

MARKET ANNOUNCEMENT

21st May 2026, Vista Group International Ltd, Auckland, New Zealand

Chair's Address and CEO's Address – 2026 Annual Shareholders' Meeting

Chair's Address (Susan Peterson)

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

Good afternoon, my name is Susan Peterson, Chair of the Board of Directors of Vista Group International Limited. On behalf of the Board and Vista Group's Global Senior Leadership Team, it is my pleasure to welcome you to our Annual Shareholders' Meeting for 2026.

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

At our Annual Shareholders' Meeting last year, we noted that 2024 was a year of strong performance in a challenging environment, and 2025 has been another year of strong performance again amidst a challenging external environment.

Some complex factors remain the same, with broader economic conditions continuing to create a demanding operating environment for some of our clients.

We also recognise 2025 has been a challenging year for shareholder returns amid global market volatility in software company valuations, further compounded by geopolitical uncertainty, including conflict in the Middle East.

Vista Group is certainly not alone in facing these headwinds, and despite these external challenges, we again delivered a strong set of results in 2025.

Making our clients more successful is at the heart of everything we do, and this year marks 30 years of partnering with our clients across the world to support their growth.

The Board remains focused on supporting the team to accelerate our cloud transition through disciplined execution, that not only unlocks value for our clients and underpins our long-term strategy but will also deliver sustainable long-term shareholder value.

Strong client demand saw us accelerate the onboarding of more clients to Vista Cloud, and now 35% of Vista Group cinema clients' sites have successfully transitioned to our cloud-based solutions.

We are pursuing this transition with disciplined cost management and flexibility in how we invest. That discipline has supported margin improvement, even as we continue to accelerate Vista Cloud adoption.

In 2025, we continued to advance initiatives that underpin Vista Group's long-term growth. In response to strong client demand for Vista Cloud, we committed to targeted investment in accelerating our onboarding capacity, which has allowed us to move from a broad 'platform' target to clear 2030 exit-rate aspirations, evidencing the scale and quality of earnings we believe we can achieve over a more defined timeframe.

2025 also marked a significant milestone with the successful launch of Vista Payments. This new offering provides clients with an embedded payments solution that is tightly integrated with Vista Group's technology. We are delighted to have our pilot clients now live and using Vista Payments, and we are excited with how this solution is being received at this early stage of roll out.

I am pleased to report that Vista Group once again delivered an all-time record revenue result. Revenue of \$164 million represents a 10% year-on-year increase, with Recurring Revenue up 9% and SaaS Revenue growing 25% compared with 2024.

In parallel, the team maintained a strong focus on improving operational efficiency, delivering EBITDA of \$28 million and an EBITDA margin of 17.2%, an increase of 2.8 percentage points relative to 2024.

Together, this combination of revenue growth and improved operational efficiency drove a 65% increase in Operating Cash and a return to an overall net profit after tax.

Best practice corporate governance remains a priority, and the Board is firmly committed to delivering value for all shareholders.

The Board's oversight is particularly focused on the pace and quality of cloud migrations, client satisfaction through the transition, continued progress in cash generation and margins and overseeing the successful expansion of the platform, including the launch of growth levers such as Vista Payments.

Importantly, while Vista Group's share price has been influenced by broader market conditions, I want to acknowledge the team's achievement of growing margins and a return to profitability in a challenging global environment.

We're also very mindful of the increasing importance of AI, not just as a technology opportunity, but as a governance responsibility. The Board has oversight of how AI is embedded into Vista Group's product suite and integrated operationally across the business, and of the comprehensive risk and governance frameworks that sit alongside that, particularly around data integrity, security, and cyber resilience.

The Board remains firmly committed to a remuneration strategy and framework that supports the achievement of Vista Group's short- and long-term strategic objectives. We continue to take shareholder and broader market feedback seriously, ensuring that the framework evolves and strikes an appropriate balance between performance, accountability, and alignment with market expectations.

I would like to take the opportunity to briefly address the director nomination from Mr. Stephen Mayne.

Mr. Mayne has advised that he does not wish to be elected as a Director of Vista Group but is instead using the nomination process to raise what he describes as his platform, advocating for dual-listed companies to follow Australian legislation and put their remuneration reports to a non-binding shareholder vote.

In April this year, Cris Nicolli and I undertook our annual Governance Roadshow, meeting with institutional investors and shareholder representative groups, including the New Zealand Shareholders' Association, together representing the majority of our register. Those discussions supported the transparency of our corporate governance and remuneration disclosures, and reinforced the importance of performance, and long-term value creation. We also took this opportunity to discuss Mr. Mayne's self-nomination. I would note that we did not have any of those stakeholders express support for Mr. Mayne's platform or the approach being adopted in raising the issue today.

Governance practices can and do vary across companies depending on their size, structure, country of incorporation, and primary listing. One size does not fit all, and any additional compliance cost needs to be carefully considered, particularly for small cap companies, where there is limited perceivable benefit for shareholders.

Vista Group is a New Zealand-incorporated company with its primary listing on the NZX, and as such is governed by New Zealand law. Our strong view, supported by other stakeholders, is that New Zealand law already provides appropriate avenues for shareholder concerns such as this to be raised, including at shareholder meetings like this one.

We remain committed to continuing to enhance our corporate disclosures, and comfortable that our current approach is right sized for Vista Group and in the best interests of the company and you, its shareholders.

Turning now to our Board succession process, which is well established and progressing well.

As we work through this process, we are undertaking an evaluation of candidates against our published Board Skills Matrix and experience criteria, ensuring we continue to have the right mix of skills, perspectives, and experience to support the company through its next phase of growth.

Today, Directors Murray Holdaway and Claudia Batten have voluntarily offered themselves for re-election a year earlier than required. This was done to facilitate an even spread of director re-elections at each annual meeting and support the smooth progression of our Board succession over the coming period. We hope to be able to provide you with more details regarding this over the coming months.

I would like to take this opportunity to express my sincere gratitude to my fellow Directors for their continued commitment and contributions to Vista Group.

To Stuart and the wider Vista Group team, thank you for your hard work, resilience, and unwavering focus on supporting our clients and executing the strategy in a complex operating environment. We can be proud of what has been achieved together over the past year.

Finally, thank you to our shareholders for your continued engagement, support, and trust. We value the time you give to Vista Group and the confidence you place in us. We look ahead with a clear focus on long-term value creation and delivering more for you in the year to come.

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

I will now hand over to Stuart.

CEO's Address (Stuart Dickinson)

Thank you, Susan.

Nau mai. Haere mai.

Good afternoon everyone. It's great to welcome you to our Annual Shareholders' Meeting. Thank you for taking the time to be here and for your continued support of Vista Group.

The presentation includes a video that was played at VistaCon, our client conference, in February. It's a good snapshot of what we do at our best: bringing together the journey of a movie, from studio

to screen, and the journey of moviegoing itself. It's also a reminder of just how mission critical our solutions are for our clients.

As Susan has outlined, the past year hasn't been without its challenges for many businesses globally. Market conditions have created more uncertainty, and sentiment toward global SaaS businesses has shifted. In that environment, what matters most is execution and in FY25 we lifted execution across the business, particularly in cinema cloud onboarding throughput, delivery, and financial discipline.

FY25 was a strong year for Vista Group.

We delivered record revenue, expanded EBITDA margins, returned to profitability, and materially strengthened operating cash flow.

As you know, we're in the middle of a major platform transformation, moving our cinema clients from our on premises software onto our cloud based operating platform, Vista Cloud.

These transitions are complex, so it's good to be able to stand here today and talk about the real progress we have made. It's a credit to our people and to the clients partnering with us that 35% of our enterprise sites are now using Vista Cloud.

By the end of 2025, nearly 1,600 enterprise sites were live on Vista Cloud, an increase of almost 900 sites during the year. Four of our top five clients, and seven of our top ten, are now either fully live or progressing through phased migrations to Vista Cloud, many across multiple territories.

Demand for Vista Cloud continued to grow in 2025 and it outpaced our delivery capacity. So we've been scaling our delivery teams to lift onboarding throughput and unlock more of our pipeline.

Alongside the migration work, we've kept building and shipping improvements that help our clients run their businesses better day to day. In 2025, we delivered more than 70 new and meaningful features from our Vista Cloud roadmap.

We also continued to develop our AI enhanced capabilities and I'll come back to that in a moment.

One area I'm particularly keen to emphasise today is client momentum, both from our recently announced new wins, and from existing clients continuing to deepen and expand their relationship with Vista.

During 2025, we were pleased to announce a number of marquee Vista Cloud signings, including Odeon, Kinopolis and Village. And it was the depth of engagement and how far advanced discussions were with several other major clients that really emphasised that we needed to increase our delivery capacity.

It has been great to see these discussions progress through to signings this year, with cinema heavyweights, Cinépolis, and Cineworld, all announced over the last couple of weeks.

It was incredibly exciting to have Cinépolis sites signed to Operational Excellence yesterday, with the transition expected to occur through the course of 2026. This represents our largest Vista Cloud circuit country commitment to date.

Cineworld, with nearly 90 sites, is the largest UK circuit of Regal Entertainment Group again, one of the largest enterprise cinema chains globally. Having transitioned Regal's Picturehouse circuit to Digital Enablement during 2025, it is fantastic to have Cineworld now transitioning during 2026.

Standing here today, I'm genuinely excited to be able to demonstrate the evident increase in client demand and encouraged by the progress we've made in unlocking our onboarding capacity. We look forward to build on this momentum over the remainder of this year and beyond.

I also want to take a moment to talk about the film side of our business. Our vision is clear: our solutions sit at the heart of a connected film industry. That means connecting distributors, studios and exhibitors across the ecosystem, the same operational reality, and ultimately the same audience.

In FY25, our film solutions continued to strengthen. Through Numero and Movio's audience insights solution, we supported studios and distributors with deeper insight into audience demand, film performance and release planning effectiveness, across the full lifecycle of a theatrical release.

This work matters. A healthier film slate, better release strategies, and strong alignment between film companies and exhibitors all translate into better outcomes for cinema, and better outcomes for our clients.

Over the last 12 months, AI has become a major topic across the technology sector and more broadly, society. In our market there's a lot of excitement, and there's also a lot of noise.

Our approach at Vista Group is deliberate and practical. We don't treat AI as something separate that we bolt onto products. We build it into the workflows our clients already rely on inside Vista Cloud, and we've embedded it across our own operations as a business.

We have a durable foundation for applying AI at scale. Every ticket sold, every seat selected, every concession transaction runs through our systems.

AI isn't new for us. We have and are continuing to embed AI capabilities directly into Vista Cloud, focused on outcomes clients care about: improving attendance, optimising pricing and scheduling, reducing cost to serve, all while protecting client data, cyber security and revenue integrity.

Many of these AI enabled features are already live and in use today from assisted scheduling tools that help film programmers place the right movie on the right screen, to predictive analytics that help exhibitors better understand customer lifetime value and churn.

These are practical tools, shaped through direct client input.

And because this builds on three decades of connected data and operational know how, we can innovate with focus on what matters most for our exhibitor clients.

At the same time, we're using AI across Vista Group in engineering, support, onboarding, and our internal workflows. We're already seeing productivity gains in how teams build, deploy and support our software, and over time that gives us a clear path to further margin expansion. We will continue to focus on supporting our teams to adopt and leverage AI as they grow their careers.

And we're doing this in a way that's secure, governed, and trusted because that matters deeply in an industry that relies on us for accuracy and independence.

Alongside our core Vista Cloud strategy, we're also adding a small number of complementary growth levers that deepen our client relationships and extend what the platform can do over time.

One of the most exciting developments over the past year has been the launch of Vista Payments.

Vista Payments sits right in the transaction flow. It improves the experience for our clients and over time it can become a meaningful recurring revenue stream. Importantly, our first clients are already live with Vista Payments.

We're also seeing opportunity in adjacent verticals, like Family Entertainment Centres, where the operating needs look a lot like cinema ticketing, food and beverage, loyalty, and guest management. And in many cases, it's our existing cinema clients who are pulling us into these spaces.

Beyond that, we continue to evaluate opportunities in film distribution, data services, and other areas where our technology and data can solve long standing industry challenges.

Across all of this, we're staying disciplined. We're clear on where the opportunities are, and we're staying focused on our core mission, then building from there.

For 2026, we expect total revenue in the range of \$176 million to \$182 million, representing approximately 10–13% growth over 2025 on a constant-currency basis. We also expect EBITDA margin to be between 18% and 20%, an improvement from 17.2% in 2025.

Achievement of these guided outcomes is supported by key assumptions across domestic box office performance, foreign exchange movements, and the timing of major client signings. Despite the current geopolitical uncertainty in the Middle East, the box office is performing exceptionally well, and currency is slightly favourable, meaning we remain on track to deliver within the guided ranges.

As we look ahead to FY26, our priorities are clear.

First: we remain focused on accelerating Vista Cloud onboarding while continuing to balance free cash flow and margin progression. We are targeting around 2,000 cloud sites by year-end, including a meaningful increase in sites live on Operational Excellence.

Second: we are focused on growing our market share in 2026.

Third: we will continue to embed AI across both our products and our operations, delivering tangible value for clients, while improving our own efficiency and scalability across the business.

Finally: we will carefully scale new growth levers like Vista Payments, ensuring we invest responsibly and in line with client demand.

And throughout all of that: we will remain laser-focused on driving shareholder returns through revenue growth and margin expansion, consistent with our guided ranges.

From an industry perspective, the outlook is encouraging.

The 2026 film slate is stronger, with several major franchise releases scheduled, and market forecasts point to a significantly improved box office performance relative to 2025. What we're seeing, from studios to exhibitors and beyond, is greater confidence in theatrical windows, better alignment on planning, and renewed focus on delivering compelling theatrical releases. And as we sit here today, the domestic box office has been performing extremely well up more than 15% on the same period in 2025

To close, I want to come back to the opportunity in front of us.

It's not often you get the chance to help transform an entire industry, particularly one that's as culturally significant as cinema. And we're in a unique position to do that, as the trusted, mission critical backbone that so much of the industry runs on.

We have strong client momentum. Our platform is becoming more central to how customers operate. Our AI capabilities are practical and differentiated. And our team continues to execute with focus and integrity.

On behalf of the leadership team, thank you to our people, our clients, and you, our shareholders, for the trust you place in us.

We remain committed to executing our strategy, delivering long term value, driving shareholder returns, and building a resilient, growing business for the years ahead.

Thank you.

ENDS

For further information please contact:

Stuart Dickinson
Chief Executive Officer
Vista Group International Limited
Contact: +64 9 984 4570

Matthew Thompson
Chief Financial Officer
Vista Group International Limited
Contact: +64 9 984 4570

About Vista Group

Vista Group International Limited is a global leader in providing technology solutions to the international film industry. With brands including Vista, Veezi, Movio, Numero, Maccs, Flicks and Powster, Vista Group's expertise covers cinema management software; loyalty, moviegoer engagement and marketing; film distribution software; box office reporting; creative studio solutions; and the Flicks movie, cinema and streaming website and app.