



Media Release

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Vista delivers big screen result

Vista Group (VGL) reported its full year results for the year ended 31 December 2021 today, reporting strong moviegoer attendance globally, commercialisation of Vista Cloud and a stronger competitive position.

Kimbal Riley, Vista's Group Chief Executive, commented "We are excited to deliver such a strong operating performance to the market today. When we raised capital in 2020, we committed to thrive, not just to survive, through this pandemic. The operating performance, particularly in the second half of 2021, combined with adding the first customer to Vista Cloud and the purchase of Retriever Solutions, are the greatest evidence we could provide of delivering on that commitment. We have significantly enhanced our competitive position."

"I would like to thank shareholders for their belief in us in April 2020. What is truly exciting now though, is having built the first iterations of the platform for the future of cinema (Vista Cloud, Vista Digital and Movio Cinema EQ), we're in an even better position to press harder to bring that future closer. As market conditions continue to improve, and with Vista Cloud now with customers, we are convinced that the opportunity in front of us is better, and bigger, than it's ever been."

Highlights

- Achieved 2H21 revenue, EBITDA¹ and cash guidance
- Strong box office off the back of *Spider-Man: No Way Home*, North American Domestic market >US\$2b 4Q21
- Stabilised market conditions, cinemas largely open and blockbuster movies released on schedule
- First Vista Cloud customer live and delighted
- Retriever purchase cash and profit positive, supports long term competitive position

Key Financial Highlights

- Revenue of \$98.1m (up 12% on 2020) within guidance range
- Recurring revenue¹ of \$81.4m (up 24% on 2020)
- EBITDA¹ profit of \$6.5m, improvement of \$17.9m on 2020
- Positive 2H21 EBITDA¹ excluding expected credit loss and foreign exchange of \$1.3m
- Positive operating cashflow of \$11.3m, up 277% on 2020
- Cash of \$60.4m, up \$2.3m from 30 June 2021. Net cash² of \$43.6m

Key Operational Highlights

- Maintains 51% market share of the 20+ screens segment excluding China
- Good progress with Vista Cloud and Vista Digital – improved opportunities for growth
- Expansion and retention of talent is a key focus for 2022
- New customers in Vista Cinema, Veezi and Mica. Vista Cinema expands Odeon footprint.

The trading performance for the second half of 2021 was strong, with blockbusters returning to cinemas to consistent delivery and *Spider-Man: No Way Home*, breaking many pre-pandemic records globally, even with restrictions in many countries. North American box office for 4Q21 was greater than \$2b, closing in on 4Q19 levels. The moviegoer passion for the big screen has not been dented by the pandemic.

Vista Group reported revenue of \$98.1m, up 12% on 2020, with strong recurring revenue¹ growth of 24%, up to \$81.4m.

Market share data remains difficult to confirm, but Vista Cinema estimates it has retained its 51% share of the global enterprise market (20+ screens) excluding China.

Vista Cinema, the largest part of Vista Group, reported revenue up 14% to \$66.5m, with particularly strong recovery in recurring revenue¹ to \$53.2m, up 31%. The underlying Vista Cloud platform was completed by year end, with the first customer going live early in 2022 and an expanding pipeline of prospective customers. Vista Digital, which delivers an omni-channel experience for moviegoers across mobile, web and kiosk, grew its site count to 146.

Movio, the leading campaign management and data analytics solution for the film industry, reported revenue of \$15.1m, up 2% against a 2020 year which included a good pre-pandemic first quarter. The second half revenue was \$8.6m, up significantly on \$6.5m for the first half of 2021. Movio Cinema saw record use in the fourth quarter 2021 as cinema circuits sought to connect more strongly with returning moviegoers. Total connections (email and txt) via Movio Cinema in 2021 was 3.1b, up more than 34% on 2020 and 2019. The team also delivered an alpha version of Movio Cinema EQ to customers late in the year. Movio Research and Movio Media, both more reliant on the numbers of movies released than the total box office proceeds, recovered close to pre-pandemic levels late in the year.

Numero and Maccs revenue was up 14% on 2020, with new customers to Numero, Vista Group's box office reporting service, as the team increased its geographical reach and Mica customers increasing to 17. Flicks was up 22%, with good growth in New Zealand and Australia and a successful launch of flicks.co.uk late in the year. Powster was up 13% on 2020 and, like the content driven parts of Movio, improved significantly in the second half of the year with improved release schedules globally.

Vista Group's balance sheet remains strong with \$60.4m of cash (\$43.6m net of total borrowings) and \$37.8m of undrawn debt facilities available. Collections improved significantly in the second half and Vista Group generated a positive cashflow from operating activities of \$11.3m.

Assuming the current level of box office recovery continues throughout 2022, with cinema remaining open, albeit with some volume restrictions, and a stable film release schedule, Vista Group expects revenue for the full year to 31 December 2022 to be in the range of \$118m - \$123m.

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¹ Recurring revenue and EBITDA are non-GAAP measures which are defined and reconciled in sections 2.1 and 2.2 of the Financial Statements in the 2021 Annual Report. EBITDA is defined as earnings before net finance costs, income tax, depreciation, amortisation, "other gains and losses" (see section 2.3 of the 2021 Annual Report) and share of equity accounted results from associates and joint ventures.

² Net Cash is total cash less total borrowings.