



MARKET UPDATE

23 June 2021, Vista Group International Ltd., Auckland, New Zealand

Vista Group Confirms Improved Cashflow Position

Vista Group International Limited (NZX & ASX:VGL) advises that its cashflow position continues to improve as a result of the increase in cinema openings (more than 83% open globally¹), the strong return of moviegoers in key markets, and the resulting improvement in the financial position of Vista Group's cinema customers.

When the 2020 Annual Report was released in March 2021, Vista Group advised the market that it expected cash burn of between \$3m and \$4m per month for 2021 until a steady release of films returned. At its Annual Shareholders' Meeting in May 2021, Vista Group updated this guidance noting that it was tracking towards the bottom end of that range.

Since early May Vista Group's cash receipts have exceeded expectations, resulting in its current cashflow approaching neutral. Average cash burn is now expected to be less than \$2m per month for the first half of 2021. On the assumption that the current trajectory of cinema openings is sustained in key markets, Vista Group expects its cashflow position to track positive for the second half of 2021.

Kimbal Riley, Vista Group's CEO, commented "Although there may be some way to go until the film industry has fully recovered, we are delighted to see the number of cinemas open globally steadily increasing and the diverse slate of film releases drawing out eager moviegoers. This is great news for Vista Group's customers and the industry as a whole."

Vista Group will release its first half results on Friday, 27th August 2021.

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¹ www.boxofficepro.com/comscore-83-percent/