

# 2025 Half Year Results

14 August 2025

vista

VEEZI

MOVIO

numero

maccs

FLICKS

POWSTER

# Important Notice

This presentation has been prepared by Vista Group International Limited and its related companies (collectively referred to as Vista Group). This notice applies to this presentation and the verbal or written comments of any persons presenting it.

## Information in this presentation:

- is provided for general information purposes only, does not purport to be complete or comprehensive, and is not an offer or invitation or subscription or purchase of, or solicitation of an offer to buy or subscribe for, financial products in Vista Group;
- does not constitute a recommendation or investment or any other type of advice and may not be relied upon in connection with any purchase or sale of financial products in Vista Group. The presentation is not intended as investment, legal, tax, financial advice or recommendation to any person. Independent professional advice should be obtained prior to making any investment or financial decisions;
- should be read in conjunction with, and is subject to, Vista Group's financial statements, market releases and information available on Vista Group's website ([vistagroup.co.nz](http://vistagroup.co.nz)) and on NZX Limited's market announcement platform ([nzx.com](http://nzx.com)) under ticker code VGL;
- may contain forward-looking statements about Vista Group and the environments in which it operates. Forward-looking statements can include words such as "expect", "intend", "believe", "continue" or similar words in connection with discussions of future operating or financial performance or conditions. Such forward-looking statements are based on significant assumptions and subjective judgements which are inherently subject to risks, uncertainties and contingencies outside of Vista Group's control;

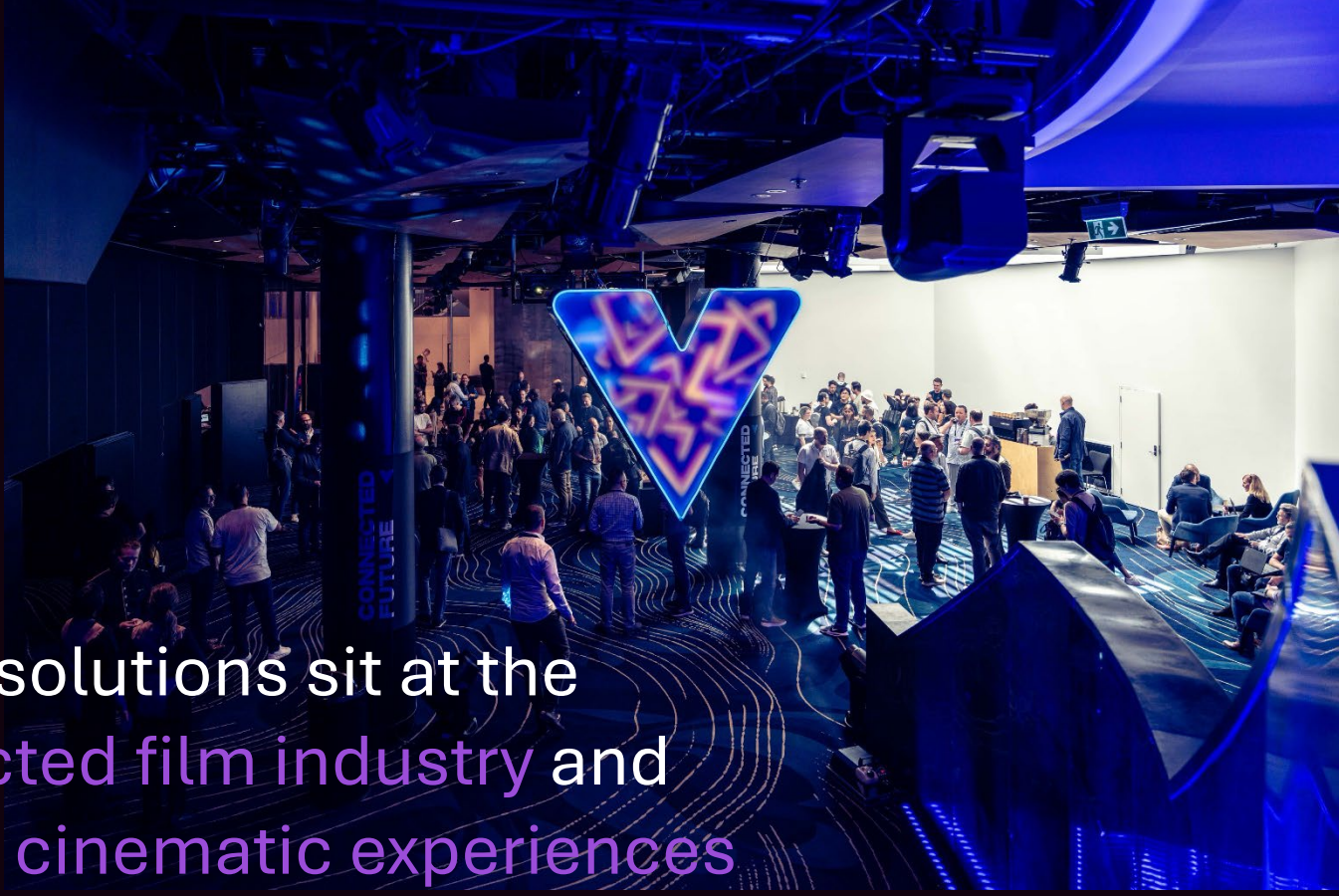
- although Vista Group's management may indicate and believe the assumptions underlying the forward-looking statements are reasonable, any assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the statements will be realised. Vista Group's actual results or performance may differ materially from any such forward looking statements; and
- may include statements relating to the past performance of Vista Group, which are not, and should not be regarded as, a reliable indicator of future performance.

While all reasonable care has been taken in compiling this presentation, Vista Group, and their respective directors, employees, agents and advisers accept no responsibility for any errors or omissions. Neither Vista Group or any of its respective directors, employees, agents or advisers makes any representation or warranty, express or implied, as to the accuracy or completeness of the information in this presentation or as to the existence, substance or materiality of any information omitted from this presentation. No person is under any obligation to update this presentation at any time after its release.


Capitalised terms not defined in the body of this presentation have the meanings give to those terms in the glossary provided in the appendix or in the 2024 Annual Report. Unless otherwise stated, all information in this presentation is expressed at the date of this presentation and all currency amounts are in NZ dollars.

# ■ Agenda

01	Highlights	Stuart Dickinson   Chief Executive Officer
02	Financial Results	Matt Thompson   Chief Financial Officer
03	Cloud Migration	Stuart Dickinson   Chief Executive Officer
04	Growth Opportunities	Matt Thompson   Chief Financial Officer
05	Outlook	Stuart Dickinson   Chief Executive Officer
06	Questions	



Vista Group's solutions sit at the heart of a connected film industry and enable exceptional cinematic experiences



# Highlights

vista

VEEZI

MOVIO

numero

maccs

FLICKS

POWSTER



## Strong momentum continues, as operating leverage and EBITDA margins improve

Total Revenue	\$77.0m	▲ 11%	1H25	\$77.0m
			1H24	\$69.6m
			1H23	\$69.7m
Recurring Revenue	\$70.4m	▲ 11%	1H25	\$70.4m
			1H24	\$63.4m
			1H23	\$60.5m
SaaS Revenue	\$31.6m	▲ 24%	1H25	\$31.6m
			1H24	\$25.4m
			1H23	\$21.1m
ARR	\$145.8m	▲ 13%	1H25	\$145.8m
			1H24	\$129.4m
			1H23	\$118.3m
EBITDA	\$10.0m	▲ 39%	1H25	\$10.0m
			1H24	\$7.2m
			1H23	\$2.5m
Loss Before Tax	-\$1.3m	▲ 64%	1H25	-\$1.3m
			1H24	-\$3.6m
			1H23	-\$9.9m
Operating Cashflow	\$14.1m	▲ 370%	1H25	\$14.1m
			1H24	\$3.0m
			1H23	\$6.2m

- Strong growth across all key metrics
- Operating leverage expands, 13.0% EBITDA margin, up from 10.3% in the prior year
- FCF+ achieved for the second consecutive half
- Loss before tax narrows to \$1.3m

# Key contracted signings reinforce ongoing client confidence in Vista Cloud

The ODEON logo is displayed in a bold, white, sans-serif font.

- **309 sites across UK, Ireland and continental Europe**
- Signed to Operational Excellence, with a multi-year roll out (Finland 17 sites in 2H25, UK and Ireland 117 sites in 2026, continental Europe 175 sites to be confirmed)



- **20 sites in Australia**
- Signed to Operational Excellence and is now live with Digital Enablement

## First half box office rebounded in second quarter, setting new records



Worldwide Box Office: >US\$1.0b<sup>1</sup>



Worldwide Box Office: ~US\$1.0b<sup>1</sup>

- A soft first quarter to the Domestic Box Office of US\$1.4b<sup>1</sup>
- Second quarter Domestic Box Office of US\$2.7m<sup>1</sup> anchored by significantly more movie content
- *Lilo & Stitch* sets a record US\$183m Memorial Day Weekend record, surpassing *Top Gun: Maverick*<sup>2</sup>
- Memorial Day weekend the biggest of all time<sup>2</sup>
- Strong 2H25 pipeline, with *F1*, *Superman*, *Wicked* and *Avatar*

1. Source: Boxofficemojo

2. Source: The Hollywood Reporter



# Financial Results

vista



MOVIO

numero

maccs

FLICKS



## Income statement: Strong revenue growth and improved operating leverage

NZ\$m (Six month – Unaudited)	1H25	1H24	% Change
<b>Total revenue</b>	<b>77.0</b>	<b>69.6</b>	<b>+11%</b>
Total segmental expenditure	(53.1)	(47.0)	-13%
<b>Contribution margin</b>	<b>23.9</b>	<b>22.6</b>	<b>+6%</b>
General and administrative expenses	(14.7)	(14.6)	-1%
Foreign exchange gains / (losses)	0.8	(0.8)	
<b>EBITDA</b>	<b>10.0</b>	<b>7.2</b>	<b>+39%</b>
EBITDA Margin	13.0%	10.3%	+2.7%
EBITDA Margin (excluding exchange)	11.9%	11.5%	+0.4%
Depreciation and amortisation	(10.2)	(9.7)	
Net finance costs	(1.1)	(1.1)	
<b>Loss before tax</b>	<b>(1.3)</b>	<b>(3.6)</b>	<b>+64%</b>

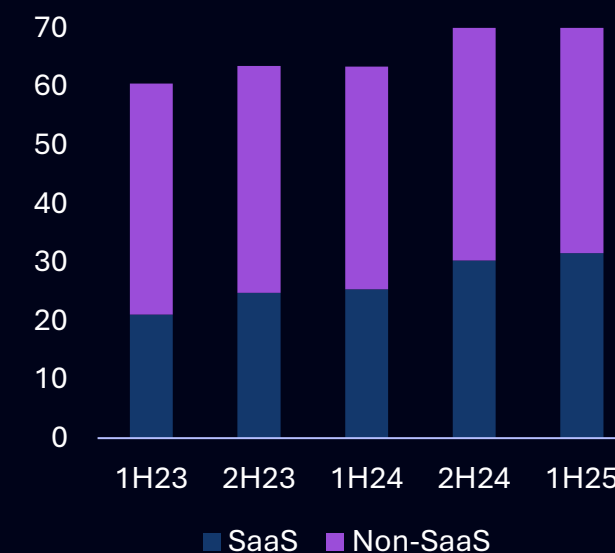
- SaaS Revenue up 24%
- Recurring Revenue up 11%
- ARR of \$145.8m up 13%
- Strong contribution margin and EBITDA growth
- Implementation costs of \$3.3m deferred as delivery scales
- Loss before tax narrows to \$1.3m

## SaaS P&L: Revenue and margins all improving on prior comparative period

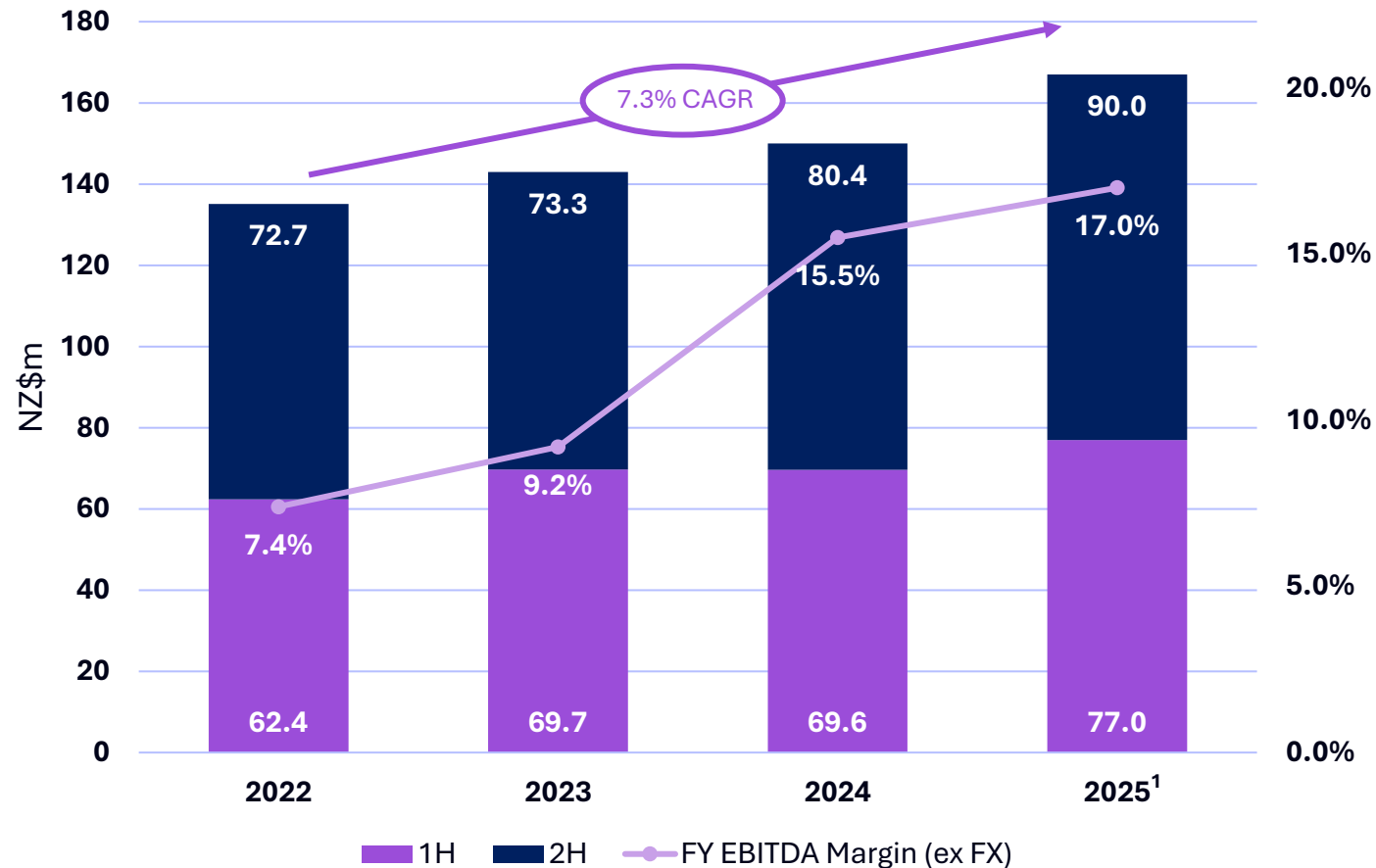
NZ\$m (Six months – Unaudited)	1H23	2H23	1H24	2H24	1H25
SaaS revenue	21.1	24.8	25.4	30.3	31.6
Non-SaaS revenue	39.4	38.7	38.0	40.9	38.8
<b>Recurring revenue</b>	<b>60.5</b>	<b>63.5</b>	<b>63.4</b>	<b>71.2</b>	<b>70.4</b>
Non-recurring revenue	9.2	9.8	6.2	9.2	6.6
<b>Total revenue</b>	<b>69.7</b>	<b>73.3</b>	<b>69.6</b>	<b>80.4</b>	<b>77.0</b>
Cost to serve	25.3	25.4	28.4	30.6	32.1
Hardware cost of sales	1.1	1.5	0.5	0.8	0.9
<b>Gross profit</b>	<b>43.3</b>	<b>46.4</b>	<b>40.7</b>	<b>49.0</b>	<b>44.0</b>
Gross profit %	62%	63%	58%	61%	57%
Sales and marketing	7.7	7.6	4.9	4.9	5.6
Research and development	14.6	13.8	13.2	14.5	14.5
<b>Contribution margin</b>	<b>21.0</b>	<b>25.0</b>	<b>22.6</b>	<b>29.6</b>	<b>23.9</b>
Contribution margin %	30%	34%	32%	37%	31%
General and administration	17.6	15.2	14.6	14.3	14.7
<b>EBITDA (excluding exchange)</b>	<b>3.4</b>	<b>9.8</b>	<b>8.0</b>	<b>15.3</b>	<b>9.2</b>
EBITDA margin (excluding exchange)	5%	13%	11%	19%	12%
Foreign exchange losses / (gains)	0.9	(1.0)	0.8	0.9	(0.8)
<b>EBITDA</b>	<b>2.5</b>	<b>10.8</b>	<b>7.2</b>	<b>14.4</b>	<b>10.0</b>
EBITDA margin	4%	15%	10%	18%	13%

- Continued solid cost management
- Operating leverage keeps improving, with annual pay review effective 1 Jan 25
- SaaS revenues climb substantially, while non-SaaS are higher than 1H24 despite cloud migration

### Recurring revenue seasonality



## Seasonality of Revenue: Strong first half growth



### First half seasonality drivers:

- **Project completion:** Work focused on delivering key client projects to go live in the second half
- **Box Office:** Northern hemisphere summer and end of year holiday season

1. 2H25 represents the updated guidance, with revenue at the lower end of the \$167-\$173m range, and EBITDA margin at the middle of the 16-18% range.

## Segments: All parts of the business are succeeding

Cinema Segment – NZ\$m (Unaudited)	1H23	2H23	1H24	2H24	1H25
SaaS revenue	16.2	19.3	19.5	24.1	25.1
Non-SaaS revenue	32.6	31.7	31.4	33.1	31.2
<b>Recurring revenue</b>	<b>48.8</b>	<b>51.0</b>	<b>50.9</b>	<b>57.2</b>	<b>56.4</b>
Non-recurring revenue	6.7	7.7	4.5	7.2	4.1
<b>Total revenue</b>	<b>55.5</b>	<b>58.7</b>	<b>55.4</b>	<b>64.4</b>	<b>60.5</b>
<b>Contribution margin</b>	<b>16.5</b>	<b>19.8</b>	<b>17.1</b>	<b>23.1</b>	<b>17.2</b>
<i>Contribution margin %</i>	<i>30%</i>	<i>34%</i>	<i>31%</i>	<i>36%</i>	<i>28%</i>

Film Segment – NZ\$m (Unaudited)	1H23	2H23	1H24	2H24	1H25
SaaS revenue	4.9	5.5	5.9	6.2	6.5
Non-SaaS revenue	6.8	7.0	6.6	7.8	7.5
<b>Recurring revenue</b>	<b>11.7</b>	<b>12.5</b>	<b>12.5</b>	<b>14.0</b>	<b>14.0</b>
Non-recurring revenue	2.5	2.1	1.7	2.0	2.5
<b>Total revenue</b>	<b>14.2</b>	<b>14.6</b>	<b>14.2</b>	<b>16.0</b>	<b>16.5</b>
<b>Contribution margin</b>	<b>4.5</b>	<b>5.2</b>	<b>5.5</b>	<b>6.5</b>	<b>6.7</b>
<i>Contribution margin %</i>	<i>32%</i>	<i>36%</i>	<i>39%</i>	<i>41%</i>	<i>41%</i>

### Cinema

- SaaS Revenue up 29%, supporting overall 11% Recurring Revenue growth on 1H24
- Contribution margin reflects timing of large second half projects

### Film

- SaaS Revenue up 10%, supporting overall 12% Recurring Revenue growth on 1H24
- Contribution expands on 1H24 through Powster's rebound from the writers' and actors' strike



## Cashflow: Resourcing scaled to meet client demand

NZ\$m (Six months – Unaudited)	1H25	1H24	% Change
Receipts from clients	81.9	75.3	+9%
Payments to suppliers & employees	(66.9)	(70.4)	-5%
Exceptional items <sup>1</sup>	0.5	(0.5)	
Tax & interest	(1.4)	(1.4)	
<b>Operating cash flow</b>	<b>14.1</b>	<b>3.0</b>	<b>+370%</b>
Capitalised development (net of RDTI)	(8.7)	(9.2)	-5%
Retriever earn-out	-	(0.5)	
Lease payments	(3.3)	(3.0)	
Loan (repayments) / drawdowns	(0.7)	0.8	
Other	(0.6)	0.2	
<b>Net movement in cash held</b>	<b>0.8</b>	<b>(8.7)</b>	<b>+109%</b>
Opening cash	21.8	28.5	
Foreign exchange differences	(0.7)	0.2	
<b>Closing cash</b>	<b>21.9</b>	<b>20.0</b>	<b>+10%</b>

### Highlights include:

- Operating cash up 370%, or 289% excluding exceptional items
- Second successive half where FCF+ has been achieved

### Other notes:

- Continued strong client collections, 106% of revenue
- Capitalised development offset by \$1.0m RDTI grant

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

## Financial Position: A stable balance sheet

NZ\$m (Unaudited)	Jun 2025	Dec 2024	% Change
Cash	21.9	21.8	n/c
Borrowings – Bank	(18.5)	(19.7)	
Borrowings – Related Parties + RDTI	(0.3)	(1.0)	
<b>Net Cash Position</b>	<b>3.1</b>	<b>1.1</b>	<b>+182%</b>
Trade receivables	28.7	31.2	-8%
Other current assets	16.1	17.4	
Other non-current assets	155.3	153.9	
Other current liabilities	(59.9)	(55.0)	-9%
Other non-current liabilities	(0.6)	(2.7)	
<b>Net assets / total equity</b>	<b>142.7</b>	<b>145.9</b>	<b>-2%</b>

- Net Cash Position up \$2.0m
- Additional bank facilities of \$23.5m available
- Reduction in bank borrowings due to movements in foreign exchange
- Improved trade receivables due to annual billing cycle and strong collections

# Cloud Migration

vista



MOVIO

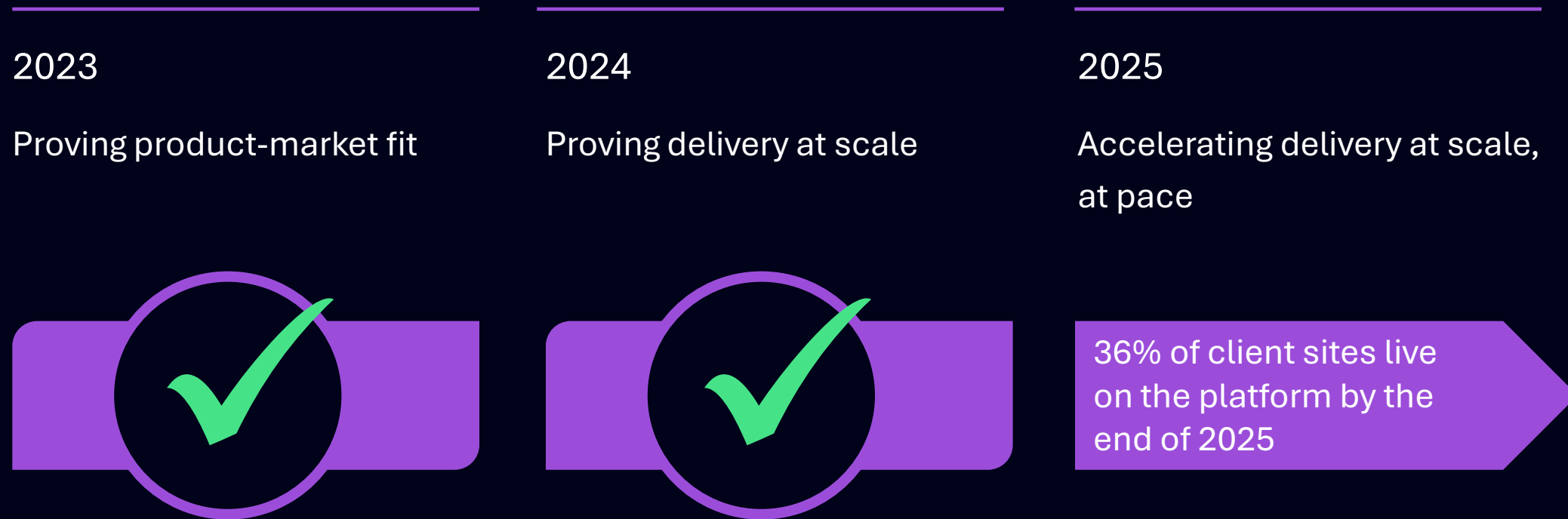
numero

maacs

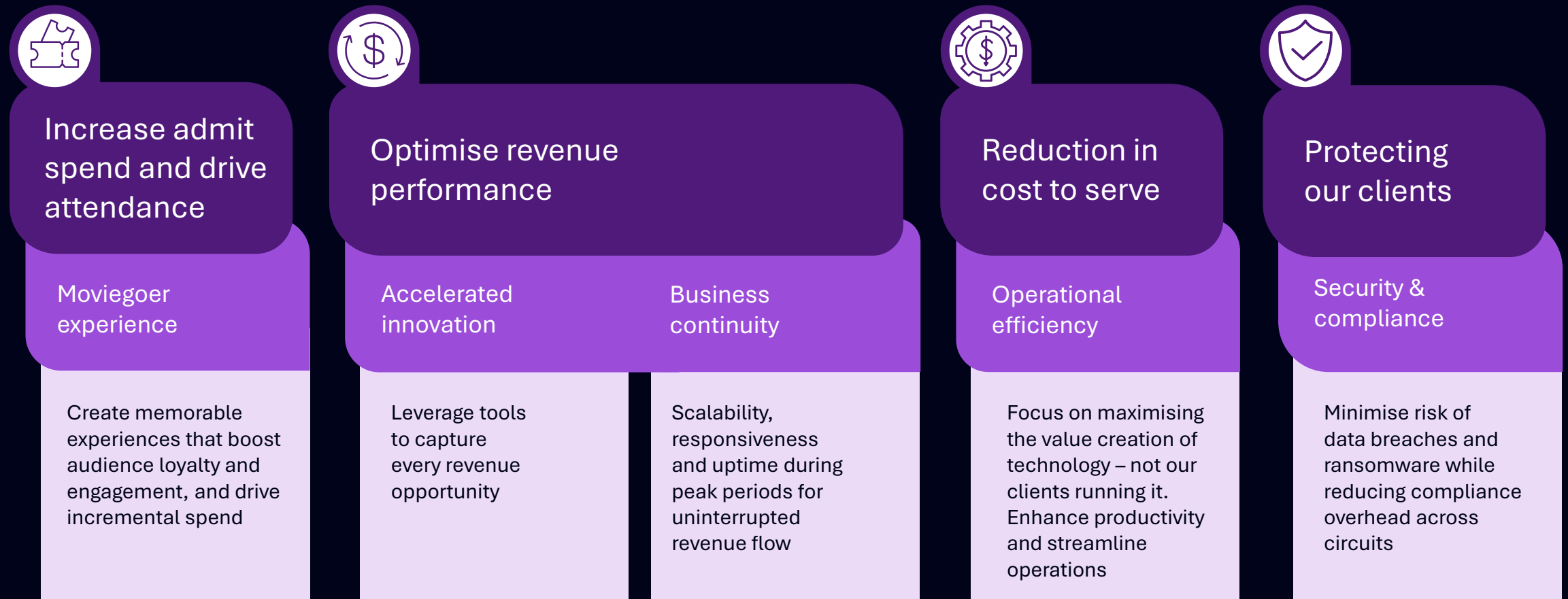
FLICKS



# Vista Cloud strategy progressing toward 36% client adoption of the platform by the end of 2025



# Unlocking meaningful value: Vista Cloud is transforming operations, maximising the power of data, and enabling our clients to focus on their success





# 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.**"

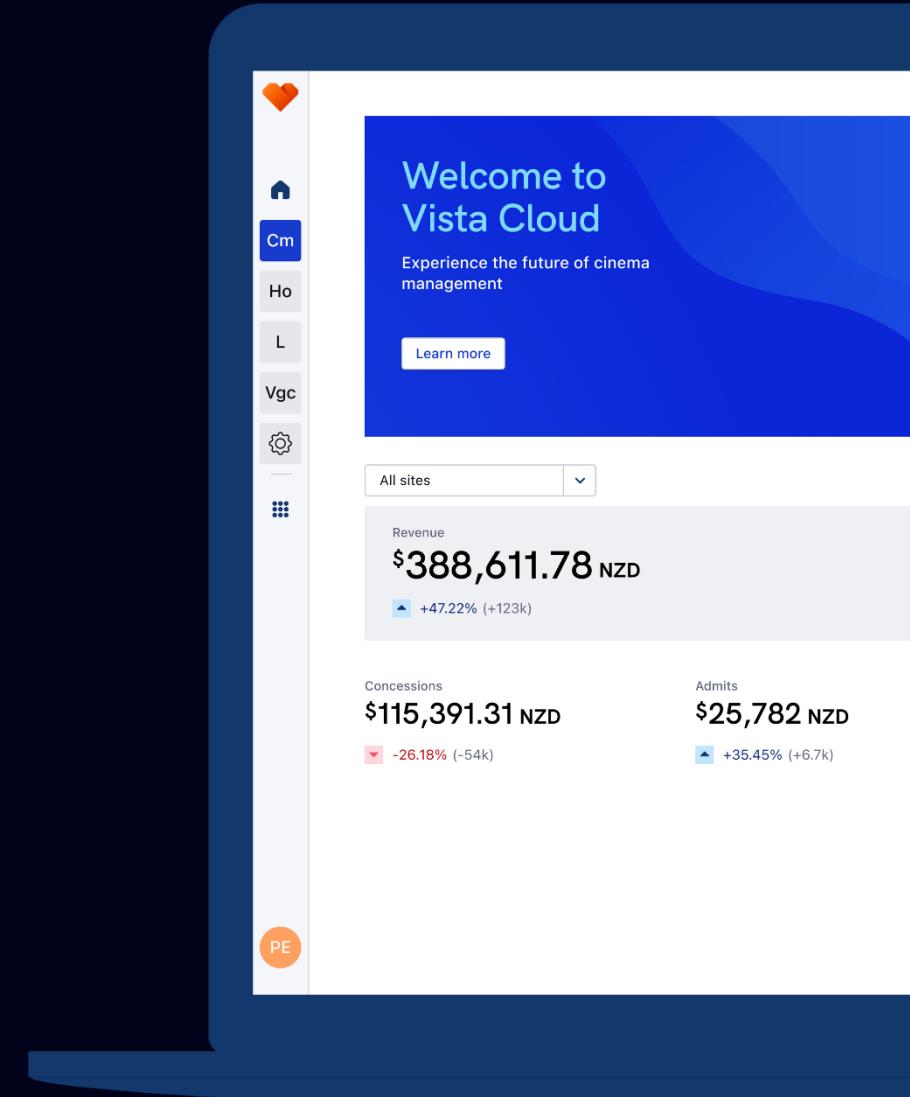
Pathé Netherlands

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

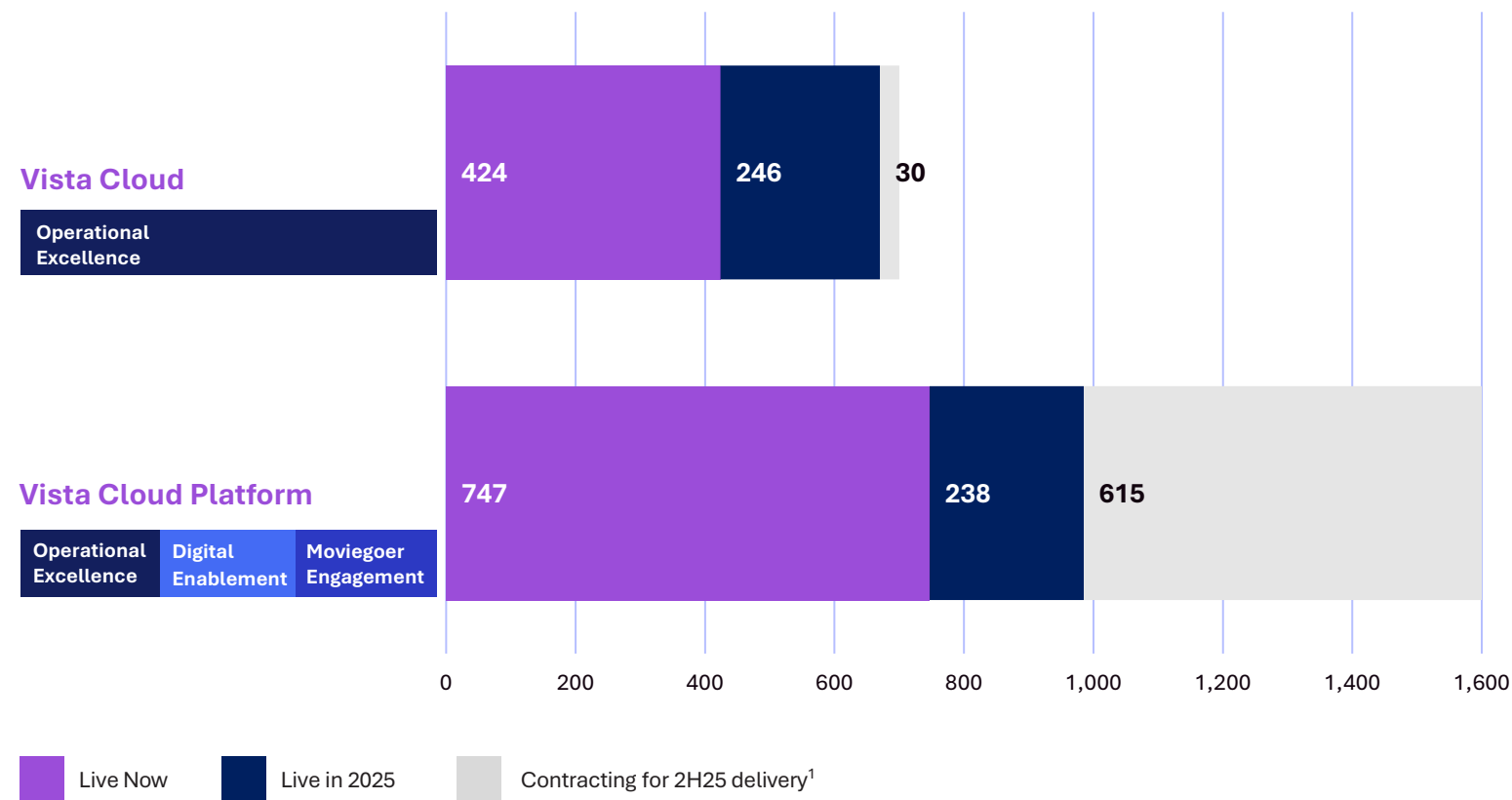
Cinergy

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

FatCats



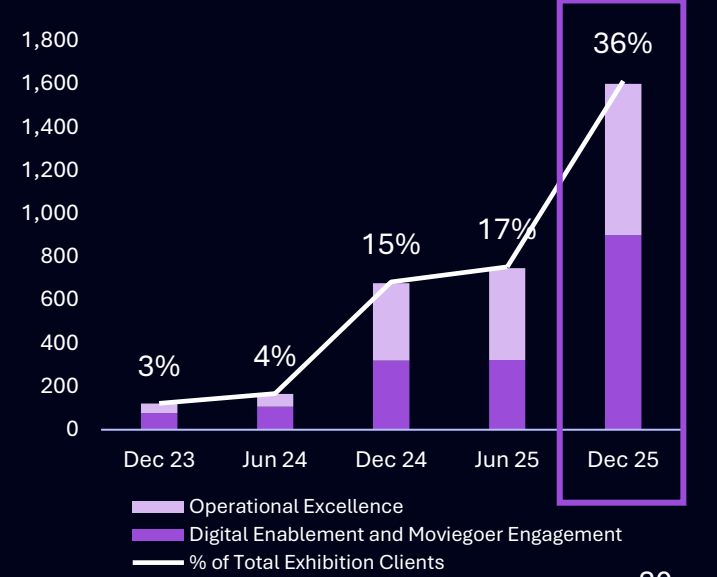
# 2025 is on track, with work focused on delivering key client projects in the second half



## Sites live is second half weighted, demonstrating progress is not linear

	Live 30 Jun 2024	Live 31 Dec 2024	Live 30 Jun 2024	Target 31 Dec 2025
Vista Cloud (OE)	59	358	424	~700
Digital Solutions (DE/ME)	107	325	323	~900
Vista Cloud Platform (Total)	166	683	747	~1,600

## 36% of exhibition clients expected on Vista Cloud Platform by the end of 2025



1. Clients currently negotiating an agreement and the services are expected to be delivered in 2H25.

# Demand for Vista Cloud currently exceeds our onboarding capacity

Live Enterprise Sites	Vista Classic	Digital Solutions	Operational Excellence	Total
31 December 2024	3,935	325	358	4,618
Cloud migration	(54)	(4)	58	-
Change in sites	(165)	2	8	(155)
<b>30 June 2025</b>	<b>3,716</b>	<b>323</b>	<b>424</b>	<b>4,463</b>
<i>% of total sites live</i>	83%	7%	10%	
<b>Contracted sites</b>				<b>4,687</b>

Enterprise market share<sup>1</sup>

46%

- ~36% client sites are expected on the Vista Cloud Platform by the end of 2025
- Other clients with high interest are currently limited by rollout capacity

1. Management’s estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding Russia, India and China.

We are listening to our clients, and accelerating client onboarding

~\$40m

Capitalised development and deferred implementation costs increasing from ~\$25m in 2025 to ~\$40m at maximum velocity

FCF+

Remains important, but we are prioritising client onboarding

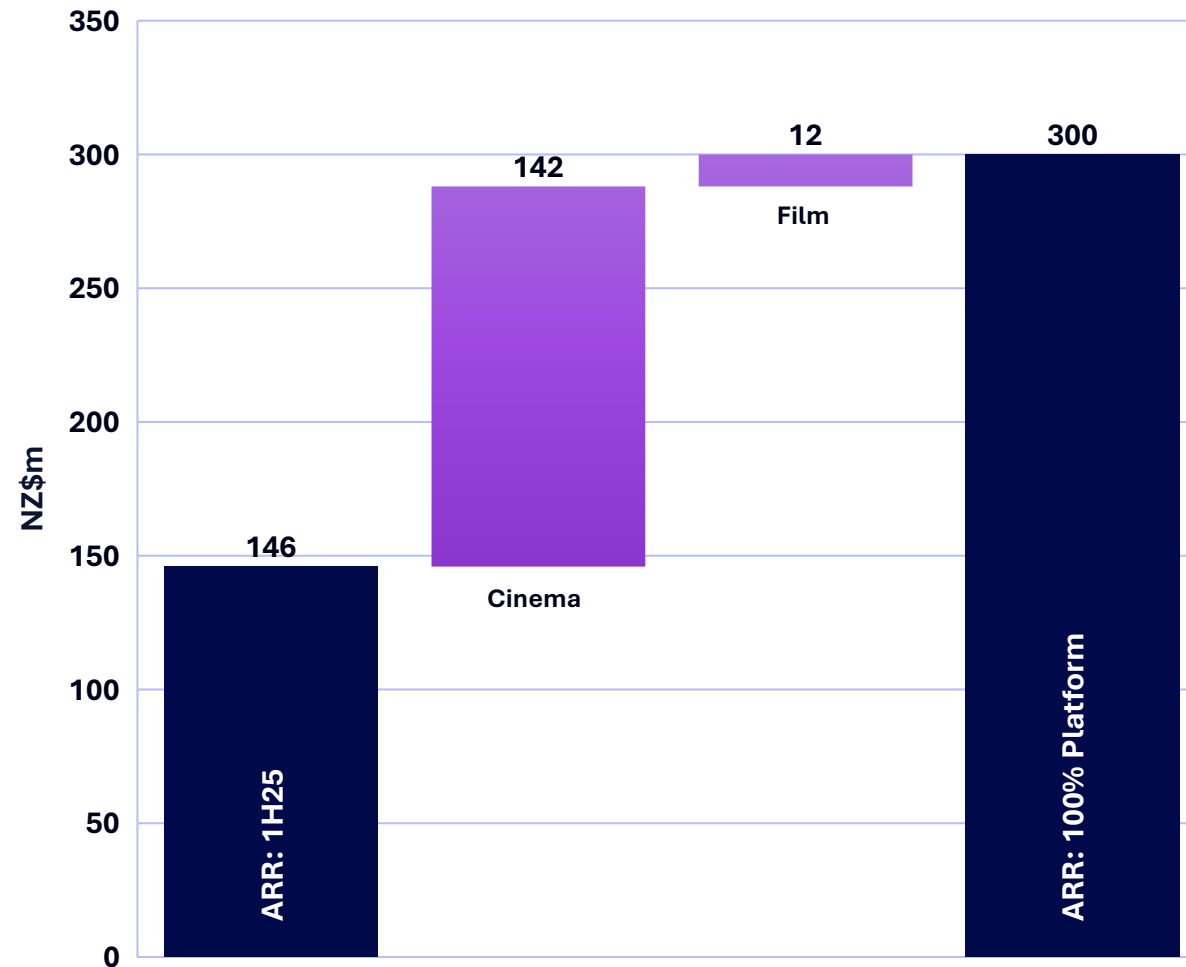
#### Strategic benefits:

- Meets client demand
- Embeds AI into business, products and delivery tooling
- Enables more concurrent projects
- Fast tracks 100% Platform, de-risking the journey

#### Funding sources:

- \$3m existing net cash and free cash flow ramp
- \$42m ASB debt facilities

This new approach is focused on meeting client demand and delivering our \$300m+ ARR aspiration faster





# Growth Opportunities

vista



MOVIO

numero

maacs





# Embedded Payments

1

## Good for our exhibition clients

- Lower payment processing costs
- A tightly integrated solution significantly improving exhibitor efficiency
- Cutting edge payment tech not normally available to smaller exhibitors
- Improves cash flow (faster settlements)

2

## Good for Vista Group

- Expands TAM of Vista Classic, Vista Cloud and Veezi
- Client retention / stickiness
- Risk managed through payment supplier
- Largest opportunity is through smaller exhibitors (<50 sites)

3

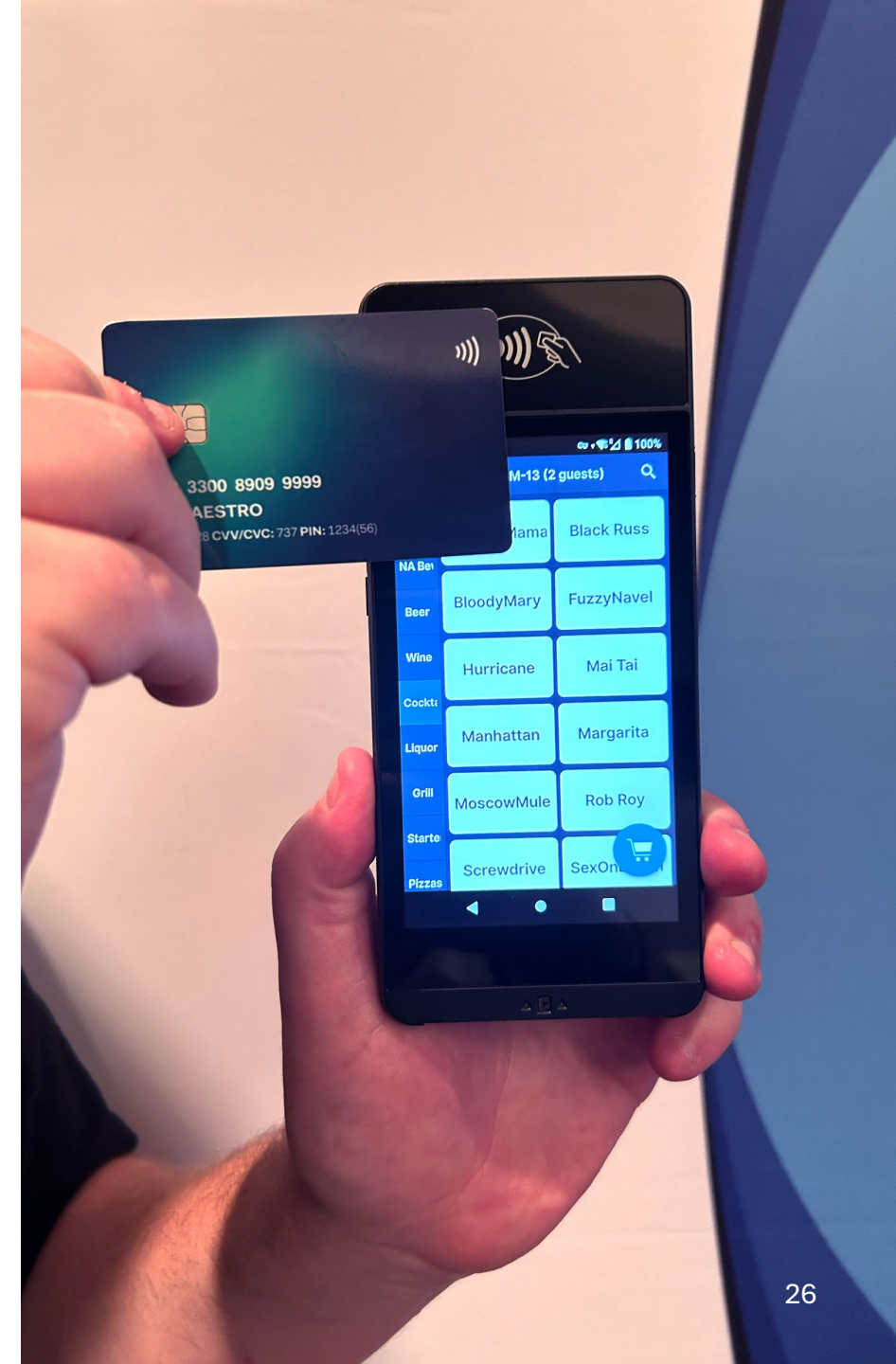
## Our aspirations by 100% Platform

- **Implied GTV at 100% Platform<sup>1</sup>:**  
~US\$22.0b
- **ARR:** >\$15m (net of processing costs)
- **Cost base:** Payment team of ~20 people, plus other GTM costs

1. Implied GTV at 100% Platform assumes 6,000 Vista Cloud Sites and modest Veezi site growth at 100% Platform, with GTV assumed to grow in line with Domestic box office forecasts reported by Omdia.

# Embedded Payments Go-To-Market Strategy

- **Select white-label payments supplier:** A world leading global provider
- **Build initial interface:** Expected in 2H25 to support pilot clients
- **Initial development:** ~\$2m from existing resources
- **Wider roll-out:** From 2026
- **Medium to long-term:** Leverage payment technology to further enrich the platform experience



# Embedded Payments is an exciting opportunity, expanding TAM through existing clients

Annualised GTV<sup>1</sup> for the  
Vista Cloud Platform in  
the first half of 2025 ...

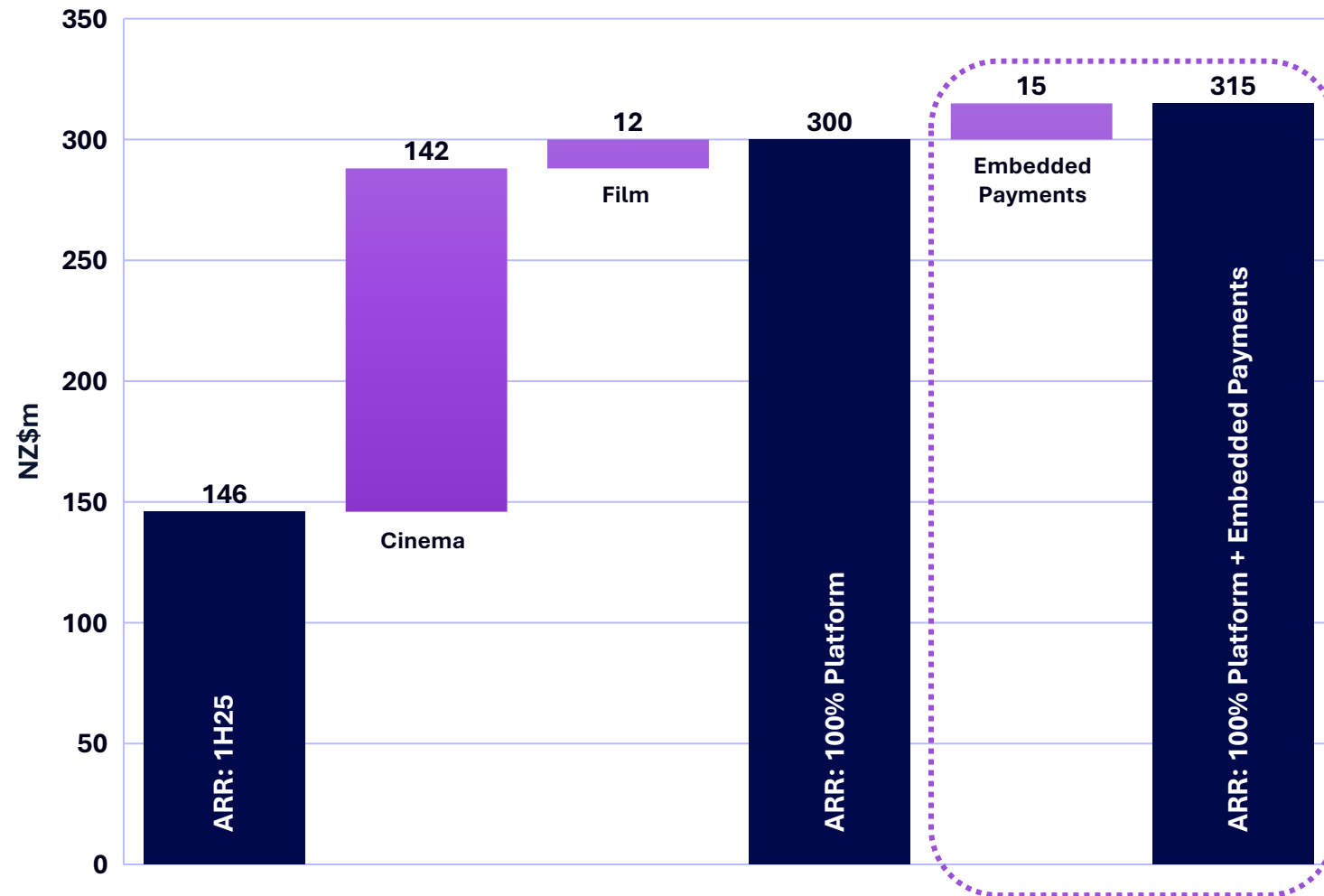
~US\$2.2b

Implied GTV at 100% Platform  
for the Vista Cloud Platform  
and Veezi<sup>2</sup>

~US\$22.0b

1. Management's estimate of the annualised GTV processed through Operational Excellence, Digital Enablement and Moviegoer Engagement in 1H25 using data from Vista Group's Horizon data warehouse solution. To normalise for box office seasonality, the first half GTV is assumed to be 43.6% of FY25 GTV, which is based on a proportion of the FY25 Domestic Box Office (1H25 Actual: US\$4.1b per boxofficemojo, FY25 Forecast: US\$9.4b per Omdia).
2. Implied GTV at 100% Platform assumes 6,000 Vista Cloud Sites and modest Veezi site growth at 100% Platform, with GTV assumed to grow in line with Domestic box office forecasts reported by Omdia.

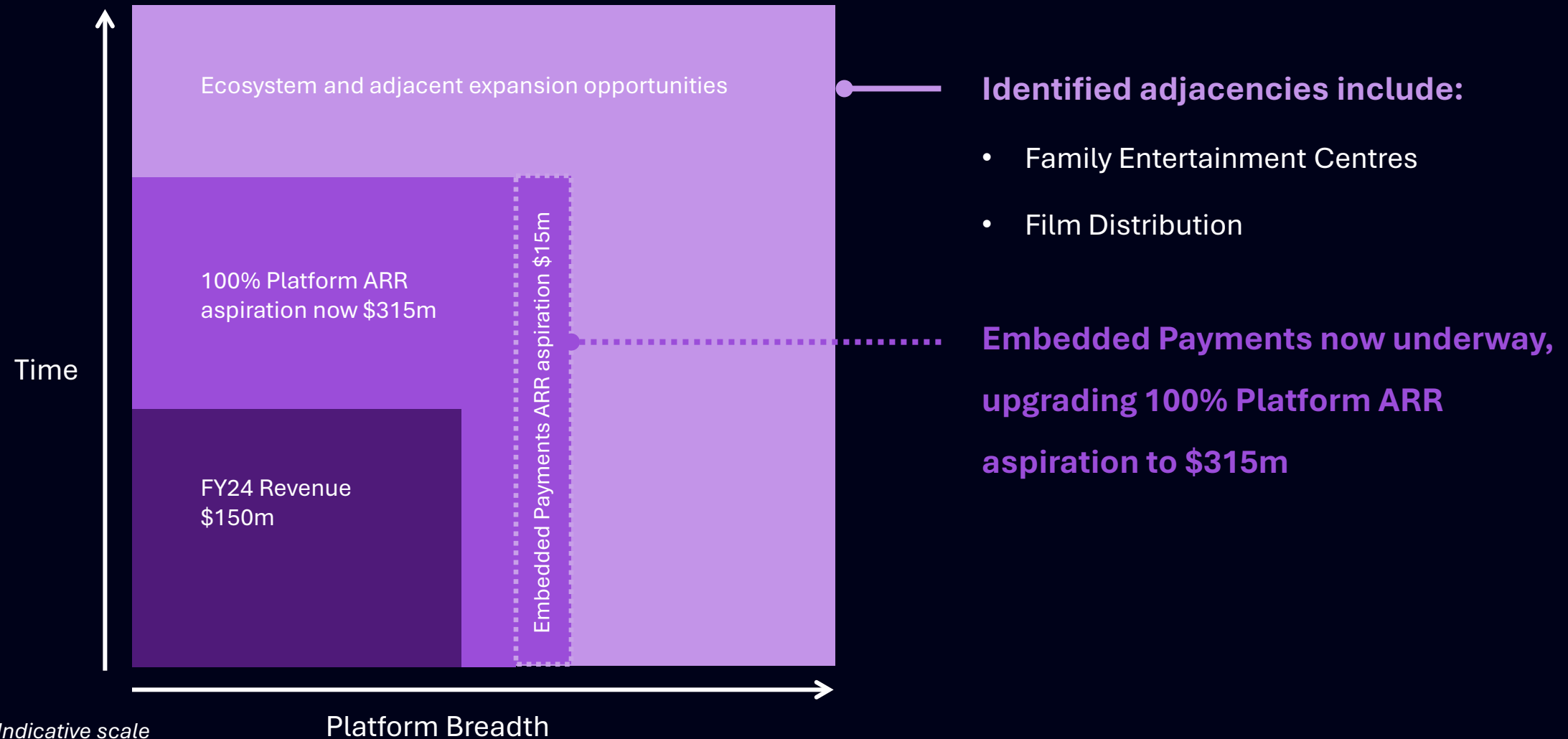
## Embedded Payments upgrades our 100% Platform ARR aspiration



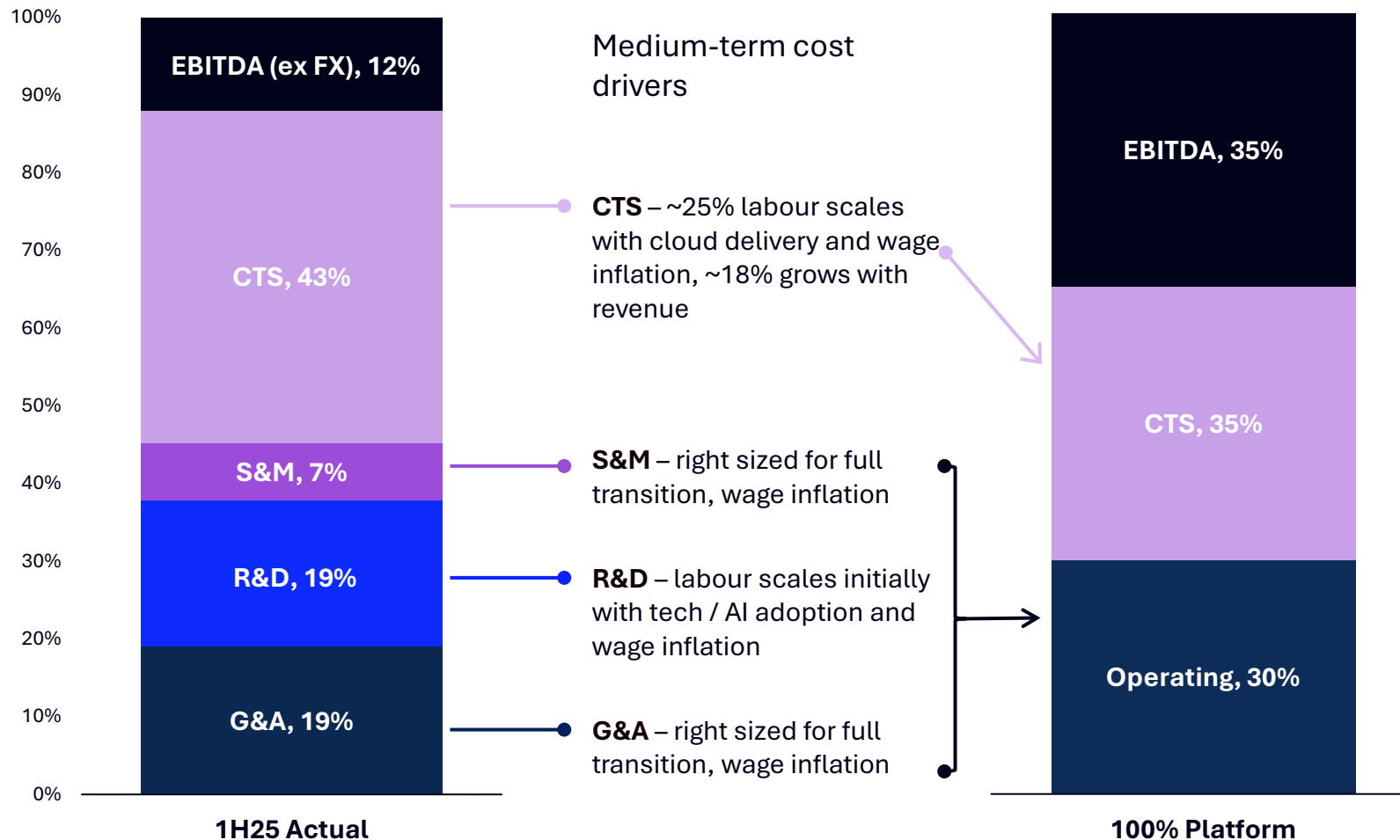
- Embedded Payments increases our existing ARR aspiration by ~\$15m at 100% Platform



# Progress on expansion opportunities has accelerated, with Embedded Payments now underway



## Operating Leverage: No change 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

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



Competitive advantage through 46% global market share<sup>1</sup> 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 FCF and EBITDA as we aspire to deliver a 'Rule of 40'



Expansion opportunities within the film industry and adjacent entertainment industry

1. 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.

# Outlook

vista



MOVIO

numero

maccs

FLICKS

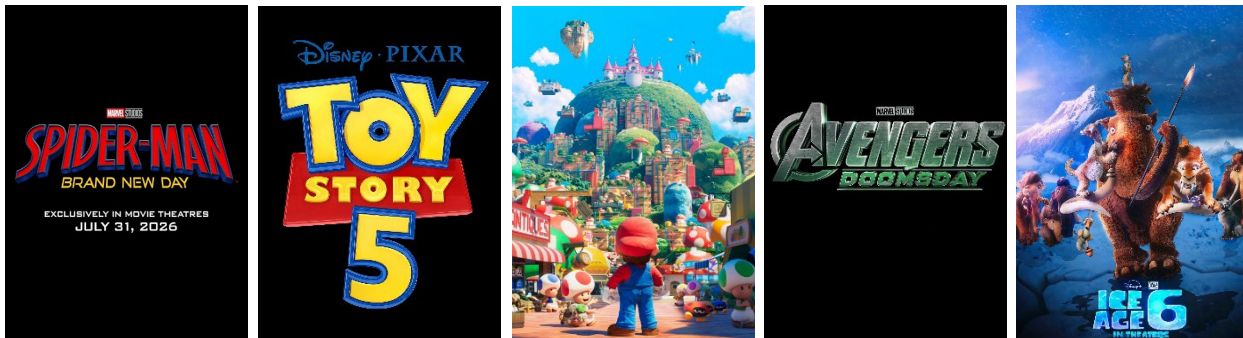


# Movie slate confidence is expected to drive sustained box office momentum in the years ahead

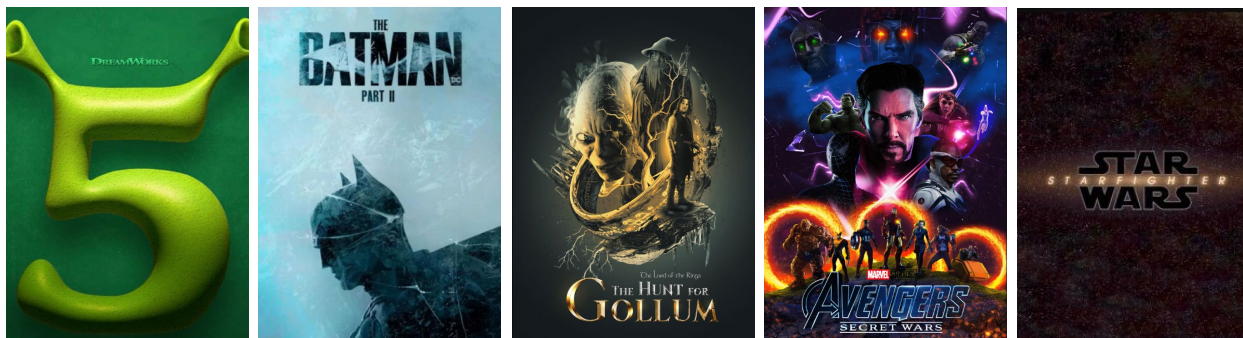
2H25



2026

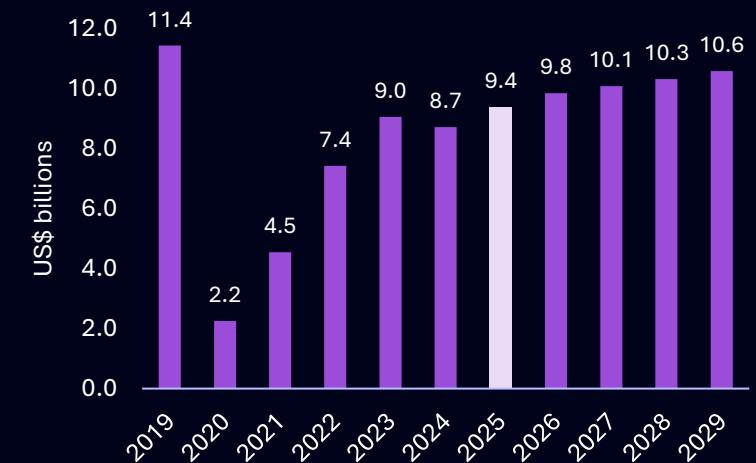


2027



- FY25 Domestic Box Office revised to US\$9.4b<sup>1</sup> due to softer 1Q25 (FY25 revenue guidance US\$9.7m)
- Strong movie slate forecast for 2026/2027
- Growth will track with Domestic Box Office and F&B inflation

## Omdia Domestic Box Office forecast<sup>1</sup>



1. Source: Omdia March 2025 (<https://omdia.tech.informa.com/>)

# Outlook: FY25 guidance and aspirations

## Guidance

- 2025 total revenue guidance of \$167m-\$173m, likely to be at the lower end of the range
- 2025 EBITDA margin of 16-18%

## Aspirations

- 1,600+ sites on the Vista Cloud Platform, however a significant proportion of sites from one key client could be delayed to 2026
- \$175m ARR now expected in 2026

**Guidance and aspirations:** Vista Group's 2025 guidance is based on a number of assumptions, including box office performance, foreign exchange, and the timing of key client signings and transitions. Guidance assumes there are no material adverse macro-economic and/or market condition impacts, and there are no major accounting adjustments, other unforeseen circumstances, or future acquisitions or divestments. Aspirations are not financial forecasts or guidance.

## Headwinds to revenue:

- **Domestic box office:** modelled on US\$9.7b, Omdia now forecasting US\$9.4b (+8% on FY24)
- **Currency:** modelled on USD / NZD at 0.58, currently trading at ~0.60

## Guidance / Aspiration: Executing on our cloud transition strategy, and upgrading our 100% Platform aspirations

	FY25 Guidance	FY25 Aspirations	100% Platform Aspirations
Revenue	\$167.0m-173.0m Likely to be at the lower end		
EBITDA margin	16-18%		33-37%
Sites on Vista Cloud		1,600+ Significant proportion of sites from one key client could be delayed to 2026	6,000+
ARR		\$175m+ Now expected in 2026	\$315m+ Now includes \$15m from Embedded Payments

**Guidance and aspirations:** Vista Group's 2025 guidance is based on a number of assumptions, including box office performance, foreign exchange, and the timing of key client signings and transitions. Guidance assumes there are no material adverse macro-economic and/or market condition impacts, and there are no major accounting adjustments, other unforeseen circumstances, or future acquisitions or divestments. Aspirations are not financial forecasts or guidance.



## Key takeaways

1

Strong first half result with all key metrics improving

2

Accelerating to meet client demand for the Vista Cloud Platform

3

Embedded Payments is now underway

4

ARR aspiration upgraded to \$315m at 100% Platform



# Questions

vista



MOVIO

numero

maacs

FLICKS



# Appendix

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



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

## Free Cash Flow: Executing our commitment to FCF positive for the second successive half

NZ\$m (Unaudited)	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 <sup>1</sup>	-	5.0	0.5	0.3	(0.5)
Adjust for acquisitions / earn-outs	1.3	-	0.5	-	-
<b>FCF / Cash Usage</b>	<b>(7.9)</b>	<b>(3.4)</b>	<b>(8.5)</b>	<b>2.6</b>	<b>1.0</b>

- Positive FCF continues into 1H25
- First half seasonality includes Jan 2025 annual wage inflation and Mar 2025 STI payments
- \$12.0m invested to scale delivery (deferred implementation costs \$3.3m, and capitalised development \$8.7m)

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

# 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. Aspirations for 2025 ARR assume no delays in key cloud transition projects and no adverse change in industry or operating outlook.

**Contribution Margin** – a non-GAAP measure which is calculated as total revenue, less cost to serve, sales & marketing costs, and R&D costs.

**Domestic Box Office** – The gross box office revenue a movie earns from ticket sales across North America (United States and Canada).

**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 (FCF) and Cash Usage** – 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).

**Recurring and Non-Recurring Revenues** – Recurring Revenue is the portion of revenues that are expected to give rise to recurring cash receipts that will continue until the service is cancelled. Unlike Non-Recurring Revenues, these revenues are predictable, stable and can be expected to occur at regular intervals going forward with a relatively high degree of certainty. This classification of revenue is also expected to help investors understand the nature of Vista Group’s revenue.

**SaaS and Non-SaaS Revenues** – SaaS Revenues are those derived from subscription-based cloud-hosted software, with the software located on externally provided servers. Non-SaaS Revenues are those derived from recurring revenue streams that are not cloud-hosted software.

**Worldwide Box Office** – The gross box office revenue a movie earns from ticket sales across all countries including the Domestic and International Box Offices.

## 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.

# Thank you

vista



MOVIO

numero

maacs

FLICKS

