**, with existing customers generating 82% of FY25 revenue.

Diversification

Reduced risk through diversified growth



Broad sector coverage

Our **diversified** base of **1,000+ customers** has created a well-balanced business.

Commercial Sector revenue represented 52% of revenue in FY25.

Public Sector revenue alone represented 34% in FY25 (FY16: 59%).

Geographic growth

International customers generated £150m, accounting for **41% of total revenue**.

North America grew 7% in FY25, and we have expanded in APAC.

UK & Ireland revenue was 59% in FY25 (FY16: 90%).

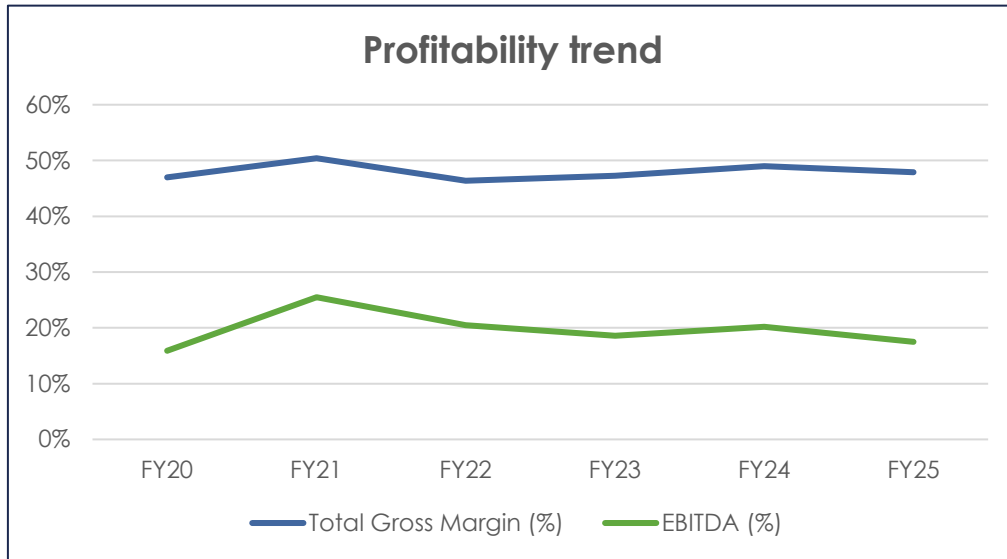
Reduced client concentration

Less dependence on key accounts through new client acquisition.

In FY16, the Top 10 customers represented 62% of total revenue.

Profitability

Sustained profit margins since IPO



Gross Margins tightly controlled, with overall average of 48% since FY20 (FY16: 48%).

EBITDA average of 20% since FY20 (FY16 EBITDA: 19%).

Significant positive impact on EBITDA during Covid-19 impacted FY21 (FY21 EBITDA: 25%).

Business Model

Different drivers impacting Gross Margins and Contribution



Digital Services

Gross Margin

4-year average 38%

- Project based - T&M
 - effective rate / utilisation / staff costs / contractor mix
- Partner delivered - T&M
 - Secured margin

Contribution

4-year average 27%

- Sales costs [sales growth]
- Premises
- Operations support



Workday Services

Gross Margin

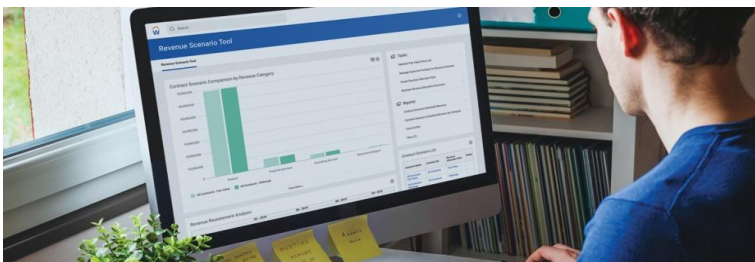
4-year average 54%

- Project based - T&M
 - effective rate / utilisation / staff costs
- Project based - Fixed price
 - project efficiency
- Subscription [project efficiency]

Contribution

4-year average 20%

- Sales costs [sales growth]
- Premises [geographic expansion]
- Operations support [geographic expansion]



Workday Product

Gross Margin

4-year average 76%

- Subscriptions
 - hosting costs
 - new products launched
 - staff costs

Contribution

4-year average 30%

- Sales costs [sales growth / Built on Workday costs]
- Marketing [New products launched / conference sponsorship]
- Product development (expensed)
 - New products / Existing products maintained
- Operations support

Capital allocation strategy

Average annual Cash Conversion of 101% since FY20



Growing the business

- Organically
- Targeted acquisitions



Maintaining a robust balance sheet

- **£133.7m** cash reserves at Mar 25
- **Free cashflow yield of 6.3%**
- Debt free



Progressive dividend policy

FY 25: **28.4p** total dividend
(FY 24: 27.3p)

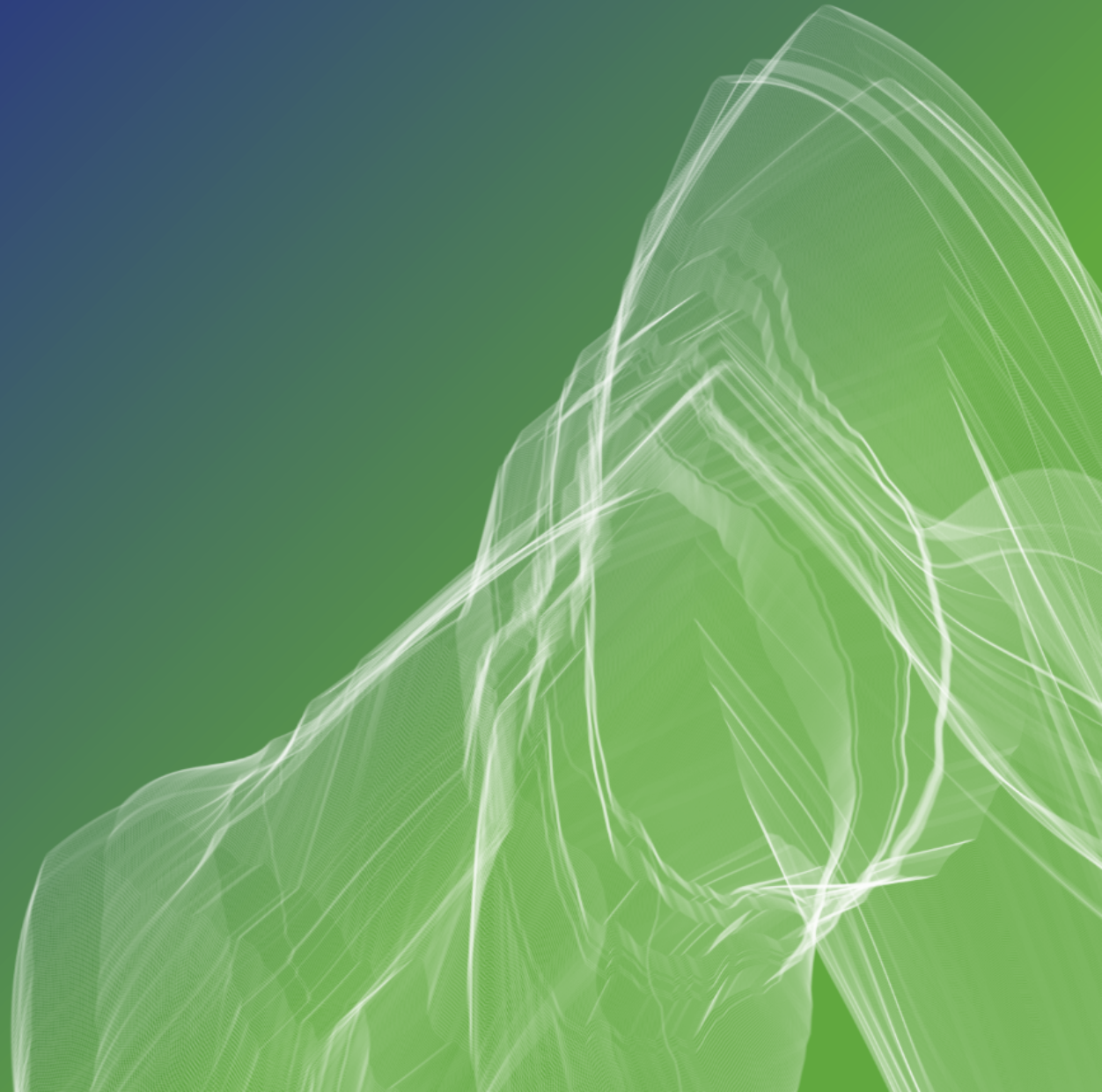


Returning surplus cash to shareholders

- Share buyback in progress



Workday Products





Malachy Smith

Divisional Director
Workday Products



Rob Enslin

President, Chief Commercial
Officer, Workday Inc.



Damien Taylor

Chief Technology Officer
Workday Products

Today

1. Journey to date
2. Employee Document Management
3. Pay Transparency
4. A look ahead

Our purpose in Workday Product:

Maximising Return on Investment for
Workday Customers.

Workday works better with Kainos

Journey to date

Product launches



Smart
Test

2013



Smart
Audit

2021



Smart
Shield

2022



Employee
Doc Mgt

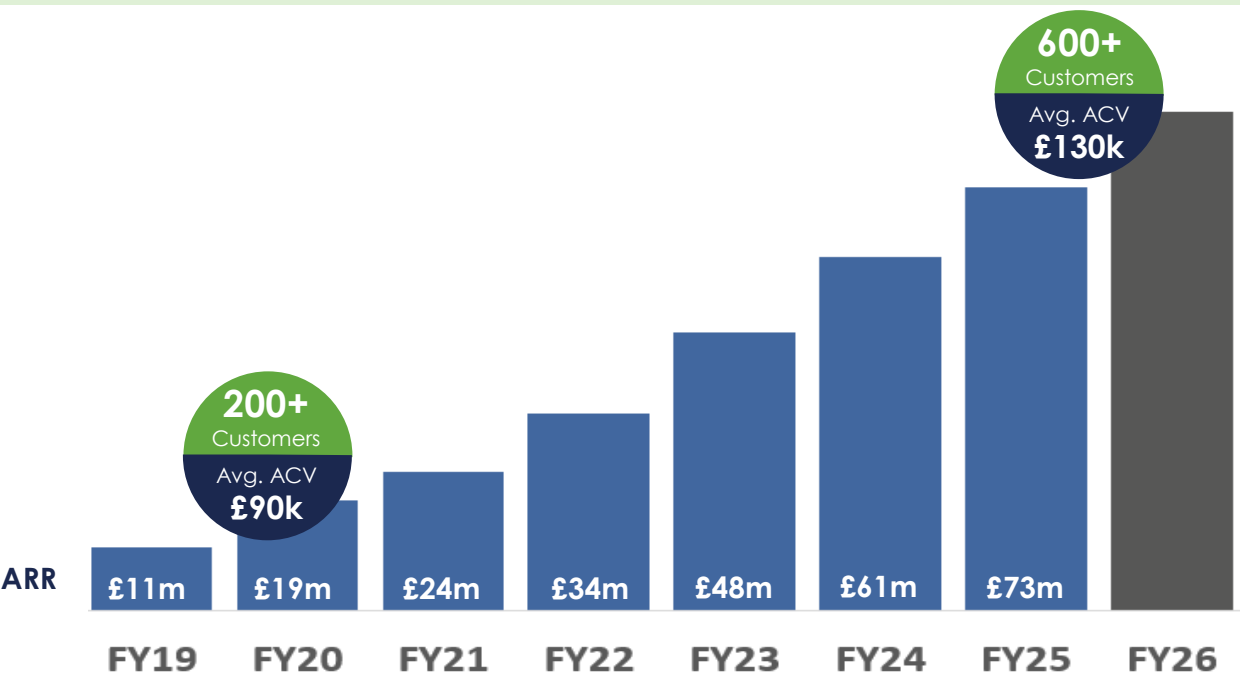
2023

Built on Workday
agreement



Pay Transparency
Analyzer

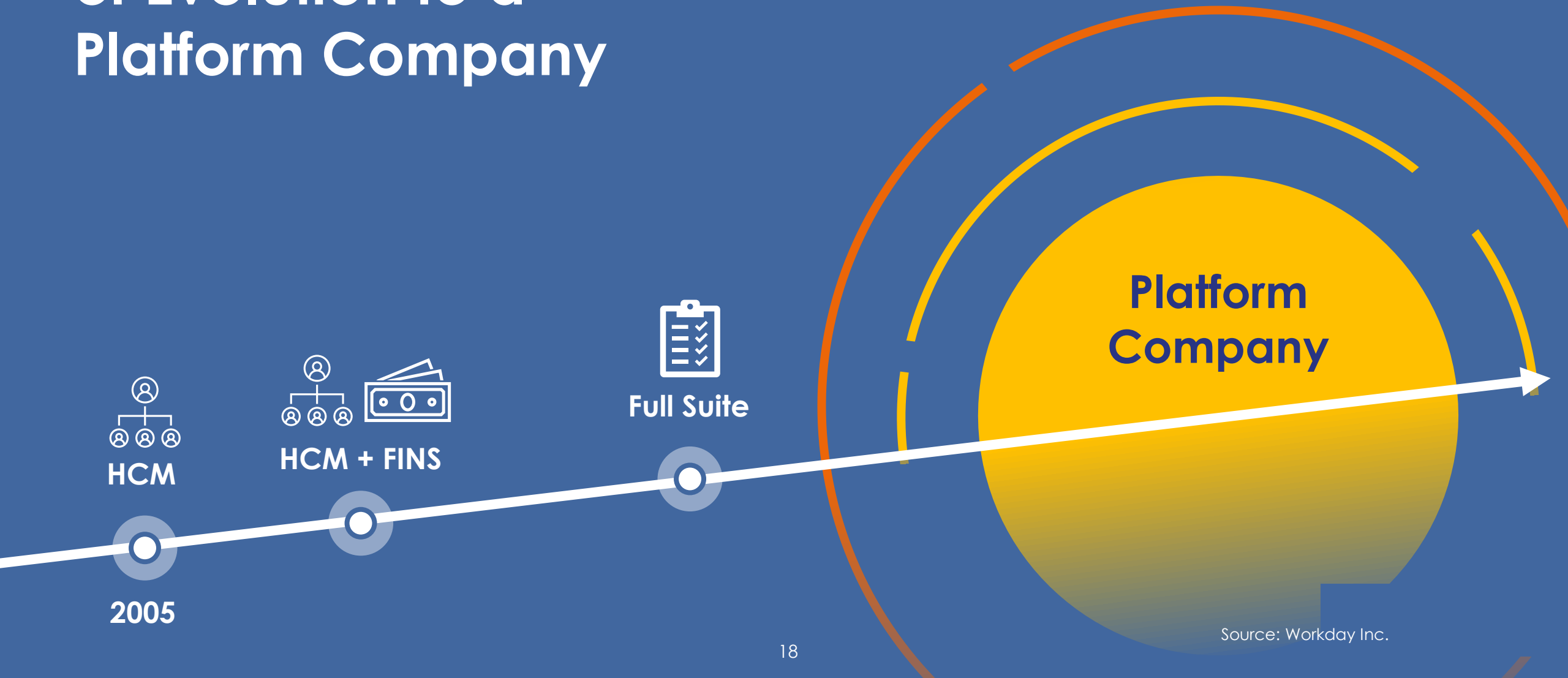
2025



We **develop software products** that are complementary to Workday's comprehensive SaaS platform.

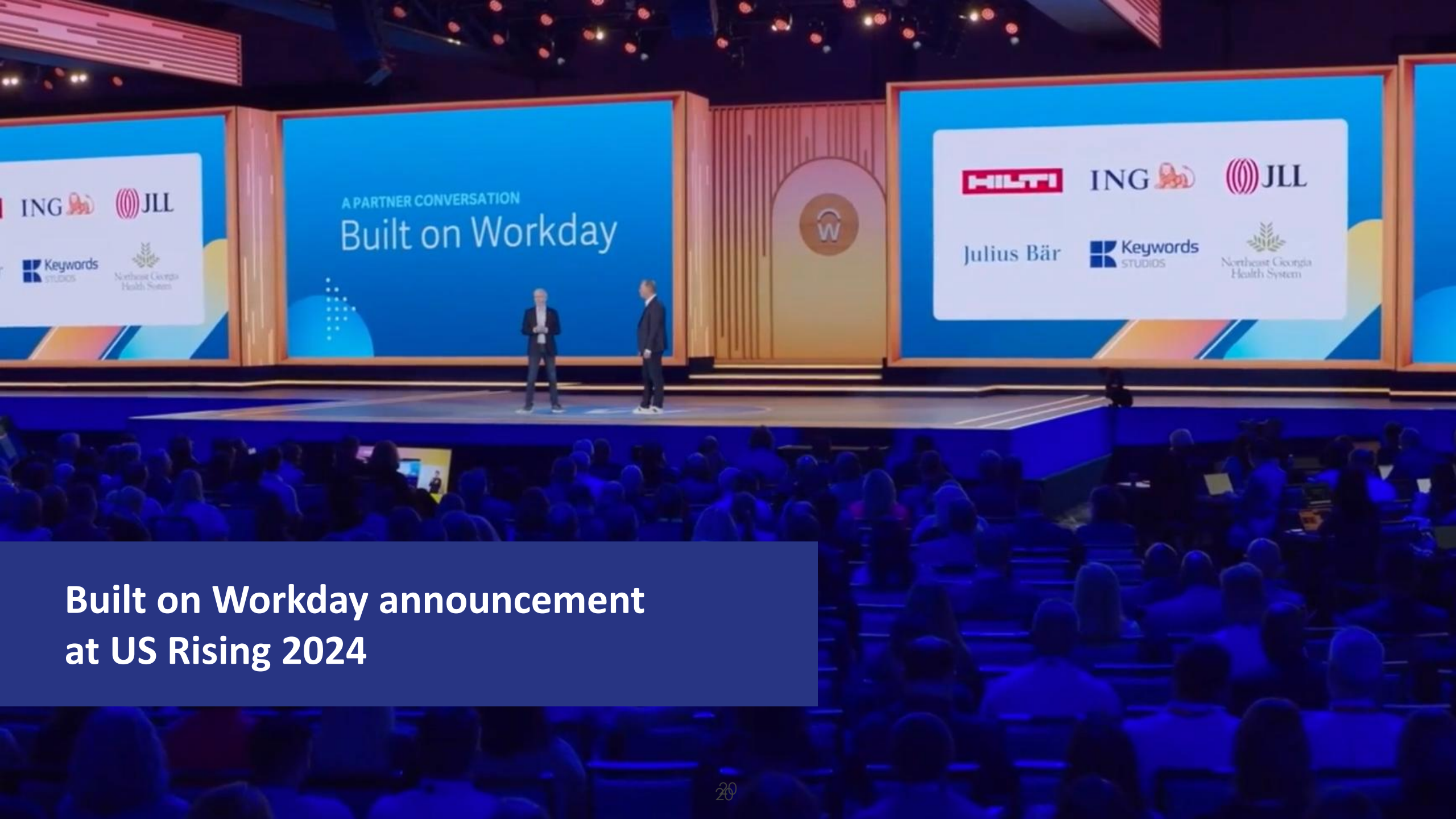
Product launches over the past recent years enabled us to drive new customer growth and deepen existing relationships.

Workday's Next Phase of Evolution to a Platform Company



Source: Workday Inc.

Employee Document Management



Built on Workday announcement at US Rising 2024



Camille Claes
Regional Sales Manager

Actions



Phone



Email



Team

Summary

Job

Contact

Personal

Compensation

Benefits

Pay

Performance

Career

Feedback

Absence

Company Property

[Less \(5\)](#)

Location
Brussels

Manager
Camilla Stewart

Job Details

Employee ID	21479
Supervisory Organization	Global Modern Services >> Field Sales - EMEA Group
Position	P-00727 Regional Sales Manager
Business Title	Regional Sales Manager
Job Profile	Regional Sales Manager
Job Family	Sales > Sales-Direct Sales
Employee Type	Regular
Management Level	8 Individual Contributor
Time Type	Full time
FTE	100.00%
Location	 Brussels
Hire Date	01/02/2019
Original Hire Date	01/02/2019
Continuous Service Date	01/02/2019
Length of Service	6 year(s), 9 month(s), 14 day(s)
Time in Position	6 year(s), 9 month(s), 14 day(s)
Time in Job Profile	6 year(s), 9 month(s), 14 day(s)

Contact Information - Public

Phone  +32 466 90 12 84 (Mobile)

Email  cclaes@workday.net

Statements

[Add Statements](#)

Feedback

Give Feedback

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Job History

[Edit](#)

Less (5)

Workday EDM – Customer growth

Our fastest growing product since launch in 2023

22

Customers

ING 

FY 2024

49

Customers

Sabre

FY 2025

76

Customers
(YTD)


CardinalHealth™

FY 2026

Note: Figures shown reflect the cumulative total of customers to date.

"Workday is like a Ferrari sitting in our garage. Kainos EDM is the fuel that drives maximum value."

Becky Carson,
Global HR Leader, Sabre

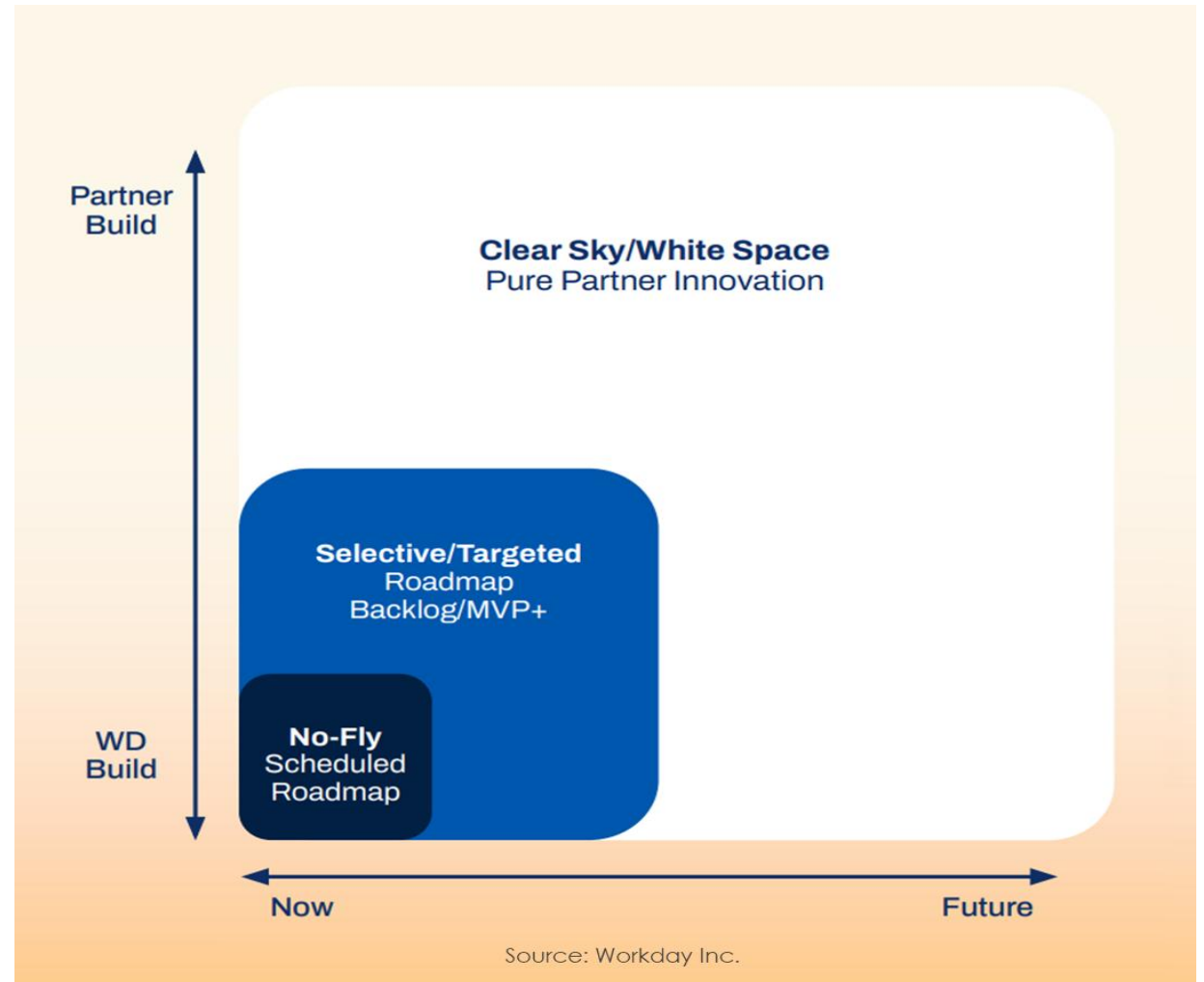


Clear skies

Clear Skies

- Workday identifies opportunities to enhance its platform.
- Ideas that Workday chooses not to pursue are made available to partners like Kainos.
- Selected partners are empowered to innovate and deliver value in areas of white space – new apps, products and AI agents - to address unmet customer needs.

Kainos is one of five partners chosen for Workday's Agent System of Record (ASOR), highlighting our leadership in this space.



Opportunities:



Apps



Products



AI Agents

Pay transparency

Purpose of the EU Pay Transparency Directive

Empowering fairness, closing the gender pay gap

01

Increase pay transparency across the EU to ensure fairness and equality.

02

Employees have the right to know pay levels within their equal work groups

Required by June 2026

03

Reduce and ultimately eliminate the gender pay gap.

04

Encourage companies to regularly report on pay disparities.

Required by June 2027

05

Non-compliance fines, legal claims, and reputational damage




workday™

Pay Transparency Analyzer

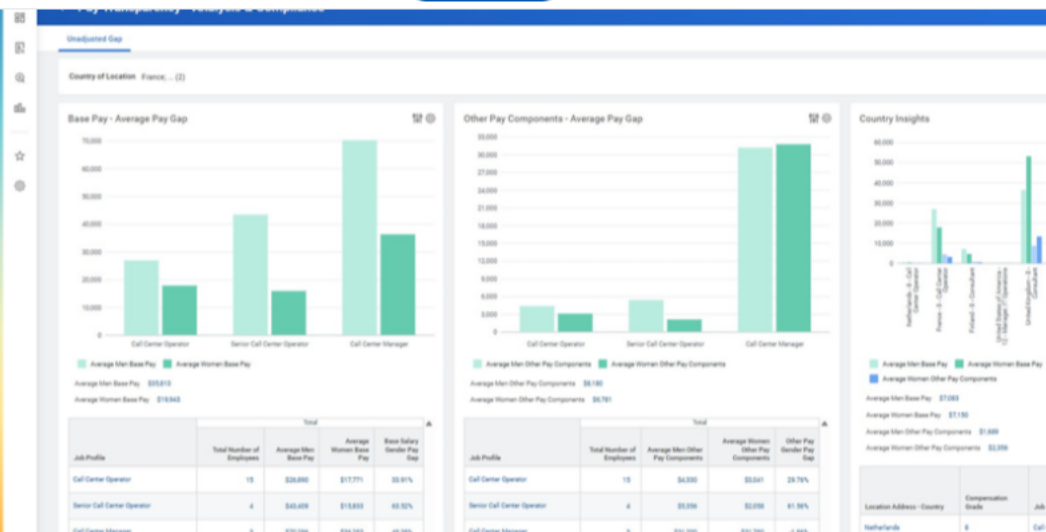
powered by kainos®

Empower your organisation's
pay equity journey within Workday

PAY TRANSPARENCY ANALYZER POWERED BY KAINOS

Closing pay gaps, building a fairer future

Bolster compliance, protect your brand and build trust with a Workday and Kainos solution that gives HR leaders the insights and confidence to lead with transparency.

[Play Demo](#)[Read Datasheet](#)

WHAT YOU CAN DO

Empower your pay transparency journey

Strengthen your brand with better people decisions, reduce legal risks and confidently navigate global pay transparency with our built-in, AI-driven solution that consolidates reward data and analyses pay gaps.

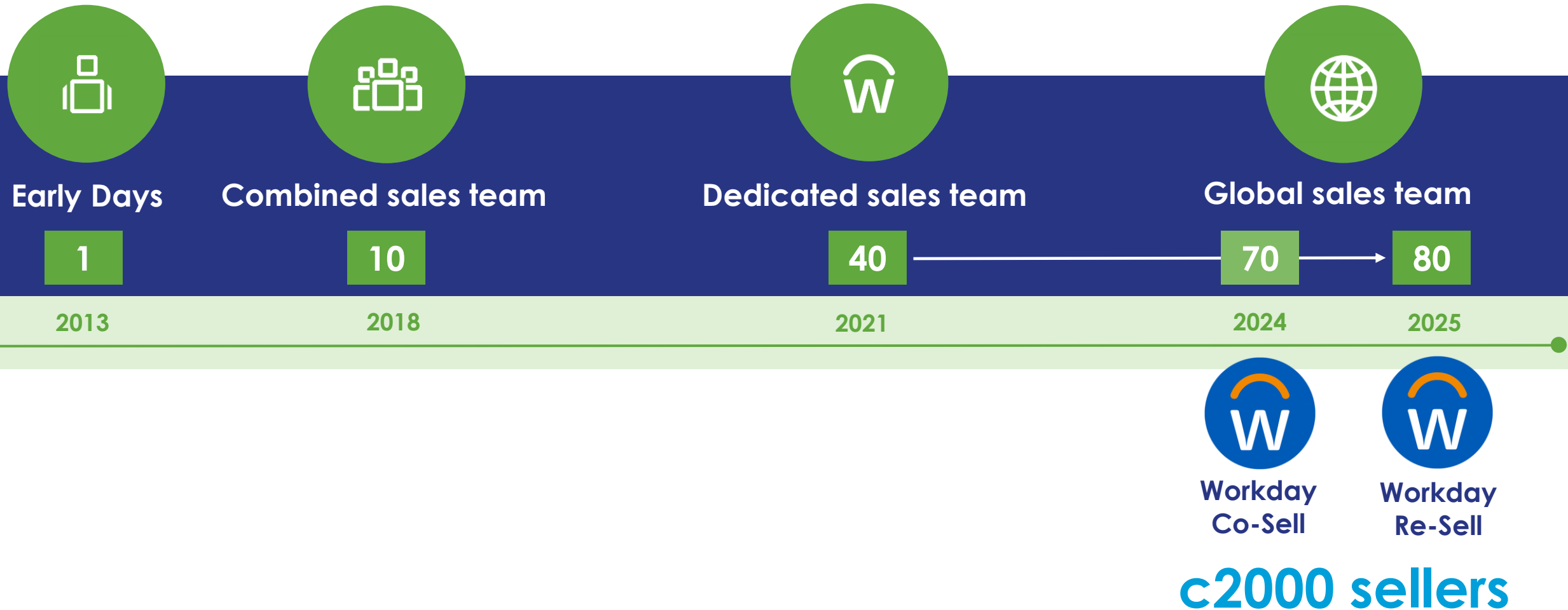
KEY CAPABILITIES

- ✓ Centralised Pay Equity Hub with pre-built reports and dashboards
- ✓ Secure framework for Right To Information Requests
- ✓ AI-powered pay equity engine
- ✓ Automated Workday and External Data Consolidation
- ✓ Unified source of secure and audited total reward data
- ✓ Distributable Total Rewards Statement
- ✓ Country-specific configurability

Looking ahead

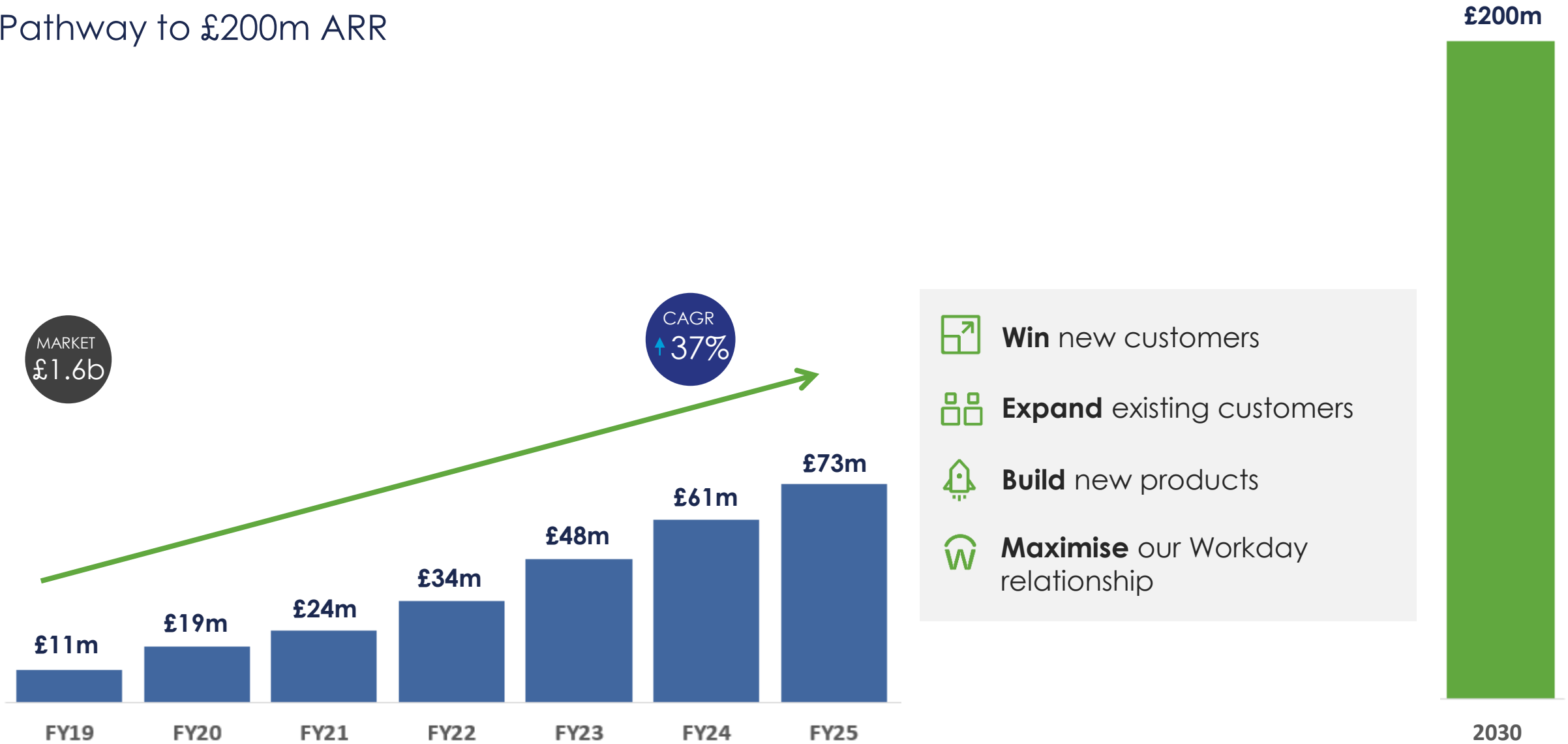
Sales evolution

Growth in our Kainos sales team:



A look ahead

Pathway to £200m ARR



Thank you

Questions?

kainos®

DAVIS PIER

Digital Services Canada



Neil Gabriel

Regional Director Americas
Digital Services



Mike Davis

CEO
Davis Pier

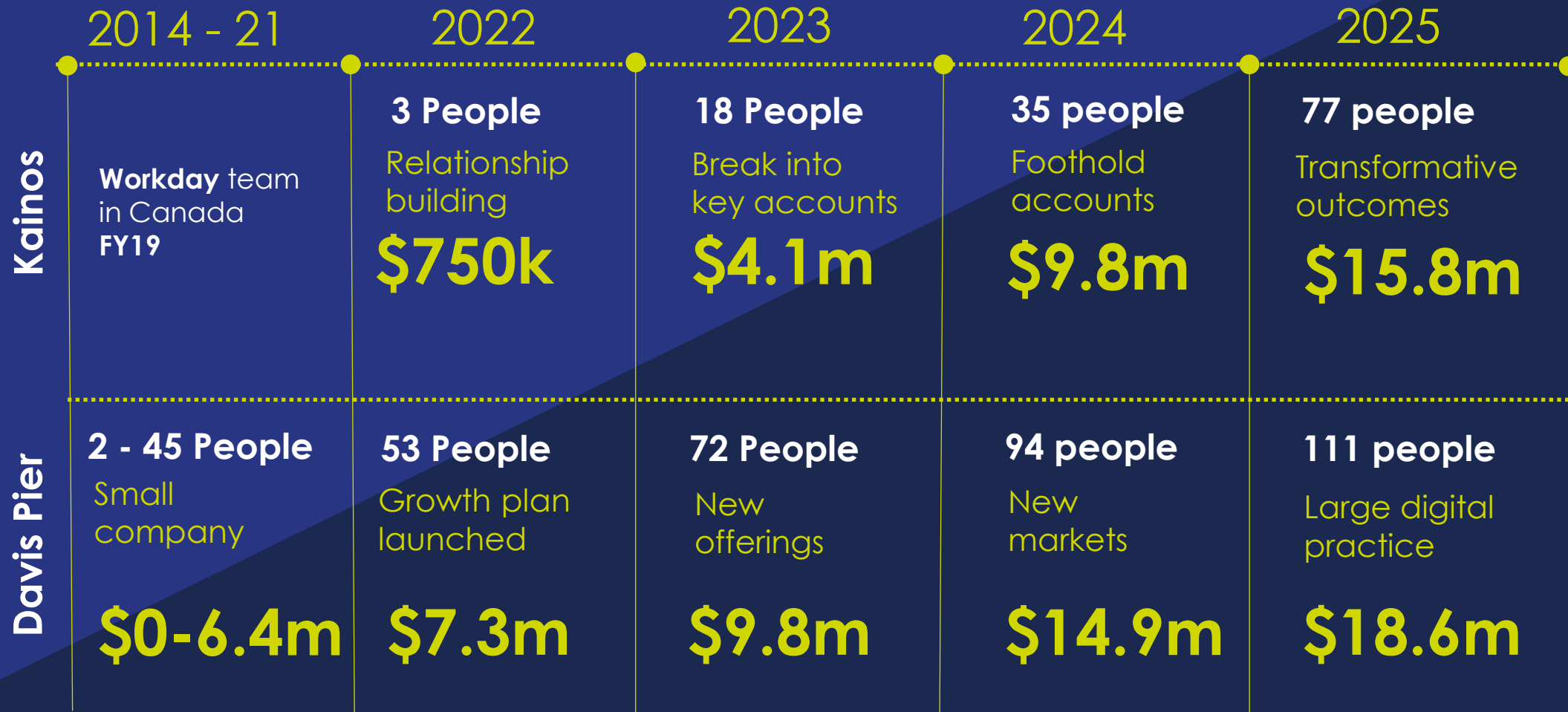
Today

1. Journey to date
2. The opportunity in Canada
3. Why Kainos & Davis Pier
4. Customer stories
5. A look ahead

Our ambition in Digital Services Canada:

Repeat our UK growth journey in Canada with an initial goal to achieve \$100m annual revenue in the medium-term.

Canada Journey



The Opportunity in Canada

Market overview

- **Canada is behind in digital government** – UK ranked 7th globally and Canada is 47th *
- **Canada looks to the UK** for examples of success
- **Frequent co-operative contact** between both countries at all levels

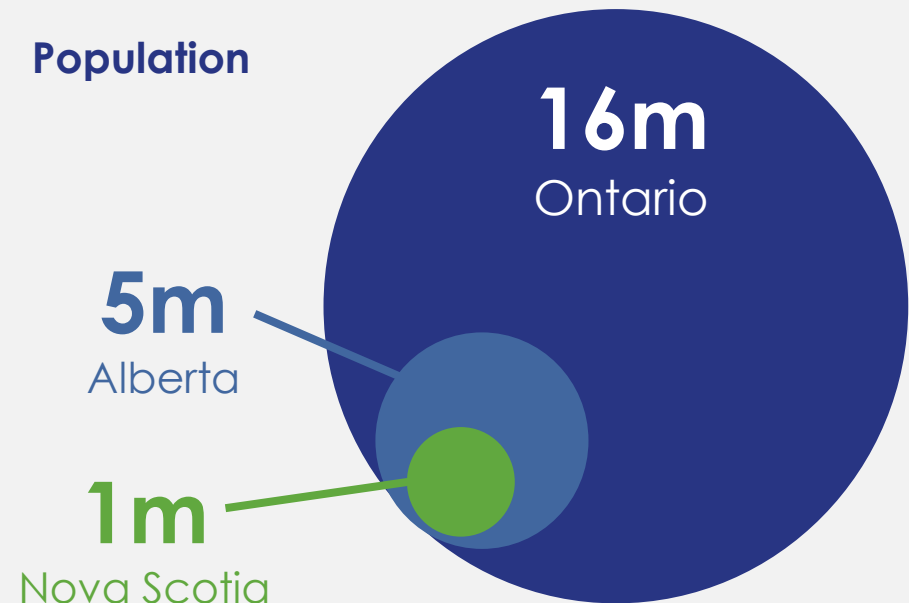
Challenges

- **Canada is complex** – in geography and levels of government
- Rapidly **changing relationship with the US** is creating economic uncertainty
- Attracting and retaining **the right people at the right time** as we grow

Opportunity

- In **Nova Scotia** we have **>100 people** and **\$30m+** in annual revenue
- There are **10 provinces** in Canada - we are focusing on three of these:

Population



* UN E-Government Survey 2024.

Why Kainos & Davis Pier

Since early 2022, Kainos and Davis Pier have worked together on public sector transformation in Canada - making integration of our companies the natural next step in our shared journey.

Kainos

- World class digital transformation and AI expertise
- Proven delivery expertise and reputation across UK public sector
- Strong presence in Workday services and products in Americas

Davis Pier

- Deep Canadian public sector expertise in transformation and consulting services
- Established customer relationships
- Trusted brand with local credibility in Canada

Shared values and culture prioritising customers, people and impact

Case Study: Register of Motor Vehicles

Government of Nova Scotia is **making roads safer** by transforming the Registry of Motor Vehicles (RMV) and the services that rely on it.

Customer problems:

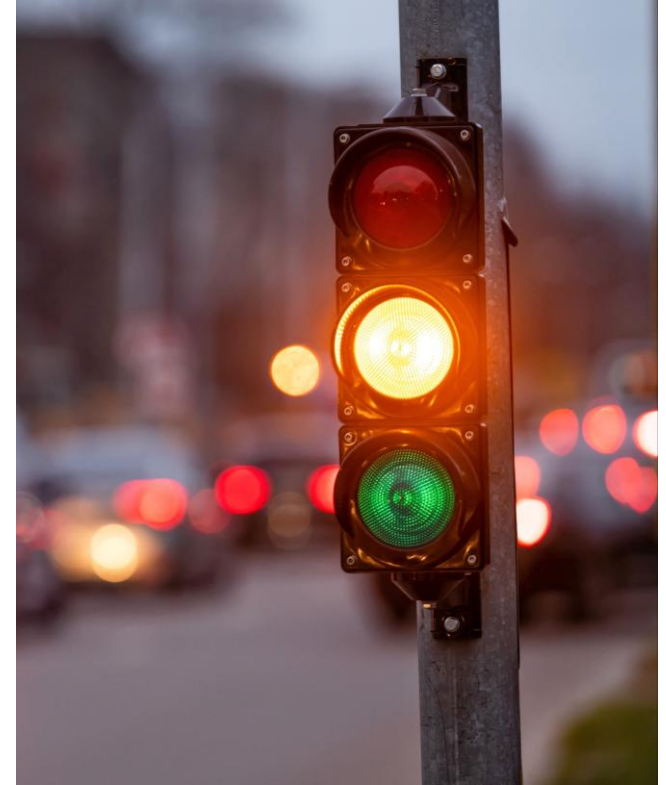


- **Dated technology** platform is a **major risk**
- **Poor experience** for citizens and public servants

Outcomes:



- **Smarter citizen-centric services**, like Book A Road Test
- Modern, flexible and **safer roads** for all Nova Scotians
- **Stronger security** and greater reliability



Why Kainos:

- ✓ Strong established relationships through Davis Pier's advisory work
- ✓ Showcased Kainos solutions delivered to Road Service Authorities – including UK customer visit to the RMV senior team
- ✓ A compelling joint proposition from Davis Pier and Kainos

Case Study: Childcare and Early Learning

A 'game changing' initiative from **The Government of Canada** to reduce day care fees to \$10 a day, saving families on average up to \$14,300 annually per child.

Customer problems:

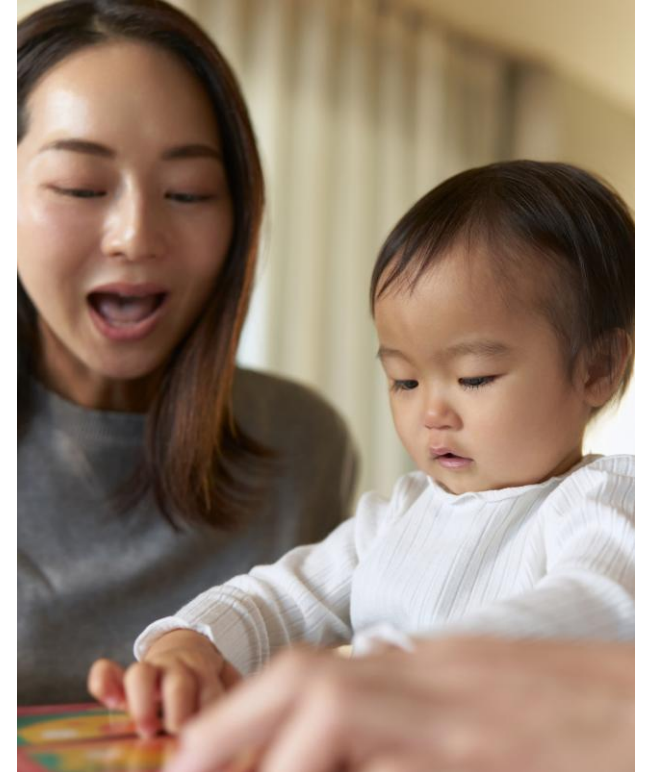


- **Unaffordable childcare** for families
- **Limited access** and **long waitlists**

Outcomes:



- Digital services to help **families find childcare**
- **Streamlined** and **efficient** for childcare service providers
- Increased transparency and accountability for **public funding**



Why Kainos:

- ✓ Trusted customer relationship through Davis Pier, with deep understanding of the customer problem
- ✓ Kainos reputation for successful delivery in Nova Scotia – through the Register of Motor Vehicles
- ✓ Placement of a Principal Architect to design the solution – leveraging our UK experience and wider team

Case Study: Ontario One Call

A digital transformation to deliver **safer, faster, and more reliable** excavation services in Ontario, an area four times larger than the UK, receiving 1m+ excavation requests annually.

Customer problems:

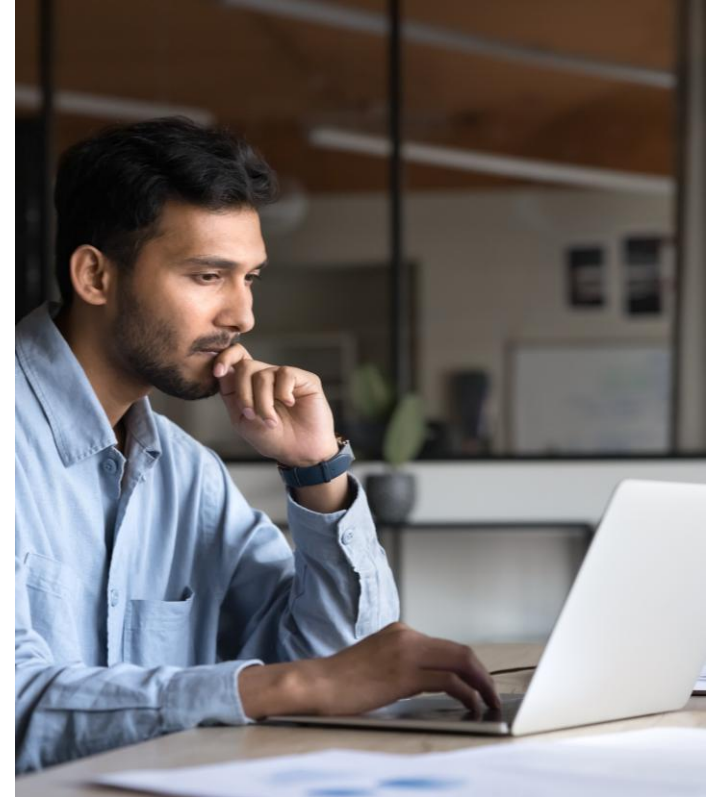


- Chronic **delays** led to setbacks in major projects and **increased costs**
- Manual, repetitive, **error-prone processes** for business, citizens and back-office operations

Outcomes:



- Fully **automated reporting** process, improved data reliability
- Enabled enforcement of member compliance
- Exploring **operational efficiency** in HR, Finance using AI

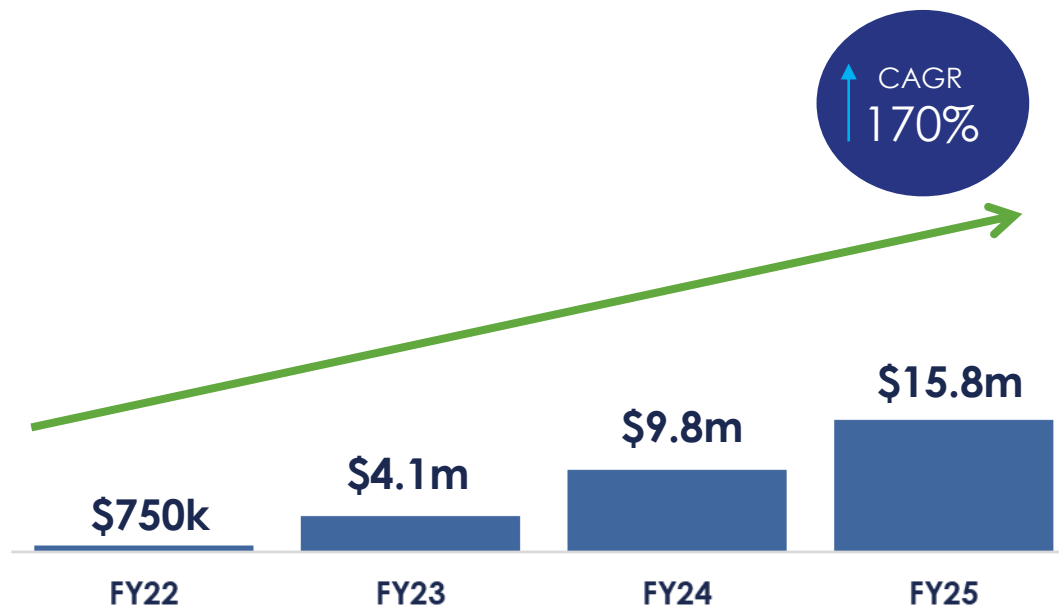


Why Kainos:

- ✓ Customer introduction through Microsoft who recommended Kainos based on our reputation in the UK
- ✓ Showcased our work with UK's Dept of Transport and Street Manager service, with One Call CEO visiting our UK client
- ✓ Compelling joint proposal comprising Kainos and Davis Pier teams

A look ahead

Achieving our ambition in Canada



-  **Highlight** proven successes
-  **Expand** into new provinces
-  **Scale** and **diversify** accounts

\$100m

Thank you

Questions?

Break



Digital Services Health Sector



Jack Dix

Healthcare Director
Digital Services

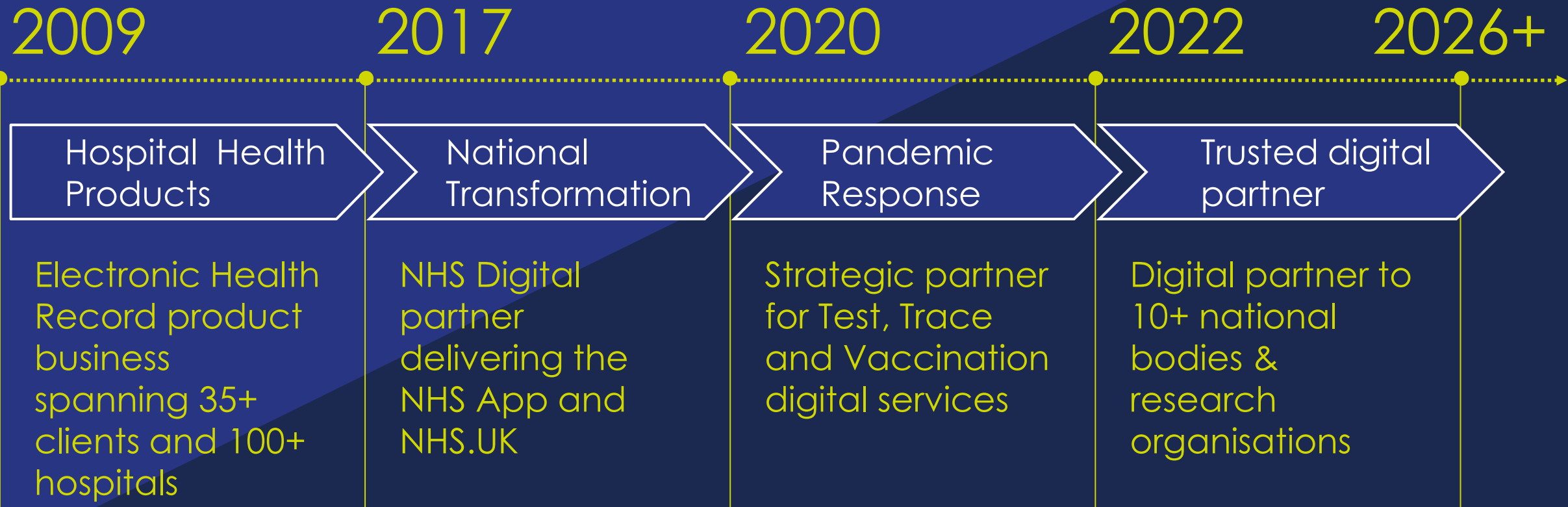
Today

1. Journey to date
2. The opportunity
3. Customer stories
4. A look ahead

Our ambition in Healthcare:

To be the UK's leading Healthcare and Research digital transformation partner, generating £100m+ in diversified revenues in the medium-term.

Healthcare Journey



Our customers

We currently partner with 45 customers across the healthcare system, and leading research organisations

National Bodies	Regional & Local	Clinical Research
   		
 		
  		

The opportunity

Market overview

- £10bn spend in UK digital healthcare by FY29¹
- £1.6bn committed spend in UK genomics and health data research²

Key trends

- Common national digital and data platforms
- Conservative adoption of AI
- Significantly increasing digital contract sizes

Market size

£610m
(2027)³

Opportunity

- Prevention
- Genomics
- Health Surveillance
- Workforce
- Health Data and AI

¹ UK 2025 Spending Review

² UK's Modern Industrial Strategy

³ TechMarketView Health Software and IT Services Suppliers, Trends and Forecasts, Nov 2024

Case Study: NHS England Digital NHS Health Check

To reduce the risk of heart disease and stroke by transforming the NHS Health Check into a digital, at-home service available via the NHS App.

Customer problems:



- Heart disease affects **7m people** and costs the **NHS £7.4bn**
- Fewer than half** of eligible people complete a Health Check
- Traditional face-to-face Health Checks are **inconvenient** and **costly to administer**

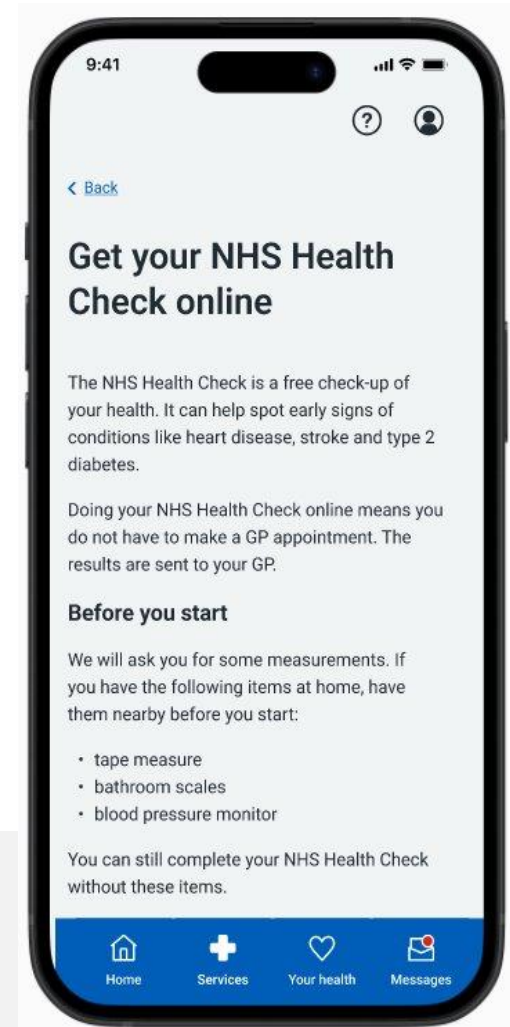
Outcomes:



- Seamless **digital patient experience**, integrated with the NHS App, NHS login and NHS Notify
- Class 1 medical device **certified**
- 1 million additional Health Checks** projected in first four years

Why Kainos:

- ✓ 5+ years supporting NHS England shape the digital prevention agenda
- ✓ Experts in developing population-scale, clinically safe digital health services
- ✓ Proven record integrating at-home biometric testing and core NHS platforms at scale



Case Study: Public Sector Data & Analytics Platform

Enabling rapid detection and response to disease outbreaks and emerging threats like avian flu and mpox through a national data platform for health protection.

Customer problems:



- Petabytes of **fragmented public health data**
- **Manual processes** for data sharing causing security risks
- Segmented infrastructure creating **operational inefficiencies**

Outcomes:



- **Enhanced data-driven surveillance** and **outbreak response**
- Automated data processing and **reduced legacy cost**
- Enterprise-wide data and analytics platform providing **improved data quality** and **secure access to 11bn records**

Why Kainos:

- ✓ Trusted delivery partner for secure, national healthcare data platforms
- ✓ Recognised leaders in healthcare data integration and interoperability
- ✓ Long-standing strategic partnership with AWS in healthcare, jointly delivering large-scale services including this platform.



Case Study: Our Future Health

To drive earlier detection, prevention and treatment of disease by enabling the capture of genetic and lifestyle data for Our Future Health – the world's largest health research programme.

Customer problems:



- Manual, paper-based processes **reduced volunteer uptake**
- Fragmented systems caused **data silos and delays**
- Inefficient data management **limited research insights**

Outcomes:

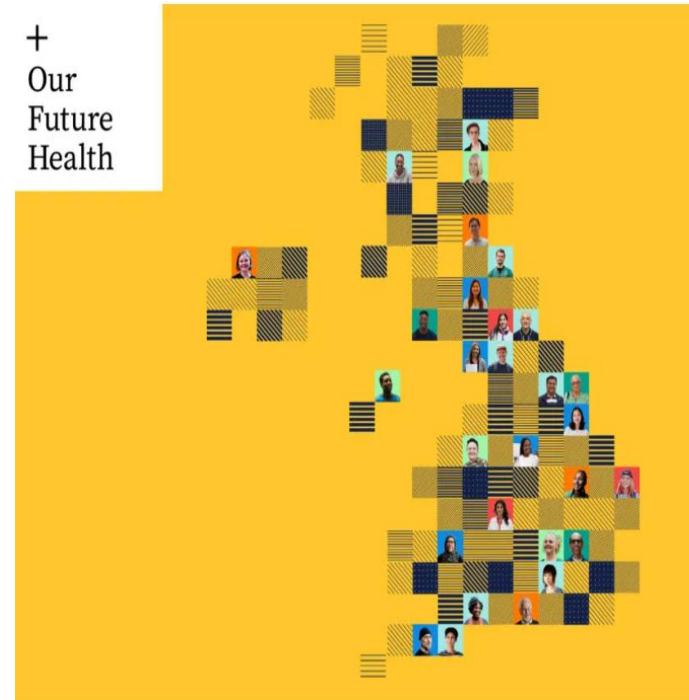


- 2.5 million volunteers enrolled – on track to become **the world's largest health research resource**
- Accelerating research into conditions like **cancer and dementia**
- Giving participants personalised insights into their **health risks**

Why Kainos:

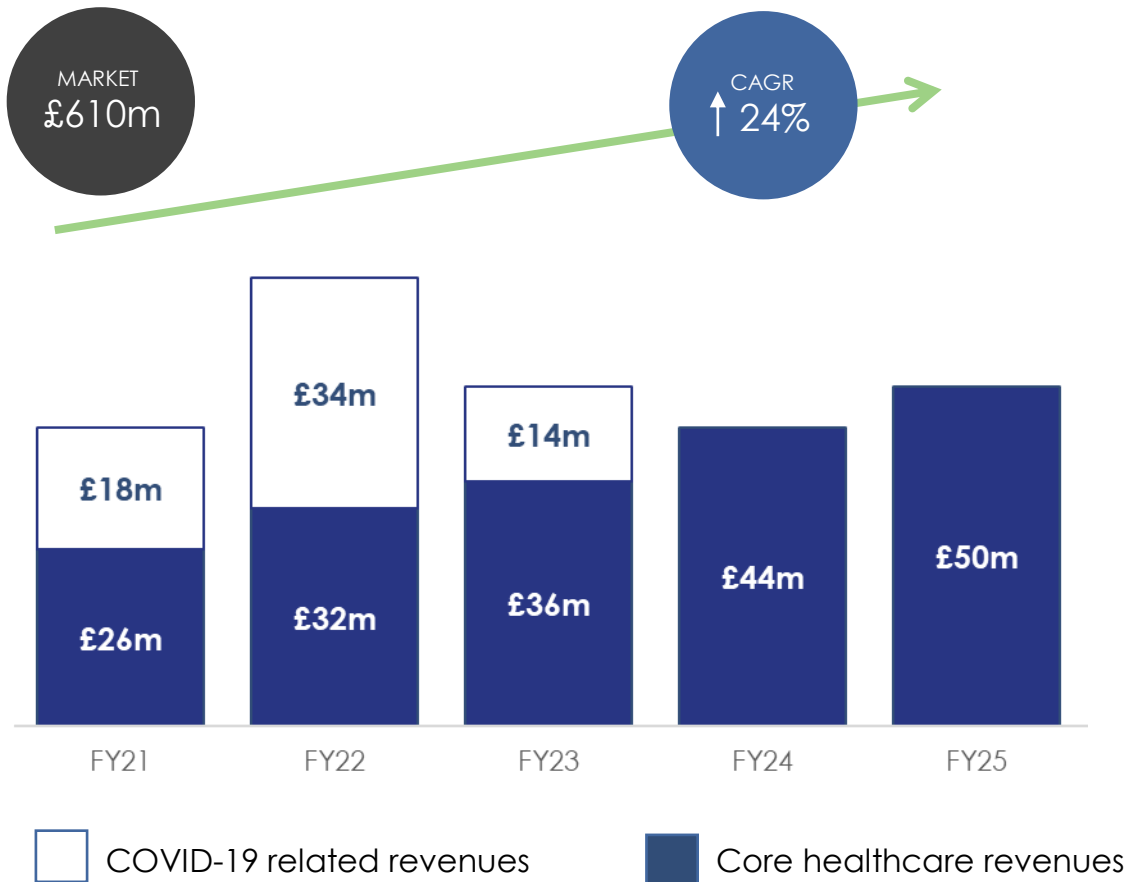
- ✓ Proven digital partner for large-scale national health research platforms
- ✓ Experts in patient-facing digital services, applying behavioural science and modern UX design to drive engagement
- ✓ Extensive experience in lab integration and secure data flows for highly sensitive patient data

+
Our
Future
Health



A look ahead

Achieving our ambition in Healthcare



Scale core business



Diversify across markets



Develop repeatable offerings

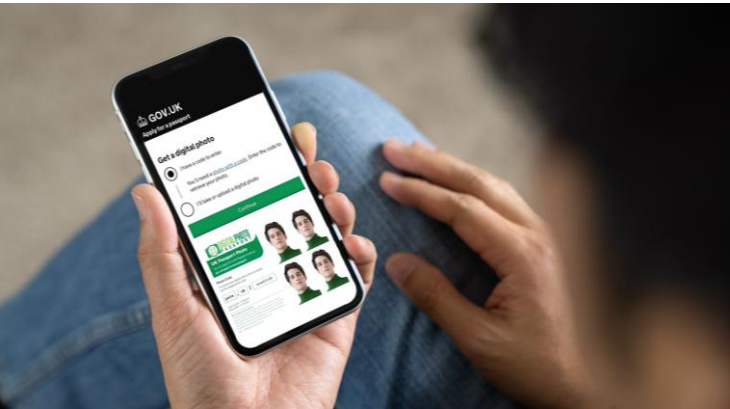
£100m

Thank you
Questions?

Recap

Outlook

We have strong positions in growing, diverse, international markets



Digital Services

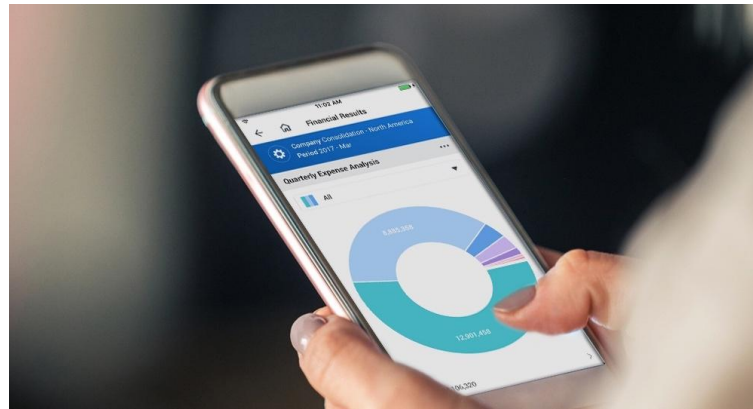
Immediate

Compete more effectively as UK public sector market improves

Medium-term

Drive digital transformation in UK Public and Health Sectors

Replicate **UK success in Canada**



Workday Services

Immediate

Compete more effectively in our core markets

Medium-term

Expand into **international markets** and **adjacent services**

Improve long-term margin profile



Workday Products

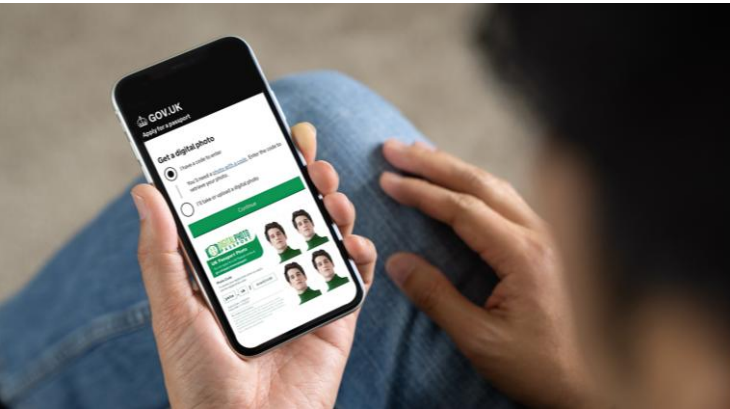
Continue **strong execution** towards £100m and £200m ARR targets

Successful launch of **Pay Transparency** product

Increase cadence of new product ideas

Outlook

We have strong positions in growing, diverse, international markets

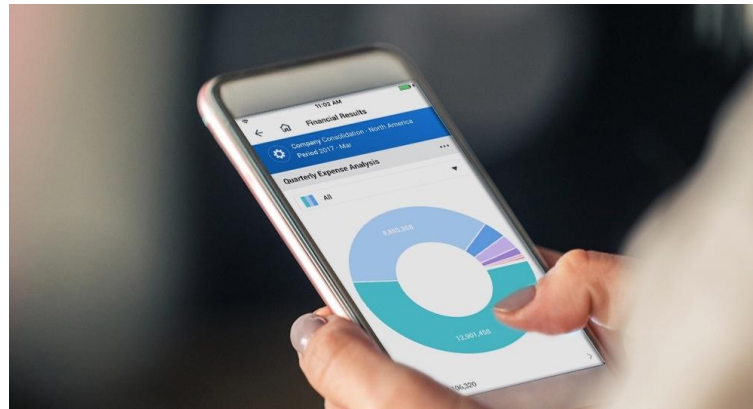


Digital Services

Drive **digital transformation** in UK Public and Health sectors

Expand in Canada Public and Health sectors leveraging **Davis Pier** expertise and our UK experience

Reset plan for UK Commercial Sector



Workday Services

Drive **core existing markets** and expand into **international markets** and **adjacent services**

Maximise delivery of Employee Document Management and Pay Transparency **consulting services**



Workday Products

Continue **progress** towards £100m and £200m ARR targets

Develop **Pay Transparency** under Workday resell arrangement

Increase cadence of new product launches

Thank you
Questions?



kainos®