

Tech Insights #394

Gross margins: pre-COVID vs current

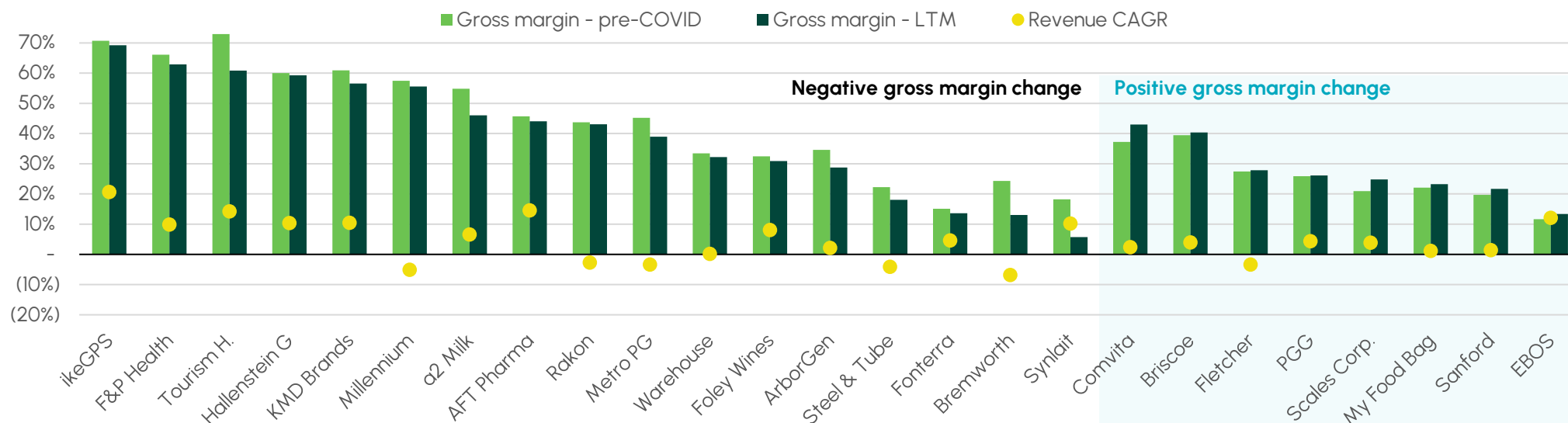
Mergers & acquisitions
Corporate finance advisory
Capital raising
3 November 2025



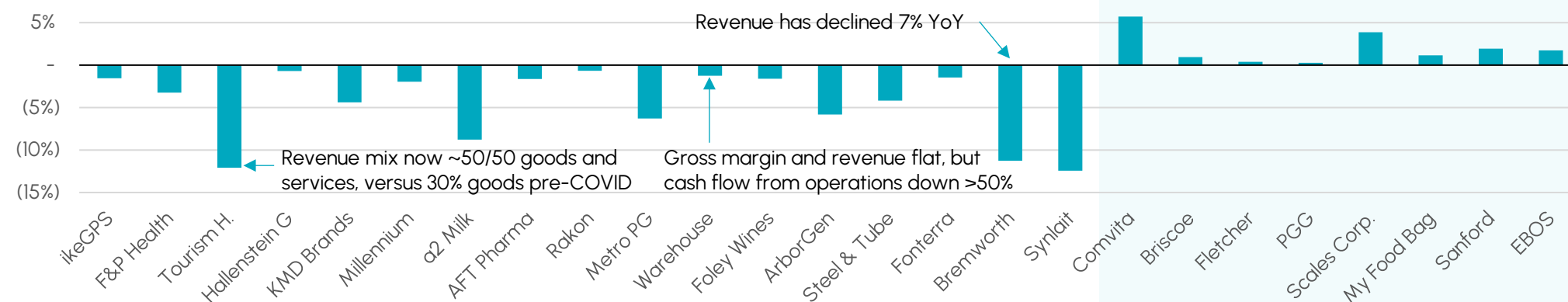
Overview

This Tech Insights report looks at gross margin trends for select NZX (page 1) and global SaaS / software companies (page 2), comparing pre-COVID (2019) with the latest twelve-month period. Gross margin is the percentage of revenue remaining after deducting the direct costs of delivering that revenue.

Select NZX-listed companies' gross margins: pre-COVID vs current



Change in gross margin: pre-COVID vs current



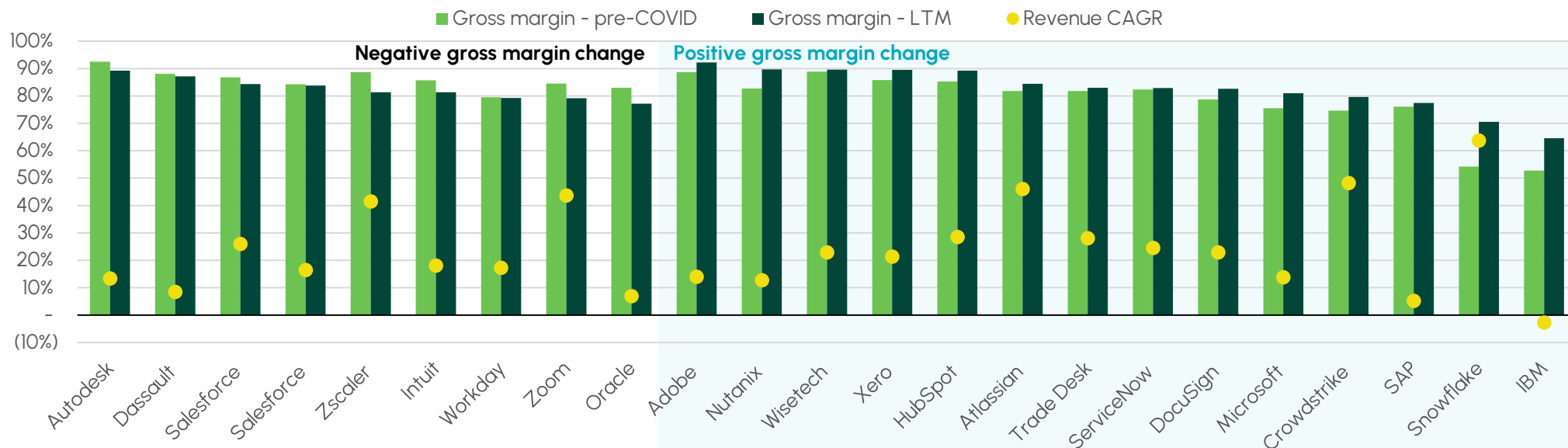
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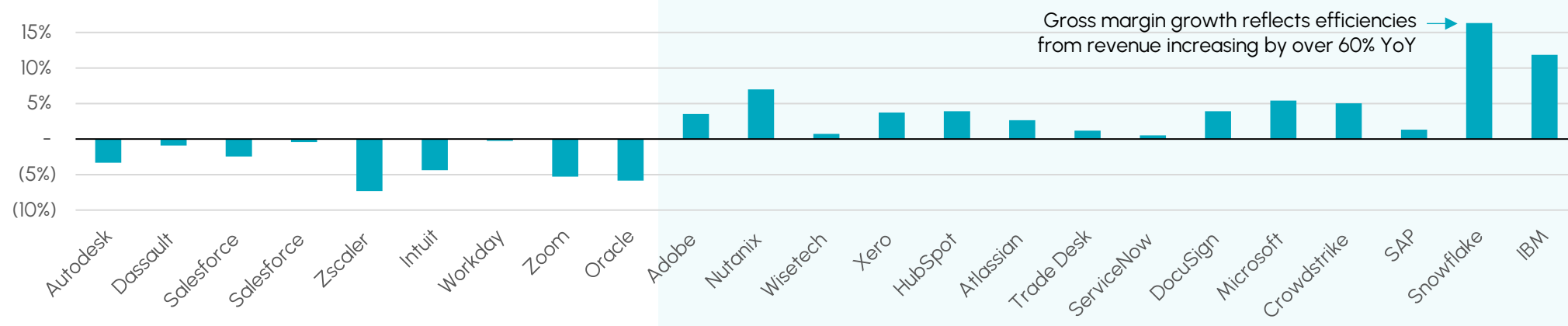
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Select Global SaaS / software listed companies' gross margins: pre-COVID vs current



Change in gross margin: pre-COVID vs current



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