

Tech Insights #384

ANZ tech company performance

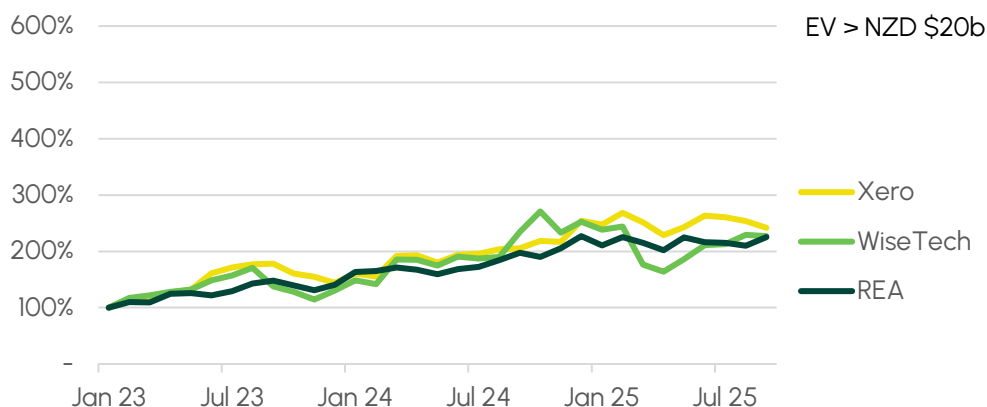
Mergers & acquisitions
Corporate finance advisory
Capital raising
18 August 2025



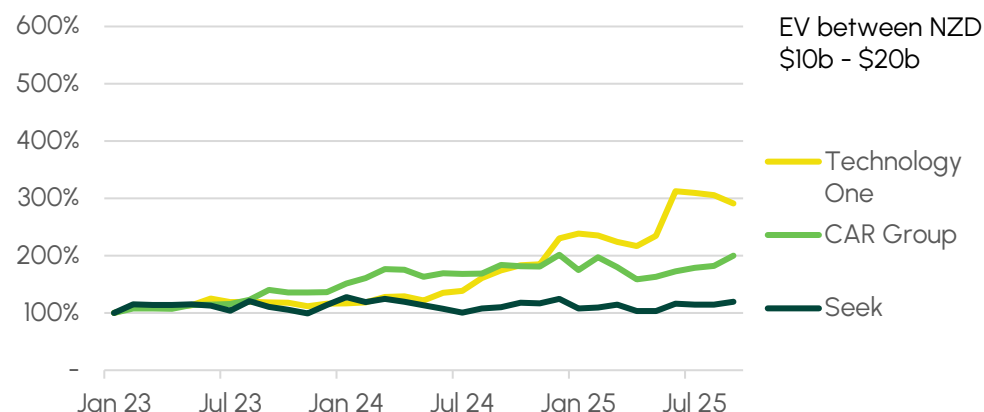
Overview

This Tech Insights report looks at a selection of ANZ technology companies. We compare share price performance, valuation multiples and revenue growth since the start of 2023. It's noticeable how closely the share price performance of the three largest companies (Xero, REA and WiseTech) resemble one another. It's also interesting to compare how much larger the valuation multiples are for the selection of large-cap ASX companies compared with the mid-cap NZX companies (page 2).

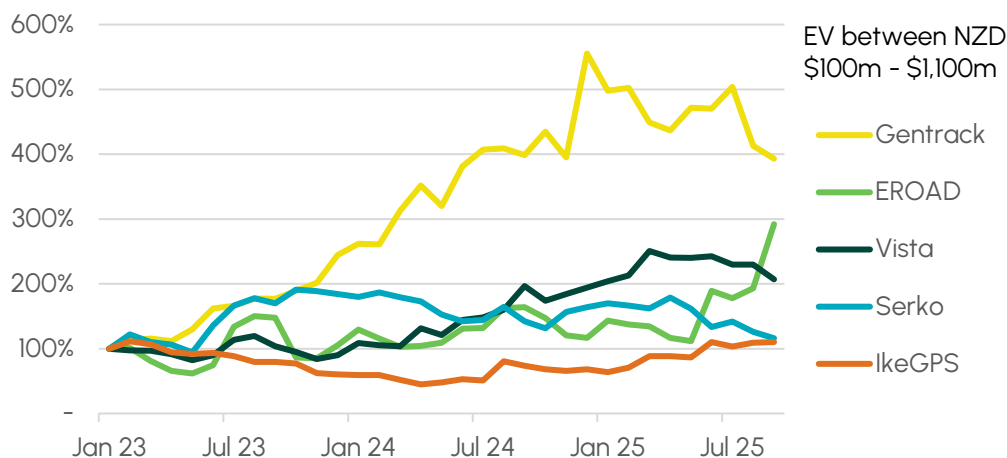
Largest ASX tech companies – share price index



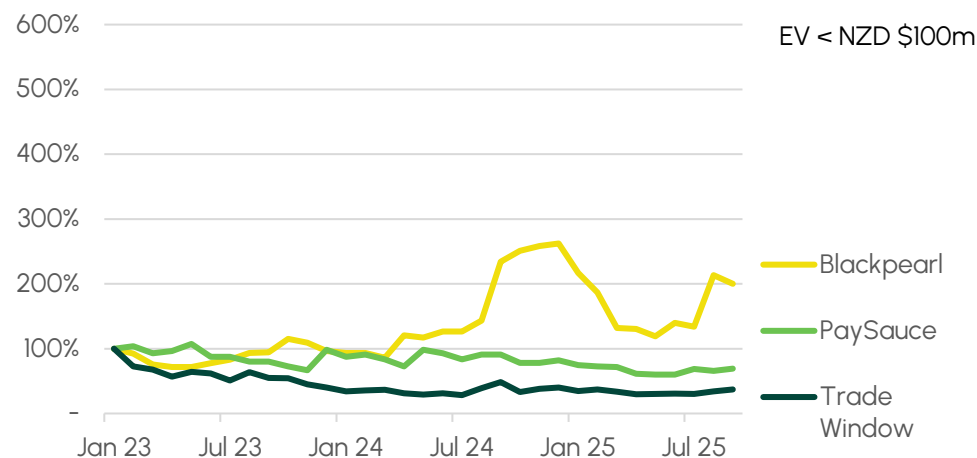
Large-cap ASX tech companies – share price index



Mid-cap NZX tech companies – share price index



Small-cap NZX tech companies – share price index



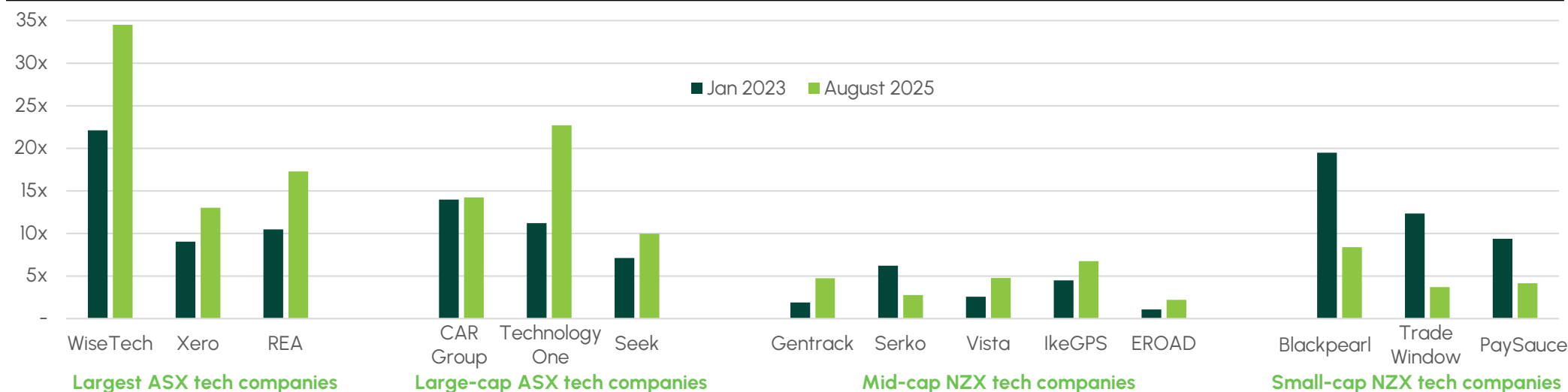
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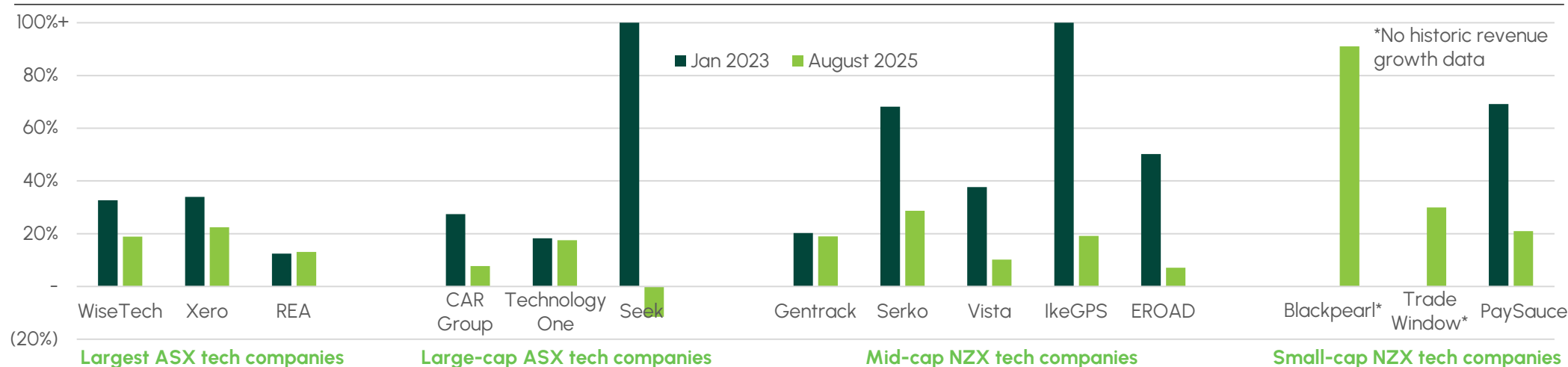
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ANZ tech companies – EV / LTM revenue multiples



ANZ tech companies – LTM revenue growth rates



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