

Varonis

NASDAQ: VRNS

Operating Case Running **3**

Bear - 1

Base - 2

Bull - 3

Current Price 21.64**Weighted Target Price** **29.65****Implied Upside** **37.01%****Current Case Upside** 65.42%

Exit Multiple Method (Revenue)	
WACC	11.34%
NPV of UFCF	845.32
Multiple	3.00x
Terminal Revenue	2142.76
Terminal Value	6428.29
PV of Terminal Value	3757.14
Implied Enterprise Value	4602.46
(-) Debt	512.01
(+) Cash	920.966
Equity Value	5011.42
Implied Price / Share	35.80
Current Price	21.64
Upside	65.42%

Exit Multiple Method (FCF)	
WACC	11.34%
NPV of UFCF	845.32
Multiple	27.37x
Terminal FCF	237.02
Terminal Value	6486.64
PV of Terminal Value	3791.25
Implied Enterprise Value	4636.57
(-) Debt	512.01
(+) Cash	920.966
Equity Value	5045.53
Implied Price / Share	36.04
Current Price	21.64
Upside	66.54%

WACC Calculation	
Cost of Debt	5.50%
Beta	1.43
Risk Free Rate	4.34%
Market Risk Premium	4.46%
Cost of Equity	11.87%
Tax Rate	20%
After Tax Cost of Debt	4.40%
WACC	11.34%
Shares Outstanding	140
Debt	512
Cash	921
Market Capitalization:	2,773.80

Cash Flow Bridge (in thousands of dollars)					
	2026	2027	2028	2029	2030
EBIT	0	38	72	91	118
Less: Taxes	0	8	14	18	24
NOPAT	0	31	58	73	94
(+) D&A	16	22	28	35	42
(-) CapEx	11	17	24	27	34
(-) Changes in NWC	-195	-100	-113	-114	-134
UFCF	200	135	175	194	237
Period	1	2	3	4	5
Discounted UFCF	179.3	121.6	157.2	174.3	212.9
Sum of Discounted UFCF	845.3				

Weighted Upside		
Probability of Bear Case	15%	15.7
Probability of Base Case	50%	29.15
Probability of Bull Case	35%	36.34
Weighted Average Price Target		29.65
Implied Upside		37.01%
Implied Risk/Reward		1.65x

	Historical					Projected					
	Date	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Revenue Build By ARR Driver											
ARR Build											
Opening ARR			387.10	465.10	543.00	641.90	638.50	929.12	1,243.26	1,572.94	1,927.90
(+) Expansion ARR (NRR on Existing Base)							127.70	167.24	198.92	235.94	289.18
(+) Net Conversion ARR (on-prem -> SaaS)							50				
(+) New ARR							112.92	146.90	130.76	139.02	140.50
(-) Churn							76				
Ending ARR	387.10	465.10	543.00	641.90	641.90	745.40	929.12	1,243.26	1,572.94	1,927.90	2,357.63
YOY Growth %			20%	17%	18%	16%					
ARR Decomposition											
SaaS ARR				124.89	340.21	638.50					
SaaS % of Total				27%	63%	99%					
Term License ARR											
Maintenance ARR											
Total ARR											
Opening Customers					4.95	5.60	6.40	7.18	8.17	7.58	10.18
Net New Customers					0.65	0.86	0.80	0.78	0.99	0.87	0.77
Closing Customers				4.95	5.60	6.40	7.18	8.17	7.58	10.18	10.70
YOY Customer Growth %					13%	14%	12%	14%	-7%	14%	5%
Revenue Bridge											
SaaS Revenue (Percentage ARR)					208.78	462.68	793.81	1,086.19	1,408.10	1,750.42	2,142.78
Term License Revenue	268.94	366.14	600.91	254.24	109.64	50					
Maintenance Revenue	119.16	197.49	98.25	87.91	15.32	21	11	11			
Total Revenue	388.244	473.634	699.16	499.16	556.91	629.52	864.859	1,097.189	1,419.098	1,766.417	2,342.762
YOY Growth %			20%	16%	10%	10%	43.07%	46.13%	23.64%	23.03%	23.41%
Assumptions											
SaaS NRR %											
Base	120.00	115.00	107.00	105.00	110.00		120%	118%	116%	115%	115%
Bear							120%	120%	120%	120%	120%
Base							115%	115%	114%	113%	112%
Bull							120%	118%	116%	115%	115%
TAM											
Estimator		49.0	50.0	51.0	51.0		52.0	53.1	54.1	55.2	56.3
							7%	7%	7%	7%	7%
Penetration %											
		10.10%	11.20%	12.50%	12.55%		13.80%	15.40%	14.00%	18.40%	19.00%
Base							13.2%	14.6%	15.0%	16.0%	17.0%
Bear							13.5%	14.5%	15.5%	16.5%	18.0%
Bull							13.8%	15.4%	14.0%	18.4%	19.0%
Implied Opening ACV per Customer (\$K)											
				115.18	126.09		119.72	152.72	176.49	238.71	218.27
Implied New Customer ACV					110.18	49.14	145	148	151	154	156
Base							123	123	127	139	130
Bear							130	123	136	138	140
Bull							143	148	151	154	156
Conversion Rate							90%				
Calculations											
Ending SaaS Sales = ARR			465.165	497.657	570.15	706.09					
New Customer ARR				45.54	71.75	39.35					
Street Revenue											
Customer P/L							721.86	854.05	1000		
Customer P/L							15%	28%	45%		

Key:
Bear Case entails up-selling heavily improves relative to when reps were overly focused on conversions, and new customers remain quite difficult to come by.
Base Case (slight conservative) entails slight increase in up-selling on top of already depressed 110%, and then continue at similar rate winning new share in market.
Bull Case is both go well.

No street estimates past 2028

Comparable Companies Analysis
(in thousands of dollars)

Company Name	Ticker	Market Cap	Total Debt	Debt / Equity	EV	Revenue	P/Revenue	P/FCF	Levered Beta	Unlevered Beta	Tax Rate:	20%
Varonis	VRNS-US	2,773.80	521.7	18.81%	2,308.10	855.00	3.24x	36.08x	1.35	1.17		
Sailpoint	SAIL-US	7,172.80	18.1	0.25%	6,811.40	1,501.30	4.78x	28.49x	1.44	1.44		
SentinelOne	S-US	4,960.50	15	0.30%	4,309.20	1,412.50	3.51x	24.00x	1.64	1.64		
Rubrik	RBRK-US	10,959.60	1167.7	10.65%	10,414.50	1,971.70	5.56x	31.01x	1.56	1.43		
Qualys	QLYS-US	3,398.50	52.3	1.54%	2,701.70	772.50	4.40x	10.35x	1.12	1.11		
Veeva	VEEV-US	29,457.90	95.9	0.33%	22,897.10	4,036.00	7.30x	17.55x	1.25	1.24		
Tenable	TENB-US	2,360.40	417.2	17.67%	2,314.90	1,147.20	2.06x	7.44x	1.11	0.97		
Min				0.25%			2.06x	7.44x	1.11	0.97		
25th Percentile				0.31%			3.73x	12.15x	1.15	1.14		
Median				0.93%			4.59x	20.78x	1.34	1.34		
75th Percentile				8.38%			5.36x	27.37x	1.53	1.44		
Max				17.67%				31.01x	1.64	1.64		

Relevered Beta 1.43

Sailpoint
SentinelOne
Rubrik
Qualys
Veeva
Tenable

Mature, profitable pure-play, could represent years down the line if growth slows
Extremely sticky for highly regulated pharma, 15% growth
Similar profile but weaker moat, included it so fair mix

	Historical					Projected					
	Date	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Operating Model											
Revenue		388	474	499	551	624	805	1097	1419	1750	2143
% Growth			22%	5%	10%	13%	29%	36%	29%	23%	22%
COGS (excl. D&A)		46	57	63	87	125	165	230	305	376	461
% Growth			24%	10%	39%	44%	32%	40%	32%	23%	22%
Gross Profit		342	417	437	464	499	640	867	1114	1374	1682
% Revenue		88.2%	88.0%	87.5%	84.3%	80.0%	79.5%	79.0%	78.5%	78.5%	78.5%
SG&A (Operating Expenses)		317	387	408	448	503	640	828	1042	1283	1564
% Revenue		81.7%	81.7%	81.7%	81.4%	80.6%	79.5%	75.5%	73.4%	73.3%	73.0%
S&M Expense		186	221	228	244	260	334	432	553	683	836
% Revenue		47.8%	46.6%	45.7%	44.3%	41.6%	41.5%	39.4%	39.0%	39.0%	39.0%
R&D Expense		96	124	133	154	187	236	311	390	481	589
% Revenue		24.8%	26.3%	26.7%	28.0%	30.0%	29.3%	28.3%	27.5%	27.5%	27.5%
G&A Expense		35	42	47	50	56	70	86	98	119	139
% Revenue		9.1%	8.9%	9.3%	9.0%	8.9%	8.7%	7.8%	6.9%	6.8%	6.5%
EBITDA		25	30	29	16	-4	16	60	100	126	160
% Revenue											
D&A		11	12	12	11	12	16	22	28	35	42
% Revenue		2.80%	2.57%	2.34%	2.02%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%
EBIT		14	17	17	5	-16	0	38	72	91	118
% Revenue		3.70%	3.66%	3.41%	0.87%	-2.56%	0.00%	3.50%	5.10%	5.20%	5.50%
CapEx Schedule (in thousands of dollars)											
CapEx		10	11	5	7	13	11	17	24	27	34
% Revenue		2.70%	2.41%	1.02%	1.21%	2.03%	1.42%	1.55%	1.67%	1.55%	1.59%
Net Working Capital Build (in thousands of dollars)											
Accounts Receivable		117	136	169	193	243	59	44	35	28	23
DSO		110.16	104.79	123.66	127.75	142.14	131.18	133.69	135.67	133.52	134.29
Inventory		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIO											
Other Current Assets		34	37	63	115	135	171	235	302	374	457
% Revenue		9%	8%	13%	21%	22%	21%	21%	21%	21%	21%
Total Current Assets		151	173	232	307	378	230	279	337	402	480
Accounts Payable		5	3	1	4	6	39	27	21	17	14
DPO		42.31	18.97	3.92	18.15	16.80	17.47	17.14	17.31	17.22	17.26
Other Current Liabilities		110	118	181	290	428	443	603	781	963	1179
% Revenue		28%	25%	36%	53%	69%	55%	55%	55%	55%	55%
Total Current Liabilities		116	121	182	294	434	481	631	801	979	1192
Net Working Capital		36	52	51	13	-56	-251	-351	-464	-578	-712
Change in NWC			16	-1	-38	-69	-195	-100	-113	-114	-134

Varonis Systems Inc- Company Financial (Multiple Periods)

Varonis US Equity		Periodicity:A	Currency:USD	Estimate Source:BST	Actual Source:Bloomberg												
In Millions of USD		12 Months Ending		Field Expression	Calcrt Field	Segment Id	2018 A (Rep)	2019 A (Rep)	2020 A (Rep)	2021 A (Rep)	2022 A (Rep)	2023 A (Rep)	2024 A (Rep)	2025 A (Rep)	2026 A (Fwd)	2027 A (Fwd)	
							12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	
Highlights																	
Non-GAAP Diluted EPS				IS_COMP_EPS_EXCL_STOCK_COMP	IS907		0.11	-0.31	-0.08	0.13	0.18	0.36	0.31	0.18	0.08	0.44	
Revenue				IS_COMP_SALES	IS902		270.29	254.19	292.69	390.13	473.63	499.16	550.95	623.53	725.86	854.05	
Segment Revenue																	
Term License Subscriptions				SALES_REV_TURN	IS010	SEG00000236133 Segment		76.73	161.19	268.94	366.14	400.91	254.24	109.64	12.49	0.00	
SaaS				SALES_REV_TURN	IS010	SEG3891012776 Segment							208.78	462.60	696.97	857.89	
Maintenance & Services				SALES_REV_TURN	IS010	SEG0000003722 Segment	122.68	135.37	130.03	119.30	107.49	98.25	87.93	51.30	21.04	11.88	
Annual Recurring Revenue				IS_ANNUALIZED_RECURRING_REV	IM696			210.50	287.30	387.10	465.10	543.00	641.90	745.40	817.08	944.55	
ARR Contribution Margin (%)				CONTRIBUTION_MARGIN_PERCENTAGE	M6999						4.50	13.40	16.60	15.90	11.98	16.22	
SaaS ARR				IS_ANNUALIZED_RECURRING_REV	IM696	SEG3891012776 Segment					124.89	340.21	638.50	821.96	958.54		
SaaS ARR as % of Total ARR				CB_IS_RECUR_REV	IC934	SEG3891012776 Segment					23.00	53.00	86.00	100.00	100.00	100.67	
Non-GAAP Operating Income				IS_COMPARABLE_EBIT	IM132		9.80	-27.20	-4.45	25.24	29.53	28.74	15.91	-3.65	1.96	48.87	
Non-GAAP Operating Margin (%)				ADJ_OPERATING_MARGIN	RX609		3.63	-10.70	-1.52	6.47	6.24	5.76	2.89	-0.58	0.53	6.09	
Non-GAAP Net Income				IS_COMP_NET_INC_EXCL_STOCK_COMP	IS908		-28.98	-27.89	-7.66	15.64	22.58	45.05	40.77	24.06	11.28	57.67	
Non-GAAP Net Margin (%)				ADJ_PROFIT_MARGIN	RX611		3.83	-10.92	-2.62	4.01	4.77	9.15	7.40	3.86	1.57	6.90	
Cash Flow from Operations				CF_CASH_FROM_OPER	CF015		23.55	-10.68	-5.84	7.18	11.87	59.42	115.20	147.43	118.58	177.19	
Free Cash Flow				HEADLINE_FCF	F1709		13.96	-36.08	-15.96	-3.31	0.48	54.32	108.50	131.91	103.44	160.23	
Free Cash Flow Margin (%)				FREE_CASH_FLOW_MARGIN	RX588		5.17	-14.19	-5.45	-0.85	0.10	10.88	19.69	21.62	14.25	18.74	
Company Operating Metrics																	
Annualized Recurring Revenue				IS_ANNUALIZED_RECURRING_REV	IM696			210.50	287.30	387.10	465.10	543.00	641.90	745.40	817.08	944.55	
ARR Contribution Margin (%)				CONTRIBUTION_MARGIN_PERCENTAGE	M6999						4.50	13.40	16.60	15.90	11.98	16.22	
SaaS ARR				IS_ANNUALIZED_RECURRING_REV	IM696	SEG3891012776 Segment					124.89	340.21	638.50	821.96	958.54		
SaaS ARR as % of Total ARR				CB_IS_RECUR_REV	IC934	SEG3891012776 Segment					23.00	53.00	86.00	100.00	100.00	100.67	
Net New ARR				CB_IS_NET_ANN_RECUR_REV_ADD	IL568		32.40	80.20	76.80	99.80	78.00	77.90	31.90	103.50	76.32	126.38	
Total Billings				SOFTWARE_BILLINGS_RATIO	F1118		284.40	261.41	292.62	395.56	478.90	569.04	661.34	773.43	855.39	992.47	
Deferred Revenue				DEFERRED_REV	FS167		94.22	101.44	101.37	106.79	112.05	181.94	292.32	442.22	873.84	1,088.26	
Number of Employees				NUM_OF_EMPLOYEES	RR121					2,000.00	2,150.00	2,400.00					
Number of Subscription Customers				NUMBER_OF_ACTIVE_CLIENTS	M0008						4,950.00	5,600.00	6,400.00	6,786.80	7,227.38		
Net Retention Rate (%)				CLIENT_RETENTION_RATE	M0366					120.00	115.00	107.00	105.00	110.00	103.59	96.81	
															44.91	153.57	
															772.17	790.983	
Business Breakdown																	
Revenue																	
Subscriptions				SALES_REV_TURN	IS010	SEG00000236133 Segment		76.73	161.19	268.94	366.14	400.91	254.24	109.64	12.49	0.00	
As % of Revenue				IS_PERCENTAGE_OF_REVENUE	IC214	SEG00000236133 Segment		30.10	55.10	68.90	77.30	80.30	46.10	17.60	96.83	98.70	
SaaS				SALES_REV_TURN	IS010	SEG3891012776 Segment							208.78	462.60	696.97	857.89	
Maintenance & Services				SALES_REV_TURN	IS010	SEG0000003722 Segment	122.68	135.37	130.03	119.30	107.49	98.25	87.93	51.30	21.04	11.88	
As % of Revenue				IS_PERCENTAGE_OF_REVENUE	IC214	SEG0000003722 Segment	45.40	53.30	44.40	30.60	22.70	19.70	16.00	8.20	3.57	2.44	
Regional Breakdown																	
Revenue																	
North America				SALES_REV_TURN	IS010	SEG0000003715 Segment	167.36	174.61	207.49	279.10	352.30	373.81	400.78				
As % of Revenue				IS_PERCENTAGE_OF_REVENUE	IC214	SEG0000003715 Segment	62.00	69.00	71.00	72.00	74.00						
EMEA				SALES_REV_TURN	IS010	SEG0000003720 Segment	93.62	70.21	77.09	101.69	107.85	109.59	114.36	133.59			
As % of Revenue				IS_PERCENTAGE_OF_REVENUE	IC214	SEG0000003720 Segment	35.00	28.00	26.00	26.00	23.00		21.00	21.00	-31.50	-44.90	
Rest of World				SALES_REV_TURN	IS010	SEG0000003723 Segment	9.11	9.38	8.11	9.34	13.49	15.77	35.82	49.47			
As % of Revenue				IS_PERCENTAGE_OF_REVENUE	IC214	SEG0000003723 Segment	3.00	3.00	3.00	2.00	3.00			8.00			
Income Statement																	
Total Revenue				IS_COMP_SALES	IS902		270.29	254.19	292.69	390.13	473.63	499.16	550.95	623.53	725.86	854.05	
Cost of Revenue				IS_COG_AND_SS_GAAP	IM424		27.88	35.14	44.26	59.40	69.84	71.75	93.85	131.97	156.59	182.49	
Gross Profit				CB_IS_GROSS_PROFIT	IC399		242.61	219.05	248.43	330.74	403.80	427.41	457.10	491.56	570.34	671.32	
Gross Margin (%)				GROSS_MARGIN	RX567		89.76	86.17	84.88	84.77	85.26	85.63	82.97	78.83			
Total Operating Expenses				IS_TOT_OPER_EXP	IS105		271.74	295.03	326.84	429.43	525.03	544.63	574.75	638.07	708.12	767.01	
As % of Revenue				OPERATING_EXPENSES_TO_NET_SALES	RR280		100.54	116.07	111.67	110.07	110.85	109.11	104.32	102.33	96.97	90.52	
Research & Development				IS_OPEX_R_AND_D_GAAP	IM441		69.97	80.76	99.36	137.88	177.88	183.84	196.77	237.81	265.39	281.43	
As % of Revenue				RD_EXPEND_TO_NET_SALES	RR295		25.89	31.77	33.95	35.34	37.56	36.83	35.17	38.14	36.52	33.41	
Sales & Marketing				CB_IS_S_AND_M_EXPENSE	IM736		168.31	169.90	179.90	230.31	275.09	277.89	288.77	301.34	334.93	369.29	
General & Administrative				CB_IS_GENL_AND_ADMIN_EXPN	IM737		33.46	44.37	47.58	61.23	72.06	82.90	89.22	96.92	105.76	113.59	
Operating Income				IS_EBIT_AS_REPORTED	IM013		-29.14	-75.99	-78.42	-98.69	-121.23	-117.22	-117.65	-146.51	-139.47	-100.24	
Operating Margin (%)				OPER_MARGIN	RR026		-10.78	-29.89	-26.79	-25.30	-23.48	-24.25	-21.35	-23.50	-18.70	-11.11	
Other Income				IS_NON_OPERATING_INC_LOSS_GAAP	IM437		-0.97	0.39	7.48	12.15	-10.41	-30.31	-34.64	-30.19	-20.50	-21.91	
Pre-Tax Income				PRETAX_INC	RR001		-28.17	-76.38	-85.90	-110.84	-110.82	-86.92	-83.01	-116.32	-115.03	-69.67	
As % of Revenue				PRETAX_MARGIN	RR027		-10.42	-30.05	-29.35	-28.41	-23.40	-17.41	-15.07	-18.66	-14.44	-5.91	
Income Tax Expense				CB_IS_INCOME_TAX_EXP	IL455		0.41	2.39	8.11	6.02	13.70	14.00	12.76	13.00	16.01	18.29	
Net Income				IS_COMP_NET_INCOME_GAAP	IS904		-28.58	-78.76	-94.01	-116.86	-124.52	-100.92	-95.77	-129.32	-127.04	-86.02	
Net Income Margin (%)				PROF_MARGIN	RR243		-10.57	-30.99	-32.12	-29.95	-26.29	-20.22	-17.38	-20.74	-18.27	-11.74	
Basic Weighted Avg. Shares				IS_AVG_NUM_SH_FOR_EPS	IS060		87.06	90.77	94.34	105.31	109.28	109.14	111.66	114.41			
Diluted Weighted Avg. Shares				IS_SH_FOR_DILUTED_EPS	IS062		87.06	90.77	94.34	105.31	109.28	109.14	111.66	114.41	119.09	122.68	
Diluted EPS				IS_COMP_EPS_GAAP	IS901		-0.33	-0.87	-1.00	-1.11	-1.14	-0.92	-0.86	-1.13	-1.04	-0.70	
Dividend per Share				HEADLINE_DPS	F1700		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Adjusted Results																	
Gross Profit				COMPARABLE_GROSS_PROF	F1353		244.36	219.05	253.74	342.31	416.64	427.41	457.10	491.56	578.51	681.78	
Gross Margin (%)				IS_COMP_GROSS_MARGIN_PERCENTAGE	IM092		90.41	86.17	86.69	87.74	87.97	85.63	82.97	78.83	79.54	79.60	
Operating Income				IS_COMPARABLE_EBIT	IM132		9.80	-27.20	-4.45	25.24	29.53	28.74	15.91	-3.65	1.96	48.87	
Operating Margin (%)				ADJ_OPERATING_MARGIN	RX609		3.63	-10.70	-1.52	6.47	6.24	5.76	2.89	-0.58	0.53	6.09	
Depreciation & Amortization				HEADLINE_DEPR_EXPN	F1702		4.16	6.32	9.90	10.89	12.18	11.70	11.13	12.31	15.97	17.88	
Amortization				HEADLINE_AMORT_EXPN	F1710				1.88	6.79	3.76	2.89	1.26	8.65	5.90	6.46	
EBITDA				IS_COMPARABLE_EBITDA	IM131		13.96	-20.88	5.46	36.13	41.71	40.45	27.04	8.66	15.07	62.43	
Pre-Tax Income				IS_COMP_PTP_EX_STK_BASED_COMP	IM383		10.77	-25.36	-13.42	21.66	36.19	59.65	53.53	37.06	27.89	76.72	
Income Tax Expense				IS_INC_TAX_EXP	IS038		0.41	2.39	8.11	6.02	13.70	14.00	12.76	13.00	17.64	21.35	
Net Income				IS_COMP_NET_INC_EXCL_STOCK_COMP	IS904		-28.58	-78.76	-94.01	-116.86	-124.52	-100.92	-95.77	-129.32	-127.04	-86.02	
Net Margin (%)				ADJ_PROFIT_MARGIN	RX611		3.83	-10.92	-2.62	4.01	4.77	9.15	7.40	3.86	1.57	6.90	
Diluted Weighted Avg. Shares				CB_IS_ADJ_DILUTED_AVG_SH	IM746		96.85	90.77	94.34	116.92	126.25	126.59	130.28	134.80	133.14	135.75	
Basic EPS				IS_ADJUSTED_EPS_AS_REPORTED	IS677		0.11	-0.31	-0.08	0.13	0.18	0.36	0.31	0.18	0.08	0.44	
Diluted EPS				IS_COMP_EPS_EXCL_STOCK_COMP	IS907		0.11	-0.31	-0.08	0.13	0.18	0.36	0.31	0.18	0.08	0.44	
Company Specific Adjustments																	
Stock-Based Compensation				IS_EXPENSE_STOCK_BASED_COMP	ISX23		34.96	46.14	68.59	109.78	142.86	139.62	126.68	130.24	127.16	137.19	
As % of Revenue				IS_COMP_STOCK_BASED_COMP	RX634		12.93	18.15	23.43	28.14	30.16	28.61	22.99	20.89	19.68	18.58	
Cost of Revenue				IS_SBC_ATTRIB_TO_COST_PRETAX	IM496		1.76	2.56	5.01	9.00	10.72	7.22	5.19	5.92	6.10	7.51	
Research & Development				IS_SBC_ATTRIBUTABLE_TO_R_AND_D_PRETAX	IM496		9.65	13.19	21.98	36.03	50.97	48.68	41.77	44.47	40.04	49.51	
Sales & Marketing				IS_SBC_ATT_TO_S_AND_M_PRETAX	IM498		16.08	14.78	25.96	39.68	51.79	48.05	41.49	39.31	47.83	44.73	
General & Administrative				IS_SBC_ATT_TO_GENL_AND_ADMIN_PRETAX	IM497		7.48	15.61	16.02	25.07	29.38	35.87	38.23	40.54	41.82	44.39	
Payroll Tax																	

Short-Term Deferred Revenue	ST_DEFERRED_REVENUE	BS515			87.73	95.98	98.59	104.22	110.55	181.05	290.11	427.81	559.61	674.92
Non-Current Liabilities	BS_ADJ_TOTAL_LT_LIABILITIES	BS5814			13.27	65.20	278.78	300.17	312.86	307.48	498.73	534.00	529.73	532.25
Long-Term Deferred Revenue	LT_DEFERRED_REVENUE	BS515			6.49	5.46	2.78	2.57	1.50	0.89	2.21	14.41	11.15	14.00
Convertible Senior Notes, Net	CB_BS_CONVERTIBLE_DEBT	BL390					218.45	225.33	248.96	250.48	450.24	452.26	452.54	430.18
Operating Lease Liabilities	BS_LT_OPERATING_LEASE_LIABS	BM661				57.04	54.54	68.69	57.63	51.31	42.79	59.75	61.99	62.35
Other Liabilities	BS_OTHER_NONCURRENT_LIABILITIES	BM287			6.78	2.70	3.00	3.58	4.77	4.81	3.49	7.59	7.91	8.50
Total Liabilities	BS_TOTAL_LIABILITIES	BS729			159.61	224.78	461.41	511.94	541.61	614.26	1,208.62	1,192.96	1,307.39	1,410.11
Shareholders' Equity	HEADLINE_NAV	F1706			125.37	93.53	94.07	986.59	502.13	489.65	455.66	986.66	556.58	589.25
Common Stock	BS_COMMON_STOCK	BS121			0.03	0.03	0.03	0.11	0.11	0.11	0.11	0.12	0.12	0.12
Accumulated Other Comprehensive Income	BS_CAPITAL_RESERVE	BS143			-3.63	-0.45	9.37	6.08	-9.56	-8.65	2.68	23.13	22.45	22.45
Additional Paid-in Capital	BS_ADD_PAID_IN_CAP	BS122			266.94	310.68	395.41	1,018.01	1,055.05	1,142.58	1,193.02	1,444.89	1,455.51	1,483.01
Accumulated Deficit	BS_PURE_RETAINED_EARNINGS	BS190			-137.97	-216.73	-310.74	-427.80	-543.47	-644.39	-740.16	-869.48	-897.02	-864.50
Total Liabilities & Shareholders' Equity	BS_TOT_ASSET	BS035			284.96	318.31	555.48	1,108.54	1,043.73	1,103.91	1,664.28	1,791.61	1,870.47	2,020.74
Special Company Reference Items														
Net Debt	NET_DEBT	RR208			-88.64	-55.47	-16.92	-505.12	-416.43	-433.98	-475.18	-586.42	-700.32	-792.10
Return on Assets (%)	HEADLINE_ROA	F1703			-10.77	-26.11	-21.52	-14.05	-11.57	-9.40	-6.52	-7.48	-7.30	-3.00
Return on Equity (%)	HEADLINE_ROE	F1704			-23.81	-71.96	-100.22	-33.84	-22.67	-20.35	-20.26	-24.53	-27.90	-1.23
Days Sales Outstanding	ANNUALIZED_DAYS_SALES_OUTSTDG	F0837			112.39	107.77	117.83	109.63	104.79	123.66	128.10	142.14	131.11	122.74
Current Ratio	CUR_RATIO	RR053			1.77	1.31	2.30	4.53	3.96	2.50	1.24	1.97	1.93	1.83
Book Value per Share	HEADLINE_BVPS	F1701			1.41	1.02	0.99	5.55	4.66	4.49	4.05	5.09	4.75	5.20
Deferred Revenue	DEFERRED_REV	F5167			94.22	101.44	101.37	106.79	112.05	181.94	292.32	442.22	673.84	1,088.26
Condensed Cash Flow Statement														
Cash from Operating Activities														
Net Income	IS_COMP_NET_INC_EXCL_STOCK_COMP	IS908			-28.58	-27.89	-7.66	15.64	22.58	45.65	40.77	24.06	11.28	57.67
Depreciation & Amortization	HEADLINE_DEPR_EXPN	F1702			4.16	6.32	9.90	10.89	12.18	11.70	11.13	12.31	15.97	17.96
Amortization of Deferred Commissions	CF_AMORTIZATN_OF_DEFRRD_COMPNSTN	CF454			13.19	13.63	13.11	14.15	22.26	21.53	54.39	51.92	40.09	38.16
Amortization of Financing Costs	AMORTIZATN_OF_FINNCNG_COSTS	CF430					4.10	6.87	1.49	1.51	2.14	2.98	2.31	2.31
Amortization of Operating Lease Right-of-Use Assets	CF_OTHR_NONCASH_AMORTIZATN	CF453					9.02	8.74	8.23	9.31	9.47	9.53	10.06	11.90
Amortization of Premium & Accretion of Discount on Marketable Securities	CF_OTHR_NONCASH_ITEMS	CF442									-9.35	-12.69	2.01	3.09
Change in Working Capital														
Accounts Receivable	CF_ACCT_RCV_UNBILLED_REV	CF107			-7.63	8.17	-19.08	-22.95	-18.80	-33.14	-23.72	-52.55	-2.31	-9.75
Prepaid Expenses & Other Assets	CF_CHANGE_IN_PREPAID_EXPNSS	CF432			-1.93	-1.23	-0.54	-0.51	-6.16	-21.46	-35.33	7.26	7.69	-20.06
Other Long-Term Liabilities	CF_CHANGE_IN_OTHR_LIABTS	CF437			-1.03	0.32	5.49	1.58	1.36	0.47	0.31	2.45	10.47	9.71
Accounts Payable	CF_CHANGE_IN_ACCOUNTS_PAYABLE	CF278			1.99	-1.62	-0.33	4.47	-2.36	-2.29	3.64	1.23	1.91	3.93
Accrued Expenses & Other Liabilities	CF_CHANGE_IN_ACCRUD_EXPNSS	CF435			9.91	-0.89	16.06	5.85	-9.12	-5.28	17.32	52.83	-9.53	23.77
Deferred Revenue	CF_CHANGE_IN_DEFER_REV_LONG_TERM	CF455			14.12	7.22	-0.17	5.42	5.27	69.88	110.39	148.07	126.73	131.95
Other Long-Term Assets	CF_CHANGE_IN_OTHR_ASSTS	CF436			-0.27	0.08	1.44	1.40	0.50	-0.58	0.35	-1.13	-1.70	-0.62
Deferred Commissions	CF_CHG_IN_DEFER_LINEARND_REV_ST	CF434			-15.31	-19.13	-19.13	-21.15	-22.03	-21.96	-59.82	-90.87	-100.75	-103.34
Cash Flow from Operations	CF_CASH_FROM_OPER	CF015			23.55	-10.68	-5.84	7.18	11.87	59.42	115.20	147.43	118.58	177.19
Cash from Investing Activities														
Capital Expenditures	HEADLINE_CAPEX	F1705			-9.58	-25.39	-10.12	-10.49	-11.40	-5.10	-6.69	-12.63	-14.27	-15.31
Change in Short-Term Deposits	CB_CF_PROCEEDS_FROM_ST_INV	CF479			-30.28	60.47	-20.07	80.75	15.96	214.44	34.80	253.27	375.45	375.45
Change in Marketable Securities	CB_CF_PROCEEDS_FROM_ST_MARKETABLE_SECS	CF480			-0.04	-1.76	7.41	34.12	-100.97	301.35	420.39	364.96		
Change in Long-Term Deposits	CB_CF_OTHER_INVESTING_ACTIVITIES	CF491			-0.31	-0.02	-2.61	-50.00	0.00	0.00	-6.65	-126.41	1.34	1.34
Cash Flow from Investing	CF_CASH_FROM_INV_ACT	CF025			-40.19	33.30	-54.75	54.38	-374.25	-143.08	-532.26	-0.84	67.62	18.05
Cash from Financing Activities														
Increase in Capital Stocks	CF_INCR_CAP_STOCK	CF030			8.11	0.00	0.00	10.08	11.94	11.54	465.72	14.35	3.50	3.99
Taxes Paid Related to Net Share Settlement	CB_CF_OTHER_FINANCING_ACTIVITIES	CF470				-2.40	225.75	500.03	-31.08	-21.42	-93.82	-29.05	-7.21	-0.77
Repurchase of Common Stock	CF_DECR_CAP_STOCK	CF031			0.00	0.00	0.00	0.00	-56.44	-43.52	0.00	-115.00	-58.13	-40.00
Cash Flow from Financing	CF_NET_CSH_PROVD_BY_FINANCING_ACT	CF302			8.11	-2.40	225.75	510.11	-75.98	-53.40	371.90	-129.70	-51.23	-15.12
Special Company Reference Items														
Net Change in Cash	CF_NET_CHNG_CASH	CF036			-8.53	20.22	165.16	571.67	-437.96	-137.06	-45.16	16.90	150.45	184.63
Cash & Cash Equivalents (BOP)	CF_CASH_AND_CASH_EQUIV_BEG_BAL	CF224			57.24	48.71	68.50	234.09	805.76	367.80	230.74	185.59	292.46	393.95
Cash & Cash Equivalents (EOP)	BS_CASH_NEAR_CASH_ITEM	BS010			48.71	68.93	234.09	805.76	367.80	230.74	185.59	202.48		
Free Cash Flow														
Free Cash Flow	HEADLINE_FCF	F1709			13.96	-36.08	-15.96	-3.31	0.48	54.32	108.50	131.91	103.44	160.23
Free Cash Flow Margin (%)	FREE_CASH_FLOW_MARGIN	RX588			5.17	-14.15	-5.45	-0.85	0.10	10.88	19.69	21.62	14.25	18.74
Free Cash Flow Per Share	FCF_PER_SHR	RR228			0.16	-0.40	-0.17	-0.03	0.00	0.50	0.97	1.18	0.77	1.16
CFO to Sales (%)	CFO_TO_SALES	RR139			8.71	-4.20	-2.00	1.84	2.51	11.90	20.91	23.64	16.20	19.66
Capital Expenditures/Revenue (%)	CAP_EXPEND_TO_SALES	RR166			3.55	9.99	3.46	2.69	2.41	1.02	1.21	2.03	1.97	1.74
Cash Flow Per Share	HEADLINE_CPS	F1711			0.27	-0.12	-0.06	0.07	0.11	0.54	1.03	1.29	0.68	0.98

Source: Bloomberg

Varonis Systems Inc (VRNS US) - BBG Adjusted

In Millions of USD except Per Share 12 Months Ending	FY 2017 12/31/2017	FY 2018 12/31/2018	FY 2019 12/31/2019	FY 2020 12/31/2020	FY 2021 12/31/2021	FY 2022 12/31/2022	FY 2023 12/31/2023	FY 2024 12/31/2024	FY 2025 12/31/2025	Last 12M 12/31/2025	FY 2026 Est 12/31/2026	FY 2027 Est 12/31/2027
Revenue	215.4	270.3	254.2	292.7	390.1	473.6	499.2	551.0	623.5	623.5	725.9	854.0
+ Sales & Services Revenue	95.0	122.7	212.1	291.2	388.2	473.6	499.2	551.0	623.5	623.5		
+ Other Revenue	120.3	147.6	42.1	1.5	1.9	—	—	—	—	—		
- Cost of Revenue	20.7	27.7	35.1	44.3	59.4	69.8	71.8	93.8	132.0	132.0		
+ Cost of Goods & Services	20.7	27.7	35.1	44.3	59.4	69.8	71.8	93.8	132.0	132.0		
Gross Profit	194.7	242.6	219.0	248.4	330.7	403.8	427.4	457.1	491.6	491.6	577.4	679.8
+ Other Operating Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
- Operating Expenses	208.1	271.8	295.0	325.6	429.4	525.0	544.6	574.8	638.1	638.1		
+ Selling, General & Admin	160.7	201.8	214.3	227.5	291.5	347.1	360.8	378.0	400.3	400.3		
+ Selling & Marketing	133.9	168.3	169.9	179.9	230.3	275.1	277.9	288.8	301.3	301.3		
+ General & Administrative	26.8	33.5	44.4	47.6	61.2	72.1	82.9	89.2	98.9	98.9		
+ Research & Development	47.4	70.0	80.8	99.4	137.9	177.9	183.8	196.8	237.8	237.8		
+ Other Operating Expense	0.0	0.0	0.0	-1.2	0.0	0.0	0.0	0.0	0.0	0.0		
Operating Income (Loss)	-13.4	-29.2	-75.9	-77.2	-98.7	-121.2	-117.2	-117.7	-146.5	-146.5	2.0	48.9
- Non-Operating (Income) Loss	-2.4	-1.0	0.4	7.5	12.1	-10.4	-30.3	-34.6	-30.2	-30.2		
+ Interest Expense, Net	-2.4	-1.0	0.4	7.5	12.1	-6.8	-30.9	-24.9	-42.6	-30.2		
+ Interest Expense	0.2	0.8	2.4	8.2	12.3	3.7	3.7	5.4	7.4	7.4		
- Interest Income	2.5	1.7	2.0	0.7	0.2	10.4	34.6	30.4	49.9	49.9		
+ Foreign Exch (Gain) Loss	0.0	0.0	0.0	0.0	0.0	-5.1	-0.9	-0.8	7.1	7.1		
+ (Income) Loss from Affiliates	—	—	—	—	—	—	—	—	—	—		
+ Other Non-Op (Income) Loss	0.0	0.0	0.0	0.0	0.0	1.5	1.5	-8.9	5.2	0.0		
Pretax Income (Loss), Adjusted	-11.1	-28.2	-76.3	-84.7	-110.8	-110.8	-86.9	-76.4	-116.3	-116.3	27.9	76.7
- Abnormal Losses (Gains)	0.0	0.0	0.0	1.2	0.0	0.0	0.0	6.7	0.0	0.0		
+ Acquired In-Process R&D	—	—	—	—	—	—	—	6.7	—	—		
+ Merger/Acquisition Expense	—	—	—	1.2	—	—	—	—	—	—		
+ Disposal of Assets	0.0	0.0	0.0	—	—	—	—	—	—	—		
Pretax Income (Loss), GAAP	-11.1	-28.2	-76.4	-85.9	-110.8	-110.8	-86.9	-83.0	-116.3	-116.3	27.9	76.7
- Income Tax Expense (Benefit)	2.8	0.4	2.4	8.1	6.0	13.7	14.0	12.8	13.0	13.0		
+ Current Income Tax	2.6	1.7	2.3	9.1	4.8	13.4	13.9	12.7	12.8	12.8		
+ Deferred Income Tax	0.2	-1.3	0.1	-1.0	1.2	0.3	0.1	0.0	0.3	0.3		
+ Tax Allowance/Credit	—	—	—	—	—	—	—	—	—	—		
Income (Loss) from Cont Ops	-13.8	-28.6	-78.8	-94.0	-116.9	-124.5	-100.9	-95.8	-129.3	-129.3	-127.0	-86.0
- Net Extraordinary Losses (Gains)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
+ Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
+ XO & Accounting Changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Income (Loss) Incl. MI	-13.8	-28.6	-78.8	-94.0	-116.9	-124.5	-100.9	-95.8	-129.3	-129.3		
- Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Net Income, GAAP	-13.8	-28.6	-78.8	-94.0	-116.9	-124.5	-100.9	-95.8	-129.3	-129.3	-127.0	-86.0
- Preferred Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
- Other Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Net Income Avail to Common, GAAP	-13.8	-28.6	-78.8	-94.0	-116.9	-124.5	-100.9	-95.8	-129.3	-129.3	-127.0	-86.0
Net Income Avail to Common, Adj	-13.9	-28.6	-78.7	-99.4	-116.9	-124.5	-100.9	-90.5	-129.3	-129.3	11.3	57.7
Net Abnormal Losses (Gains)	0.0	0.0	0.0	-5.3	0.0	0.0	0.0	5.3	0.0	0.0		
Net Extraordinary Losses (Gains)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Basic Weighted Avg Shares	82.4	87.1	90.8	94.3	105.3	109.3	109.1	111.7	114.4	117.9		
Basic EPS, GAAP	-0.17	-0.33	-0.87	-1.00	-1.11	-1.14	-0.92	-0.86	-1.13	-1.14	-1.04	-0.70
Basic EPS from Cont Ops, GAAP	-0.17	-0.33	-0.87	-1.00	-1.11	-1.14	-0.92	-0.86	-1.13	-1.14	-1.04	-0.70
Basic EPS from Cont Ops, Adjusted	-0.17	-0.33	-0.87	-1.05	-1.11	-1.14	-0.92	-0.81	-1.13	-1.14	0.08	0.44
Diluted Weighted Avg Shares	82.4	87.1	90.8	94.3	105.3	109.3	109.1	111.7	114.4	117.9		
Diluted EPS, GAAP	-0.17	-0.33	-0.87	-1.00	-1.11	-1.14	-0.92	-0.86	-1.13	-1.14	-1.04	-0.70
Diluted EPS from Cont Ops, GAAP	-0.17	-0.33	-0.87	-1.00	-1.11	-1.14	-0.92	-0.86	-1.13	-1.14	-1.04	-0.70
Diluted EPS from Cont Ops, Adjusted	-0.17	-0.33	-0.87	-1.05	-1.11	-1.14	-0.92	-0.81	-1.13	-1.14	0.08	0.44
Reference Items												
Accounting Standard	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP			
EBITDA	-10.1	-25.0	-60.7	-55.1	-80.9	-99.5	-95.7	-96.7	-124.3	-114.1	15.1	62.4
EBITDA Margin (T12M)	-4.69	-9.25	-23.88	-18.84	-20.73	-21.00	-19.18	-17.55	-19.94	-18.30	2.08	7.31
EBITA	-13.4	-29.2	-67.0	-65.0	-90.2	-110.1	-106.2	-106.6	-128.0	-121.4		
EBIT	-13.4	-29.2	-75.9	-77.2	-98.7	-121.2	-117.2	-117.7	-146.5	-146.5	2.0	48.9
Gross Margin	90.38	89.76	86.17	84.88	84.77	85.26	85.63	82.97	78.83	78.83	79.54	79.60
Operating Margin	-6.24	-10.79	-29.88	-26.37	-25.30	-25.60	-23.48	-21.35	-23.50	-23.50	0.27	5.72
Profit Margin	-6.43	-10.58	-30.97	-33.94	-29.95	-26.29	-20.22	-16.43	-20.74	-20.74	1.55	6.75
Sales per Employee	172,174.26	—	—	—	195,067.00	220,294.88	—	229,562.50	—	—		
Dividends per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Cash Common Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Capitalized Interest Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	—		
Depreciation Expense	3.3	4.2	6.3	9.9	9.4	10.7	10.4	9.9	3.7	7.3		
Rental Expense	4.1	6.6	8.9	12.2	6.9	9.6	9.8	9.8	9.9	20.1		

Source: Bloomberg

Right click to show data transparency (not supported for all values)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non-GAAP S&M, mm	43.3	66.3	83.3	101.5	124.4	149.1	153.2	151.5	185.6	220.6	227.9	244.1	259.5
Y/Y Non-GAAP S&M growth, %		53.2%	25.7%	21.9%	22.6%	19.8%	2.8%	-1.1%	22.5%	18.9%	3.3%	7.1%	6.3%
Non-GAAP S&M Margin, %	58.0%	65.4%	65.5%	61.7%	57.8%	55.2%	60.3%	51.8%	47.6%	46.6%	45.7%	44.3%	41.6%
Y/Y Non-GAAP S&M Margin improvement, bps		(741)	(8)	376	397	261	(511)	850	419	100	93	135	268
GAAP G&A, mm	8.9	11.9	16.1	19.8	26.8	33.5	44.4	47.6	61.2	72.1	82.9	89.2	98.9
Y/Y GAAP G&A growth, %		33.7%	35.7%	23.1%	35.2%	24.8%	32.6%	7.2%	28.7%	17.7%	15.1%	7.6%	10.9%
GAAP G&A margin, %	11.9%	11.7%	12.7%	12.1%	12.4%	12.4%	17.5%	16.3%	15.7%	15.2%	16.6%	16.2%	15.9%
Y/Y GAAP G&A margin improvement, bps		19	(95)	61	(39)	6	(508)	120	56	48	(139)	41	33
SBC G&A, mm	0.4	0.8	2.4	3.1	5.0	7.5	15.6	16.0	25.1	29.4	35.9	38.2	40.5
SBC G&A as % of revenue, %	0.5%	0.8%	1.9%	1.9%	2.3%	2.8%	6.1%	5.5%	6.4%	6.2%	7.2%	6.9%	6.5%
Amortization of Intangibles G&A, mm	-	-	-	-	-	-	-	0.3	-	-	-	-	2.1
Other Adjustments G&A, mm	-	-	-	0.0	0.1	0.3	0.3	0.5	1.0	0.7	0.5	1.2	0.6
Non-GAAP G&A, mm	8.5	11.1	13.7	16.7	21.7	25.7	28.4	30.8	35.2	42.0	46.5	49.8	55.7
Y/Y Non-GAAP G&A growth, %		29.9%	23.9%	21.8%	30.1%	18.2%	10.6%	8.3%	14.4%	19.3%	10.8%	7.1%	11.9%
Non-GAAP G&A Margin, %	11.4%	10.9%	10.8%	10.2%	10.1%	9.5%	11.2%	10.5%	9.0%	8.9%	9.3%	9.0%	8.9%
Y/Y Non-GAAP G&A Margin improvement, bps		50	14	63	7	59	(168)	67	149	16	(46)	28	10
GAAP R&D, mm	21.0	28.1	31.8	36.7	47.4	70.0	80.8	99.4	137.9	177.9	183.8	196.8	237.8
Y/Y GAAP R&D growth, %		33.9%	13.2%	15.3%	29.2%	47.7%	15.4%	23.0%	38.8%	29.0%	3.3%	7.0%	20.9%
GAAP R&D margin, %	28.1%	27.7%	25.0%	22.3%	22.0%	25.9%	31.8%	33.9%	35.3%	37.6%	36.8%	35.7%	38.1%
Y/Y GAAP R&D margin improvement, bps		40	272	270	30	(390)	(589)	(218)	(139)	(221)	73	112	(243)
SBC R&D, mm	0.6	1.2	2.0	3.1	5.2	9.6	13.2	22.0	36.0	51.0	48.7	41.8	44.4
SBC R&D as % of revenue, %	0.7%	1.2%	1.5%	1.9%	2.4%	3.6%	5.2%	7.5%	9.2%	10.8%	9.8%	7.6%	7.1%
Amortization of Intangibles R&D, mm	-	-	-	-	-	-	-	0.9	5.3	2.2	1.4	-	5.5
Other Adjustments R&D, mm	-	-	0.3	0.0	0.1	0.2	0.2	0.3	0.4	0.2	0.4	0.6	0.6
Non-GAAP R&D, mm	20.4	26.9	29.5	33.6	42.1	60.1	67.4	76.2	96.2	124.5	133.4	154.4	187.4
Y/Y Non-GAAP R&D growth, %		31.7%	9.9%	13.7%	25.4%	42.9%	12.1%	13.0%	26.4%	29.4%	7.2%	15.7%	21.3%
Non-GAAP R&D Margin, %	27.4%	26.5%	23.2%	20.4%	19.5%	22.3%	26.5%	26.0%	24.7%	26.3%	26.7%	28.0%	30.0%
Y/Y Non-GAAP R&D Margin improvement, bps		84	331	280	88	(271)	(427)	50	135	(162)	(45)	(129)	(202)

From Alphasense
Non-GAAP COGS

342.3 416.6 436.6 464.2 499.0

Selected Financials

			Sales (\$)		EBITDA			EBIT			FCF				
Company		Fiscal				Margin		Margin		Margin		Margin			
Name	Ticker	Period	FY1	FY2	FY1	FY1 (%)	FY2	FY2 (%)	FY1	FY1 (%)	FY2	FY2 (%)	FY1	FY2	
Varonis Sy	VRNS-US	Dec-25	726.3	855	15	2.10%		64	7.50%	2	0.30%	44.8	5.20%	103.5	156.5
SailPoint	SAIL-US	Jan-26	1,267.00	1,501.30	241.2	19.00%		298	19.90%	233.9	18.50%	292.4	19.50%	202	277.2
SentinelOn	S-US	Jan-26	1,201.90	1,412.50	160.3	13.30%		223.5	15.80%	114.2	9.50%	176.6	12.50%	115.4	191.3
Rubrik A	RBRK-US	Jan-26	1,611.00	1,971.70	25.2	1.60%		134.6	6.80%	-7.1	-0.40%	105.1	5.30%	277.4	399.6
Qualys	QLYS-US	Dec-25	721.2	772.5	321.4	44.60%		342.2	44.30%	308.2	42.70%	329.6	42.70%	296.7	317.5
Veeva Sys	VEEV-US	Jan-26	3,598.60	4,036.00	1,617.60	45.00%		1,832.80	45.40%	1,593.80	44.30%	1,795.70	44.50%	1,533.20	1,751.50
Tenable Ht	TENB-US	Dec-25	1,070.80	1,147.20	267.7	25.00%		293.9	25.60%	250.6	23.40%	280.9	24.50%	267.3	303
Average						21.50%			23.60%		19.70%		22.00%	399.4	485.2
Median						19.00%			19.90%		18.50%		19.50%	267.3	303

Valuation

		Market Data (\$)						Valuation		EV/EBITD		P/E (x)		P/FCF (x)		FCF Yield (%)	Div Yield (%)	Analyst Rating
Company Name	Ticker	Fiscal Period	Price	Price Target	Enterprise Value	Market Value	Net Debt	Price/ Sales	EV/ Sales	FY1	FY2	FY1	FY2	FY1	FY2			
Varonis Sy	VRNS-US	Dec-25	22.01	34.2	2,308.10	2,773.80	-399.2	4.04x	3.71x	153.58x	36.08x	263.98x	54.71x	28.10x	19.48x	3.59%	0.00%	Overweight (1.33)
SailPoint	SAIL-US	Jan-26	12.32	19.2	6,811.40	7,172.80	-343.3	6.26x	6.36x	28.24x	22.85x	38.80x	31.86x	35.45x	28.49x	0.57%	0.00%	Buy (1.13)
SentinelOn	S-US	Jan-26	13.04	18.64	4,309.20	4,960.50	-636.3	4.30x	4.30x	26.88x	19.28x	38.50x	27.18x	39.32x	24.00x	1.12%	0.00%	Overweight (1.43)
Rubrik A	RBRK-US	Jan-26	48.07	86.71	10,414.50	10,959.60	-508.1	7.18x	7.91x	412.50x	77.39x	275.61x	83.74x	42.07x	31.01x	2.16%	0.00%	Buy (1.09)
Qualys	QLYS-US	Dec-25	92.29	138.12	2,701.70	3,398.50	-393.7	5.03x	4.04x	8.41x	7.89x	12.51x	11.57x	11.34x	10.35x	6.28%	0.00%	Hold (1.77)
Veeva Sys	VEEV-US	Jan-26	179.11	272.19	22,897.10	29,457.90	-6,465.00	9.36x	7.17x	14.15x	12.49x	20.21x	18.12x	19.92x	17.55x	4.07%	0.00%	Overweight (1.36)
Tenable Ht	TENB-US	Dec-25	18.94	30.11	2,314.90	2,360.40	15	2.28x	2.32x	8.65x	7.88x	10.14x	9.08x	8.47x	7.44x	8.85%	0.00%	Overweight (1.52)
Average								5.49x	5.11x	93.20x	26.27x	94.25x	33.75x	26.38x	19.76x	3.81%	-	
Median								5.03x	4.30x	26.88x	19.28x	38.50x	27.18x	28.10x	19.48x	3.59%	-	

Capitalization

			Market Data			Financial (M)			
Company	Fiscal		Price	Shares Out		Cash & ST	Preferred	Accumulated	
Name	Ticker	Period	Price	(M)	Mkt Cap (M)	Investment	Total Debt	Stock (M)	Min Interest (M)
Varonis Sy VRNS-US		Dec-25	22.01	117.4	2,773.80	2,308.10	921	521.7	0
SailPoint SAIL-US		Jan-26	12.32	563.8	7,172.80	6,811.40	361.4	18.1	0
SentinelOne S-US		Jan-26	13.04	333.3	4,960.50	4,309.20	651.3	15	0
Rubrik A RBRK-US		Jan-26	48.07	157.4	10,959.60	10,414.50	1,675.80	1,167.70	0
Qualys QLYS-US		Dec-25	92.29	35.7	3,398.50	2,701.70	445.9	52.3	0
Veeva Sys VEEV-US		Jan-26	179.11	163.3	29,457.90	22,897.10	6,560.80	95.9	0
Tenable Ht TENB-US		Dec-25	18.94	114.9	2,360.40	2,314.90	402.2	417.2	0

Varonis Systems Inc (VRNS US) - Standardized

In Millions of USD except Per Share 12 Months Ending	FY 2015 12/31/2015	FY 2016 12/31/2016	FY 2017 12/31/2017	FY 2018 12/31/2018	FY 2019 12/31/2019	FY 2020 12/31/2020	FY 2021 12/31/2021	FY 2022 12/31/2022	FY 2023 12/31/2023	FY 2024 12/31/2024	FY 2025 12/31/2025	Last 12M 12/31/2025
Cash from Operating Activities												
+ Net Income	-21.3	-14.2	-13.8	-28.6	-78.8	-94.0	-116.9	-124.5	-100.9	-95.8	-129.3	-129.3
+ Depreciation & Amortization	1.6	2.2	3.3	4.2	6.3	9.9	10.9	12.2	11.7	11.1	12.3	12.3
+ Non-Cash Items	19.5	22.8	52.9	60.9	76.5	101.3	147.4	182.7	232.8	297.7	346.6	346.6
+ Stock-Based Compensation	7.8	12.9	19.8	35.0	46.1	68.6	109.8	142.9	139.8	126.7	130.2	130.2
+ Other Non-Cash Adj	11.7	9.9	33.0	26.0	30.3	32.7	37.7	39.8	92.9	171.1	216.3	216.3
+ Chg in Non-Cash Work Cap	-2.5	-3.5	-26.0	-13.0	-14.7	-23.0	-34.3	-58.5	-84.1	-97.9	-82.1	-82.1
+ (Inc) Dec in Accts Receiv	-9.6	-6.4	-21.7	-7.6	8.2	-19.1	-23.0	-18.8	-33.1	-23.7	-52.6	-52.6
+ (Inc) Dec in Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Inc (Dec) in Accts Payable	-0.1	-1.3	-0.7	2.0	-1.6	-0.3	4.5	-2.4	-2.3	3.6	1.2	1.2
+ Inc (Dec) in Other	7.1	4.3	-3.6	-7.3	-21.2	-3.6	-15.8	-37.3	-48.7	-77.8	-30.8	-30.8
+ Net Cash From Disc Ops	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash from Operating Activities	-2.7	7.3	16.4	23.5	-10.7	-5.8	7.2	11.9	59.4	115.2	147.4	147.4
Cash from Investing Activities												
+ Change in Fixed & Intang	-4.5	-3.8	-5.3	-9.6	-25.4	-10.1	-10.5	-11.4	-5.1	-6.7	-12.6	-12.6
+ Disp in Fixed & Intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Disp of Fixed Prod Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Disp of Intangible Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Acq of Fixed & Intang	-4.5	-3.8	-5.3	-9.6	-25.4	-10.1	-10.5	-11.4	-5.1	-6.7	-12.6	-12.6
+ Acq of Fixed Prod Assets	-4.5	-3.8	-5.3	-9.6	-25.4	-10.1	-10.5	-11.4	-5.1	-6.7	-12.6	-12.6
+ Acq of Intangible Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Net Change in LT Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-277.9	0.0	0.0	-229.4	-229.4
+ Dec in LT Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57.7
+ Inc in LT Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-277.9	0.0	0.0	-229.4	-287.1
+ Net Cash From Acq & Div	0.0	0.0	0.0	0.0	0.0	-29.4	0.0	0.0	0.0	0.0	0.0	0.0
+ Cash from Divestitures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Cash for Acq of Subs	0.0	0.0	0.0	0.0	0.0	-29.4	0.0	0.0	0.0	0.0	0.0	0.0
+ Cash for JVs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Other Investing Activities	-22.1	-8.5	-14.7	-30.6	58.7	-15.3	64.9	-85.0	-138.0	-525.6	241.2	241.2
+ Net Cash From Disc Ops	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash from Investing Activities	-26.7	-12.3	-20.0	-40.2	33.3	-54.7	54.4	-374.3	-143.1	-532.3	-0.8	-0.8
Cash from Financing Activities												
+ Dividends Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Cash From (Repayment) Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Cash From (Repay) ST Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Cash From LT Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Repayments of LT Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Cash (Repurchase) of Equity	2.1	4.1	12.1	8.1	0.0	0.0	10.1	-44.5	-32.0	465.7	-100.7	-100.7
+ Increase in Capital Stock	2.1	4.1	12.1	8.1	0.0	0.0	10.1	11.9	11.5	465.7	14.3	14.3
+ Decrease in Capital Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-56.4	-43.5	0.0	-115.0	-115.0
+ Other Financing Activities	0.0	0.0	0.0	0.0	-2.4	225.8	500.0	-31.1	-21.4	-93.8	-29.0	-29.0
+ Net Cash From Disc Ops	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash from Financing Activities	2.1	4.1	12.1	8.1	-2.4	225.8	510.1	-75.6	-53.4	371.9	-129.7	-129.7
Effect of Foreign Exchange Rates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Changes in Cash	-27.4	-0.9	8.4	-8.5	20.2	165.2	571.7	-438.0	-137.1	-45.2	16.9	16.9
Cash Paid for Taxes	0.4	0.2	0.5	0.7	4.0	1.3	8.5	7.4	16.1	24.2	3.6	3.6
Cash Paid for Interest	—	—	—	—	—	—	—	3.2	3.2	3.2	7.7	7.7
Reference Items												
EBITDA	-17.5	-9.8	-10.1	-25.0	-60.8	-56.4	-80.9	-99.5	-95.7	-96.7	-124.3	-114.1
Trailing 12M EBITDA Margin	-13.72	-5.92	-4.69	-9.24	-23.90	-19.26	-20.73	-21.00	-19.18	-17.55	-19.94	-18.30
Net Cash Paid for Acquisitions	0.0	0.0	0.0	0.0	0.0	29.4	0.0	—	0.0	0.0	0.0	0.0
Free Cash Flow	-7.3	3.5	11.0	14.0	-36.1	-16.0	-3.3	0.5	54.3	108.5	134.8	134.8
Free Cash Flow to Equity	-7.3	3.5	11.1	14.0	-36.1	-16.0	-3.3	0.5	54.3	108.5	134.8	134.8
Free Cash Flow per Basic Share	-0.10	0.04	0.13	0.16	-0.40	-0.17	-0.03	0.00	0.50	0.97	1.18	1.18
Price to Free Cash Flow	—	200.93	120.82	109.96	—	—	—	5,507.78	90.98	45.72	27.84	18.87

Source: Bloomberg

Right click to show data transparency (not supported for all values)

Varonis Systems Inc (VRNS US) - Standardized

In Millions of USD except Per Share 12 Months Ending	FY 2014 12/31/2014	FY 2015 12/31/2015	FY 2016 12/31/2016	FY 2017 12/31/2017	FY 2018 12/31/2018	FY 2019 12/31/2019	FY 2020 12/31/2020	FY 2021 12/31/2021	FY 2022 12/31/2022	FY 2023 12/31/2023	FY 2024 12/31/2024	FY 2025 12/31/2025
Total Assets												
+ Cash, Cash Equivalents & STI	111.7	106.3	113.8	96.8	88.6	120.8	298.6	807.9	732.9	534.8	570.7	921.0
+ Cash & Cash Equivalents	76.6	49.2	48.3	56.7	48.7	68.9	234.1	805.8	367.8	230.7	185.6	202.5
+ ST Investments	35.1	57.1	65.5	40.1	39.9	51.8	64.5	2.2	365.1	304.0	385.1	718.5
+ Accounts & Notes Receiv	37.9	47.4	53.9	75.6	83.2	75.1	94.2	117.2	136.0	169.1	192.8	242.8
+ Accounts Receivable, Net	37.9	47.4	53.9	75.6	83.2	75.1	94.2	117.2	136.0	169.1	192.8	242.8
+ Notes Receivable, Net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Raw Materials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Work In Process	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Finished Goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Other Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Other ST Assets	3.0	2.6	3.7	54.1	87.2	12.7	27.0	34.1	36.8	63.3	114.6	134.8
+ Prepaid Expenses	0.9	1.5	2.9	6.0	6.9	7.6	7.9	6.7	10.2	22.8	28.5	20.9
+ Derivative & Hedging Assets	—	—	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Misc ST Assets	2.1	1.2	0.8	48.1	80.4	5.1	19.1	27.3	26.6	40.5	86.0	113.8
Total Current Assets	152.5	156.4	171.3	226.5	259.1	208.6	419.8	959.2	905.7	767.2	878.1	1,298.6
+ Property, Plant & Equip, Net	4.0	8.3	9.9	11.9	17.3	91.4	85.1	102.0	95.8	85.8	76.4	93.7
+ Property, Plant & Equip	7.9	13.8	17.4	19.9	28.9	107.8	109.9	136.1	137.0	131.3	127.7	149.9
- Accumulated Depreciation	3.9	5.5	7.4	8.0	11.5	16.4	24.8	34.1	41.2	45.5	51.3	56.2
+ LT Investments & Receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	211.1	658.9	187.2
+ LT Marketable Securities	—	—	—	—	—	—	—	—	—	211.1	658.9	187.2
+ Other LT Assets	0.3	0.5	0.6	7.2	8.6	18.4	50.5	47.3	42.3	39.9	50.9	212.1
+ Total Intangible Assets	0.0	0.0	0.0	0.0	0.0	0.0	29.0	27.4	25.9	24.4	23.1	152.0
+ Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	23.1	23.1	23.1	23.1	23.1	135.3
+ Other Intangible Assets	0.0	0.0	0.0	0.0	0.0	0.0	5.8	4.3	2.8	1.3	0.0	16.7
+ Derivative & Hedging Assets	—	—	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Misc LT Assets	0.3	0.5	0.6	7.2	8.6	18.4	21.6	19.8	16.3	15.5	27.8	60.2
Total Noncurrent Assets	4.3	8.7	10.5	19.1	25.9	109.8	135.6	149.3	138.1	336.8	786.2	493.1
Total Assets	156.8	165.1	181.8	245.6	285.0	318.3	555.5	1,108.5	1,043.7	1,103.9	1,664.3	1,791.6
Liabilities & Shareholders' Equity												
+ Payables & Accruals	19.1	25.3	29.3	42.9	62.2	55.8	72.0	92.7	101.1	115.7	158.4	221.4
+ Accounts Payable	2.7	2.6	1.3	0.6	2.6	1.0	0.9	5.3	3.0	0.7	4.3	5.7
+ Accrued Taxes	0.0	—	—	—	—	—	—	—	—	—	—	—
+ Interest & Dividends Payable	0.0	—	—	—	—	—	—	—	—	—	—	—
+ Other Payables & Accruals	16.4	22.7	28.0	42.3	59.6	54.8	71.2	87.3	98.1	115.0	154.1	215.7
+ ST Debt	0.0	0.0	0.0	0.0	0.0	8.3	8.7	8.8	9.9	10.0	261.4	9.7
+ ST Borrowings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	250.5	0.0
+ ST Lease Liabilities	0.0	0.0	0.0	0.0	0.0	8.3	8.7	8.8	9.9	10.0	10.8	9.7
+ ST Finance Leases	0.0	0.0	0.0	0.0	0.0	—	0.0	0.0	0.0	0.0	0.0	0.0
+ ST Operating Leases	—	—	—	—	—	8.3	8.7	8.8	9.9	10.0	10.8	9.7
+ Other ST Liabilities	34.1	46.0	59.0	73.7	84.1	95.5	101.9	110.3	117.8	181.0	290.1	427.8
+ Deferred Revenue	33.8	45.7	58.5	73.5	87.7	96.0	98.6	104.2	110.6	181.0	290.1	427.8
+ Derivatives & Hedging	0.3	0.3	0.5	0.2	-3.6	-0.5	3.3	6.1	7.2	0.0	0.0	0.0
+ Misc ST Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Current Liabilities	53.2	71.3	88.2	116.6	146.3	159.6	182.6	211.8	228.7	306.8	709.9	659.0
+ LT Debt	0.0	0.0	0.0	0.0	0.0	57.0	273.0	294.0	306.6	301.8	493.0	512.0
+ LT Borrowings	0.0	0.0	0.0	0.0	0.0	0.0	218.5	225.3	249.0	250.5	450.2	452.3
+ LT Lease Liabilities	0.0	0.0	0.0	0.0	0.0	57.0	54.5	68.7	57.6	51.3	42.8	59.7
+ LT Finance Leases	0.0	0.0	0.0	0.0	0.0	—	0.0	0.0	0.0	0.0	0.0	0.0
+ LT Operating Leases	—	—	—	—	—	57.0	54.5	68.7	57.6	51.3	42.8	59.7
+ Other LT Liabilities	8.6	10.2	10.9	14.4	13.3	8.2	5.8	6.1	6.3	5.7	5.7	22.0
+ Accrued Liabilities	0.0	5.8	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Pension Liabilities	0.0	0.0	0.0	—	—	—	—	—	—	—	—	—
+ Pensions	0.0	0.0	0.0	—	—	—	—	—	—	—	—	—
+ Other Post-Ret Benefits	0.0	0.0	0.0	—	—	—	—	—	—	—	—	—
+ Deferred Revenue	3.5	3.1	3.6	6.6	6.5	5.5	2.8	2.6	1.5	0.9	2.2	14.4
+ Derivatives & Hedging	—	—	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Misc LT Liabilities	5.1	1.4	0.5	7.8	6.8	2.7	3.0	3.6	4.8	4.8	3.5	7.6
Total Noncurrent Liabilities	8.6	10.2	10.9	14.4	13.3	65.2	278.8	300.2	312.9	307.5	498.7	534.0
Total Liabilities	61.8	81.6	99.1	131.0	159.6	224.8	461.4	511.9	541.6	614.3	1,208.6	1,193.0
+ Preferred Equity and Hybrid Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Share Capital & APIC	162.5	172.4	189.4	223.9	267.0	310.7	395.4	1,018.1	1,055.2	1,142.7	1,193.1	1,445.0
+ Common Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
+ Additional Paid in Capital	162.5	172.3	189.3	223.9	266.9	310.7	395.4	1,018.0	1,055.0	1,142.6	1,193.0	1,444.9
- Treasury Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Retained Earnings	-67.2	-88.4	-106.1	-109.4	-138.0	-216.7	-310.7	-427.6	-543.5	-644.4	-740.2	-869.5
+ Other Equity	-0.3	-0.3	-0.5	0.1	-3.6	-0.4	9.4	6.1	-9.6	-8.6	2.7	23.1
Equity Before Minority Interest	95.0	83.6	82.7	114.6	125.4	93.5	94.1	596.6	502.1	489.6	455.7	598.7
+ Minority/Non Controlling Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	95.0	83.6	82.7	114.6	125.4	93.5	94.1	596.6	502.1	489.6	455.7	598.7
Total Liabilities & Equity	156.8	165.1	181.8	245.6	285.0	318.3	555.5	1,108.5	1,043.7	1,103.9	1,664.3	1,791.6
Reference Items												
Accounting Standard	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP
Shares Outstanding	74.1	78.2	80.5	84.4	88.7	91.7	95.5	107.5	107.7	109.1	112.6	117.5
Number of Treasury Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension Obligations	—	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Future Minimum Operating Lease Obligatio	31.4	32.5	33.4	46.5	80.2	77.7	72.0	86.6	74.3	66.8	57.5	81.9
Capital Leases - Total	0.0	0.0	0.0	0.0	0.0	—	0.0	0.0	0.0	0.0	0.0	0.0
Options Granted During Period	—	0.6	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Options Outstanding at Period End	—	8.3	7.2	4.4	2.1	1.4	1.0	0.8	0.7	0.6	—	—
Net Debt	-111.7	-106.3	-113.8	-96.8	-88.6	-55.5	-16.9	-505.1	-416.4	-434.0	-475.2	-586.4
Net Debt to Equity	-117.54	-127.23	-137.55	-84.44	-70.71	-59.30	-17.99	-84.67	-82.93	-88.63	-104.28	-97.96
Tangible Common Equity Ratio	60.59	50.61	45.50	46.67	43.99	29.38	12.36	52.65	46.79	43.10	26.35	27.24

Current Ratio	2.87	2.19	1.94	1.94	1.77	1.31	2.30	4.53	3.96	2.50	1.24	1.97
Number of Employees	840.00	—	1,098.00	1,251.00	—	—	—	2,000.00	2,150.00	—	2,400.00	—