

Is a 40% EBITDA good?



The rule of 40 metric simply adds your growth percentage plus your margin percentage. **If that sums to 40% or greater, congratulations, you've got a healthy SaaS company.**

Margin Guidance

Adj. EBITDA margin > 40 %
Adj. EBT margin > 30 %

- Adjustments refer to building/releasing provisions for long-term variable compensation (SARs)
- Trading activity can't be controlled
- Jan & Feb trading supports assumption
- Cost management in place

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Commission Income	~ € 265 m
Interest Income	€ ~100 m
Other Income	€ ~ 15 m
Total revenues	€ 380 m
COGS	17-19%
Opex	€ 150-160 m
Adj. EBITDA margin	> 40%
Adj. EBT margin	> 30%