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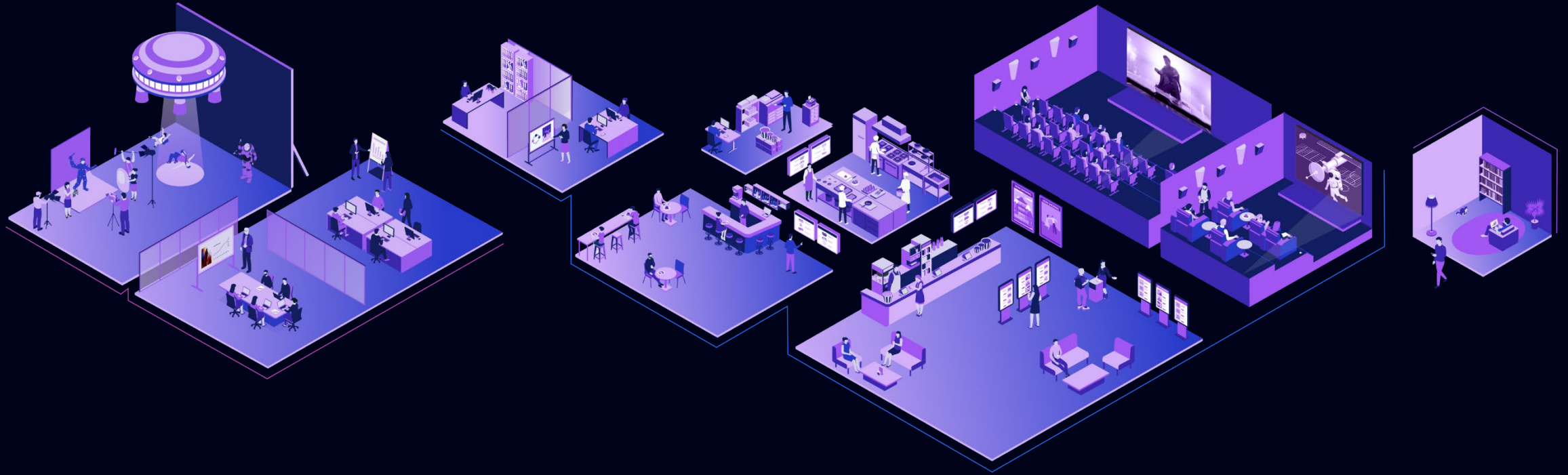
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# Vista Group is the global leader in providing the mission-critical commerce and operations infrastructure for the cinema and film industry



Film studio & distributor	Cinema – head office	Cinema – F+B	Cinema – back office	Cinema – front of house	Cinema – theatre	Moviegoer
<ul style="list-style-type: none"> <li>Movie marketing</li> <li>Film booking &amp; sales</li> <li>Reporting &amp; analytics</li> <li>Invoicing &amp; settlement</li> <li>Content management</li> <li>Release date planning</li> </ul>	<ul style="list-style-type: none"> <li>Reporting &amp; analytics</li> <li>Film scheduling</li> <li>Marketing</li> <li>Digital movie media</li> <li>Circuit management</li> </ul>	<ul style="list-style-type: none"> <li>Kitchen operations</li> <li>Bar &amp; restaurant</li> <li>Stock management</li> </ul>	<ul style="list-style-type: none"> <li>Cinema management</li> <li>Corporate bookings</li> </ul>	<ul style="list-style-type: none"> <li>Point of sale</li> <li>Ticket + F&amp;B kiosk</li> <li>Queue busting &amp; remote sales</li> <li>Ticket validation</li> <li>Digital signage</li> </ul>	<ul style="list-style-type: none"> <li>Scan-to-order</li> <li>In-seat dining service</li> </ul>	<ul style="list-style-type: none"> <li>Websites &amp; apps</li> <li>Loyalty &amp; subscriptions</li> <li>Personalised communication</li> <li>Guest services</li> <li>Cinema &amp; streaming guide</li> </ul>

Our solutions power **46% of the Global Market Share** of enterprise cinemas outside of Russia, China and India

## Key Points

**46%**

Global Market Share

**80+**

countries

**4 of top 5**

clients with territories live on Vista Cloud

Our Vista Cloud clients include:



**ODEON**



**NCG**  
CINEMA

# Vista Group's growth: driven by its new cloud-based platform offerings

## Operational Priorities

**SaaS Platform Transformation**

Transitioning our existing on-premise enterprise clients to the Vista Cloud Platform

**Operational Efficiency**

Expand EBITDA margins  
Build Free Cash Flow

## Platform Aspirations

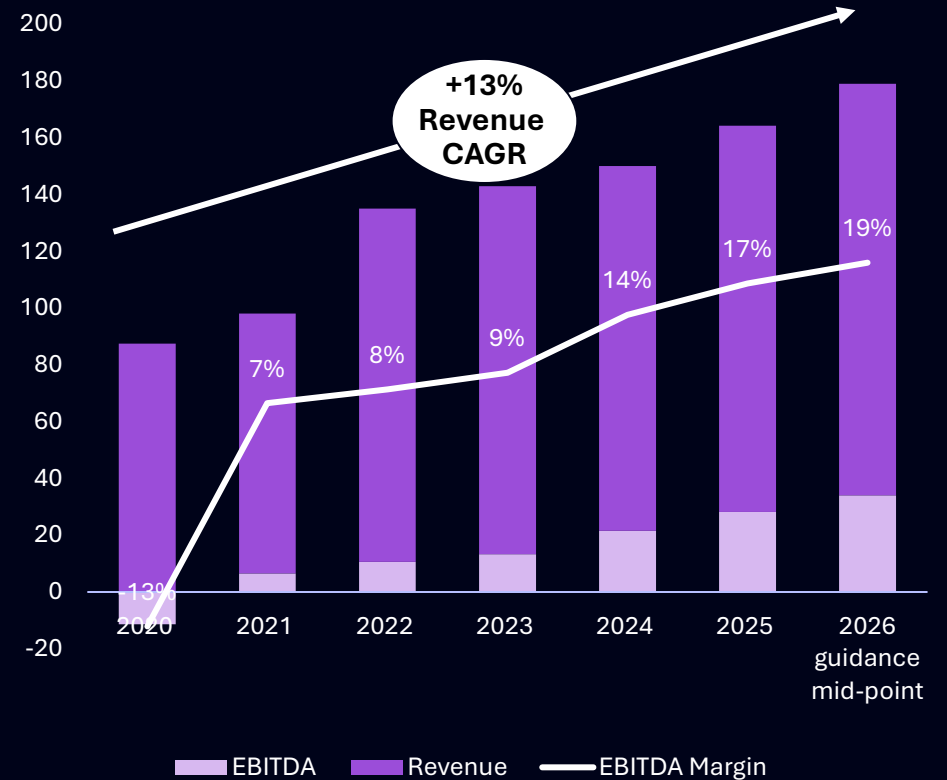
**2026 Guidance\***

Revenue: \$176-182m  
EBITDA margin: 18-20%

**2030 Exit Rate**

ARR: \$315m+  
EBITDA margin: 33-37%

## Revenue and EBITDA (NZDm)



\* 2026 ASSUMPTIONS:

Domestic box office: US\$9.75b

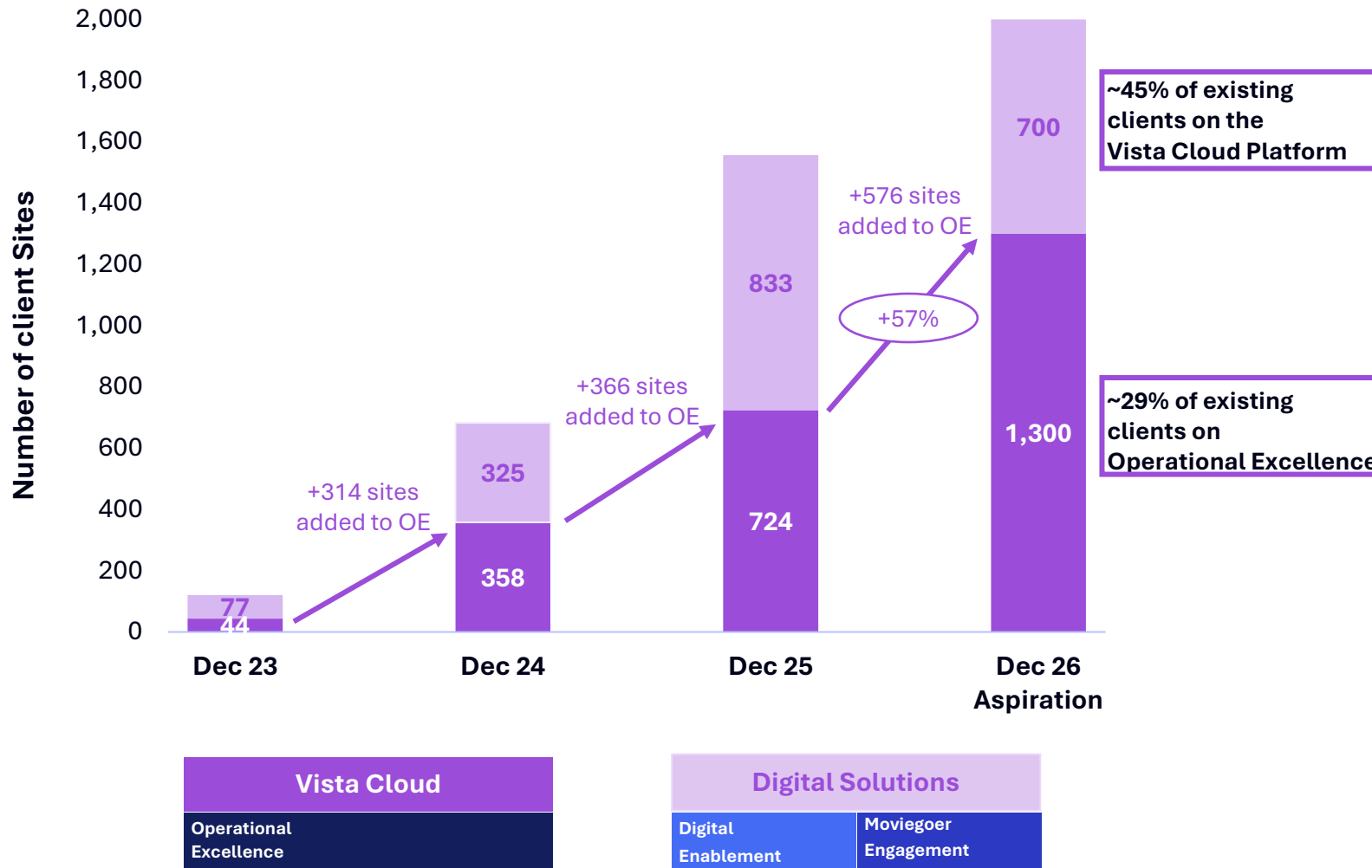
USD currency: US\$0.60 (~\$4.0m headwind to US\$0.58 in FY25)

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

AI PRODUCT  
EXAMPLES



# We are accelerating to meet client demand: with ~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
- Accelerating delivery to Operational Excellence maximises revenue growth, and we are targeting to deliver 57% more sites in 2026

## 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
<b>31 December 2025</b>	<b>2,928</b>	<b>833</b>	<b>724</b>	<b>4,485</b>
<i>% of total sites live</i>	65%	19%	16%	
Sites contracted not currently live on a Vista solution				141
<b>Contracted sites at 27 February 2026</b>				<b>4,626</b>

ENTERPRISE MARKET SHARE:<sup>1</sup>

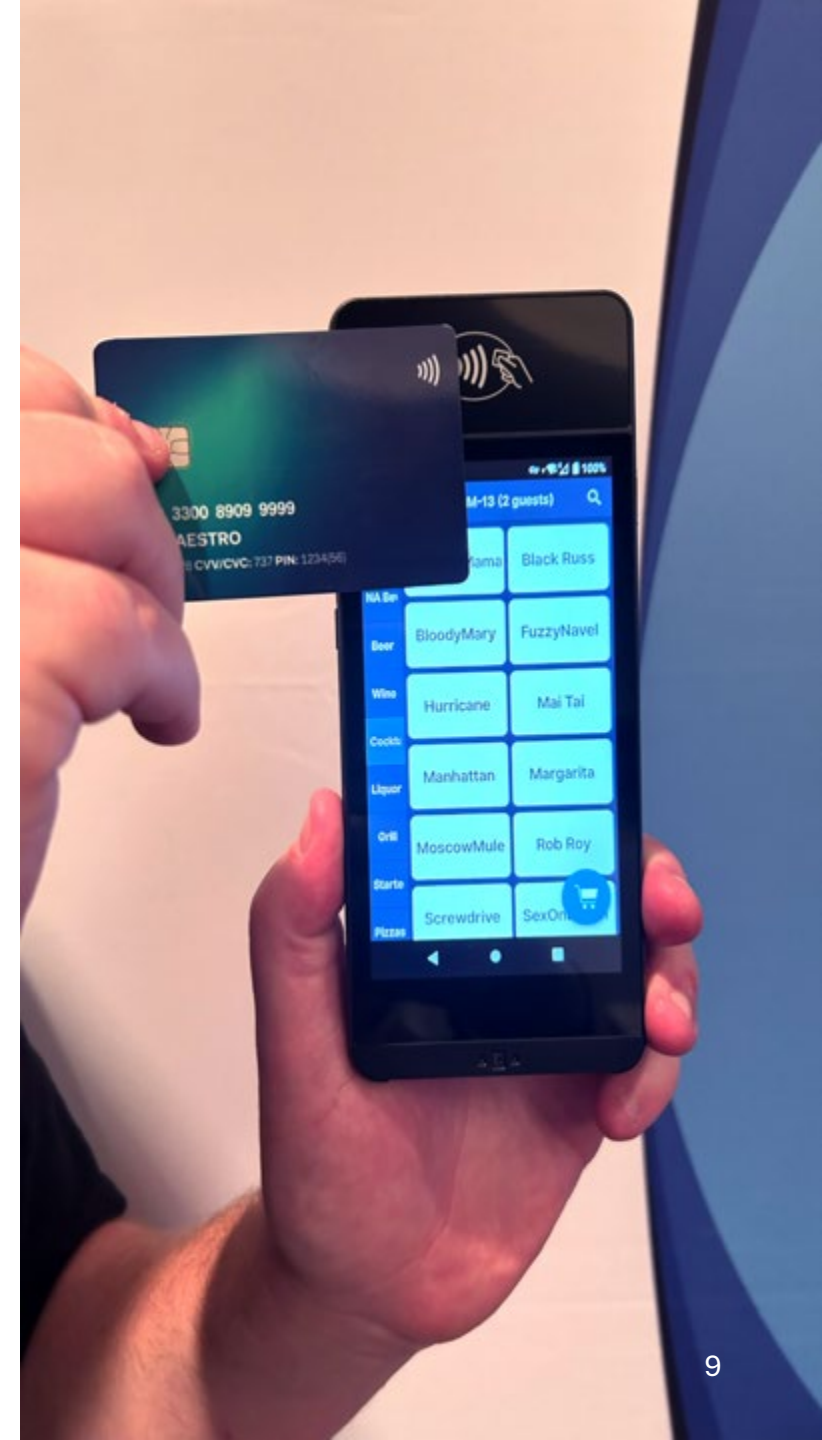
46%

- 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

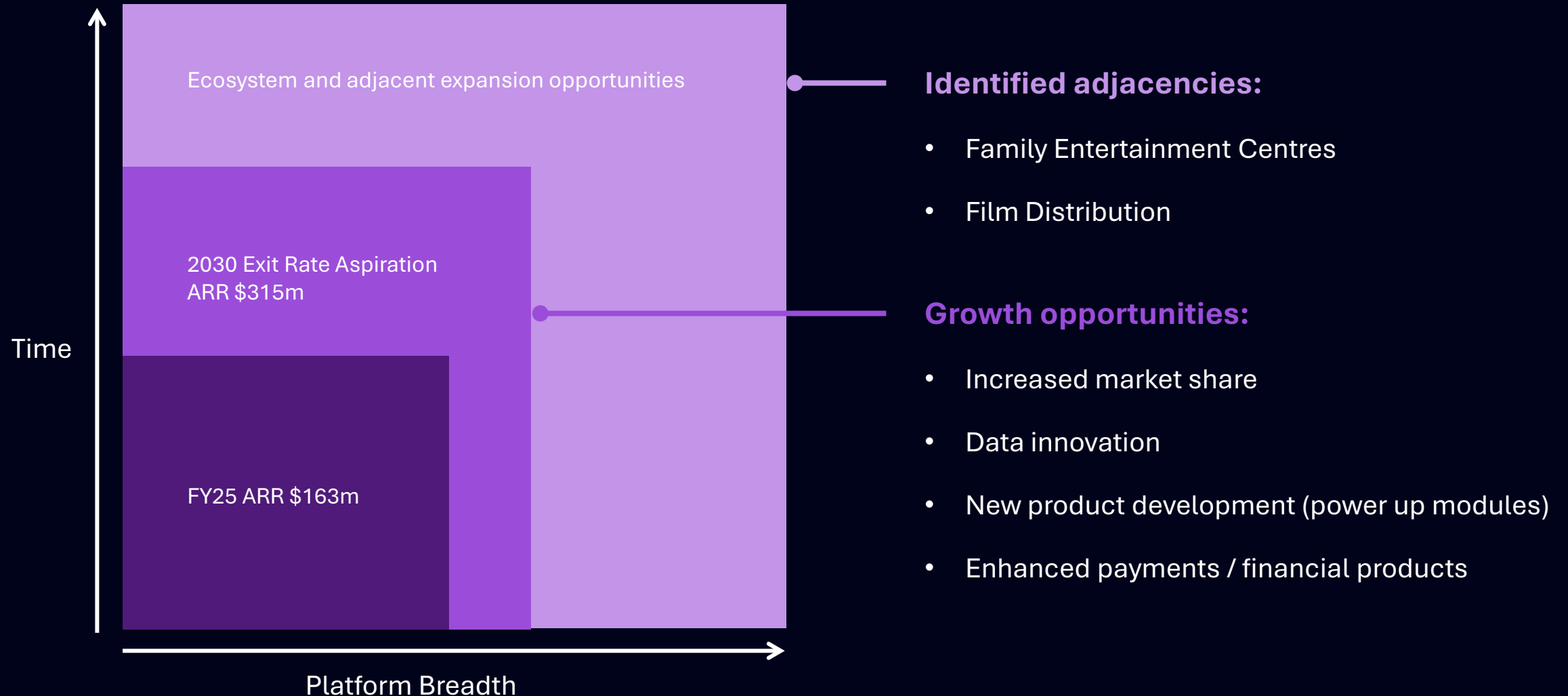
1. Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens as at 31 December 2025, excluding Russia, India and China.

## Growth lever added: Vista Payments 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



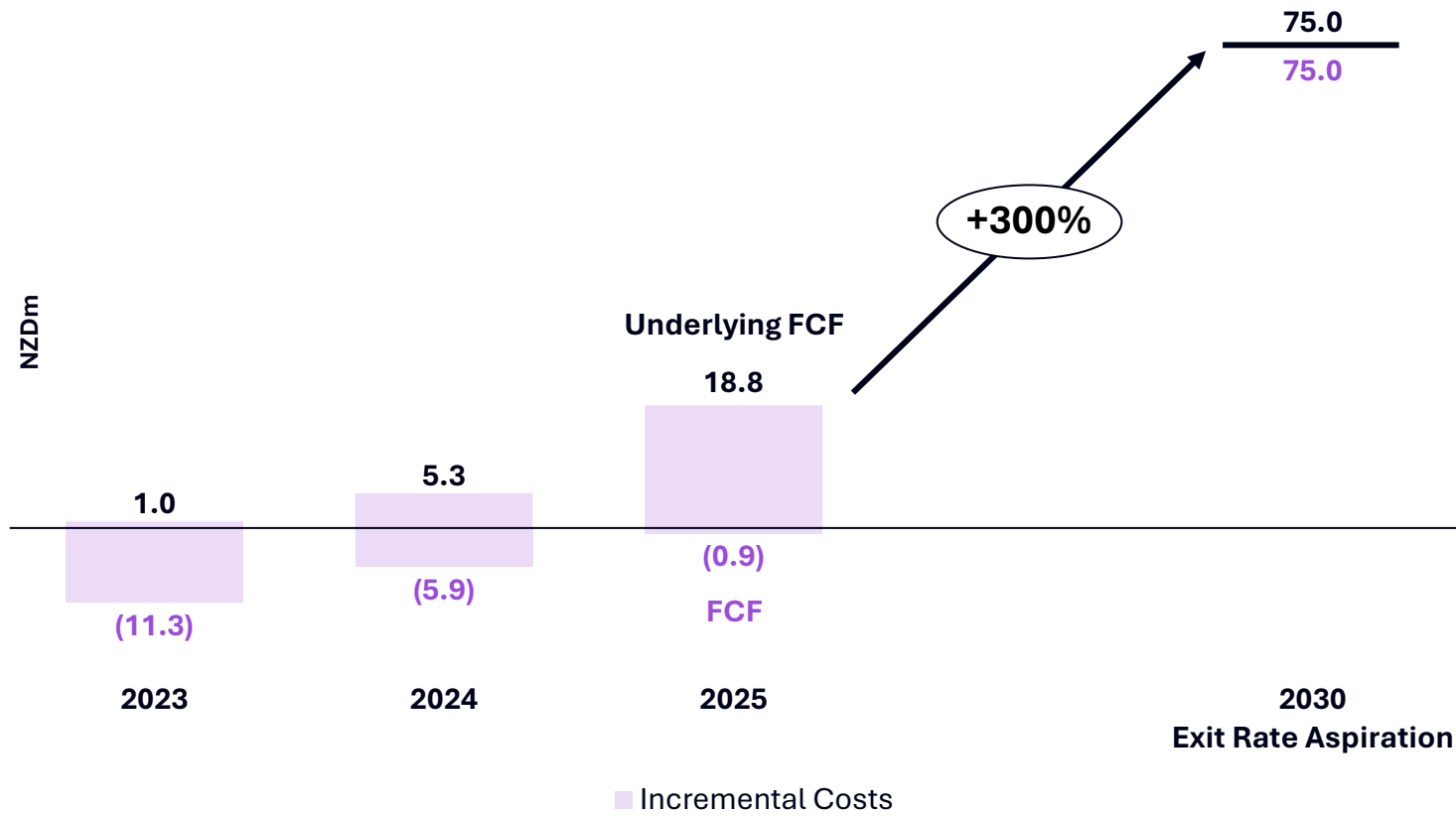
# Expansion opportunities: a clear roadmap of identified opportunities



*\*Indicative scale*

Cash from underlying operations: currently generate ~\$19m, but we are targeting ~\$75m by the end of 2030

2025 REPRESENTS FCF OF -\$0.9m WITH UNDERLYING FCF OF +\$18.8m

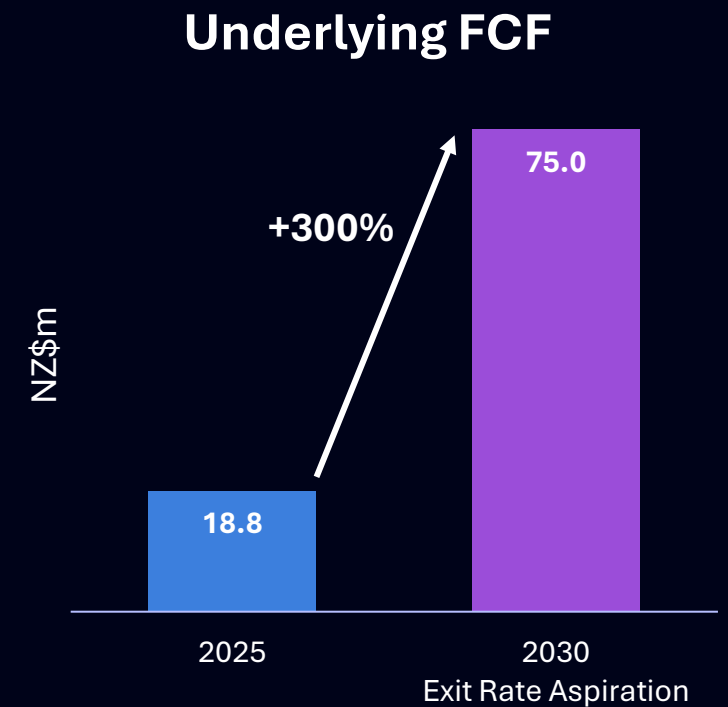
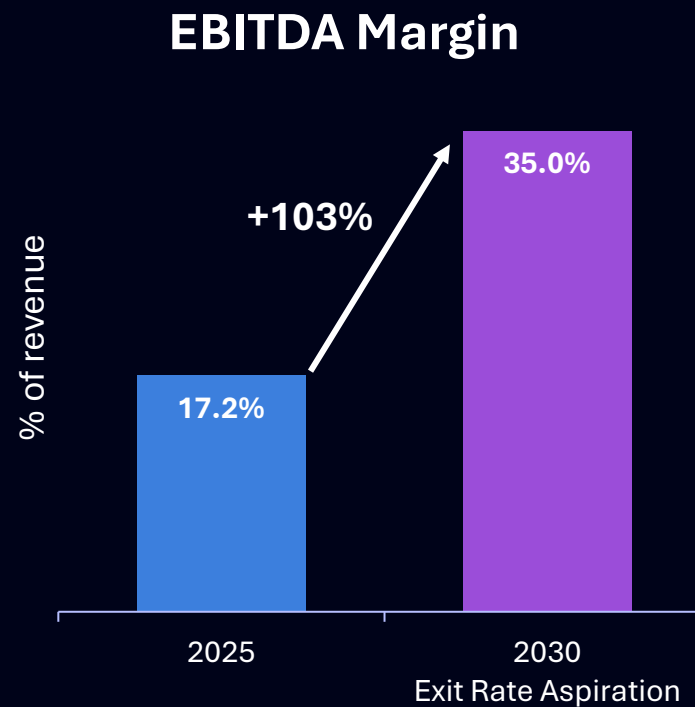
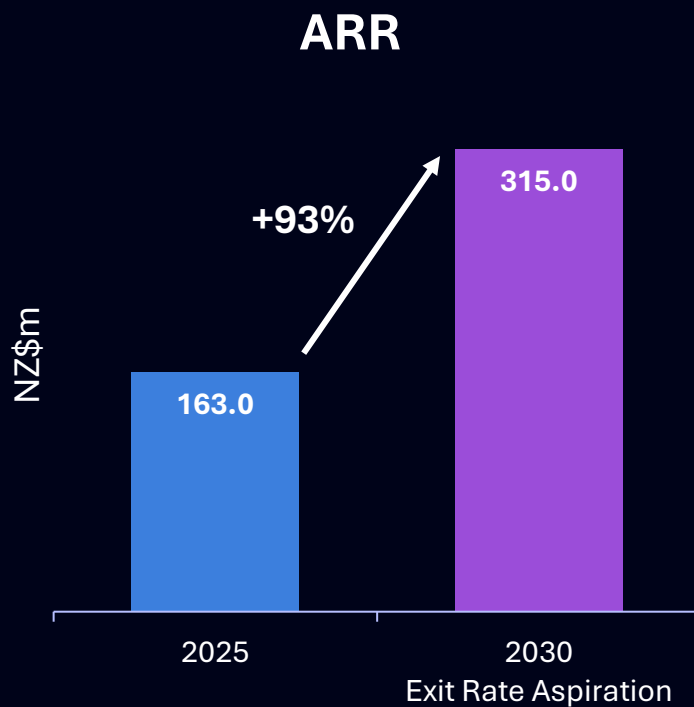


- Underlying FCF demonstrates the improving cash performance of the underlying operations, by removing cloud transition incremental costs
- The underlying operations currently generate ~\$19m of cash per annum
- Our 2030 ARR and EBITDA margin exit rate aspirations imply FCF of ~\$75m (300% uplift on the 2025 Underlying FCF)
- See appendix for calculations relating to FCF and Underlying FCF

**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.

# 2030 Exit Rate Aspirations: in five years we expect to approximately double ARR and EBITDA Margin, and triple Underlying FCF

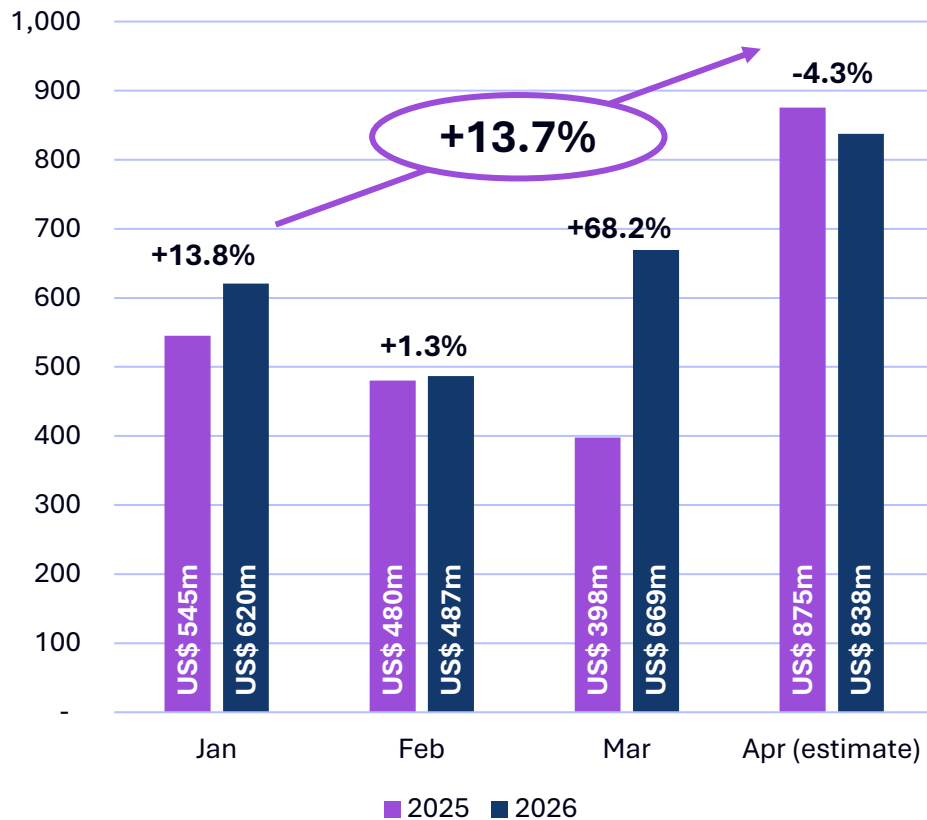


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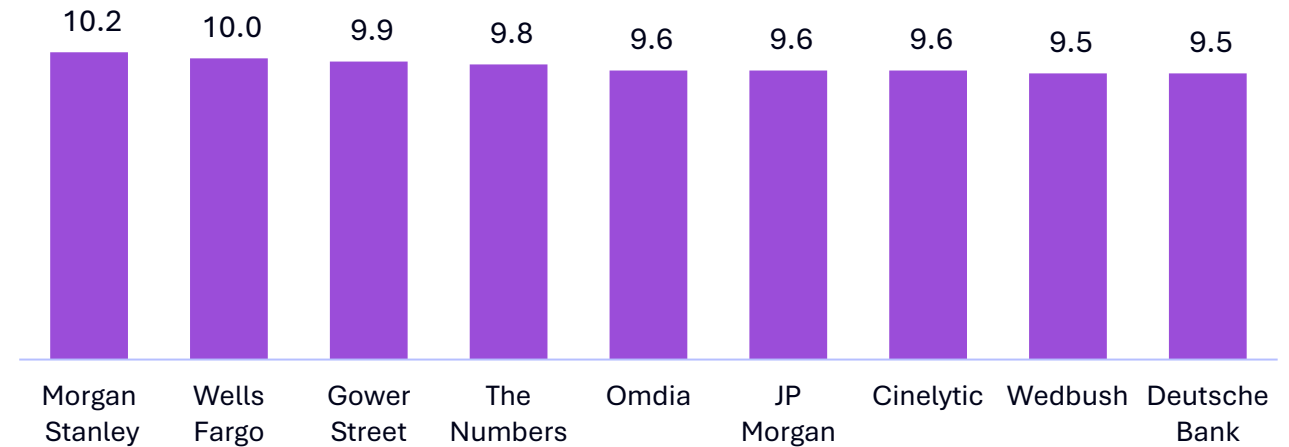
# April 2026 Trading Update

**Domestic Box Office:** Our 2026 guidance is based on US\$9.75b (+13% on FY25), and at 30 April 2026 the box office is ~14% ahead of the prior comparative period

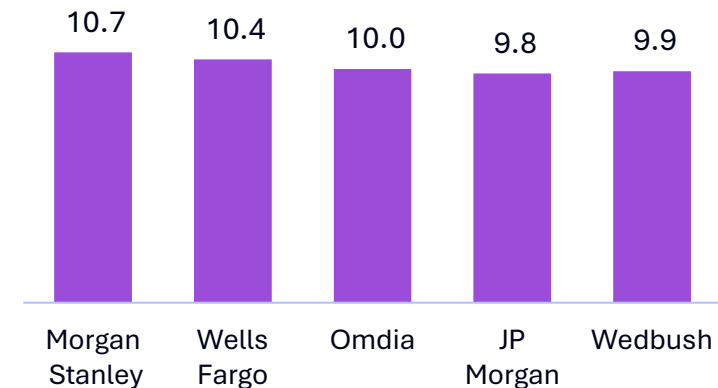
Domestic Box Office at 30 April 2026: Up approximately 13% on PCP



2026 Domestic Box Office Forecast (Average: US\$9.7b)



2027 Domestic Box Office Forecast (Average: US\$10.2b)



Domestic Box Office Trading to April 2026 – Per Box Office Mojo.

Domestic Box Office Forecast Sources – Publicly available information compiled internally or via Solomon Partners

# Upcoming movie slate: the remaining eight months of 2026 are underpinned by a sustained list of blockbuster titles



**24 Apr 2026**

Opening weekend: US\$97m



**1 May 2026**

Previous (2006): US\$125m



**22 May 2026**

Previous (2019): US\$515m



**5 Jun 2026**

Previous (1987): US\$17m



**12 Jun 2026**

Original



**19 Jun 2026**

Previous (2019): US\$434m



**26 Jun 2026**

Previous (2025): US\$354m



**1 Jul 2026**

Previous (2022): US\$371m



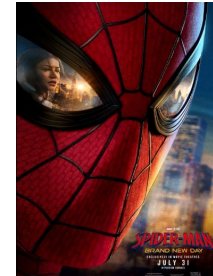
**10 Jul 2026**

Previous (2024): US\$460m



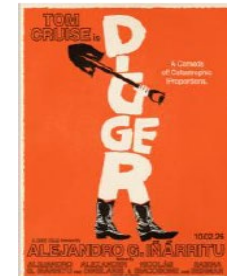
**17 Jul 2026**

Original



**31 Jul 2026**

Previous (2021): US\$815m



**2 Oct 2026**

Original



**20 Nov 2026**

Previous (2023): US\$166m



**25 Nov 2026**

Previous (2010): US\$148m



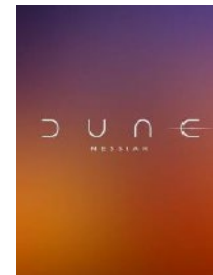
**25 Nov 2026**

Original



**11 Dec 2026**

Previous (2019): US\$320m



**18 Dec 2026**

Previous (2024): US\$282m



**18 Dec 2026**

Previous (2019): US\$858m

## April 2026 guidance update: on track for FY26 targets

	FY26 Guidance / Aspirations	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
Vista Cloud Sites	2,000 on the Vista Cloud Platform 1,300 on Operational Excellence and 700 on Digital Solutions	

**Guidance and aspirations:** Vista Group's 2026 guidance is based on a number of assumptions, including box office performance, foreign exchange, and the timing of key client signings and transitions. Guidance assumes there are no material adverse macro-economic and/or market condition impacts, and there are no major accounting adjustments, other unforeseen circumstances, or future acquisitions or divestments. Aspirations are not financial forecasts or guidance.

### 2026 TRADING UPDATE & MOMENTUM:

- **2026 Revenue, EBITDA Margin and Vista Cloud Site Count:** on track, underpinned by momentum from key client delivery projects, a strong domestic box office, and currency being slightly ahead of the underlying guidance assumptions
- **Middle East Conflict:** no significant impact observed to date in the box office, or Vista Group's financial results

### 2026 ASSUMPTIONS:

- **Domestic box office:** US\$9.75b
- **USD currency:** US\$0.60 (~\$4.0m headwind to US\$0.58 in FY25)

# Appendix

# Vista Group's advantage: 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 AI competitive advantage in detail

## 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 ...

### 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

## Underway ...

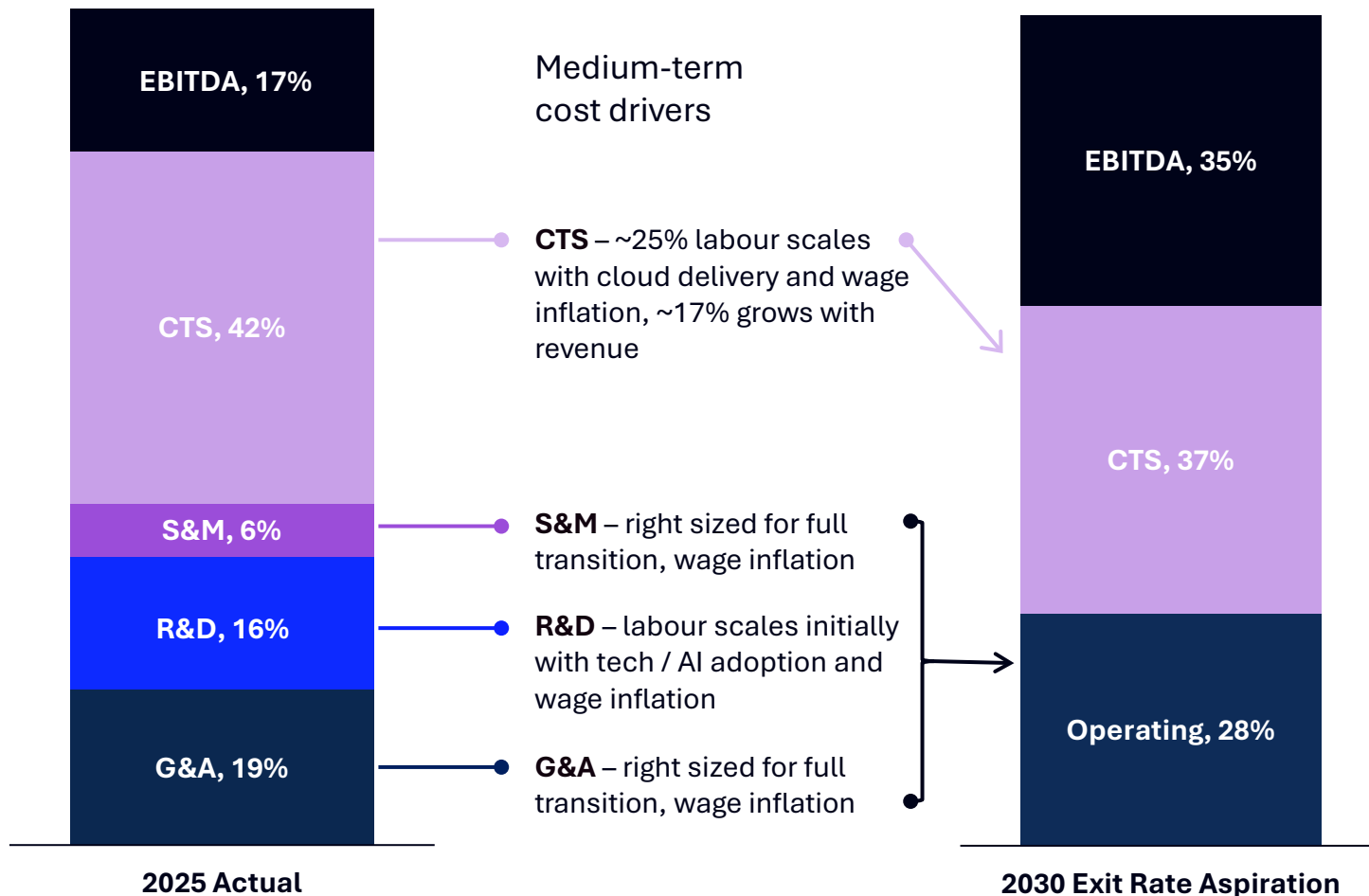
### Scaling the advantage in 2026

*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

## 2030 Exit Rate Aspirations: our five year full adoption roll-out plan, with operational leverage to 33-37%



- 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 calculations: highlighting deliberate incremental costs being deployed to accelerate cloud adoption

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	-	-	-
<b>Free Cash Flow</b>	<b>(7.9)</b>	<b>(3.4)</b>	<b>(8.5)</b>	<b>2.6</b>	<b>1.0</b>	<b>(1.9)</b>
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)
<b>Total incremental costs</b>	<b>7.2</b>	<b>5.1</b>	<b>5.9</b>	<b>5.3</b>	<b>8.0</b>	<b>11.7</b>
<b>Underlying FCF</b>	<b>(0.7)</b>	<b>1.7</b>	<b>(2.6)</b>	<b>7.9</b>	<b>9.0</b>	<b>9.8</b>

**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.

# 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.