

Tech Insights #376

Software company EBITDA

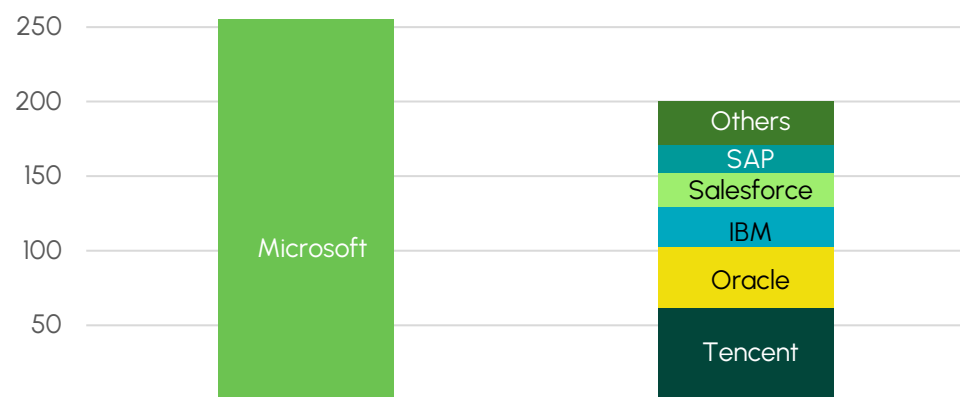
Mergers & acquisitions
Corporate finance advisory
Capital raising
23 June 2025



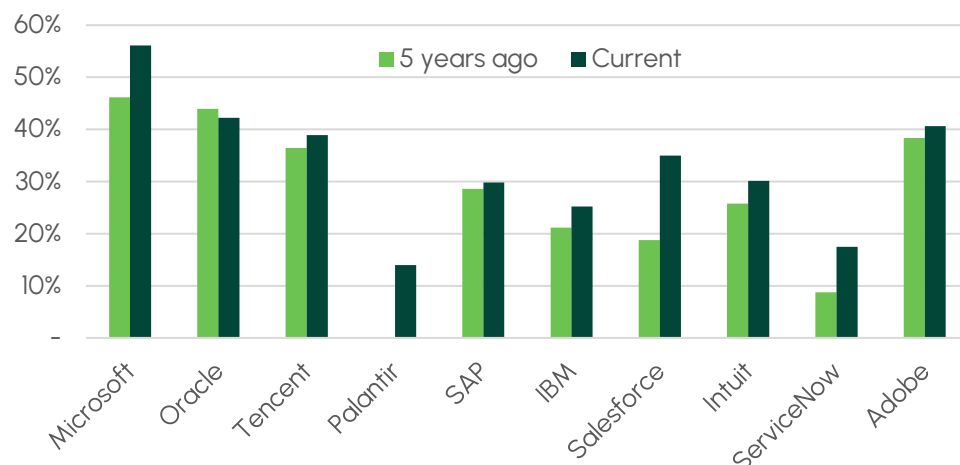
Overview

This Tech Insights report looks at EBITDA for software/SaaS companies. Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) is used as a proxy for operating cash generated by a company. EBITDA isn't a perfect indicator of cash generation/profitability, especially for companies with significant capital expenditure spend, but is a useful metric for understanding the financial performance of a company. This report looks at the 10 largest software companies and a group of ANZ based software companies, with the criteria shown on page two. Note, there may be differences in how FactSet calculates EBITDA for different companies.

Largest 10 software companies EBITDA (NZD \$b)

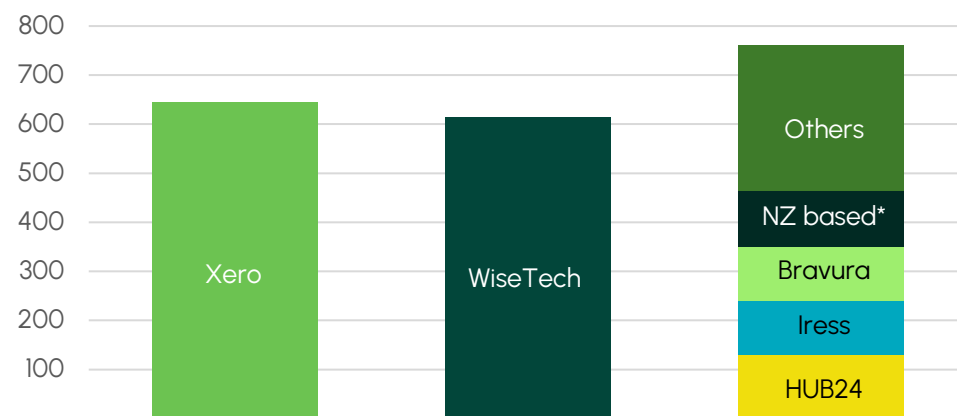


Largest 10 software companies EBITDA margin



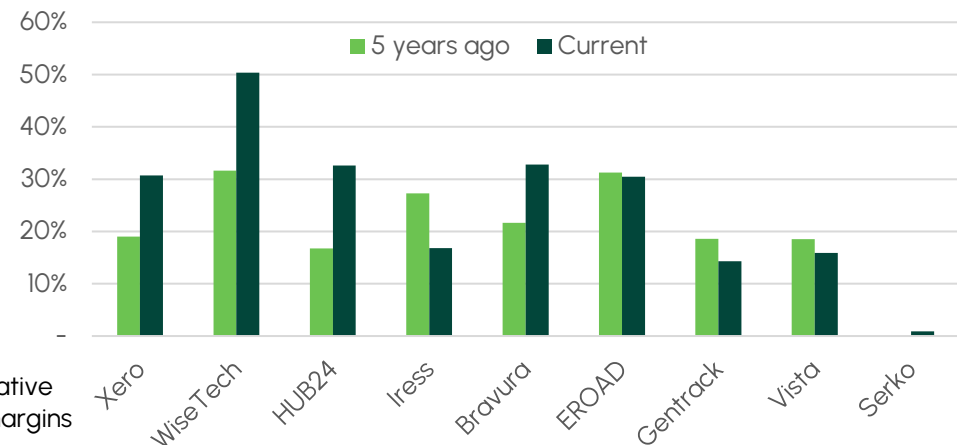
Note: negative EBITDA margins are not shown

ANZ software companies EBITDA (NZD \$m)



*Serko, Vista, Gentrack, EROAD

ANZ software companies EBITDA margin



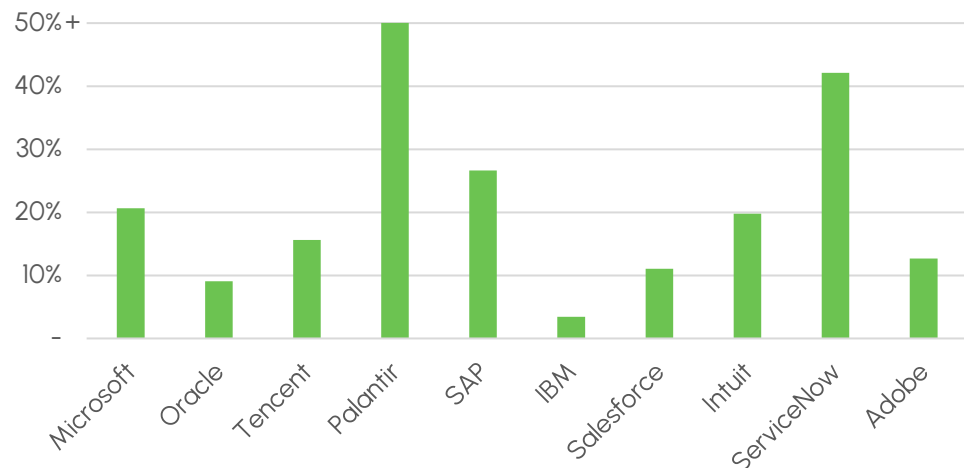
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Software company EBITDA

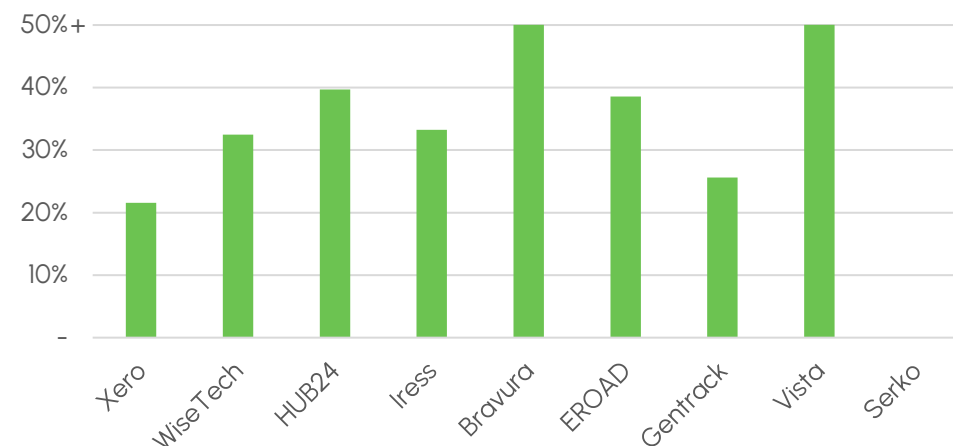
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Largest 10 software companies LTM EBITDA growth

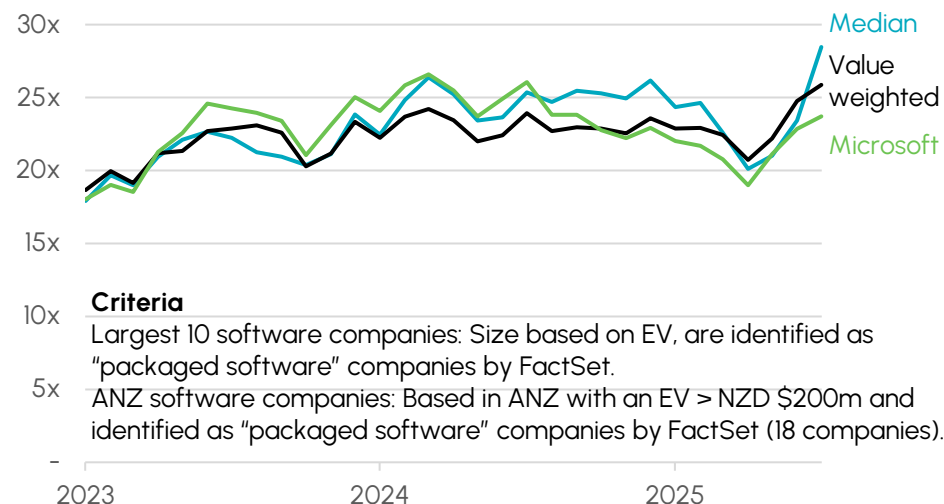


ANZ software companies LTM EBITDA growth

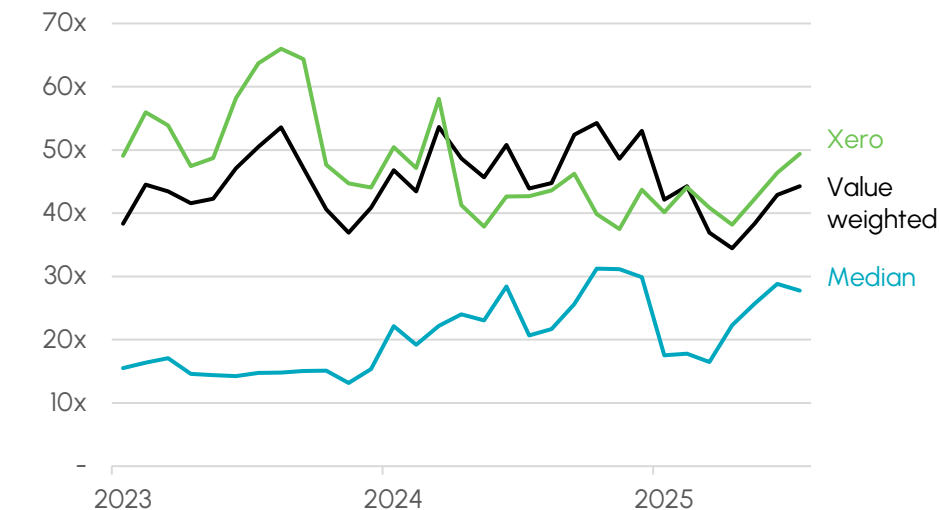


Note: Serko had negative EBITDA in the previous period

Largest 10 software companies EV/LTM EBITDA



ANZ software companies EV/EBITDA



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