

# Vista Group Overview



vista



MOVIO

numero

maCCS

**FLICKS**



# 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 website ([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.

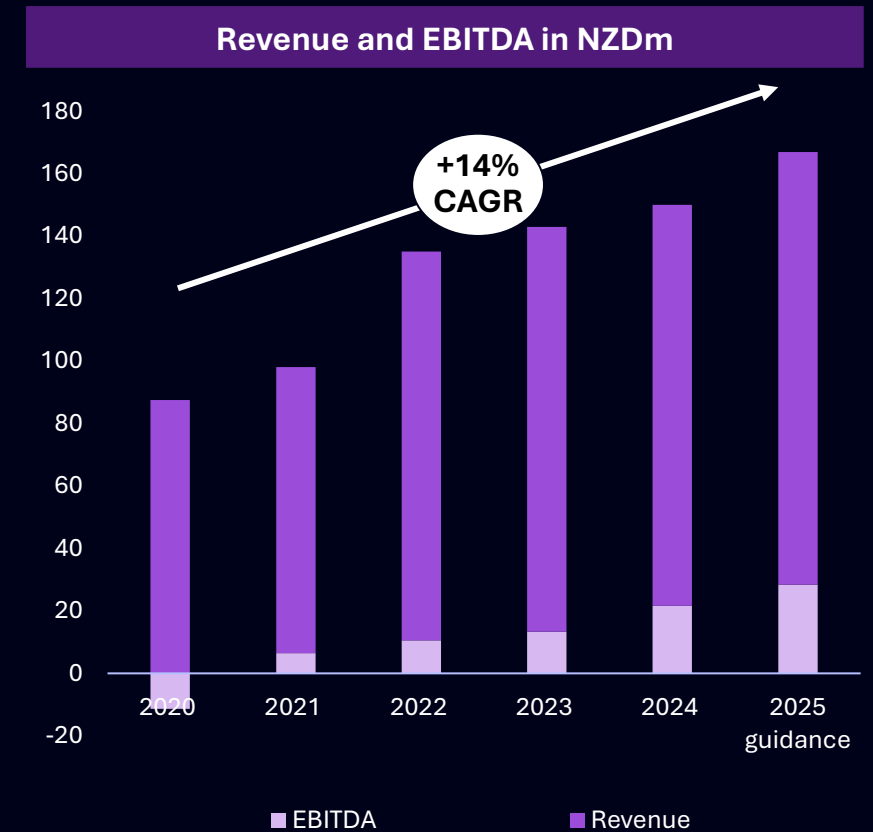
While all reasonable care has been taken in compiling this presentation, Vista Group, and their respective directors, employees, agents and advisers accept no responsibility for any errors or omissions. Neither Vista Group or any of its respective directors, employees, agents or advisers makes any representation 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.

Unless otherwise stated, all information in this presentation is expressed at the date of this presentation and all currency amounts are in NZ dollars.

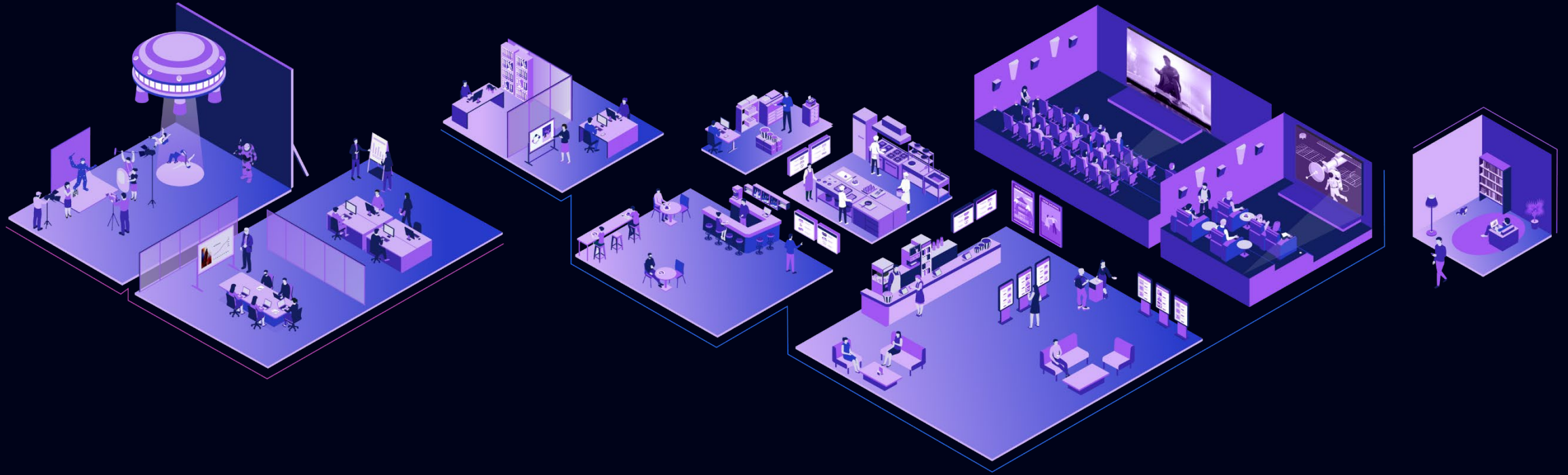
# Vista Group at a glance

<b>Headquarters</b>	Auckland, New Zealand
<b>Description</b>	The global leader in providing tech and data solutions to the film industry

Operational Priorities	
<b>SaaS Platform Transformation</b>	To sell and accelerate transitioning our existing on-premise enterprise clients (with 20+ screens) to the Vista Cloud Platform
<b>Operational Efficiency</b>	Expand EBITDA margins Build Free Cash Flow Deliver a 'Rule of 40'
Platform Ambitions	
<b>100% Platform</b>	\$315m+ ARR 33-37% EBITDA margin Increase market share to 6,000+ sites



# The global leader in providing tech and data solutions to the film industry



Film studio & distributor	Cinema – head office	Cinema – F+B	Cinema – back office	Cinema – front of house	Cinema – theatre	Moviegoer
<ul style="list-style-type: none"> <li>Movie marketing</li> <li>Film booking &amp; sales</li> <li>Reporting &amp; analytics</li> <li>Invoicing &amp; settlement</li> <li>Content management</li> <li>Release date planning</li> </ul>	<ul style="list-style-type: none"> <li>Reporting &amp; analytics</li> <li>Film scheduling</li> <li>Marketing</li> <li>Digital movie media</li> <li>Circuit management</li> </ul>	<ul style="list-style-type: none"> <li>Kitchen operations</li> <li>Bar &amp; restaurant</li> <li>Stock management</li> </ul>	<ul style="list-style-type: none"> <li>Cinema management</li> <li>Corporate bookings</li> </ul>	<ul style="list-style-type: none"> <li>Point of sale</li> <li>Ticket + F&amp;B kiosk</li> <li>Queue busting &amp; remote sales</li> <li>Ticket validation</li> <li>Digital signage</li> </ul>	<ul style="list-style-type: none"> <li>Scan-to-order</li> <li>In-seat dining service</li> </ul>	<ul style="list-style-type: none"> <li>Websites &amp; apps</li> <li>Loyalty &amp; subscriptions</li> <li>Personalised communication</li> <li>Guest services</li> <li>Cinema &amp; streaming guide</li> </ul>

Our solutions power 46% of the Global Market Share for enterprise cinemas outside of Russia, China and India

## Key Points

**46%**  
Global Market Share

**~US\$2.2b**  
1H25 GTV

**80+**  
countries

**~715**  
employees

## Our Clients Include:

  
**CINEPLEX**

  
**UNITED  
CINEMAS**

  
**GALAXY  
CINEMAS**

  
**PATHÉ**

**ODEON**

  
**MEGAPLEX  
THEATRES**

  
**MAJOR  
CINEPLEX**

**Wallis  
Cinema**

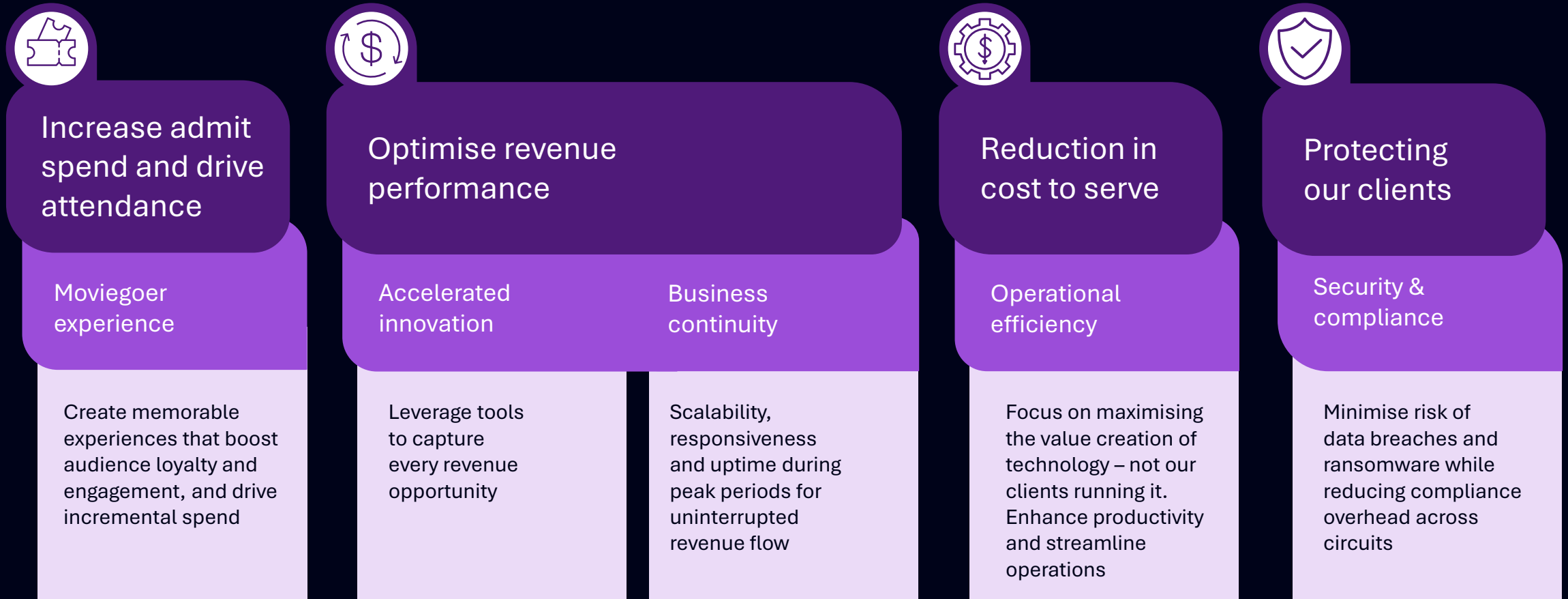
**FLIX**  
BREWHOUSE

**NCG**  
CINEMA

**vue**

**CINERGY  
CINEMAS**

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



# And it is not just us saying it, our 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.**"

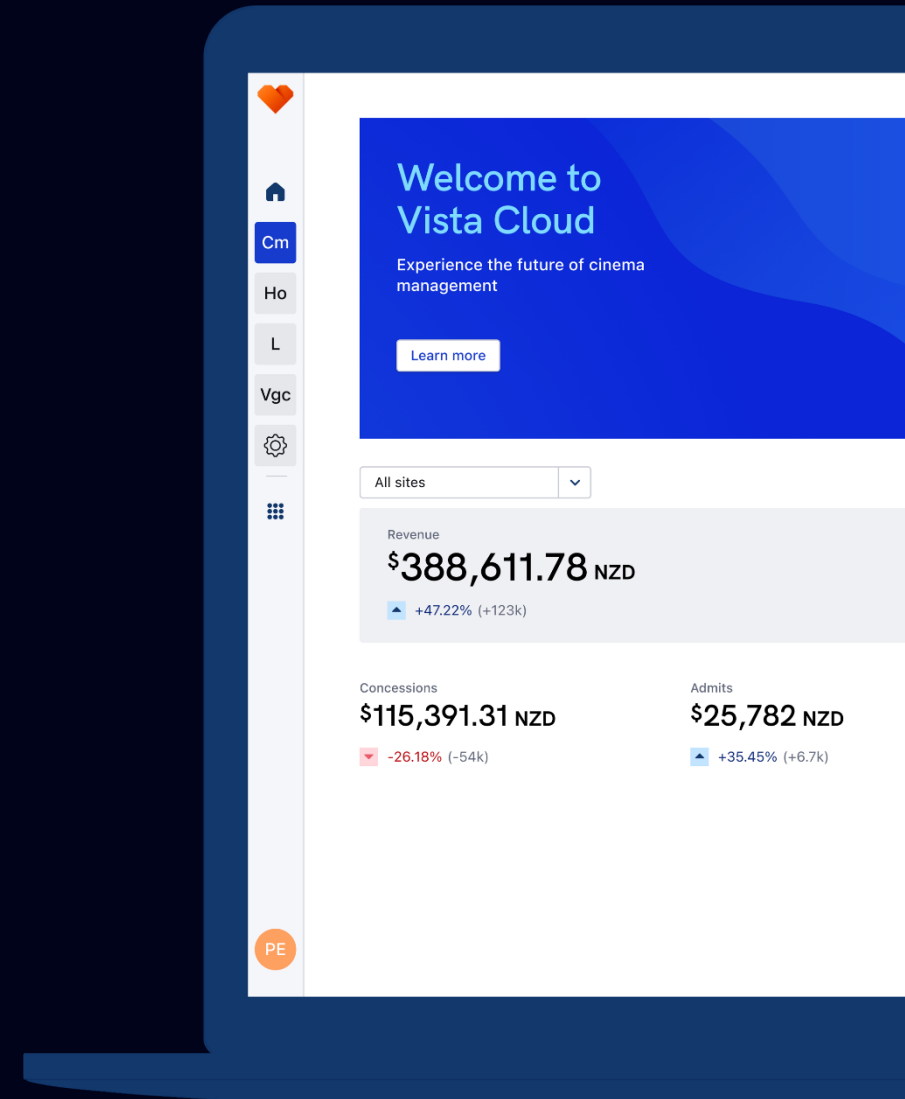
Pathé Netherlands

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

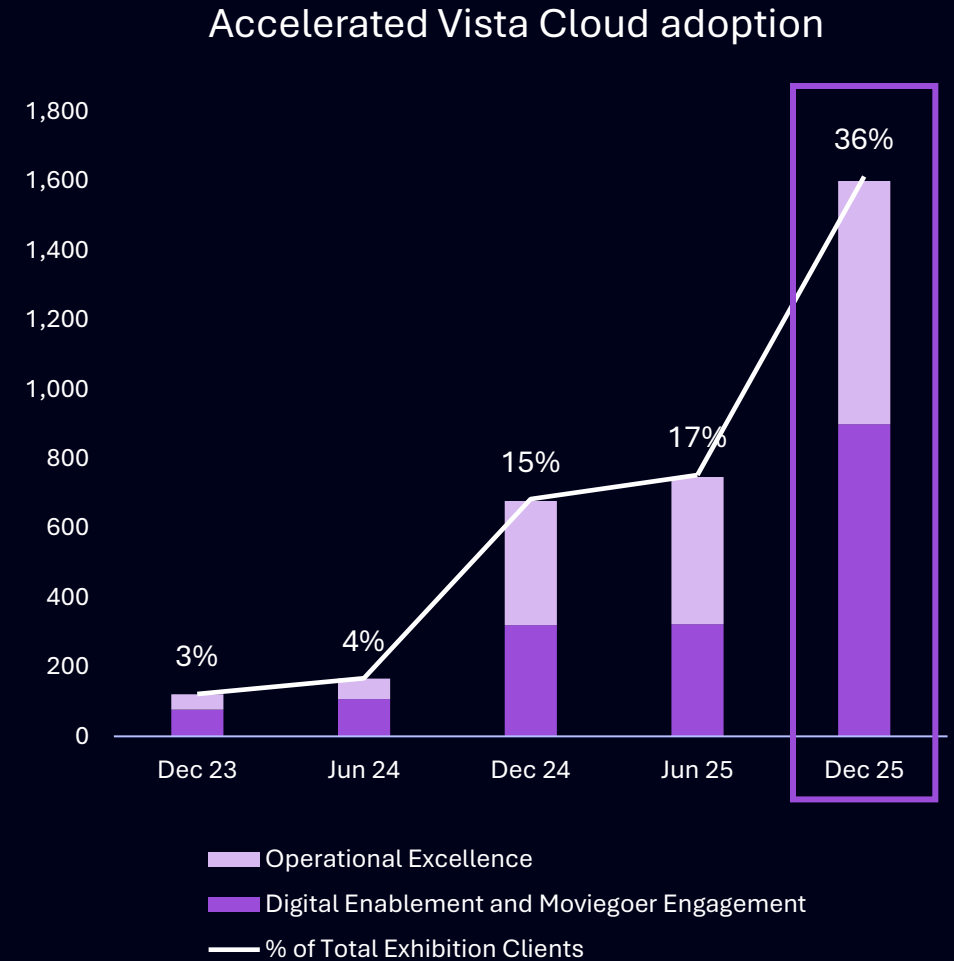
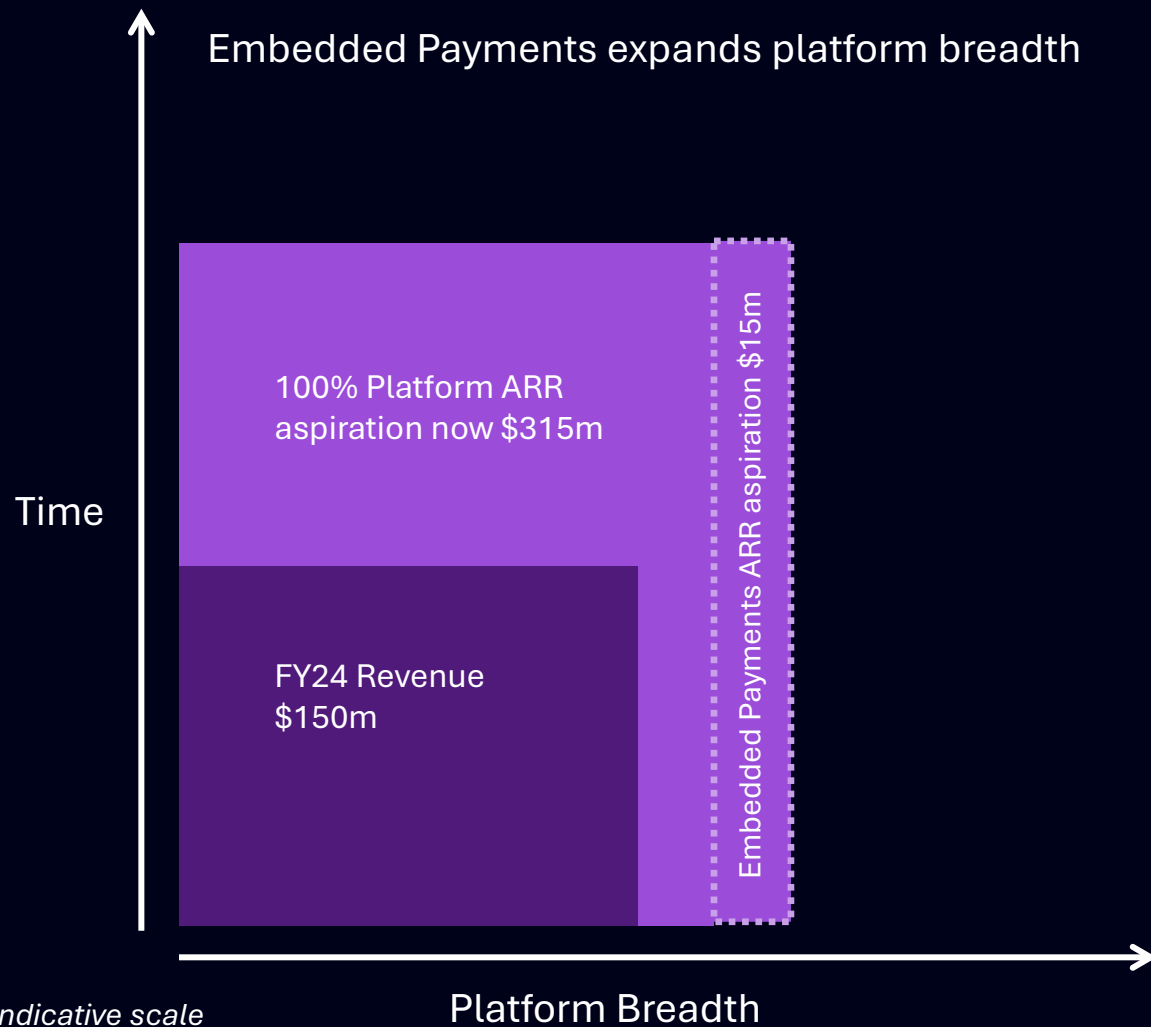
Cinergy

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

FatCats



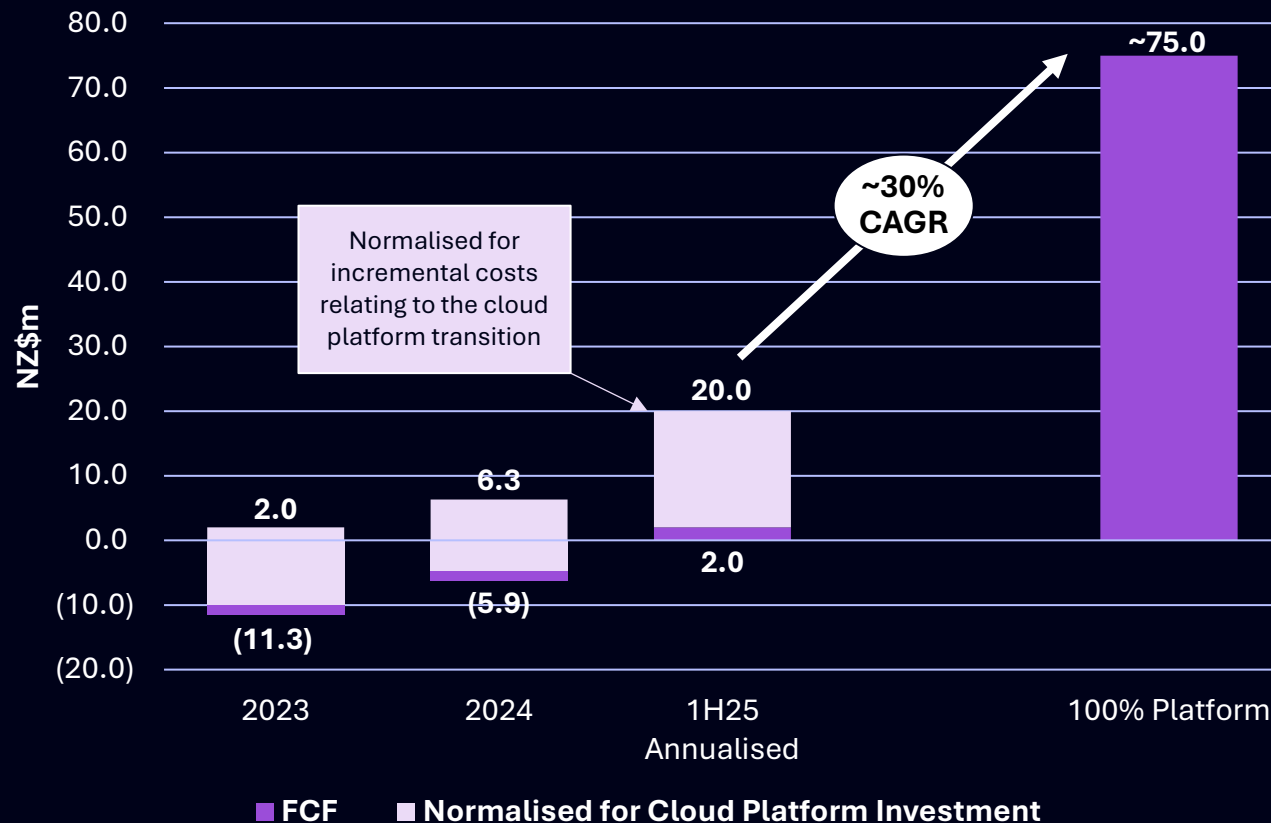
# Embedded Payments has upgraded our 100% Platform ARR aspiration to \$315m, with 36% of clients expected to be on the Vista Cloud Platform in 2025





# Free Cash Flows are being deployed to accelerate the cloud platform transition

Vista Group's core operations are expected to generate ~\$20m of normalised Free Cash Flows for FY2025, and to grow to ~\$75m at 100% Platform

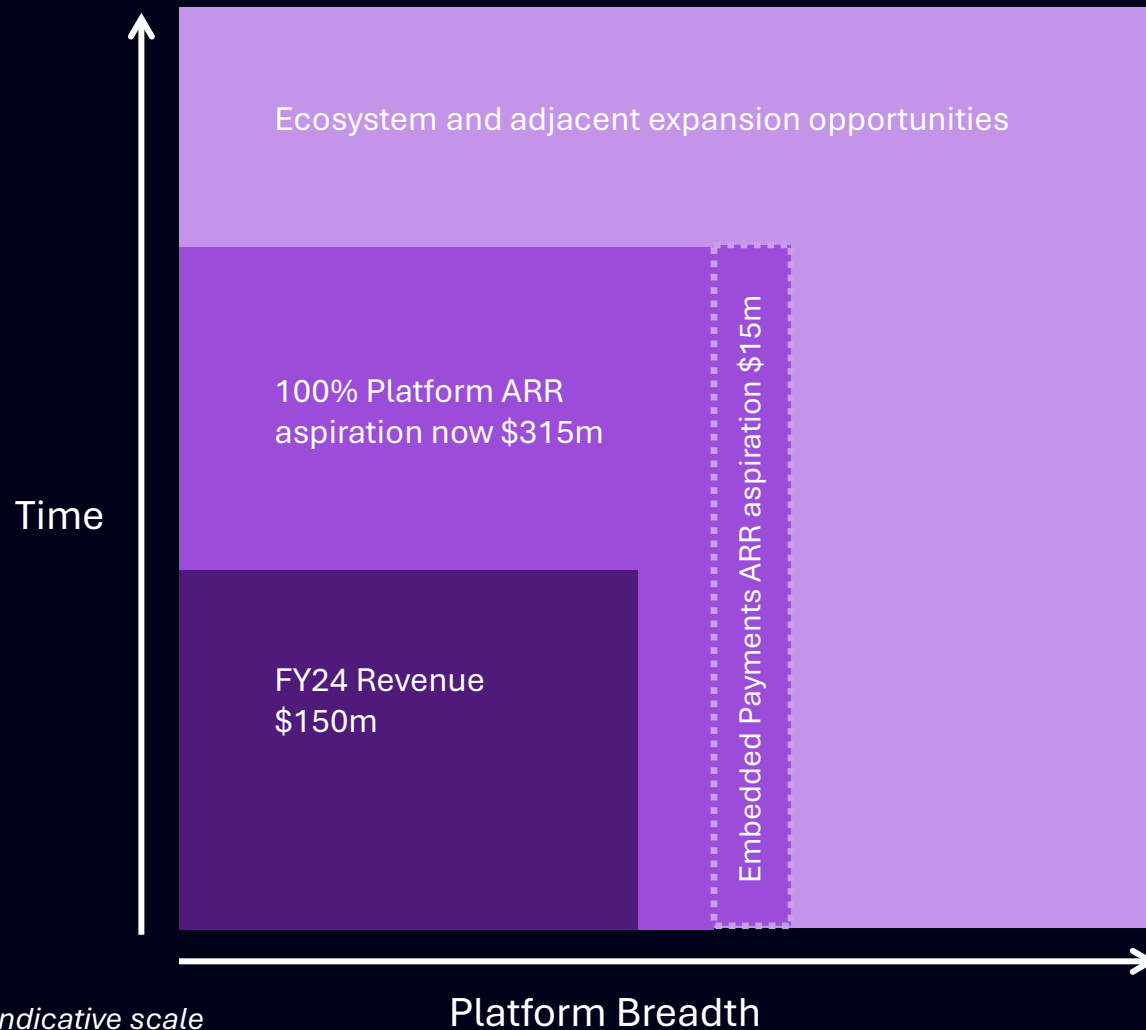


## Free Cash Flows at 100% Platform

	NZ\$m
Recurring Revenue	315
Non-Recurring Revenue	15
<b>Total Revenue at 100% Platform</b>	<b>~330</b>
EBITDA (35% aspiration mid-point)	116
Capitalised Development	(7)
Leases & Other	(7)
Taxation	(27)
<b>Free Cash Flows at 100% Platform</b>	<b>~75</b>

Free Cash Flows are normalised for incremental cash costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be \$7.0m per annum). These normalised incremental cash costs are not expected to be incurred at 100% Platform.

# Other adjacent expansion opportunities have been identified to augment the Vista Cloud Platform



## Identified adjacencies include:

- Family Entertainment Centres
- Film Distribution

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



Competitive advantage through 46% Global Market Share 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 Underlying FCF and EBITDA as we aspire to deliver a 'Rule of 40'



Expansion opportunities within the film industry and adjacent entertainment industry

# Appendix

# 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.

**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** – 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).

**Global Market Share** – 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.

**Underlying FCF** – Free Cash Flows normalised for incremental cash costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be \$7.0m per annum). These normalised incremental cash costs are not expected to be incurred at 100% Platform.

## 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.

# Free Cash Flow and Underlying FCF Calculations

NZ\$m	1H23	2H23	1H24	2H24	1H25
<b>Net movement in cash held</b>	<b>(9.2)</b>	<b>(8.0)</b>	<b>(8.7)</b>	<b>1.4</b>	<b>0.8</b>
Adjust for loan movements	-	(0.4)	(0.8)	0.9	0.7
Adjust for exceptional items	-	5.0	0.5	0.3	(0.5)
Adjust for acquisitions / earn-outs	1.3	-	0.5	-	-
<b>Free Cash Flow</b>	<b>(7.9)</b>	<b>(3.4)</b>	<b>(8.5)</b>	<b>2.6</b>	<b>1.0</b>
Deferred implementation	0.4	0.4	0.7	0.9	3.3
Capitalised development	10.8	8.7	9.2	8.4	8.7
Long-term BAU capitalised development (\$7m pa)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)
<b>Underlying FCF</b>	<b>(0.2)</b>	<b>2.2</b>	<b>(2.1)</b>	<b>8.4</b>	<b>9.5</b>

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

**Free Cash Flow** – 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).

**Underlying FCF** – Free Cash Flows normalised for incremental cash costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be \$7.0m per annum). These normalised incremental cash costs are not expected to be incurred at 100% Platform.