2026 Half Year Results

3 August 2026

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Agenda

01	Highlights	Stuart Dickinson | Chief Executive Officer
02	Financial Results	Matt Thompson | Chief Financial Officer
03	Outlook	Stuart Dickinson | Chief Executive Officer
04	Questions	

Highlights

Key takeaways

Contracted Enterprise Market Share increases from 46% to 48%

Cinemex in Mexico and United States returns to Vista Group with 312 net new sites on a combination of Vista Classic and Data Empowerment

Marquee clients sign to move their circuits to Vista Cloud

Including Cinepolis Mexico which represent 10% of Vista Group's contracted Enterprise Client sites, and Cineworld in United Kingdom with 88 sites (part of the wider Regal Entertainment Group who have over 500 sites on Vista Classic)

First half progress enhances visibility towards 2030 aspirations

Another strong result, key metrics expanding and cash deployed as part of our cloud transition growth strategy

Upgraded 2026 revenue guidance to $179m-184m

Strong first half result and favourable macro conditions including foreign exchange provide the confidence to increase 2026 revenue guidance to $179m-184m (previously $176m-182m)

A strong financial result

All key revenue metrics expanding, SaaS Revenues up 38%, and operating leverage expands

Metric	1H26	Growth	1H25	1H24
Total Revenue	$86.3m	▲ 12%	$77.0m	$69.6m
Recurring Revenue	$80.1m	▲ 14%	$70.4m	$63.4m
SaaS Revenue	$43.5m	▲ 38%	$31.6m	$25.4m
ARR	$170.1m	▲ 17%	$145.8m	$129.4m
EBITDA	$12.4m	▲ 24%	$10.0m	$7.2m

REVENUE RESULTS:

- Continued Vista Cloud migrations and SaaS adoption driving higher-quality recurring revenues
- Increasing high quality recurring revenue improves earnings visibility and de-risks our long-term growth aspirations
- SaaS revenues now represent more than half of Vista Group’s total revenue

ENHANCED OPERATING LEVERAGE:

- Momentum continues with EBITDA margin of 13.8% (+1.9pts on 11.9% in 1H25) after adjusting for foreign exchange[1]

1. **EBITDA margin adjusted for foreign exchange** – Calculation available on Detailed Profit and Loss on slide 14.

Significant recent signings

Substantial client demand underpins our cloud acceleration strategy

Cinemex

312
Enterprise sites
—
Mexico & United States

- Returning client moving to Vista Classic + Data Empowerment throughout 2026
- Increases Vista Group's Contracted Enterprise Market Share by +2%

cinépolis

504
Enterprise sites
—
Mexico

- Vista Group's largest circuit to Operational Excellence throughout 2026
- Follows successful transition of Cine Yelmo (51 sites in Spain) to Operational Excellence
- ~10% of Vista Group's contracted total Enterprise Client sites at 31 Dec 2025

cineworld

88
Enterprise sites
—
United Kingdom

- Contracted to Digital Enablement throughout 2026
- Part of the wider Regal Entertainment Group (~500 sites on Vista Classic, including ~400 in US)
- Follows the successful transition of Picturehouse (25 sites in UK) to Digital Enablement

CINEPLEXX

59
Enterprise sites
—
Continental Europe

- Multi-year contract to Operational Excellence
- Operates cinemas across Austria, Albania, Bosnia & Herzegovina, Croatia, Greece, Kosovo, Montenegro, North Macedonia, Romania, Serbia and Slovenia

Contracted Enterprise Market Share – Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding Russia, India and China.

Contracted backlog provides strong forward visibility

Growing Operational Excellence adoption and market share gains have strengthened revenue visibility through FY27

Enterprise Sites	Vista Classic	Digital Solutions	Operational Excellence	Total
Sites live at 31 December 2025	2,928	833	724	4,485
Cloud migration / change in sites	(89)	63	26	-
Sites live at 30 June 2026	**2,839**	**896**	**750**	**4,485**
% of total sites live	63%	20%	17%	

Contracted sites at 31 December 2025	2,598	792	1,236	4,626
Net change during 1H26	146	(425)	572	293
Contracted sites at 30 June 2026	**2,744**	**367**	**1,808**	**4,919**
% of total contracted sites	56%	7%	37%	

Contracted Enterprise Market Share – Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding Russia, India and China.

CONTRACTED ENTERPRISE MARKET SHARE:

48% (+2%)

- Market leadership strengthened +2% through the 312 site Cinemex win
- Contracted Operational Excellence backlog exceeds 1,000 sites, enhancing long-term visibility (37% of client sites now contracted to transition)
- Cinépolis Mexico conversion (504 sites) scheduled for 2H26
- Execution remains on track against 2026 site objectives

Cloud Site Count Progress	Live 31 Dec 2025	Live 30 Jun 2026	Aspiration 31 Dec 2026
Digital Solutions (DE/ME)	833	896	~700
Operational Excellence	724	750	~1,300
Vista Cloud Platform	1,557	1,646	~2,000

Vista Group's intelligence layer is woven throughout the platform

Automation, data and embedded AI are driving efficiency, effectiveness and exceptional guest experiences

- AI is embedded across core cinema and film workflows, not standalone features
- Enhancing decision support for clients across pricing, scheduling, operations and guest engagement
- Leveraging proprietary cinema data across ticketing, loyalty, marketing and payments
- Delivering automation, optimisation and real-time insights at scale
- Extending the platform's role in day-to-day client operations

Customer lifetime value and churn

Audience similarity

Moviegoer propensity

Natural language dashboards

Assisted scheduling

Box office forecasting

Guest feedback summaries

Audience segmentation

Dynamic content

First draft

Moviegoer personas

See more at vista.co/roadmap

AI strengthens Vista's economics and strategic position

Enhancing long-term margins, growth and defensibility

Raises switching costs

via deeper workflow integration and data dependency

Supports margin expansion

through productivity and operating leverage

Increases revenue opportunity

via higher value solutions and optimisation capability

Amplifies data advantage

across the global Vista platform

Reinforces infrastructure positioning

compared with commoditised SaaS

Positions Vista to benefit from AI adoption,

not AI disruption

Meet AVO: Vista Group's 3rd generation engineering AI Agent

Avo, built on a Vista proprietary model harness, consolidates knowledge across 45+ product repositories, helping teams resolve issues faster, scale expertise across the organisation and accelerate software development through engineering automation.

Key benefits include:

Improved engineering productivity and scalable organisational knowledge.

Vista Payments

A growth lever which has the potential to exceed our base case assumptions, with an estimated $2m ARR already contracted

Payment offerings launched in 1H26

Now available and transacting for Vista and Veezi clients

Strong progress to 30 June 2026

11 clients already live and transacting

Value added client outcomes

Delivers a single vendor relationship, automated payment reconciliation, guaranteed day settlement and competitive buy rates

Meaningful financial outcomes

Estimated contracted ARR at 30 June 2026 exceeds $2m

2030 Exit Rate ARR aspiration of $15m is expected to be ~3% EBITDA margin accretive

Financial Results

Income statement

A strong revenue performance with improved operating leverage

NZ$m	1H26	1H25	% Change
Total revenue	86.3	77.0	+12%
Total segmental expenditure	(59.5)	(53.1)	+12%
Contribution	**26.8**	**23.9**	**+12%**
Contribution Margin	31.1%	31.0%	
General and administrative expenses	(14.9)	(14.7)	+1%
Foreign exchange gains	0.5	0.8	
EBITDA	**12.4**	**10.0**	**+24%**
EBITDA Margin	14.4%	*13.0%*	*+1.4pts*
EBITDA Margin (excl. foreign exchange gains)	13.8%	*11.9%*	$\boxed{\textit{+1.9pts}}$
Depreciation and amortisation	(13.1)	(10.2)	
Net finance costs	(1.4)	(1.1)	
Loss before tax	**(2.1)**	**(1.3)**	
Tax expense	0.6	0.1	
Loss after tax	**(1.5)**	**(1.2)**	

HIGH LEVEL SUMMARY:

- SaaS Revenue of $43.5m up 38%
- Recurring Revenue of $80.1m up 14%
- ARR of $170.1m up 17%
- Continued disciplined cost management while investing for growth
- EBITDA margins expand 1.9 percentage points to 13.8%, after adjusting for foreign exchange

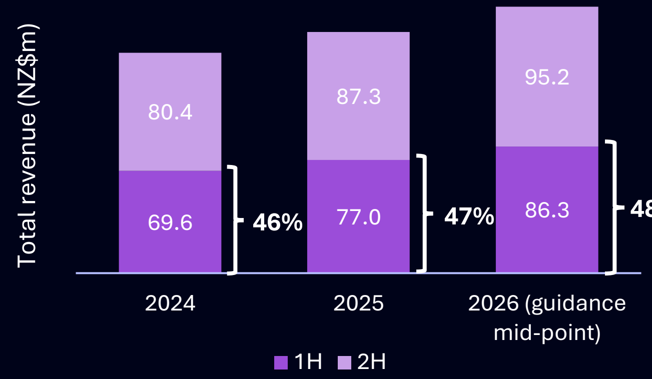
Detailed profit & loss

Revenue and EBITDA margins expand, and seasonality is evident

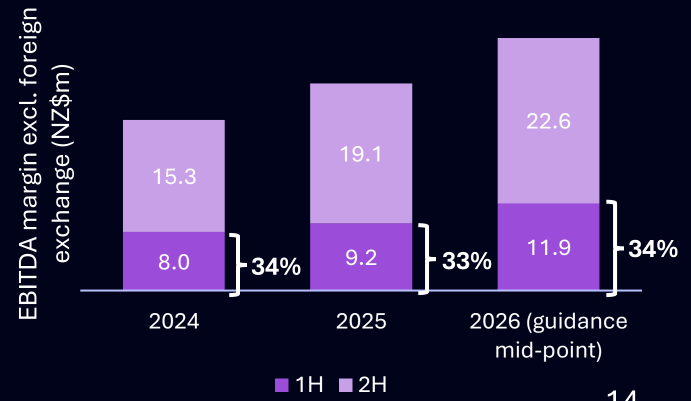
NZ$m (Six months – Unaudited)	**1H24**	**2H24**	**1H25**	**2H25**	**1H26**
SaaS revenue	25.4	30.3	31.6	38.1	43.5
Non-SaaS revenue	38.0	40.9	38.8	38.7	36.6
Recurring revenue	**63.4**	**71.2**	**70.4**	**76.8**	**80.1**
Non-recurring revenue	6.2	9.2	6.6	10.5	6.2
Total revenue	**69.6**	**80.4**	**77.0**	**87.3**	**86.3**
Revenue growth on PCP	*-0.1%*	*9.7%*	*10.6%*	*8.6%*	*12.1%*
Cost to serve	28.4	30.6	32.1	35.1	35.7
% of revenue	*41%*	*38%*	*42%*	*40%*	*41%*
Hardware cost of sales	0.5	0.8	0.9	0.9	0.6
Gross profit	**40.7**	**49.0**	**44.0**	**51.3**	**50.0**
Gross margin	*58.5%*	*60.9%*	*57.1%*	*58.8%*	*57.9%*
Sales and marketing	4.9	4.9	5.6	4.7	6.4
% of revenue	*7%*	*6%*	*7%*	*5%*	*7%*
Research and development	13.2	14.5	14.5	11.7	16.8
% of revenue	*19%*	*18%*	*19%*	*13%*	*19%*
Contribution	**22.6**	**29.6**	**23.9**	**34.9**	**26.8**
Contribution margin	*32.5%*	*36.8%*	*31.0%*	*40.0%*	*31.1%*
General and administration	14.6	14.3	14.7	15.8	14.9
% of revenue	*21%*	*18%*	*19%*	*18%*	*17%*
EBITDA (excl. foreign exchange)	**8.0**	**15.3**	**9.2**	**19.1**	**11.9**
EBITDA margin (excl. foreign exchange)	*11.5%*	*19.0%*	*11.9%*	*21.9%*	*13.8%*
Foreign exchange losses / (gains)	0.8	0.9	(0.8)	0.9	(0.5)
EBITDA	**7.2**	**14.4**	**10.0**	**18.2**	**12.4**
EBITDA margin	*10.3%*	*17.9%*	*13.0%*	*20.8%*	*14.4%*

SEASONALITY:

- **Revenue remains second-half weighted:** reflecting box office seasonality and ongoing cloud migrations



- **EBITDA margin progression reflects historical seasonality:** enhanced by operational leverage from revenue growth, with 1H26 tracking to ~34% of FY26



Reporting segments

Revenue compounds as scale builds

Cinema Segment – NZ$m (Unaudited)	1H24	2H24	1H25	2H25	1H26
SaaS revenue	19.5	24.1	25.1	31.2	36.4
Non-SaaS revenue	31.4	33.1	31.3	30.0	29.3
Recurring revenue	**50.9**	**57.2**	**56.4**	**61.2**	**65.7**
Non-recurring revenue	4.5	7.2	4.1	8.9	4.0
Total revenue	**55.4**	**64.4**	**60.5**	**70.1**	**69.7**
Contribution	**17.1**	**23.1**	**17.2**	**27.3**	**20.5**
Contribution Margin	31%	36%	28%	39%	29%

Film Segment – NZ$m (Unaudited)	1H24	2H24	1H25	2H25	1H26
SaaS revenue	5.9	6.2	6.5	6.9	7.1
Non-SaaS revenue	6.6	7.8	7.5	8.7	7.3
Recurring revenue	**12.5**	**14.0**	**14.0**	**15.6**	**14.4**
Non-recurring revenue	1.7	2.0	2.5	1.6	2.2
Total revenue	**14.2**	**16.0**	**16.5**	**17.2**	**16.6**
Contribution	**5.5**	**6.5**	**6.7**	**7.6**	**6.3**
Contribution Margin	39%	41%	41%	44%	38%

CINEMA OBSERVATIONS:

- SaaS Revenue up 45% on 1H25 driven by 37% of client sites now on the Vista Cloud Platform
- Total Revenue up 15% on 1H25, despite non-recurring growth trending to second half

FILM OBSERVATIONS:

- SaaS Revenue up 9%, and Recurring Revenue up 3% on 1H25
- Components of Powster revenue weighted to the second half

Financial position

We have sufficient resources available to accelerate our strategy

NZ$m (Unaudited)	Jun 2026	Dec 2025	% Change
Cash	43.9	20.0	
Borrowings	(49.7)	(19.3)	
Net (debt) / cash position	**(5.8)**	**0.7**	
Trade receivables	32.0	30.0	+7%
Other current assets	22.8	18.7	
Other non-current assets	179.3	172.2	
Current liabilities	(64.9)	(62.0)	-5%
Non-current liabilities	(13.8)	(9.9)	
Net assets / total equity	**149.6**	**149.7**	

- **Net Debt Position of $5.8m:**

  tracking in line with expectations

- **Strong banking partner support:**

  $62.0m facility available until 2029

  meaning cash runway including

  facilities is now $56.2m

- **Cash is tracking to plan:**

  1H26 used $6.8m of Free Cash

  2H26 and 2027 is on track to be FCF neutral

  2028 FCF positive and overall net cash positive

Calculations and non-GAAP definitions are available in the appendix

Cash flow statement

Deployment of cash in line with expectations, 2H26 expected to be FCF neutral

NZ$m (Unaudited)	1H26	1H25	% Change
Receipts from clients	84.6	81.9	+3%
Payments to suppliers & employees	(73.1)	(66.9)	-9%
Exceptional items	0.4	0.5	
Tax & interest	(2.7)	(1.4)	
Operating cash flow	**9.2**	**14.1**	**-35%**
Capitalised development (net of RDTI)	(12.2)	(8.7)	-40%
Lease payments	(3.2)	(3.3)	
Loan drawdowns / (repayments)	30.0	(0.7)	
Other	(0.2)	(0.6)	
Net movement in cash held	**23.6**	**0.8**	
Opening cash	20.0	21.8	
Foreign exchange differences	0.3	(0.7)	
Closing cash	**43.9**	**21.9**	

- **$30m debt drawn:** held on deposit to maintain liquidity and financial flexibility amid ongoing macroeconomic uncertainty (incremental net interest cost less than 2.0%)
- **Client collections:** 98% of revenue, a touch lower than prior years
- **Operating cash of $9.2m[1]:** up 25% after adjusting for $6.8m favourable movement in 1H25 working capital
- **1H26 FCF of -$6.8m[2]:** cash invested to meet client demand
- **Second half FCF expected to be neutral**

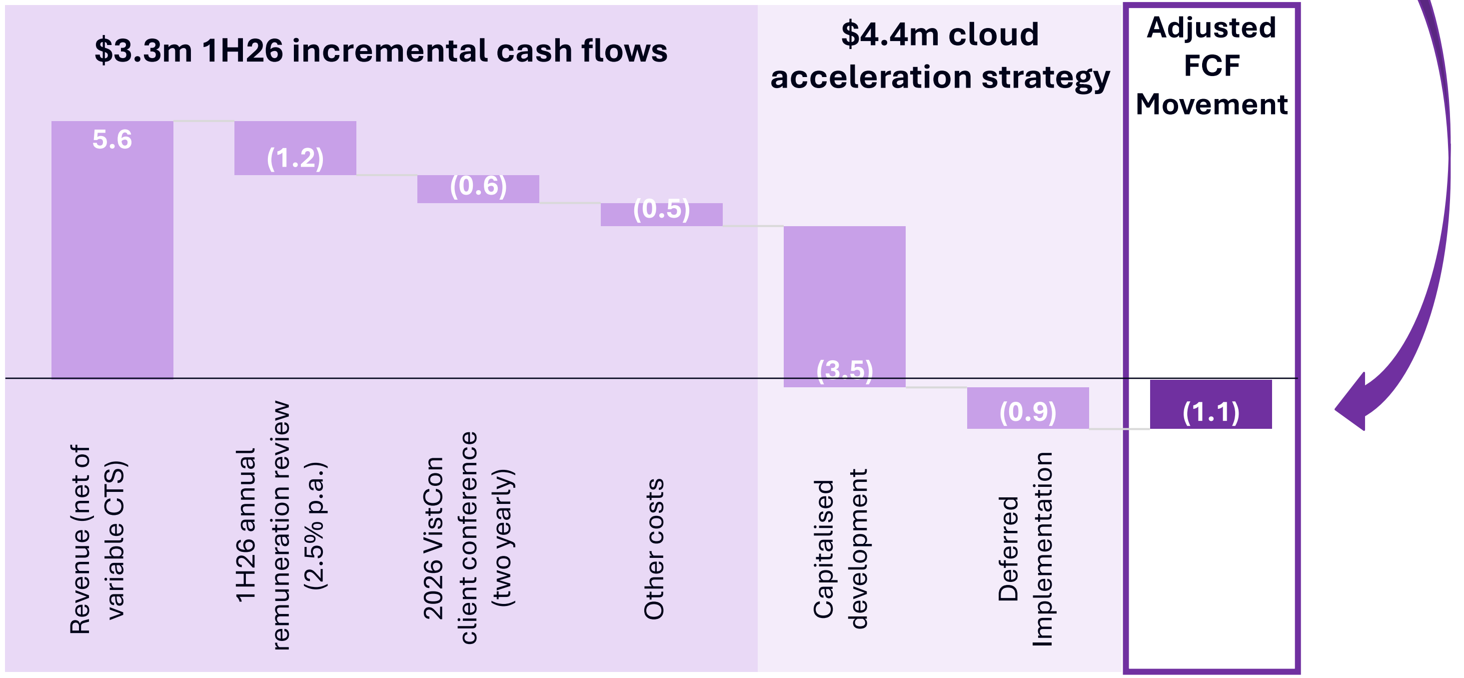
1. **Movements in working capital:** 1H25 favorable movement of $6.8m and 1H26 favourable movement of $0.1m are reconciled in section 3.1 of the 2026 Interim Report.

2. **FCF:** is defined and reconciled in the appendix to this presentation.

Adjusted Free Cash Flow Bridge

1H26 cash flow reflects operating leverage and an acceleration to meet client demand

NZ$m (Unaudited)	1H26	1H25	Adjusted FCF Movement
FCF	(6.8)	1.0	
Working capital benefit	(0.1)	(6.8)	
Adjusted FCF for working capital benefit	**(6.9)**	**(5.8)**	**(1.1)**



Calculations and non-GAAP definitions are available in the appendix (slide 32)

1. Movements in working capital: 1H25 favorable movement of $6.8m and 1H26 favourable movement of $0.1m are reconciled in section 3.1 of the 2026 Interim Report.

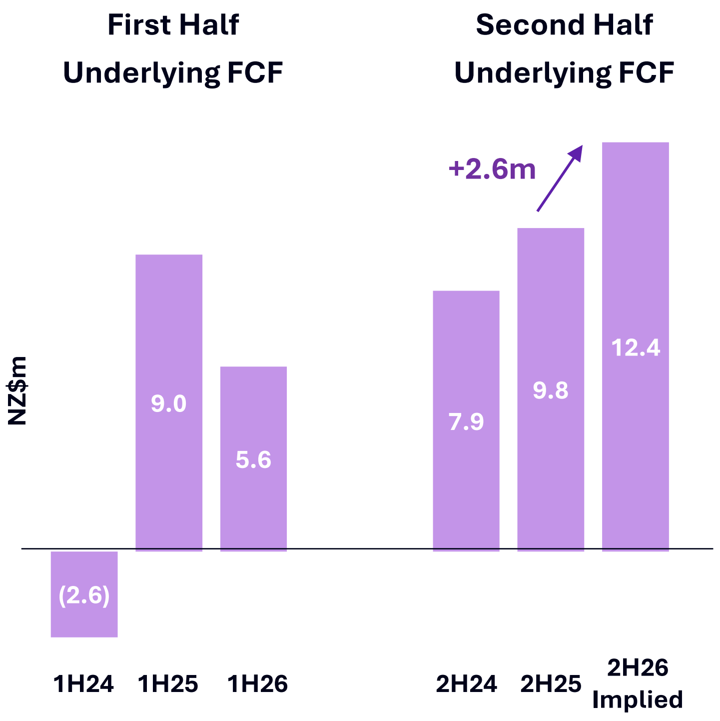
FCF BRIDGE OBSERVATIONS:

- 1H25 benefited from one-off $6.8m working capital tailwind[1]
- 1H26 operating leverage evident with $3.3m incremental cash flows
- Capitalised development and implementation accelerated $4.4m to meet client demand

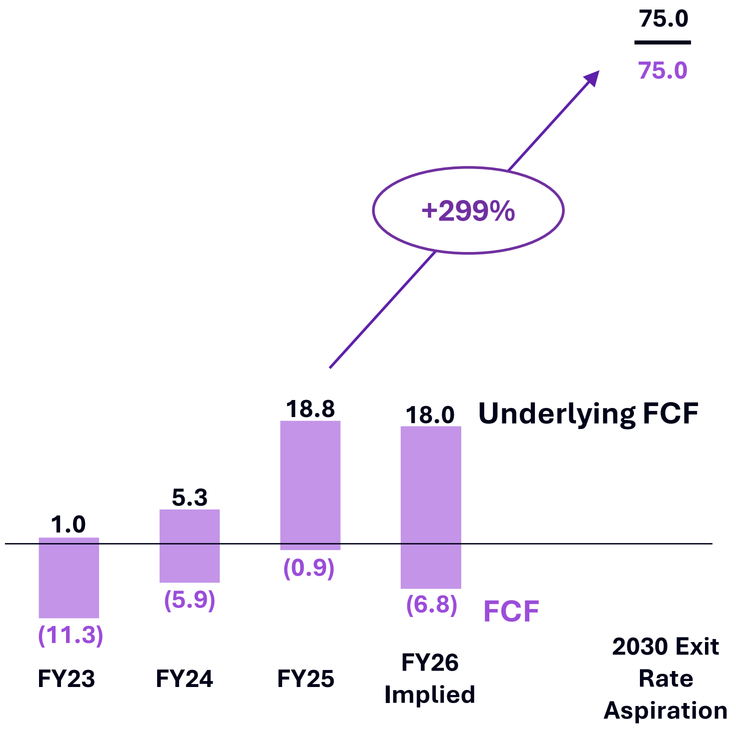
Underlying Free Cash Flows

Cash is tracking to plan and reinvested into enduring growth

First half investment delivers immediate second half Underlying FCF benefits



First half investment meets client demand with minimal impact on FY26 Underlying FCF



Calculations and non-GAAP definitions are available in the appendix (slide 31)

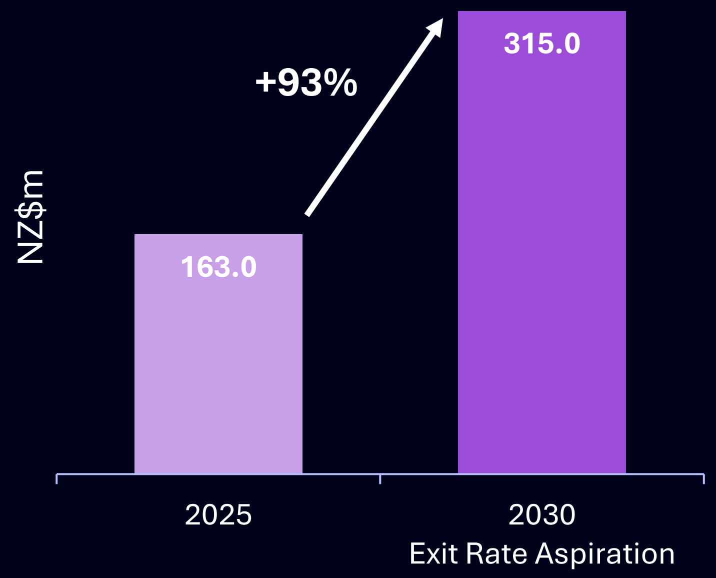
UNDERLYING FCF OBSERVATIONS:

- Underlying FCF removes cloud transition costs, revealing improving core cash performance
- 1H25 includes $6.8m working capital benefit
- 2H26 expected to grow by $2.6m on the prior period
- 2030 exit rate aspirations imply FCF of ~$75m

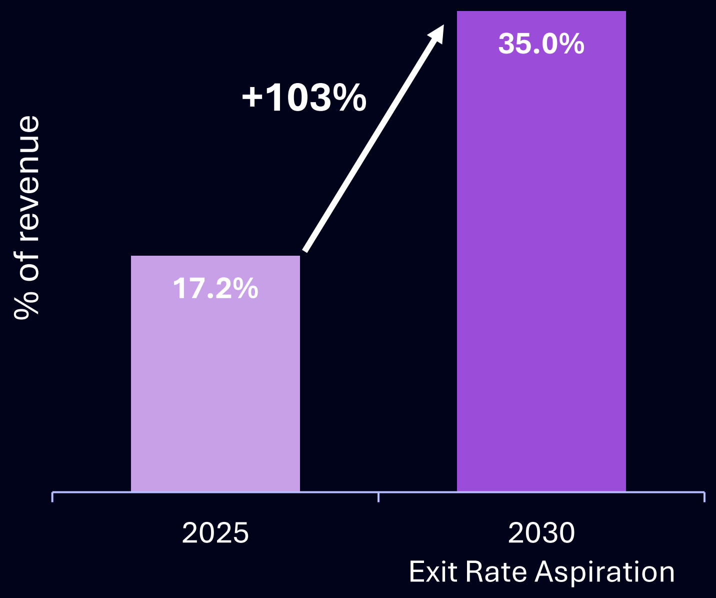
2030 exit rate aspirations

We reaffirm that in just under five years we expect to approximately double ARR and EBITDA Margin, and quadruple Underlying FCF

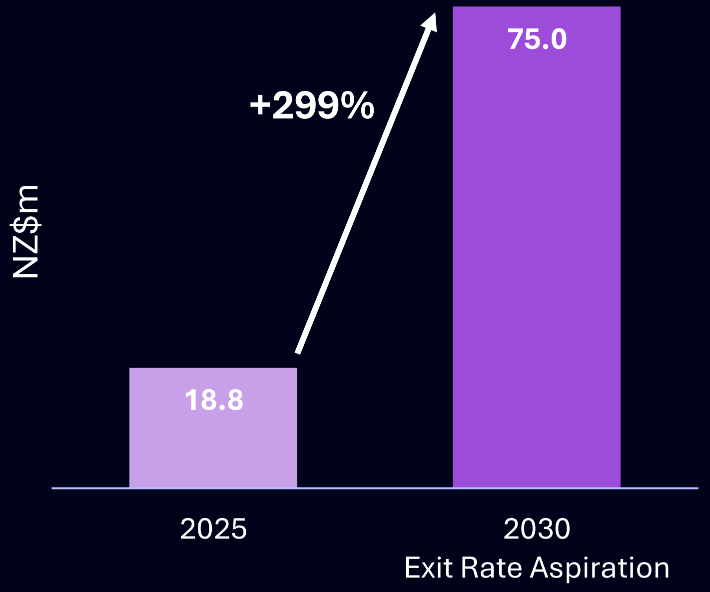
ARR



EBITDA Margin



Underlying FCF



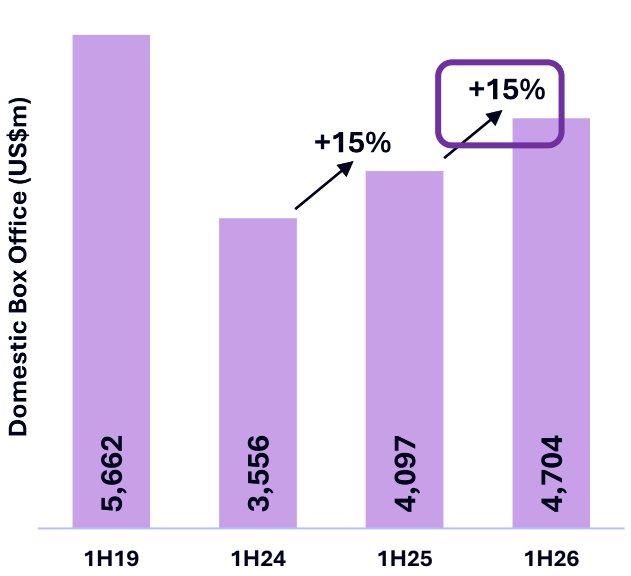
Underlying FCF – Free Cash Flows normalised for incremental costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be $8.0m per annum). These normalised incremental cash costs are not expected to be incurred at full platform adoption.

Outlook

The cinema industry continues to grow

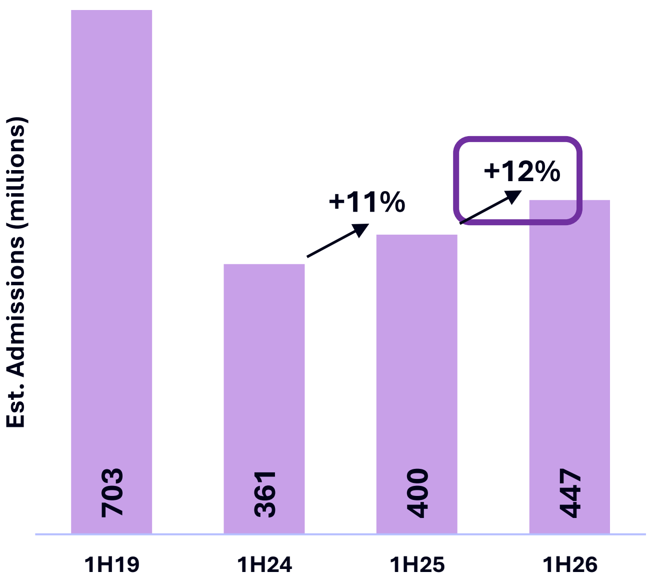
With the Domestic Box Office being driven by higher admissions, while investment returns to the film industry

1H26 Domestic Box Office grew 15%, and closing to within 17% of pre-COVID levels



Source: Box Office Mojo.

Domestic Box Office growth is being driven by 12% year on year admission increase



Source: Vista Group estimate, calculated by dividing reported US Domestic Box Office revenue by Cinemark's disclosed average ticket price for the relevant period (Cinemark quarterly SEC filings).

Investment has returned to the film industry

- AMC raises ~US$350m of capital and commits up to US$225m of theatre investment in 2026
- Kinepolis expands through M&A, adding 27 US sites across Emagine and Showcase Cinemas
- IMAX signs 42 new systems across 10 countries and expands premium screen deployment globally, including significant ANZ growth

Upcoming movie slate

A blockbuster-stacked second half of 2026, nine wide releases, six are franchise tentpoles whose prior instalments earned a combined US$3.1b at the Domestic Box Office

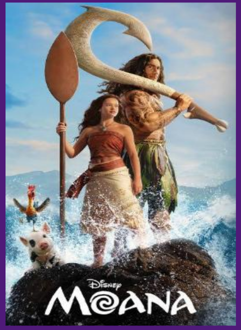
1 Jul 2026

—

Minions & Monsters

(prev. Rise of Gru: 2022

US$371m)



8 Jul 2026

—

Moana

(prev. Moana 2: 2024

US$460m)

17 Jul 2026

—

The Odyssey

Original

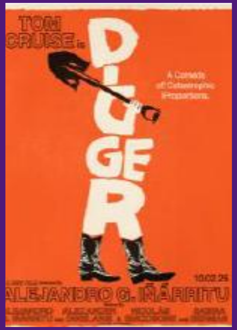
31 Jul 2026

—

Spider-Man: Brand New Day

(prev. No Way Home: 2021

US$815m)



2 Oct 2026

—

Digger

Original

25 Nov 2026

—

Hexed

Original

18 Dec 2026

—

Dune: Part Three

(prev. Part Two: 2024

US$282m)

18 Dec 2026

—

Avengers Doomsday

(prev. Endgame: 2019

US$858m)

25 Dec 2026

—

Jumanji: Open World

(prev. The Next Level: 2019

US$320m)

Prev: Refers to the Domestic Box Office reported for the previous instalment in the movie franchise, per Box Office Mojo

Outlook

2026 revenue guidance has been upgraded to $179m-184m

	FY26 Guidance and Aspirations	FY30 Exit Rate Aspirations
Revenue	$179m-184m Originally $176-182m **Upgraded**	
EBITDA margin	18-20% Up from 17.2% in 2025	33-37% No change
ARR		$315m+ Includes $15m from Vista Payments
FCF	**2H26: Neutral**	$75m No change

Guidance and aspirations: Vista Group's 2026 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.

2026 ASSUMPTIONS:

- **Domestic Box Office:** US$9.75b (unchanged)
- **USD currency:** assumed at US$0.59 creating ~$2.0m headwind to the 2025 average/spot rate (US$0.58), original FY26 guidance assumed US$0.60
- **Cloud transition projects:** on track for the assumed FY26 targets for 1,300 sites on Operational Excellence and 700 sites on Digital Solutions

Key takeaways

FY26 objectives already being delivered, with Underlying FCF progression validating the acceleration plan

Contracted Enterprise Market Share increases from 46% to 48%

Marquee clients sign to move their circuits to Vista Cloud

First half progress enhances visibility towards 2030 aspirations

Upgraded 2026 revenue guidance to $179m-184m

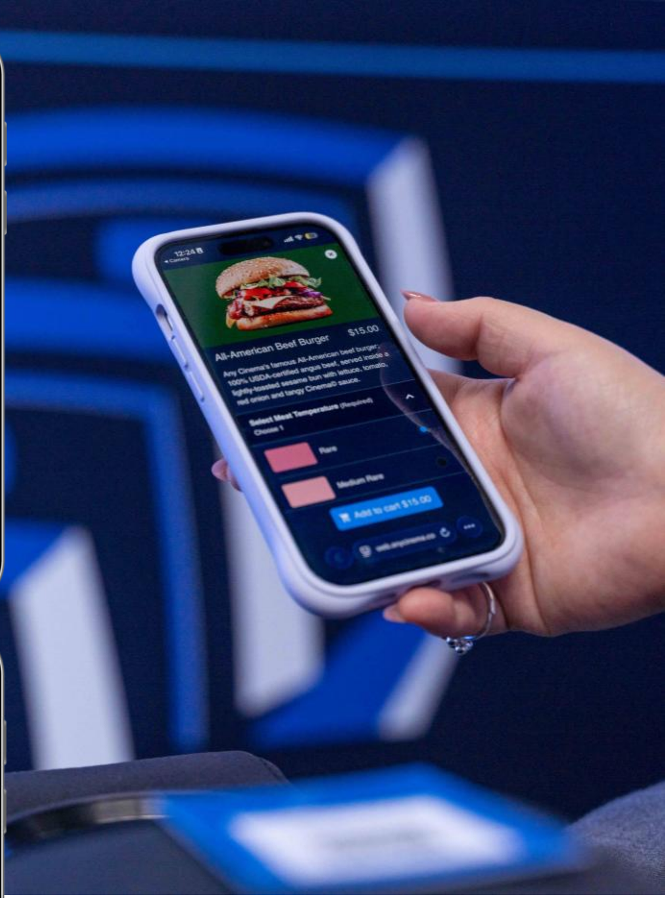
Questions

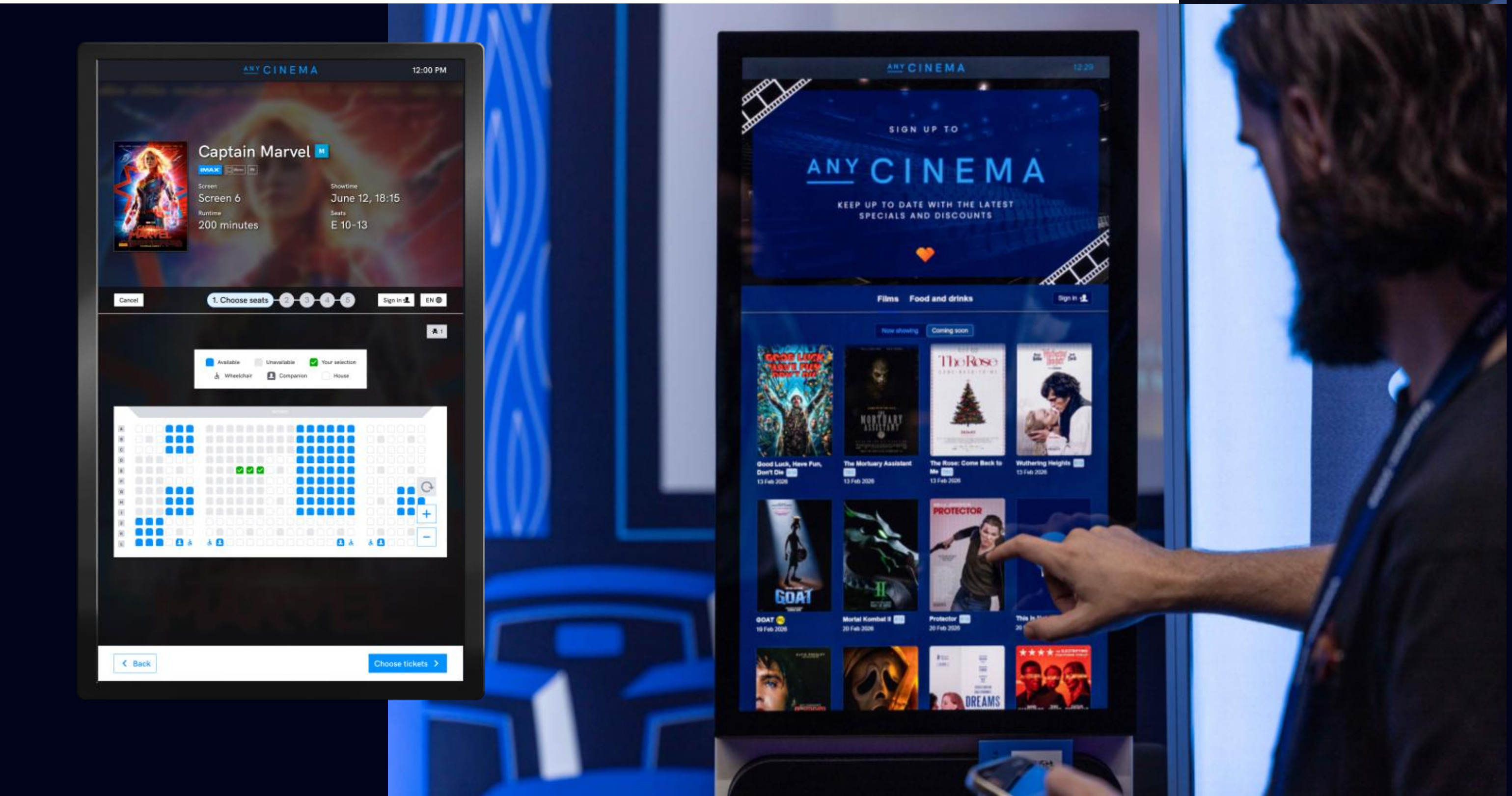
Appendix

Vista Group: The global leader in providing tech and data solutions to the film industry

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

Vista Group provides the mission-critical commerce and operations infrastructure for cinema and film distribution.





Our deeply embedded software and payments workflows power ticketing, scheduling, concessions, and guest experience at scale across the world's leading exhibitors and distributors.

Our AI-enhanced platform

Continuously improving client revenue performance, forecasting accuracy and operational efficiency

Increase admit spend and drive attendance	Optimise revenue performance		Reduction in cost to serve	Protecting our clients
Moviegoer experience	Accelerated innovation	Business continuity	Operational efficiency	Security & compliance
Customer Lifetime Value & Churn	Moviegoer Propensity	AI Anomaly Detection	Assisted Scheduling	Agentic AI Enhanced Security Automation

AI PRODUCT EXAMPLES

Free Cash Flow and Underlying FCF Bridge

Workings that support the free cash flow metrics on slide 19

NZ$m (Unaudited)	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26 Implied
Net movement in cash held	(9.2)	(8.0)	(8.7)	1.4	0.8	(2.0)	23.6	
Adjust for loan movements	-	(0.4)	(0.8)	0.9	0.7	0.3	(30.0)	
Adjust for Exceptional Items	-	5.0	0.5	0.3	(0.5)	(0.2)	(0.4)	
Adjust for acquisitions / earn-outs	1.3	-	0.5	-	-	-	-	
Free Cash Flow	**(7.9)**	**(3.4)**	**(8.5)**	**2.6**	**1.0**	**(1.9)**	**(6.8)**	**-**
Deferred implementation costs	0.4	0.4	0.7	0.9	3.3	3.9	4.2	
Capitalised development	10.8	8.7	9.2	8.4	8.7	11.8	12.2	
Long-term BAU capitalised development ($8m p.a.)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	
Incremental Costs	**7.2**	**5.1**	**5.9**	**5.3**	**8.0**	**11.7**	**12.4**	**12.4**
Underlying FCF	**(0.7)**	**1.7**	**(2.6)**	**7.9**	**9.0**	**9.8**	**5.6**	**12.4**

Implied 2H26 FCF assumptions:

- 2H26 expected to be FCF neutral
- 1H26 incremental costs used as a proxy for 2H26

Exceptional Items – The cash inflow or outflow relating to transactions classified as "other and gains and losses" (see section 2.3 of the 2026 Interim Report).

Free Cash Flow – A non-GAAP measure 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 2026 Interim Report).

Underlying FCF – Free Cash Flows normalised for Incremental Costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be $8.0m per annum). These normalised Incremental Costs are not expected to be incurred at full platform adoption.

2030 EXIT RATE FCF BRIDGE:

2030 EXIT RATE ASPIRATIONS	
ARR	$315m
EBITDA margin	33-37%

2030 EXIT RATE FCF CALCULATIONS	**NZ$m**
Recurring Revenue	315
Non-Recurring Revenue	15
Total Revenue (2030 Exit Rate)	**330**
EBITDA (~35% margin)	116
Capitalised Development	(8)
Leases & Other	(7)
Taxation	(26)
FCF (2030 Exit Rate)	**~75**

Adjusted Free Cash Flow Bridge

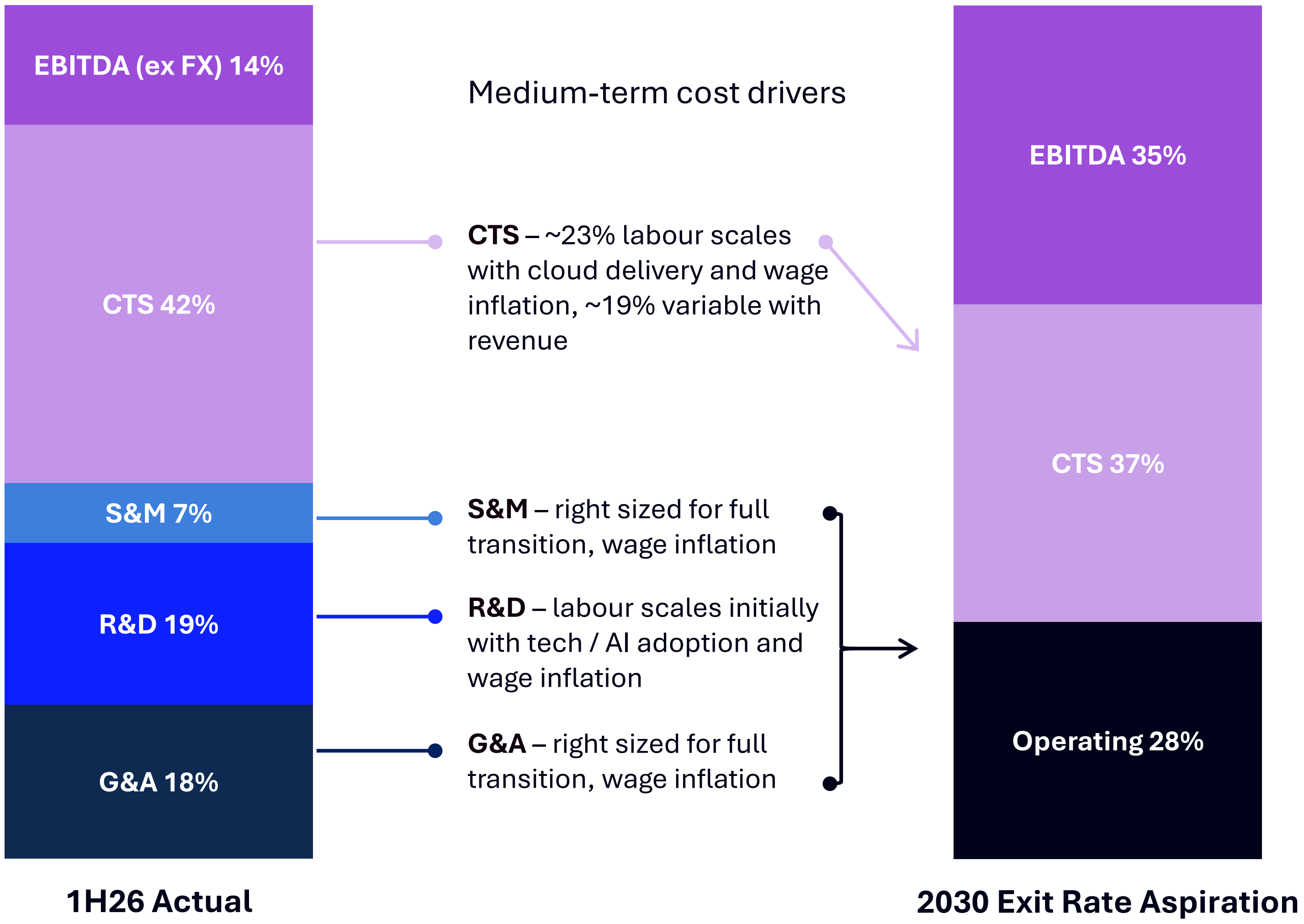
Workings that support the adjusted free cash flow metrics on slide 18

NZ$m (Unaudited)	1H26	1H25	Adjusted FCF Movement
FCF	(6.8)	1.0	
Working capital benefit	(0.1)	(6.8)	
Adjusted FCF for working capital benefit	**(6.9)**	**(5.8)**	**(1.1)**

Year on year movement: NZ$m (Unaudited)		*1H26*	*1H25*	*Data Source / Additional Information*
Revenue		*86.3*	*77.0*	*1H26 Interim Report: Income Statement*
Direct cost of sales (excl. hardware and personnel)		*(13.9)*	*(10.9)*	*1H26 Interim Report: Section 2.3*
Hardware cost of sales		*(0.6)*	*(0.9)*	*1H26 Interim Report: Section 2.3*
Computer equipment and software		*(5.1)*	*(4.1)*	*1H26 Interim Report: Section 2.3*
Revenue (net of variable CTS)	**5.6**	*66.7*	*61.1*	*Sum of above*
1H26 remuneration review (six months at 2.5%)	(1.2)			*Remuneration review effective 1 Jan 2026*
2026 VistaCon client conference (two yearly)	(0.6)			*Costs not included in 1H25, as occurs every other year*
Other costs	(0.5)			
Capitalised development costs	(3.5)	*(12.2)*	*(8.7)*	*1H26 Interim Report: Statement of Cash Flows*
Deferred implementation costs	(0.9)	*(4.2)*	*(3.3)*	*1H26 Interim Report: Section 2.3*
Year on year FCF movement adjusted for working capital	**(1.1)**			

2030 Exit Rate Aspirations

Unchanged, with operational leverage expected to drive EBITDA margin to 33-37%



MARGIN OBSERVATIONS:

- Operational leverage progress not expected to be linear due to large client onboarding
- Deferred implementation costs create a cash drag beyond 2030, margins will be better on a cash basis
- Significant proportion of delivery and tech teams diverted to adjacent opportunities closer to full adoption

Domestic Box Office trading update

US box office forecasts continue to strengthen, supporting Vista Group's FY26 guidance assumption of US$9.75b, with year-to-date trading up 14.8% at 30 June 2026

+14.8%
Domestic Box Office vs prior year, to 30 June 2026

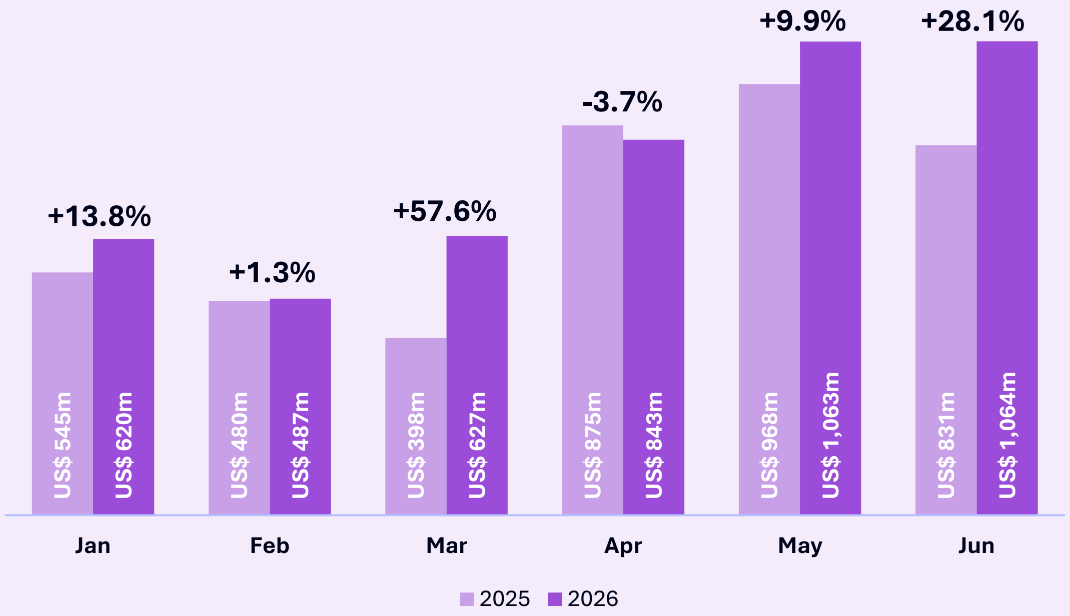
US$9.75b
FY26 guidance assumption (+13% on FY25)

US$9.8b
2026 US-based analyst average
(+$0.1b from Apr26 forecast)

US$10.3b
2027 US-based analyst average
(+$0.1b from Apr26 forecast)

Domestic Box Office – monthly

2026 vs 2025: +14.8% year-to-date through 30 June 2026

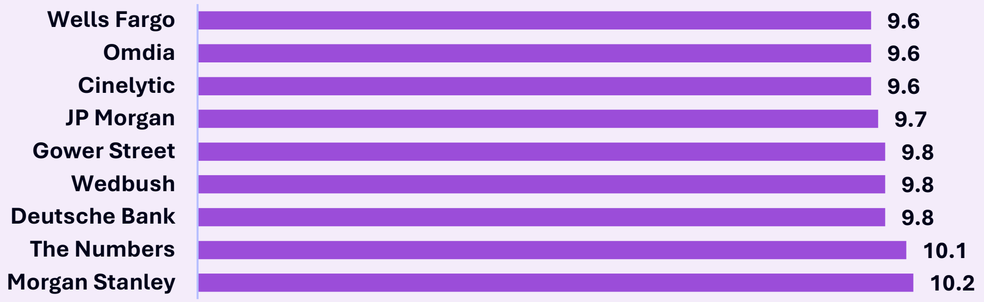


Domestic Box Office Trading to 30 June 2026 – per Box Office Mojo.

Forecast Sources – publicly available information compiled internally or via Solomon Partners, July 2026.

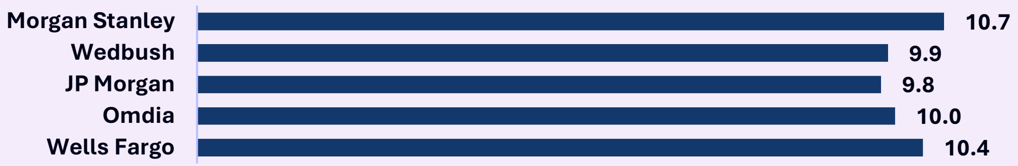
2026 forecast by US-based analyst (US$b)

Averaging US$9.8b, in line with Vista Group's guidance assumption



2027 forecast by US-based analyst (US$b)

Averaging US$10.3b



First Half Domestic Box Office

Up +15% on 1H25, providing confidence and an underpinning factor that contributes to an upgrade to full year revenue guidance

Worldwide Box Office:

US$1.0b

Worldwide Box Office:

US$1.0b

Worldwide Box Office:

US$1.0b

- **The domestic box office of US$4.7b is up 15% on 1H25:** with full year forecast of US$9.75b on track (key FY26 revenue guidance assumption)
- ***Super Mario Galaxy Movie* becomes one of the top five animated openings of all time globally:** and the fifth biggest for any Universal film
- ***Michael* becomes the highest grossing biopic of all time:** surpassing both *Bohemian Rhapsody* and *Oppenheimer*
- ***Toy Story 5* recorded the second biggest animated opening weekend ever:** and the biggest opening weekend of 2026 and in *Toy Story* franchise history

Sources: Box Office Mojo, Variety, Animation Magazine, Screen Rant and Cartoon Brew

Glossary

Vista Cloud Capabilities:

Operational Excellence – 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.

Data Empowerment – The initial Vista Cloud capability which includes access to the Horizon data warehouse, and the Oneview app / AI podcast.

Defined Terms:

ARR – Annualised Recurring Revenue, which is a non-GAAP measure calculated as trailing 3 month Recurring Revenue multiplied by four.

Contracted Enterprise Market Share – Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding Russia, India and China at 30 June 2026.

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

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

EBITDA – a non-GAAP measure which is defined as earnings before net finance costs, income tax, depreciation, amortisation, and "other gains & losses" (see section 2.3 of the 2026 Interim Report).

Enterprise Client – Cinema Exhibition Companies with 20+ screens. Enterprise client sites are recognised from the date that the production environment is available for use.

Defined Terms:

Exceptional Items – The cash inflow or outflow relating to transactions classified as "other gains and losses" (see section 2.3 of the 2026 Interim Report).

Free Cash Flow (FCF) – A non-GAAP measure 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 2026 Interim Report).

Incremental Costs – The costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be $8.0m per annum). These normalised incremental cash costs are not expected to be incurred at full platform adoption.

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

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

Underlying FCF – Free Cash Flows normalised for incremental costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be $8.0m per annum). These normalised incremental cash costs are not expected to be incurred at full platform adoption.

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