MARKET ANNOUNCEMENT

28 February 2025, Vista Group International Ltd, Auckland, New Zealand

Vista Group lifts long-term margin, hits record revenue

Vista Group International Limited (NZX & ASX: VGL) reported its full year results for the year ending 31 December 2024 today. The result demonstrates continued momentum, delivering all-time record revenue, positive free cash flow over the second half of 2024, positive profit before tax, an acceleration in clients transitioning to its cloud solutions, and an increase in its long-term EBITDA[1] margin aspirations.

Financial overview

- Free Cash Flow[2] positive for 2H24, ahead of the 4Q24 previously guided
- Total Revenue of $150.0m an all-time high for Vista Group (up 5% on 2023), with Recurring Revenue[3] of $134.6m (up 9% on 2023) and SaaS Revenue[3] of $55.7m (up 21% on 2023)
- ARR[4] of $145.6m (up 15% on 2023)
- EBITDA[1] of $21.6m (up 62%, or $8.3m on 2023)
- Operating cashflow of $16.8m (up 87% on 2023, or 26% after adjusting for exceptional items[5])
- Net profit before tax of $1.8m.

Outlook

- 2025 Total Revenue guidance of $167m-$173m, Recurring Revenue[3] of $152m-$158m and Non-Recurring Revenue[3] of ~$15m
- 2025 EBITDA[1] margin of 16-18% maintained, with long-term EBITDA[1] margin aspiration upgraded to 33-37% (was 25-30%+).

Operational overview

- Expanded client pipeline with 17 clients signed to Vista Cloud during the year, including net new name clients to Vista Group such as Cine Colombia, Cinema West and Silky Otter
- Demonstrable cloud momentum with 683 sites live on Vista Cloud solutions, representing 15% of total enterprise client[6] sites, with 8% of enterprise clients[6] now completed their journey to Operational Excellence
- SOC 2 Type 1 certification for Vista Cloud as clients demand industry benchmarked cyber and compliance credentials
- An estimated US$2.8b annualised GTV of clients on the Vista Cloud platform.[7]

Industry overview[8]

- *Moana 2* record opening for a Walt Disney Animation movie domestically and internationally
- Thanksgiving weekend all-time highest-grossing 3-day and 5-day weekends domestically, due to the release of *Moana 2*, *Wicked: Part 1*, and *Gladiator 2*
- *Deadpool & Wolverine* being only the ninth film ever to open above US$200m domestically, representing the sixth-highest opening weekend, and the highest R-rated film opening weekend of all time
- *Inside Out 2* took US$1.7b at the box office, the highest grossing animated film of all time
- Anticipated highly successful film franchises to anchor the 2025 movie slate including *Mission: Impossible, Jurassic World, Avatar, Wicked, Superman, How to Train Your Dragon, Zootopia,* and *John Wick.*

Please refer to the following attachments for full details of the results:

- 2024 Annual Report
- 2024 Full Year Result Investor Presentation
- 2024 Full Year Result Media Announcement
- 2024 Full Year NZX Results Announcement

To assist investors in understanding Vista Group's new segmental reporting[9], an excel data sheet including comparative values to 1 January 2020 has been included in Vista Group's Investor Centre: vistagroup.co.nz/investor-centre. Also included in this data sheet are other previously reported financial metrics and site count information.

1 EBITDA is 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).

2 Free Cash Flow (FCF) is 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).

3 Recurring Revenue, SaaS Revenue and Non-Recurring Revenue are defined in section 2.1 of the 2024 Annual Report. Aspirations for 2025 assume no delays in key cloud transition projects and no adverse change in industry or operating outlook.

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

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

6 Enterprise clients are Cinema Exhibition Companies with 20+ screens.

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

8 External sources including Box Office Pro, Box Office Mojo, Rotten Tomatoes and Variety.

9 New reporting segments are defined in section 2.2 of the 2024 Annual Report. A datasheet is available on vistagroup.co.nz/investor-centre which contains reporting segment details by 6 month intervals from 1H20.

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About Vista Group

Vista Group International Ltd (Vista Group) is a public company, founded in New Zealand in 1996 and listed on both the New Zealand and Australian stock exchanges in 2014 (NZX & ASX: VGL). Vista Group is a global leader in providing tech 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.