

Vista Group FY2025 Results Presentation Transcript

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Stuart Dickinson – *Vista Group, CEO*

Good morning everyone, and thank you for joining us for Vista Group's Full Year 2025 Results presentation. We'll begin in just a moment. While we wait for the last few participants to join the call, we'll play our latest Vista Group promotional video, which we unveiled earlier this month at our VistaCon conference. Hopefully it helps to illustrate the many different parts of the cinema operations that our products touch.

(Promotional video is played.)

Stuart Dickinson – *Vista Group, CEO*

Good morning again. I'm Stu Dickinson, Chief Executive Officer of Vista Group. With me today is our Chief Financial Officer, Matt Thompson. I really appreciate your time as we review our 2025 performance and outlook. Before we begin, please note our standard disclaimer — details are available in the presentation deck.

We will be taking questions at the end of the presentation today. If at that time you'd like to ask a question, please use the "raise hand" feature on your screen. When it's your turn, we will call your name and open your line for you to ask your question.

Today I will start with the highlights of 2025 and an update on our strategic progress. I will then pass you onto Matt to take you through the financials, before coming back to talk through why we believe Vista Group will be an AI winner. Finally, I will then discuss our outlook and guidance for 2026 and beyond, and then we'll open up for your questions. With that, let's get started with our highlights and strategic progress.

Vista Group empowers mission-critical infrastructure. We sit at the operational centre of the global film ecosystem. We provide commerce and operations infrastructure that cinema and the film industry runs on. We are not peripheral. We are embedded in the core workflow of distributors and exhibitors around the world.

When a customer buys a ticket, selects a seat, redeems a voucher, orders concessions, or walks into a leading theatre, our software is behind that interaction. That is why we describe Vista as the backbone of the industry. We are the trusted system of record that underpins box office settlement and gives studios, distributors and exhibitors confidence that the marketplace operates accurately and independently.

Through today's presentation I want to highlight four key themes from our 2025 results and strategic progress. First, 2025 was another strong year for Vista as we executed and accelerated our strategy. All our key metrics grew, and our transition to the cloud gained momentum. Second, we are delivering strong results today while also balancing short-term performance with sustainable growth investing for long-term success. Third, Vista Payments is now live and fully integrated. It is exceeding expectations and has already added another high-margin growth lever for us. Finally, we are going to win in the new AI era. I will talk you through our strong competitive advantages going into this new era for software. We have a deep moat and vertical-specific AI capabilities to create the next generation of solutions for our clients.

During 2025, we delivered a strong financial result, with all key metrics expanding. We achieved a second consecutive all-time record revenue result. Year-end ARR was \$163 million, up 12%. EBITDA margin expanded to 17.2%, compared with 14.4% last year, and we returned to positive net profit after tax. And finally, our operating cash flow was up 65% year-on-year.

I am very proud of the team for delivering this result. Our people have worked incredibly hard, and it is extremely rewarding to see their commitment, hard work, and determination translate so clearly into these financial outcomes.

In 2025, the cinema industry provided a supportive — if mixed — backdrop. Global box office for the year was approximately US\$34 billion, up 12% on 2024 with North American box office contributing US\$8.7 billion, around 1% higher than the prior year.

The year began below expectations, but momentum was better through the second half. Several major releases helped drive that improvement. Blockbusters such as *Zootopia 2* and *Avatar: Fire and Ash* each exceeded US\$1 billion in global ticket sales, helping 2025 finish on a much stronger note. For those of you who I know will ask me later — my personal favourite for 2025 was the *F1* movie.

At the end of 2025 we had close to 1,600 of our enterprise sites live on the Vista Cloud Platform (either on Operational Excellence or using our Digital Solutions). This was an increase of 874 sites during the year. We've made strong progress with our largest clients, with four of the top five now, and seven out of the top ten, either fully live on the Vista Cloud Platform or live in smaller territories. Given the client demand we are seeing, we decided to scale up our delivery capacity. And it is already paying off.

For 2026, we are aiming to reach roughly 2,000 sites on Vista Cloud by year-end, which implies adding another 450 sites. More importantly though is the increase in 576 sites that will be added to Operational Excellence, where clients get the full benefits of the platform and we get to recognise full ARR. When we hit ~2,000 cloud sites, that will mean just under half of our total exhibitor sites globally are on the platform, and roughly one-third of all sites will be on Operational Excellence.

As we outlined at the half year result, to enable this acceleration we are continuing to invest in AI, people and tools. The good news is that we are now expecting to deliver over 50% more sites to Operational Excellence in 2026 than we did in 2025.

Our enterprise market share remained stable at 46% over the year. This stability reflects our focus on meeting strong demand from our existing client base. Among others we also welcomed Ayala and CineColombia as net new clients. They are now live on the Vista Cloud Platform. In addition to migrating existing clients, we expect to add net new client sites in 2026.

Our clients are moving to Vista Cloud because it delivers clear, tangible value. It's more than just a tech upgrade. We group these advantages into four pillars: The first, increasing admit spend and driving attendance; second: optimising revenue performance; third: reducing cost to serve; and fourth, and finally: protecting our clients. We are world leaders in each of these areas of benefit. And as you'll see at the bottom of the slide with the icons, we have AI products that sit under each of the benefits.

Earlier this month we held our client conference, VistaCon, in Auckland. It was a great opportunity to engage in meaningful, face-to-face conversations with many of our clients in one room together. Our theme was 'Illuminate' — about illuminating the path to greater efficiency, empowering clients to be more effective, and elevating the theatrical experience at every stage of a guest's journey. Wallis Entertainment has a special mention here as our first Vista Cloud client, and Village celebrated 30 years with Vista. As you can see from these comments during the conference, our clients are seeing real value in our solutions and are excited about the future technology we're offering them.

Vista Payments was launched in late 2025 as a natural extension of our platform, creating a new, high-quality revenue stream while delivering additional value to clients. It is a fully integrated, white label payments solution delivered in partnership with Adyen, where Vista owns the client experience and platform integration. We signed four pilot clients in late 2025. Two are now live and transacting as of February 2026. Early performance has been encouraging, and client interest is tracking ahead of our initial expectations. We originally estimated an ARR opportunity of around NZ\$15 million at scale. However, based on the early momentum we've seen, we now believe this estimate may prove conservative over time. To illustrate why we're so excited about the Payments opportunity, consider the transaction volumes flowing through our platform. In the fourth quarter of 2025, with about 35% of our sites on Vista Cloud, the annualised GTV, or Gross Transaction Value, running through our cloud platform was roughly US\$3.3 billion. If we project forward to the end of 2030 — when all our clients are on Vista Cloud, and include our independent cinema segment Veezi — we estimate the annual GTV could be on the order of US\$22 billion. It's early days — the first quarter of 2026 is effectively "day one" of revenue for Vista Payments — but we're optimistic.

In addition to Vista Cloud and Payments, we are also exploring longer term growth levers. One area is the natural adjacency of Family Entertainment Centres, or FECs. In many cases, it is our existing cinema clients who have taken us into this space, because the operational needs are very similar — ticketing, food and beverage sales, loyalty, and guest management. Another opportunity sits within the film distribution sector. We already serve studios and distributors through products such as Numero and Maccs, and we see scope to broaden our offering — for example through more advanced analytics, planning tools, or additional transactional capabilities. Beyond these specific examples, we see further avenues for growth beyond our core strategy — including market share

gains, “power up” modules for our existing client base, and selective fintech or data driven monetisation opportunities.

Matt will now walk us through the 2025 financial results in detail.

Matt Thompson – Vista Group, CFO

Thank you, Stuart, and good morning everyone. As Stuart outlined, 2025 was a year of strong execution for Vista Group, and that is clearly reflected in our financial results. I’ll start with the income statement highlights.

Beginning with revenue. We delivered a new all-time record revenue for Vista of \$164 million, up 10% year on year. SaaS Revenue grew by 25%, and ARR increased by 12% to \$163 million. Importantly, we achieved this growth despite a box office environment that was well below analyst expectations.

Turning to profitability halfway down the page. We increased EBITDA by 31%, and expanded EBITDA margins by around two percentage points. I’m also pleased to report that 2025 marked our return to bottom line profitability, with net profit after tax of \$2.6 million. When you exclude one-off items, that translates to almost \$6 million year on year in underlying NPAT growth.

Turning to the SaaS P&L which provides more colour on revenue by half year and by type. Four key takeaways from this slide: first, SaaS growth accelerated strongly in the second half of 2025. \$38 million is up 26% on the second half of ‘24, and up 21% on the first half of ‘25. Second, Non SaaS Revenues continue to hold up well, even as clients on maintenance contracts shift to Vista Cloud. Third, seasonality remains a feature of our revenue profile. Growth continues to be second half weighted, reflecting a stronger northern hemisphere summer and Christmas box office window. And as expected, larger client go lives have tended to skew to the second half. Finally, profitability continues to improve. Contribution margin increased from 37% in the second half of ‘24 to 40% in the second half of ‘25. EBITDA, excluding exchange, was approximately \$19 million in the second half, compared with \$9 million in the first half. That equates to a 22% EBITDA margin.

Vista Group operates across two segments — Cinema and Film — and both performed well in 2025, delivering growth and margin expansion. Starting with Cinema. Second half revenue was \$70 million, up 9%. The key driver was the SaaS Revenue growth from Vista Cloud of 29%. Contribution margin for the Cinema segment expanded to 39%, up three percentage points year on year. Turning to Film. Second half revenue was \$17 million, up 8%, with both Recurring and SaaS Revenue growing 11%. Contribution margin in Film increased to 44%, up three percentage points.

Now to our cash flow statement, where 2025 was a strong year. Operating cash flow was \$28 million, up 65%. This tracked well with EBITDA and was supported by strong client collections, which more than offset the \$7 million of deferred client onboarding costs related to Vista Cloud. We continued to invest in future growth by accelerating Vista Cloud rollouts. In total, we invested over \$20 million in capitalised R&D to develop our products and tooling. Together with deferred

onboarding costs, these investments were \$8.5 million higher than in 2024. Despite this increased investment, the net movement in cash (excluding exchange) only declined by roughly \$1 million over the prior year. So our growth investment in cloud migration over the last couple of years is already converting to a meaningful uplift in operating cash flow. And the key takeaway here is that we have funded almost all of that growth investment from internally generated cash.

Our balance sheet remains solid. We closed 2025 with \$20 million of cash and \$19 million of debt, leaving us in a net cash position that was broadly flat year-on-year. During the year, we proactively expanded our credit facilities to \$62 million. This ensures we have ample liquidity in place, and I want to be clear — we expect to use only a fraction of that facility. The primary purpose of this extension was to ensure we always maintain sufficient liquidity headroom in the event of any extraordinary or unforeseen external events.

Free cash flow is an important measure for us. In 2025, we used around \$1 million of cash, driven by deliberate investment in Vista Cloud onboarding and elevated R&D spend. To show the underlying earnings power of the business, we've introduced an Underlying Free Cash Flow metric, which excludes cloud transition costs. On that basis, the core business generated approximately \$19 million of free cash flow in 2025, after nearly \$20 million of transitional cloud investment. Under our target operating model, we estimate steady state free cash flow of around \$75 million per year by the end of the 2030 — almost three times our 2025 Underlying Free Cash Flow. The natural follow-on question to the \$75 million of free cash flow is: what does it cost to get there? That cost profile will evolve over time and will depend on delivery speed, which we expect to increasingly benefit from AI-driven efficiencies. But even setting AI aside, our modelling is clear. All incremental costs from 2026 — being those above our BAU run rate — are expected to be fully recovered through the free cash flow ramp within the 2030 timeframe. In short, this strategy will fund itself over a five year horizon. And essentially the debt we plan to use is akin to working capital to get the job done quicker.

Turning now to capital allocation, I want to outline our anticipated cash profile and explain why we're so confident in funding our strategy with debt. In 2026, we expect to use a small portion of our debt facility to accelerate. In 2027, we expect to be free cash flow neutral. And in 2028 — our expected year of peak velocity — we anticipate returning to a net cash positive position. There are four reasons for this approach. First, accelerating clients onto Vista Cloud delivers clear benefits — client outcomes improve, driving shareholder value, and increasing client retention. Second, we have strong banking support and ample facility available with significant headroom set aside for extraordinary external events. We recently secured a larger facility, for a longer term, and that was at lower pricing. Third, we are confident we can fund our strategy using a fraction of that facility, and only for a short period of time. And finally — and most importantly — we have optionality and levers we can pull — this is a flexible approach, allowing us to move faster or slower as needed, while balancing both the excess demand from clients and the best interests of our shareholders. Our focus is on prudent, deliberate capital management while ensuring we capture the exciting customer-led opportunity in front of us.

So to wrap up the economics of our business model. We are well positioned, with our existing capital allocation, to execute on our strategy. All incremental costs between 2026 and 2030 to onboard

clients to Vista Cloud will be funded entirely from our free cash flow ramp. As a result, using our existing resources and a small portion of our debt facility, we expect to roughly double ARR and EBITDA margin, while Underlying Free Cash Flow trebles over the next five years. I'll now hand back to Stuart, who will discuss why we believe Vista will be an AI winner, our defensive moats, and how AI is embedded across our products and operations.

Stuart Dickinson – Vista Group, CEO

Thanks Matt. As AI reshapes the software landscape, the rules of the game are changing for every technology company. The key question is no longer whether AI will matter, but which platforms are best positioned to benefit from AI. Vista is one of those platforms. We have a rare set of structural advantages and a durable moat that positions us to win in an AI-driven world. We are already a leader in our market for embedding AI into our product suite, and we have deliberately embedded AI operationally right across our business.

Vista's business is underpinned by a set of fundamental, structural advantages that together form a strong and durable competitive moat. I want to highlight just a few of these now but I'd love to go much deeper on any of them over time. Firstly, embeddedness and trust: we run the core operations of cinemas, which are high volume, deeply client embedded with high trust. Every dollar of our clients' revenue is processed through Vista. Our platform is mission-critical, difficult and costly to replace, and the trusted system of record relied upon by studios and distributors to ensure accurate box office settlement. Second, data and network effects: We are custodians of scale driven, industry-specific, proprietary data and sit at the heart of industry we serve. This data is essential for delivering AI-enabled, mission-critical workflows. Our scale creates data network effects, and our rich integrated datasets make Vista's platform increasingly essential to operating a distribution and cinema business. Third, regulatory barriers: we operate with certified localisations and compliance embedded across dozens of markets worldwide, covering tax, audit, ticketing rules and data privacy, a significant barrier to entry for new or generalist providers. And finally, Our Pricing Model is aligned to outcomes and usage with our platform estimated by analysts to represent less than 1% of client revenues, making the perceived risk of switching a mission-critical system far greater than any potential reward. All of these are advantages individually. But what's more important is that we have this unique combination of all eight them. This means we have a durable foundation for applying AI at scale. We are able to leverage rich, integrated, industry-specific data that generic AI providers simply do not have. I am looking forward to talking in more detail over the next period around how our competitive advantage and moat is established and its durability.

We also know it's not enough to have a durable moat, we must leverage the advantages this gives us to make our products more compelling. Vista today is already AI-powered, with our aggregated, industrywide data driving greater efficiency, effectiveness, and exceptional guest experiences. Earlier this month at VistaCon, we showcased AI-enabled features that are already live in market. Every one of these features was shaped through direct client consultation, including our Product Advisory Councils, which include representatives from our largest clients. This client-led approach to both product development and the application of AI ensures we are delivering useful, high-impact

capabilities — not AI for AI's sake. Let me highlight two of my favourites. In a cinema, your most likely moviegoer is a repeat one, so understanding who might drop off — and who is likely to spend more — is incredibly powerful. Customer Lifetime Value and Churn helps exhibitors forecast what each member is likely to spend over the next three months, while Churn shows the likelihood they will return in that same period. This feature surfaces this insight at an aggregate level for planning and budgeting, and we go one big step further by enabling clients to target them on a true 1 to 1 basis. From re-engaging high value members who are unlikely to attend, to use cases like intervening when a loyal guest's satisfaction drops — exhibitors can turn churn risks into champions. Another favourite, is the Assisted Scheduling product we launched last year at CinemaCon. Film programmers are responsible for placing the right movie on the right screen at the right time, a decision that materially impacts both revenue and profitability. Our Assisted Scheduling tool is designed to drive operational efficiency, lower operating cost and improve screen yield. The tool draws on our proprietary historical performance data and live presales to recommend optimal schedules. The features we are building are not experiments — they are AI-powered capabilities that our Vista Cloud clients need, use, and value today.

This though is just the beginning. We will continue to gather and prioritise client feedback. Since September 2023, with our Oneview podcast, we have been integrating generative AI into Vista products. This data to voice product, automatically summarises and surfaces each exhibitor's prior day performance. 24 months later data to voice is now mainstream, but at the time Microsoft acknowledged that Vista was ahead of the curve delivering this world first. Today agentic AI is becoming more common. This early innovation fueled many of the AI-powered features that followed. We are continuing to accelerate the release of AI-enabled features that deliver value for our clients, none more so than our agentic commerce capabilities. We are enabling AI assistants not just to recommend the right movies for someone, but ultimately to complete the end-to-end cinema transaction on their behalf. This future started becoming more real just a couple of weeks ago, when Mastercard successfully completed its first Agent Pay transaction in New Zealand. Using only AI, Mastercard's Country Manager, Megan Simons, instructed an AI agent to purchase cinema tickets from Event Cinemas for *Hamnet*. The ticket was sold through Vista's platform. This is a powerful example of how Vista is already positioned at the intersection of AI, payments, and mission-critical industry workflows. We are turning client-led innovation into valuable real world outcomes.

We are also fundamentally rethinking how we operate Vista, how we are organised and how we build, deploy and support our software to take advantage of the opportunities that AI provides. There are a lot of examples on this slide but I want to highlight that AI is already embedded deeply in Vista's workflows. We are building a culture of broad AI adoption across the business. It is not isolated it is already part of how our teams operate. I know even for me personally it is now a core part of my own workflow and supports how I work with my global leadership team to run Vista. Our AI governance is mature. We have strong ethics, data rights, security, and oversight in place, which means we can move quickly while remaining disciplined and trusted. Collectively these are real efficiency and team effectiveness gains today, with a clear path to scaling that impact as AI capabilities compound. We are seeing the productivity benefits, particularly in the volume of code being processed by our engineering teams. This provides a meaningful opportunity to expand margins over time.

Now I'll turn to our outlook and guidance for 2026 and beyond. To begin, let me reiterate that the 2026 movie slate and industry forecasts are encouraging. I'm personally excited about *Spider Man* and who doesn't love a new *Minions* film. There are seven of these major franchise films on the calendar for '26, each with the potential to gross over a billion dollars globally. Market analysts expect the North American box office to rise by 10-12% over '25. Which should provide Vista clients with a good degree of optimism. For 2026 we expect total revenue of \$176-182 million, which represents growth of roughly 7-11% over 2025. But this outlook includes an assumed \$4 million currency headwind. Excluding exchange we'd expect 10-13% growth. We expect EBITDA margin to be between 18-20%. An increase from 17.2% in '25. For our medium-term (post-transition) aspirations — which we have now labelled as a 2030 Exit Rate — we remain confident in our \$315 million ARR and our 33-37% EBITDA margin aspirations.

To wrap up, we want to thank our shareholders for your continued support and our clients for the trust they place in us. Before we get into the Q+A though, I want to return to the four key messages we opened with — because they demonstrate why Vista is winning and the durability of our business. We are executing on our acceleration strategy, and this result confirms that our strategy is working. We are balancing short-term performance with sustainable growth. We achieved another revenue growth, bottom-line profitability, and strong cash flow. We are adding new growth levers, such as Vista Payments which is now live and exceeding expectations. And we are well positioned to be an AI winner.

Matt Thompson – *Vista Group, CFO*

Thank you, Stuart. That concludes our formal presentation for today. We will now move to the Q&A session.

As a reminder, if you would like to ask a question, please click the “raise hand” icon at the bottom of your screen. When we call on you, you'll be prompted to unmute your line to ask your question.

Our first question comes from Stephen Ridgewell of Craig's Investment Partners. Please go ahead.

Stephen Ridgewell – *Craig's Investment Partners*

Yeah, good morning, and thank you. Just in terms of the guide for the Vista Cloud suite to get to 29% of the base by the end of the year, can you just call out the timing of this? Are you expecting a fairly linear increase relative to the end of 2025, or is there that second half waiting you mentioned we've seen in previous years? I mean, I guess really what I'm getting at is, how much risk do you see of this target slipping into 2027? How much visibility do you have on achieving that target this financial year? Thank you.

Stuart Dickinson – *Vista Group, CEO*

Yeah, thanks, Stephen, and good morning. First of all, on the visibility, look, we've got really good visibility, as we sit here today. We've got some pretty exciting things going on across the client base,

and so very comfortable with visibility. I do expect that we are back-end weighted, as we've been previously. The way these projects work takes time, and so I, yeah, I expect us to have a similar linearity from what we had previously.

Stephen Ridgewell – Craig's Investment Partners

Okay, thank you. And just in terms of the longer-term guide, which looks like a bit above consensus thinking by 2030, depending on how fast people can ramp up the conversion. Can you just remind us the number of sites that you're assuming in that 2030 target? I think from memory, it used to be 6,000 up from 4,200. And again, how much visibility, if it is around about that number, do you have? Or how much confidence do you have in delivering that site count growth? As we talked about the last result, we have seen a decline in sites on the Vista's platform since 2020, and there's been industry pressures, etc., but just interested in how much confidence you'd have in increasing site count over that forecast period. Thank you.

Stuart Dickinson – Vista Group, CEO

Yeah, so, first answer the first part of the question first. Yes, it is still thoughtfully based on the 6,000. I guess what I would like everybody to be thinking about, though, is the key for us is the revenue, or the ARR number, and so that's what we're really focused on. We can, however, as you've asked, see a strong pathway to the 6,000 sites. We've got work on that going on and continue to have work on that going on.

And so, in short, I think what we're trying to do with the 2030 exit rate aspiration is wrap this a bit more consistently around the message that we had previously in the market in terms of just 100% platform aspiration, but yes, still based on the 6,000, and really want to focus on the \$315 million of ARR.

Matt Thompson – Vista Group, CFO

And just to add to that, Stu, as well, we're looking to add progress to that in 2026 as well. So, yeah, we're very much still focused on the 6,000.

Stephen Ridgewell – Craig's Investment Partners

Cool, and just again on the box office assumption, so it looks like you're assuming around about that 10% growth in box office for this year. I guess just to call out, of course, what we did see box office a bit below those third-party forecasts in 2025, up about 1% versus the 8% that was assumed in guidance.

Did you consider perhaps having a wider range on the 2026 guide, just to maybe reflect a more conservative assumption? That's the first question, and then I guess in the medium-term, you can go into those 2030 targets, how much box office growth are you assuming in that? And I guess that's just against the backdrop of obviously, the Warner Bros takeover and those sorts of considerations, the market's been a bit concerned about. Thank you.

Matt Thompson – *Vista Group, CFO*

Yeah, I can take this one. So with the 2026 guidance, we're feeling pretty comfortable with where that is. We've got a \$6 million range there. We've already taken out some of the exchange headwinds that are currently sitting with us at that 60 cent range.

But, yeah, so ultimately, even if we are going to have a billion dollars off again in the box office, like it happened in 2025, I only see around about a \$3 million impact if that was to happen. So, like I say, with that \$6 million range, we're feeling pretty comfortable on that.

Stephen Ridgewell – *Craig's Investment Partners*

Okay, thanks.

Matt Thompson – *Vista Group, CFO*

As we track through to 2030, we do model it forward as more inflationary, is the way that I do it. And that's pretty much consistent with how Omdia have been progressing theirs, too.

Stephen Ridgewell – *Craig's Investment Partners*

Okay, that's helpful. Maybe just one last one for me. Great deck on AI, I think a great presentation there. Just in terms of the moats, Stuart, that you talked to, again, are quite convincing with regards to more complex enterprise customers who've got multi-jurisdictions.

Perhaps just interested in your thoughts on the strength of the moat you've got for, simpler customers with simpler requirements, single site, small independent chains, or maybe even larger chains that just operate in one market, like the US, are there programs of work, perhaps, that you could do, or you've gone trained that will strengthen that moat for those customer cohorts where perhaps there may be concern there's greater competition coming from as AI becomes more embedded across the industry? Thanks.

Stuart Dickinson – *Vista Group, CEO*

Yeah, I think that is a good question. It's certainly something we're thinking about, both in terms of how we continue to make our independent product, Veezi, and our Vista product for smaller circuits, compelling and attractive, and so we are using everything we've got internally from an IP perspective and an experience perspective to make sure just at a product level we continue to remain relevant and performant for our clients there.

The other thing I would say is that with the data network effects that we have, our ability to aggregate trends, etc., and help our clients understand what's going on across the industry is really valuable, and so whether or not you're a one-site client, or a multi-site client, whoever was competing with us would need to be able to provide that level of, sort of, aggregated trend and insight to support decision making, etc. as well. So we think we can protect that.

But it's like all of these things, AI is moving fast. We as an organisation are completely focused around this, and that's where we'll keep investing.

Matt Thompson – *Vista Group, CFO*

Right, the next question will be from Owen Humphreys from Canaccord.

Owen Humphries – *Canaccord*

You guys can hear me okay? Well done, guys. Good numbers, good growth into next year. You're seeing across the industry with WiseTech and Block doing some material cost outs on their own business. The OpEx is running, call it 102 and growing. I'll be interested in your views around if you do a review of your tech stack and tech investment where you see the long-term efficiencies coming through.

Stuart Dickinson – *Vista Group, CEO*

Yeah, we've certainly seen some of the other results sitting in the market. If you think about where we're spending and investing additional OpEx at the moment, it's primarily in two areas. One is around accelerating our delivery capability, which is in the, sort of, the project management, and what we would call forward deployed engineering teams and capability.

There is certainly AI efficiency opportunities in there, but predominantly that spend is driven by the number of clients we're onboarding in the regions. So that's sort of Part A. Part B, in terms of the core technology stack, I think today we are already starting to see AI benefits, as we talked about there, from an efficiency and effectiveness perspective with our teams.

I would say, for everybody, it's early days at the moment. Over the next couple of years, and certainly over the next year, I think we'll get a much better handle of what the real opportunities are. Right now, we have more demand than we can service. We're trying to onboard a large number of clients and continue to invest in the platform as well, and so we're leveraging every piece of tooling that we can to do that, and we'll continue to do that. So, we'll keep monitoring it. I think it's going to be an area for us of real focus over the next period, as we go and to see what additional efficiencies we can drive out of that, but I don't have a number for you today.

Owen Humphries – *Canaccord*

Good one. And just, obviously increasing the debt facility there, you got significant capacity now. I'll be interested to know, is there M&A as part of that increase in debt facility, given it looks like you'll have a \$40 million excess capacity within that debt facility at peak net debt.

Matt Thompson – *Vista Group, CFO*

Yeah, that facility is a general-purpose facility, so that could include M&A if we were to see an opportunity in that kind of regard. But I see more of this facility as realigning it to where we were 12 months ago. We were at \$62 million then. We brought it back a little bit to last year, to \$42 million, and that was more to save a little bit of cash along the way. But we feel more comfortable at that \$62 million level.

Owen Humphries – *Canaccord*

Okay. And just around maybe just from my understanding, just understanding how ARR translates to cash. I know you guys fund the working capital to get your clients on the implementation to get the clients to the Vista Cloud, call it. Can you just talk through how the ARR translates to cash? Do they pay monthly? Do they pay annually? I know it's closer to the transaction, so just understand does ARR match cash receipts?

Matt Thompson – *Vista Group, CFO*

Well, it varies on the client there and where they are in the cloud journey. Cloud clients are generally a regular invoice, sometimes monthly, sometimes quarterly, whereas those maintenance ones are more annual kind of payments, invoicing and payments. And so, yeah, there's a slight misalignment at the moment from ARR to cash, but that will get better as we go through the transformation.

Stuart Dickinson – *Vista Group, CEO*

Thanks, Owen.

Matt Thompson – *Vista Group, CFO*

Okay. The next question will be from Guy Hooper from Jarden.

Guy Hooper – *Jarden*

Yeah, morning team. Maybe just, again, picking up a little bit on the AI discussion and appreciate the additional colour today. Look, how prevalent is that topic with customers, and in what shape is it, does it take? Is it a discussion around product development, or does AI sort of eke into some of the pricing discussions that you have?

Stuart Dickinson – *Vista Group, CEO*

So, look, I think it takes two forms. First of all, it's absolutely, something that the client base is interested in. And when we talk about our products, and features, they're really excited about what we're doing in that space. And so, it also is an area of interest for them in terms of how much faster we can go, how much faster we can ship product, etc. And so, they're interested in it. All of them, and it was really interesting seeing them at our recent VistaCon conference, the sessions where we were focused around AI, super popular, lots of questions, both from their own learning perspective

but also to see what we're doing in the product. We haven't seen it filter into any of the questions we have around pricing at this stage. So really, at the moment, the focus from the client perspective is how can it help them.

Guy Hooper – Jarden

Great, thanks for that colour. And then the other question I sort of just wanted to pick up on the 6,000 site target. I know you called out you're looking at potentially signing up net new customers within the FY26 targets. Talk about where those net new customers might be coming from over the last couple of years, and then also, over the last, sorry, over the next couple of years, and then also just sort of what you're seeing in terms of risk of closures to some of the existing base.

Stuart Dickinson – Vista Group, CEO

Yeah, so the 2 net new client examples I gave you, one was Ayala, which is an APAC client out of Asia. The other one was Cine Columbia out of Colombia or LATAM. And so, we're seeing net new clients in both, in all markets that we're focused on. Often, there is changes either in ownership going on, or the tech is aging, and so, given the size of the industry and the opportunity, we're incredibly active in understanding what the opportunities look like, where clients are, or potential clients are in their life cycle for technology. And so, we remain really focused on how do we make sure that we've got the right proposition for them, at the right time. And so, I definitely see more good opportunity, as I said, we've got a really good handle and a map across the market as to where that might be.

Guy Hooper – Jarden

Great. And then the last one for me, just on the box office, you know, does say the midpoint of guidance assume, you know, what those industry forecasts are for box office, and look, appreciate the sensitivities not so great today, but as we sort of fast forward to 2030, it becomes a bit more meaningful. So just, I guess, trying to understand the sensitivity of next year's target, but also those exit rates to the box office.

Matt Thompson – Vista Group, CFO

Yeah, I kind of touched on this one a little bit earlier, where when I take things forward and I'm seeing things through to \$315 million ARR, I'm doing that at a 3% inflationary kind of level, and that's where I see the box office kind of going. I think, you know, the 10% for this year is one thing, but it doesn't necessarily need to come off this year in order for that \$315 million to happen. It's more just 3% CAGR across the board.

Guy Hooper – Jarden

Okay, thanks. I'll stop there.

Stuart Dickinson – *Vista Group, CEO*

Thanks Guy.

Matt Thompson – *Vista Group, CFO*

Right, the next question now is from Amelia Hamer from Ord Minnett.

Amelia Hamer – *Ord Minnett*

Hi, guys. Thank you so much, and congratulations on a good result. The markets liked it. If you haven't got the live stock prices there, you're up 7% at the moment. So, that's pretty good. So well done. I just wanted to ask, just go back to this question about your cloud sites for year-end 2026. Now, obviously, you sort of managed to add a thousand overall in 2025. Obviously slightly lower on how many you added on Operational Excellence. You're accelerating the Operational Excellence piece, but probably less overall in terms of how many you're getting to cloud by year end. I just wanted to understand what the main bottleneck from your perspective is there? Is it that the teams, you still need to get them up and running? Is it that, you know, you're trying to get the clients more across the line and signed? And just understand a bit more about that dynamic between the Operational Excellence and just the Digital Solutions.

Stuart Dickinson – *Vista Group, CEO*

Yeah. Thanks Amelia for the question. So a little bit of this is about what we're seeing in the pipeline today, and then how that pipeline will execute this year. And these projects all take quite a long time to get mobilised, to get agreed, and then get underway. And so some of the pipeline outcome for this year that we're seeing is very much based on, okay, what are we working on already, and what are we seeing through the pipeline? And this year, as it's sitting right now, we've got a really good cohort that will go all the way through to Operational Excellence, which is where we're seeing a good bump up there. From a Vista perspective that's helpful, because that's where we get the full ARR, but also from our client's perspective, it's when they've completed the migration, and so for many of them, getting there as fast as possible is important. And so I wouldn't read anything more into this than this is just what we're seeing today and in our pipeline for this year will obviously continue to add new clients as we scale delivery capacity. We have been constrained around that. We're actively recruiting in that space as well, but it'll be on ongoing journey.

Amelia Hamer – *Ord Minnett*

Got it. And would you say that 2,000, is that more a reflection of how many clients that you've signed across, or is it more about how many that operationally you think you can deliver?

Stuart Dickinson – *Vista Group, CEO*

It's more about operationally, how many we think we can deliver.

Matt Thompson – *Vista Group, CFO*

Yeah. I also think there's two streams of work here. You've got your digital clients, which add to sites straight away, but you still need to go through that extra step through to Operational Excellence, which is another piece of work, but that doesn't necessarily add from the additional site that you've already added. And so that's the piece of work of getting those through from Digital all the way through to Operational Excellence that is far more valuable. So it's not like you can just look at the total 2,000 and measure that number to last year and think you're going faster. What you're really looking at is that Operational Excellence line, and to see how fast you can get that moving.

Amelia Hamer – *Ord Minnett*

And are you seeing anything from a sort of developer perspective? So thinking about, you know, when they're customising and building out things for clients, especially in that implementation piece. What are you seeing from an AI perspective in terms of developer efficiency? And do you think you might be able to speed up your rollout based on that at some point?

Stuart Dickinson – *Vista Group, CEO*

Yeah, there's already, on the more detailed slide that I didn't talk to, there's some good examples there already of where we're seeing developer efficiency. There's two parts to this, from an engineering perspective, we're looking to continue to improve the efficiency and effectiveness of the development team, but also in terms of our delivery teams who are actually implementing the solution, using AI tools to help configure, to help run those projects, and onboard the client is a real intense area of focus as well. And so, we'll continue to work on both of those areas to pursue as much opportunity as we can. It's when you put the two together that you get the benefits of really the aggregated, I guess acceleration.

Amelia Hamer – *Ord Minnett*

Makes sense. And just on the on the pricing uplift that you're saying, in terms of, you know, these new... when you're signing people across to Vista Cloud is there anything... any trends that, you know, in terms of that ARPU uplift per site, anything we should be aware of that's changed, or we should expect on an ongoing basis.

Matt Thompson – *Vista Group, CFO*

No, it's pretty much tracking as we've expected, and as we've communicated previously.

Amelia Hamer – *Ord Minnett*

Okay, thank you. And just the last question is, I've just pulled out the regional performance, and I think, just from my little back of the envelope calculation, you've got some very strong performance in EMEA, just revenue by location of customer. Could you just give us a little colour on the different regions?

Matt Thompson – *Vista Group, CFO*

Yeah, the EMEA region probably reflects how fast or the take-up of the cloud offering in that region. And that's where the initial clients came from, specifically Pathe, for example, and we're working on with the likes of ODEON subsidiaries out there as well. And that seems to be where the biggest demand came first but you should expect similar uplifts in the other regions as we're turning our attention to those. We've got Kinopolis now signed, which is across Europe and North America. So we're definitely going to be showing similar uplifts in the other regions.

Amelia Hamer – *Ord Minnett*

Thank you so much guys well done.

Stuart Dickinson – *Vista Group, CEO*

Thank you.

Matt Thompson – *Vista Group, CFO*

The next question is from James Lindsay from Forsyth Barr.

James Lindsay – *Forsyth Barr*

Thanks gents, and well done. Actually, just wanted to ask you further to that question with regard to pricing being in line with expectations. Obviously from the 1,557 up to 2,000 is like fairly solid growth. And within that, Matt, you were talking about the big uplift in cloud from 700 odd to 1,300 but only forecasting 7 to 11% revenue growth for the coming year, and I assume one of those large clients going into cloud occurred quite late in the period. So just interested more on what you said about pricing expectation, or if there hasn't been any weakness around it all?

Matt Thompson – *Vista Group, CFO*

No, I mean, we're definitely tracking between the range that we'd previously set. But I think you kind of touched on it there. It probably just shows where in 2026 that we're expecting a lot of these sites to land.

Stuart Dickinson – *Vista Group, CEO*

Yeah, I'd tie that, James, to Stephen's earlier question just around the timing. We'll continue to be back-end weighted this year.

James Lindsay – *Forsyth Barr*

Okay, good, thanks very much. And then, just with regard to obviously the 4 out of 5 large clients in there. Is the mid-tier and smaller-ish clients harder to do the conversions now, or have you learnt from prior conversions to make it quicker? So just interested in the speed of delivery.

Stuart Dickinson – *Vista Group, CEO*

We've definitely learned, and we're continuing to learn every day and every week around how we can make our conversions faster, more efficient, etc. So that's going on. The other thing I've talked about over the last couple of years is, over time we expect to, as we convert each of the integrations and various parts of the world, to be able to reuse, etc, so that helps speed up conversion as well. What we're trying to do is balance - when we work on the pipeline and our onboarding plans, we are balancing the capacity we have in the individual regions to run the projects, plus our central capacity as well. And so you end up with quite a three-dimensional approach to where you can sequence clients as part of that process.

And so that means, naturally, you end up with a group of smaller clients and also larger clients in the regional areas as well. So, we've got all sorts going on as we continue to accelerate.

James Lindsay – *Forsyth Barr*

Okay, thanks so much. And then, going back to the market share gains and potential new new clients. Just interested in, given the pressure on delivery capability, what you're prioritising your new client transition or sorry, existing client transition, or new client onboarding?

Stuart Dickinson – *Vista Group, CEO*

Yeah, again, that's a little bit of a regional answer as well, because depending on the volume in the region will depend a little bit on where we can prioritise. But our first priority has and will always be to our existing clients. They've supported us - many for a huge number of years. I think we said earlier we celebrated 30 years with Village and a number of our clients earlier this year, and so we'll always prioritise them, but we see some really good opportunities in the net new client space as well, and so we're looking very carefully at that and how we slot them into the process.

James Lindsay – *Forsyth Barr*

Good stuff, and thanks for the details on the 4 clients testing the payment side of things. Just interested in in the inbound inquiry you're getting with regard to that? Have you started marketing it? Or is it sort of inbound and just, maybe further to that, just how quickly are you able to transition clients if you did get good demand?

Stuart Dickinson – *Vista Group, CEO*

Yeah, so we've really only, from a client perspective, started marketing it at VistaCon, so in February this year. The inbound inquiries we've had from last year, as we've started talking about it, have been significant, and so that's where the focus has really been around helping and supporting that group of clients move there.

Bringing the clients on, we've been really thoughtful about the first few. As I said, we've signed four, we've got two live and transacting already. We've had to go through ourselves a very rigorous testing process to make sure that we're comfortable with the integrations, that everything's flowing through the process as well. And so, we'll keep doing that, and be really thoughtful about it, but I would expect us to accelerate over this year. We're certainly seeing demand that would enable that to happen.

James Lindsay – *Forsyth Barr*

And I noticed with Warner Brothers board just sort of commenting, now saying the Paramount bid was superior. I'm just interested in your thoughts, sort of the Netflix versus Paramount, or maybe more the industry rather than you commenting.

Stuart Dickinson – *Vista Group, CEO*

Yeah, I think, look, the industry has been really interested about this. There's a lot of media and conversations going on. The industry's perspective is that things that consolidate the industry potentially reduce the amount of theatrical content that is displayed in a cinema. We've seen that over the past years as consolidations have happened. And so, we are watching - as is everybody else - in terms of what is going on. Netflix, Paramount, Warner Bros are all clients of Vista Group today, and so we'll keep close to them, but I think the other thing I would say is that whatever happens here has got a pretty long way to run. We've seen it chop and change a couple of times, so I'm not sure where this ends.

James Lindsay – *Forsyth Barr*

Yep. And then last one from me, just with regard to the AI conversation you talked about. Obviously, yeah, the speed to delivery and cost of R&D developments is falling pretty quickly, and the speed is increasing rapidly. Just interested in a FY26 view about what R&D will be, both expense and capitalised?

Matt Thompson – *Vista Group, CFO*

We haven't given the exact number for capitalised numbers. What we do know is that we still came out with that investment number at the half last year that we thought it was going to get to about \$40 million. That is that capitalised development and the deferred implementation costs. We continue to hold that at some point, or at peak velocity, we'll get to that point, and so you should expect us to track from where we are - \$28 million today - toward that number. How high we get, I

mean, we're still assessing this. We're going to see what AI continues to do and ultimately, we'll probably be able to tell you more over the next 12 months as to whether that's going to change.

Stuart Dickinson – *Vista Group, CEO*

Yeah, I think what's exciting from my perspective is that we've got really good flexibility here. And so, as we see AI advantage, then we'll take that and make sure that we prioritise that. And so, if we can spend less, then we will absolutely be doing that as we go. That will be a real focus. But the primary focus is getting our clients on the cloud and continuing to accelerate the journey that we're on.

Team, I unfortunately have to wrap us up there. I know a number of people have got other calls to go to today on the last day of the results season, and so I am also aware that there's a couple of hands still up, and so we can cover those questions off later through the process as well. So, thank you all for joining our call this morning. I really appreciate your interest and support of Vista Group. Have a great day, everybody, and enjoy the weather out there. Thanks all.

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.