

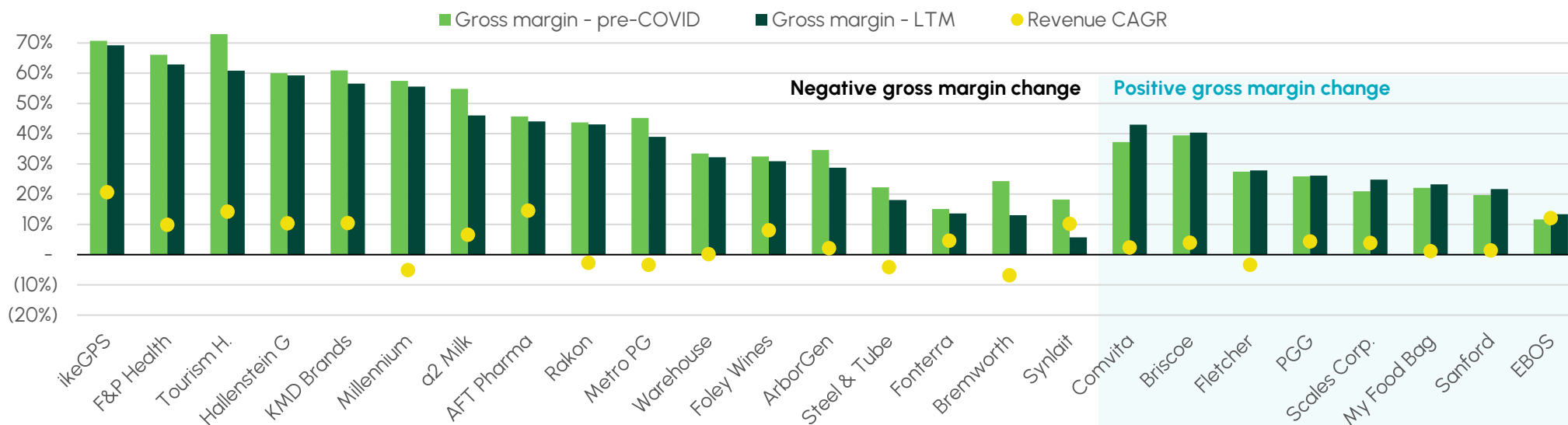
# Tech Insights #394

## Gross margins: pre-COVID vs current

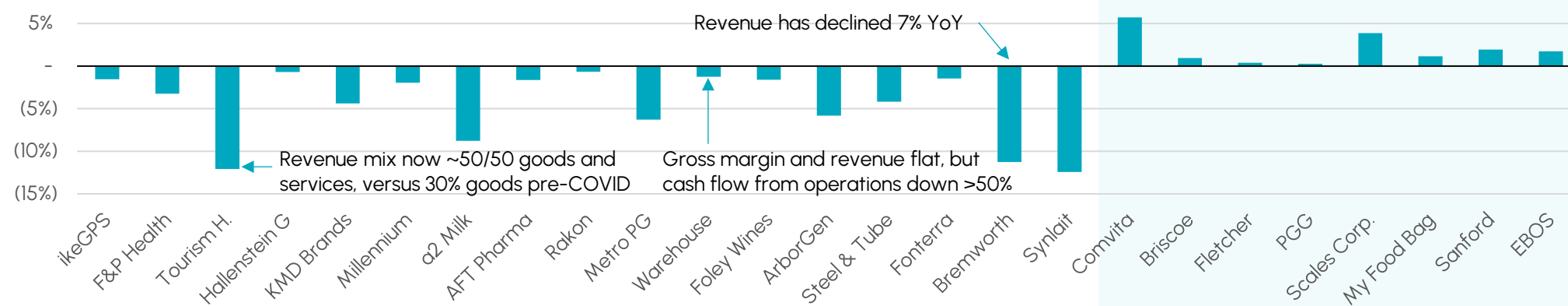
### Overview

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



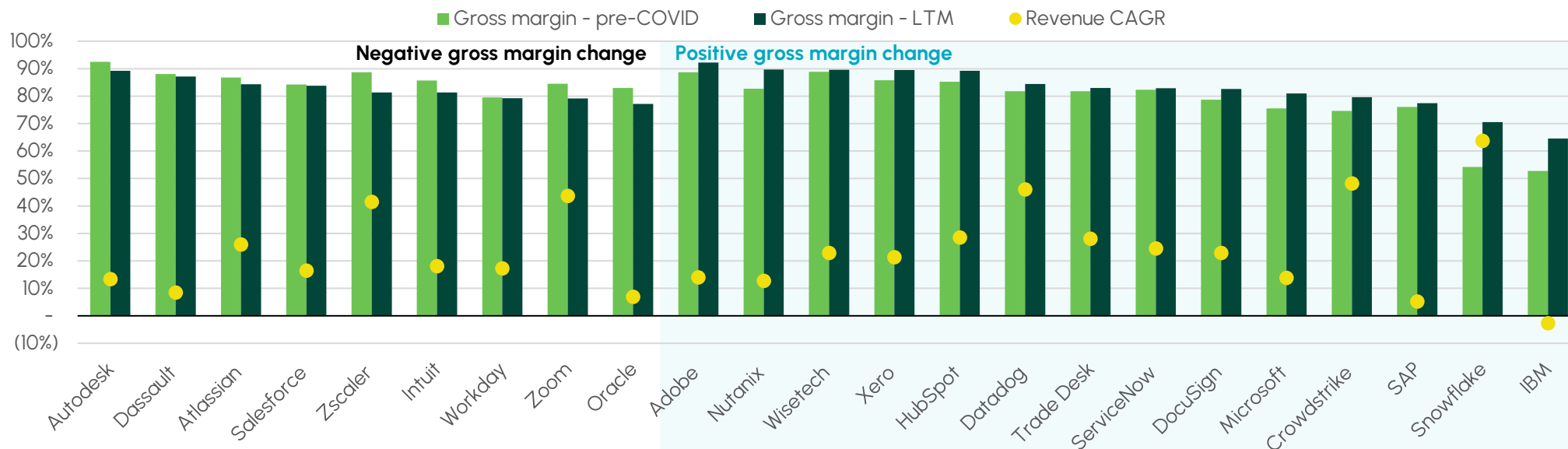
### Change in gross margin: pre-COVID vs current



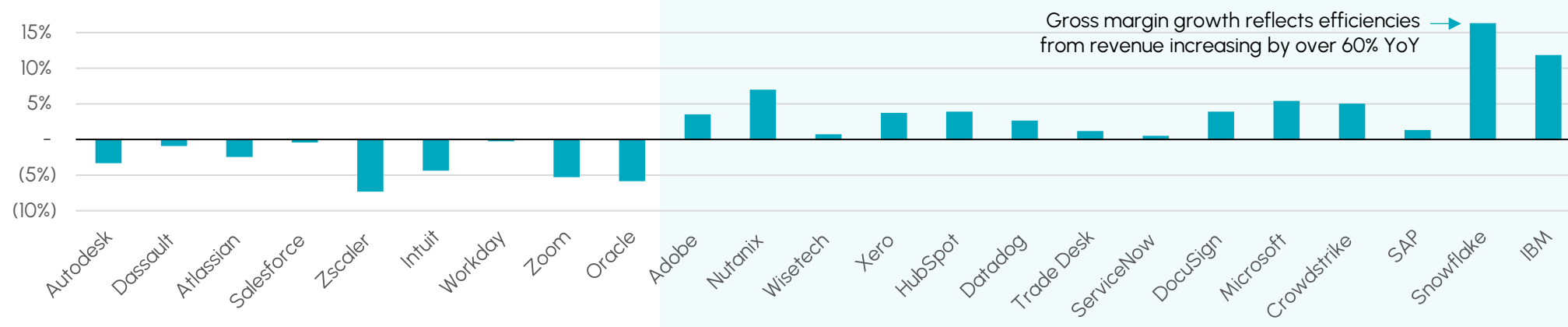
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## Gross margins: pre-COVID vs current

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



### Change in gross margin: pre-COVID vs current



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