

*For immediate release*

## **Vista Group reports record 2025 results as client onboarding accelerates**

**Auckland, New Zealand, 27 February 2026** – Vista Group International Limited (NZX & ASX: VGL) today announced its full-year results for the year ending 31 December 2025, highlighting strong operational and financial performance as the company accelerates delivery of its strategy in response to sustained client demand. The year saw all-time record revenue, a 25% increase in SaaS revenue, continued ARR growth, margin expansion, and a return to profit after tax.

Stuart Dickinson, Chief Executive Officer of Vista Group, said: “The strong progress we have made shows our strategy in action. Client demand for Vista Cloud continues to build, supporting a second consecutive year of record revenue and ARR performance. At the same time we are improving margins while investing where it matters to drive long-term growth.”

### **Strong client momentum across global enterprise circuits**

Vista Group has secured several major commitments to Vista Cloud, which included ODEON Cinemas Group (312 sites), Kinopolis (109 sites), and Village Cinemas Australia (24 sites) – all of whom will be transitioning to Vista Cloud’s Operational Excellence capability.

Dickinson added: “With 35% of our Enterprise Client sites now live on the Vista Cloud Platform, our focus is on scaling delivery capacity to meet the strong ongoing demand. Additionally, several marquee clients are in advanced negotiations to transition to Vista Cloud. To support this demand, we accelerated client onboarding during 2025 and plan to accelerate further throughout 2026.”

### **Vista Group’s mission-critical platform and embedded AI position it strongly for an AI-enabled future**

Vista Group continues to advance AI-powered functionality across the Film solutions and Vista Cloud Platform, building on AI already embedded in its products and leveraging the company’s deep structural advantages. Vista Cloud’s mission-critical, client-embedded workflows (spanning the likes of ticketing, scheduling, concessions and payments) operate at the core of the world’s largest cinema circuits, creating trusted, high-integrity data that generic systems cannot access or replicate.

Applying AI directly to these operational workflows is delivering greater efficiency, effectiveness, and more personalised guest experiences for our clients. These elements are underpinned by Vista Group’s global market scale, trusted industry role, extensive integration ecosystem, regulatory expertise, and industry-specific datasets, which together provide a durable foundation for delivering AI at scale.

AI adoption is also embedded broadly within Vista Group, accelerating delivery and supporting the Group’s long-term strategy. Collectively, these initiatives strengthen Vista Group’s competitive position as the industry enters an increasingly AI-enabled era.

### **Expanding growth levers: Vista Payments has now launched**

In addition to core platform growth, Vista Group continued building out its strategic adjacencies. Vista Payments, the company’s integrated payments solution processed its first transaction in January 2026, with four pilot clients signed to the solution.

Dickinson said: “Vista Payments is already resonating strongly with the market with the first two pilot clients now transacting. This early traction reinforces our optimism for this solution.”

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## Financial overview

To underscore Vista Group's strong financial performance, key metrics for the 2025 financial year include:

- Total revenue of \$164.3m (up 10% on FY24), with Recurring Revenue of \$147.2m (up 9% on FY24) and SaaS Revenue of \$69.7m (up 25% on FY24)
- ARR of \$163.0m (up 12% on 31 December 2024)
- EBITDA of \$28.2m (up 31% on FY24), with EBITDA margin of 17.2% up from 14.4% at FY24
- A return to *profit* after tax of \$2.6m
- Operating cashflow of \$27.8m (up 65% on FY24).

## Outlook

- 2026 total revenue guidance of \$176m-\$182m, reflecting 10-13% growth on a constant currency basis
- 2026 EBITDA margin of 18-20%.

## Operational overview

- Demonstrable cloud momentum with 1,557 sites live on the Vista Cloud Platform, representing 35% of total Enterprise Client sites, or 16% now completed their journey to Operational Excellence
- Growth levers are being added to Vista Group with Vista Payments now operational with four pilot clients
- ~US\$3.3b of Annualised GTV processed through the Vista Cloud Platform in 4Q25.

## Industry overview

- The film industry continues to grow, with four movies grossing greater than US\$1b, and the Worldwide Box Office up 12% on FY24
- Industry forecasting analysts project a 2026 Domestic Box Office of approximately US\$9.9b, up ~14% on 2025, supported by a movie slate which includes seven movie franchises that previously grossed greater than US\$1b worldwide.

## Vista Group's results

Vista Group delivered all-time record revenue of \$164.3m in FY25, a 10% increase on FY24. This growth was underpinned by a 9% uplift in Recurring Revenue to \$147.2m and a 25% increase in SaaS Revenue to \$69.7m as clients transitioned to cloud solutions. ARR reached \$163.0m, up 12% year-on-year, reflecting strong ongoing subscription growth.

Earnings improved significantly, with EBITDA rising 31% to \$28.2m (FY24: \$21.6m) and EBITDA margin expanding to 17.2% (up from 14.4% last year). This margin expansion, combined with disciplined cost control, led to a return to net profit after tax of \$2.6m, compared to a small loss in the prior year.

Operating cash flow was \$27.8m, up 65% on FY24, underscoring improved cash generation from the business. Notably, Vista Group achieved these results while also investing an additional \$8.5m during the year to accelerate delivery and technology capabilities, ending FY25 with a year-end net cash position of \$0.7m, only marginally below that of FY24.

Alongside its financial performance, Vista Payments continues to make significant operational progress, with four pilot clients contracted, two already transacting on the solution, and further go-lives scheduled for 2026.

## Segmental results

**Cinema segment:** which accounts for approximately 80% of Vista Group's revenue, reported total revenue of \$130.6m, up 9% on FY24. Within this segment, maintenance revenues reduced 3% as clients converted to Vista Cloud, enabling Recurring and SaaS Revenues to increase by 9% and 29% respectively. The segment's Contribution Margin increased to \$44.5m (up 11% on FY24) which represents 34% of its total revenue (FY24: 34%).

Key client signings during the year included ODEON Cinemas Group, Kinopolis Group and Village Cinemas Australia – cumulatively adding 445 sites.

**Film segment:** which accounts for approximately 20% of Vista Group's revenue, reported total revenue of \$33.7m, up 12% on FY24. Within this segment, both Recurring Revenue and SaaS Revenue rose by 11%. The segment's Contribution Margin also saw strong growth, up 19% to \$14.3m.

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 29% on FY24. Meanwhile, Vista Group's box office reporting and film distribution products – including Maccs, Numero, and Movio Research – continued to perform well, with Recurring Revenue increasing 8% year-on-year. This growth was primarily driven by the ongoing geographic expansion of the Numero platform.

## Guidance

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.

## Glossary of terms

**Annualised GTV** – Management's estimate of the annualised GTV processed through Operational Excellence, Digital Enablement and Moviegoer Engagement in 4Q25 using data from Vista Group's Horizon data warehouse solution. To normalise for box office seasonality, the fourth quarter GTV is assumed to be 25.3% of FY25 GTV, which is based on a proportion of the FY25 Domestic Box Office (4Q25 and FY25 Actuals: US\$2.2b and US\$8.7b, respectively per Box Office Mojo).

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

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

**Recurring Revenue, Non-Recurring Revenue, SaaS Revenue, Contribution Margin, EBITDA, and Free Cash Flow** – each of these non-GAAP financial measures are defined in section 1.2 of the 2025 Financial Statements.

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

**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 31 December 2025.

**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.

**Box Office Sources** – Box Office Mojo and Gower Street Analytics.

## ENDS

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**About Vista Group**

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

Vista Group runs the mission-critical commerce and operations infrastructure for cinema and film distribution. Its deeply embedded software and payments workflows power ticketing, scheduling, concessions, and guest experience at scale across the world's leading exhibitors and distributors.

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.