

# MARKET ANNOUNCEMENT

25 November 2025, Vista Group International Ltd, Auckland, New Zealand

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## Barrenjoey Emerging Growth Conference Presentation

Vista Group International Limited (NZX/ASX: VGL) provides a copy of the presentation that Stuart Dickinson (CEO) and Matt Thompson (CFO) will be providing today at Barrenjoey's Emerging Growth Conference in Sydney.

The presentation includes an update on Vista Group's progress in launching its embedded payments offering, along with confirmation that Vista Group remains on track for its aspiration to have ~1,600 exhibition client sites on the Vista Cloud Platform by the end of 2025.

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### **About Vista Group**

Vista Group International Limited is a global leader in providing technology solutions to the international film industry. With brands including Vista, Veezi, Movio, Numero, Maccs, Flicks and Powster, Vista Group's expertise covers cinema management software; loyalty, moviegoer engagement and marketing; film distribution software; box office reporting; creative studio solutions; and the Flicks movie, cinema and streaming website and app.

## Vista Group Overview – Barrenjoey Emerging Growth Conference

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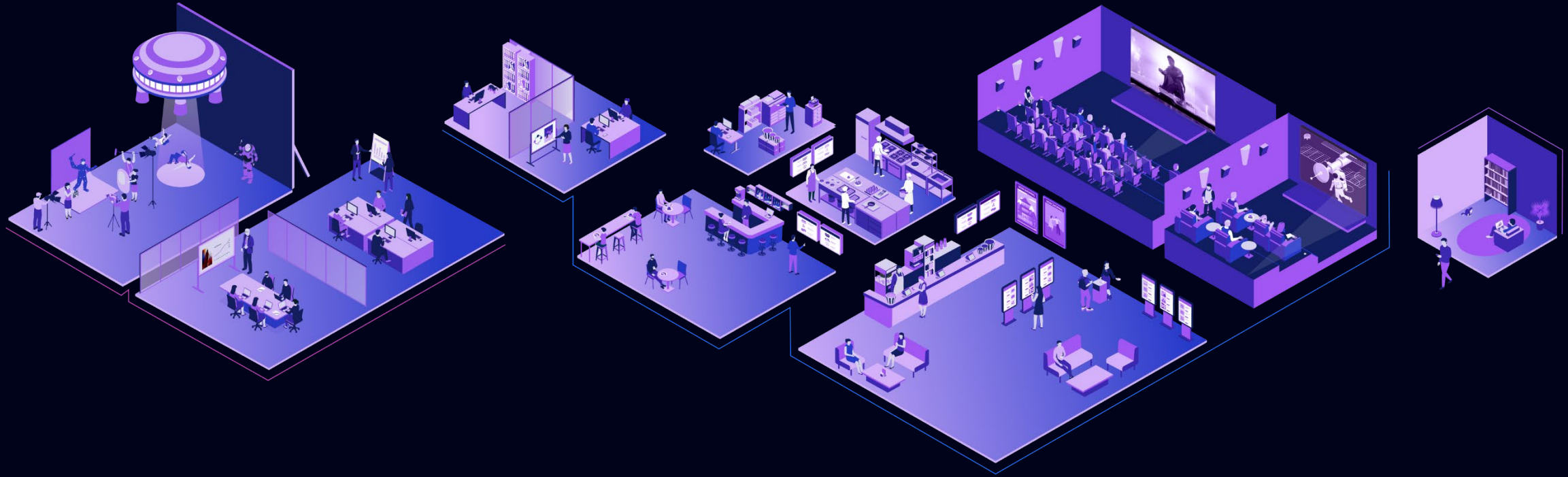
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# Vista Group is the global leader in providing tech and data solutions to the film industry



| Film studio & distributor                                                                                                                 | Cinema – head office                                                                               | Cinema – F+B                                               | Cinema – back office                    | Cinema – front of house                                                                                     | Cinema – theatre                        | Moviegoer                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Movie marketing<br>Film booking & sales<br>Reporting & analytics<br>Invoicing & settlement<br>Content management<br>Release date planning | Reporting & analytics<br>Film scheduling<br>Marketing<br>Digital movie media<br>Circuit management | Kitchen operations<br>Bar & restaurant<br>Stock management | Cinema management<br>Corporate bookings | Point of sale<br>Ticket + F&B kiosk<br>Queue busting & remote sales<br>Ticket validation<br>Digital signage | Scan-to-order<br>In-seat dining service | Websites & apps<br>Loyalty & subscriptions<br>Personalised communication<br>Guest services<br>Cinema & streaming guide |

Our solutions power 46% of the Global Market Share of enterprise cinemas outside of Russia, China and India

## Key Points

**46%**

Global Market Share

**~US\$2.2b**

1H25 GTV

**80+**

countries

**~720**

employees

## Our Vista Cloud clients include:



# Vista Group's growth is being driven by its new cloud-based platform offerings

## Operational Priorities

### SaaS Platform Transformation

To sell and accelerate transitioning our existing on-premise enterprise clients (with 20+ screens) to the Vista Cloud Platform

### Operational Efficiency

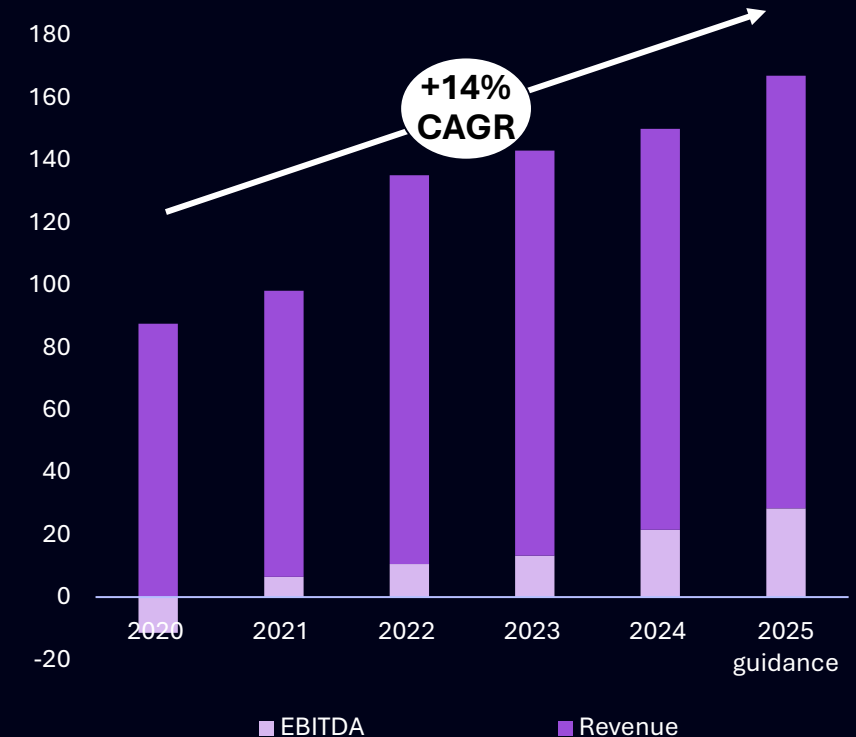
**Expand EBITDA margins**  
**Build Free Cash Flow**  
**Deliver a 'Rule of 40'**

## Platform Ambitions

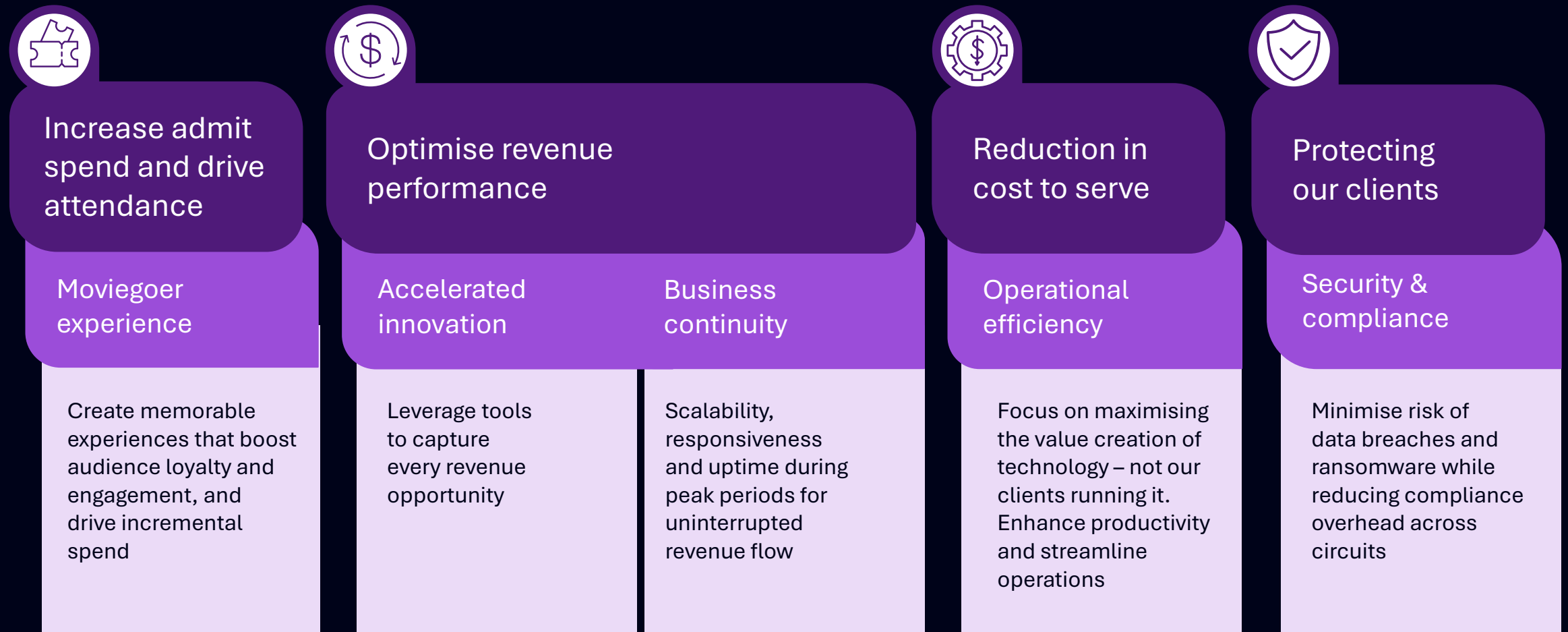
### 100% Platform

**ARR: \$315m+**  
**EBITDA margin: 33-37%**  
**Increase market share to 6,000+ sites**

## Revenue and EBITDA in NZDm



# Vista Cloud is maximising the power of data, and enabling our clients to focus on their success



And it is not just us saying it, our clients are recognising the meaningful benefits of Vista Cloud

"We have been using [Assisted Scheduling] for more than half a year now and comparing manually dragging sessions into the schedule with what we're doing now ... **we have saved 50% of that time.**"

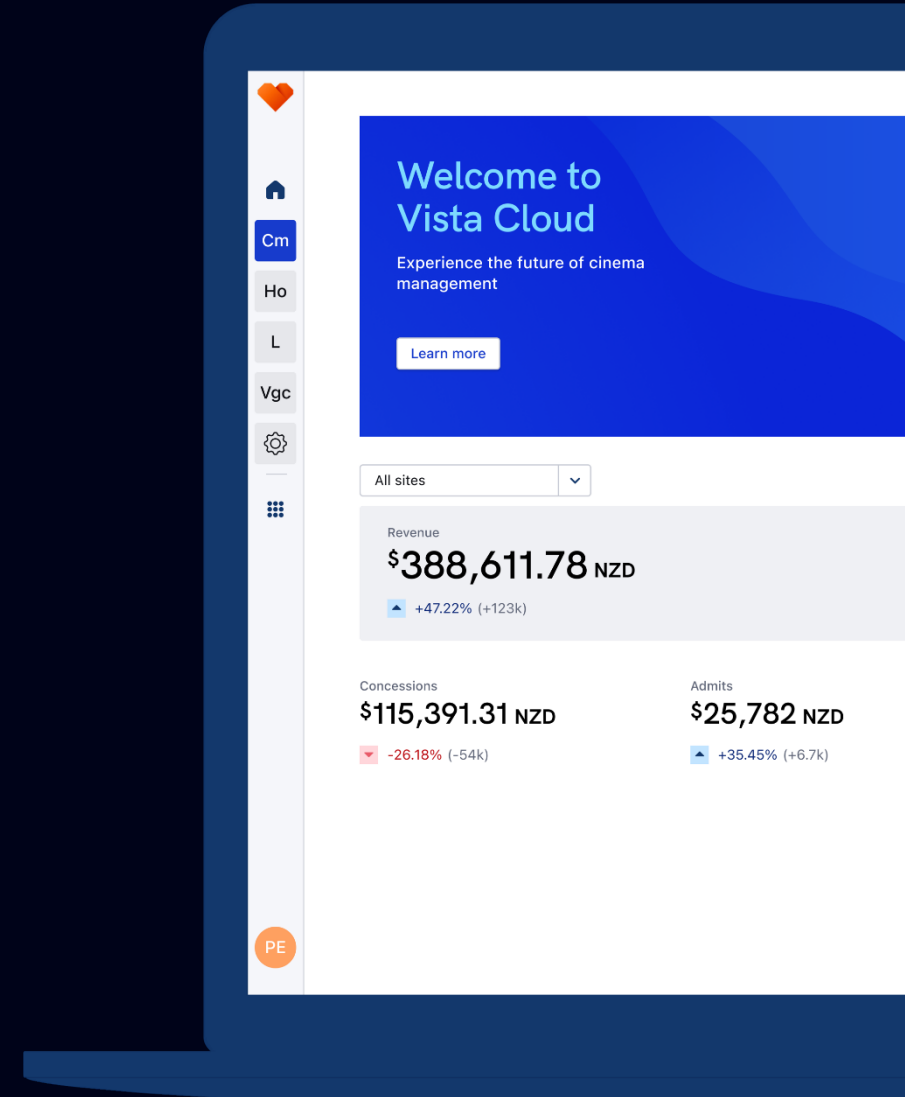
Pathé Netherlands

"Over the years I have seen all the innovations,  
and Cloud is **the next-gen product we need.**"

Cinergy

"Guests expect to have a **seamless experience...**  
**and with Lumos they're able to get that.**"

FatCats



## Cinebar Case Study: With Vista Cloud, Cinebar boosts spend, loyalty, and operational flow through self-service

“We’re finding more and more that customers like the self-sufficiency we can offer them with Vista.”

David Taylor, Owner

### Then

- No F&B integration in online booking flow
- Looking to empower moviegoers with greater self-service

### Now

- Revitalised digital channels (web, mobile app, kiosks)
- F&B directly integrated with their online booking
- Ability to freely and easily test/trial new features and changes
- Self-service freeing staff to focus on F&B delivery



CINEBAR  
LICENSED CINEMAS

### Location

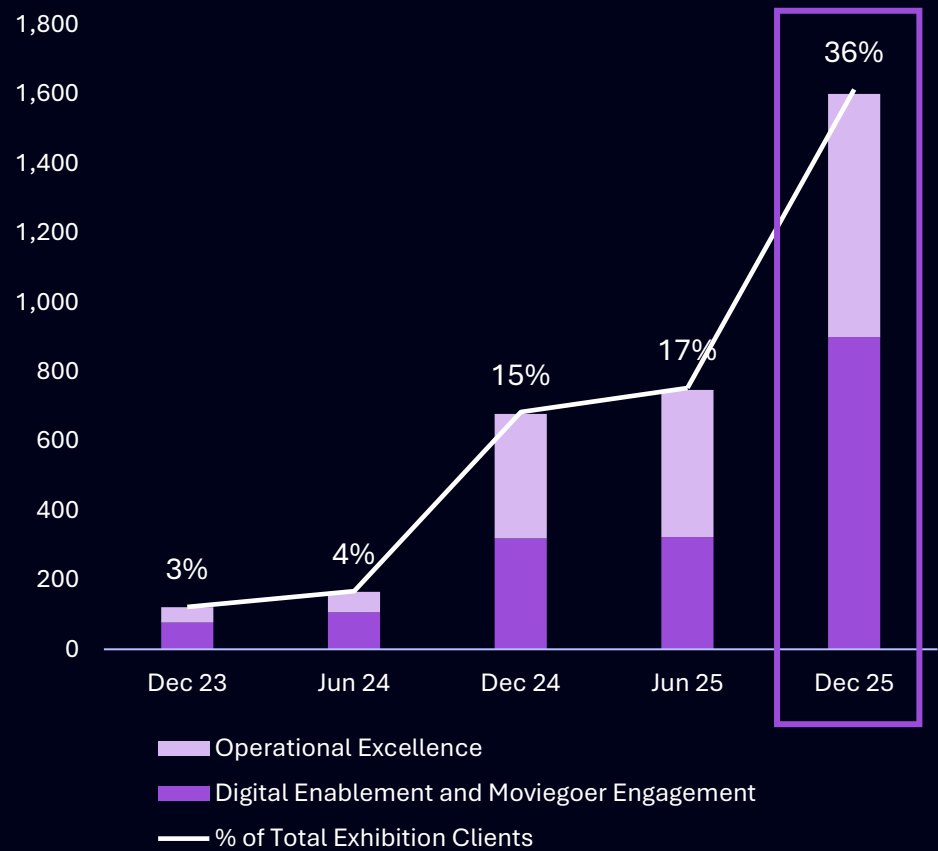
Australia

### Capability

Digital Enablement

2025 Progress: On track with our aspiration for ~1,600 exhibition client sites on the Vista Cloud Platform by the end of 2025

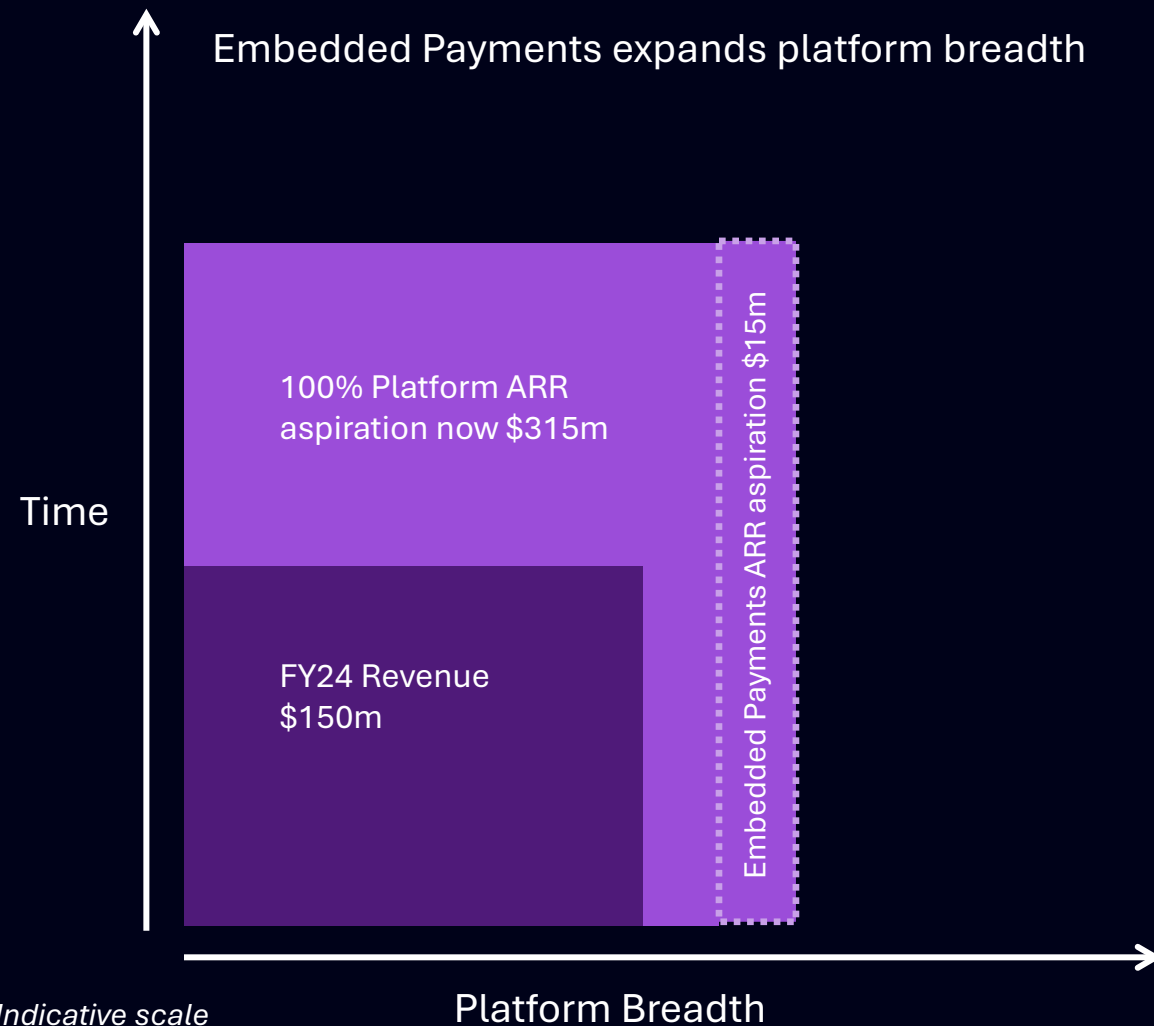
Accelerated Vista Cloud Adoption



Exhibition Client Sites on the Vista Cloud Platform

|                                                                  | 30 Jun 2024 | 31 Dec 2024 | 30 Jun 2024 | Aspiration 31 Dec 2025 |
|------------------------------------------------------------------|-------------|-------------|-------------|------------------------|
| Vista Cloud<br>(Operational Excellence)                          | 59          | 358         | 424         | ~700                   |
| Digital Solutions<br>(Digital Enablement / Moviegoer Engagement) | 107         | 325         | 323         | ~900                   |
| Vista Cloud Platform<br>(Total: Vista Cloud + Digital Solutions) | 166         | 683         | 747         | ~1,600                 |

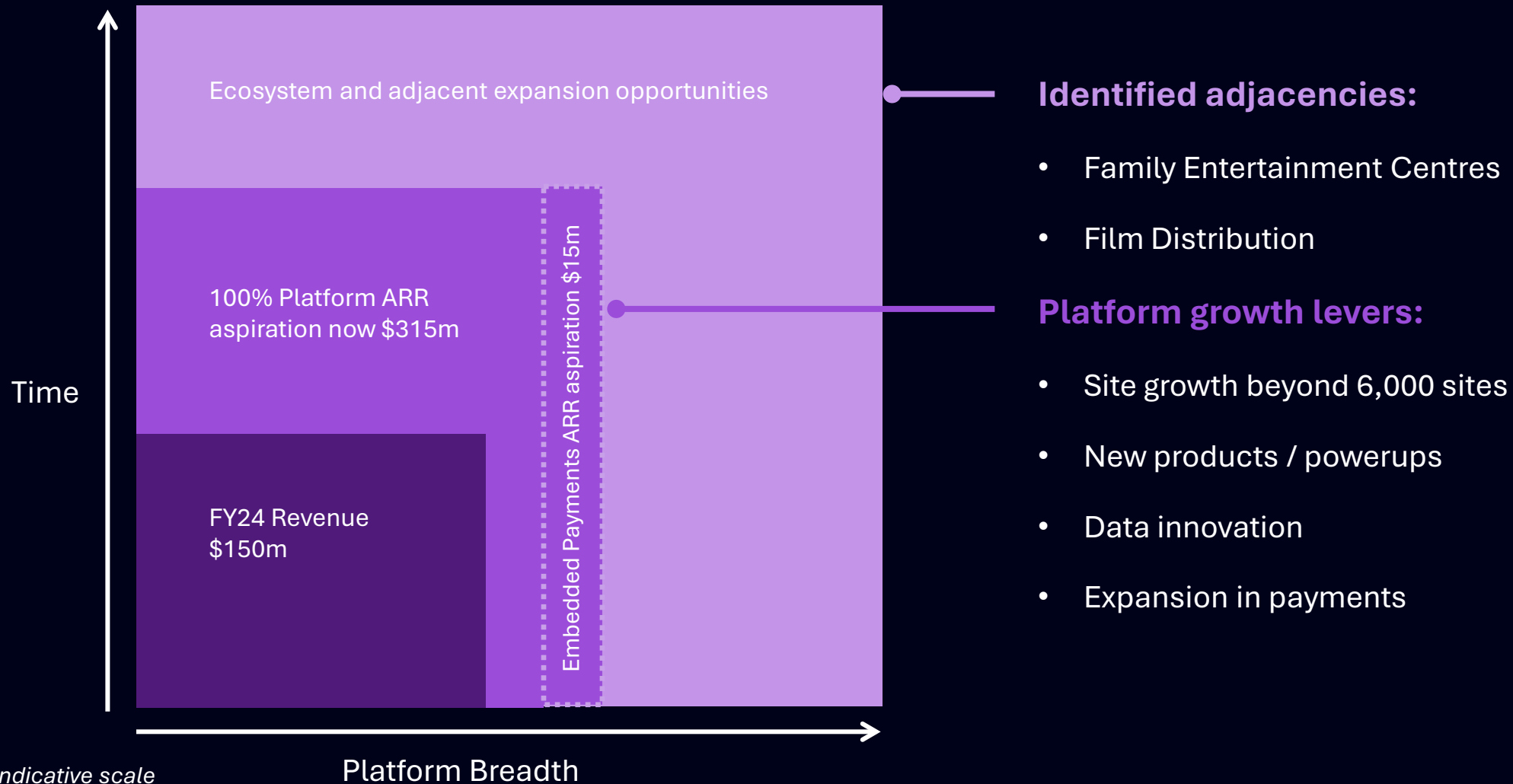
Embedded Payments has upgraded our 100% Platform ARR aspiration to \$315m, pilot clients are expected by the end of 2025



Adyen signed as 'white label' solution global supplier

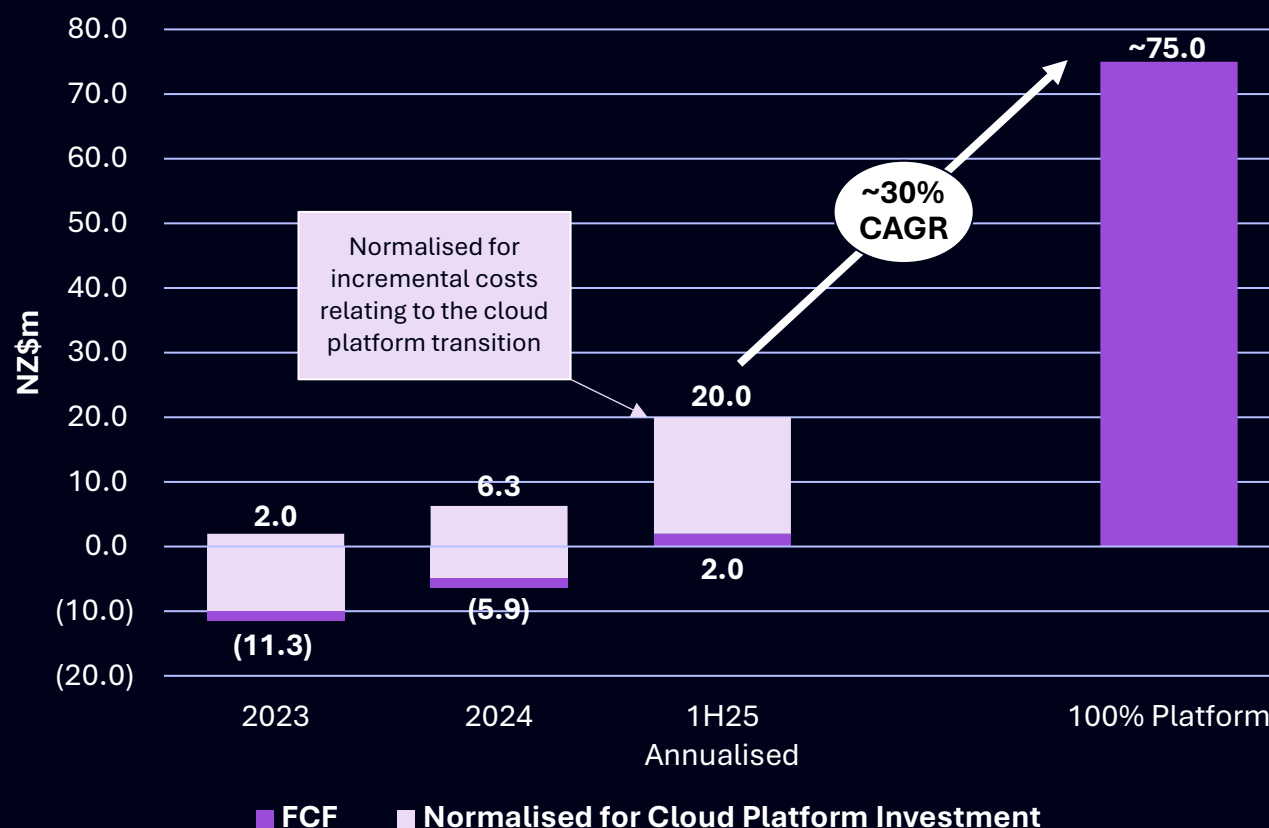


# Other adjacent expansion opportunities have been identified to augment the Vista Cloud Platform



# We are now accelerating to meet client demand, with Free Cash Flows being deployed to accelerate the cloud platform transition

Vista Group's core operations are expected to generate ~\$20m of normalised Free Cash Flows for FY2025, and to grow to ~\$75m at 100% Platform



## Free Cash Flows at 100% Platform

|                                         | NZ\$m       |
|-----------------------------------------|-------------|
| Recurring Revenue                       | 315         |
| Non-Recurring Revenue                   | 15          |
| <b>Total Revenue at 100% Platform</b>   | <b>~330</b> |
| EBITDA (35% aspiration mid-point)       | 116         |
| Capitalised Development                 | (7)         |
| Leases & Other                          | (7)         |
| Taxation                                | (27)        |
| <b>Free Cash Flows at 100% Platform</b> | <b>~75</b>  |

Free Cash Flows are normalised for incremental cash costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be \$7.0m per annum). These normalised incremental cash costs are not expected to be incurred at 100% Platform.

# Vista Group: A proven leader delivering growth, scale, and strategic focus



Competitive advantage through  
46% Global Market Share in the  
enterprise cinema market



Increasing total addressable market  
as cloud transition brings a greater  
share of client technology spend



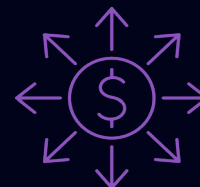
Strong ARR with \$315m+ at 100%  
Platform, representing sustained  
growth as clients move to Vista Cloud



Increasing industry demand for  
technology solutions to drive growth  
and operating efficiency



Growing Underlying FCF and EBITDA  
as we aspire to deliver a 'Rule of 40'



Expansion opportunities within the  
film industry and adjacent  
entertainment industry

# Appendix

# Glossary

## Defined Terms:

**100% Platform** – 6,000 sites on Operational Excellence (Vista Cloud).

**ARR** – Annualised Recurring Revenue, which is a non-GAAP measure calculated as trailing 3 month Recurring Revenue multiplied by four.

**EBITDA** – a non-GAAP measure which is defined as earnings before net finance costs, income tax, depreciation, amortisation, and “other gains & losses” (see section 2.3 of the 2025 Interim Report).

**Enterprise Client** – Cinema Exhibition Companies with 20+ screens.

**Free Cash Flow** – a non-GAAP measure and is calculated using the net movement in cash held, less cash applied to business acquisitions / earn-outs, movements in borrowings, and cash used to settle exceptional items included within “other gains and losses” (see section 2.3 of the 2025 Interim Report).

**GTV** – is managements estimate of the gross total value of transactions through Digital Enablement, Moviegoer Engagement and Operational Excellence adjusted to account for seasonality in the Domestic Box Office forecasts (based on data sourced from Omdia and boxofficemojo).

**Global Market Share** – Management’s estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens with a signed contract, excluding Russia, India and China.

**Underlying FCF** – Free Cash Flows normalised for incremental cash costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be \$7.0m per annum). These normalised incremental cash costs are not expected to be incurred at 100% Platform.

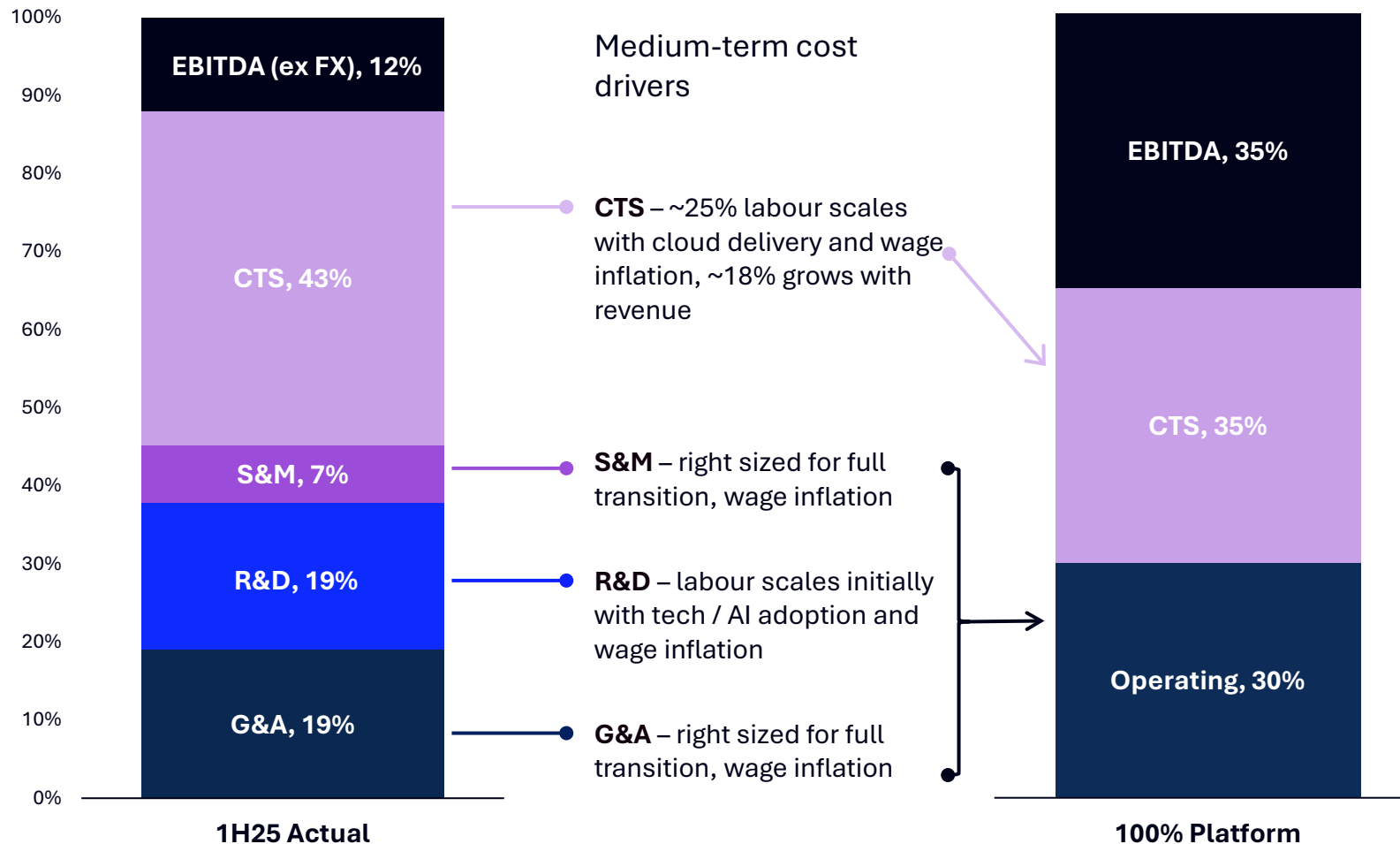
## Vista Cloud Capabilities:

**Operational Excellence** – The final Vista Cloud capability, marking the completion of an exhibitor’s cloud journey.

**Digital Solutions** – Vista Cloud capabilities representing digital solutions, including sales channels and marketing. These capabilities are marketed to clients as Digital Enablement and Moviegoer Engagement.

**Vista Cloud Platform** – An aggregation of all clients using a Vista Cloud capability, including Digital Enablement, Moviegoer Engagement or Operational Excellence.

# No changes to our 100% Platform EBITDA aspiration



- 100% Platform EBITDA margin of 33-37% remains unchanged
- Operational leverage progress expected to stagger with large client onboarding
- Deferral of implementation costs means approx. 3-5 year cash drag
- Significant proportion of delivery and tech teams diverted to adjacent opportunities near 100% Platform

# Free Cash Flow and Underlying FCF Calculations

| NZ\$m                                           | 1H23         | 2H23         | 1H24         | 2H24       | 1H25       |
|-------------------------------------------------|--------------|--------------|--------------|------------|------------|
| <b>Net movement in cash held</b>                | <b>(9.2)</b> | <b>(8.0)</b> | <b>(8.7)</b> | <b>1.4</b> | <b>0.8</b> |
| Adjust for loan movements                       | -            | (0.4)        | (0.8)        | 0.9        | 0.7        |
| Adjust for exceptional items                    | -            | 5.0          | 0.5          | 0.3        | (0.5)      |
| Adjust for acquisitions / earn-outs             | 1.3          | -            | 0.5          | -          | -          |
| <b>Free Cash Flow</b>                           | <b>(7.9)</b> | <b>(3.4)</b> | <b>(8.5)</b> | <b>2.6</b> | <b>1.0</b> |
| Deferred implementation                         | 0.4          | 0.4          | 0.7          | 0.9        | 3.3        |
| Capitalised development                         | 10.8         | 8.7          | 9.2          | 8.4        | 8.7        |
| Long-term BAU capitalised development (\$7m pa) | (3.5)        | (3.5)        | (3.5)        | (3.5)      | (3.5)      |
| <b>Underlying FCF</b>                           | <b>(0.2)</b> | <b>2.2</b>   | <b>(2.1)</b> | <b>8.4</b> | <b>9.5</b> |

**Exceptional items** – the cash outflow relating to transactions classified as “other and gains and losses” (see section 2.3 of the 2025 Interim Report).

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**Underlying FCF** – Free Cash Flows normalised for incremental cash costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be \$7.0m per annum). These normalised incremental cash costs are not expected to be incurred at 100% Platform.