

For immediate release

Vista Group upgrades aspirations, accelerates to meet client demand

Auckland, New Zealand, 14 August 2025 – Vista Group International Limited (NZX & ASX: VGL) today announced its half year results for the six months ending 30 June 2025, showcasing strong revenue growth, expanding margins, and continued momentum in client signings. The results reflect Vista Group's strategic focus on scaling Vista Cloud as the company expands its efforts to accelerate progress across its growth adjacencies.

Vista Group reported improved operating leverage and EBITDA¹ margins, driven by sustained and growing demand for Vista Cloud. The company also achieved its second consecutive half of being Free Cash Flow² positive, and is significantly increasing its resourcing in technology and delivery capabilities to meet client needs and fast-track its 100% Platform³ ambitions.

"Demand for Vista Cloud continues to grow, reflecting strong market appetite for our cloud solutions," said Stuart Dickinson, Chief Executive of Vista Group. "With demand now exceeding our delivery capacity, we're responding decisively to prioritise our clients by scaling the capacity of our technology and delivery teams, who are already operating at peak efficiency. This will accelerate client onboarding and unlock the full potential of our pipeline."

The half year saw strong signing momentum with multiple clients committing to Vista Cloud. Among those announced are Odeon Cinemas Group and Village Cinemas Australia who signed to Vista Cloud's Operational Excellence capability⁴. With key client transitions expected to go live in the second half of the year, Vista Group is well-positioned to capitalise on a robust film slate and positive box office outlook.

"We've shipped over 42 new features to clients so far this year," Dickinson added. "Our innovation continues to deliver measurable outcomes for our clients, improve operational efficiency, and enhance the moviegoer experience."

In addition to core platform growth, Vista Group accelerated progress across its strategic adjacencies. Notably, Embedded Payments launches with select clients in 2H25.

"We remain focused on delivering long-term value to clients and shareholders," said Dickinson. "The traction we're seeing across Vista Cloud and our growth adjacencies reinforces our confidence in the strategy and the opportunity ahead. We are also excited to release details of our Embedded Payments strategy, which has enabled us to upgrade our ARR⁵ aspiration at 100% Platform³ to \$315.0m."

Financial overview

Vista Group delivered a strong financial performance in 1H25, reflecting continued momentum in cloud adoption and improved operating leverage:

- Total revenue of \$77.0m (up 11% on 1H24), with Recurring Revenue⁶ of \$70.4m (up 11% on 1H24) and SaaS Revenue⁶ of \$31.6m (up 24% on 1H24)
 - ARR⁵ of \$145.8m (up 13% on 30 June 2024)
 - EBITDA¹ of \$10.0m (up 39% on 1H24), with EBITDA¹ margin of 13% up from 10% at 1H24
 - Loss before tax of \$1.3m (a 64% improvement on 1H24)
 - Operating cashflow of \$14.1m (up \$11.1m on 1H24).
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Strategic update

- Embedded Payments pilot expected to launch with select clients in 2H25, targeting \$15.0m ARR⁵ at full deployment
- Accelerating adoption of technology (enhancing scalability and performance), AI tooling (driving automation and smarter solutions) and expanding delivery capacity (meeting excess client demand and speeding up 100% Platform³)
- Free Cash Flow² positive remains in focus, but we will prioritise meeting client demand.

Outlook

- 100% Platform³ aspirations upgraded: \$315.0m ARR⁵ and 33-37% EBITDA¹ margin
- On track to achieve full year revenue guidance at \$167.0m and EBITDA¹ margin of between 16-18%
- Good progress towards 1,600+ sites on the Vista Cloud Platform⁷ by year's end, however a significant proportion of sites from one key client could be delayed to 2026
- ARR⁵ of \$175.0m+ now expected in 2026.

Operational overview

- Strong client demand with Odeon Cinemas Group (309 sites) and Village Cinemas Australia (20 sites) committing to Operational Excellence⁴ this year
- 747 sites live on the Vista Cloud Platform⁷ at 30 June 2025, with the second half expected to land at 1,600 with work focused on delivering key client projects
- An estimated ~US\$2.2b of Annualised GTV processed through the Vista Cloud Platform⁸ in 1H25.

Industry overview

- *Lilo & Stitch* and *Mission: Impossible – The Final Reckoning* set an all-time record Memorial Day Weekend, previously held by *Top Gun: Maverick*⁹
- 1H25 domestic box office of US\$4.1b, with the full year now projected by Omdia to be US\$9.4b⁹
- 2H25 box office is supported by more tentpole titles, including *Avatar: Fire and Ash*, *Wicked: For Good*, *Jurassic World: Rebirth*, *F1: The Movie*, *Superman*, *The Naked Gun* and *Zootopia 2*.

Group results

Vista Group reported a strong financial performance for the half year ended 30 June 2025, with total revenue reaching \$77.0m, an increase of 11% on 1H24. This growth was driven by a solid 11% rise in Recurring Revenue⁶ and a 24% increase in SaaS Revenue⁶. EBITDA¹ rose 39% to \$10.0m, with EBITDA¹ margin improving to 13%, up from 10% in the prior period. Vista Group continues to invest significantly in accelerating the conversion of clients to Vista Cloud, as the company responds to strong client demand and delivers its second successive half of Free Cash Flow² positive.

In addition to its financial results, Vista Group has unveiled its Embedded Payments strategy, which is designed to deliver substantial benefits to clients already using Vista Cloud, Vista Classic, and Veezi platforms. This strategic initiative enables Vista Group's ARR⁵ ambition at 100% Platform³ to be upgraded to \$315.0m.

Segmental results

Cinema segment: which accounts for approximately 80% of Vista Group's revenue, reported total revenue of \$60.5m, up 9% on 1H24. Within this segment, Recurring Revenue⁶ increased by 11% and SaaS Revenue⁶ surged by 29%, while Non-SaaS Revenue⁶ kept at the same level year on year. The segment's contribution margin¹⁰ remained steady at \$17.2m, as efforts continue to focus on transitioning clients to Vista Cloud.

Recent client signings from Odeon Cinemas Group and Village Cinemas Australia underscore the growing demand for Vista Cloud's Operational Excellence⁴ capability. To meet this growing demand, Vista Group is accelerating its adoption of technology, AI tooling, and expanding its delivery capacity, enabling progress toward its upgraded ARR⁵ aspiration of \$315.0m.

Film segment: which accounts for approximately 20% of Vista Group's revenue, reported total revenue of \$16.5m, up 16% on 1H24. Within this segment, Recurring Revenue⁶ rose by 12%, and SaaS Revenue⁶ grew by 11%. The segment's contribution margin¹⁰ also saw strong growth, up 22% to \$6.7m.

Vista Group's Powster creative studio business, which had previously been impacted by content delays stemming from the 2023 writers' and actors' strikes, experienced a notable rebound with revenue up 52% on 1H24. Meanwhile, Vista Group's box office reporting and film distribution products – including Maccs, Numero, and Movio Research – continued to perform well, with revenue increasing 6% year-on-year. This growth was primarily driven by the ongoing geographic expansion of the Numero platform.

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.

Footnotes

- 1 **EBITDA** is defined in section 1 of the 2025 Interim Report.
- 2 **Free Cash Flow** is defined in section 1 of the 2025 Interim Report.
- 3 **100% Platform** – 6,000 sites on Operational Excellence (aka "Vista Cloud").
- 4 **Operational Excellence (aka "Vista Cloud")** – The final Vista Cloud capability, marking the completion of an exhibitor's cloud journey.
- 5 **ARR** – Annualised Recurring Revenue, which is a non-GAAP measure calculated as trailing 3 month Recurring Revenue multiplied by four.
- 6 **Recurring Revenue, SaaS Revenue and Non-Recurring Revenue** are defined in section 1 of the 2025 Interim Report.
- 7 **Vista Cloud Platform** – An aggregation of all clients using a Vista Cloud capability, including Digital Enablement, Moviegoer Engagement or Operational Excellence.
- 8 **Annualised GTV processed through the Vista Cloud Platform** – 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 43.1% 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).
- 9 **Box Office Sources** – Box Office Pro, Variety.
- 10 **Contribution Margin** is defined in section 1 of the 2025 Interim Report.

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About Vista Group

Vista Group International Ltd (Vista Group) is a public company, founded in New Zealand in 1996 and listed on both the New Zealand and Australian stock exchanges in 2014 (NZX & ASX: VGL). Vista Group is a global leader in providing tech 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.