VISTA GROUP

2025 Full Year Results

27 February 2026

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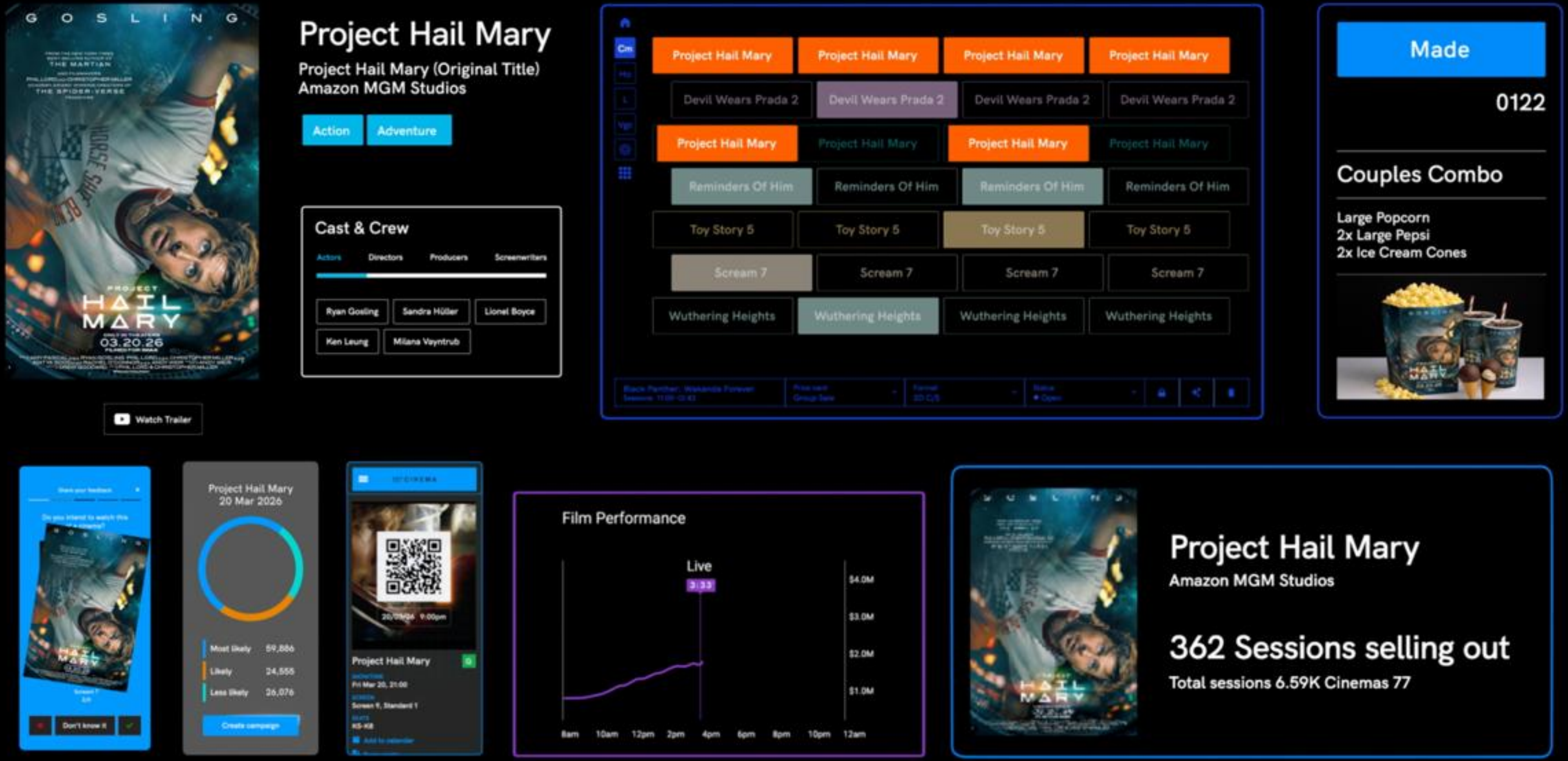
Vista Group Promotional Video



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Agenda

01	Highlights and strategic progress	Stuart Dickinson | Chief Executive Officer
02	Financial results	Matt Thompson | Chief Financial Officer
03	Vista Group and AI	Stuart Dickinson | Chief Executive Officer
04	Outlook	Stuart Dickinson | Chief Executive Officer
05	Questions	

Highlights and strategic process

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.

Key takeaways

1. **Accelerating the execution of our strategy**
   Another strong result, with all key metrics expanding and cloud transition gaining pace

2. **Balancing short-term performance with sustainable growth**
   Strong client demand, with 35% of client sites now on the Vista Cloud Platform

3. **Adding growth levers**
   Vista Payments is live, with a market response ahead of original expectations

4. **Vista Group is well positioned to be an AI winner**
   Leveraging our deeply integrated platform — systems, data, and tools working as one — to turn our data moat and vertical AI into differentiated value for our clients

A strong financial result: all key metrics expanding, and a new all-time record revenue performance

			2025	2024	2023
Total Revenue	$164.3m	▲ 10%	$164.3m	$150.0m	$143.0m
Recurring Revenue	$147.2m	▲ 9%	$147.2m	$134.6m	$124.0m
SaaS Revenue	$69.7m	▲ 25%	$69.7m	$55.7m	$45.9m
ARR	$163.0m	▲ 12%	$163.0m	$145.6m	$126.3m
EBITDA	$28.2m	▲ 31%	$28.2m	$21.6m	$13.3m
Profit After Tax	$2.6m	▲ 533%	$2.6m	($0.6m)	($13.6m)
Operating Cash Flow	$27.8m	▲ 65%	$27.8m	$16.8m	$9.0m

- **ALL-TIME RECORD REVENUE RESULT:** All key metrics expanding, revenue up 10% (2024: 5%)
- **ENHANCED OPERATING LEVERAGE:** Momentum continues with EBITDA margin of 17.2% (2024: 14.4%)
- **PROFITABILITY ACROSS ALL METRICS:** A return to *profit* after tax of $2.6m
- **ELEVATED OPERATING CASH FLOW:** Operating cash grows 65% to $27.8m

Movie industry growth continues: four movies grossing >US$1b, with the worldwide box office up 12% on 2024

Worldwide Box Office:

US$1.0b

Worldwide Box Office:

US$1.2b

Worldwide Box Office:

US$1.7b

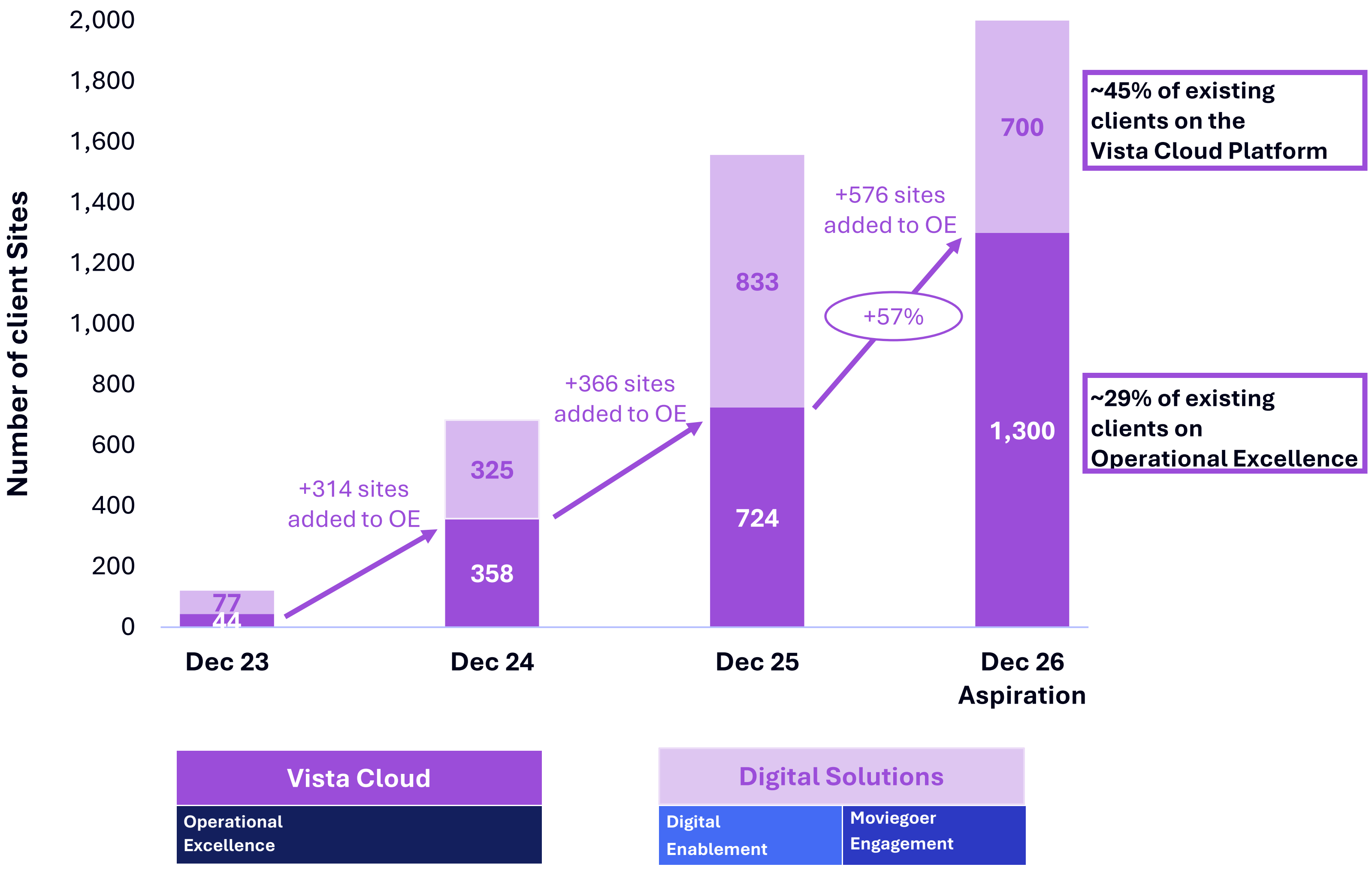
Worldwide Box Office:

US$2.3b

- **WORLDWIDE BOX OFFICE:** US$33.6b is up 12% on 2024
- **DOMESTIC BOX OFFICE:** US$8.7b is up 1.0% on 2024, with 2H25 up 11.2% on 1H25
- ***ZOOTOPIA 2 & AVATAR: FIRE AND ASH:*** finish the year strong, with both titles exceeding US$1.0b
- **BILLION DOLLAR FRANCHISES:** 2025 included four movies grossing greater than US$1.0b, and the 2026 movie slate includes seven movie franchises which previously achieved greater than US$1.0b

Sources: Box Office Mojo and Gower Street Analytics

We are meeting client demand: ~29% of sites to Operational Excellence by the end of 2026



SITE COUNT PROGRESS:

	Live 31 Dec 2024	Live 31 Dec 2025	Aspiration 31 Dec 2026
Vista Cloud (OE)	358	724	~1,300
Digital Solutions (DE/ME)	325	833	~700
Vista Cloud Platform (Total)	683	1,557	~2,000

- 1,557 Enterprise Client sites are now on Vista Cloud Platform
- Four of our top five clients by site count are now either fully live on the Vista Cloud Platform or have territory pilots live
- Strong second half illustrates that site count growth is not linear
- Accelerating delivery to Operational Excellence maximises revenue growth, and we are targeting to deliver 57% more sites in 2025

Our focus in 2026: growing market share

Live Enterprise Sites	Vista Classic	Digital Solutions	Operational Excellence	Total
30 June 2025	3,716	323	424	4,463
Cloud migration / change in sites	(788)	510	300	22
31 December 2025	**2,928**	**833**	**724**	**4,485**
% of total sites live	*65%*	*19%*	*16%*	
Sites contracted not currently live on a Vista solution				141
Contracted sites at 27 February 2026				**4,626**

ENTERPRISE MARKET SHARE:[1]

46%

- 35% of Enterprise Client sites are now on the Vista Cloud Platform
- In addition to migrating existing clients, we expect to add net new client sites in 2026

1. Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens as at 31 December 2025, excluding Russia, India and China.

Our AI-enhanced platform: is continuously improving client revenue performance, forecasting accuracy and operational efficiency

Increase admit spend and drive attendance

Moviegoer experience

Customer Lifetime Value & Churn

Optimise revenue performance

Accelerated innovation

Moviegoer Propensity

Business continuity

AI Anomaly Detection

Reduction in cost to serve

Operational efficiency

Assisted Scheduling

Protecting our clients

Security & compliance

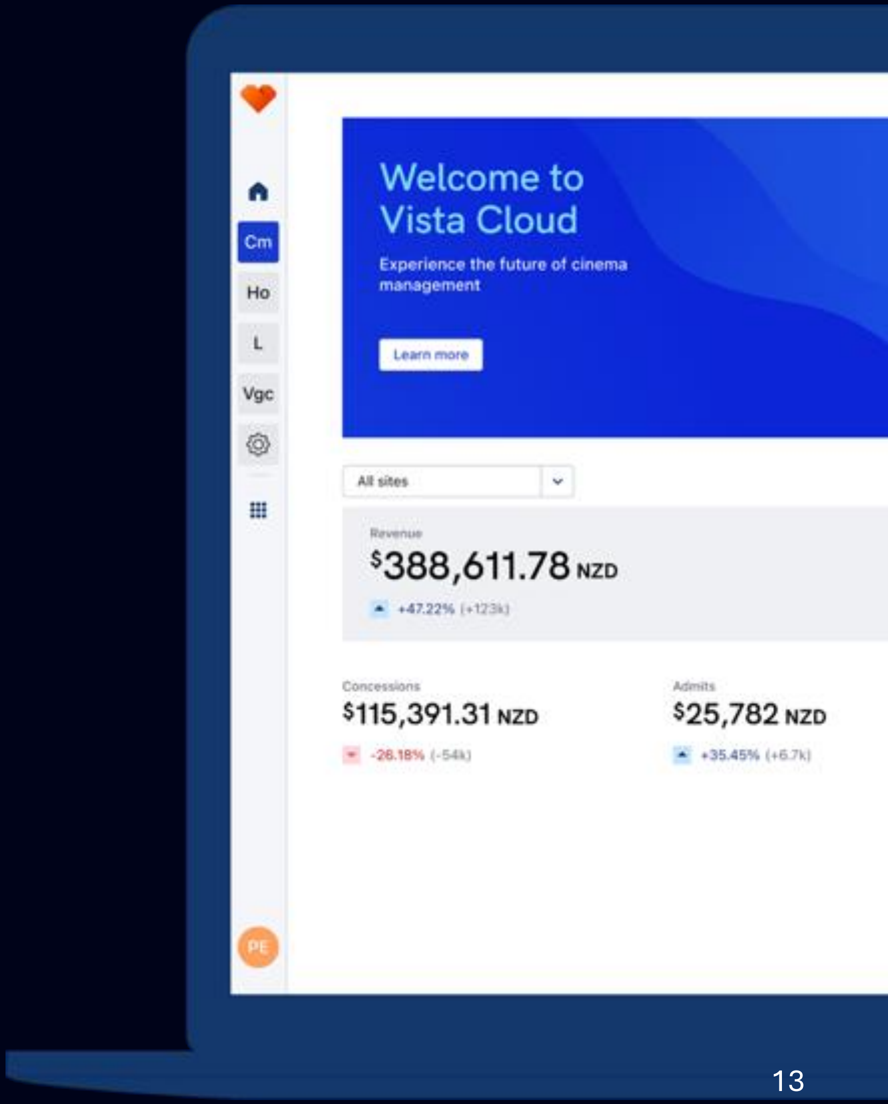
Agentic AI Enhanced Security Automation

AI PRODUCT EXAMPLES

Clients are recognising the meaningful benefits of Vista Cloud ...

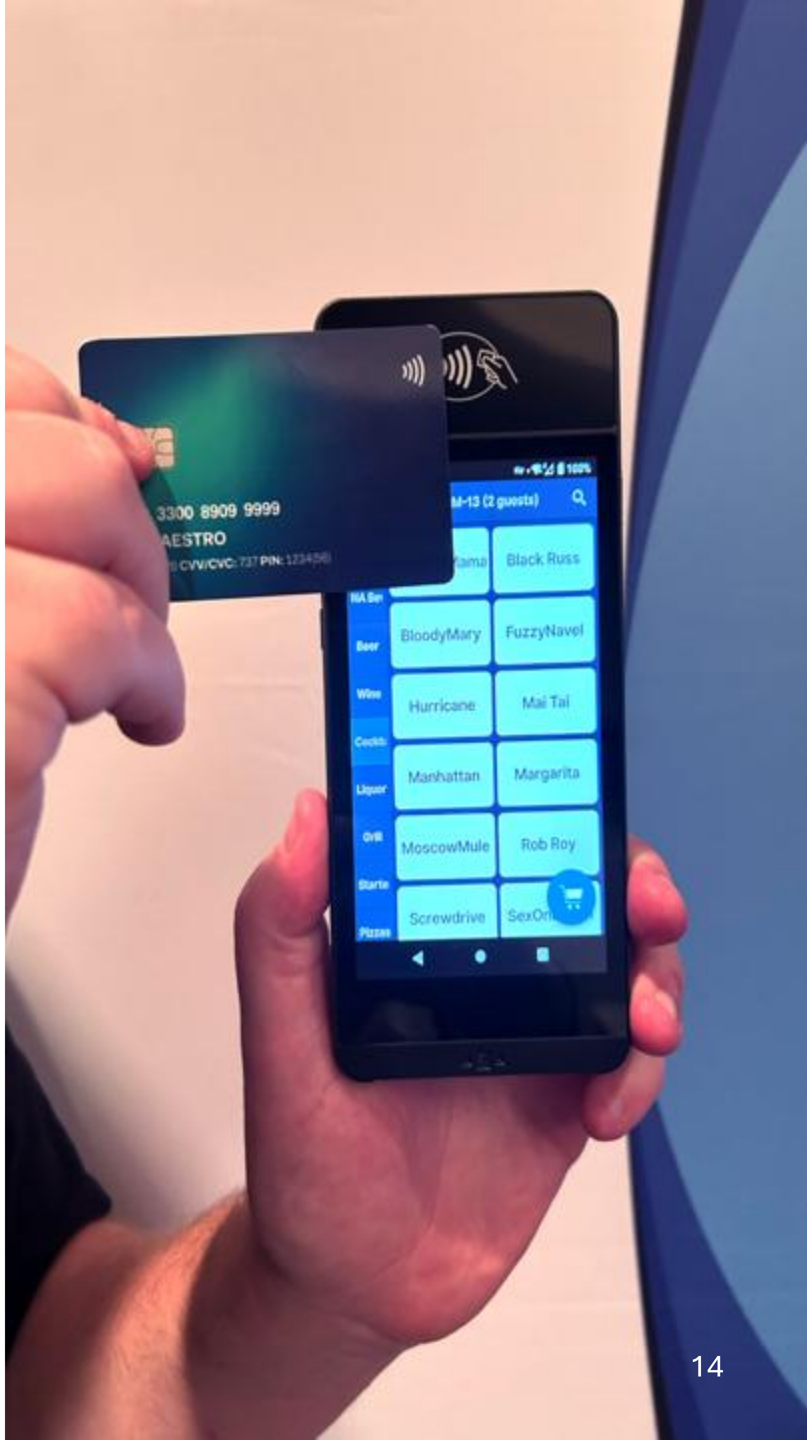
> “I return home both "illuminated" and affirmed that Wallis Entertainment is on the right technological path to continue our growth and customer service success.”
>
> **Ben Huxtable | CEO, Wallis Entertainment**

> "With Vista, I love everything behind the idea of technology bringing cinema to the guests in a way that is compelling and makes them want to be involved and immersed."
>
> **Carly Young | GM, Sales & Partnerships, Village Entertainment**



Growth levers are being added: Vista Payments is now operational

- Adyen selected as our white-label payments supplier
- Four pilot clients signed with go-lives commenced in Jan 2026, with two clients transacting in Feb 2026
- Market response is tracking above expectation, if this continues ARR of $15m (net of processing costs) may prove to be conservative



Vista Payments ARR potential: enhanced by the annualised GTV flowing through the Vista Cloud Platform

Annualised GTV[1] for the Vista Cloud Platform in 4Q25 …

~US**$3.3b**

Implied GTV by the end of 2030 for the Vista Cloud Platform and Veezi[2]

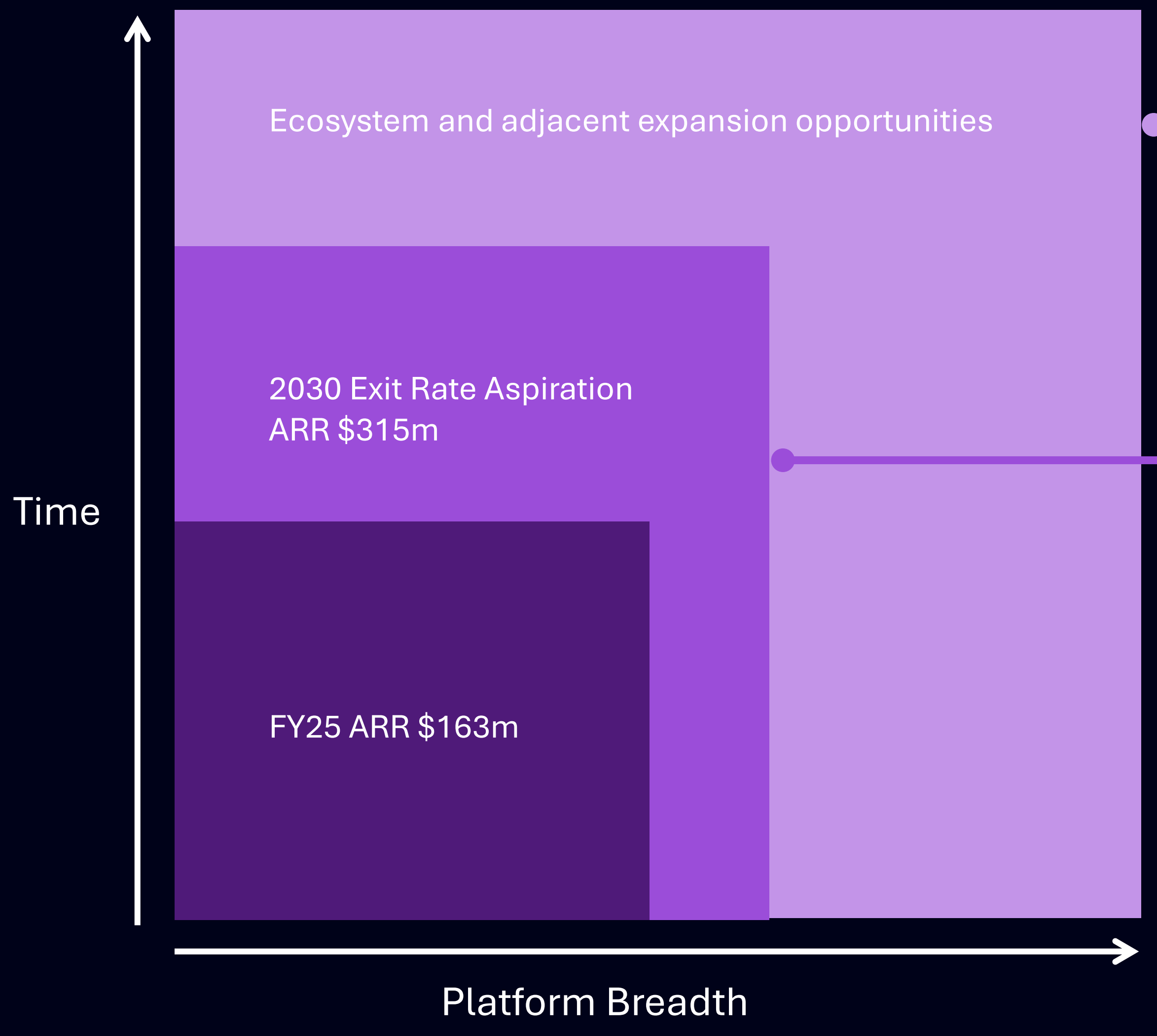
~US**$22.0b**

1. 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).
2. Implied GTV by the end of 2030 assumes all Vista Cloud Enterprise Client sites and modest Veezi site growth, with GTV assumed to grow in line with Domestic box office forecasts reported by Omdia.

VISTA PAYMENTS OPPORTUNITIES:

- Market response continuing to track above expectations
- Taking on more of the merchant providers responsibilities
- Enhance offerings including financial products
- Attaching other adjacent industry opportunities to our payment platform

Expansion opportunities: a clear roadmap of identified opportunities



Identified adjacencies:

- Family Entertainment Centres
- Film Distribution

Growth opportunities:

- Increased market share
- Data innovation
- New product development (power up modules)
- Enhanced payments / financial products

**Indicative scale*

Financial Results

Income statement: An all-time record revenue performance with improved operating leverage

NZ$m	2025	2024	% Change
Total revenue	**164.3**	**150.0**	**+10%**
Total segmental expenditure	(105.5)	(97.8)	+8%
Contribution	**58.8**	**52.2**	**+13%**
Contribution Margin	*35.8%*	*34.8%*	*+1.0%*
General and administrative expenses	(30.5)	(28.9)	+6%
Foreign exchange gains / (losses)	(0.1)	(1.7)	
EBITDA	**28.2**	**21.6**	**+31%**
EBITDA Margin *EBITDA Margin (excluding exchange)*	*17.2%* *17.2%*	*14.4%* *15.5%*	*+2.8%* *+1.7%*
Depreciation and amortisation	(21.5)	(19.8)	
Net finance costs	(2.3)	(2.4)	
Other gains and losses	-	2.4	
Profit before tax	**4.4**	**1.8**	**+144%**
Profit after tax	**2.6**	**(0.6)**	**+533%**

- SaaS Revenue up 25%
- Recurring Revenue up 9%
- ARR of $163.0m up 12%
- Contribution and EBITDA margins continue to expand
- A return to *profit* after tax
- Excluding one-off items, NPAT up $5.6m

SaaS P&L: Revenue and EBITDA margins expand

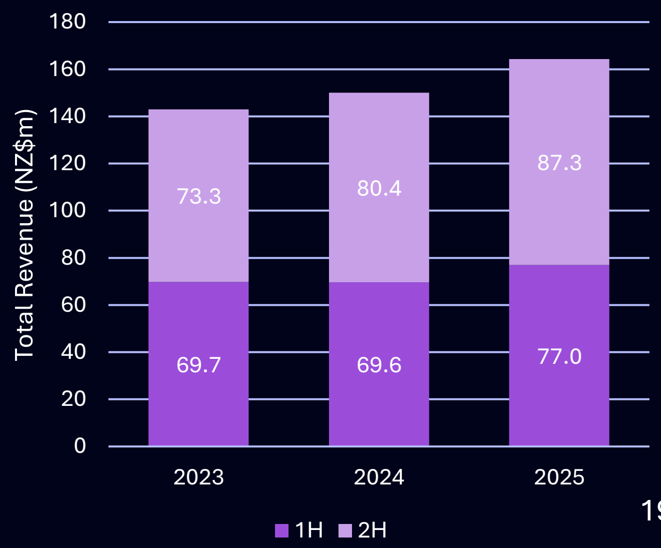
NZ$m (Six months – Unaudited)	1H23	2H23	1H24	2H24	1H25	2H25
SaaS revenue	21.1	24.8	25.4	30.3	31.6	38.1
Non-SaaS revenue	39.4	38.7	38.0	40.9	38.8	38.7
Recurring revenue	**60.5**	**63.5**	**63.4**	**71.2**	**70.4**	**76.8**
Non-recurring revenue	9.2	9.8	6.2	9.2	6.6	10.5
Total revenue	**69.7**	**73.3**	**69.6**	**80.4**	**77.0**	**87.3**
Cost to serve	25.3	25.4	28.4	30.6	32.1	35.1
Hardware cost of sales	1.1	1.5	0.5	0.8	0.9	0.9
Gross profit	**43.3**	**46.4**	**40.7**	**49.0**	**44.0**	**51.3**
Gross Margin	*62%*	*63%*	*58%*	*61%*	*57%*	*59%*
Sales and marketing	7.7	7.6	4.9	4.9	5.6	4.7
Research and development	14.6	13.8	13.2	14.5	14.5	11.7
Contribution	**21.0**	**25.0**	**22.6**	**29.6**	**23.9**	**34.9**
Contribution Margin	*30%*	*34%*	*32%*	*37%*	*31%*	*40%*
General and administration	17.6	15.2	14.6	14.3	14.7	15.8
EBITDA (excluding exchange)	**3.4**	**9.8**	**8.0**	**15.3**	**9.2**	**19.1**
EBITDA Margin (excluding exchange)	*5%*	*13%*	*11%*	*19%*	*12%*	*22%*
Foreign exchange losses / (gains)	0.9	(1.0)	0.8	0.9	(0.8)	0.9
EBITDA	**2.5**	**10.8**	**7.2**	**14.4**	**10.0**	**18.2**
EBITDA Margin	*4%*	*15%*	*10%*	*18%*	*13%*	*21%*

KEY OBSERVATIONS:

- Operating leverage expands
- 2H25 EBITDA Margin of 21%, up from 13% in 1H25 and 18% in 2H24
- SaaS revenue climbs substantially
- Non-SaaS revenue stable, despite client conversions to Vista Cloud

REVENUE SEASONALITY:

- Revenue continues to be weighted toward the second half box office



Reporting segments: All parts of the business are succeeding through scale

Cinema Segment – NZ$m (Unaudited)	1H23	2H23	1H24	2H24	1H25	2H25
SaaS revenue	16.2	19.3	19.5	24.1	25.1	31.2
Non-SaaS revenue	32.6	31.7	31.4	33.1	31.3	30.0
Recurring revenue	**48.8**	**51.0**	**50.9**	**57.2**	**56.4**	**61.2**
Non-recurring revenue	6.7	7.7	4.5	7.2	4.1	8.9
Total revenue	**55.5**	**58.7**	**55.4**	**64.4**	**60.5**	**70.1**
Contribution	**16.5**	**19.8**	**17.1**	**23.1**	**17.2**	**27.3**
Contribution Margin	*30%*	*34%*	*31%*	*36%*	*28%*	*39%*

Film Segment – NZ$m (Unaudited)	1H23	2H23	1H24	2H24	1H25	2H25
SaaS revenue	4.9	5.5	5.9	6.2	6.5	6.9
Non-SaaS revenue	6.8	7.0	6.6	7.8	7.5	8.7
Recurring revenue	**11.7**	**12.5**	**12.5**	**14.0**	**14.0**	**15.6**
Non-recurring revenue	2.5	2.1	1.7	2.0	2.5	1.6
Total revenue	**14.2**	**14.6**	**14.2**	**16.0**	**16.5**	**17.2**
Contribution	**4.5**	**5.2**	**5.5**	**6.5**	**6.7**	**7.6**
Contribution Margin	*32%*	*36%*	*39%*	*41%*	*41%*	*44%*

CINEMA OBSERVATIONS:

- SaaS Revenue up 29% on 2H24 driven by 35% of clients now using the Vista Cloud Platform
- Total Revenue up 9% on 2H24 and 16% up on 1H25, demonstrating both progress and seasonality
- Contribution margin expands to 39%

FILM OBSERVATIONS:

- SaaS Revenue up 11%, supporting overall 11% Recurring Revenue growth on 2H24
- Contribution margin expands to 44%

Cash Flow: We have preserved cash resources while scaling to meet client demand

NZ$m	2025	2024	% Change
Receipts from clients	169.7	150.0	+13%
Payments to suppliers & employees	(140.2)	(130.1)	+8%
Exceptional items	0.7	(0.8)	
Tax & interest	(2.4)	(2.3)	
Operating cash flow	**27.8**	**16.8**	**+65%**
Capitalised development (net of RDTI)	(20.5)	(17.6)	+16%
Lease payments	(6.5)	(6.0)	
Loan (repayments) / drawdowns	(1.0)	(0.1)	
Other	(1.0)	(0.4)	
Net movement in cash held	**(1.2)**	**(7.3)**	**+84%**
Opening cash	21.8	28.5	
Foreign exchange differences	(0.6)	0.6	
Closing cash	**20.0**	**21.8**	**-8%**

- Continued strong client collections, 103% of revenue
- Operating cash up 65%, or 54% excluding exceptional items
- Operating cash converts to 99% of EBITDA
- Net movement in cash improved 84% on 2024
- Closing cash excluding exchange reduces $0.6m, despite accelerating $8.5m of implementation and capitalised development costs

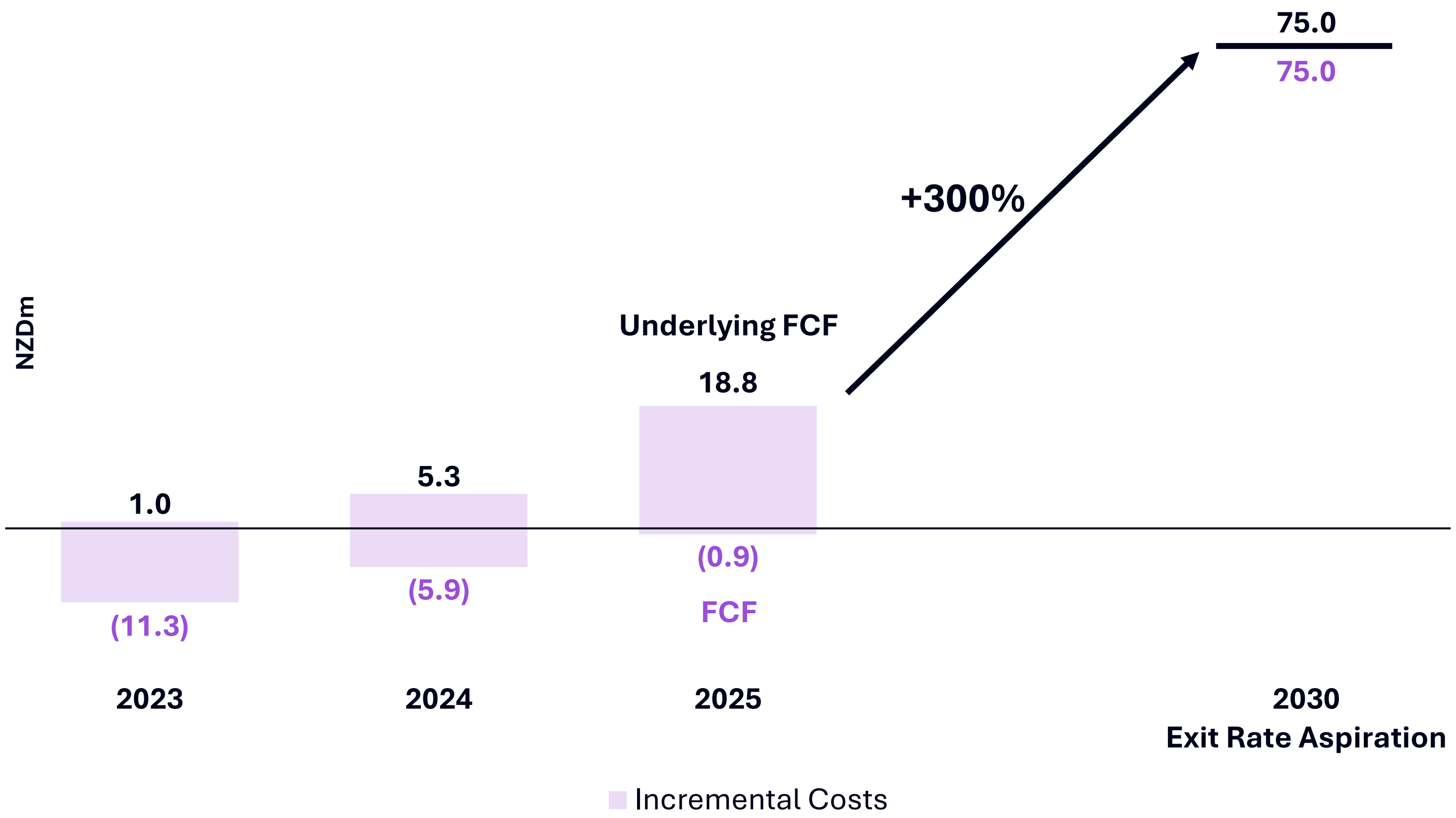
Financial position: Net cash remains stable

NZ$m	2025	2024	% Change
Cash	20.0	21.8	-8%
Borrowings – Bank	(19.3)	(19.7)	
Borrowings – Related Parties + RDTI	-	(1.0)	
Net Cash Position	**0.7**	**1.1**	
Trade receivables	30.0	31.2	-4%
Other current assets	18.7	17.4	
Other non-current assets	172.2	153.9	+12%
Other current liabilities	(62.0)	(55.0)	-13%
Other non-current liabilities	(9.9)	(2.7)	
Net assets / total equity	**149.7**	**145.9**	**+3%**

- **Net Cash Position of $0.7m:** largely unchanged on 2024, despite $8.5m of increased investment into capitalised development and our onboarding capacity
- **Strong banking partner support:** facilities extended to $62.0m until 2029, meaning cash runway including facilities is now $62.7m

Underlying Free Cash: The core business is currently generating ~$18.8m, targeting ~$75m by the end of 2030

2025: FCF of -$0.9m with Underlying FCF of +$18.8m



__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 2025 Annual 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 cash costs are not expected to be incurred at full platform adoption.

- Underlying FCF demonstrates the improving cash performance of the core business, by removing cloud transition incremental costs
- The core business is currently generating ~$18.8m of cash
- Our 2030 ARR and EBITDA margin exit rate aspirations imply FCF of ~$75m (300% uplift on the 2025 Underlying FCF)
- See appendix for calculations relating to FCF and Underlying FCF

A self-funding strategy: Incremental Costs from 2026 are expected to be repaid from the FCF ramp

2030 Exit Rate Aspirations	
ARR	$315m
EBITDA margin	33-37%

Implied FCF by the end of 2030

	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**

- **Incremental costs from 2026:** the additional onboarding capacity and development costs will be funded entirely from FCF ramp by the end of 2030

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.

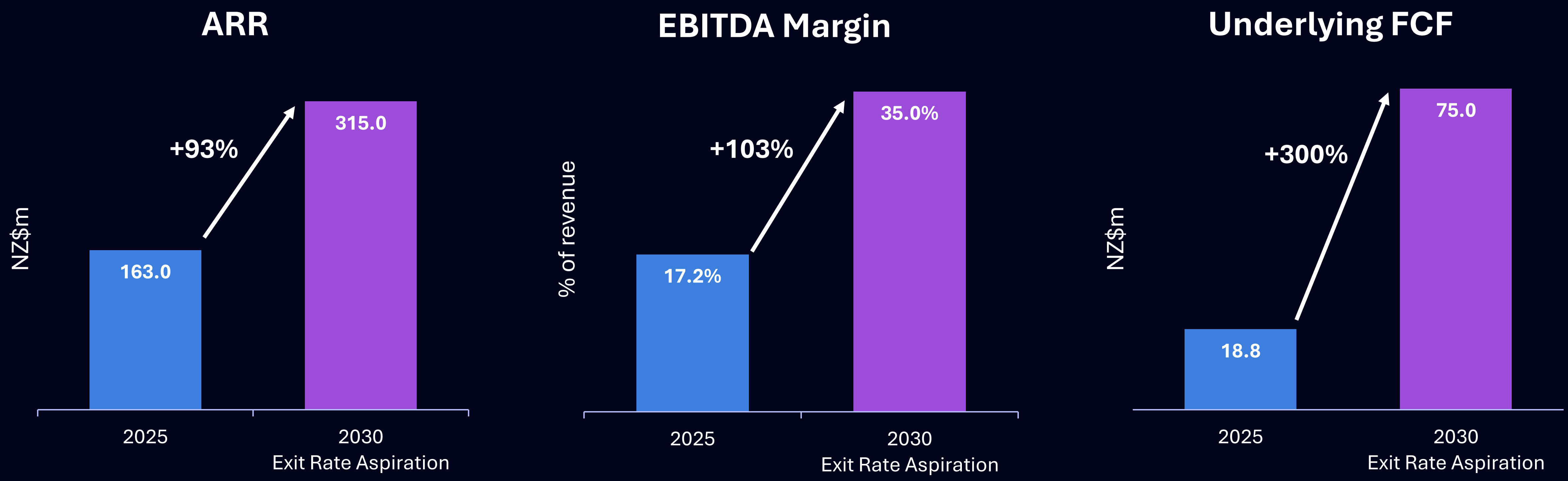
Capital allocation: we retain flexibility while deliberately choosing to accelerate to meet strong client demand

1	**Client demand is strong with several marquee signings expected**	• Client satisfaction • Maximise shareholder returns • Deeply integrated client base
2	**Our bankers are supportive, extending the facility limit and term in Dec 2025**	• Facility limit extended to \$62.0m and term to Jan 2029 • Significant headroom for extraordinary external events
3	**We are confident in our ability to fund this strategy from existing debt facilities**	• Any drawdown expected to be small and transitional • Debt repaid and net cash position reestablished in 2028
4	**We retain flexibility with levers to pull**	• We will adjust our delivery pace and funding based on client demand and return thresholds

CAPITAL ALLOCATION PROFILE:

- **2026 Using Small Levels of Debt:** Accelerating onboarding to meet demand, expanding investment in delivery and technology
- **2027 Neutral FCF:** We forecast increased operational cashflow as more clients transition to Cloud, which will be used to fund continued acceleration
- **2028 Net Cash Positive (Peak Velocity):** We expect to be generating strong FCF, enabling debt repayment and reestablishing a net cash position

Compelling 2030 Exit Rate Aspirations: in five years we expect to approximately double ARR and EBITDA Margin, and triple 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.

Vista Group is not a generic, seat-based software business.

Embedded software and payments workflows power ticketing, scheduling, concessions, and guest experiences, using market specific data that AI cannot access or replicate.

Vista Group and AI

Why Vista Group is best placed to be an AI winner

1. **Vista Group has eight structural advantages that will make it win in an AI-driven world**
   While providing the mission-critical infrastructure that makes it difficult to be displaced

2. **Vista Group is a tech leader in embedding and integrating AI into its product suite**
   With a long-standing focus on innovation, and a published roadmap shaped directly by client input

3. **AI is embedded operationally**
   Across the Group to accelerate delivery, enhance expertise and strengthen execution

Vista Group's advantage: we have a strong competitive advantage across eight dimensions

The interface

The user experience (AI/UI)

- Client Embeddedness
- High Trust Requirements
- Dominant Market Position
- Data & Network Effects
- Extensive Integrations
- Regulatory Barriers
- Vertical Provider
- Pricing Model

Vista Group's competitive advantage in detail: to facilitate further discussion

1. Client Embeddedness

Mission-critical, integrated system of record, high switching costs

- Authoritative system of record for exhibitor to studio revenue flows
- Embedded synergistic workflows across ticketing, scheduling, F&B, guest experience, marketing, memberships, payments etc.
- AI trained on mission-critical workflow data

2. High Trust Requirements

Deployed in secure, regulated infrastructure, platform clients trust

- Near-perfect uptime and accuracy
- Downtime results in no revenue being generated
- Regulated markets with personal and identifiable data
- Proven track record with 30 years of operational resilience

3. Dominant Market Position

Industries with high concentration and limited competition benefits

- Global leader in cinema and film distribution infrastructure
- 46% enterprise market share outside China, India, and Russia
- Limited competition in a specialised market

4. Data & Network Effects

Aggregated data creating winner-takes-most dynamics

- End-to-end, industry-specific data generated inside mission-critical cinema and film workflows
- Aggregated at global scale, creating network effects
- Data scientists already using rich and trusted data, built on decades of operational logic

5. Extensive Integrations

Industries that require extensive integration with external systems

- Broad integrations across payments, finance, hardware, and industry platforms
- Market-specific, certified regulatory and box office connections
- 30 years of embedded integration logic and data

6. Regulatory Barriers

Compliance with the most stringent industry specific regulations

- Box office reporting for revenue share and local regulations
- Certified localisation and homologation
- Cybersecurity and GDPR
- SOC2 and PCI compliance

7. Vertical Provider

Deep domain expertise across the industry's expanding dimension

- End-to-end cinema operating platform
- 30 years of data being leveraged by AI for intelligence
- Client-led innovation roadmap delivered at pace
- Strong underlying client demand

8. Pricing Model

Outcome and usage-based pricing resistant to seat erosion

- Large components of revenue linked to usage / client GTV
- No seat-based pricing
- Analysts estimate the cost of our offering to be less than 1% of client revenue

Examples of AI solutions already in our product: powered by proprietary, industry data to create efficiency, effectiveness and exceptional guest experiences

Solutions powered by Vista Group's proprietary data moat & insights:
Increase admit spend & drive attendance ...

Customer Lifetime Value and Churn
forecasts predicted member spending and churn risk in the coming quarter, unlocking deeper member insights and targeting opportunities

Audience similarity
proprietary algorithm identifying movies based on outsized similarity of audience composition

Moviegoer propensity
proprietary algorithm that scores moviegoers based on their likelihood to enjoy a specific movie

Moviegoer personas
LLM-identified audience segments showing key motivations and requirements for watching a movie

React summaries
insights from guest satisfaction surveys, surfacing issues and trends to improve service delivery

AI solutions powered by vertical software workflows:
Improves cinema operational efficiency ...

Assisted scheduling
AI and rules-based assistance to help optimise movie schedules far quicker and on a per site/per day basis

Box office forecasting
for individual movie performance with results supporting assisted movie scheduling and operational labour scheduling

Audience Segmentation
identifies movie specific segments as part of the forecasting process, and suggests copy and offers to boost visitation

Dynamic content
surfaces the ideal selection and ordering of movies based on each recipient's preference, creating tens of thousands of permutations

First draft
automatically generates newsletter copy in each exhibitor's tone of voice, enabling personalised 1:1 marketing at scale

Examples of AI solutions in active discovery / development: shaped by direct client feedback through product advisory counsels, and at VistaCon earlier this month

Ongoing focus on developing solutions that leverage proprietary data and workflow: Increase admit spend, drive attendance and maximise operational efficiency ...

Concessions recommender
AI and rules-based F&B suggestions, with the ability to promote them to moviegoers close to their arrival and showtime

Smart pricing
harnessing moviegoer propensity, CLV and churn as well as box office forecasting and other factors to support pricing decisions

Agentic commerce (discovery)
AI assistants to help moviegoers find the best cinema experiences for them

Agentic commerce (transactions)
using AI assistants to complete end-to-end cinema transactions within defined rules and safeguards

In reference to the Oneview podcast which was launched in September 2023

"Vista Group is ahead of the curve.

They're using leading-edge tools like agents, which have really only been around as a concept for less than a year."

Daniel Scott-Raynsford
Partner Technology Strategist, Microsoft New Zealand

AI is embedded within Vista Group: Examples across engineering, product & operations

Already in place … → **Underway …**

Enterprise Grade Governance

AI adoption built on disciplined control and risk management

- Scaled adoption while protecting client and guest data
- Secure experimentation embedded within Software Development Life Cycle (SDLC) controls
- Clear data rights and classification standards enforced
- Employees trained on responsible and ethical AI usage

Embedded into Engineering at Scale

AI is accelerating innovation cycles and lowering development cost per feature

- >70% of core engineering using agent assisted AI development daily
- >50% of core engineering leveraging agentic capabilities within the SDLC
- Structured AI-fluency program strengthening long term capability
- Evidence of improved cycle time and code quality

Product and Platform Differentiation

AI enhancing reliability, usability and speed to market

- Improved reliability and uptime from AI-enabled anomaly detection
- AI generated test coverage reducing defects and improving quality
- AI-enhanced interfaces leveraging proprietary Vista data to deliver differentiated customer insight
- Continuous exploration of high-value AI use cases across the portfolio
- Unified proprietary data enables scalable AI deployment Vista wide

Modernisation and Efficiency

AI is creating structural cost and speed advantage

- Agentic AI code generation modernising at scale; improving speed and efficiency
- Model Context Protocol (MCP) enabling scalable code discovery and automation
- MCP-enabled discoverability unlocking future agentic development and faster incident resolution
- Statistical and ML models in place for anomaly detection and predictive monitoring
- Agentic AI-enhanced security automation across detection, response and governance

Scaling the advantage in 2026

We are not standing still, we are embracing change

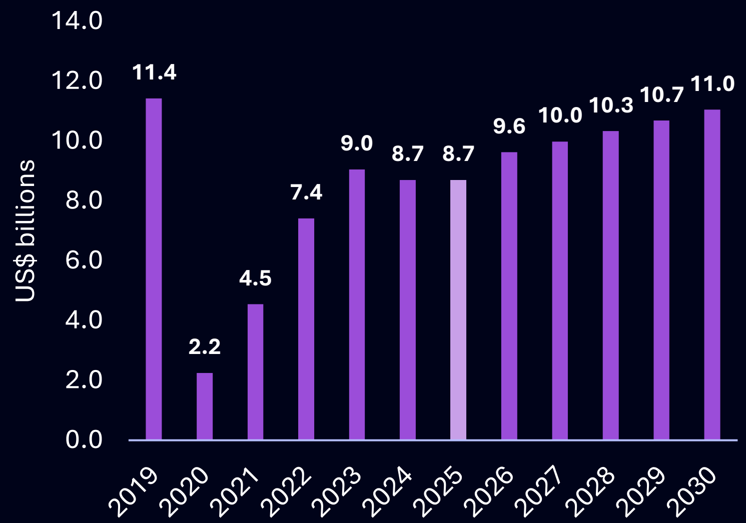
- AI deployment moving from adoption to measurable financial impact
- Organisation-wide rollout of productivity AI tools
- 3–5 lighthouse automations live in support functions, delivering quantifiable cost, cycle-time and quality improvements
- Agentic AI modernisation scaled further across codebase
- Expanded AI capability across people systems and procurement workflows

With these examples and ongoing opportunities, we will continue to look at ways to further accelerate and reduce the investment required to achieve our 2030 Exit Rate Aspirations

Outlook

Movie slate confidence: expected to drive sustained box office momentum through 2026

DOMESTIC BOX OFFICE FORECAST[1]



- 2026 Domestic Box Office of US$9.6b to US$9.9b forecasted by Omdia and Gower Street Analytics
- Strong movie slate forecast for 2026, with seven titles from franchises previously grossing greater than US$1.0b

1. Forecast as reported by Omdia in February 2026.

Outlook: guidance and aspirations

	FY26 Guidance	2030 Exit Rate Aspirations
Revenue	$176m-182m 7-11% growth on 2025, or 10-13% on a constant currency basis	
EBITDA margin	18-20% Up from 17.2% in 2025	33-37% No change
ARR		$315m+ Includes $15m from Vista Payments

2026 ASSUMPTIONS:

- **Domestic box office:** US$9.75b (midpoint of Omdia and Gower Street Analytics forecasts)
- **USD currency:** assumed at US$0.60 creating ~$4.0m headwind to the 2025 average/spot rate (US$0.58)

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.

Four key messages: Our business is winning and durable

1 **Accelerating the execution of our strategy**
Another strong result, with all key metrics expanding and cloud transition gaining pace

2 **Balancing short-term performance with sustainable growth**
Strong client demand, with 35% of client sites now on the Vista Cloud Platform

3 **Adding growth levers**
Vista Payments is live, with a market response ahead of original expectations

4 **Vista Group is well positioned to be an AI winner**
Leveraging our deeply integrated platform — systems, data, and tools working as one — to turn our data moat and vertical AI into differentiated value for our clients

Questions

Thank you

Appendix

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

Film studio & distributor
- Movie marketing
- Film booking & sales
- Reporting & analytics
- Invoicing & settlement
- Content management
- Release date planning

Cinema – head office
- Reporting & analytics
- Film scheduling
- Marketing
- Digital movie media
- Circuit management

Cinema – F+B
- Kitchen operations
- Bar & restaurant
- Stock management

Cinema – back office
- Cinema management
- Corporate bookings

Cinema – front of house
- Point of sale
- Ticket + F&B kiosk
- Queue busting & remote sales
- Ticket validation
- Digital signage

Cinema – theatre
- Scan-to-order
- In-seat dining service

Moviegoer
- Websites & apps
- Loyalty & subscriptions
- Personalised communication
- Guest services
- Cinema & streaming guide

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

Competitive advantage through 46% global market share[1] in the enterprise cinema market

Our platform is built for an AI world with many fundamental, structural advantages that only Vista Group can combine in the cinema industry

Strong ARR with $315m+ by the end of 2030, representing sustained growth as clients move to Vista Cloud

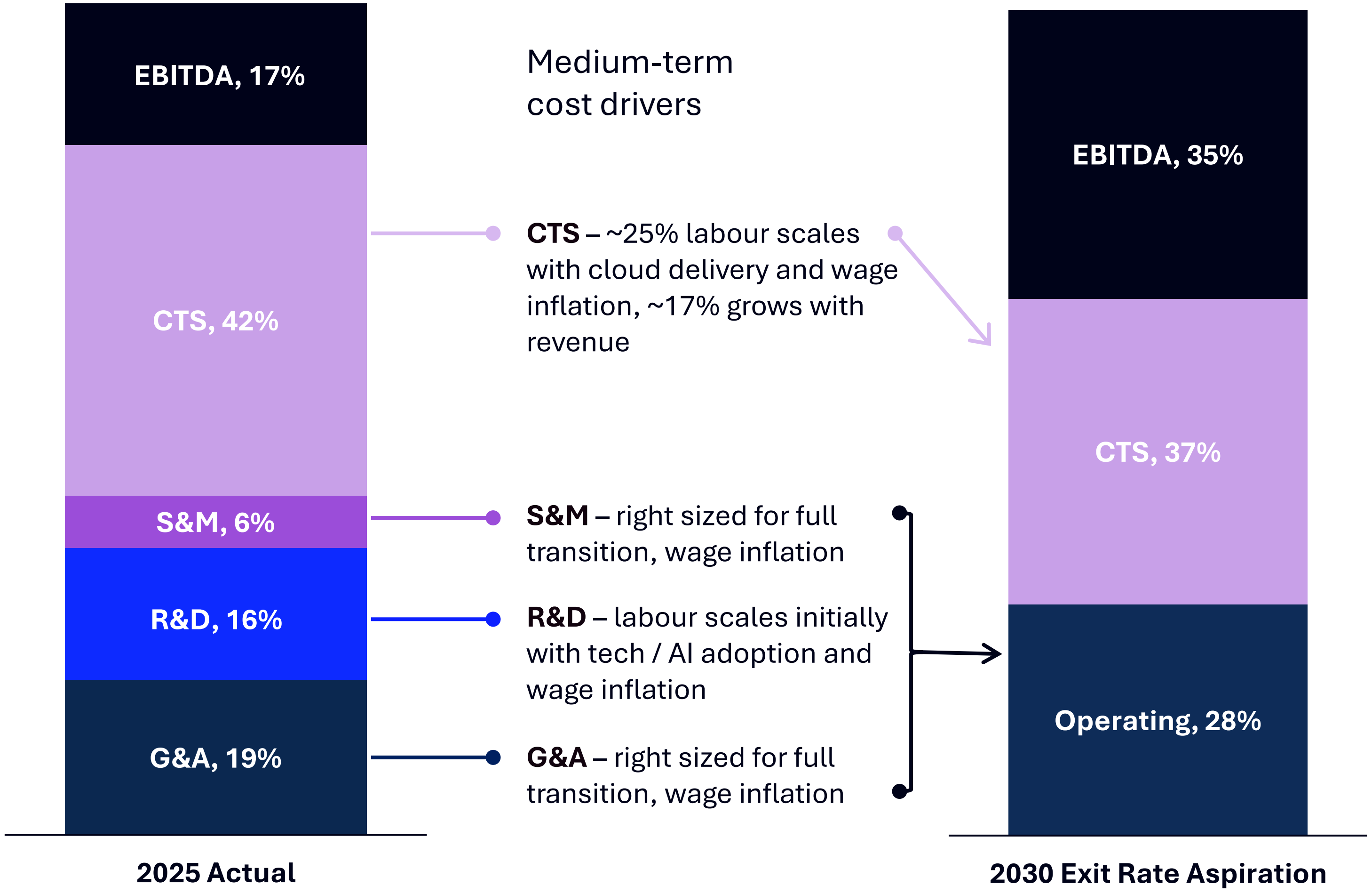
Growing FCF and EBITDA as we aspire to deliver a 'Rule of 40'

Increasing total addressable market as cloud transition brings a greater share of client technology spend

Expansion opportunities within the film industry and adjacent entertainment industry

1. 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 at 31 December 2025.

2030 Exit Rate Aspirations: unchanged, with operational leverage 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

Free Cash Flow and Underlying FCF

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

Exceptional Items – The cash inflow or outflow relating to transactions classified as “other and gains and losses” (see section 2.3 of the 2025 Annual 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 2025 Annual 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 cash costs are not expected to be incurred at full platform adoption.

Vista Payments value proposition

1 Good for our exhibition clients

- Lower payment processing costs
- A tightly integrated solution significantly improving exhibitor efficiency
- Cutting edge payment tech not normally available to smaller exhibitors
- Improves cash flow (faster settlements)

2 Good for Vista Group

- Expands TAM of Vista Classic, Vista Cloud and Veezi
- Client retention / stickiness
- Risk managed through payment supplier
- Largest opportunity is through smaller exhibitors (<50 sites)

3 Our aspirations by the end of 2030

- Implied GTV: ~US$22.0b
- ARR: >$15m (net of processing costs)
- Cost base: Payment team of ~20 people, plus other GTM costs

1. Implied GTV by the end of 2030 assumes all Vista Cloud Enterprise Client sites and modest Veezi site growth, with GTV assumed to grow in line with Domestic box office forecasts reported by Omdia.

Glossary

Defined 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.

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 2025 Annual 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.

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.

Exceptional Items – The cash inflow or outflow relating to transactions classified as "other and gains and losses" (see section 2.3 of the 2025 Annual Report).

Free Cash Flow (FCF) and Cash Usage – 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 2025 Annual 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.

Glossary (continued)

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.