

For immediate release

Vista Group lifts long-term margin, hits record revenue

Auckland, New Zealand, 28 February 2025 – Vista Group International Limited (NZX & ASX: VGL) reported its full year results for the year ending 31 December 2024 today. The result demonstrates continued momentum, delivering all-time record revenue, positive free cash flow over the second half of 2024, positive profit before tax, an acceleration in clients transitioning to its cloud solutions, and an increase in its long-term EBITDA¹ margin aspirations.

Stuart Dickinson, Vista Group’s Chief Executive, said: “This is an all-time record revenue performance for Vista Group with EBITDA margins exceeding our previous guidance. Additionally, we have achieved our positive free cash flow ambition, not just for the fourth quarter, but the entire second half of 2024, overall profitability before tax, and continued growth in ARR, while delivering strong share price performance for our shareholders.

“We maintained strong momentum, with existing and new clients signing to our cloud solutions and an acceleration of clients onboarding to Vista Cloud. Scaling the Cloud onboarding process for our cinema clients continues to be a key focus.

“A culmination of the strong demand for Vista Cloud, along with significant improvements in our financial results, has given us the confidence to stretch our aspirations further, with the Rule of 40 quickly coming into focus, and an improvement in our anticipated long-term EBITDA margins.

“I want to thank our people for their energy and dedication, and I am incredibly proud of what we have achieved together during 2024. The film slate and box office expectations for 2025 continue to be strong, and I am excited about the opportunities that continue to lie ahead for our business and the film industry.”

Financial overview

- Free Cash Flow² positive for 2H24, ahead of the 4Q24 previously guided
- Total Revenue of \$150.0m an all-time high for Vista Group (up 5% on 2023), with Recurring Revenue³ of \$134.6m (up 9% on 2023) and SaaS Revenue³ of \$55.7m (up 21% on 2023)
- ARR⁴ of \$145.6m (up 15% on 2023)
- EBITDA¹ of \$21.6m (up 62%, or \$8.3m on 2023)
- Operating cashflow of \$16.8m (up 87% on 2023, or 26% after adjusting for exceptional items⁵)
- Net profit before tax of \$1.8m.

Outlook

- 2025 Total Revenue guidance of \$167m-\$173m, Recurring Revenue³ of \$152m-\$158m and Non-Recurring Revenue³ of ~\$15m
- 2025 EBITDA¹ margin of 16-18% maintained, with long-term EBITDA¹ margin aspiration upgraded to 33-37% (was 25-30%+).

Operational overview

- Expanded client pipeline with 17 clients signed to Vista Cloud during the year, including net new name clients to Vista Group such as Cine Colombia, Cinema West and Silky Otter
 - Demonstrable cloud momentum with 683 sites live on Vista Cloud solutions, representing 15% of total enterprise client⁶ sites, with 8% of enterprise clients⁶ now completed their journey to Operational Excellence
 - SOC 2 Type 1 certification for Vista Cloud as clients demand industry benchmarked cyber and compliance credentials
 - An estimated US\$2.8b annualised GTV of clients on the Vista Cloud platform.⁷
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Industry overview⁸

- *Moana 2* record opening for a Walt Disney Animation movie domestically and internationally
- Thanksgiving weekend all-time highest-grossing 3-day and 5-day weekends domestically, due to the release of *Moana 2*, *Wicked: Part 1*, and *Gladiator 2*
- *Deadpool & Wolverine* being only the ninth film ever to open above US\$200m domestically, representing the sixth-highest opening weekend, and the highest R-rated film opening weekend of all time
- *Inside Out 2* took US\$1.7b at the box office, the highest grossing animated film of all time
- Anticipated highly successful film franchises to anchor the 2025 movie slate including *Mission: Impossible*, *Jurassic World*, *Avatar*, *Wicked*, *Superman*, *How to Train Your Dragon*, *Zootopia*, and *John Wick*.

Group results

Vista Group's Recurring Revenue³ up 9% and SaaS Revenue³ up 21% contributes to an all-time total revenue high of \$150.0m. Profitability continues to improve, with EBITDA¹ of \$21.6m up 62% or \$8.3m on 2023, and a return to a profitable net result before tax. The new business structure continues to deliver significant operating leverage improvement, with EBITDA¹ margin for 2024 of 15.5% (excluding foreign currency losses) an increase of 6% on 2023.

Shareholders also benefited from a strong share price performance, up 88% over the financial year, the third highest of all NZX50 companies.⁹

Segmental results

Cinema: Vista Group's largest reporting segment, 'Cinema'¹⁰, represents ~80% of Vista Group's revenue, and includes software solutions for the cinema industry, primarily Vista Cloud, Movio EQ, Vista Classic (Vista Group's legacy on-premise solution) and Veezi.

The Cinema segment reported Total Revenue of \$119.8m (up 5% on 2023). Recurring Revenue³ was up 8% and SaaS Revenue³ was up 23%. The Cinema segment Contribution Margin¹¹ of \$40.2m was up 11% on 2023 and the global market share¹² of enterprise clients⁶, excluding China and India, remained at 46%.

Client signings to Vista Cloud continue, with 17 clients signed during the year, including net new clients Cine Colombia, Cinema West and Silky Otter. Clients live on Vista Cloud include Major Cineplex (181 sites), Cineplex (171 sites), Pathé (115 sites), Cinopolis Spain (53 sites) and Everyman (44 sites). Vista Group sees this as strong momentum and market validation, with 683 sites live on Vista Cloud's Digital Enablement, Moviegoer Engagement and Operational Excellence capabilities (15% of total enterprise client⁶ sites), with 358 of these sites being live on Vista Group's full service Operational Excellence platform (8% of total enterprise client⁶ sites).

Movio, a data analytics and campaign management solution offered as part of Vista Cloud's Moviegoer Engagement capability, continues to increase engagement and visitation with a record 484 million emails sent in December 2024.

Film: Vista Group's new 'Film' segment¹⁰ includes software solutions for film studios and distributors, including Maccs, Numero, Movio Research, Powster and Flicks.

The Film segment reported total revenue of \$30.2m (up 5% on 2023), with a segment Contribution Margin¹¹ of \$12.0m (up 24% on 2023).

Box office reporting and film distribution products (Maccs, Numero, Movio Research) performed well with revenue up 8% on 2023, primarily driven by the continued geographic expansion of the Numero platform, achieving complete coverage of UK box office data during 2024.

Powster's creative studio business, which was directly impacted by the content delays caused by the writers' and actors strikes', saw revenue decline 3% on 2023. This drop in creative revenue is expected to be temporary, with substantial improvements forecast in the 2025 box office and movie slate.

Flicks, the cinema and streaming discovery website and app, reported revenue up another 19%, and is now reaching 22 million unique users globally each year. Flicks continues to innovate through a new membership offering, and rewarding users by offering discounts and tickets from partner brands.

- 1 EBITDA is 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 2024 Annual Report).
- 2 Free Cash Flow (FCF) is a non-GAAP measure and is 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 2024 Annual Report).
- 3 Recurring Revenue, SaaS Revenue and Non-Recurring Revenue are defined in section 2.1 of the 2024 Annual Report. Aspirations for 2025 assume no delays in key cloud transition projects and no adverse change in industry or operating outlook.
- 4 ARR is Annualised Recurring Revenue, calculated as trailing 3 month Recurring Revenue multiplied by four. Aspirations for 2025 assume no delays in key cloud transition projects and no adverse change in industry or operating outlook.
- 5 Exceptional items represent the cash outflow relating to transactions classified as "other and gains and losses" on the income statement (see section 2.3 of the 2024 Annual Report).
- 6 Enterprise clients are Cinema Exhibition Companies with 20+ screens.
- 7 Management's estimate of the annualised GTV of Vista Cloud clients in December 2024 using data from Vista Group's Horizon data warehouse solution.
- 8 External sources including Box Office Pro, Box Office Mojo, Rotten Tomatoes and Variety.
- 9 Source: Graham Skellern, NZ Herald 31 December 2024.
- 10 New reporting segments are defined in section 2.2 of the 2024 Annual Report. A datasheet is available on vistagroup.co.nz/investor-centre which contains reporting segment details by 6 month intervals from 1H20.
- 11 Contribution Margin is a non-GAAP measure which is calculated as total revenue, less cost to serve, sales & marketing costs, and research & development costs.
- 12 Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding China and India.

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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 is a global leader in providing tech solutions to the international film industry. 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.