



CIP Queenstown Conference Investor Presentation

17 June 2026

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Agenda

01 May 2026 Trading Update

02 Vista Group Overview

03 Appendix

May 2026 Trading Update

Significant recent signings

Substantial client demand underpins our cloud acceleration strategy, with global Enterprise Market Share increasing to ~48%



312

Enterprise sites

Mexico & United States

- Returning client from a competing solution to Vista Classic + Data Empowerment over the course of 2026
- Represents a ~2.5% increase in Vista Group's global Enterprise Market Share



504

Enterprise sites

Mexico

- Vista Group's largest circuit to Operational Excellence over the course of 2026
- Follows successful cloud implementation of Cine Yelmo (54 Spanish sites)
- ~11% of Vista Group's total enterprise sites at 31 Dec 2025



88

Enterprise sites

United Kingdom

- Contracted to Digital Enablement over the course of 2026
- Part of the wider Regal Entertainment Group (~400 sites on Vista Classic)
- Follows successful cloud transition of Picturehouse (25 sites in United Kingdom)

Domestic Box Office trading update

Vista Group's FY26 guidance of US\$9.75b is consistent with analyst consensus, with trading +11.4% ahead of FY25 at 31 May 2026

+11.4%

Domestic Box Office vs prior year, to 31 May 2026

US\$9.75b

FY26 guidance assumption (+13% on FY25)

US\$9.7b

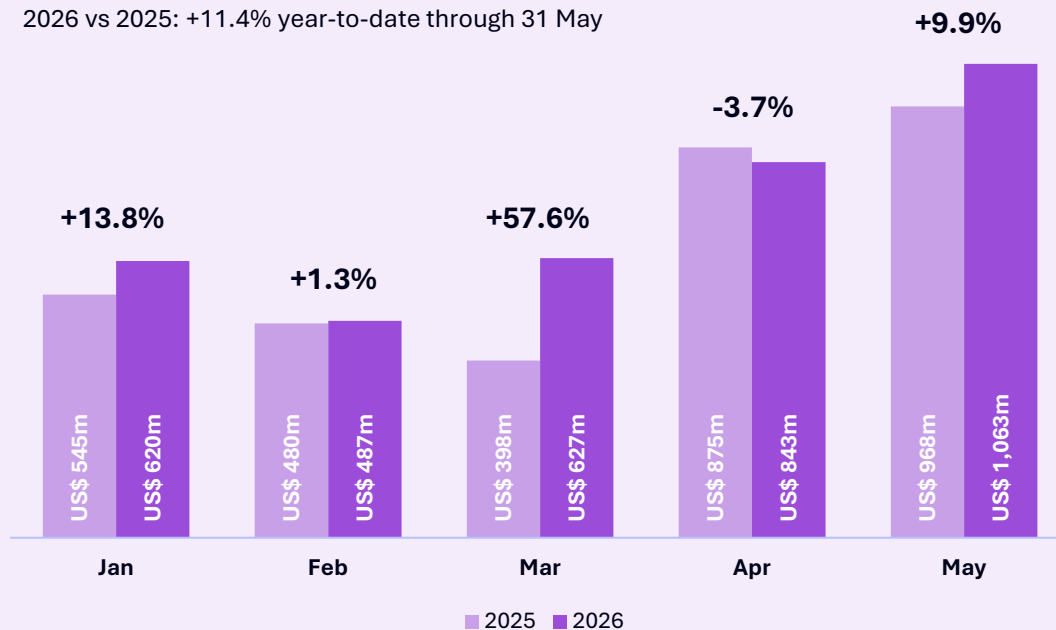
2026 US-based analyst average

US\$10.2b

2027 US-based analyst average (5 houses)

Domestic Box Office – monthly

2026 vs 2025: +11.4% year-to-date through 31 May

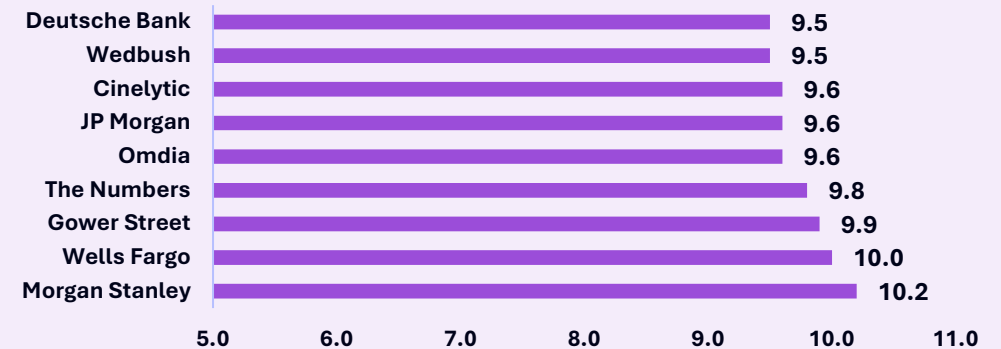


Domestic Box Office Trading to May 2026 – per Box Office Mojo.

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

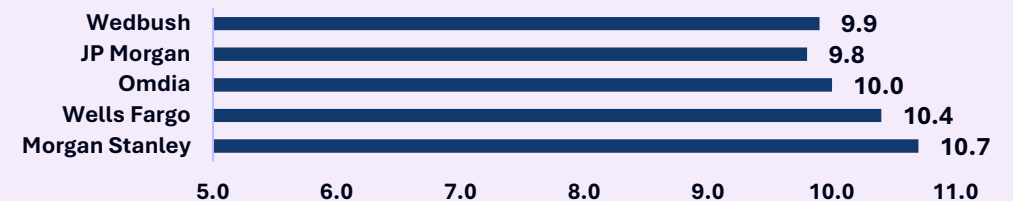
2026 forecast by US-based analysts (US\$b)

Averaging US\$9.7b, in line with Vista Group's guidance assumption










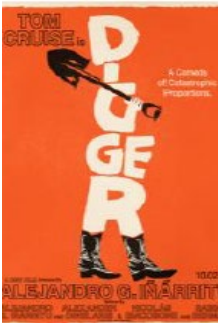




2027 forecast by analyst (US\$b)

Averaging US\$10.2b



Upcoming movie slate: a blockbuster-stacked close to 2026

Twelve wide releases land across the remaining seven months, eight are franchise tentpoles whose prior installments earned a combined US\$3.9b at the domestic box office.

	11 Jun 2026 — Disclosure Day Original		18 Jun 2026 — Toy Story 5 (prev. Toy Story 4: 2019 US\$434m)		26 Jun 2026 — Supergirl (prev. Superman: 2025 US\$354m)		1 Jul 2026 — Minions & Monsters (prev. Rise of Gru: 2022 US\$371m)
	8 Jul 2026 — Moana (prev. Moana 2: 2024 US\$460m)		17 Jul 2026 — The Odyssey Original		30 Jul 2026 — Spider-Man: Brand New Day (prev. No Way Home: 2021 US\$815m)		2 Oct 2026 — Digger Original
	25 Nov 2026 — Hexed Original		18 Dec 2026 — Dune: Part Three (prev. Part Two: 2024 US\$282m)		18 Dec 2026 — Avengers Doomsday (prev. Endgame: 2019 US\$858m)		25 Dec 2026 — Jumanji: Open World (prev. The Next Level: 2019 US\$320m)

FY26 guidance and aspirations are unchanged

	FY26 Guidance / Aspirations	2030 Exit Rate Aspirations
Revenue	\$176m-182m <i>7-11% growth on 2025, or 10-13% on a constant currency basis</i>	—
EBITDA Margin	18-20% <i>Up from 17.2% in 2025</i>	33-37%
ARR	—	\$315m+ <i>Includes \$15m from Vista Payments</i>
Vista Cloud Platform Site Count	2,000 sites <i>1,300 on Operational Excellence and 700 on Digital Solutions</i>	—

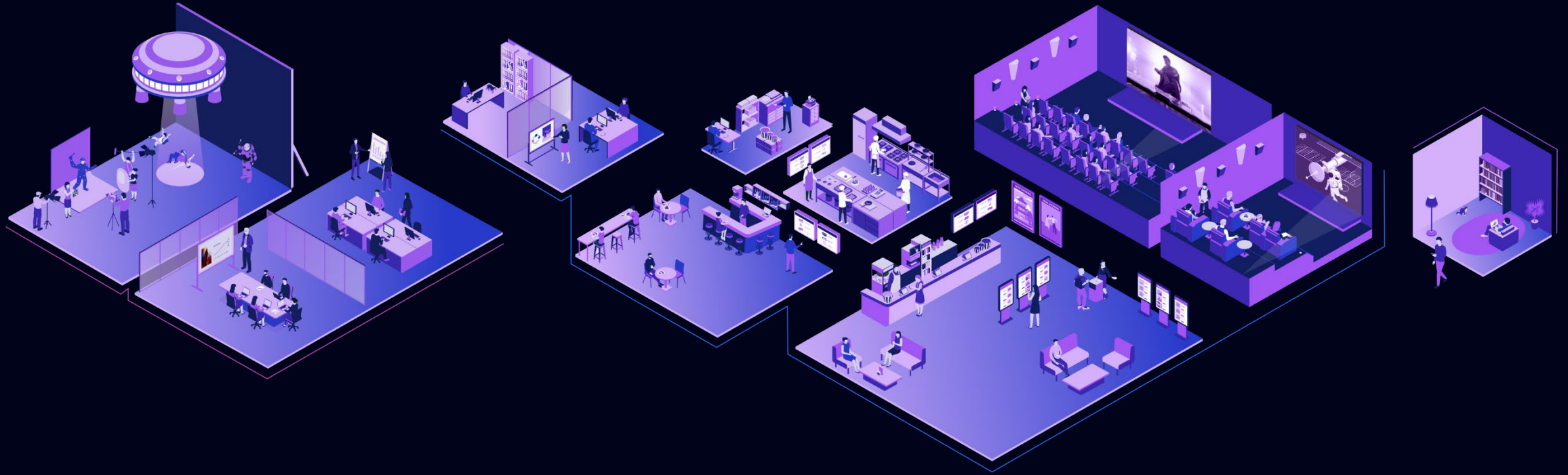
Guidance and aspirations: Vista Group's 2026 guidance is based on a number of assumptions, including box office performance, foreign exchange, and the timing of key client signings and transitions. Guidance assumes there are no material adverse macro-economic and/or market condition impacts, and there 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: unchanged, underpinned by key client signings and delivery projects, currency, and a strong domestic box office
- Geopolitical risk: no significant box office or financial impact seen from the Middle East conflict to date
- Foreign Exchange: average USD rate of US\$0.588 at 31 May 2026 (FY26 guidance based on US\$0.60; ~\$4.0m headwind to US\$0.58 from FY25)
- Domestic Box Office: on track for the US\$9.75b guidance assumption

Vista Group Overview

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

Our solutions power ~48% of the global enterprise cinema market

Key Points

~48%

Enterprise Market Share

80+

countries

4 of top 5

clients with territories
live on Vista Cloud

Our Vista Cloud clients include:

cinépolis

ODEON

CINEPLEX



Larry F. Miller
MEGAPLEX
THEATRES

VILLAGE
CINEMAS

GALAXY
CINEMAS

cineworld

NCG
CINEMA

FLIX
BREWHOUSE

MAJOR
CINEPLEX

Vista Group's growth is driven by its 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

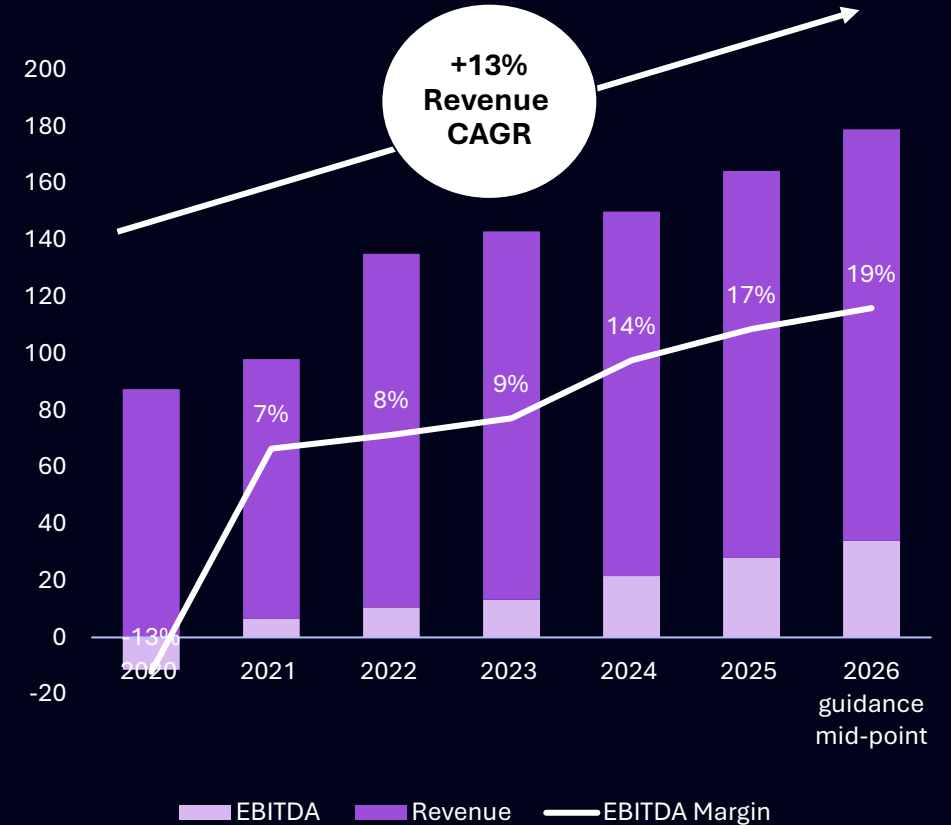
2026 Guidance*

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

2030 Exit Rate

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

Revenue and EBITDA (NZ\$m)



* 2026 ASSUMPTIONS:

Domestic box office: US\$9.75b

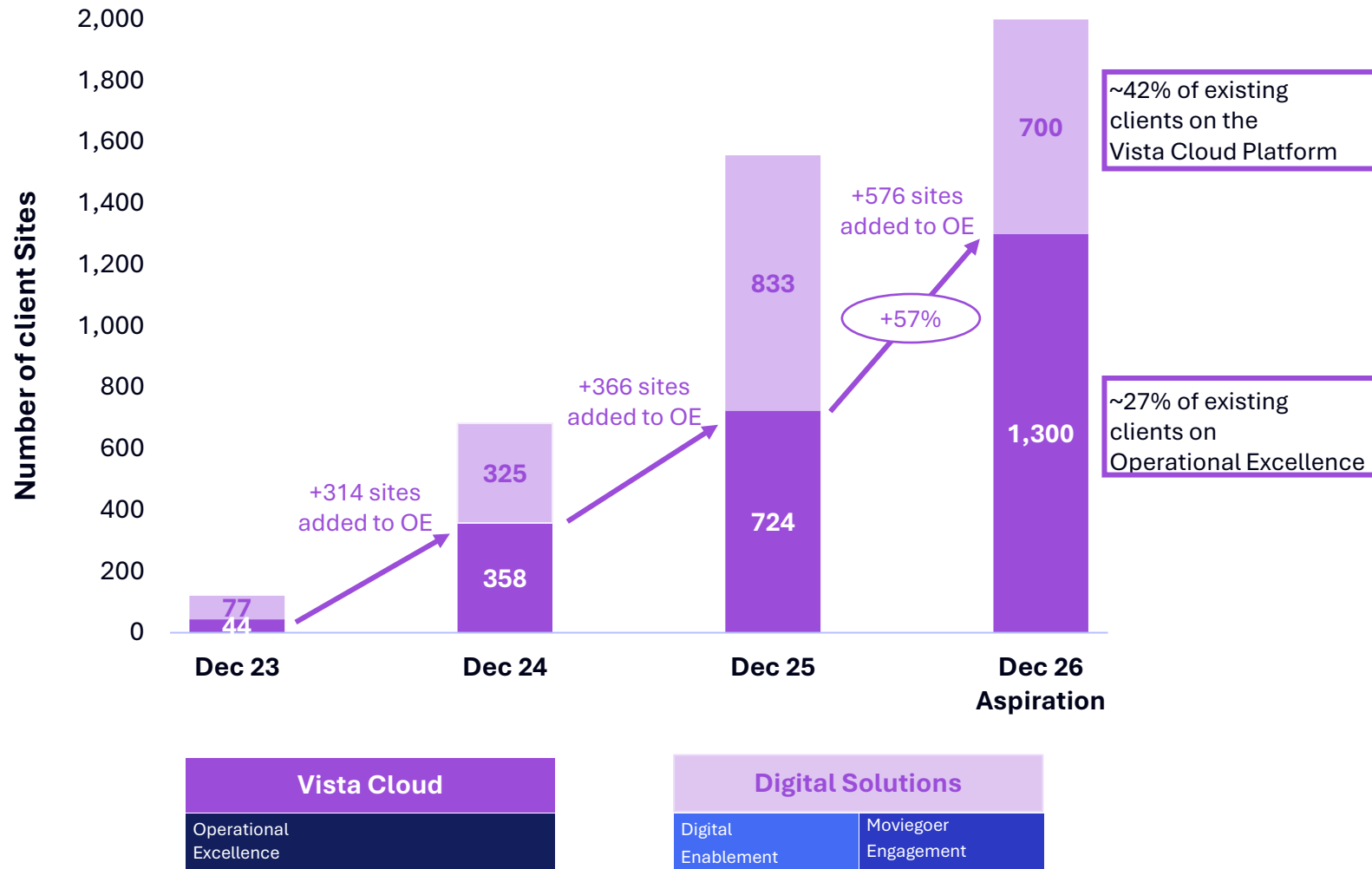
USD currency: US\$0.60 (~\$4.0m headwind to US\$0.58 in FY25)

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

AI EXAMPLES



Cloud migration progressing: ~27% of enterprise client sites expected to be fully cloud-migrated by end of FY26



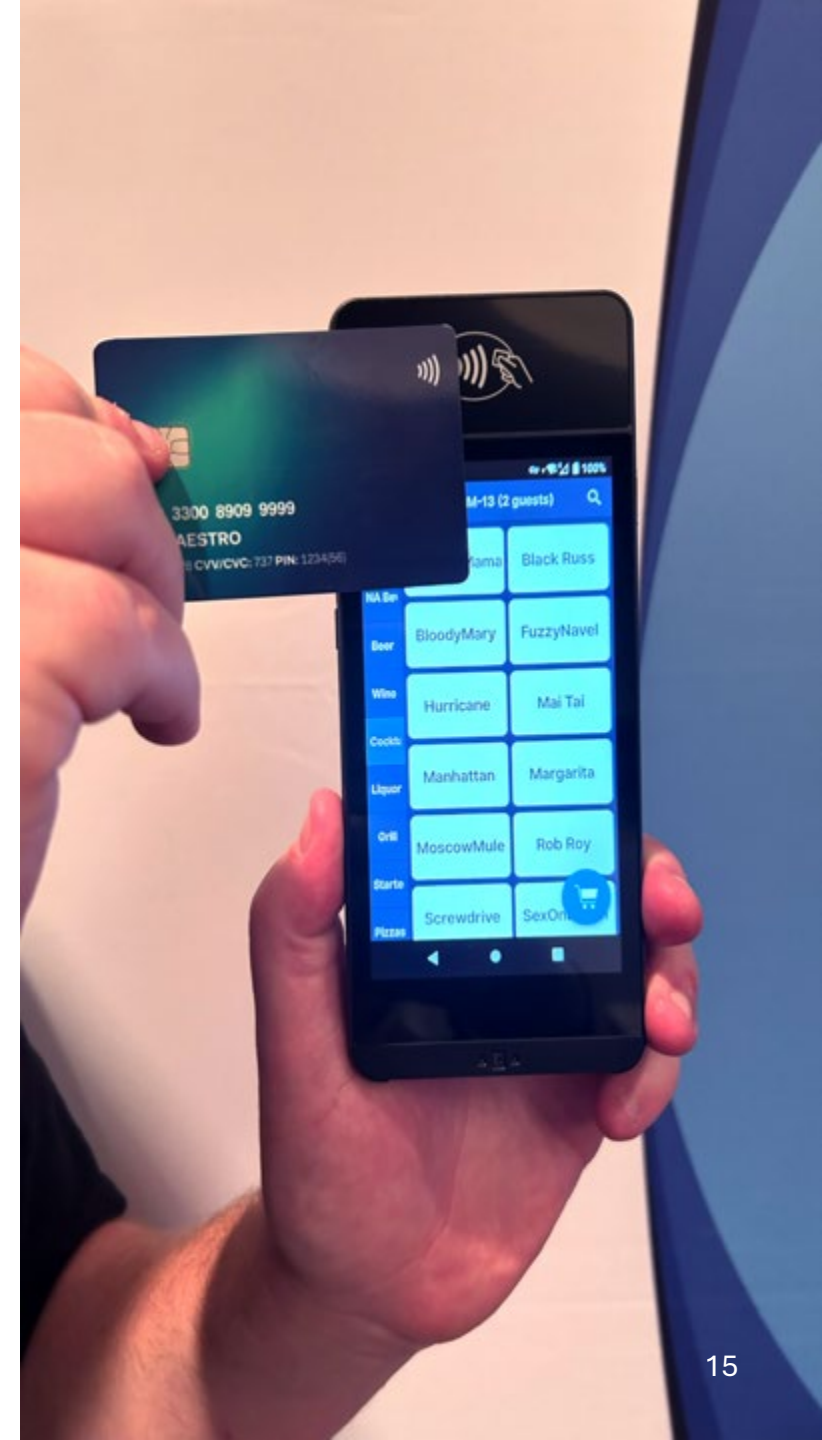
SITE COUNT PROGRESS:

	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

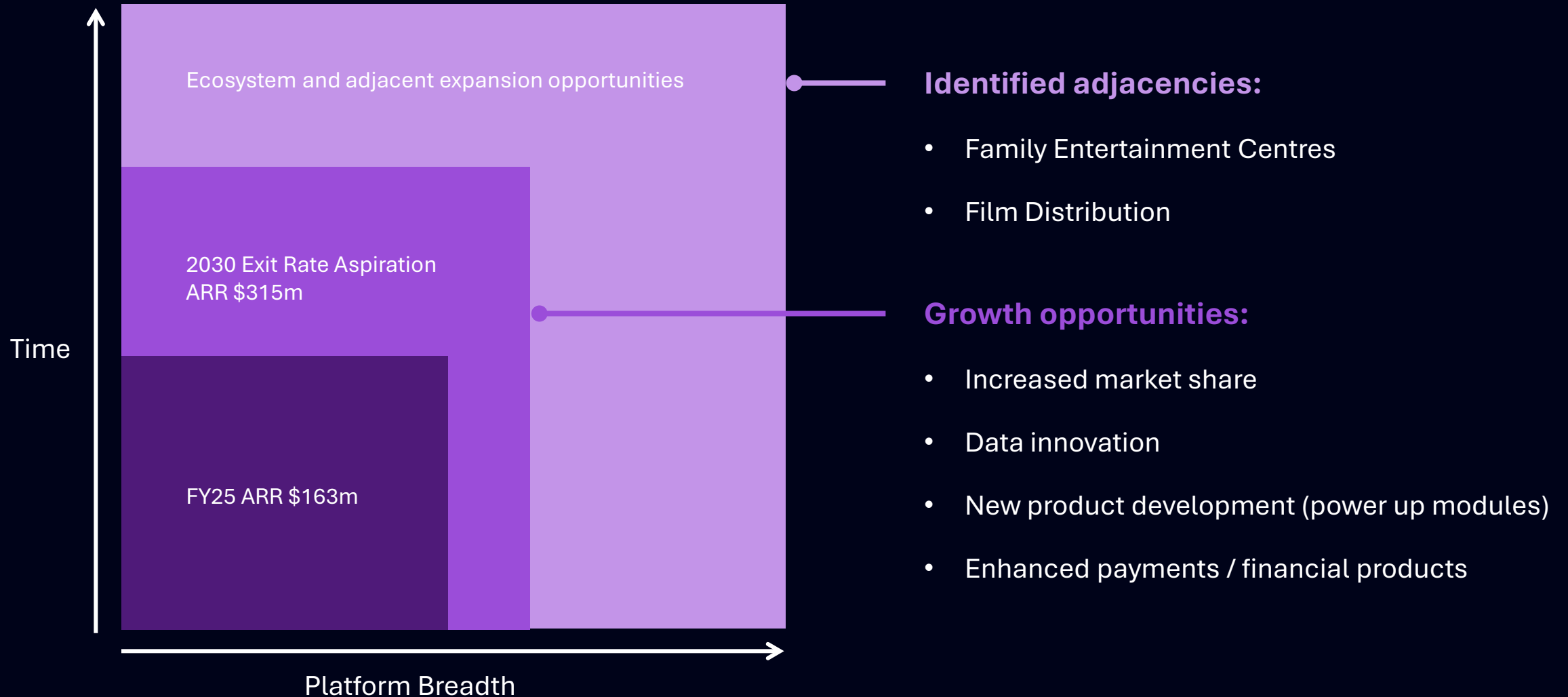
- We are targeting to deliver 57% more sites to Operational Excellence in 2026

Vista Payments adds a new growth lever with early market response exceeding expectations

- Adyen selected as our white-label payments supplier
- Now in active rollout, with multiple clients live and transacting
- Market response is tracking above expectation, if this continues ARR of \$15m (net of processing costs) may prove to be conservative



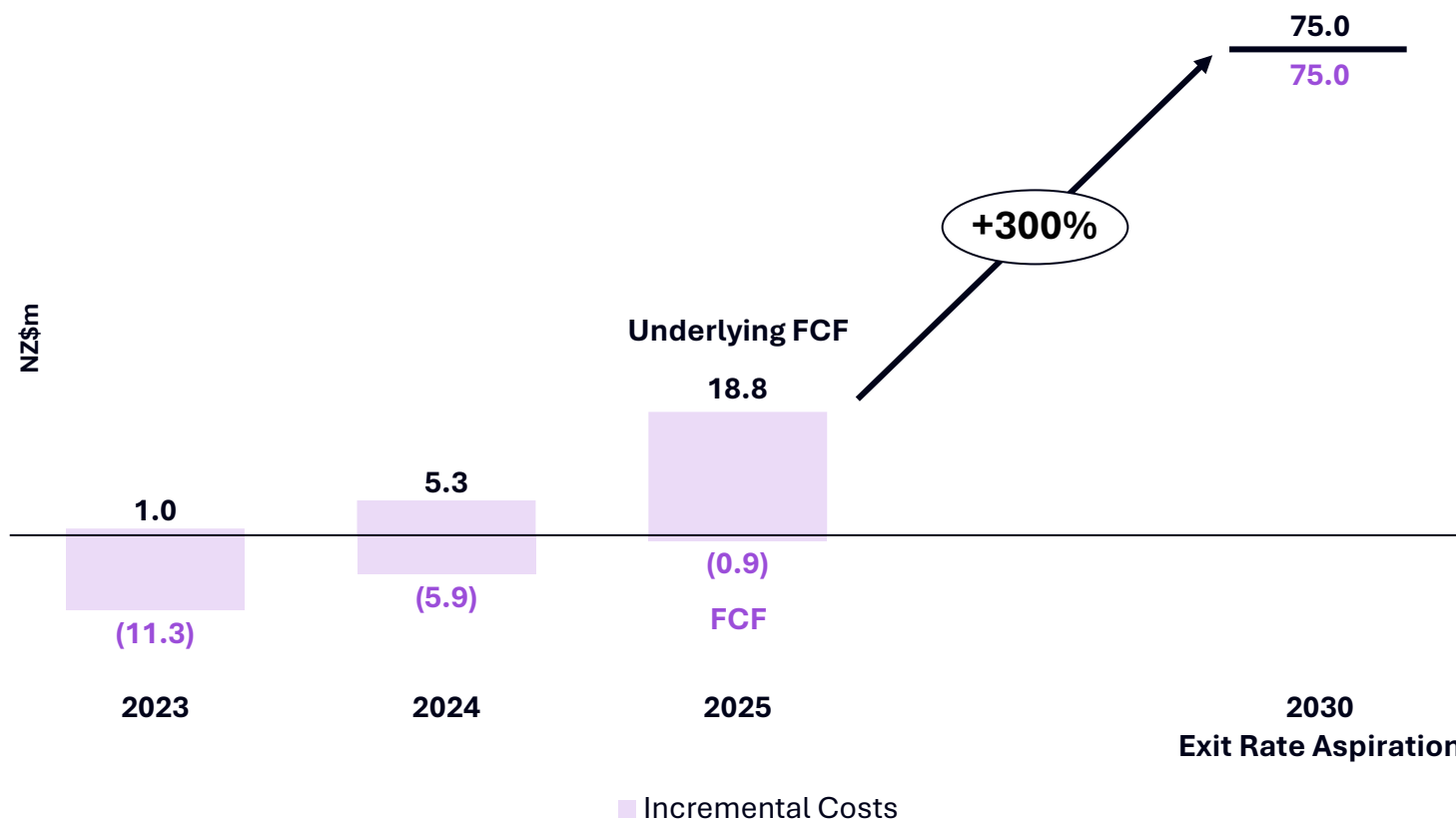
A clear roadmap of identified expansion opportunities



**Indicative scale*

The 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



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 removes cloud transition costs:** revealing improving core cash performance

- **2030 exit-rate aspirations imply ~\$75m FCF:** quadruple the 2025 underlying base

2030 EXIT RATE ASPIRATIONS

ARR	\$315m
EBITDA margin	33-37%



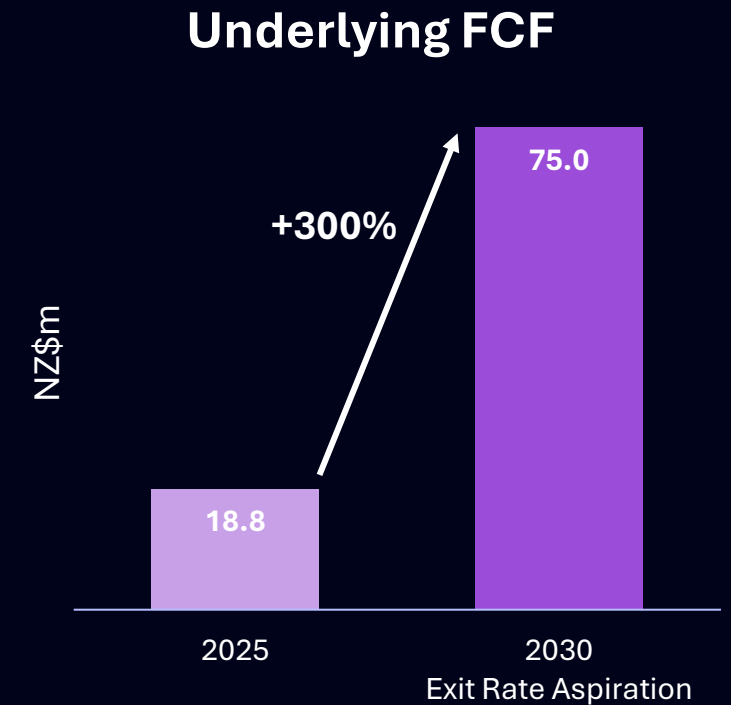
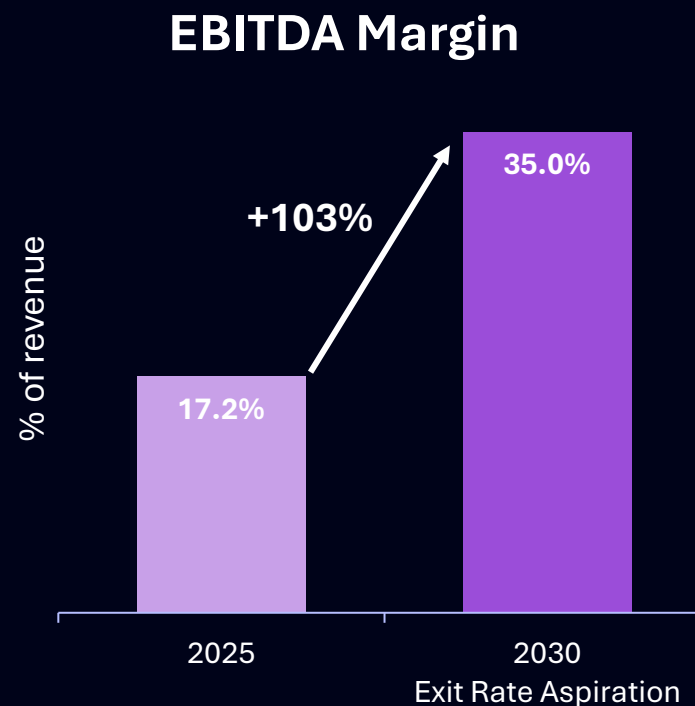
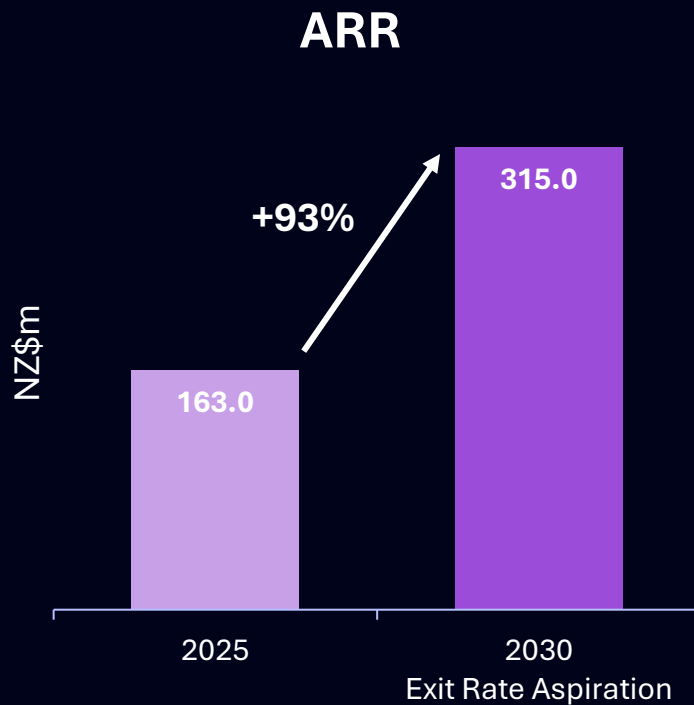
2030 EXIT RATE FCF CALCULATIONS

	NZ\$m
Recurring Revenue	315
Non-Recurring Revenue	15
Total Revenue (2030 exit rate)	330

EBITDA (~35% margin)	116
Capitalised Development	(8)
Leases & Other	(7)
Taxation	(26)

FCF (2030 exit rate) ~75

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

We remain on track to deliver our 2026 priorities

1

Accelerating cloud onboarding and growing market share

An aspiration to end the year with 2,000 enterprise client sites on the Vista Cloud Platform, more marquee clients signed, and growth in market share

2

Embedding AI deeper across products and operations

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

3

Scaling new growth levers with discipline

Scaling levers such as Vista Payments, ensuring we invest responsibly and in line with client demand

4

Continued revenue growth and margin expansion

Driving shareholder returns through revenue growth and margin expansion, consistent with our guided ranges

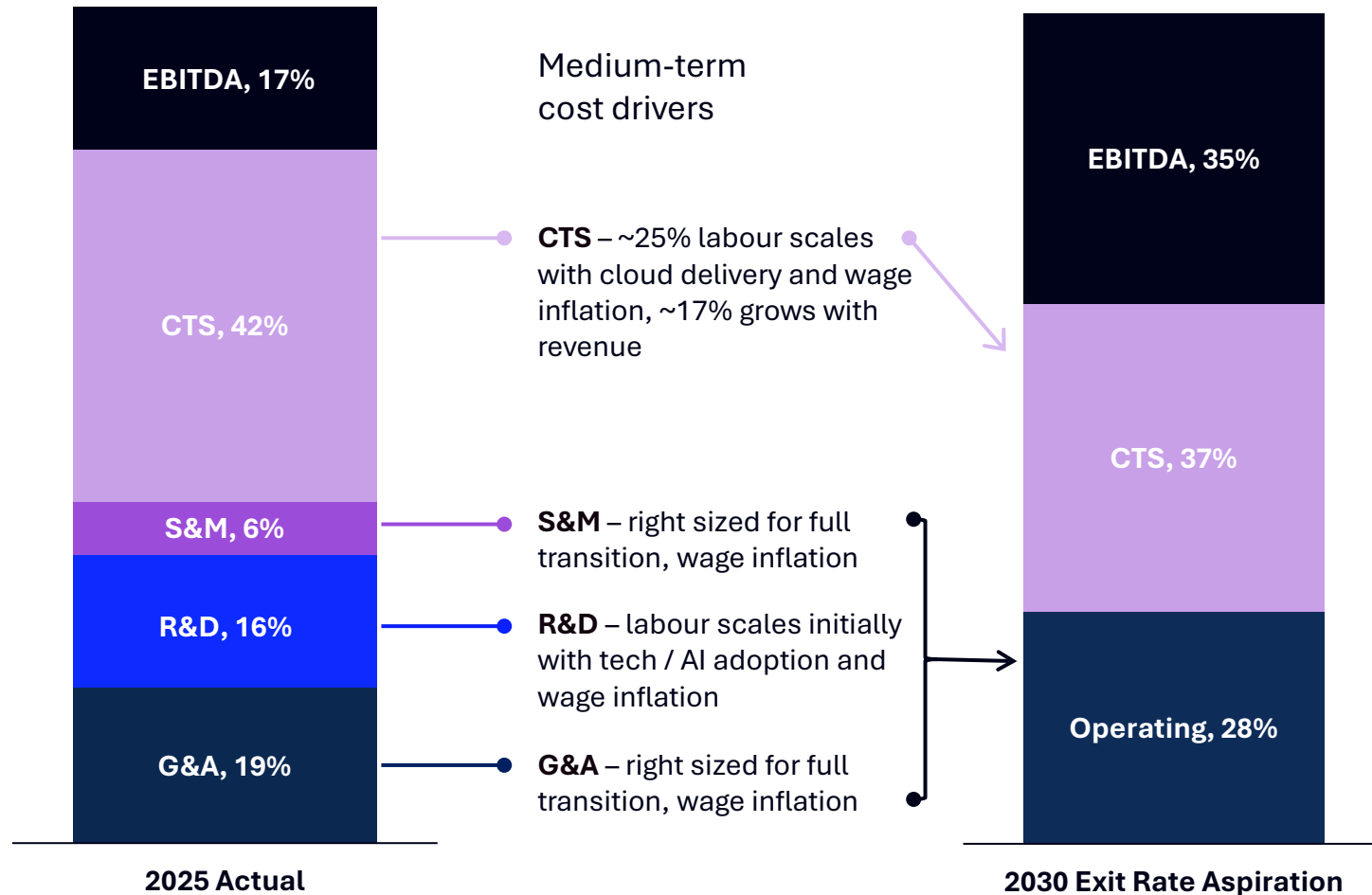
Appendix

Enterprise Client Sites at 31 December 2025

Number of 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 enterprise client sites	65%	19%	16%	
Enterprise sites contracted but not live on a Vista solution at 31 December 2025				141
Total contracted enterprise sites at 31 December 2025				4,626

- 35% of enterprise sites on the Vista Cloud Platform by the end of FY25
- Cinemex (+312 sites) reinforces leadership and lifts global Enterprise Market Share from ~46% to ~48%

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: isolating discretionary investment 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	-	-	-
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

Glossary

Vista Cloud Capabilities:

Operational Excellence – The final Vista Cloud capability, marking the completion of an exhibitor’s cloud journey.

Digital Solutions – Vista Cloud capabilities representing digital solutions, including sales channels and marketing. These capabilities are marketed to clients as Digital Enablement and Moviegoer Engagement.

Vista Cloud Platform – An aggregation of all clients using a Vista Cloud capability, including Digital Enablement, Moviegoer Engagement or Operational Excellence.

Defined Terms:

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

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.

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.

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.