



## MARKET ANNOUNCEMENT

22 December 2021, Vista Group International Ltd, Auckland, New Zealand

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### **Vista Group Re-affirms Guidance**

Vista Group International Limited (NZX & ASX:VGL) provides an update on progress of the business for the second half of 2021.

#### **Market Update**

Over the second half of 2021, the global box office has continued to rebound strongly with almost all blockbuster releases since July exceeding industry expectations. Over the last weekend, Spiderman: No Way Home grossed more than US\$260m in its first three days of release, the second highest grossing opening weekend of all time in the US Domestic market. Over 20 million moviegoers saw Spiderman in the US on its release weekend – more than 6% of the total population. James Bond: No Time to Die has passed US\$600m box office globally and in October drove the highest ever box office month in the UK. Both Shang-Chi and The Legend of the Ten Rings and Venom: Let there be Carnage have grossed more than US\$200m in the US Domestic market.

Against the background of a strong box office, the emergence of the Omicron strain of COVID-19 is expected to lead to an increase in restrictions on many 'out of home' activities across many countries over the coming months. Though this is not currently expected to lead to the widespread venue closures that occurred in early 2020, restrictions may lead to some short-term delays to the film release schedule in early 2022. Given the strength of moviegoer support for new releases and well managed compliance and tracing at cinemas venues, the outlook for the 2022 box office remains positive.

#### **Trading Update**

Vista Group has continued to see a strong recovery in recurring revenue and a good level of receivables collections across the business during the second half of 2021. There have been no customers entering into chapter 11 or equivalent processes. The recent headwind of a higher New Zealand dollar (which drives relative costs up) has reduced, but the cost pressure associated with acquiring and retaining talent is expected to continue in the medium term.

Vista Cloud delivery is on track, with the first customer implementation now occurring in early 2022 so as to avoid system changes being made over the high-volume summer holiday period. Vista Cloud's first production system has been established in the APAC region and is scheduled to go live in late January 2022.

#### **Guidance Update**

Vista Group confirms that it remains on track to achieve its revenue guidance of between \$95-100m for the full year and to be EBITDA and cash flow positive over the second half of the year.

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