

MARKET ANNOUNCEMENT

21st May 2024, Vista Group International Ltd, Auckland, New Zealand

Chair's Address and CEO's Address – 2024 Annual Shareholders' Meeting

Chair's Address (Susan Peterson)

Tēnā koutou, tēnā koutou, tēnā koutou katoa. Nga mihi nui ki a koutou katoa. Nau mai, haere mai ki tenei hui a tau. Ko Susan Peterson toku ingoa.

Good afternoon, my name is Susan Peterson, Chair of the Board of Directors of Vista Group International Limited. On behalf of the Board and Vista Group's Executive Team, it is my pleasure to welcome you to our Annual Shareholders' Meeting for 2024.

Thank you to our share registrar, Link Market Services, for hosting us today at their offices and for providing the virtual meeting platform for those joining online.

A key focus for 2023 has been the successful transformation of Vista Group to unify our seven operating businesses into a single SaaS-focused business.

This transformational change, achieved under Stuart's leadership and our strategy, enables faster execution, supports more clients in their success, and increases operational efficiency of our business to drive sustainable and profitable growth.

It has already yielded significant value, including over \$10.0m of annualised costs savings. In addition, not only are more of our clients starting to unlock the many benefits of our Cloud offerings, but we have started to see an acceleration of execution delivery through the alignment of the operating structure, the creation of clearer roles and responsibilities for our people and greater streamlining of our go-to-market priorities.

We continue to be keenly focused on supporting our clients to be successful. With clients now operating on our cloud-based offerings, and a strong pipeline of clients signed up to be onboarded throughout 2024, our primary focus will be ensuring a seamless transition experience for all. Stuart will take you through several recent client milestones in greater detail shortly.

FY23 saw Vista Group deliver total revenue of \$143.0 million (up 6% on FY22), recurring revenue of \$124.0 million (up 10% on FY22), EBITDA of \$13.3 million (up 25% on FY22), and operating cashflow of \$9m.

The results we have reported for the year reflect the strength of Vista Group's strong client relationships, strong annuity revenue and accelerating SaaS solutions revenue, a leading global position in the film industry, and a focused, passionate team.

As a Board, our primary focus is on ensuring Vista Group achieves profitable growth. This involves both revenue generation and enhancing operational efficiency, and we remain committed to increasing our free cash flow over time. Stuart will delve into further details regarding our progress and upcoming opportunities.

Post the successful CEO transition the Board's key priorities and objectives are around supporting Stuart and his team to be successful, ensuring that we continue to align Management incentives with outstanding client and shareholder outcomes, whilst maintaining a laser like focus on the execution of our SaaS platform strategy.

The Board remains focused on ensuring that Vista Group maintains a strong balance sheet, works towards generating free cash flow in Q4 2024, and is disciplined in its capital expenditure.

Turning to our sustainability journey, we were pleased to share our Group Climate Statement for 2023 in accordance with the Aotearoa New Zealand Climate Standards. Along with providing an understanding of the actions Vista Group is taking to identify and manage climate-related risks and opportunities, this report affirms our approach and progress thus far. Our forward-looking sustainability framework is built around three pillars:

- People: Stronger together
- Trust: Building greater trust
- Environment: Consuming responsibly and impactful innovation

We are also measuring our carbon footprint and last month published our first mandatory Group Climate Statement in accordance with the Aotearoa New Zealand Climate Standards, following one year of voluntary TCFD reporting. I want to thank Sarah Allerby and the rest of our team for their commitment and effort to this program of work.

I would also like to thank, on behalf of the Board, our global team for their unwavering commitment and dedication to our clients and business.

I also want to acknowledge my fellow directors for their continued support through the past year. It has been a great year with a heavy commitment from everyone.

Lastly, a heartfelt thank you to you our shareholders for your ongoing support

Nō reira, tēnā koutou, tēnā koutou, tēnā tatou katoa.

I'll now hand over to Stuart.

CEO's Address (Stuart Dickinson)

Thank you, Susan.

Nau mai. Haere mai. Greetings and welcome to everyone here today.

Twelve months ago, I stood in front of you as the recently appointed Vista Group CEO. What a year and what a ride it has been.

As moviegoers it is easy to look from the outside – see and experience the stories as we enjoy a great movie. For the film studios, distributors and cinema operators it has been an incredibly eventful 12 months. We have celebrated the highs of the Barbenheimer phenomena, and the challenges of the writers and actors strikes that impacted the movies that were available for us moviegoers to experience.

These challenges also affect the Vista Group team. The delay in movie availability post the strikes puts our clients under pressure, as they wait for content and larger box offices to return in Q3, and pushes us to react with pace to ensure we are supporting them as best we can. Through this lens alone I would be incredibly proud of the team and our last 12 months.

This really is only the beginning of what we have delivered over the year as we set the stage – or in movie terms – write the script for our next act as Vista Group.

Our strategic focus for 2023 was orientated around two core objectives: transforming Vista Group to enable us to deliver our strategy and cloud ambitions, and building momentum as we sell, deliver and support our clients in a cloud first model.

Over the next few minutes, I want to share why each of these objectives is so critical to our success and the progress we made through 2023.

Traditionally Vista Group has operated as a collection of semi-independent companies with their own brands, go to market approach and culture.

For many of our clients they dealt with one or more of our company brands. This made for a complex client relationship where in some cases our clients were looking to leverage our software solutions in a connected way, and deal with one overall Vista Group account manager or executive.

This approach also led to additional overhead and complexity in the business and resulting in reduced client service outcomes and increased overall cost to serve.

The model also did not support an integrated cloud platform approach where our solutions are connected, where they leverage data from each other and work seamlessly across the entire film eco-system.

Our strategy is designed to bring this eco-system to life, providing solutions that benefit our clients through our innovation and vertical market approach. Having an aligned business model to support this is critical to our ability to execute against our strategy.

In July we announced the transformation of our business from our traditional go-to-market approach to a single company approach focused on serving our film and cinema clients.

Over the July to November period we completed a realignment of the business into a new integrated organisation model. A new Global Senior Leadership Team was established with functional leadership and teams below this aligned to the new structure.

In taking this new integrated organisation model approach, we have set the business up for improved performance and were able to realise ongoing synergies throughout the entire business, including an annualised cost saving of over \$10m through reduced headcount alone. This was fundamental to enable us to bring our free cash flow ambitions forward a year to the fourth quarter of 2024.

We now have an aligned strategy and structure and are already starting to see the benefits as we have come together to deliver integrated solutions and client roadmaps for the first time.

Followers of our segment reporting will note that in our 2023 Annual Report we called out the restructure of our segments to align to this new simplified go-to-market approach.

Guiding the direction of our business and solutions is a strong vision. We are focussed around connecting the film industry and powering the moviegoer experience.

Our solutions touch and enable each part of the process from Film Distribution, Cinema and Circuit Headoffice, Cinema Site (including ticketing, food and beverage and the entire moviegoer journey), and the moviegoer themselves through our loyalty, marketing and digital solutions such as web and mobile app.

Regardless of whether for a film distributor or cinema operator, our focus is on building and connecting each of these areas to enable our clients to drive admissions, build experiences and loyalty and deliver ultimately higher profits.

Focussing now first on film solutions during 2023 we achieved several significant milestones as we continued to grow and build on our momentum in this area.

Across all the solutions we grew both the number of clients we service, and also the revenue we derive from the solution. Our next generation cloud-based film distribution platform, launched initially to enable independent distributors to have access to modern tools delivered over 120,000 film bookings in 2023. A significant milestone as we scale the platform up, delivering on our ambition to become the new industry standard.

Focussing now on our largest segment, cinema. There is a significant change going on across the industry as exhibitors focus on increasing revenue and per admit spend and chase ongoing reduction in cost to serve.

These trends are showing up in areas such as a desire to create a broader entertainment experience. Exhibitors are focussed on building moviegoer engagement from the moment a movie trailer drops through the booking and then into and post the cinema experience. Sophisticated seating, screen, loyalty, and food and beverage offerings are, now more than ever before, driving spend and patronage.

Continued pressure in the industry is also driving a relentless focus on operational efficiency as well as revenue and cost optimisation.

Our solutions and roadmap are designed to help unlock and capitalise on these trends.

Putting strategic technology at the heart of cinema operations enables our clients to capture incremental revenue and performance improvements.

Vista Cloud is our modern, cloud-based, integrated cinema management platform.

Designed to be familiar to our existing clients, yet radically superior, it is at the centre of our journey to a full SaaS based organisation and is the future of our ongoing innovation.

Since the public announcement of Vista Cloud the team have been focussed on building out the technology and trialling the solution with lighthouse clients such as Wallis Cinemas in South Australia.

2023 then was about signing first mover clients to the platform and confirming that we had solid market fit across our strategic territories such as Europe and North America.

During the year we announced signings with organisations such as Major Cineplex from Thailand, Pathé in Europe, Everyman in the United Kingdom, and Flix Brewhouse in North America.

Building on previously announced customers like Cineplex we now have a global representative view of our client base adopting our cloud solutions.

A number of these clients are already live on Vista Cloud. For others the journey will take longer and progress in stages as they leverage and benefit from our refreshed adoption and “cloud journey” approach.

We now also have practical examples of our clients benefiting from the solution as we continue to deliver and go-live with client onboarding.

The team at United Cinemas operate across Australia and New Zealand.

Their Vista Cloud migration has enabled them to get closer to their moviegoers and build greater loyalty. Today communicating with these audiences has become streamlined with a significant improvement in team productivity.

North American based Neighbourhood Cinema Group was one of our earliest Vista Cloud adopters. Vista Cloud has reduced complexity, freed up internal time and generated efficiency, with the team now benefiting from less maintenance and support requirements, enabling them to focus on moviegoer experiences rather than just keeping systems operational.

It's this type of feedback and client success that tells us we have the right solution, as we give them smarter tools that deliver direct value to their cinema operations.

This year and beyond is around building on this success, continuing to onboard clients to Vista Cloud and build our delivery momentum. Simply put 2023 was about getting the business aligned and proving Vista Cloud was a solution the market wanted, 2024 is about proving we can deliver at scale across the globe, 2025 then is about doing it at pace.

At the same time, we are focussed on innovation, adopting and embedding practical AI experiences in our solutions, and ensuring that we continue to deliver the world's best cinema management solution.

And across our broader business ecosystem of our Film and Cinema we will work towards the delivery of our integrated solution roadmap as we strive to build out our connected future.

As an organisation we are steadfast and aligned around the outcomes we are aspiring to deliver for our shareholders. We believe that through our strategy, our business model, and our approach to building a connected eco-system within the film industry we will continue to be successful.

After a successful 2023 in delivering on our commitments, our 2024 commitments are focussed around continuing to meet our revenue guidance and our Q4 positive cash flow ambition all with a watchful eye to our Year End 2025 ARR aspirations.

Just over 12 months ago I joined Vista Group. I was as excited then as I am now about the opportunity, we have in front of us. We have a passionate and committed global team who are focussed on delivering solution innovation, support and great client service.

For our shareholders, our business has incredible fundamentals, a loyal client base and recurring revenue model, accelerating SaaS solutions adoption and a pathway to cash flow positive. Our focus remains tightly around these journey outcomes we are looking to deliver. The success milestones we have set out are clear both in the medium and longer term. Our ambition of a 100% platform business delivering strong EBITDA performance for our shareholders remains our northstar.

I also believe we have an opportunity to make a difference. The shared experience of watching a movie with friends in a darkened auditorium is unique and, in many cases, uplifting. As the leading technology solutions provider to the industry our role sits at the heart of growing, enabling and building on these experiences.

In my 2023 ASM speech I talked about simplicity, operational efficiency, and client centricity being at the core of what we would focus on to set the business up for long term success. We made significant

progress during 2023. The team and I remain committed to continue to deliver for our clients, our people and our shareholders.

I am proud of our global team. 2023 was massive year in which we transformed the business and delivered improved momentum for our clients. Having made these changes, we are now well positioned over the coming year to grow our leadership capabilities and career pathways for all our people. We will do this whilst always looking to respect and evolve the special culture that is Vista Group.

With such solid progress, a great team and group of clients, there are many opportunities before us. We are clear on what success looks like and determined to keep building on our positive trajectory, leveraging our technology, and positioning Vista Group for continued growth and improved operating performance.

Thank you.

ENDS

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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.