



# Management commentary

The following consolidated unaudited interim financial statements for Vista Group International Limited (**Company**) and its subsidiaries (collectively, **Vista Group**) are for the six months ended 30 June 2025 (**1H25**) and represent the half year results for Vista Group. Comparisons are to the first six months of 2024 (**1H24**).

Vista Group delivered a strong performance during 1H25 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 EBITDA<sup>1</sup> margins, driven by sustained and growing demand for Vista Cloud. The company also achieved its second consecutive half of being Free Cash Flow<sup>2</sup> positive, and is significantly increasing its resourcing in technology and delivery capabilities to meet client needs and fast-track its 100% Platform<sup>3</sup> ambitions.

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 capability<sup>4</sup>. 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.

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

## 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 Revenue<sup>5</sup> of \$70.4m (up 11% on 1H24) and SaaS Revenue<sup>6</sup> of \$31.6m (up 24% on 1H24)
- ARR<sup>6</sup> of \$145.8m (up 13% on 30 June 2024)
- EBITDA<sup>1</sup> of \$10.0m (up 39% on 1H24), with EBITDA<sup>1</sup> 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).

## Strategic update

- Embedded Payments pilot expected to launch with select clients in 2H25, targeting \$15.0m ARR<sup>6</sup> 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% Platform<sup>3</sup>)
- Free Cash Flow<sup>2</sup> positive remains in focus, but we will prioritise meeting client demand.

## Outlook

- 100% Platform<sup>3</sup> aspirations upgraded: \$315.0m ARR<sup>6</sup> and 33-37% EBITDA<sup>1</sup> margin
- On track to achieve full year revenue guidance at \$167.0m and EBITDA<sup>1</sup> margin of between 16-18%
- Good progress towards 1,600+ sites on the Vista Cloud Platform<sup>7</sup> by year's end, however a significant proportion of sites from one key client could be delayed to 2026
- ARR<sup>6</sup> 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 Excellence<sup>4</sup> this year
- 747 sites live on the Vista Cloud Platform<sup>7</sup> 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 Platform<sup>8</sup> 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*<sup>9</sup>
- 1H25 domestic box office of US\$4.1b, with the full year now projected by Omdia to be US\$9.4b<sup>9</sup>
- 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 Revenue<sup>5</sup> and a 24% increase in SaaS Revenue<sup>5</sup>. EBITDA<sup>1</sup> rose 39% to \$10.0m, with EBITDA<sup>1</sup> 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 Flow<sup>2</sup> 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 ARR<sup>6</sup> ambition at 100% Platform<sup>3</sup> to be upgraded to \$315.0m.

Vista Group's balance sheet remains sound with cash of \$21.9m, or \$3.1m net of borrowings (up from \$1.1m at 31 December 2024). At 30 June 2025, Vista Group had \$45.1m of cash and bank facilities available for use (\$3.1m net cash and \$42.0m bank facilities).

Vista Group generated \$14.1m cashflow from operating activities, a significant uplift from the \$3.0m achieved in 1H24.

## Segmental results

### Cinema

Vista Group's largest reporting segment 'Cinema', which accounts for approximately 80% of Vista Group's revenue, reported total revenue of \$60.5m, up 9% on 1H24. Within this segment, Recurring Revenue<sup>5</sup> increased by 11% and SaaS Revenue<sup>5</sup> surged by 29%, while Non-SaaS Revenue<sup>5</sup> kept at the same level year on year. The segment's contribution margin<sup>10</sup> 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 Excellence<sup>4</sup> 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 ARR<sup>6</sup> ambition of \$315.0m.

### Film

Vista Group's '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 Revenue<sup>5</sup> rose by 12%, and SaaS Revenue<sup>5</sup> grew by 11%. The segment's contribution margin<sup>10</sup> 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.

<sup>1</sup> **EBITDA** is defined in section 1.

<sup>2</sup> **Free Cash Flow** is defined in section 1.

<sup>3</sup> **100% Platform** - 6,000 sites on Operational Excellence (aka "Vista Cloud").

<sup>4</sup> **Operational Excellence (aka "Vista Cloud")** - The final Vista Cloud capability, marking the completion of an exhibitor's cloud journey.

<sup>5</sup> **Recurring Revenue**, **SaaS Revenue** and **Non-Recurring Revenue** are defined in section 1.

<sup>6</sup> **ARR** - Annualised Recurring Revenue, which is a non-GAAP measure calculated as trailing 3 month Recurring Revenue multiplied by four.

<sup>7</sup> **Vista Cloud Platform** - An aggregation of all clients using a Vista Cloud capability, including Digital Enablement, Moviegoer Engagement or Operational Excellence.

<sup>8</sup> **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).

<sup>9</sup> **Box Office Sources** - Box Office Pro, Variety.

<sup>10</sup> **Contribution Margin** is defined in section 1.

# Income statement

For the six months ended 30 June 2025

		30 June 2025 NZ\$m Unaudited	30 June 2024 NZ\$m Unaudited
CONTINUING OPERATIONS	Note		
<b>Total revenue</b>	<b>2.1, 2.2</b>	<b>77.0</b>	<b>69.6</b>
Cost to serve	2.3	(33.0)	(28.9)
<b>Gross profit</b>		<b>44.0</b>	<b>40.7</b>
Sales and marketing costs	2.3	(5.6)	(4.9)
Research and development costs	2.3	(14.5)	(13.2)
<b>Contribution margin<sup>1</sup></b>	<b>2.2</b>	<b>23.9</b>	<b>22.6</b>
General and administration costs	2.3	(14.7)	(14.6)
Foreign currency gains / (losses)	2.3	0.8	(0.8)
<b>EBITDA<sup>2</sup></b>	<b>2.2</b>	<b>10.0</b>	<b>7.2</b>
Amortisation	4.3	(7.4)	(6.7)
Depreciation		(2.8)	(3.0)
Finance costs		(1.2)	(1.3)
Finance income		0.1	0.2
<b>Loss before tax</b>		<b>(1.3)</b>	<b>(3.6)</b>
Taxation benefit	5.1	0.1	0.9
<b>Loss for the period</b>		<b>(1.2)</b>	<b>(2.7)</b>
<i>Loss for the period is attributable to:</i>			
Owners of the parent		(1.5)	(2.4)
Non-controlling interests		0.3	(0.3)
<b>Loss for the period</b>		<b>(1.2)</b>	<b>(2.7)</b>
Basic and diluted earnings per share (dollars)	6.2	(\$0.01)	(\$0.01)

1 Contribution margin is a non-GAAP measure which is calculated as total revenue, less cost to serve, sales & marketing costs, and research & development costs. It is the profit measure that the Chief Operating Decision Maker (CODM) and Board use to monitor operating segment performance.

2 EBITDA is a non-GAAP measure which is defined as earnings before net finance costs, income tax, depreciation, amortisation, and "other gains and losses" (see section 2.3).

The above statement should be read in conjunction with the accompanying notes.

# Statement of other comprehensive income

For the six months ended 30 June 2025

	Note	30 June 2025 NZ\$m Unaudited	30 June 2024 NZ\$m Unaudited
<i>Items that may be reclassified subsequently to the income statement<sup>1</sup></i>			
Translation of foreign operations		(2.5)	1.8
<i>Items that will not be reclassified to the income statement</i>			
Income tax benefit on share-based payments	6.1	0.3	0.3
<b>Total other comprehensive (loss) / income</b>		<b>(2.2)</b>	<b>2.1</b>
Loss for the period		(1.2)	(2.7)
<b>Total comprehensive loss for the period</b>		<b>(3.4)</b>	<b>(0.6)</b>
<i>Total comprehensive loss for the period is attributable to:</i>			
Owners of the parent		(3.6)	(0.3)
Non-controlling interests		0.2	(0.3)
<b>Total comprehensive loss for the period</b>		<b>(3.4)</b>	<b>(0.6)</b>

<sup>1</sup> Items of other comprehensive income will be reclassified to the income statement when specific conditions are met.

The above statement should be read in conjunction with the accompanying notes.

# Statement of changes in equity

For the six months ended 30 June 2025

2025 (Unaudited)	ATTRIBUTABLE TO THE OWNERS OF THE PARENT				Total Equity Attributable to Owners NZ\$m	Non-Controlling Interests NZ\$m	Total Equity NZ\$m
	Contributed Equity NZ\$m	Retained Earnings NZ\$m	Foreign Currency Reserve NZ\$m	Share-based Payment Reserve NZ\$m			
<b>Balance at 1 January 2025</b>	<b>143.4</b>	<b>(13.0)</b>	<b>11.1</b>	<b>2.3</b>	<b>143.8</b>	<b>2.1</b>	<b>145.9</b>
<i>Total comprehensive income movement:</i>							
(Loss) / profit for the period	-	(1.5)	-	-	(1.5)	0.3	(1.2)
Other comprehensive income / (loss) <sup>1</sup>	0.3	-	(2.4)	-	(2.1)	(0.1)	(2.2)
<b>Total comprehensive income / (loss)</b>	<b>0.3</b>	<b>(1.5)</b>	<b>(2.4)</b>	<b>-</b>	<b>(3.6)</b>	<b>0.2</b>	<b>(3.4)</b>
<i>Transactions with owners:</i>							
Share-based payments	2.0	-	-	(1.4)	0.6	-	0.6
Dividends paid to NCIs	-	-	-	-	-	(0.4)	(0.4)
<b>Balance at 30 June 2025</b>	<b>145.7</b>	<b>(14.5)</b>	<b>8.7</b>	<b>0.9</b>	<b>140.8</b>	<b>1.9</b>	<b>142.7</b>
<b>2024 (Unaudited)</b>							
<b>Balance at 1 January 2024</b>	<b>140.5</b>	<b>(12.0)</b>	<b>4.5</b>	<b>2.8</b>	<b>135.8</b>	<b>1.5</b>	<b>137.3</b>
<i>Total comprehensive income movement:</i>							
Loss for the period	-	(2.4)	-	-	(2.4)	(0.3)	(2.7)
Other comprehensive income <sup>1</sup>	0.3	-	1.8	-	2.1	-	2.1
<b>Total comprehensive income / (loss)</b>	<b>0.3</b>	<b>(2.4)</b>	<b>1.8</b>	<b>-</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.6)</b>
<i>Transactions with owners:</i>							
Share-based payments	2.4	-	-	(1.3)	1.1	-	1.1
<b>Balance at 30 June 2024</b>	<b>143.2</b>	<b>(14.4)</b>	<b>6.3</b>	<b>1.5</b>	<b>136.6</b>	<b>1.2</b>	<b>137.8</b>

<sup>1</sup> Items of other comprehensive income will be reclassified to the income statement when specific conditions are met.

The above statement should be read in conjunction with the accompanying notes.

# Statement of financial position

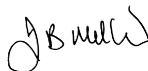
As at 30 June 2025

	Note	30 June 2025 NZ\$m Unaudited	31 December 2024 NZ\$m Audited
<b>Current assets</b>			
Cash		21.9	21.8
Trade and other receivables	4.1	36.1	41.0
Contract assets	4.1	7.5	6.9
Net investment in sublease		0.6	0.6
Income tax receivable		0.6	0.1
<b>Total current assets</b>		<b>66.7</b>	<b>70.4</b>
<b>Non-current assets</b>			
Contract assets	4.1	3.3	1.5
Property, plant and equipment		1.7	2.1
Lease assets		3.4	5.6
Net investment in sublease		0.1	0.4
Goodwill	4.2	60.2	61.2
Other intangible assets	4.3	61.0	59.0
Deferred tax asset	5.2	25.6	24.1
<b>Total non-current assets</b>		<b>155.3</b>	<b>153.9</b>
<b>Total assets</b>		<b>222.0</b>	<b>224.3</b>
<b>Current liabilities</b>			
Borrowings	3.2	0.3	1.0
Trade and other payables		26.4	22.2
Lease liabilities		5.0	6.4
Deferred revenue		27.0	25.8
Provisions	4.4	0.2	0.3
Income tax payable		1.3	0.3
<b>Total current liabilities</b>		<b>60.2</b>	<b>56.0</b>
<b>Non-current liabilities</b>			
Borrowings	3.2	18.5	19.7
Lease liabilities		0.4	2.4
Deferred revenue		0.1	0.1
Provisions	4.4	0.1	0.2
<b>Total non-current liabilities</b>		<b>19.1</b>	<b>22.4</b>
<b>Total liabilities</b>		<b>79.3</b>	<b>78.4</b>
<b>Net assets</b>		<b>142.7</b>	<b>145.9</b>
<b>Equity</b>			
Contributed equity	6.1	145.7	143.4
Retained earnings		(14.5)	(13.0)
Foreign currency reserve		8.7	11.1
Share-based payment reserve		0.9	2.3
<b>Total equity attributable to owners of the parent</b>		<b>140.8</b>	<b>143.8</b>
Non-controlling interests		1.9	2.1
<b>Total equity</b>		<b>142.7</b>	<b>145.9</b>

For, and on behalf, of the Board who approved these interim financial statements for issue on 13 August 2025.



**Susan Peterson**  
Chair



**James Miller**  
Chair, Audit and Risk Committee

The above statement should be read in conjunction with the accompanying notes.

# Statement of cashflows

For the six months ended 30 June 2025

	Note	30 June 2025 NZ\$m Unaudited	30 June 2024 NZ\$m Unaudited
<b>Cashflows from operating activities</b>			
Receipts from clients		81.9	75.3
Payments to suppliers and employees		(66.9)	(70.4)
Exceptional items	2.3	0.5	(0.5)
Taxes received / (paid)		0.1	(0.2)
Interest paid		(1.5)	(1.2)
<b>Net cash inflow from operating activities</b>	<b>3.1</b>	<b>14.1</b>	<b>3.0</b>
<b>Cashflows from investing activities</b>			
Purchase of property, plant and equipment		(0.3)	(0.2)
Purchase of internally generated software and other intangibles	4.3	(8.7)	(9.2)
Interest received		0.1	0.4
Contingent consideration paid		-	(0.5)
<b>Net cash applied to investing activities</b>		<b>(8.9)</b>	<b>(9.5)</b>
<b>Cashflows from financing activities</b>			
Lease payments - principal elements		(3.3)	(3.0)
Loan drawdown - ASB revolving credit & overdraft facilities		-	2.7
Loan repayment - ASB revolving credit & overdraft facilities		-	(1.9)
Loan drawdown - RDTI loan		-	0.2
Loan repayment - RDTI loan	3.2	(0.7)	-
Loan repayment - related party loans		-	(0.2)
Dividends paid to non-controlling interests		(0.4)	-
<b>Net cash applied to financing activities</b>		<b>(4.4)</b>	<b>(2.2)</b>
Net increase / (decrease) in cash		0.8	(8.7)
Cash at beginning of period		21.8	28.5
Foreign exchange differences		(0.7)	0.2
<b>Cash at period end</b>		<b>21.9</b>	<b>20.0</b>

The above statement should be read in conjunction with the accompanying notes.



# Notes to the financial statements

## 1 Basis of preparation

The consolidated interim financial statements of Vista Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (**NZ GAAP**). Vista Group is a for-profit entity for the purposes of complying with NZ GAAP. The consolidated interim financial statements comply with NZ IAS 34 *Interim Financial Reporting*, and are not required to include all the notes presented in the Annual Report. Accordingly, this report is to be read in conjunction with the 2024 Annual Report.

The accounting policies and methods of computation and presentation adopted in the consolidated interim financial statements are consistent with those described and applied in the 2024 Annual Report.

Taxes on income in the interim periods are accrued using the tax rate that would have been applicable in respect of the total annual profit or loss.

### Impact of climate-related matters on these financial statements

Vista Group continues to assess the impact of climate change on its business along with plans to set targets and to reduce its emissions. The current commitments made by Vista Group are detailed within the 2024 Group Climate Statement, located at [vistagroup.co.nz/investor-centre](https://vistagroup.co.nz/investor-centre). The main emission commitments include:

1. An absolute reduction for Scope 2 GHG emissions of 42% by 2030, from the 2022 base year;
2. Measuring all applicable Scope 3 GHG emission categories; and
3. Setting reduction targets for Scope 3 GHG emissions aligned with science-based targets.

To the best of our knowledge, when preparing this interim report, Vista Group determined there were no material impacts from climate-related matters on these financial statements, including sources of estimation uncertainty or significant judgements.

### Non-GAAP financial measures

Vista Group's CODM (being Vista Group's CEO) and Board use the following non-GAAP financial measures to evaluate the financial performance of Vista Group and its reporting segments:

- **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 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.
- **Contribution margin:** which closely correlates to the operating cashflows of each reporting segment that the business leads can control. It is calculated as total revenue, less cost to serve, sales & marketing costs, and research & development costs. A reconciliation by reporting segment is provided in section 2.2.
- **EBITDA:** which closely correlates to operating cashflows, and therefore is considered useful to investors. It is defined as earnings before net finance costs, income tax, depreciation, amortisation, and "other gains and losses" (see section 2.3). A reconciliation is provided on the income statement.
- **Free Cash Flow:** 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 within "other gains and losses" (see section 2.3).

Non-GAAP financial information does not have a standardised meaning prescribed by NZ GAAP and therefore may not be comparable to similar financial information presented by other entities.

## 2 Financial performance

**i** This section outlines further details of Vista Group's financial performance by building on information presented in the income statement.

### 2.1 Revenue

**f** Vista Group recognises revenue when performance obligations have been settled. A performance obligation is settled when the client has received all the benefits associated with the performance obligation.

#### Revenue by category

	30 June 2025		30 June 2024	
	NZ\$m	%	NZ\$m	%
	Unaudited	Unaudited	Unaudited	Unaudited
SaaS revenue	31.6		25.4	
Non-SaaS revenue	38.8		38.0	
<b>Recurring revenue</b>	<b>70.4</b>	<b>91%</b>	<b>63.4</b>	<b>91%</b>
Perpetual software	0.9		1.4	
Hardware	1.1		0.9	
Services & development - one off	4.5		3.7	
Other revenue	0.1		0.2	
<b>Non-recurring revenue</b>	<b>6.6</b>	<b>9%</b>	<b>6.2</b>	<b>9%</b>
<b>Total revenue<sup>1</sup></b>	<b>77.0</b>	<b>100%</b>	<b>69.6</b>	<b>100%</b>

<sup>1</sup> No individual client exceeded 10% of revenue in either the current or prior comparative year.

#### Revenue process and policy

The following details Vista Group's approach to categorising revenue:

REVENUE CATEGORY	REVENUE TYPE	SEGMENT	DESCRIPTION	TIMING OF REVENUE RECOGNITION
<b>SaaS revenue</b>  <i>Recurring revenue</i>	<b>Cinema segment cloud-hosted subscriptions - platform fee</b>	<b>Cinema</b>	A subscription for the right to access Vista or Movio cloud-hosted software.	<b>Over time</b>  Benefits are simultaneously received and consumed; revenue is recognised over the contract term.
	<b>Cinema segment cloud-hosted subscriptions - variable fee</b>	<b>Cinema</b>	Variable revenue based on the gross transactional value processed, number of tickets sold, number of active members managed, or number of promotional messages sent during a given period.	<b>Point in time</b>  Variable fees are recognised at the end of each month once usage-based quantities are known.
	<b>Cinema segment - implementation fee</b>	<b>Cinema</b>	Fees associated to the implementation of Vista or Movio software.	<b>Over time</b>  Revenue is recognised over the initial contract term as the implementation services are not distinct from the software subscription.
	<b>Maccs - platform fee</b>	<b>Film</b>	A subscription for the right to access the Maccs platforms, including Maccs Box, DCHub and Theatrical Distribution Services.	<b>Over time</b>  Platform fees are recognised over time as benefits are simultaneously received and consumed.

REVENUE CATEGORY	REVENUE TYPE	SEGMENT	DESCRIPTION	TIMING OF REVENUE RECOGNITION
<b>SaaS revenue</b> <i>Recurring revenue</i>	<b>Maccs - variable fee</b>	<b>Film</b>	Variable revenue based on the use of Maccs platforms, including Maccs Box, DCHub and Theatrical Distribution Services.	<b>Point in time</b>  Variable fees are recognised at the end of each month once usage-based quantities are known.
	<b>Numero - platform fee</b>	<b>Film</b>	A subscription for the right to access cloud-hosted regular box office reporting.	<b>Over time</b>  Platform fees are recognised over time as benefits are simultaneously received and consumed.
	<b>Movio Research - platform fee</b>	<b>Film</b>	A subscription for the right to access the Movio Research cloud-hosted data, marketing and analytics platform.	<b>Over time</b>  Platform fees are recognised over time as benefits are simultaneously received and consumed.
<b>Non-SaaS revenue</b> <i>Recurring revenue</i>	<b>On-premise subscription fees</b>	<b>Cinema</b>	A subscription for the right to access on-premise software (i.e. not hosted in the cloud). This service includes the right to basic support and any enhancements or upgrades in the software.	<b>Over time</b>  Benefits are simultaneously received and consumed; revenue is recognised over the subscription term.
	<b>Maintenance fees</b>	<b>Cinema &amp; Film</b>	Basic support and any enhancements or upgrade to the software.	<b>Over time</b>  Benefits are simultaneously received and consumed; revenue is recognised over the maintenance term.
	<b>Services &amp; development - recurring fees</b>	<b>Cinema &amp; Film</b>	Annually committed bespoke development of software.	<b>Over time</b>  Recognised when the service or development is complete or on a stage of completion basis.
	<b>Powster Showtimes - platform fee</b>	<b>Film</b>	Website and marketing platform for feature films, incorporating Showtimes data.	<b>Point in time</b>  Recognised when the platform is made available to the client.
<b>Non-recurring revenue</b>	<b>Perpetual software</b>	<b>Cinema &amp; Film</b>	Perpetual ERP software license targeted at larger cinema circuits.	<b>Point in time</b>  Recognised when the software is made available to the client.
	<b>Powster digital creative development</b>	<b>Film</b>	Digital creative marketing platforms targeted at the film and entertainment industry.	<b>Point in time</b>  Recognised when the development has been delivered to the client.
	<b>Services &amp; development - one off fees</b>	<b>Cinema &amp; Film</b>	Fees charged for one off value-add services and bespoke development of software.	<b>Over time</b>  Recognised when the service or development is complete or on a stage of completion basis.
	<b>Hardware sales</b>	<b>Cinema</b>	Revenue from the one off sale of hardware.	<b>Point in time</b>  Recognised at a point in time when delivery has been made.

## 2.2 Reporting segments

The table below provides a breakdown of financial performance for each of Vista Group's reporting segments. The CODM does not regularly review assets and liabilities for each reportable segment.

### Reporting segment performance

	30 June 2025 (Unaudited)			% of revenue	30 June 2024 (Unaudited)			% of revenue
	Cinema NZ\$m	Film NZ\$m	Total NZ\$m		Cinema NZ\$m	Film NZ\$m	Total NZ\$m	
SaaS revenue	25.1	6.5	31.6		19.5	5.9	25.4	
Maintenance revenue	19.1	2.3	21.4		19.4	2.5	21.9	
Other non-SaaS revenue	12.2	5.2	17.4		12.0	4.1	16.1	
<b>Recurring revenue</b>	<b>56.4</b>	<b>14.0</b>	<b>70.4</b>		<b>50.9</b>	<b>12.5</b>	<b>63.4</b>	
Hardware revenue	1.1	-	1.1		0.9	-	0.9	
Other non-recurring revenue	3.0	2.5	5.5		3.6	1.7	5.3	
<b>Non-recurring revenue</b>	<b>4.1</b>	<b>2.5</b>	<b>6.6</b>		<b>4.5</b>	<b>1.7</b>	<b>6.2</b>	
<b>Total revenue</b>	<b>60.5</b>	<b>16.5</b>	<b>77.0</b>		<b>55.4</b>	<b>14.2</b>	<b>69.6</b>	
Cost to serve (ex-hardware)	(26.9)	(5.2)	(32.1)	42%	(23.9)	(4.5)	(28.4)	41%
Hardware cost of sales	(0.9)	-	(0.9)		(0.5)	-	(0.5)	
<b>Cost to serve</b>	<b>(27.8)</b>	<b>(5.2)</b>	<b>(33.0)</b>		<b>(24.4)</b>	<b>(4.5)</b>	<b>(28.9)</b>	
<b>Gross profit</b>	<b>32.7</b>	<b>11.3</b>	<b>44.0</b>		<b>31.0</b>	<b>9.7</b>	<b>40.7</b>	
<i>Gross profit %</i>	<i>54%</i>	<i>68%</i>	<i>57%</i>		<i>56%</i>	<i>68%</i>	<i>58%</i>	
Sales and marketing costs	(3.4)	(2.2)	(5.6)	7%	(2.9)	(2.0)	(4.9)	7%
Research and development costs	(12.1)	(2.4)	(14.5)	19%	(11.0)	(2.2)	(13.2)	19%
<b>Contribution margin<sup>1</sup></b>	<b>17.2</b>	<b>6.7</b>	<b>23.9</b>		<b>17.1</b>	<b>5.5</b>	<b>22.6</b>	
<i>Contribution margin %</i>	<i>28%</i>	<i>41%</i>	<i>31%</i>		<i>31%</i>	<i>39%</i>	<i>32%</i>	
General and administration costs			(14.7)	19%			(14.6)	21%
Foreign currency gains / (losses)			0.8				(0.8)	
<b>EBITDA<sup>2</sup></b>			<b>10.0</b>				<b>7.2</b>	
<i>EBITDA margin %</i>			<i>13%</i>				<i>10%</i>	

1 Contribution margin is a non-GAAP measure which is calculated as total revenue, less cost to serve, sales & marketing costs, and research & development costs.

2 EBITDA is a non-GAAP measure which is defined as earnings before net finance costs, income tax, depreciation, amortisation, and "other gains and losses" (see section 2.3).

## Revenue by domicile of entity

Vista Group recognises revenue within entities across several jurisdictions. Revenue is allocated to geographical regions based on where the sale is recorded by each operating entity within Vista Group. Independent resellers are used to promote Vista Group's products in multiple jurisdictions. The revenues recognised via these independent resellers are not allocated geographically, rather they are shown within jurisdictions based on the location of the transacting Vista Group entity.

	30 June 2025 NZ\$m Unaudited	30 June 2024 NZ\$m Unaudited
New Zealand	10.6	12.3
United States	26.9	25.2
United Kingdom	25.9	18.9
Mexico	5.7	5.3
Other <sup>1</sup>	7.9	7.9
<b>Total revenue</b>	<b>77.0</b>	<b>69.6</b>

<sup>1</sup> The other category includes entities in Australia, Brazil, Malaysia, Netherlands, Romania and South Africa.

## Non-current assets by domicile of entity

Non-current operating assets<sup>2</sup> by location of the reporting entity are presented in the following table.

	30 June 2025 NZ\$m Unaudited	31 December 2024 NZ\$m Audited
New Zealand	73.6	72.0
United States	19.3	20.3
United Kingdom	9.5	9.7
Mexico	12.6	13.6
Other <sup>1</sup>	14.7	14.2
<b>Non-current assets<sup>2</sup></b>	<b>129.7</b>	<b>129.8</b>

<sup>1</sup> The other category includes entities in Australia, Brazil, Malaysia, Netherlands, Romania and South Africa.

<sup>2</sup> As required by NZ IFRS 8 *Operating Segments*, non-current assets in the table above exclude deferred tax assets.

## 2.3 Expenses and other income

### Classification of expenses on the income statement



**Cost to serve:** are the incremental direct costs incurred in deriving Vista Group's revenue. Examples of such costs include hosting, people costs (account management, services, support, platform delivery), transaction fees and the cost of hardware.

**Sales and marketing costs:** are those costs incurred by Vista Group in directly selling or marketing its products, including associated personnel costs, sales commissions, trade shows and client conferences.

**Research and development costs:** include staffing and supplier costs directly associated with researching, developing and maintaining Vista Group's software platforms. These costs are net of development costs which meet the criteria of being capitalised as an intangible asset.

**General and administration costs:** are the overhead costs incurred by Vista Group that are not directly associated with cost to serve, sales and marketing costs, or research and development costs. Amortisation and depreciation are separated from this category as they are non-cash costs, and it also enables Vista Group's non-GAAP financial measure, EBITDA (as defined in section 1) to be presented clearly on the income statement.

## Costs categorised within EBITDA

The table below provides a breakdown of the various types of expenditure incurred within EBITDA.

	Note	30 June 2025 NZ\$m Unaudited	30 June 2024 NZ\$m Unaudited
Direct cost of sales (excl. hardware and personnel)		10.9	8.1
Hardware cost of sales		0.9	0.5
Personnel costs		47.2	44.0
Share-based payment expense		0.6	1.1
Defined contribution plans and employee insurances		5.3	4.7
Capitalised development	4.3	(9.5)	(8.8)
Deferred implementation costs		(3.3)	(0.7)
Amortisation of deferred implementation costs		0.4	0.2
Government grants	2.3	(0.1)	(0.6)
Computer equipment and software		4.1	3.0
Marketing costs		1.0	1.1
Travel related costs		1.3	1.0
ECL (benefit) / expense	4.1	0.1	0.5
Foreign currency (gains) / losses		(0.8)	0.8
Remuneration of group audit firms (including non-audit services)		0.3	0.3
Other operating expenses		8.6	7.2
<b>Total costs categorised within EBITDA</b>		<b>67.0</b>	<b>62.4</b>

### Government grants (significant accounting judgement)

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the income statement on a systematic basis over the periods in which Vista Group recognises the related costs that the grants are intended to compensate. Grants relating to capitalised development are included within the cost of the developed intangible asset recognised.

Total Government grants recognised in the income statement during the period were \$0.1m (30 June 2024: \$0.6m), attributable to:

- **Employee Retention Credit (ERC):** In prior periods, Vista Group made ERC claims with the US Government to refund up to US\$2.0m of pandemic related wage costs. The full ERC claim was recognised in the income statement in 2024. During the current period, \$1.0m of the ERC claims inclusive of interest were received (31 December 2024: \$0.6m, including Dutch Government grants detailed in the 2024 Annual Report). The remaining \$2.1m is expected to be received by the end of the year.
- **New Zealand Research & Development Tax Incentive (RDTI):** Vista Group recognised \$0.3m of Government grants associated to the RDTI during the current period (30 June 2024: \$0.5m). The amount recognised in the income statement was \$0.1m (30 June 2024: \$0.1m) and the amount recognised as an offset to capitalised intangible asset costs was \$0.2m (30 June 2024: \$0.4m). During the current period, \$1.0m of RDTI claims were received. Vista Group determines claims under the RDTI are reasonably probable when a general approval has been received by the Inland Revenue.

### Other gains and losses

The following unusual transactions have had an impact on the current period:

- **Pandemic related Government subsidies:** See detail in the Government grants section above, where \$1.0m of cash was received.
- **Business transformation costs:** At 31 December 2024, Vista Group recognised \$0.5m of accruals and provisions associated to completing the 2023 business transformation. These amounts were paid in cash during the current period.

While neither of the above items impact the income statement in the current period, a \$0.5m cash inflow has been presented separately on the statement of cashflows to enable a more appropriate calculation of Vista Group's underlying free cash flows.


### 3 Cash flows and borrowings

**i** This section outlines further details of Vista Group's cash flows and liquidity.

#### 3.1 Reconciliation of net profit to operating cash flows

	Note	30 June 2025 NZ\$m Unaudited	30 June 2024 NZ\$m Unaudited
<b>Loss for the period</b>		<b>(1.2)</b>	<b>(2.7)</b>
<i>Non-cash items:</i>			
Amortisation	4.3	7.4	6.7
Depreciation		2.8	3.0
Share-based payment expense		0.6	1.1
Deferred tax benefit	5.1	(2.0)	(1.9)
Non-cash finance charges		(0.3)	0.3
Unrealised foreign currency losses		0.2	0.3
Movement in ECL provision through the income statement	4.1	(0.1)	0.4
Movement in revenue provisions	4.1	(0.1)	(0.2)
Movement in other provisions	4.4	-	(0.9)
<b>Net non-cash items</b>		<b>8.5</b>	<b>8.8</b>
<i>Movements in working capital:</i>			
Increase / (decrease) in trade and other payables		4.6	(8.2)
Decrease in trade and other receivables, net of deferred revenue		1.7	4.8
Decrease in net taxation receivable		0.5	0.3
<b>Net change in working capital</b>		<b>6.8</b>	<b>(3.1)</b>
<b>Net cash inflow from operating activities</b>		<b>14.1</b>	<b>3.0</b>

## 3.2 Borrowings

 Borrowings are initially recognised at fair value less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. Borrowing costs are expensed as incurred.

The table below details the movement in borrowings during the period:

	30 June 2025 NZ\$m Unaudited	31 December 2024 NZ\$m Audited
Balance at 1 January	20.7	18.6
Repayments during the period	(0.7)	(2.1)
Drawdowns during the period	-	2.0
Movement in foreign exchange	(1.2)	2.2
<b>Total borrowings at period end</b>	<b>18.8</b>	<b>20.7</b>
<i>Represented by:</i>		
Current portion	0.3	1.0
Non-current portion	18.5	19.7
<b>Total borrowings at period end</b>	<b>18.8</b>	<b>20.7</b>

A schedule of all debt facilities is shown below:

Facility Provider	Reason for Loan	Expiry Date	Current Limit (NZ\$m)	Interest Rate		Debt Drawn (NZ\$m)	
				30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
ASB - revolving credit	General commercial / Future acquisitions	Jan 2028	40.0	6.32%	7.18%	18.5	19.7
ASB - overdraft	Working capital	On demand	2.0	7.85%	10.13%	-	-
Related parties	Working capital	On demand	0.3	4.00%	4.00%	0.3	0.3
RDTI loans	Government grants	May 2025	-	-	-	-	0.7
<b>Total borrowings at period end</b>						<b>18.8</b>	<b>20.7</b>

### ASB facilities

A line fee of 1.10% is paid on the credit limit of the ASB revolving credit facility, and a line fee of 1.03% is payable on the overdraft facility.

ASB facilities are secured by an interest in Vista Group's tangible assets and are not linked to any climate-related targets. Agreed covenants include:

- Gearing ratio of not greater than 2.5 times;
- Interest cover of equal or greater than 3.0 times; and
- A rolling 12 month normalised EBITDA of the charging group not being less than 80% of Vista Group.

Vista Group has been compliant with all ASB covenants for both the current and prior reporting periods.


### Other borrowings

The related party loan has been provided by the co-shareholder of Powster. This is unsecured, incurs interest at 4% per annum and is likely to be repaid within the next 12 months.

The New Zealand Government provided Vista Group with a \$0.7m RDTI loan in prior years, which is linked to the RDTI Government grant (see section 2.3). This loan was repaid during May 2025, in accordance with the terms and conditions of the RDTI claim.



## 4 Assets and liabilities


-  This section outlines details of Vista Group's financial performance by building on information presented in the statement of financial position.

### 4.1 Trade and other receivables

#### Carrying value of trade and other receivables

	30 June 2025 NZ\$m Unaudited	31 December 2024 NZ\$m Audited
Trade receivables	28.7	31.2
Sundry receivables	3.6	5.7
Prepayments	3.8	4.1
<b>Total trade and other receivables</b>	<b>36.1</b>	<b>41.0</b>

#### Contract assets

-  Contract assets primarily relate to Vista Group's rights to consideration for performance obligations completed but not billed at the reporting date.

Vista Group also recognises contract assets for 'costs to fulfil a contract' (i.e. Vista Cloud implementation costs), where direct costs are incurred with the performance obligations being settled over time. These costs are spread on a straight-line basis over the same period that the revenue is recognised within cost to serve.

The movement in contract assets during the period was as follows:

	30 June 2025 NZ\$m Unaudited	31 December 2024 NZ\$m Audited
Balance at 1 January	8.4	4.6
Amounts included in opening balance released in the current period	(5.6)	(3.8)
Additional contract assets recognised during the period	8.2	7.0
Exchange movements	(0.2)	0.6
<b>Contract assets at period end</b>	<b>10.8</b>	<b>8.4</b>
<i>Represented by:</i>		
Current portion	7.5	6.9
Non-current portion	3.3	1.5
<b>Contract assets at period end</b>	<b>10.8</b>	<b>8.4</b>

## ① ECL provisioning (significant estimation uncertainty)

For trade receivables and contract assets, Vista Group applies the simplified approach permitted by NZ IFRS 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with Vista Group and a failure to make contractual payments for a period of greater than 180 days past due.

To measure ECL, trade receivables and contract assets have been grouped and reviewed based on the number of days past due. The ECL has been calculated by considering the impact of the following characteristics:

- The baseline characteristic considers the age of each invoice and applies an increasing ECL estimate as the trade receivable ages.
- The aging and write off characteristics consider the history of write off related to the specific client and the relative size of aged debt to current debt. If the trade receivable aged over 180 days makes up more than 45% of the total trade receivable for a specific client, a further provision for ECL is added.
- The country, client and market characteristics consider the relative risk related to the country and / or region within which the client resides and assesses the financial strength of the client and the market position that Vista Group has achieved within that market.

Vista Group applied additional judgement in determining the ECL provision:

- **Specific provision:** All client invoices and contract assets have been reviewed with a specific provision made for clients that are known to have liquidity / solvency issues, or where the debt is older than 180 days. Vista Group takes into account any forward-looking information (such as macro-economic variables) when applying the provision to each specific client.
- **General provision:** Vista Group applies an ECL matrix to its trade receivables and contract assets revenues to determine its general ECL provision. This matrix was prepared using historical loss rates, updated to also include both the current and future economic environment (both of which are largely unknown).

The movement in the ECL provision during the period was as follows:

	30 June 2025 NZ\$m Unaudited	31 December 2024 NZ\$m Audited
Balance at 1 January	2.1	1.5
Bad debts written off	(0.2)	(0.1)
Movement in provision through the income statement	0.1	0.8
Exchange differences	(0.2)	(0.1)
<b>ECL provision at period end</b>	<b>1.8</b>	<b>2.1</b>

The table below illustrates how the carrying value of the ECL has been derived:

	0-90 Days NZ\$m	91-180 Days NZ\$m	181-270 Days NZ\$m	271-360 Days NZ\$m	361+ Days NZ\$m	Total NZ\$m
<b>30 June 2025 (Unaudited)</b>						
<b>Trade receivables and contract assets</b>	<b>37.9</b>	<b>1.8</b>	<b>0.9</b>	<b>0.3</b>	<b>0.4</b>	<b>41.3</b>
Baseline	0.1	-	-	-	-	0.1
Aging, write offs and collection	0.1	-	-	-	-	0.1
Country, client and market	0.1	-	-	-	-	0.1
ECL - general provision	0.3	-	-	-	-	0.3
ECL - specific provision	0.7	0.1	0.2	0.1	0.4	1.5
<b>Total ECL provision</b>	<b>1.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>1.8</b>
<i>General provision effective rate</i>	<i>0.8%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.7%</i>
<b>31 December 2024 (Audited)</b>						
<b>Trade receivables and contract assets</b>	<b>38.9</b>	<b>1.0</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>41.6</b>
Baseline	0.1	-	-	-	-	0.1
Aging, write offs and collection	0.1	-	-	-	-	0.1
Country, client and market	0.1	-	-	-	-	0.1
ECL - general provision	0.3	-	-	-	-	0.3
ECL - specific provision	0.8	0.1	0.1	0.3	0.5	1.8
<b>Total ECL provision</b>	<b>1.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>	<b>2.1</b>
<i>General provision effective rate</i>	<i>0.8%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.7%</i>

## 4.2 Goodwill


### Testing for indicators of goodwill impairment

Vista Group reviewed the carrying value of its goodwill for indicators of impairment at 30 June 2025. No such indicators were noted. In accordance with NZ IAS 36 *Impairment of Assets*, no impairment review was performed at 30 June 2025.

Details of the significant estimates Vista Group applied in the 2024 annual impairment testing of goodwill, along with sensitivity disclosures, are included in section 4.3 of the 2024 Annual Report. The 2025 annual impairment testing of goodwill will be performed at 31 August 2025 (same month as prior year reviews).

### 4.3 Other intangible assets

#### Development costs and internally generated software (significant accounting judgement)

 **Capitalised development:** Internally developed software is capitalised as an intangible asset when it meets the recognition criteria of NZ IAS 38 *Intangible Assets*. This requires Vista Group to establish that the expenditure can be reliably measured, and the development is:

- technically feasible;
- likely to be completed and then used or sold;
- likely to generate probable future economic benefits; and
- Vista Group will have adequate technical, financial and other resources available to complete the development.

#### Carrying amount of other intangible assets

30 June 2025 (Unaudited)	Internally Generated Software NZ\$m	Software Licences NZ\$m	Intellectual Property NZ\$m	Client Relationships NZ\$m	Total NZ\$m
<b>Gross carrying amount</b>					
Balance at 1 January	98.7	4.7	2.6	15.3	121.3
Additions	9.5	-	-	-	9.5
Exchange differences	0.6	-	0.1	(0.6)	0.1
<b>Balance at period end</b>	<b>108.8</b>	<b>4.7</b>	<b>2.7</b>	<b>14.7</b>	<b>130.9</b>
<b>Accumulated amortisation</b>					
Balance at 1 January	(46.8)	(4.1)	(2.3)	(9.1)	(62.3)
Current period amortisation	(7.0)	(0.1)	-	(0.3)	(7.4)
Exchange differences	(0.2)	(0.1)	(0.1)	0.2	(0.2)
<b>Balance at period end</b>	<b>(54.0)</b>	<b>(4.3)</b>	<b>(2.4)</b>	<b>(9.2)</b>	<b>(69.9)</b>
<b>Intangible assets at 30 June 2025</b>	<b>54.8</b>	<b>0.4</b>	<b>0.3</b>	<b>5.5</b>	<b>61.0</b>


<b>31 December 2024 (Audited)</b>					
<b>Gross carrying amount</b>					
Balance at 1 January	80.9	4.6	2.5	14.0	102.0
Additions	17.2	-	-	-	17.2
Exchange differences	0.6	0.1	0.1	1.3	2.1
<b>Balance at period end</b>	<b>98.7</b>	<b>4.7</b>	<b>2.6</b>	<b>15.3</b>	<b>121.3</b>
<b>Accumulated amortisation</b>					
Balance at 1 January	(33.9)	(3.5)	(2.1)	(7.7)	(47.2)
Current period amortisation	(12.7)	(0.5)	(0.1)	(0.7)	(14.0)
Exchange differences	(0.2)	(0.1)	(0.1)	(0.7)	(1.1)
<b>Balance at period end</b>	<b>(46.8)</b>	<b>(4.1)</b>	<b>(2.3)</b>	<b>(9.1)</b>	<b>(62.3)</b>
<b>Intangible assets at 31 December 2024</b>	<b>51.9</b>	<b>0.6</b>	<b>0.3</b>	<b>6.2</b>	<b>59.0</b>

Internally generated software additions of \$9.5m (31 December 2024: \$17.2m) do not align to the \$8.7m (31 December 2024: \$17.6m) recognised in the statement of cashflows as there is a timing difference of when Vista Group receives RDTI Government grants. See section 2.3 for more details.

#### Impairment of intangible assets

Vista Group reviewed the carrying value of its internally generated software for indicators of impairment at 30 June 2025. As no such indicators were noted, in accordance with NZ IAS 36 no impairment review was performed at 30 June 2025.

## 4.4 Provisions

 A provision is a liability of uncertain timing or amount and is recognised when Vista Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

### Carrying amount of provisions

	Note	30 June 2025 NZ\$m Unaudited	31 December 2024 NZ\$m Audited
Business transformation and other constructive obligations	2.3	-	0.2
Lease dilapidations		0.3	0.3
<b>Total provisions at period end</b>		<b>0.3</b>	<b>0.5</b>
<i>Represented by:</i>			
Current		0.2	0.3
Non-current		0.1	0.2
<b>Total provisions at period end</b>		<b>0.3</b>	<b>0.5</b>

### Movement in provisions

	Note	30 June 2025 NZ\$m Unaudited	31 December 2024 NZ\$m Audited
Balance at 1 January		0.5	1.3
Business transformation and other constructive obligations	2.3	(0.2)	(0.6)
Lease dilapidations		-	(0.2)
<b>Total provisions at period end</b>		<b>0.3</b>	<b>0.5</b>

## 5 Taxation

- i** This section outlines details of the income tax expense incurred by Vista Group and the deferred taxes recognised on the statement of financial position.

### 5.1 Income tax expense

- f** The income tax expense for the period comprises current and deferred tax. Taxation is recognised in the income statement, except when it relates to items recognised directly in equity (in which case the income tax is recognised in the statement of other comprehensive income). Income tax expense is based on tax rates and regulation enacted, or substantively enacted at the balance date, in the jurisdiction in which the respective entity operates.

#### Composition of income tax expense

	Note	30 June 2025 NZ\$m Unaudited	30 June 2024 NZ\$m Unaudited
Current tax expense		1.9	1.0
Deferred tax benefit	5.2	(2.0)	(1.9)
<b>Total taxation benefit</b>		<b>(0.1)</b>	<b>(0.9)</b>

#### Reconciliation of income tax expense


The relationship between the expected tax expense based on the domestic effective tax rate of the Company at 28% (30 June 2024: 28%) and the reported tax expense in the income statement can be reconciled as follows:

	30 June 2025 NZ\$m Unaudited	30 June 2024 NZ\$m Unaudited
Loss before tax	(1.3)	(3.6)
Domestic tax rate for Vista Group International Limited	28%	28%
<b>Expected taxation benefit</b>	<b>(0.4)</b>	<b>(1.0)</b>
Foreign subsidiary company tax	(0.1)	(0.1)
Non-assessable income / non-deductible expenses	0.2	0.2
Excess foreign tax credits	0.2	(0.1)
Other	-	0.1
<b>Total taxation benefit</b>	<b>(0.1)</b>	<b>(0.9)</b>
<i>Effective tax rate</i>	<i>8%</i>	<i>25%</i>

#### Imputation credits

Vista Group has no imputation credits available for future use at 30 June 2025 (31 December 2024: nil), following significant changes in the share register in prior periods that affected shareholder continuity requirements.

## 5.2 Deferred tax assets and liabilities

 Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax is based on the expected manner of realisation of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the end of the period. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available for the asset to be utilised.

### Recognition of deferred tax assets (significant estimation uncertainty)

Deferred tax at period end includes temporary timing differences and income tax losses available to carry forward against future profits. A deferred tax asset is recognised on losses, only when it is considered probable that sufficient taxable profits will be available to utilise the losses in the near future. Vista Group applies judgement when reviewing current business plans and forecasts to ascertain the likelihood of future taxable profits. The financial forecasts used in this assessment are the same as those used in the annual impairment review of goodwill and other assets (see section 4.3 of the 2024 Annual Report).

Deferred taxes can be summarised as follows:


	Opening Balance NZ\$m	Reclass (to) / from current tax NZ\$m	Other comprehensive income NZ\$m	Income statement NZ\$m	Closing Balance NZ\$m
<b>30 June 2025 (Unaudited)</b>					
Trade and other receivables	0.9	-	-	0.6	1.5
Property, plant and equipment	(4.9)	-	-	(0.7)	(5.6)
Lease assets	(1.4)	-	-	0.6	(0.8)
Employee benefits	3.2	-	0.3	(1.2)	2.3
Lease liabilities	1.9	-	-	(0.9)	1.0
Available tax losses	24.6	-	-	3.5	28.1
Other	(0.2)	(0.8)	-	0.1	(0.9)
<b>Deferred tax net asset at 30 June 2025</b>	<b>24.1</b>	<b>(0.8)</b>	<b>0.3</b>	<b>2.0</b>	<b>25.6</b>
<b>31 December 2024 (Audited)</b>					
Trade and other receivables	1.0	-	-	(0.1)	0.9
Property, plant and equipment	(3.3)	-	-	(1.4)	(4.9)
Lease assets	(2.2)	-	-	0.8	(1.4)
Employee benefits	2.9	-	0.6	(0.3)	3.2
Lease liabilities	3.1	-	-	(1.2)	1.9
Available tax losses	21.3	-	-	3.3	24.6
Other	0.7	0.1	-	(1.0)	(0.2)
<b>Deferred tax net asset at 31 December 2024</b>	<b>23.5</b>	<b>0.1</b>	<b>0.6</b>	<b>0.1</b>	<b>24.1</b>

### Deferred tax on tax losses

The deferred tax asset of \$28.1m recognised for available tax losses relate to the New Zealand (\$27.6m), United Kingdom (\$0.2m) and Netherlands (\$0.3m) tax jurisdictions. As none of these jurisdictions impose an expiry date on tax losses, and due to management prepared 5-year business models projecting a return to profitability, Vista Group applied judgement in determining that it is probable that these tax losses will be utilised.

Vista Group had \$3.1m (31 December 2024: \$3.1m) of unused tax losses for which no deferred tax asset has been recognised, as they did not meet the required recognition criteria.

## 6 Capital structure

 This section outlines Vista Group's capital structure, earnings per share and share-based employee incentives which have an impact on Vista Group's equity.


### 6.1 Contributed capital

At 30 June 2025, there were 238,834,381 shares in issue (31 December 2024: 237,676,202). The following reflects where these shares were allocated:

	Millions of shares		NZ\$m	
	30 June 2025 Unaudited	31 December 2024 Audited	30 June 2025 Unaudited	31 December 2024 Audited
<i>Shares issued and fully paid:</i>				
Balance at 1 January	237.7	236.2	143.4	140.5
<i>Ordinary shares issued during the period:</i>				
Employee incentives	1.1	1.5	2.0	2.3
Income tax benefit on share-based payments	-	-	0.3	0.6
<b>Total contributed equity at period end</b>	<b>238.8</b>	<b>237.7</b>	<b>145.7</b>	<b>143.4</b>

No dividends were paid to Vista Group shareholders during the year (31 December 2024: \$nil).

### 6.2 Earnings per share

 Vista Group presents basic and diluted earnings per share (**EPS**) data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to owners of the parent and the weighted average number of ordinary shares in issue during the period for the effects of all dilutive potential ordinary shares, which for Vista Group comprise share rights and performance rights. Potential ordinary shares are treated as dilutive when their conversion to ordinary shares would decrease EPS or increase the loss per share.

#### Earnings per share calculation

	Number of shares (millions)	
	30 June 2025 NZ\$m Unaudited	30 June 2024 NZ\$m Unaudited
<b>Weighted average ordinary shares for basic EPS (millions)</b>	<b>238.2</b>	<b>236.8</b>
<i>Effect of dilution:</i>		
Share options and awards (millions)	2.7	3.1
<b>Weighted average ordinary shares adjusted for the effect of dilution (millions)</b>	<b>240.9</b>	<b>239.9</b>
Loss for the period attributable to owners of the parent (NZ\$m)	(1.5)	(2.4)
<b>Basic and diluted EPS (dollars)</b>	<b>(\$0.01)</b>	<b>(\$0.01)</b>



## 7 Other disclosures

### 7.1 Financial instruments by category

	30 June 2025		31 December 2024	
	Financial assets at amortised cost NZ\$m Unaudited	Financial liabilities at amortised cost NZ\$m Unaudited	Financial assets at amortised cost NZ\$m Audited	Financial liabilities at amortised cost NZ\$m Audited
Cash	21.9	-	21.8	-
Trade receivables	28.7	-	31.2	-
Sundry receivables	3.6	-	5.7	-
Net investment in sublease	0.7	-	1.0	-
<b>Total financial assets</b>	<b>54.9</b>	<b>-</b>	<b>59.7</b>	<b>-</b>
Borrowings	-	18.8	-	20.7
Trade payables	-	9.5	-	3.5
Sundry payables	-	6.0	-	6.6
Lease liabilities	-	5.4	-	8.8
<b>Total financial liabilities</b>	<b>-</b>	<b>39.7</b>	<b>-</b>	<b>39.6</b>

Vista Group's financial instruments that are measured after initial recognition at fair value are grouped into levels based on the degree to which the fair value is observable:

- Level 1** Fair value measurements derived from quoted prices in active markets for identical assets.
- Level 2** Fair value measurements derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3** Fair value measurements derived from valuation techniques that include inputs for the asset or liability which are not based on observable market data.

During the current period, there have been no transfers between fair value measurement levels.

### 7.2 Related parties

Related parties are materially consistent with those disclosed in the 2024 Annual Report. There have been no transactions with any associate companies during the period.

### 7.3 Capital commitments

There were no significant capital commitments for Vista Group at 30 June 2025 (31 December 2024: \$nil).

### 7.4 Events after balance date

There were no significant events between the balance date and the date that these financial statements were authorised for issue.



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