

# Annual Shareholders' Meeting

21 May 2025



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Unless otherwise stated, all information in this presentation is expressed at the date of this presentation and all currency amounts are in NZ dollars.

# Agenda

<b>01</b>	<b>Introduction and Chair's Address</b>	Susan Peterson
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<b>02</b>	<b>CEO Address</b>	Stuart Dickinson
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<b>03</b>	<b>Resolutions</b>	
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<b>04</b>	<b>General Business</b>	
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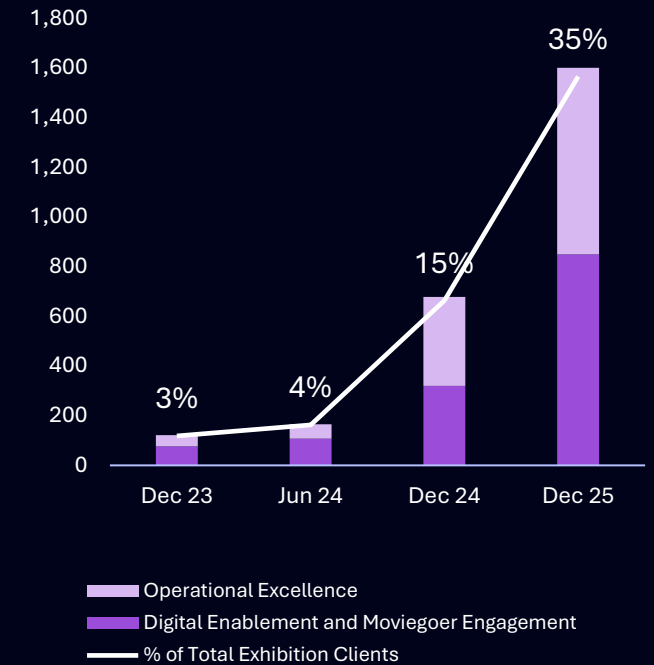
# Chair's Address



## 2024 was a year of strong performance in a challenging environment

- Innovation continues to drive client success
- Cloud delivery acceleration – 15% of clients on Digital Solutions by the end of 2024
- Relentless focus on improving operating performance

### Sites live on Digital Solutions



## A stand-out financial performance

Total Revenue	\$150.0m ▲ 5%	2024	\$150.0m
		2023	\$143.0m
		2022	\$135.1m
Recurring Revenue	\$134.6m ▲ 9%	2024	\$134.6m
		2023	\$124.0m
		2022	\$112.3m
SaaS Revenue	\$55.7m ▲ 21%	2024	\$55.7m
		2023	\$45.9m
		2022	\$38.4m
ARR	\$145.6m ▲ 15%	2024	\$145.6m
		2023	\$126.3m
		2022	\$118.0m
EBITDA	\$21.6m ▲ 62%	2024	\$21.6m
		2023	\$13.3m
		2022	\$10.6m
Net Profit Before Tax	\$1.8m ▲ 110%	2024	\$1.8m
		2023	-\$17.5m
		2022	-\$22.5m
Operating Cashflow	\$16.8m ▲ 87%	2024	\$16.8m
		2023	\$9.0m
		2022	\$12.4m

- All-time record revenue
- EBITDA margins of 15.5% (excluding foreign exchange)
- Free cash flow positive achieved for 2H24
- 2024 share price appreciation of 88%

## Corporate governance remains a priority

- 2024 required extensive stakeholder engagement
- Steadfastly committed to acting in the best interests of all shareholders
- Continued refinement of our executive remuneration framework and related disclosures
- 2024 Group Climate Statement demonstrated a year-on-year reduction in total GHG emissions
- Governance Roadshow completed in March 2025

# Vista Group's Board

- Board succession process established, including an evaluation of candidates against the published Board Skills Matrix
- Process necessarily paused to resolve the requisition for a special meeting
- Process recommenced; outcome expected in coming months
- Independent review of Director fees



Susan Peterson  
Independent Chair



Claudia Batten  
Independent Director



Murray Holdaway  
Non-Independent  
Executive Director



James Miller  
Independent Director



Kirk Senior  
Non-Independent  
Non-Executive  
Director



Cris Nicolli  
Independent Director



## Thank you and farewell to Kirk Senior

- Vista Group connection extends back over 30 years
- Originally a Vista Group client (as CEO of Village Cinemas)
- Executive Chair from 2010, Director from 2020
- Instrumental in Vista Group's IPO in 2014
- Led the growth of Vista Group's market share and expansion into industry verticals



# CEO Address



## 2024 was a year of significant progress

### Free cash flow positive

Exceeded guidance by achieving FCF+ for the second half of 2024

### Improved operating leverage

Surpassed EBITDA margins target with 15.5% (excluding foreign exchange losses)

### Client growth and onboarding

Achieved significant momentum with 17 clients signed during the year and almost 700 sites now using Vista Cloud

### Software delivery

Over 45 new features released on our Vista Cloud and Movio EQ client-facing roadmap

# The Vista Cloud platform value proposition is now proven

2023

Proving product-market fit



2024

Proving delivery at scale

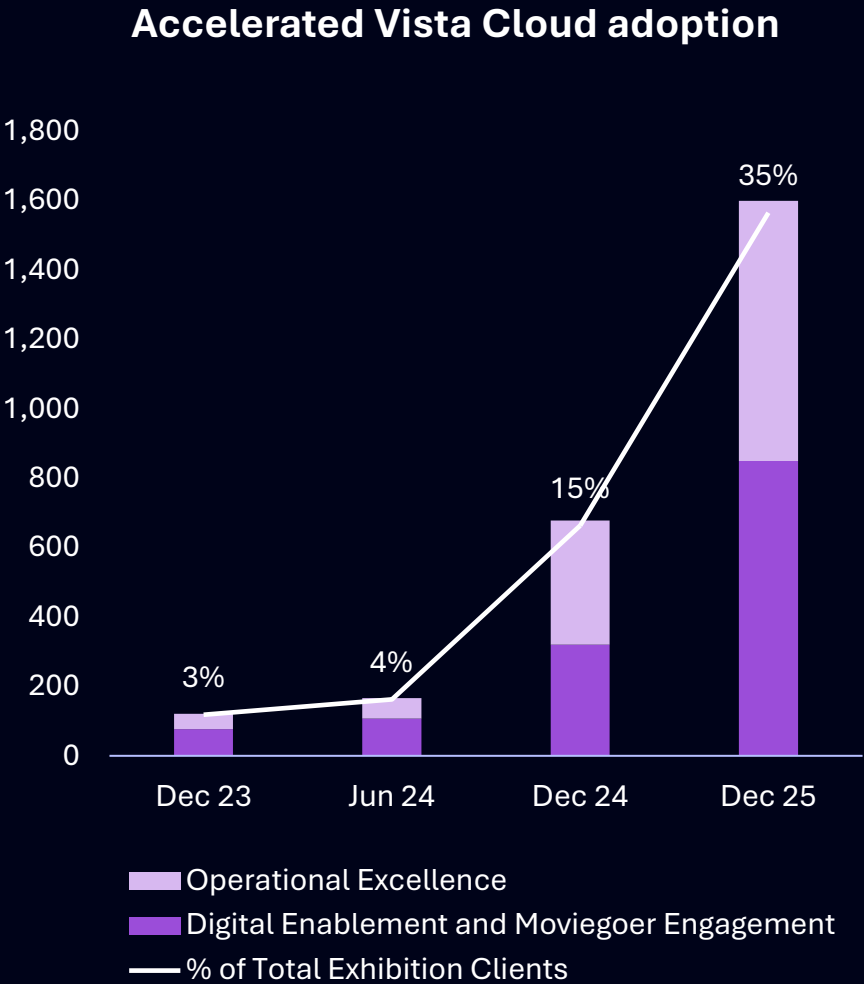
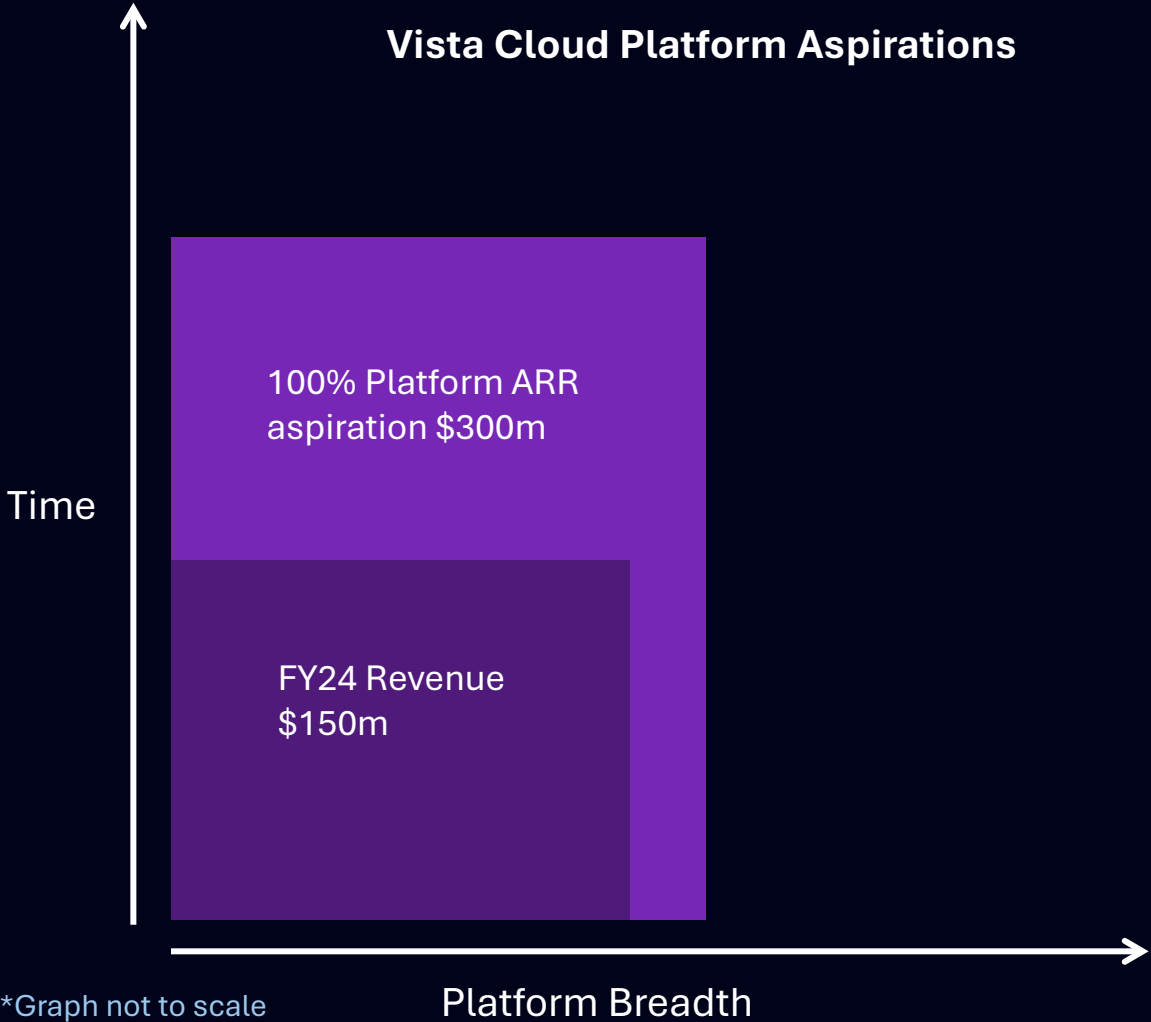


2025

Accelerating delivery at scale,  
and at pace

~35% of clients live on  
Digital Solutions

# Our aspiration of \$300m ARR at 100% Platform remains unchanged



And we have been pleased to announce more client signings in 2025

ODEON

CINERGY  
CINEMAS

  
VILLAGE  
CINEMAS

SILVERSP\*RT  
CINEMA

*Ayala Malls*

*Picture  
house*

SMG

CURZON

LEGEND  
CINEMAS  
THE LEGENDARY EXPERIENCE



## Odeon Cinemas Group signs for Operational Excellence for 309 sites across seven territories



“Our purpose is to make movies better: more immersive, more memorable, more delicious, and more seamless, and we believe that leveraging Vista Group’s market leading technology will be a vital part of delivering on that purpose.”

Ian Chapple  
Group Chief Technology Officer,  
Odeon Cinemas Group

## Pathé Cinemas are live on Operational Excellence with all 130 sites across five territories



“With enhanced operational efficiency, innovation, and new opportunities to explore, we are excited to maximise the benefits that will come from having all our sites live on Operational Excellence.”

Jean-Christophe Désire  
Chief Information Officer, Pathé.



Our clients are seeing substantial benefits to being on the cloud journey



“It feels like there is a partnership, and Vista wants us to succeed just as much as we want to succeed.”

Cory Hernandez,  
Director of Operations

#### Then

- Previous solution had traffic issues
- Seeking robust, reliable, secure app and web solutions

#### Now

- Robust scalability of traffic
- Effortless interactions for both staff and moviegoers
- Seamless, best-in-class digital experiences
- Opportunity to embrace ongoing innovation without a resource drain



#### Location

USA

#### Size

8 Sites | 58 Screens

#### Capability

Digital Enablement

As our momentum accelerates, we turn our focus to adjacencies that augment Vista Cloud's platform breadth



# Summary



Competitive advantage through 46% global market share in the enterprise cinema market<sup>1</sup>



Increasing total addressable market as cloud transition brings a greater share of client technology spend



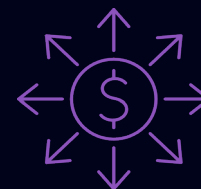
Strong ARR<sup>2</sup>, forecast to grow by 15%+ per annum from 2025 as clients move to Vista Cloud



Increasing industry demand for technology solutions to drive growth and operating efficiency



Growing FCF<sup>3</sup> and EBITDA<sup>4</sup> as we aspire to deliver a 'Rule of 40'



Expansion opportunities within the film industry and adjacent entertainment industry

<sup>1</sup> Percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding China and India.

<sup>2</sup> ARR or Annualised Recurring Revenue is calculated as trailing 3 month Recurring Revenue multiplied by four.

<sup>3</sup> FCF or Free Cash Flow is a non-GAAP measure calculated using the net movement in cash held, less cash applied to business acquisitions / earn-outs, movements in borrowings, and less cash used to settle exceptional items included within "other gains and losses" (see section 2.3 of the 2024 Annual Report).

<sup>4</sup> EBITDA is a non-GAAP measure and is defined as earnings before net finance costs, income tax, depreciation, amortisation and "other gains and losses" (see section 2.3 of the 2024 Annual Report).

# Resolutions

## Resolution 1

That the Board is authorised to fix the fees and expenses of PricewaterhouseCoopers as auditor for the ensuing year.

Proxies and Postal Votes:

	Number	Percentage
<b>For</b>	<b>140,831,270</b>	<b>99.23%</b>
Proxy Discretion	1,083,300	0.76%
Against	8,902	0.01%
Abstain	563,535	-

## Resolution 2

That James Miller be re-elected as a Director of Vista Group.

Proxies and Postal Votes:

	Number	Percentage
<b>For</b>	<b>141,286,847</b>	<b>99.18%</b>
Proxy Discretion	1,083,300	0.76%
Against	79,963	0.06%
Abstain	36,897	-

## Resolution 3

That Cris Nicolli be re-elected as a Director of Vista Group.

Proxies and Postal Votes:

	Number	Percentage
<b>For</b>	<b>138,130,808</b>	<b>97.40%</b>
<b>Proxy Discretion</b>	1,083,300	0.76%
<b>Against</b>	2,597,237	1.83%
<b>Abstain</b>	675,662	-

## Resolution 4

That the maximum aggregate annual remuneration payable to non-executive Directors be increased by \$265,000, from \$725,000 to \$990,000 (plus GST as appropriate), for six Directors.

### Proxies and Postal Votes:

	Number	Percentage
<b>For</b>	<b>138,614,501</b>	<b>98.10%</b>
Proxy Discretion	1,051,776	0.74%
Against	1,636,264	1.16%
Abstain	729,194	-



Questions

# Thank You

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