

MARKET ANNOUNCEMENT

21st May 2025, Vista Group International Ltd, Auckland, New Zealand

Chair's Address and CEO's Address – 2025 Annual Shareholders' Meeting

Chair's Address (Susan Peterson)

Tēnā koutou, tēnā koutou, tēnā koutou katoa. Nga mihi nui ki a koutou katoa. Nau mai, haere mai ki tenei hui a tau. Ko Susan Peterson toku ingoa.

Good afternoon, my name is Susan Peterson, Chair of the Board of Directors of Vista Group International Limited. On behalf of the Board and Vista Group's Global Senior Leadership Team, it is my pleasure to welcome you to our Annual Shareholders' Meeting for 2025.

Thank you to our share registrar, MUFG Corporate Markets, for hosting us at their offices today, and for providing the virtual meeting platform for those joining online.

The past year for Vista Group might best be described as one of strong performance in a challenging environment. The economic conditions provided a demanding operating environment for our clients, our team and wider communities across the world.

At Vista Group, our commitment to helping more clients to be successful sits at the heart of everything that we do. This year, our team has supported a growing number of clients to successfully transition to our cloud-based offerings and enabled greater value to be realised by them and their customers. Vista Cloud provides our clients with greater operational efficiency, systems resilience and security, greater ability to scale for blockbuster moments and faster access to innovation and new revenue opportunities. Stuart will talk some more shortly about some of the great work we have done with our clients.

We remain relentlessly focused on continuous improvement and generating accelerated operating performance, and our team delivered a stand-out financial performance for 2024.

Our focus on lifting the operational efficiency of our business resulted in an EBITDA margin of 14.4% (or 15.5% excluding foreign exchange), which exceeded our first half market guidance. In parallel, we have focused on growing our recurring revenue, which is up 9% on 2023. Our Total Revenue of

\$150m represents a Vista Group record. The impact of these strategies has seen us delivering positive free cash flow for the second half of 2024.

The execution of our cloud strategy is now making Vista Group's outlook more predictable. This growing confidence has been reflected in the share price appreciation of 88% in the 2024 calendar year, the third highest for NZX50 companies.

We remain in a growth phase as we transition to the cloud and find more ways to support our clients to thrive. Our aspiration remains to be a world class global SaaS company connecting more clients to software and platform solutions that generate the greatest value for them.

Best practice corporate governance remains a priority, and the Board is steadfastly committed to acting in the best interests of all shareholders.

The Board has focused on ensuring market transparency at a time of significant change in the shareholder register. I am proud of the Board's efforts to both support Stuart and the management team to remain focused on executing on the strategy, while also doing what was required to preserve the collective interests of our shareholders during this time.

Over the past year, we have engaged extensively with our stakeholders to ensure that our governance decisions took their thoughts into account so that we could be confident that any decisions reflected the best interests of all our shareholders.

During March, Cris Nicolli and I undertook our annual Governance Roadshow. We held meetings with a number of Vista Group's institutional investors and shareholder representative groups, and all shareholders would have seen a copy of that presentation on the exchanges. It was great to hear more from our shareholders about their thoughts on the opportunities ahead, how they assess our performance and how we are thinking about Board succession planning. We have an established Board succession process, including an evaluation of candidates against our published Board Skills Matrix.

While this was necessarily paused in the second half of 2024, the Board has recommenced our director succession processes to ensure that Vista Group continues to have the requisite governance capability and experience to support the successful execution of the strategy. The process is well progressed, and the Board expects to be in a position to provide further information regarding the outcome of this process in the coming months.

Under the oversight of the Nomination and Remuneration Committee, further changes have been made to our executive compensation structures in 2024 in response to market feedback and to also provide greater transparency around how reward and recognition is linked to performance. The Nomination and Remuneration Committee has led the benchmarking work that supports the proposed increase in the Director fee pool under Resolution 4.

Now, I would like to turn to acknowledge our friend Kirk Senior.

Today is Kirk's last AGM as a director, as he formally retires at the conclusion of this meeting. Kirk has a long history with, and has been instrumental in shaping the success of, Vista Group.

In the period prior to Vista Group's initial public offering, during his tenure with Village Roadshow and following, Kirk has been a client, joint venture partner and consultant to Vista Group. In 2014, at the time of listing, Kirk led the Board as Chair and in his executive capacity was also responsible for expanding Vista Group's global market share and establishing and acquiring additional businesses within the film vertical, including Powster, Movio, Numero and Maccs. Throughout, Kirk has brought a strong connection to and understanding of the film industry and the clients that our solutions support to be successful.

In 2021 when Kirk stepped down as Chair, we were delighted to be able to retain Kirk's experience and connection at the Board table as he agreed to continue on as a Non-Executive Director.

Kirk, as you step down from your role as Director, on behalf of the Board, and all of our team, I want to extend our thanks for all that you have contributed and wish you all the very best in your future endeavours.

I would also like to express my sincere gratitude to my fellow Directors for their continued commitment and support through what has been an extremely demanding year. A warm thanks to Stuart and everyone in our team for their hard work and enduring commitment to the success of our clients. We can be proud of what we have achieved together.

Finally, I would like to personally thank you, our shareholders, for so generously giving your time throughout the past year and standing with us during the more challenging moments. We look forward to delivering more value to you in the year ahead.

Nō reira, tēnā koutou, tēnā koutou, tēnā tatou katoa.

I will now hand over to Stuart.

CEO's Address (Stuart Dickinson)

Thank you, Susan.

Nau mai. Haere mai. Good afternoon and welcome to everyone here today.

The presentation includes a video that was first presented at CinemaCon in March of this year, and it's a great demonstration of the strength of Vista Group's ecosystem and how that benefits the entire film industry value chain.

Our vision is to place our solutions at the heart of a connected film industry, enabling exceptional cinematic experiences, and driving continuous innovation through the delivery of outstanding software. I think that video also exemplifies the momentum we are continuing to demonstrate as a business.

Our primary focus is to accelerate this progress by scaling the Cloud onboarding process as we welcome existing and new clients to our cloud solutions.

A strong and sustainable business and financial performance is also important and in 2024 we saw the benefits of our simplified business model as we achieved positive free cash flow for the entire second half of the year, improved our operating leverage, and surpassed our EBITDA margins target with an improved 15.5%, after adjusting for foreign exchange.

Additionally, we introduced several exciting innovations that have enhanced experiences and reduced service costs for our clients.

The Vista Cloud journey illustrated in the presentation will be familiar for some of you, and it continues to represent our progress as we work towards our ARR aspiration.

The journey to Vista Cloud is designed to help our clients improve their cinema businesses.

When we announced our cloud strategy to the market in 2022, we laid out these proof points: 2023 was about us proving product market fit; 2024 was about proving delivery at scale – which we have done with 15% of clients on Digital Solutions at the end of the 2024 year.

Now into 2025, our commitment to propel our onboarding work is unyielding, as we support our clients to get the full benefit of Vista Cloud solutions.

Balancing free cash flow and client onboarding targets remains a key focus, particularly amid a softer than expected Domestic box office, currency headwinds, and ongoing global trade volatility. These

competing pressures will require careful monitoring as they continue to shape the business environment throughout the year.

As I mentioned earlier, having 15% of our clients across Vista Cloud digital solutions at the end of 2024 was a pleasing result.

Now with our 2025 proof point being to deliver at pace, we project to have approximately 35% of our enterprise sites on digital solutions by the end of this year.

With respect to the different capabilities of the cloud journey, this will translate to approximately two-thirds of our clients being on the first step of the journey, with Data Empowerment; one-third on our digital solutions capabilities of Digital Enablement and Moviegoer Engagement; and one-sixth to have completed their full journey to Operational Excellence.

We believe this progress sufficiently validates our 100% platform strategy.

I've touched on client momentum and, as you can see in the presentation, we have some really great clients coming on the cloud journey.

Over the past few months, we have been pleased to announce continued progress in client signings to Vista Cloud, including Odeon with 309 sites, and Village in Australia with 20 cinema sites.

US-based Cinergy Entertainment Group, a leader in the Family Entertainment Centre space, has also signed to Vista Cloud and they will leverage our integrated solutions and extensive platform capabilities to help streamline their operations.

Along with signings, we have also made steady delivery progress, with significant projects due to go live in the second half of this year. As I said at our annual result presentation, our cloud onboardings will likely always track towards the end of the year as we navigate the north American and European summers and movie release windows.

To go into a bit more detail on the client experience, our announcement that Odeon had signed to Vista Cloud was a significant milestone earlier this year.

The quote in the presentation from Odeon's Group Chief Technology Officer shows how Vista Cloud will enhance the moviegoer journey, with Odeon's move to Cloud being driven by their commitment to provide every guest with an inspiring entertainment experience.

We were pleased to complete the final part of transitioning Pathé over to Operational Excellence, with their remaining sites in Switzerland and Africa going live at the start of the year. This followed on from Pathé Belgium, Netherlands and France's successful migrations in 2024.

Enterprise software projects are never simple, and it is a testament to the Pathé and Vista Group teams who worked so well together to deliver this great outcome.

Pathé shared their positive experience with the migration, further underscoring our commitment to delivering robust and reliable cloud solutions that meet the diverse needs of our clients.

This success story is just one example of how Vista Cloud is transforming the way our clients operate and thrive in a competitive market.

We recently completed a case study with Fat Cats, a US-based Family Entertainment Centre, and heard directly from them about how Vista Cloud has supported their digital capabilities and greatly improved on their previous solution.

They told us Vista Cloud has proven robust scalability of traffic, provided seamless experiences for staff and moviegoers, and our ongoing innovation is supporting their success.

It is great to hear these client experiences as we continue to improve and accelerate Vista Cloud growth through client success and efficient onboarding.

As our momentum accelerates, we are also exploring adjacencies that capitalise on our strengths to increase our total addressable market and sustain growth beyond the Vista Cloud transition.

Our future is more predictable, and as we continue to make progress through this transformation, we are now considering other opportunities outside of cinema, specifically looking at how we develop our ecosystem.

As we look to expand opportunities into broader based areas, the most immediate option available to us is by adding an embedded payments functionality into our solution, leveraging and delivering more value to our clients who are already established.

We will obviously continue to support clients as they broaden their operations into different SaaS verticals, such as Family Entertainment. With our platform already being used in this vertical by some of our cinema clients, there is an opportunity to build out a go-to-market strategy to increase focus in this area.

Finally, we are also exploring the potential that our technology has to resolve some of the long-standing challenges in the Film Distribution market.

It is very rare that you get an opportunity in your career to help support the transformation of an industry, let alone one as storied and as culturally significant as our collective experience with great theatrical movies.

The team and I remain incredibly excited by this and the other opportunities we have ahead of us. I also want to take this chance to thank each and every one of them for their tireless work as we deliver on this mission.

Our business operates from the edge of the world, but with a 46% global market share, to which we are delivering our innovative cloud solution at pace, the investment proposition for Vista Group is clear.

Our ARR ambition of \$300 million at 100% platform will provide substantial growth, meanwhile we are improving our cash flows and margins, and turning our focus to delivering to the Rule of 40.

We are not going to be satisfied by just achieving our platform ambitions; we want to harness new opportunities on the horizon that open up fruitful possibilities and take the business into an exciting future.

Thank you.

ENDS

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About Vista Group

Vista Group International Limited is a global leader in providing technology 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.

Annual Shareholders' Meeting

21 May 2025

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vista



MOVIO

numero

maCCS





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Agenda

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01 Introduction and Chair's Address Susan Peterson

02 CEO Address Stuart Dickinson

03 Resolutions

04 General Business

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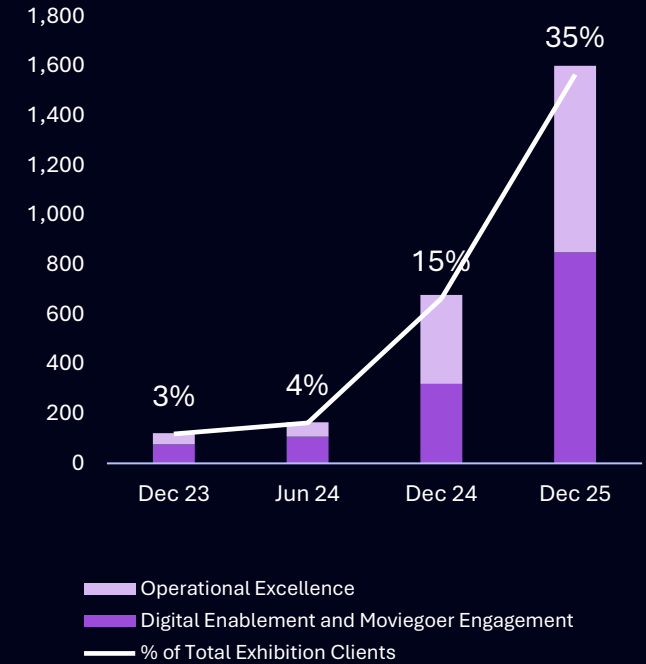
Chair's Address



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

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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



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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

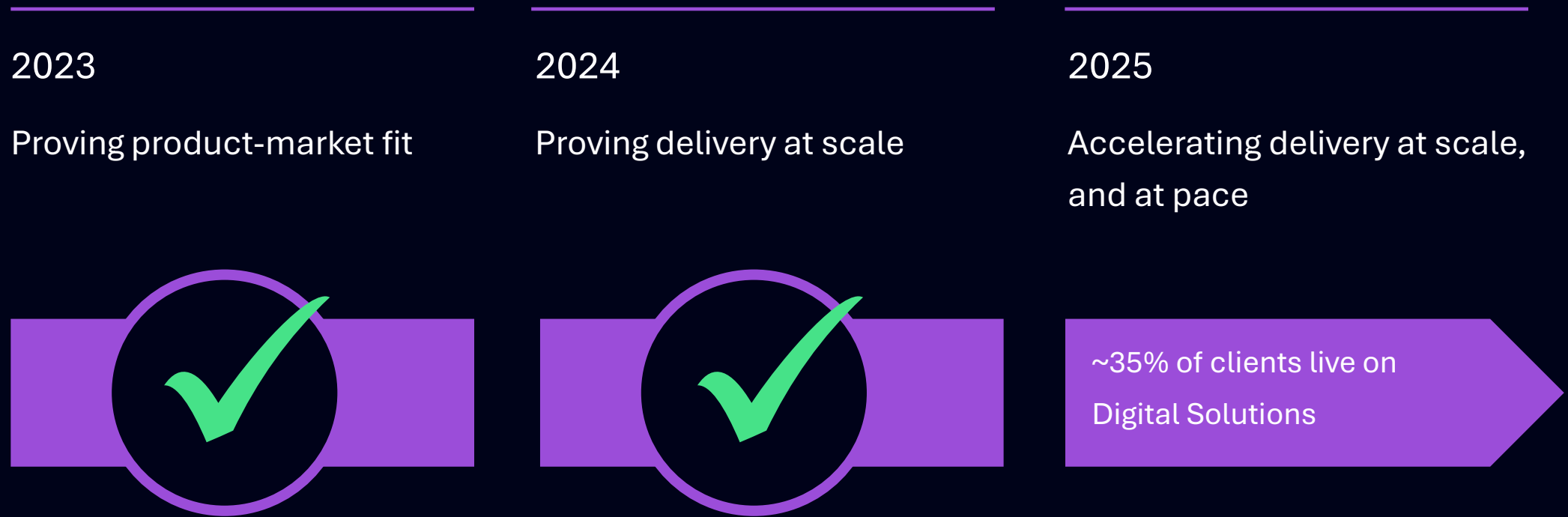
Achieved significant momentum with 17 clients signed during the year and almost 700 sites now using Vista Cloud

Software delivery

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

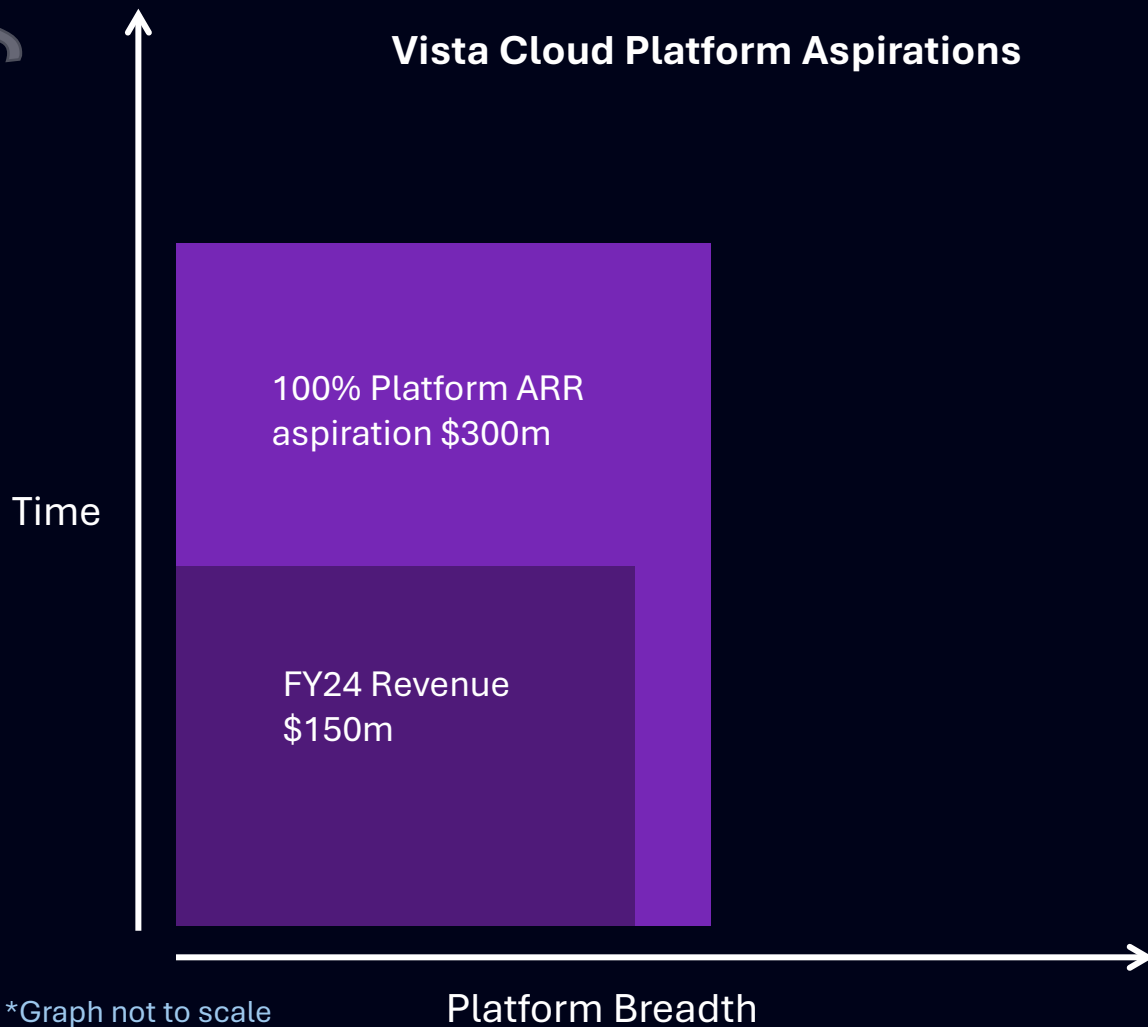
The Vista Cloud platform value proposition is now proven

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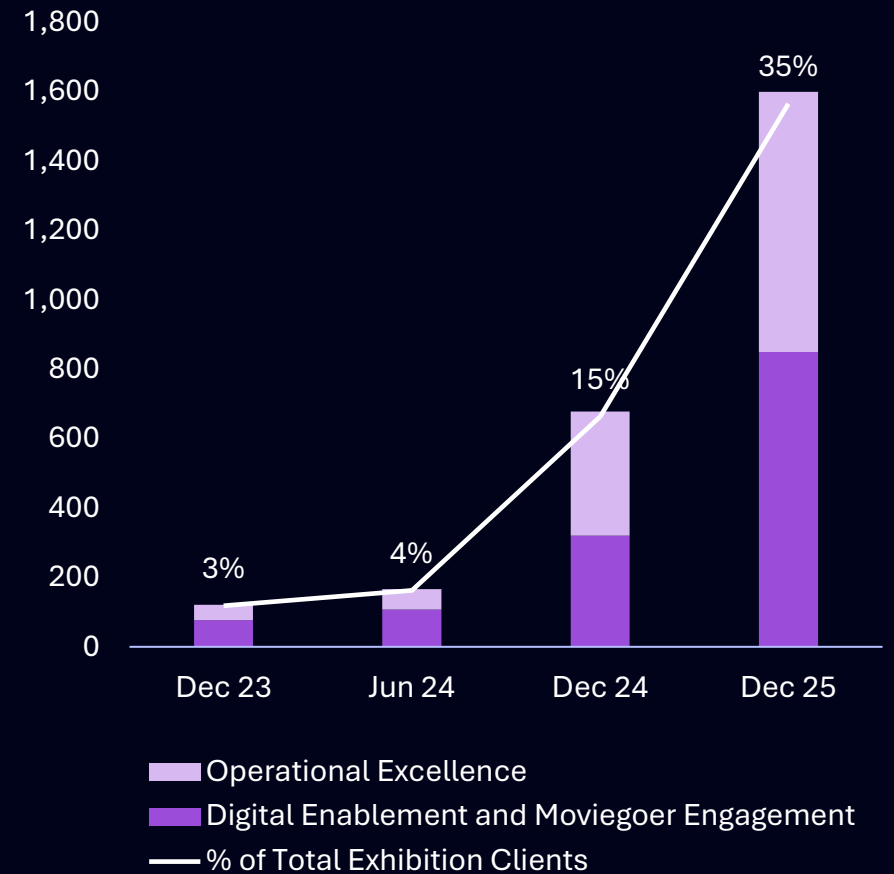


Our aspiration of \$300m ARR at 100% Platform remains unchanged

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Accelerated Vista Cloud adoption



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

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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

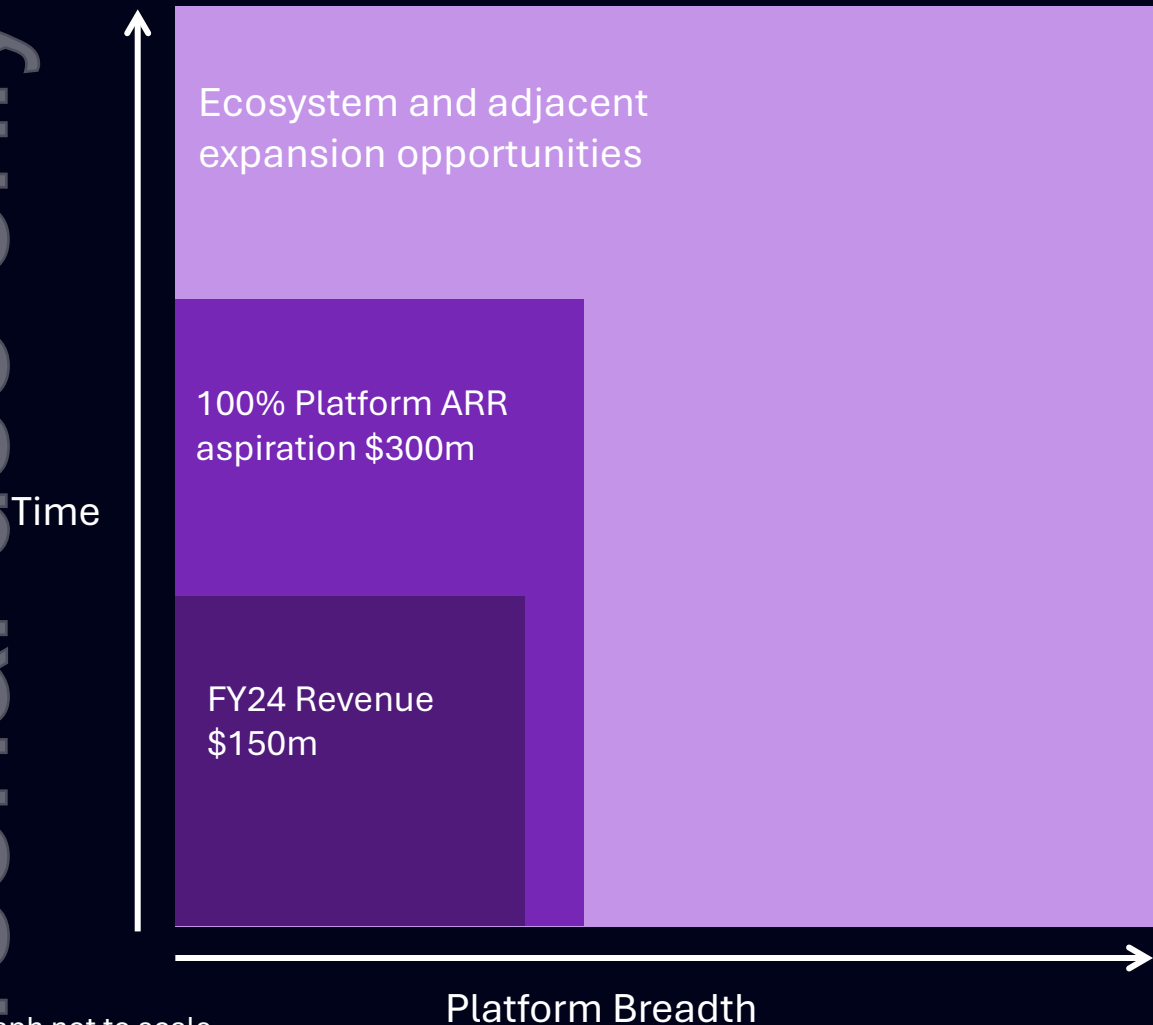
8 Sites | 58 Screens

Capability

Digital Enablement

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

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Includes potential ecosystem and adjacent areas such as..

- Payments
- Family Entertainment Centres
- Film Distribution

*Graph not to scale

Summary

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Competitive advantage through 46% global market share in the enterprise cinema market¹



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



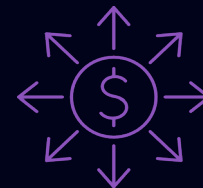
Strong ARR², forecast to grow by 15%+ per annum from 2025 as clients move to Vista Cloud



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



Growing FCF³ and EBITDA⁴ as we aspire to deliver a 'Rule of 40'



Expansion opportunities within the film industry and adjacent entertainment industry

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

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

³ 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).

⁴ 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
For	140,831,270	99.23%
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
For	141,286,847	99.18%
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
For	138,130,808	97.40%
Proxy Discretion	1,083,300	0.76%
Against	2,597,237	1.83%
Abstain	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
For	138,614,501	98.10%
Proxy Discretion	1,051,776	0.74%
Against	1,636,264	1.16%
Abstain	729,194	-

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Questions

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Thank You

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numero

maccs



