

MARKET ANNOUNCEMENT

2 Sep 2025, Vista Group International Ltd, Auckland, New Zealand

Craigs Investment Partners Presentation

Vista Group International Limited (NZX/ASX: VGL) provides a copy of the presentation that Stuart Dickinson and Matt Thompson will be giving today to Craigs Investment Partners.

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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



vista

VEEZI

MOVIO

numero

maccs

FLICKS

POWSTER

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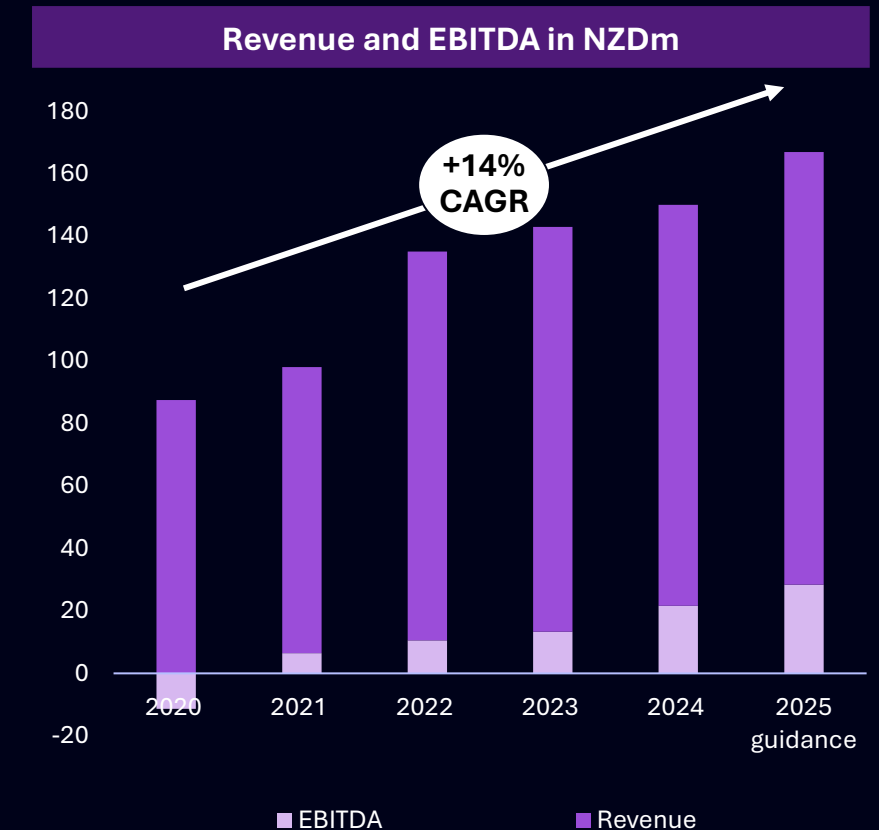
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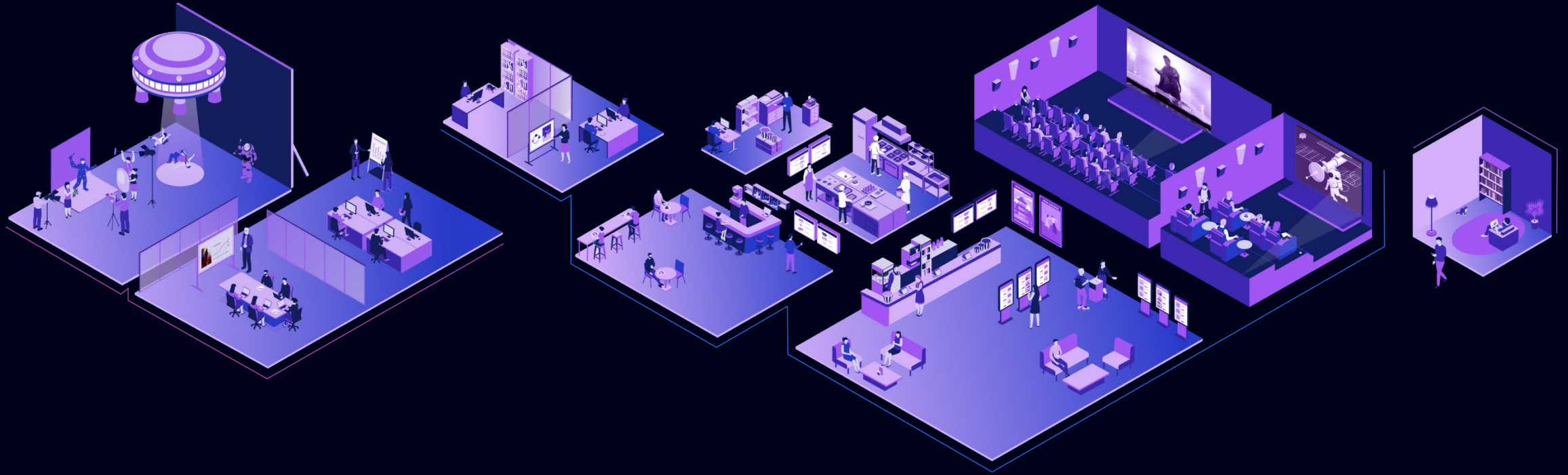
Vista Group at a glance

Headquarters	Auckland, New Zealand
Description	The global leader in providing tech and data solutions to the film industry

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



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 Film booking & sales Reporting & analytics Invoicing & settlement Content management Release date planning	Reporting & analytics Film scheduling Marketing Digital movie media Circuit management	Kitchen operations Bar & restaurant Stock management	Cinema management Corporate bookings	Point of sale Ticket + F&B kiosk Queue busting & remote sales Ticket validation Digital signage	Scan-to-order In-seat dining service	Websites & apps Loyalty & subscriptions Personalised communication Guest services Cinema & streaming guide

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

Key Points

46%

Global Market Share

~US\$2.2b

1H25 GTV

80+

countries

~715

employees

Our Clients Include:


CINEPLEX


**UNITED
CINEMAS**


**GALAXY
CINEMAS**


PATHÉ

ODEON


**MEGAPLEX
THEATRES**


**MAJOR
CINEPLEX**

**Wallis
Cinema**

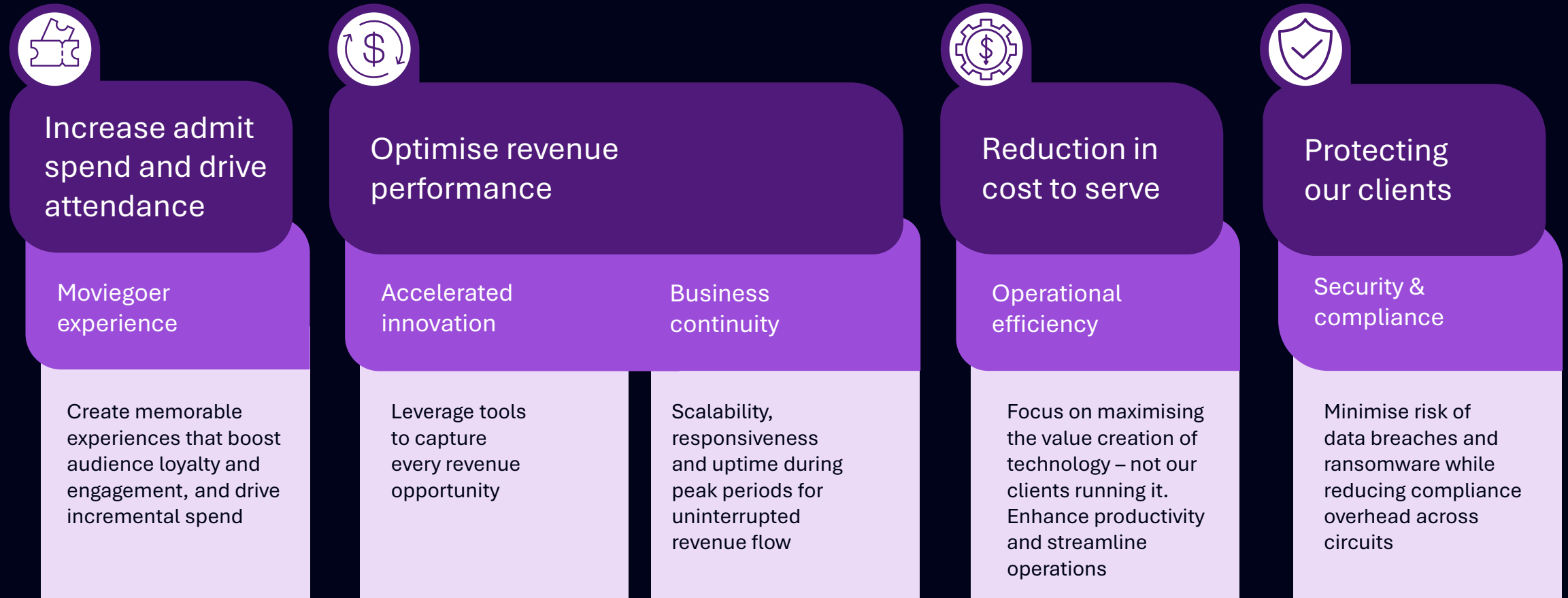
FLIX
BREWHOUSE

NCG
CINEMA

vue

**CINERGY
CINEMAS**

Vista Cloud is transforming operations, 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.**"

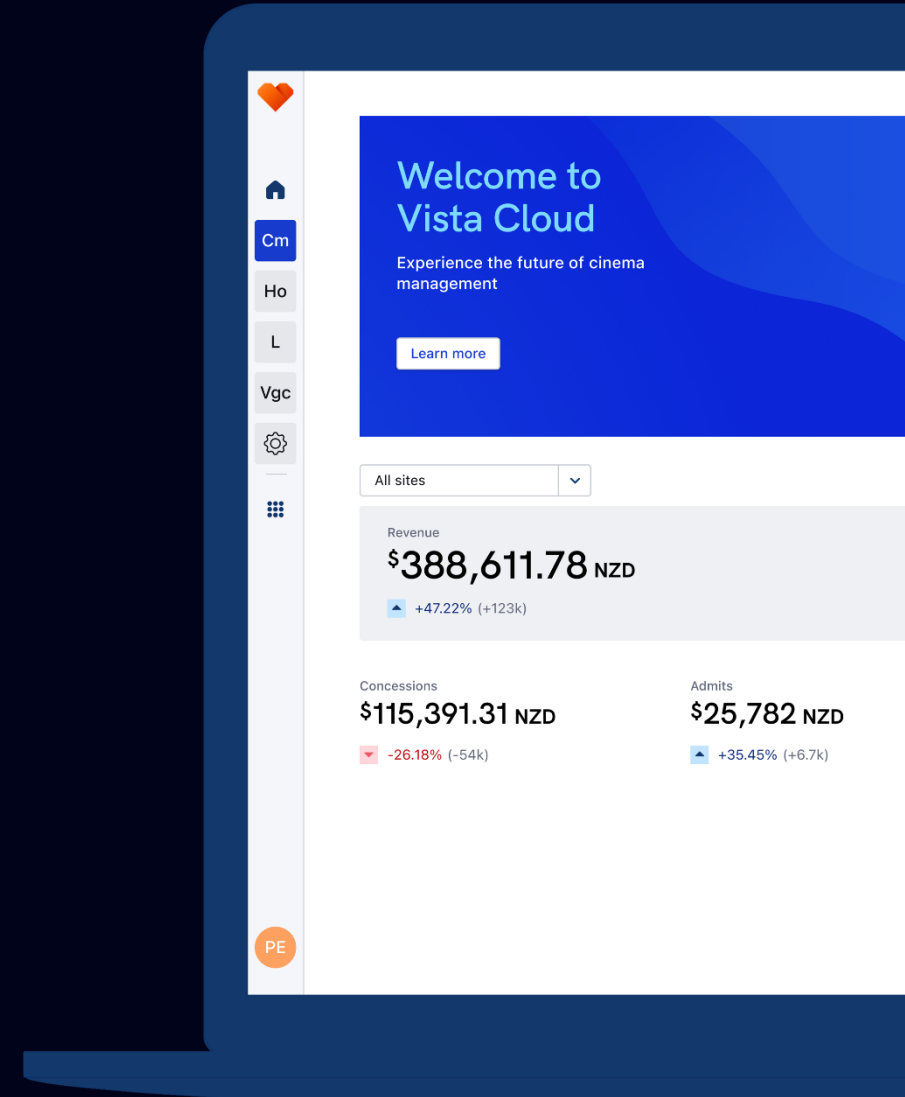
Pathé Netherlands

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

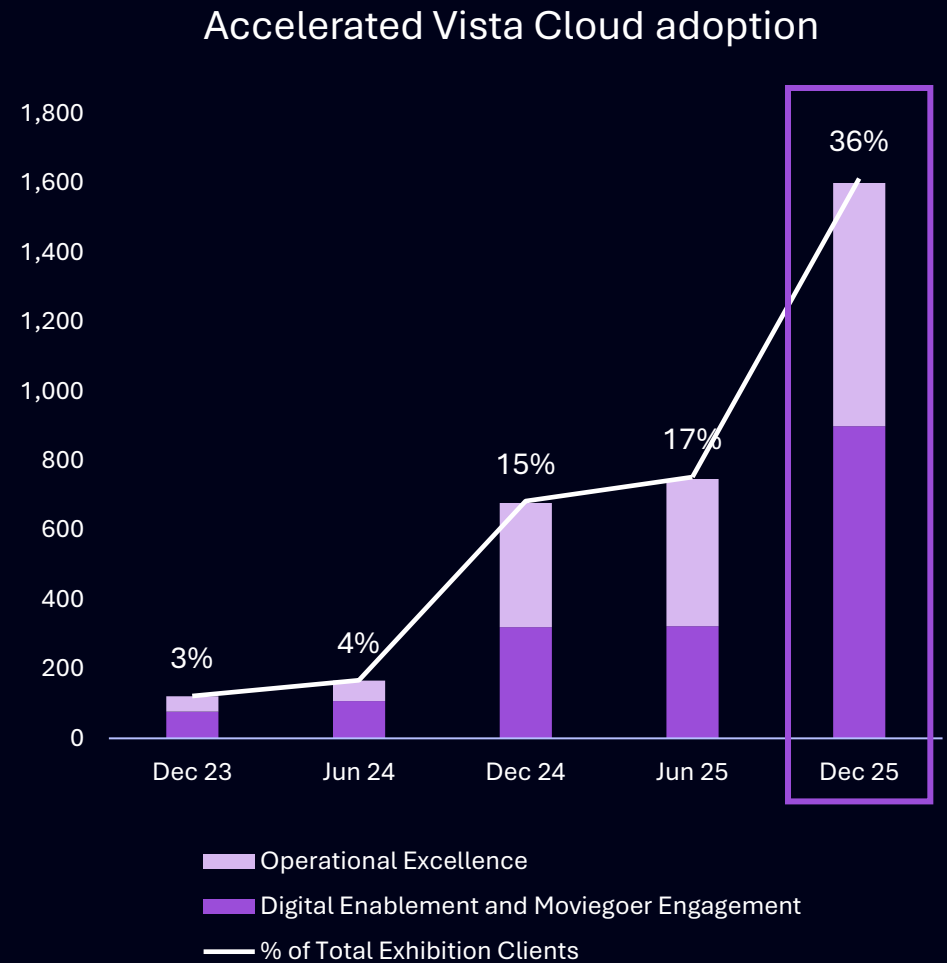
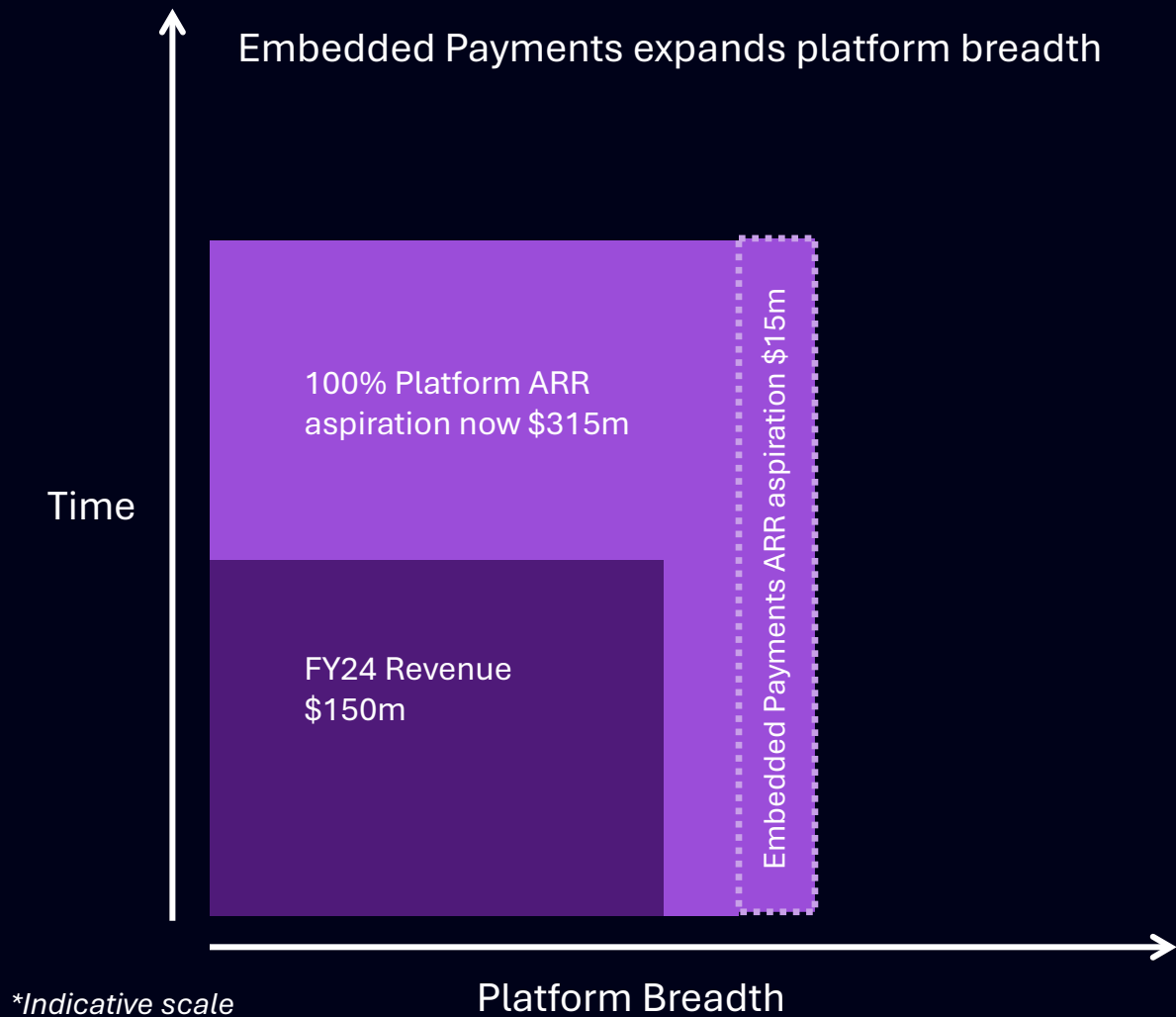
Cinergy

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

FatCats

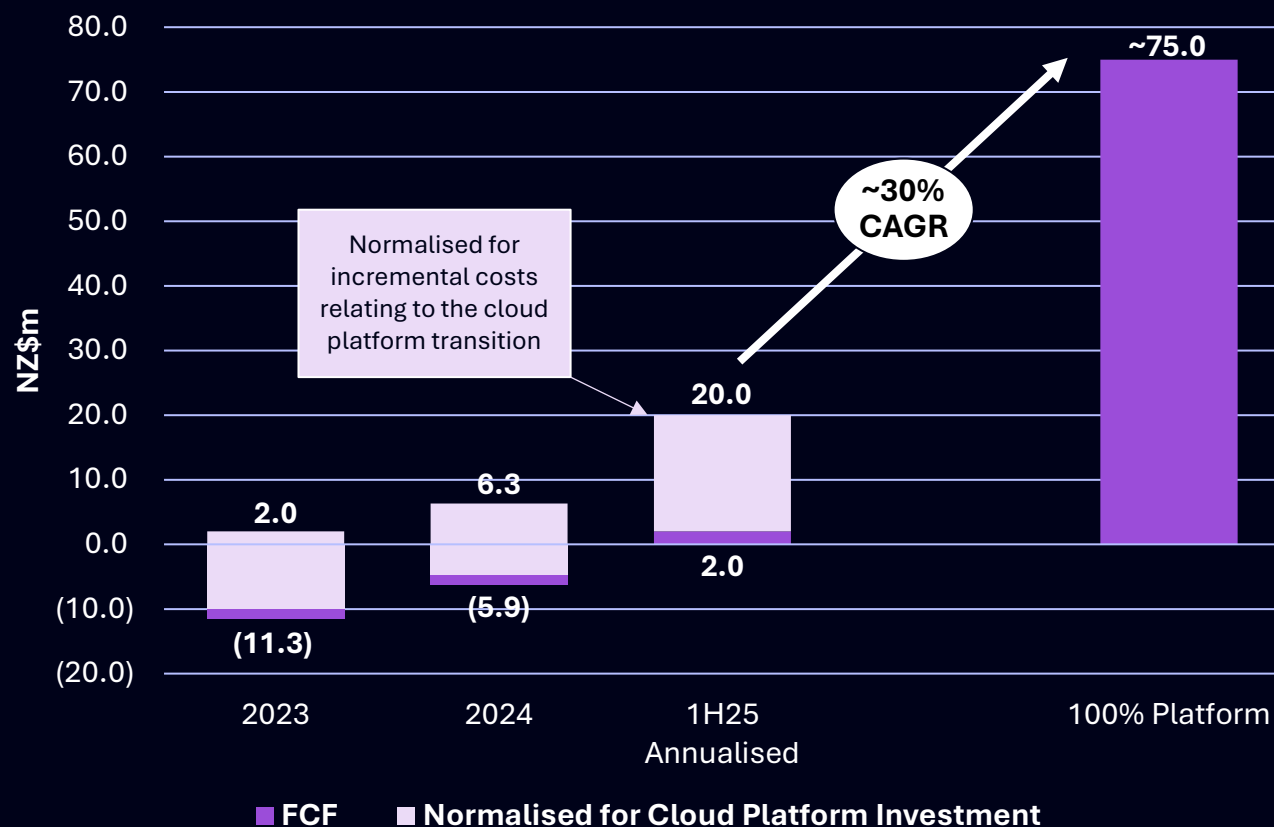


Embedded Payments has upgraded our 100% Platform ARR aspiration to \$315m, with 36% of clients expected to be on the Vista Cloud Platform in 2025



Free Cash Flows are 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

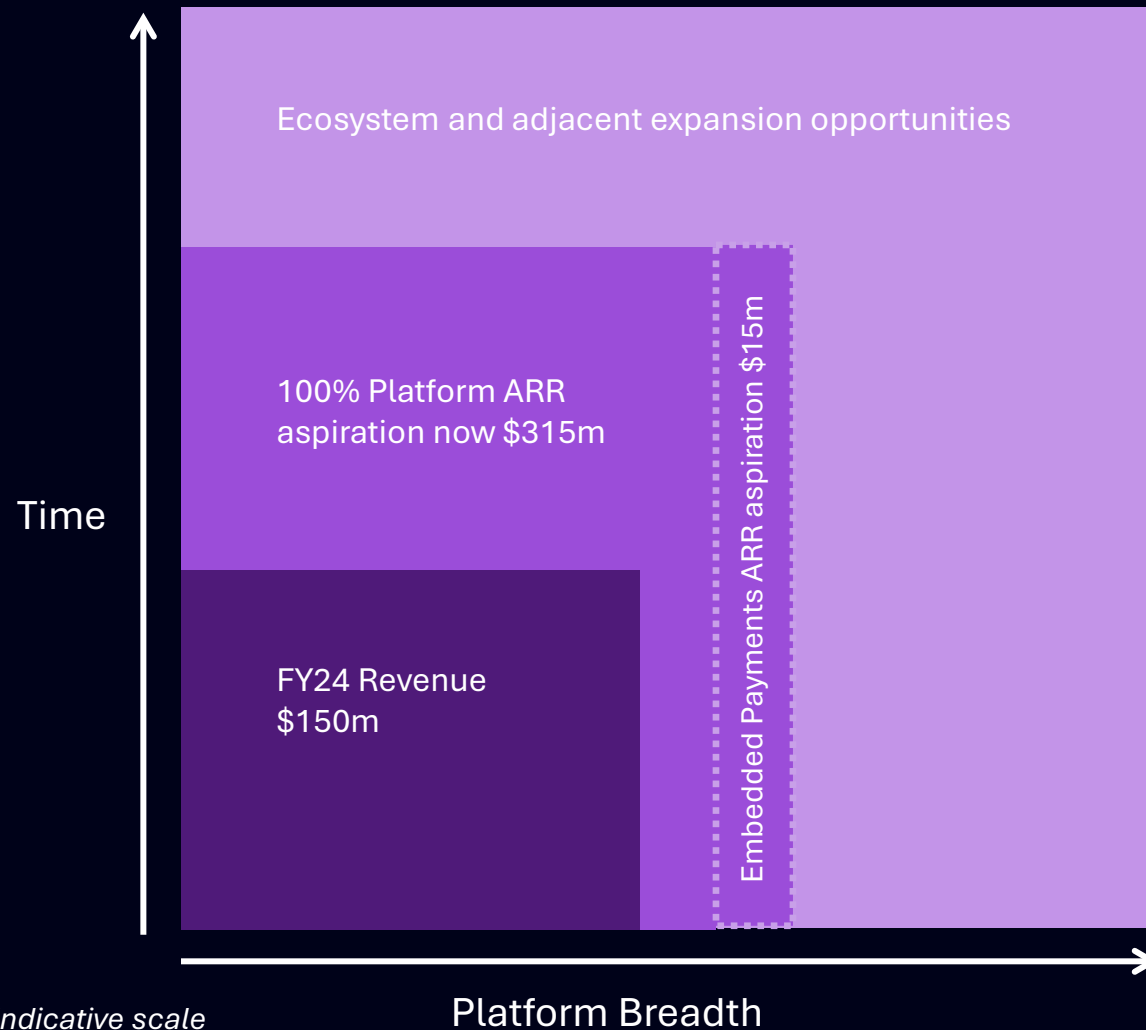


Free Cash Flows at 100% Platform

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

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.

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



Identified adjacencies include:

- Family Entertainment Centres
- Film Distribution

**Indicative scale*

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

vista



MOVIO

numero

maacs

FLICKS



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 (aka "Vista Cloud") – 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.

Free Cash Flow and Underlying FCF Calculations

NZ\$m	1H23	2H23	1H24	2H24	1H25
Net movement in cash held	(9.2)	(8.0)	(8.7)	1.4	0.8
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	-	-
Free Cash Flow	(7.9)	(3.4)	(8.5)	2.6	1.0
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)
Underlying FCF	(0.2)	2.2	(2.1)	8.4	9.5

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

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).

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.