

2024 Full Year Results

28 February 2025

vista



MOVIO

numero

MACCS





Important Notice

This presentation has been prepared by Vista Group International Limited and its related companies (collectively referred to as Vista Group). This notice applies to this presentation and the verbal or written comments of any persons presenting it.

Information in this presentation:

- is provided for general information purposes only, does not purport to be complete or comprehensive, and is not an offer or invitation or subscription or purchase of, or solicitation of an offer to buy or subscribe for, financial products in Vista Group;
- does not constitute a recommendation or investment or any other type of advice and may not be relied upon in connection with any purchase or sale of financial products in Vista Group. The presentation is not intended as investment, legal, tax, financial advice or recommendation to any person. Independent professional advice should be obtained prior to making any investment or financial decisions;
- should be read in conjunction with, and is subject to, Vista Group's financial statements, market releases and information available on Vista Group's website (vistagroup.co.nz) and on NZX Limited's market announcement platform (nzx.com) under ticker code VGL;
- may contain forward-looking statements about Vista Group and the environments in which it operates. Forward-looking statements can include words such as "expect", "intend", "believe", "continue" or similar words in connection with discussions of future operating or financial performance or conditions. Such forward-looking statements are based on significant assumptions and subjective judgements which are inherently subject to risks, uncertainties and contingencies outside of Vista Group's control;

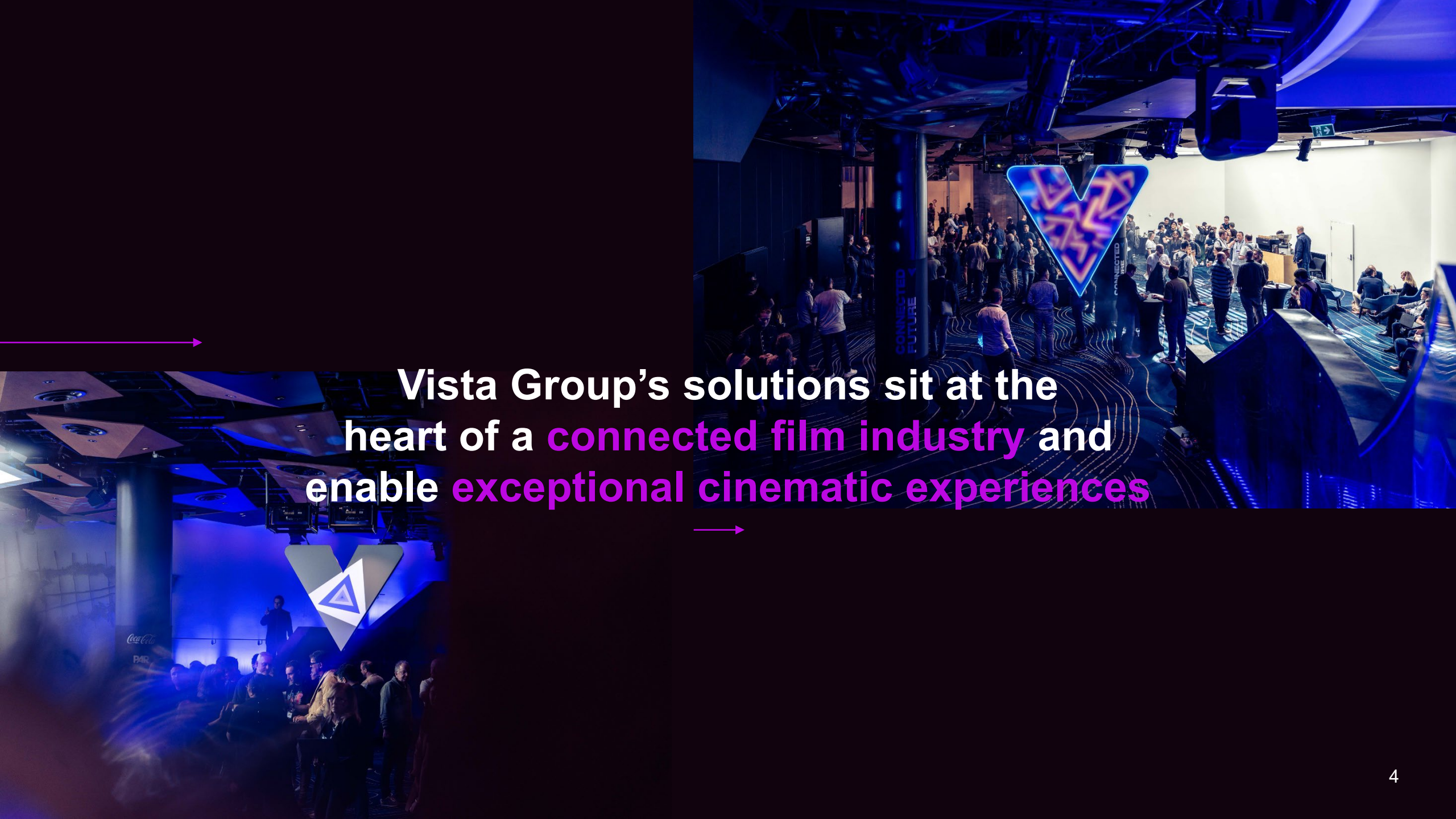
- although Vista Group's management may indicate and believe the assumptions underlying the forward-looking statements are reasonable, any assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the statements will be realised. Vista Group's actual results or performance may differ materially from any such forward looking statements; and
- may include statements relating to the past performance of Vista Group, which are not, and should not be regarded as, a reliable indicator of future performance.

While all reasonable care has been taken in compiling this presentation, Vista Group, and their respective directors, employees, agents and advisers accept no responsibility for any errors or omissions. Neither Vista Group or any of its respective directors, employees, agents or advisers makes any representation or warranty, express or implied, as to the accuracy or completeness of the information in this presentation or as to the existence, substance or materiality of any information omitted from this presentation. No person is under any obligation to update this presentation at any time after its release.

Capitalised terms not defined in the body of this presentation have the meanings give to those terms in the glossary provided in the appendix or in the 2024 Annual Report. 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 | Stuart Dickinson Chief Executive Officer |
| 02 | Financial Results | Matt Cawte Chief Financial Officer |
| 03 | Questions | |



Vista Group's solutions sit at the heart of a **connected film industry** and enable **exceptional cinematic experiences**

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 of \$150.0m
- EBITDA margins of 15.5% (excluding FX)
- Free Cashflow positive achieved for 2H24
- Overall profitability before tax

Supported by strong operational performance

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

Focus on enabling our clients to thrive, as the box office rebounded over 2H24

2024 box office highlights

- Strong 2H24: Outperformed 2H23 despite early-year strike impacts
- All-time highest-grossing domestic 3-day and 5-day Thanksgiving weekend
- Several new global box office records: *Moana 2*, *Deadpool* & *Wolverine*, and *Inside Out 2*

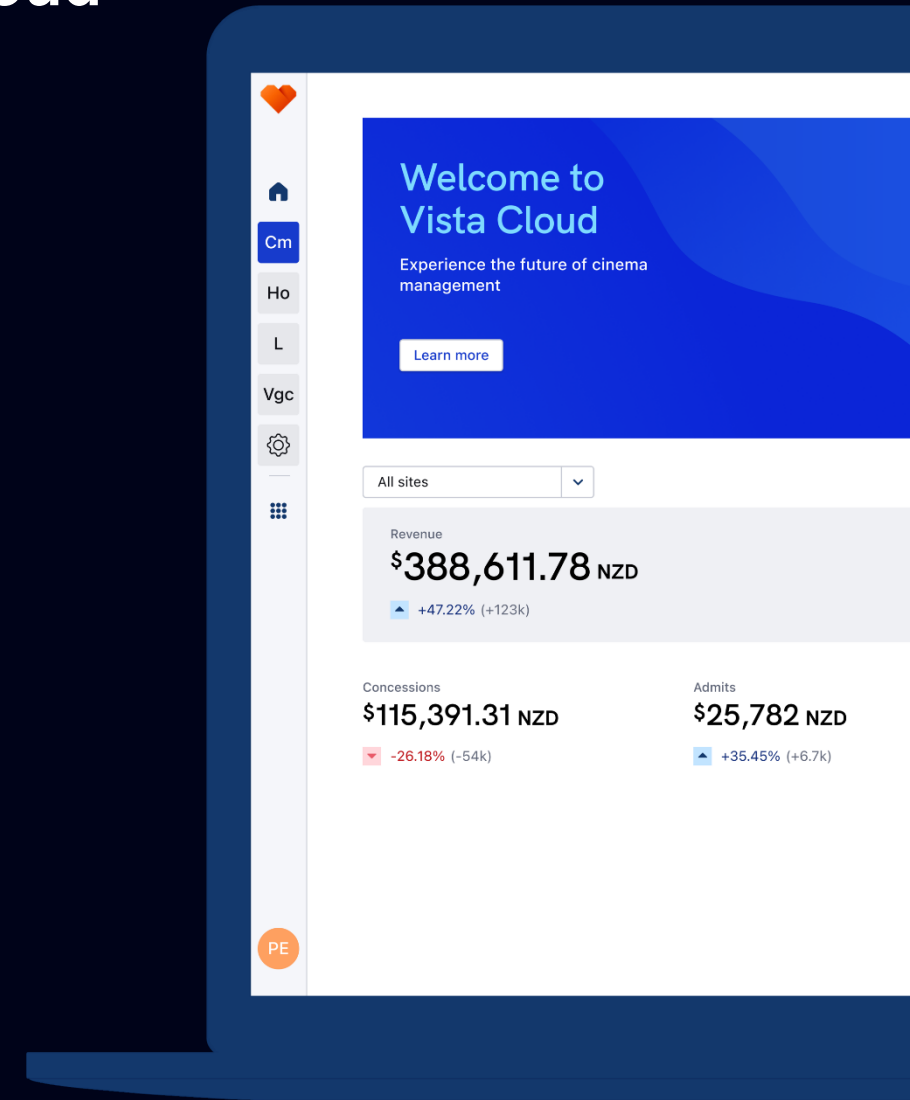
Empowering client success with our solutions

- Secure & reliable, scaling to blockbuster moments
- Driving top-line revenue growth and maximising spend per head
- Enabling operational and labour efficiency



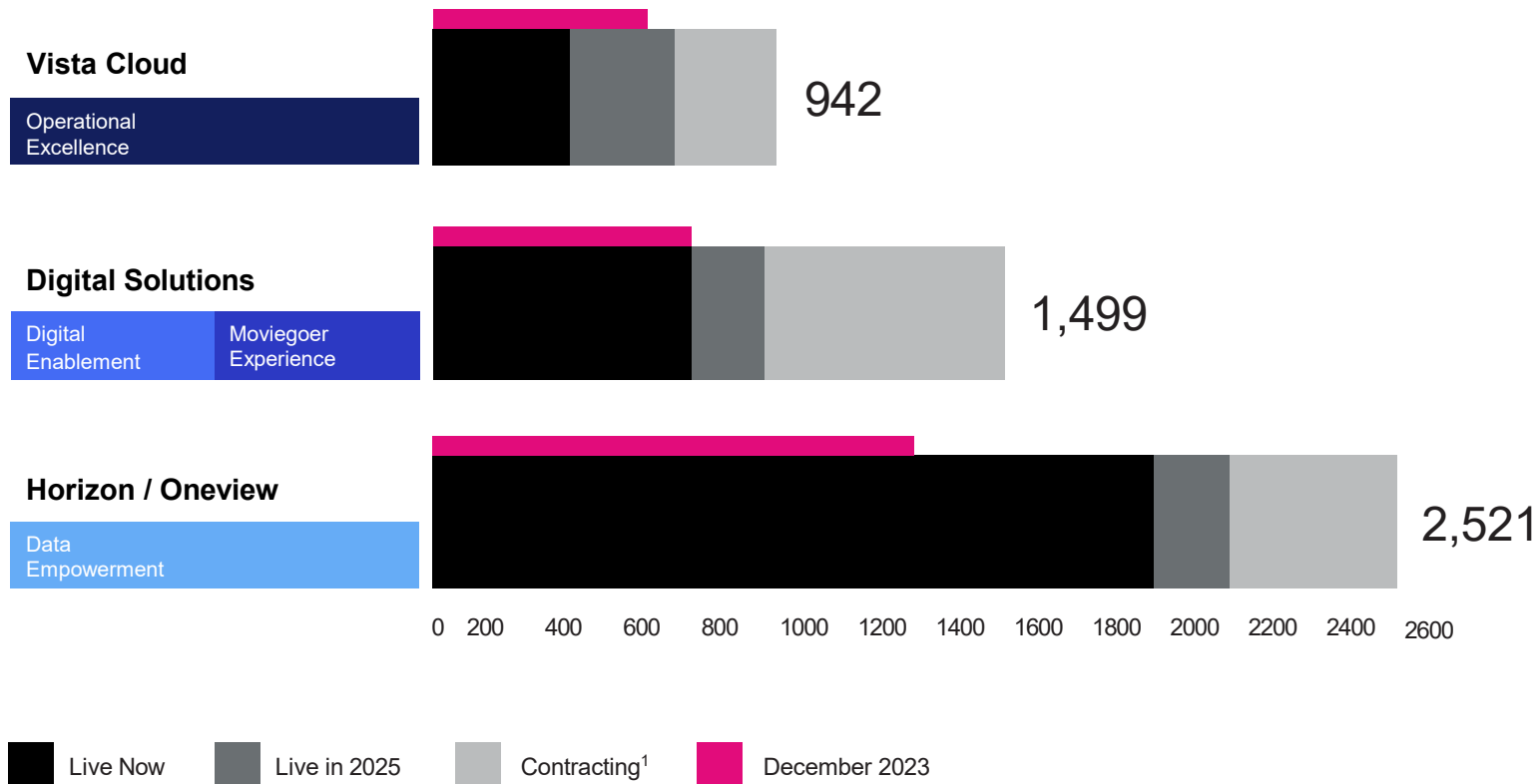
Clients endorsing the value in moving to Vista Cloud

- “We see the transition to Vista Cloud as a **no brainer**.”
- “Movio has been a **phenomenal email marketing engine**.”
- “[With Vista Cloud] **my team can do what they do best**.”
- “**Phenomenally easier** to not have to deal with a server.”
- “There have been a **lot of benefits** from moving to [Vista].”



Source: Client feedback shared anonymously in Forsyth Barr's December 2024 investor report. These quotes have been abbreviated, see their report for full quotes.

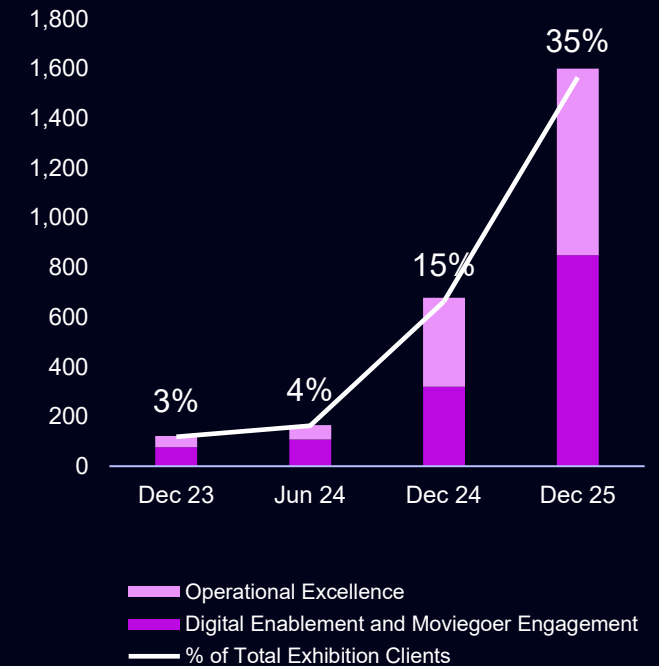
Accelerated Vista Cloud adoption setting up 2025 and beyond



1. Clients currently negotiating an agreement for the services.

Sites 'live'

	Live 30 Jun 2024	Live 31 Dec 2024	Target 31 Dec 2025
Vista Cloud	59	358	~700
Digital solutions	166	683	~1,600



Today's run rate through Vista Cloud gives us a glimpse of the potential for the future

Gross Transaction Value (GTV) through Vista Cloud during December 2024 annualised¹ ...

US\$2.8b

What that means for tomorrow ...

- Data rich
- Actionable
- Enabling AI
- Payments, marketing, operations, audience

1. Management's estimate of the annualised GTV of Vista Cloud clients in December 2024 using data from Vista Group's Horizon data warehouse solution.

Vista Cloud – Value now proven and \$175m+ ARR aspiration in sight

2023

Proving product-market fit



2024

Proving delivery at scale



2025

Accelerating delivery at scale, at pace



Targeting ~35% of existing client sites on cloud journey by Dec 25 ... while continuing to adapt and innovate to meet client needs

Accelerating delivery

- Speed of onboarding
- Engineering efficiency
- Cloud pre-discovery

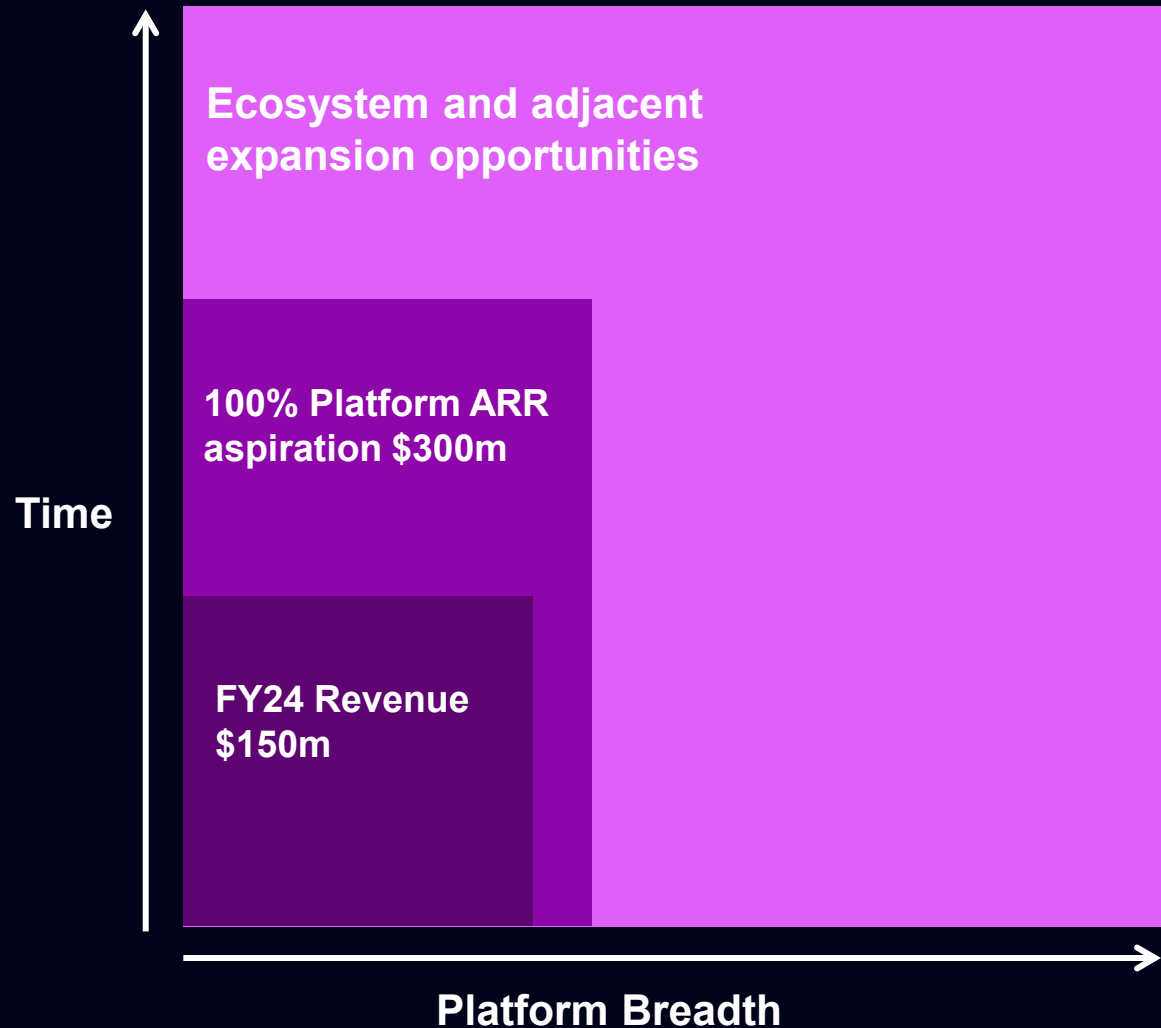
Client influence

- Insights and analytics
- Next generation F&B
- Cyber
- Platform/network
- Partners
- Payments

Transition inflection

- ~35% on cloud journey at Dec 25
- Remaining 65% in planning

Momentum accelerates – enabling us to expand Vista Cloud’s platform breadth



- ← Includes potential ecosystem and adjacent areas such as..
- Payments
 - Marketing
 - Ticketing
 - Out of Home Entertainment
 - Film Distribution

Financial Results

vista



MOVIO

numero

MACCS





Income statement

NZ\$m	2024	2023	% Change
Total revenue	150.0	143.0	+5%
Total segmental expenditure	(97.8)	(97.0)	+1%
Contribution margin	52.2	46.0	+13%
General and administrative expenses	(28.9)	(32.8)	-12%
Foreign exchange (losses) / gains	(1.7)	0.1	
EBITDA	21.6	13.3	+62%
<i>EBITDA Margin</i>	14.4%	9.3%	+5.1%
<i>EBITDA Margin (excluding exchange losses / gains)</i>	15.5%	9.2%	+6.3%
Depreciation and amortisation	(19.8)	(19.9)	
Net finance costs	(2.4)	(1.7)	
Other gains and losses ¹	2.4	(9.2)	
Profit / (loss) before tax	1.8	(17.5)	+110%
Loss after tax	(0.6)	(13.6)	

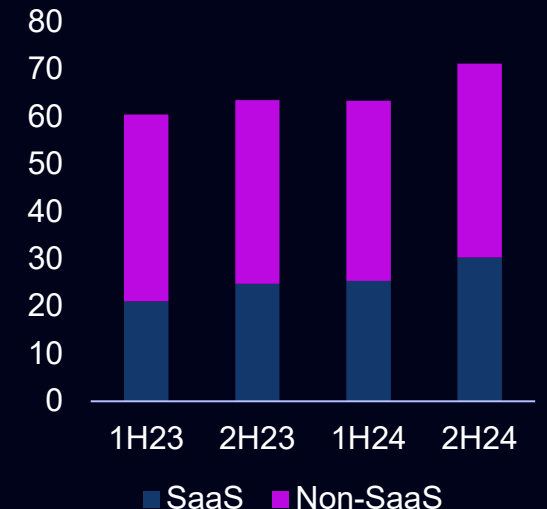
1. Other gains and losses are excluded from operating expenditure and EBITDA because they result from non-cash activities, or are not derived in the normal course of business (more details are provided in section 2.3 of the 2024 Annual Report).

- SaaS Revenue up 21%
Recurring Revenue up 9% and ARR \$145.6m up 15%
- Total Revenue up 5%, with Non-Recurring down 19%
- Business transformation full year savings evident in lower cost run rate
- Strong contribution margin and EBITDA growth
- EBITDA margin (excl FX) now 15.5%, up from 9.2%

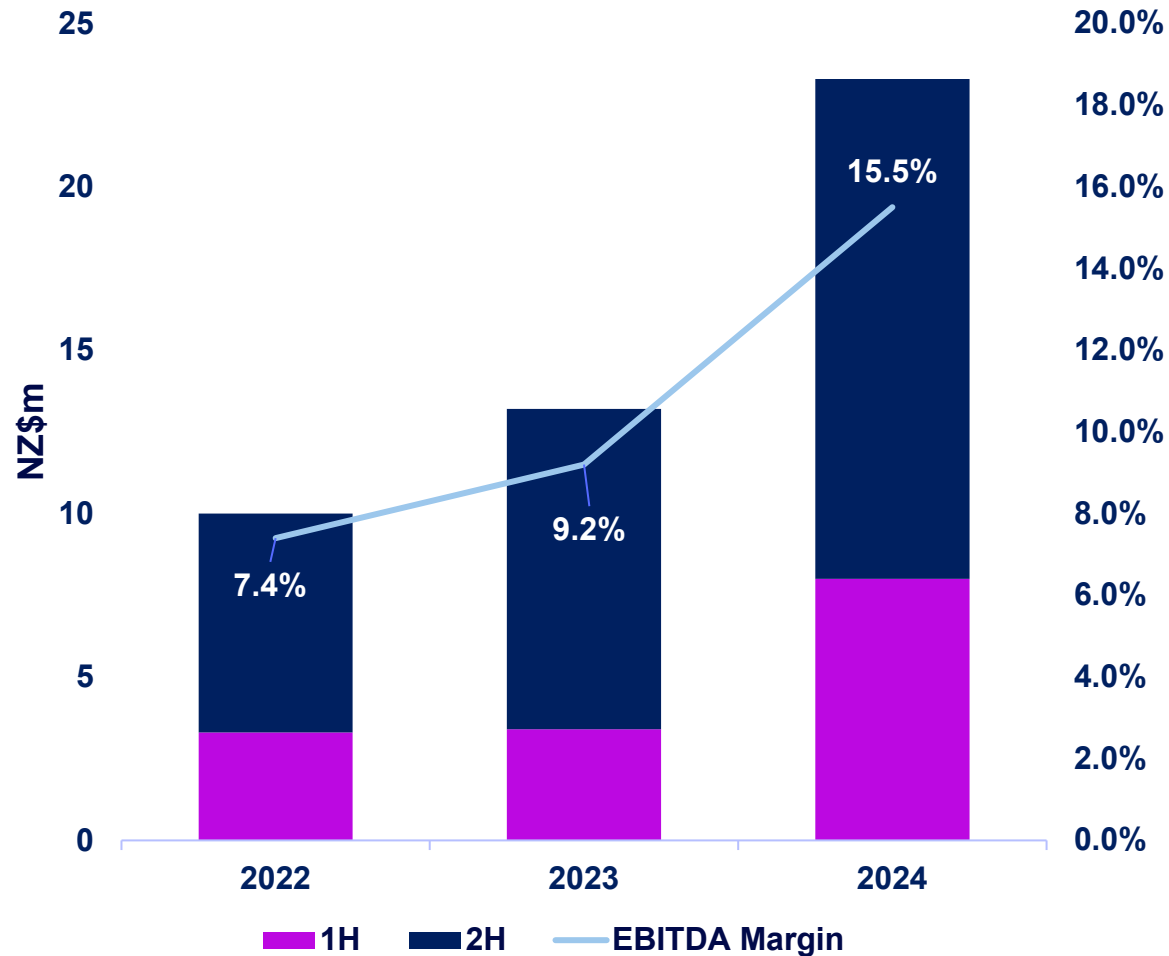
Six monthly breakdown – SaaS P&L

NZ\$m (Six months – Unaudited)	1H23	2H23	1H24	2H24
SaaS Revenue	21.1	24.8	25.4	30.3
Non-SaaS Revenue	39.4	38.7	38.0	40.9
Recurring revenue	60.5	63.5	63.4	71.2
Non-recurring revenue	9.2	9.8	6.2	9.2
Total revenue	69.7	73.3	69.6	80.4
Cost to serve	25.3	25.4	28.4	30.6
Hardware cost of sales	1.1	1.5	0.5	0.8
Gross profit	43.3	46.4	40.7	49.0
Sales and marketing	7.7	7.6	4.9	4.9
Research and development	14.6	13.8	13.2	14.5
Contribution margin	21.0	25.0	22.6	29.6
<i>Contribution margin %</i>	30%	34%	32%	37%
General and administration	17.6	15.2	14.6	14.3
EBITDA (ex FX)	3.4	9.8	8.0	15.3
<i>EBITDA (ex FX) margin</i>	5%	13%	11%	19%
Foreign exchange losses / (gains)	0.9	(1.0)	0.8	0.9
EBITDA	2.5	10.8	7.2	14.4
<i>EBITDA margin</i>	4%	15%	10%	18%

- Recurring Revenue growth underpinned by SaaS Revenue acceleration
- Continued solid cost management
- Improving, sustainable EBITDA growth
- Operating leverage accelerating



EBITDA margin (ex FX) – seasonality & timeline



- Seasonal trend of stronger second half driven by:
 - Box office seasonality
 - More projects live in the second half
 - Cost profile led by salary changes from 1 Jan
- FY25 EBITDA margin guidance 16-18%

Reporting segments

Cinema Segment – NZ\$m (Unaudited)	1H23	2H23	1H24	2H24
SaaS revenue	16.2	19.3	19.5	24.1
Non-SaaS revenue	32.6	31.7	31.4	33.1
Recurring revenue	48.8	51.0	50.9	57.2
Non-recurring revenue	6.7	7.7	4.5	7.2
Total revenue	55.5	58.7	55.4	64.4
Contribution margin	16.5	19.8	17.1	23.1
<i>Contribution margin %</i>	30%	34%	31%	36%

Film Segment – NZ\$m (Unaudited)	1H23	2H23	1H24	2H24
SaaS revenue	4.9	5.5	5.9	6.2
Non-SaaS revenue	6.8	7.0	6.6	7.8
Recurring revenue	11.7	12.5	12.5	14.0
Non-recurring revenue	2.5	2.1	1.7	2.0
Total revenue	14.2	14.6	14.2	16.0
Contribution margin	4.5	5.2	5.5	6.5
<i>Contribution margin %</i>	32%	36%	39%	41%

Cinema

- SaaS Revenue up 25%, supporting overall 12% Recurring Revenue growth on 2H23
- Contribution margin up 5% points on 1H24

Film

- SaaS Revenue up 13%, supporting overall 12% Recurring Revenue growth on 2H23
- Increasing contribution margin growth

FCF / cash usage

NZ\$m (Unaudited)	1H22	2H22	1H23	2H23	1H24	2H24
Net movement in cash held	(9.1)	(6.0)	(9.2)	(8.0)	(8.7)	1.4
Adjust for loan movements	0.1	-	-	(0.4)	(0.8)	0.9
Adjust for exceptional items ¹	-	-	-	5.0	0.5	0.3
Adjust for acquisitions / earn-outs	3.3	-	1.3	-	0.5	-
FCF / Cash Usage	(5.7)	(6.0)	(7.9)	(3.4)	(8.5)	2.6
Full year FCF	(11.7)		(11.3)		(5.9)	

- Positive FCF for 2H24, exceeding guidance of 4Q24
- Includes adverse working capital of \$2.6m (similar to 1H24)

1. Exceptional items represents the cash outflow relating to transactions classified as "other and gains and losses" (see section 2.3 of the 2024 Annual Report).

Cashflow

NZ\$m	2024	2023	% Change
Receipts from clients	150.0	149.2	+1%
Payments to suppliers & employees	(130.1)	(132.8)	-2%
Exceptional items ¹	(0.8)	(5.0)	
Tax & interest	(2.3)	(2.4)	
Cash flow from operating activities	16.8	9.0	+87%
Capitalised development	(17.6)	(19.5)	-10%
Retriever earn-outs	(0.5)	(1.3)	
Other investing activities	0.1	0.3	
Loan drawdowns	(0.1)	0.4	
Other financing activities	(6.0)	(6.1)	
Net movement in cash held	(7.3)	(17.2)	-58%
Opening cash	28.5	46.0	
Foreign exchange differences	0.6	(0.3)	
Closing cash	21.8	28.5	-24%

- Continued strong client collections, 100% of revenue
- Operating cash up 87%, or 26% excluding exceptional items
- Capitalised development lower than forecast

1. Exceptional items represent the cash outflow relating to transactions classified as "other and gains and losses" (see section 2.3 of the 2024 Annual Report).

Financial position

NZ\$m	Dec 2024	Dec 2023	% Change
Cash	21.8	28.5	-24%
Receivables and other current assets	48.6	42.9	+13%
Non-current assets	153.9	149.0	+3%
Current liabilities	(56.0)	(57.3)	-2%
Non-current liabilities	(22.4)	(25.8)	-13%
Net assets / total equity	145.9	137.3	+6%

- Cash net of overdraft balances of \$21.8m, up from \$19.1m at 1H24
- Cash and undrawn bank facilities of \$44.1m
- ASB facilities extended to Jan 2028 at reduced costs
- Net assets up 6% on 2023 primarily due to strengthened US dollar

Outlook

vista



MOVIO

numero





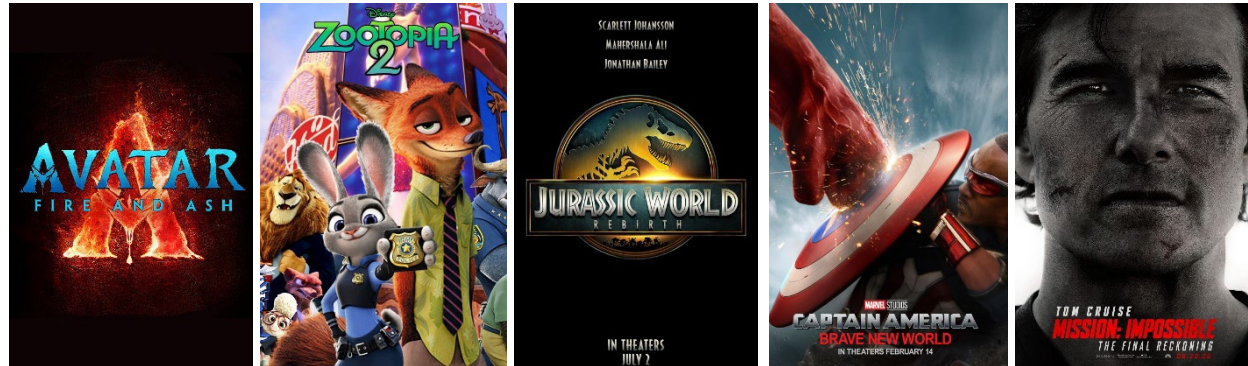


Upcoming movie slate confidence driving box office momentum

2024



2025



2026

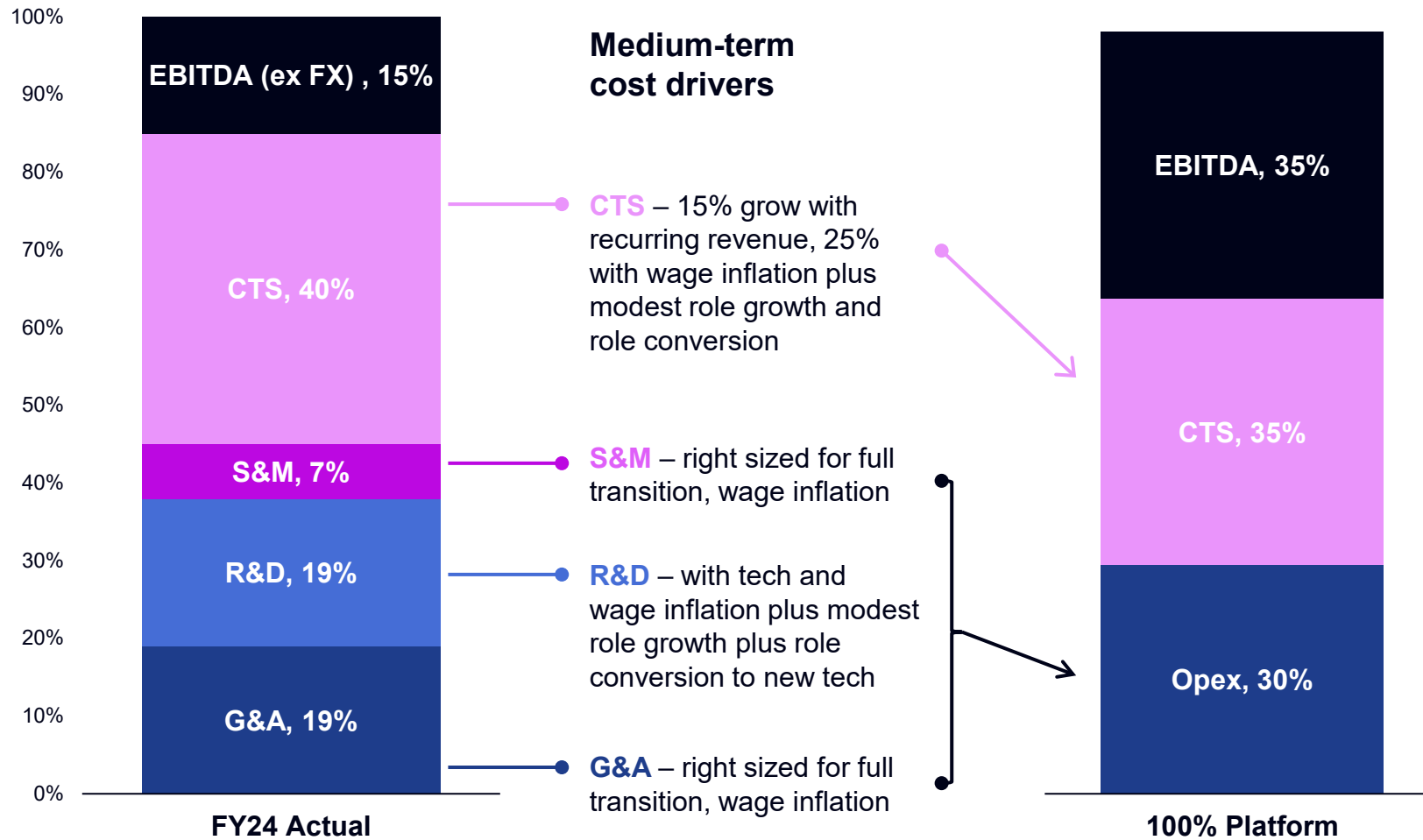


\$9.7B+

2025 domestic market forecast¹

1. Source: Omdia

Operating leverage evidenced in 2024 provides longer-term confidence



- Strong operating leverage evidenced in FY24
- Room for opex investment in client transition FY25/FY26
- 100% Platform aspiration for EBITDA margin of 33-37%

Outlook: Delivery at pace, uprate of long-term EBITDA margins

Guidance¹

- 2025 Total Revenue guidance of \$167m-\$173m
 - Recurring Revenue of \$152m-\$158m
 - Non-Recurring Revenue of about \$15m
- 2025 EBITDA margin of 16-18% (previous aspiration unchanged)

Medium-term aspiration

- EBITDA margin aspiration upgraded to 33-37% (was 25-30%+)

1. 2025 Total Revenue and Recurring Revenue guidance assume a USD conversion rate of 0.58, a domestic box office of US\$9.7b, and no delays in key cloud transition projects.

Cloud Transition – higher long-term EBITDA margin

	Dec 2024 <i>Actuals</i>	FY25 <i>Guidance</i>	FY25 <i>Aspirations</i>	100% Platform <i>Aspirations</i>
Revenue¹	\$150.0m Recurring \$134.6m	\$167.0m-173.0m Recurring \$152.0m-158.0m		
EBITDA margin	14.4% 15.5% excl FX	16-18% No change to previous aspiration		33-37% Updated from 25-30%+
Sites on Vista Cloud	683 Including 358 on Operational Excellence		1,600+ 35% of on prem sites on the Cloud journey	6,000+
ARR²	\$145m		\$175m+	\$300m+

1. 2025 total revenue and recurring revenue guidance assume a USD conversion rate of 0.58, a domestic box office of US\$9.7b, and no delays in key cloud transition projects.

2. ARR assumes no delays in key cloud transition projects and no adverse change in industry or operating outlook.

Questions

vista



MOVIO

numero

MACCS





Appendix

vista



MOVIO

numero







Glossary

100% Platform – All Vista on-premise Enterprise clients converting to Vista Cloud.

ARR – Annualised Recurring Revenue, which is a non-GAAP measure calculated as trailing 3 month Recurring Revenue multiplied by four. Aspirations for 2025 ARR assume no delays in key cloud transition projects and no adverse change in industry or operating outlook.

Cash EBITDA – a non-GAAP measure which closely correlates to free cash flow, and therefore is considered useful to investors. It is defined as EBITDA plus share-based payments expense (an IFRS-based non-cash expense), less capitalised development costs and lease payments.

Contribution margin – a non-GAAP measure which is calculated as total revenue, less cost to serve, sales & marketing costs, and R&D costs.

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 2024 Annual Report).

Enterprise client – Cinema Exhibition Companies with 20+ screens.

Free Cash Flow (FCF) and Cash Usage – 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).

GTV – is gross transaction value.

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.

SaaS and Non-SaaS Revenues – SaaS Revenues are those derived from subscription-based cloud-hosted software, with the software located on externally provided servers. Non-SaaS Revenues are those derived from recurring revenue streams that are not cloud-hosted software.

Journey through Vista Cloud



Core Confidence

The exemplary environment and service that powers Vista Cloud, underpinning all capabilities.



Data Empowerment

Understand how cinemas are performing, why, and bespoke recommendations to seize every opportunity



Digital Enablement

Scale to blockbuster moments and deliver amazing user experiences regardless of who builds the sales channels.



Moviegoer Engagement

Drive incremental returns and boost moviegoer retention and spend with tailored interfaces, communications, and offers.

Operational Excellence

Ensure cinemas can serve their guests and operate their theatres as efficiently and effectively as possible.

Enterprise site count

On-premise & Vista Cloud vs 30 June 2024

Market	Channel	30 Jun 2024	New sites ¹	Closures / losses ¹	31 Dec 2024
Enterprise	Direct	4,631	27	(40)	4,618
	India	1,460	162	-	1,622
	China ²	362			362
	Total enterprise	6,453			6,602
Independent	Veezi	987	44	(70)	961
	Veezi China ²	148			148
TOTAL		7,588			7,711

1. Management estimate: New sites, closures and losses are aggregated when the split is not known or includes seasonal client changes.

2. China market share not updated.

3. Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding China and India

Enterprise market share³

46%

Thank you