



FY23 Full Year Results

28 February 2024

vista

numero

MOVIO

maccs

POWSTER



FLICKS



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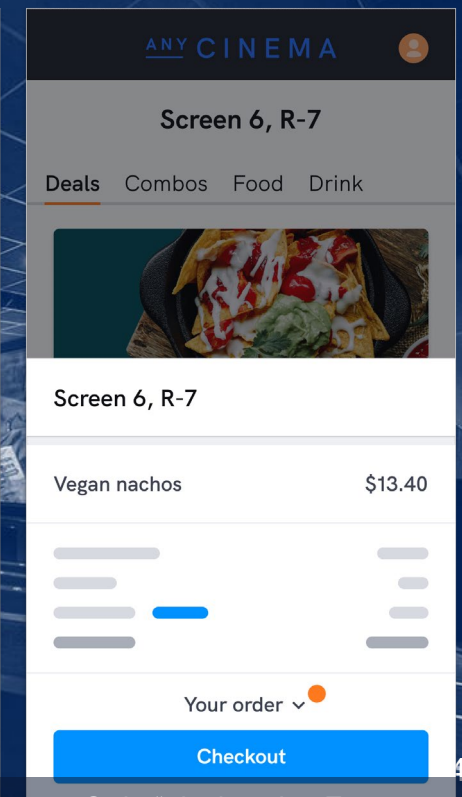
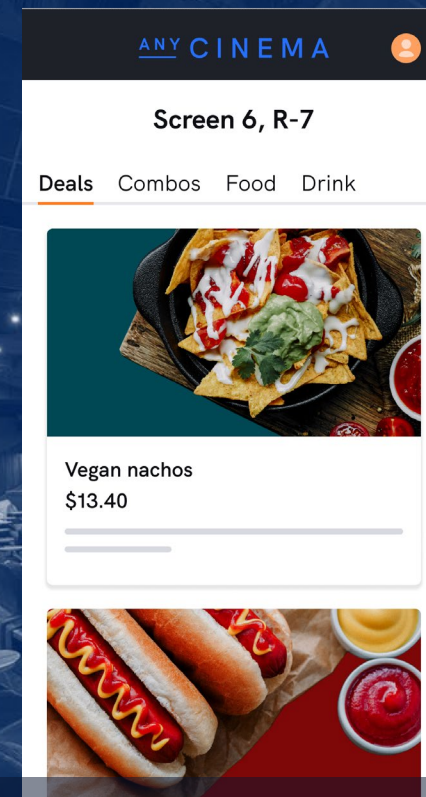
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Unless otherwise stated, all information in this presentation is expressed at the date of this presentation and all currency amounts are in NZ dollars.

Agenda

- | | | |
|----|-----------------------|--|
| 01 | Highlights / Strategy | Stuart Dickinson Chief Executive Officer |
| 02 | Financial Results | Matt Cawte Chief Financial Officer |
| 03 | Questions | |

Highlights



"Lumos Order" deployed at Everyman

Financial Highlights

Total Revenue	\$143.0m	▲ 6%	2023	\$143.0m
			2022	\$135.1m
			2021	\$98.1m
Recurring Revenue ¹	\$124.0m	▲ 10%	2023	\$124.0m
			2022	\$112.3m
			2021	\$81.4m
SaaS Revenue ¹	\$45.9m	▲ 20%	2023	\$45.9m
			2022	\$38.4m
			2021	\$27.8m
ARR ²	\$126.3m	▲ 7%	2023	\$126.3m
			2022	\$118.0m
			2021	\$96.7m
EBITDA ³	\$13.3m	▲ 25%	2023	\$13.3m
			2022	\$10.6m
			2021	\$6.5m
Operating Cashflow ⁴	\$9.0m	▼ 27%	2023	\$9.0m
(Including business transformation items)			2022	\$12.4m
			2021	\$11.3m

1. Recurring Revenue and SaaS Revenue are defined in section 2.1 of the 2023 Annual Report.

2. ARR is Annualised Recurring Revenue, calculated as trailing 3 month Recurring Revenue multiplied by four.

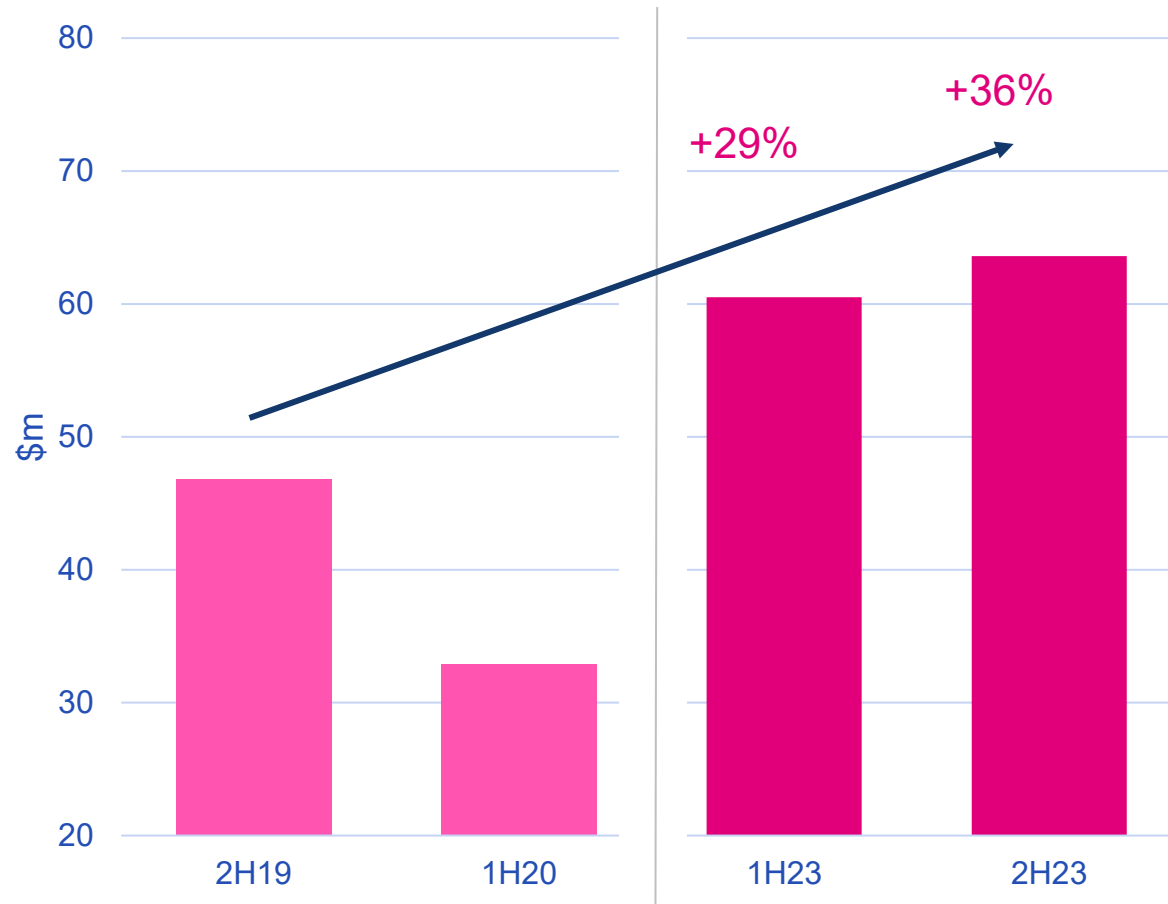
3. EBITDA is a non-GAAP measure and is defined as earnings before net finance costs, income tax, depreciation, amortisation, "other gains and losses" (see section 2.3 of the 2023 Annual Report) and share of equity accounted results from associates.

4. Operating cashflow has been presented including \$5.0m of payments associated with the business transformation and CEO transition.

- Strong client momentum with new signings
- Operating leverage improves with \$10m of annualised cost savings
- EBITDA³ expansion as business transformation completes
- Recurring and SaaS Revenue¹ growth

Recurring Revenue¹ Growth

Transition to Vista Cloud continues to accelerate



- 2H23 Recurring Revenue¹ continues to grow, now 36% above 2H19
- FY23 SaaS Revenue¹ increases 20% on FY22

1. Recurring Revenue and SaaS Revenue are defined in section 2.1 of the 2023 Annual Report.

The background image is a cinematic scene with a strong blue color grade. In the center, a large, stylized 'V' logo is illuminated. Above the logo, two monitors are visible, showing technical data. In the foreground, a crowd of people is seen from behind, looking towards the stage area. The overall atmosphere is high-tech and professional.

Strategy in Action

Enabling Cinematic Experiences

“The new company structure focused on bringing the suite of Vista companies under one umbrella, pushing forward with Vista Cloud as the backbone coupled with full product integration and a willingness to be an excellent partner to other cinema industry vendors and service providers is exactly what is needed.

“We look forward to seeing Vista build upon this new and much improved foundation in the coming months.”

Chance Robertson, CEO of Flix Brewhouse.





→ Vista Group's **vision** is for our digital ecosystem
to **connect the film industry** and
power the moviegoer experience.

Backdrop of industry transformation

- Strong blockbusters, original titles, diverse content drive cinema experience
- Non-traditional studios seeking slots in the release schedule (Apple and Amazon)
- Expect innovation in content that comes to theatrical (*Taylor Swift: The Eras Tour*)
- Expect content to be pulled forward into the release schedule, and prioritised for theatrical (*Mean Girls*, *Moana 2*)
- Expect delayed 2023/2024 releases to drive 2025 box office
- Expect premiumisation to continue to drive value per admit



It's all about the experience

Three Original Content Billion Dollar Movies in 2023¹



Barbie

Released July 2023

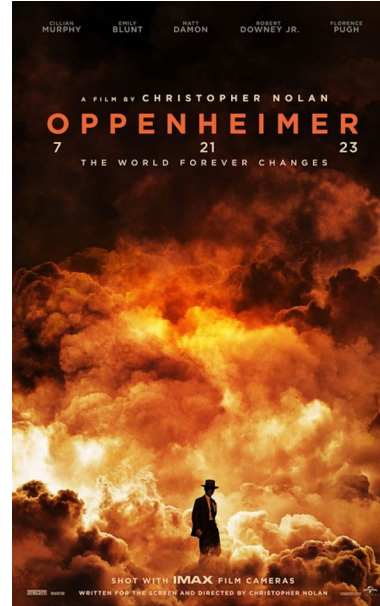
US\$1.4b (#1)



The Super Mario Bros.

Released April 2023

US\$1.4b (#2)



Oppenheimer

Released July 2023

US\$1.0b (#3)

In reference to the success of original content like 'Barbenheimer'

"...a victory for cinema."

Francis Ford Coppola, July 2023

1. Source: Box office mojo

Strong alignment to industry drivers

Vista Group's solutions enable clients to capture value

Exhibition Client Value Drivers

Increase in revenue and per admit spend	The movie and more	Create memorable experiences with broader entertainment offerings
	Loyalty and engagement	Build audience engagement, drive incremental returns, and boost moviegoer retention
	Premiumisation	Increase spend per head by developing premium experiences
Reduction in cost to serve	Operational efficiency	Improve labour productivity
	Revenue & cost optimisation	Maximise attendance and revenue while reducing costs



Clear client pathway to Vista Cloud adoption

Delivers early benefits, path and pace tailored to client priorities



Data Empowerment

Reveal how I am performing, why, and recommend what I should do to seize every opportunity

Digital Enablement

Allow me to scale to blockbuster moments and deliver amazing user experiences regardless of who builds my sales channels

Moviegoer Engagement

Allow me to drive incremental returns and boost moviegoer retention with tailored interfaces, communications and offers

Operational Excellence

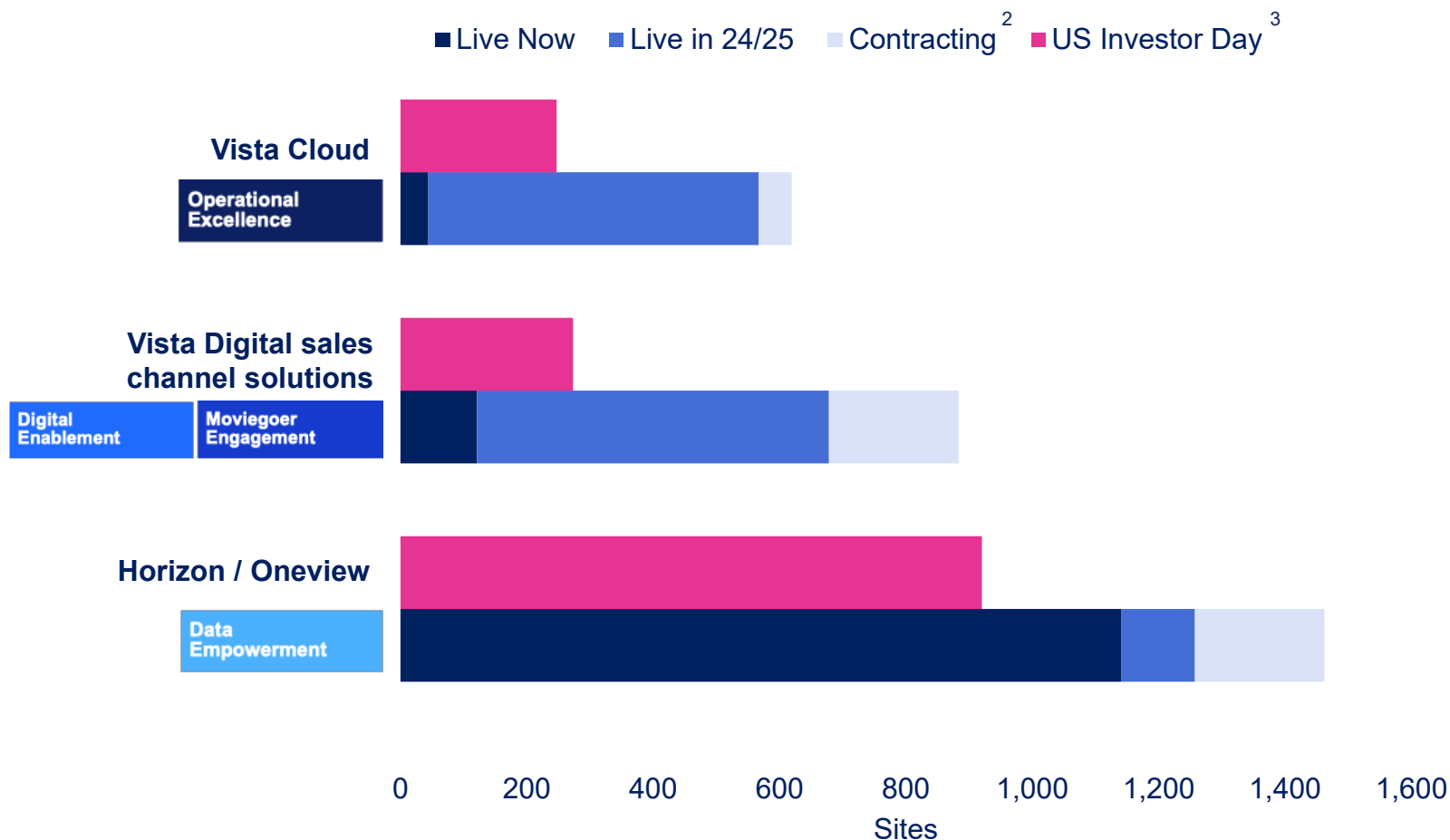
I want my team to serve our guests and operate our theatres as efficiently and effectively as possible

Progressive steps through Vista Cloud



Vista Cloud Delivery Pipeline Momentum

On track for ARR¹ of \$175m+ at end of 2025



1. ARR is Annualised Recurring Revenue, calculated as trailing 3 month Recurring Revenue multiplied by four.

2. Clients currently negotiating an agreement for the service.

3. Site momentum (Live or Signed) reported on page 62 of Vista Group's US Investor Day presentation held on 13 September 2023.

CINEPLEX

EVERYMAN

UNITED
CINEMAS

vue

GALAXY
CINEMAS

PATHÉ

MEGAPLEX
THEATRES

MAJOR
CINEPLEX

FLIX
BREWHOUSE

Wallis
Cinema

NCG
CINEMA

A large, illuminated blue 'V' logo is the central focus of the image, set against a dark stage background. The logo is composed of two large, triangular shapes meeting at a point. In the foreground, the silhouettes of an audience of people are visible, looking towards the stage. Above the logo, stage equipment including monitors and lights is visible. The overall lighting is blue and dramatic.

Financial Results

Income Statement

NZ\$m	FY23	FY22	% Change
Total revenue	143.0	135.1	+6%
Total operating expenditure	(129.8)	(126.1)	+4%
Foreign exchange gains	0.1	0.6	
EBITDA¹	13.3	10.6	25%
Depreciation and amortisation	(19.9)	(17.2)	+16%
Net finance costs	(1.7)	(1.3)	
Other gains and losses ²	(9.2)	(14.6)	
Loss before tax	(17.5)	(22.5)	+22%
Net loss attributable to VGL shareholders	(13.9)	(21.4)	+35%

1. EBITDA is a non-GAAP measure and is defined as earnings before net finance costs, income tax, depreciation, amortisation, "other gains and losses" (see section 2.3 of the 2023 Annual Report) and share of equity accounted results from associates.

2. Other gains and losses are excluded from operating expenditure and EBITDA¹ because they result from non-cash activities, or are not derived in the normal course of business. They include impairment charges, exceptional items (such as the business transformation and CEO transition costs), fair value movements and equity accounted results from associates.

3. Recurring Revenue and SaaS Revenue are defined in section 2.1 of the 2023 Annual Report.

4. ARR is Annualised Recurring Revenue, calculated as trailing 3 month Recurring Revenue multiplied by four

- Total revenue up 6%, Recurring Revenue³ up 10% and SaaS Revenue³ up 20%
- ARR⁴ \$126m
- Business transformation complete
- Good cost management, on track for 4Q24 positive free cash flow
- Good EBITDA¹ growth

Six Monthly Breakdown

NZ\$m (Six months – Unaudited)	1H20	2H20	1H21	2H21	1H22	2H22	1H23	2H23
Recurring Revenue ¹	32.9	32.6	37.3	44.1	53.5	58.8	60.5	63.5
Non-Recurring Revenue ¹	11.9	10.1	7.6	9.1	8.9	13.9	9.2	9.8
Total revenue	44.8	42.7	44.9	53.2	62.4	72.7	69.7	73.3
Cost to serve	16.9	17.6	16.3	18.8	21.6	24.3	25.3	25.4
Hardware cost of sales	2.1	0.9	0.5	0.8	2.4	2.3	1.1	1.5
Gross profit	25.8	24.2	28.1	33.6	38.4	46.1	43.3	46.4
Sales and marketing	5.1	4.7	4.2	5.1	6.8	7.5	7.7	7.6
Research and development	9.6	9.2	10.3	12.0	12.6	15.0	14.6	13.8
General and administration	13.0	13.1	10.2	15.3	15.4	17.6	18.1	15.4
EBITDA³ (ex ECL and FX)	(1.9)	(2.8)	3.4	1.2	3.6	6.0	2.9	9.6
Movement in ECL provision through P&L ²	6.0	1.5	(2.9)	0.5	0.3	(0.7)	(0.5)	(0.2)
Foreign exchange (gains)/losses	(1.4)	0.6	(0.1)	0.6	0.2	(0.8)	0.9	(1.0)
EBITDA³	(6.5)	(4.9)	6.4	0.1	3.1	7.5	2.5	10.8

1. Recurring Revenue and Non-Recurring Revenue are defined in section 2.1 of the 2023 Annual Report.

2. The movement in ECL provision through P&L represents the reduction in the prior period ECL provision which has been recognised in the income statement, as the associated cash has either been received, or is now considered highly probable to be received. This value is reported in section 4.1 of the 2023 Annual Report.

3. EBITDA is a non-GAAP measure and is defined as earnings before net finance costs, income tax, depreciation, amortisation, “other gains and losses” (see section 2.3 of the 2023 Annual Report) and share of equity accounted results from associates.

- Strong underlying revenue performance continues
- Stable cash cost run rate in line with September 2023 US Investor Day
- Improving, sustainable EBITDA³ growth
- Operating leverage expected to continue to improve through FY24

Operating Segments

31 December 2023

NZ\$m	Cinema	Movio	AGC ¹	Corporate	Total
Total revenue	97.7	19.3	26.0	-	143.0
EBITDA ²	20.6	5.0	3.3	(15.6)	13.3
EBITDA margin ²	21%	26%	13%		9%

31 December 2022

NZ\$m	Cinema	Movio	AGC ¹	Corporate	Total
Total revenue	93.5	19.9	21.7	-	135.1
EBITDA ²	19.3	4.9	2.1	(15.7)	10.6
EBITDA margin ²	21%	25%	10%		8%
Revenue Growth	4%	-3%	20%		6%

1. AGC is the Additional Group Companies operating segment, as reported in section 2.2 of the 2023 Annual Report. It is an aggregation of Vista Group's portfolio companies, being Maccs, Numero, Flicks and Powster.
2. EBITDA is a non-GAAP measure and is defined as earnings before net finance costs, income tax, depreciation, amortisation, "other gains and losses" (see section 2.3 of the 2023 Annual Report) and share of equity accounted results from associates. EBITDA margin is calculated as EBITDA over total revenue.
3. Recurring Revenue, Non-Recurring Revenue and SaaS Revenue are defined in section 2.1 of the 2023 Annual Report.

- Solid underlying Recurring Revenue³ growth, with strong performance in film focused AGC¹
- Vista Cinema Recurring Revenue³ was up 10%, of which SaaS Revenue³ was up 42%
- Vista Cinema Non-Recurring Revenue³ was down 20%, most of which was hardware related
- Good EBITDA margin² improvement
- From FY24 onwards, Vista Group will report two segments: Cinema and Film

Financial Position

NZ\$m	Dec 2023	Dec 2022	% Change
Cash	28.5	46.0	-38%
Receivables and other current assets	42.9	42.6	+1%
Non-current assets	149.0	146.5	+2%
Current liabilities	(57.3)	(54.1)	-6%
Non-current liabilities	(25.8)	(33.0)	+22%
Net assets / total equity	137.3	148.0	-7%

- Cash position of \$28.5m (\$10.9m net of bank borrowings)
- Cash and undrawn bank facilities of \$52.9m
- Working capital improvement¹ of \$9.4m
- Net trade receivables² over 90 days reducing from \$10.9m to \$4.4m
- Overall receivables provisioning² reducing from 21.8% to 6.5%

1. See the net change in working capital in section 3.1 of the 2023 Annual Report.

2. See the aging and provisioning of trade receivables and contract assets in section 4.1 of the 2023 Annual Report.

Free Cash Flow / Cash Usage¹

NZ\$m	1H 2023	2H 2023	FY 2023
Net movement in cash held	(9.2)	(8.0)	(17.2)
Adjust for business transformation items ²	0.7	4.3	5.0
Adjust for acquisition costs	1.3	-	1.3
FCF / Cash Usage¹	(7.2)	(3.7)	(10.9)
FCF / Cash Usage¹ per month	(1.2)	(0.6)	(0.9)

- On track for positive free cash flow during 4Q24

1. Free Cash Flow (FCF) and Cash Usage are non-GAAP measures and are calculated using the net movement in cash held, less cash applied to business acquisitions / earn-outs, and less cash used to settle exceptional items included within "other gains and losses" (see section 2.3 of the 2023 Annual Report).

2. Business transformation items represents the cash outflow for the business transformation and CEO transition in 2023.

Cashflow

NZ\$m	2023	2022	% Change
Receipts from clients	149.2	131.5	+13%
Payments to suppliers & employees	(132.8)	(117.6)	+13%
Business transformation items ¹	(5.0)	-	
Tax & interest	(2.4)	(1.5)	
Cash flow from operating activities	9.0	12.4	-27%
Capitalised development	(19.5)	(16.8)	+16%
Retriever acquisition / earn-outs	(1.3)	(3.3)	
Other investing activities	0.3	(1.7)	
Other financing activities	(5.7)	(5.7)	
Net movement in cash held	(17.2)	(15.1)	-14%
Opening cash	46.0	60.4	
Foreign exchange differences	(0.3)	0.7	
Closing cash	28.5	46.0	-38%

1. Business transformation items represents the cash outflow for the business transformation and CEO transition in 2023.
2. Free Cash Flow and Cash Usage are non-GAAP measures and are calculated using the net movement in cash held, less cash applied to business acquisitions / earn-outs, and less cash used to settle exceptional items included within "other gains and losses" (see section 2.3 of the 2023 Annual Report).

- Good operating cash flows adjusting for business transformation items¹
- Capitalised development up with increased investment in SaaS platforms
- Average monthly Cash Usage² of \$0.6m in 2H23

A large, illuminated blue 'V' logo is the central focus of the image. It is set against a dark background with blue stage lighting. In the foreground, the silhouettes of several people are visible, looking towards the stage. Above the 'V', there are stage lights and equipment hanging from the ceiling. The overall atmosphere is professional and high-tech.

Outlook

Vista Group Outlook

Accelerating client onboarding and delivering Free Cash Flow²

- FY24 revenue guidance of between \$152m – \$157m
- Non-Recurring Revenue¹ ~\$18m
- Vista Group remains on target to achieve its medium-term aspirations of:
 - Free Cash Flow² positive during 4Q24
 - ARR³ of \$175m+ and EBITDA⁴ margin of 15%+ by the end of 2025

1. Non-Recurring Revenue is defined in section 2.1 of the 2023 Annual Report.

2. Free Cash Flow and Cash Usage are non-GAAP measures and are calculated using the net movement in cash held, less cash applied to business acquisitions / earn-outs, and less cash used to settle exceptional items included within “other gains and losses” (see section 2.3 of the 2023 Annual Report).

3. ARR is Annualised Recurring Revenue, calculated as trailing 3 month Recurring Revenue multiplied by four.

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Questions

A large, illuminated blue 'V' logo is the central focus of the image. It is set against a dark background with blue stage lighting. In the foreground, a crowd of people is visible, mostly in silhouette or with soft lighting. Above the 'V', there are stage lights and equipment hanging from the ceiling. The overall atmosphere is that of a high-tech event or conference.

Appendix

Enterprise On Premise Site Count¹

Compared to 30 June 2023

Market	Channel	30 Jun 2023	New Sites ¹	Closures / Losses ¹	31 Dec 2023
Enterprise	Direct	4,984	89	(443)	4,630
	India	1,492	171	-	1,663
	China	358	19	(15)	362
	Total Enterprise	6,834	279	(458)	6,655
Independent	Veezi	975	33	-	1,008
	Veezi China	146	2	-	148
TOTAL		7,955	314	(458)	7,811

Enterprise On Premise
Market Share²

46%

1. Management estimate - market data is less available post-pandemic. New sites, closures and losses are aggregated when the split is not known or includes seasonal client changes.

2. Vista Cinema percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding China and India.



Thank You

vista

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